

# Merrill Lynch Investment Solutions

Audited annual report  
as at March 31, 2017

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

#### Members

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

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

Mr James Munce<sup>2</sup>  
Director,  
Merrill Lynch International,  
2 King Edward Street,  
London EC1A 1HQ,  
United Kingdom

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

<sup>1</sup> Resigned on July 26, 2016

<sup>2</sup> Appointed on July 26, 2016 and resigned on May 11, 2017

### 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

#### Members

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

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

#### Management Company

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

#### Registered Office of the SICAV

49 avenue J. F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

#### Depository and Paying Agent

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

## Management and Administration (cont.)

### Registrar and Transfer Agent

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

### Administrative, Corporate and Domiciliary Agent

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

### Global Distributor

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

### Legal Advisor<sup>1</sup>

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

### Legal Advisor<sup>2</sup>

Arendt & Medernach SA  
41 Avenue J-F Kennedy  
L-2082 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

<sup>1</sup> Resigned on April 6, 2017

<sup>2</sup> Appointed on April 6, 2017

### Investment Managers

For the Sub-Fund Merrill Lynch Investment Solutions –  
Marshall Wace TOPS UCITS Fund (Market Neutral):  
Marshall Wace LLP,  
The Adelphi, 13<sup>th</sup> 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, 17<sup>th</sup> 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, 8<sup>th</sup> Floor,  
Stamford, CT 06902,  
USA

For the Sub-Fund Merrill Lynch Investment Solutions –  
Theorema European Equity Long-Short UCITS Fund<sup>3</sup>:  
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<sup>4</sup>:  
Graham Capital Management L.P.,  
Rock Ledge Financial Center,  
40 Highland Avenue,  
Rowayton CT 06853,  
USA

<sup>3</sup> Theorema European Equity Long-Short UCITS Fund was liquidated on October 27, 2016

<sup>4</sup> Graham Capital Systematic Macro UCITS Fund was liquidated on May 11, 2016.

## Management and Administration (cont.)

### Investment Managers (cont.)

For the Sub-Fund Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund:  
AQR Capital Management LLC,  
Two Greenwich Plaza, 3<sup>rd</sup> 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<sup>3</sup>:  
Westchester Capital Management LLC,  
100 Summit Lake Drive,  
Valhalla, New York 10595,  
USA

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

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:  
Winton Capital Management Limited (“Winton”)  
The Oxford Science Park,  
Oxford OX4 4GA,  
United Kingdom

<sup>3</sup> Westchester Merger Arbitrage UCITS Fund was liquidated on April 1, 2016

### Investment Managers (cont.)

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund<sup>4</sup>, Merrill Lynch Enhanced Equity Volatility Premium Fund, Merrill Lynch MLCX Commodity Enhanced Beta Fund, Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund, Merrill Lynch Credit Fund 2016<sup>5</sup> and Merrill Lynch MLCX Commodity Alpha Fund:  
CM Investment Solutions Limited,  
Bank of America Merrill Lynch Financial Centre,  
2 King Edward Street,  
London EC1A 1HQ,  
United Kingdom,

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

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

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

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

<sup>4</sup> Merrill Lynch Dynamic Capital Protection UCITS Fund was liquidated on July 8, 2016

<sup>5</sup> Merrill Lynch Credit Fund 2016 was liquidated on December 15, 2016

## Management and Administration (cont.)

### Investment Managers (cont.)

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

For the Sub-Funds Merrill Lynch Investment Solutions – Ramius Merger Arbitrage Ucits Fund<sup>1</sup>:  
Ramius Advisors LLC,  
599 Lexington Avenue,  
New York, NY 10022,  
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund<sup>2</sup>:  
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 – KLS Fixed Income UCITS Fund<sup>3</sup>:  
KLS Diversified Asset Management LP  
452 Fifth Avenue  
22<sup>nd</sup> Floor  
New York, NY 10018  
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund<sup>4</sup>:  
Millburn Ridgefield Corporation  
411 West Putnam Avenue  
Greenwich, CT 06830  
USA

<sup>1</sup> Ramius Merger Arbitrage Ucits Fund was launched on July 8, 2016.

<sup>2</sup> Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund was launched on September 16, 2016.

<sup>3</sup> KLS Fixed Income UCITS Fund was launched on December 12, 2016

<sup>4</sup> Millburn Diversified UCITS Fund was launched on March 8, 2017

### 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<sup>5</sup>:  
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 Equity Volatility Premium Fund:  
Union Investment Institutional GmbH,  
Product Management,  
Wiesenhüttenstraße 10,  
60329 Frankfurt am Main,  
Germany

<sup>5</sup> Merrill Lynch Dynamic Capital Protection UCITS Fund was liquidated on July 8, 2016

## Information to the Shareholders

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

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

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

Audited annual reports are made available on the website [www.funds-invest.baml.com/](http://www.funds-invest.baml.com/) and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary 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 Depositary 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, 2017, 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:

<b>Sub-Funds</b>	<b>PTR %</b>
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	1 441.44
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	410.37
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	943.46
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	856.48
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	85.66
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	93.11
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	222.26
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	141.10
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	227.87
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	405.76
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	404.94
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	462.52
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	124.25
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	234.85
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	435.21
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	413.88
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	196.05
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund <sup>1</sup>	723.33
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>2</sup>	112.22
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>3</sup>	422.60
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>4</sup>	(92.66)

<sup>1</sup> Launched on July 8, 2016

<sup>2</sup> Launched on September 16, 2016

<sup>3</sup> Launched on December 12, 2016

<sup>4</sup> Launched on March 8, 2017

## 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	2.07
	Class EUR A (inc)	EUR	2.07
	Class EUR B (acc)	EUR	1.82
	Class EUR B (inc)	EUR	1.82
	Class EUR C (acc)	EUR	2.71
	Class EUR C (inc)	EUR	2.71
	Class EUR G (acc)	EUR	1.86
	Class EUR Z (acc)	EUR	1.96
	Class GBP A (inc)	GBP	2.07
	Class GBP B (acc)	GBP	1.82
	Class GBP B (inc)	GBP	1.82
	Class GBP C (acc)	GBP	2.71
	Class GBP C (inc)	GBP	2.73
	Class GBP G (acc)	GBP	1.85
	Class GBP Management (inc)	GBP	0.95
	Class GBP Z (acc)	GBP	1.96
	Class USD A (acc)	USD	2.07
	Class USD B (acc)	USD	1.82
	Class USD C (acc)	USD	2.71
	Class USD G (acc)	USD	1.86
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class AUD E (acc)	AUD	1.73
	Class CHF A (acc)	CHF	1.75
	Class CHF E (acc)	CHF	1.76
	Class CHF F (acc)	CHF	2.79
	Class EUR A (acc)	EUR	1.68
	Class EUR B (acc)	EUR	1.70
	Class EUR C (acc)	EUR	2.73
	Class EUR D (acc)	EUR	1.47
	Class EUR E (acc)	EUR	1.69
	Class EUR F (acc)	EUR	2.73
	Class EUR Z (acc)	EUR	1.73
	Class GBP A (acc)	GBP	1.76
	Class GBP A (inc)	GBP	1.76
	Class GBP B (acc)	GBP	1.78
	Class GBP B (inc)	GBP	1.81
	Class GBP C (inc)	GBP	2.66
	Class GBP D (acc)	GBP	1.51
	Class GBP E (acc)	GBP	1.76
	Class GBP E (inc)	GBP	1.76
	Class GBP F (acc)	GBP	2.79
	Class GBP Z (acc)	GBP	1.79
	Class USD A (acc)	USD	1.76
	Class USD B (acc)	USD	1.76
	Class USD C (acc)	USD	2.76
	Class USD D (acc)	USD	1.52
	Class USD E (acc)	USD	1.76
Class USD F (acc)	USD	2.79	
Class USD Z (acc)	USD	1.80	

## 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	1.97
	Class EUR C (acc)	EUR	2.76
	Class EUR D (acc)	EUR	1.98
	Class EUR Z (acc)	EUR	2.02
	Class GBP B (acc)	GBP	1.97
	Class GBP C (acc)	GBP	2.76
	Class GBP C (inc)	GBP	2.77
	Class GBP Z (acc)	GBP	2.01
	Class USD B (acc)	USD	1.92
	Class USD C (acc)	USD	2.70
	Class USD Z (acc)	USD	1.96
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund <sup>1</sup>	Class EUR B (acc)	EUR	2.44
	Class EUR C (acc)	EUR	3.23
	Class EUR I (inc)	EUR	2.19
	Class EUR Management (acc)	EUR	2.48
	Class USD B (acc)	USD	2.50
Class USD C (acc)	USD	3.29	
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class CHF D (acc)	CHF	1.75
	Class EUR B (acc)	EUR	1.93
	Class EUR C (acc)	EUR	2.72
	Class EUR D (acc)	EUR	1.68
	Class GBP C (acc)	GBP	2.80
	Class USD A (acc)	USD	1.85
	Class USD B (acc)	USD	2.00
	Class USD C (acc)	USD	2.70
Class USD D (acc)	USD	1.75	
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>2</sup>	Class EUR B (acc)	EUR	1.79
	Class EUR C (acc)	EUR	2.24
	Class GBP B (acc)	GBP	1.79
	Class GBP C (acc)	GBP	2.52
	Class USD C (acc)	USD	2.50
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class CHF A (acc)	CHF	1.18
	Class EUR A (acc)	EUR	1.18
	Class EUR A (inc)	EUR	1.18
	Class EUR C (acc)	EUR	2.23
	Class EUR Z (acc)	EUR	1.23
	Class GBP A (acc)	GBP	1.18
	Class GBP A2 (acc)	GBP	1.18
	Class GBP C (acc)	GBP	2.22
	Class GBP D (acc)	GBP	1.18
	Class GBP Z (acc)	GBP	1.23
	Class USD A (acc)	USD	1.18
	Class USD C (acc)	USD	2.23
	Class USD D (acc)	USD	1.18

<sup>1</sup> Liquidated on October 27, 2016

<sup>2</sup> Liquidated on May 11, 2016

## Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class CHF B (acc) <sup>1</sup>	CHF	1.93
	Class CHF C (acc) <sup>2</sup>	CHF	2.79
	Class EUR B (acc)	EUR	2.04
	Class EUR B2 (acc) <sup>3</sup>	EUR	2.05
	Class EUR C (acc)	EUR	2.90
	Class EUR Z (acc)	EUR	2.16
	Class GBP B (acc)	GBP	2.13
	Class GBP B (inc) <sup>4</sup>	GBP	2.02
	Class GBP C (acc) <sup>5</sup>	GBP	2.82
	Class GBP Z (acc)	GBP	2.14
	Class USD B (acc)	USD	1.98
	Class USD C (acc)	USD	2.87
	Class USD Management (acc)	USD	0.63
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund <sup>6</sup>	Class EUR C (acc)	EUR	2.43
	Class USD B (acc)	USD	1.89
	Class USD Management (acc)	USD	0.52
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class EUR B (acc)	EUR	2.00
	Class EUR C (acc)	EUR	2.78
	Class EUR D (acc)	EUR	1.49
	Class EUR X (inc)	EUR	1.49
	Class EUR Z (acc)	EUR	2.04
	Class GBP B (acc) <sup>7</sup>	GBP	2.00
	Class GBP B (inc) <sup>8</sup>	GBP	1.99
	Class GBP X (inc)	GBP	1.55
	Class USD B (acc)	USD	1.95
	Class USD C (acc)	USD	2.75
	Class USD D (acc) <sup>9</sup>	USD	1.43
	Class USD Management (acc)	USD	0.46
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class EUR B (acc)	EUR	1.88
	Class EUR D (acc)	EUR	1.83
	Class GBP Z (acc)	GBP	1.91
	Class USD B (acc)	USD	1.84
	Class USD C (acc)	USD	2.62
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund <sup>10</sup>	Class EUR B (acc)	EUR	0.97
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class EUR A (acc)	EUR	0.82
	Class EUR B (acc)	EUR	1.32
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class EUR B (acc)	EUR	0.97
	Class EUR C (acc)	EUR	2.02
	Class EUR E (acc)	EUR	0.82
	Class GBP B (acc)	GBP	0.97
	Class SEK C (acc)	SEK	2.22
	Class USD B (acc)	USD	0.91
	Class USD C (acc)	USD	1.95
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class EUR D (acc)	EUR	0.83
	Class USD B (acc)	USD	0.91

<sup>1</sup> Launched on April 27, 2016 and liquidated on June 8, 2016

<sup>2</sup> Liquidated on October 26, 2016

<sup>3</sup> Liquidated on February 22, 2017

<sup>4</sup> Liquidated on November 30, 2016

<sup>5</sup> Liquidated on January 4, 2017

<sup>6</sup> Liquidated on April 1, 2016

<sup>7</sup> Liquidated on March 1, 2017

<sup>8</sup> Liquidated on March 8, 2017

<sup>9</sup> Liquidated on March 22, 2017

<sup>10</sup> Liquidated on July 8, 2016

## Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Class EUR B-5 (acc)	EUR	1.07
	Class EUR C-5 (acc)	EUR	2.11
	Class EUR E-5 (acc)	EUR	0.82
	Class GBP B-5 (acc)	GBP	1.07
	Class USD B-5 (acc)	USD	1.01
	Class USD C-5 (acc)	USD	2.05
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class EUR B (acc)	EUR	1.92
	Class EUR D (acc)	EUR	1.42
	Class EUR I (acc)	EUR	1.90
	Class EUR Inst Seed (acc)	EUR	1.42
	Class EUR Management (acc)	EUR	0.46
	Class EUR Retail Seed (acc)	EUR	1.45
	Class EUR Z (acc)	EUR	1.96
	Class GBP B (acc) <sup>1</sup>	GBP	1.98
	Class GBP C (acc) <sup>2</sup>	GBP	2.77
	Class GBP Management (acc)	GBP	0.52
	Class USD D (acc)	USD	1.48
	Class USD I (acc) <sup>3</sup>	USD	1.96
	Class USD Inst Seed (acc)	USD	1.48
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class EUR D (acc) <sup>4</sup>	EUR	1.49
	Class USD B (acc)	USD	2.18
	Class USD D (acc) <sup>5</sup>	USD	1.67
	Class USD Management (acc)	USD	0.46
	Class USD Z (acc)	USD	2.21
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class EUR B (acc)	EUR	2.00
	Class EUR C (acc)	EUR	2.78
	Class EUR D (acc)	EUR	1.74
	Class EUR X (acc) <sup>6</sup>	EUR	1.73
	Class GBP X (inc) <sup>7</sup>	GBP	1.73
	Class USD B (acc)	USD	1.94
	Class USD C (acc)	USD	2.73
	Class USD D (acc)	USD	1.68
Class USD X (acc) <sup>8</sup>	USD	1.67	
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class CHF C (acc) <sup>9</sup>	CHF	2.51
	Class CHF D (acc) <sup>10</sup>	CHF	1.43
	Class EUR B (acc) <sup>11</sup>	EUR	1.73
	Class EUR D (acc)	EUR	1.43
	Class USD B (acc)	USD	1.67
	Class USD C (acc)	USD	2.80
	Class USD D (acc)	USD	1.37
	Class USD Management (acc)	USD	0.46
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class EUR D (acc)	EUR	1.47
	Class USD B (acc)	USD	1.88
	Class USD C (acc)	USD	2.48
	Class USD D (acc)	USD	1.42
	Class USD Management (acc)	USD	0.25
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>12</sup>	Class EUR B (inc)	EUR	0.17

<sup>1</sup> Liquidated on June 22, 2016<sup>2</sup> Liquidated on October 27, 2016<sup>3</sup> Liquidated on April 22, 2016<sup>4</sup> Liquidated on June 30, 2016 and relaunched on August 31, 2016<sup>5</sup> Launched on July 18, 2016<sup>6</sup> Liquidated on September 27, 2016<sup>7</sup> Liquidated on July 22, 2016<sup>8</sup> Liquidated on September 6, 2016<sup>9</sup> Liquidated on December 6, 2016<sup>10</sup> Launched on May 6, 2016<sup>11</sup> Launched on May 20, 2016<sup>12</sup> Liquidated on December 15, 2016

## Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund <sup>1</sup>	Class EUR C (acc) <sup>2</sup>	EUR	2.57
	Class EUR D (acc) <sup>3</sup>	EUR	1.48
	Class USD B (acc)	USD	1.66
	Class USD C (acc)	USD	2.41
	Class USD D (acc)	USD	1.41
	Class USD Management (acc)	USD	0.38
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>4</sup>	Class EUR A (acc)	EUR	0.68
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>5</sup>	Class USD B (acc)	USD	1.94
	Class USD C (acc)	USD	2.74
	Class USD D (acc)	USD	1.53
	Class USD Management (acc)	USD	0.59
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>6</sup>	Class EUR D (acc)	EUR	1.53
	Class USD B (acc)	USD	1.85
	Class USD C (acc)	USD	3.18
	Class USD D (acc)	USD	1.45
	Class USD Management (acc)	USD	0.61

<sup>1</sup> Launched on July 8, 2016

<sup>2</sup> Launched on February 23, 2017

<sup>3</sup> Launched on October 7, 2016

<sup>4</sup> Launched on September 16, 2016

<sup>5</sup> Launched on December 12, 2016

<sup>6</sup> Launched on March 8, 2017

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/](http://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 16.99%. The turbulence that characterised equity markets in the first quarter largely subsided in April, leading to an improved alpha environment; this was short-lived, however, as financial markets were thrown back into turmoil by an unexpected UK vote to leave the European Union on June 23<sup>rd</sup>. However, because the sub-funds are FX hedged, the net impact of any long exposure to UK stocks was positive. Even prior to Brexit, the tone of economic data from around the world had been weak, leading to further strength in bond markets and erosion of inflation and interest rate expectations. This contributed to the strong performance of those strategies biased towards high quality and defensive names.

During Q3 market participants spent considerable time examining the implications of Brexit and the consequences for global asset markets. Trump winning the US Presidency set the scene for global markets in Q4. In November the S&P500 TR gained +3.70% and the MSCI AC World TR Net Local Index, NDLEACWF, rose +2.10%. European markets notably underperformed (MSCI AC Europe Net TR Local Index, NDLEE18 0.52%). Positioning ahead of the US Presidential elections had been relatively cautious but a number of strategies were well positioned for a Trump victory and we were also able to add to risk after the election. December was an unusually busy month. Before the holidays set in, the market had to clear several hurdles, including the second Fed rate hike since the financial crisis and the ECB reducing the size of the monthly asset purchases but extending them for a longer period than expected. European markets reacted positively to this outcome. Within Europe, the Italian referendum failed and Matteo Renzi resigned without causing significant market stress, but the Italian banking sector continued as a big theme throughout the month. Trump spent December announcing key position appointments, providing some indications on his policy intentions. The new Republican administration will certainly make 2017 an interesting year. The market has plenty of known unknowns, including new policies and reforms that will have large transformational effects to the US economy and global financial system, ranging from health care to tax reform.

Overall the markets finished 2016 with mixed results, exhibiting unwinds, rotations and elevated volatility alternated with periods of low correlation and moderate dispersion.

Despite the tough environment from November 2016 to February 2017, a number of key indicators turned positive in March:

1. Increased dispersion among sector ownership and shorts
2. Improved alpha environment (noted through our proprietary Alpha Regime Indicator - ARI)
3. Falling correlations and increased dispersion
4. Declining trading costs

These indicators anticipate a normalising and alpha-ripe market. Global equity volatility and stock correlations continued to hover at near 10-year lows despite continuous noise around past and looming political risks, most notably the French presidential elections on 23 April 2017. March was notable by virtue of outperformance in Europe (MSCI AC Europe Net Total Return Local Index, NDLEE18 +3.3% o/p vs. MSCI USA Net Total Return Local Index, NDDLUS; +2.0% o/p vs. MSCI AC Asia Net Total Return Local Index, NDLEACAP). This was supported by large inflows into European equities from US-based funds who have started to become more bullish on Europe. Crucially, Europe is not yet an overweight, so there may still be room to move further. The exception to this is the UK, where political caution continues to keep investors sidelined.

In the US, the S&P500 (SPX Index) moved beyond the +/-1% daily range only twice during March, taking the tally of these daily range events to only five over the last 100 trading days. While the market remains subdued, the Fund was able to extract alpha in this region and showed a positive net market exposure by the end of the period under review.

We remain in a world of sub-par growth due to excessive levels of debt, deteriorating demographics, peaking global trade (globalisation) and monetary policy exhaustion. Within this overall weak structural picture, however, developed economies are enjoying a cyclical upswing. Improving wage growth (especially in the US and Japan) and rising oil prices have led to buoyant asset markets that enter 2017 with reflationary expectations created by the election of Donald Trump.

\* As measured by the MSCI AC World Daily TR Net Local Index

## Investment Managers' Report (cont.)

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

But it is important to remember that much of the results of the new fiscal regime will not be felt until 2018 or even beyond. The most optimistic street forecasts suggest that corporate tax reform could add 8-9% to S&P earnings (assuming corporate tax rate is cut to 25% without many offsets). However, there are plenty of reasons why US earnings growth could disappoint in 2017, notably the increasing headwind from rising wage growth and a stronger dollar. Overall, the direction of US corporate earnings will depend heavily on the shape and timing of Republican tax reform and a lot will come down to the exact details.

US Bond yields should continue to rise in 2017, with a cyclical and short-term rise in inflation encouraging some normalisation in real bond yields. Real bond yields are still very low and are actually at lower levels than in mid-2015. The reflationary expectations created by the new administration should act as a type of yield support. However, the continuing influence of quantitative easing-suppressed yields in other markets (see: Japan), combined with high debt levels and poor demographics, should likewise keep a lid on yields.

In 2017, Trump's prejudice toward China will collide with reality and his policy choices will matter. An across-the-board tariff (which includes a border tax) would be taken very badly by markets. The hope is that Trump shows himself to be a 'mercantilist' rather than a protectionist and that his measures against China will be pragmatic (i.e. industry-specific) rather than ideological. Global trade is a key driver at the margin of global GDP growth, and the stalling of world trade growth since 2008-9 has been one of the key reasons why worldwide GDP growth has repeatedly disappointed. A tariff war initiated by the US would be a negative contributor to GDP growth and therefore unambiguously bad for equity markets.

All that said, earnings expectations received a boost in most markets at the end of last year from the Trump reflation story, and current expectations for global EPS are for low double digit growth. The US market has quite a few short-term factors in its favour, in particular the likelihood of a growing differential between US rates and those of most trading partners and a more conservative Fed. Earnings growth in other developed markets should by contrast have a tailwind from the strong dollar and should also benefit from the current moderate cyclical upswing. Curiously, Japan has the lowest consensus earnings growth projection of the major markets at only 10%. Eurozone earnings growth expectations are actually slightly higher than both US and Japan at around 13%, reflecting the weakness of the currency and the uptick both in credit and underlying business conditions. However, the Eurozone is more than ever reliant on conditions elsewhere and earnings could easily disappoint in the same way as they have done in each of the past six years.

Overall, the chances for elevated levels of stock dispersion are high in such an environment, and with such dispersion comes the opportunity for alpha extraction.

The 12 month net return generated by the Fund\*\* was +1.87%. The strategy maintained its targeted low volatility at just 2.51% over the year (compared to 8.81% 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 0.06. For the 12 months to end March 2017, the Fund's\*\* Sharpe ratio was 0.88 (based on daily data).

In 2016, in Asia and Japan, our Alpha Regime Indicators ("ARI") peaked in February 2016 to move down to normalised levels for the rest of the year (2 to 3, on a scale of 5, where 1 is most positive and 5 the most stressed). Europe and the Americas had to navigate additional events (the UK referendum and the US presidential elections), which elevated the indicators up to the 4 and 5 levels. Between these events the indicators subsequently oscillated down to an average level of 2 and moved back to normalised levels only at the end of December.

### 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.

\* As measured by the MSCI AC World Daily TR Net Local Index

\*\* Class A EUR Acc.

## Investment Managers' Report (cont.)



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

Global equity markets finished 2016 in positive territory. While markets struggled in the first half of the year following the surprise decision by British voters to leave the European Union, they largely rebounded in the second half after the U.S. presidential election result, lifted in particular by Trump's pro-growth rhetoric.

In the first quarter of 2017, global equity markets experienced a strong start to the year, extending their post-election rallies on hopes that the new U.S. administration's policies will fuel growth.

Our portfolio performed well during this period as several anticipated M&A transactions were announced and other hard catalysts took place. Medivation, a leading prostate cancer drug maker, advanced after announcing in August that it had agreed to be acquired by Pfizer after a very competitive auction process, and in September Pfizer completed its purchase of the company. Actelion rallied after Johnson & Johnson revealed it would launch an all-cash tender offer for all outstanding shares of Actelion for \$280 per share. In March, the acquisition cleared the U.S. antitrust process and remains on track to close in the second quarter of 2017. Globalstar gained after receiving FCC approval to repurpose its spectrum from satellite phone to Wi-Fi use in December, making the company an attractive acquisition candidate. Dish Network traded up in anticipation of the conclusion of the FCC's incentive spectrum auction, which came to a close in February. Finally, our Lehman Brothers distressed position moved higher after news emerged that JP Morgan had reached a final settlement for a higher-than-anticipated amount to end litigation with LBHI creditors.

Gains were partially offset by losses in our overlay portfolio as markets were generally up during the time period. Additionally, our holdings in Pfizer and Allergan declined after the U.S. Treasury Department unexpectedly issued new limits to halt inversion deals, with the companies calling off their merger at the start of April 2016. Allergan was further driven down after reporting disappointing earnings in November. Beauty products provider Coty detracted after reporting disappointing stand-alone earnings in November, reflecting the company's performance prior to the Proctor & Gamble deal close in October. Finally, our holdings in EFIH (Oncor), TXU's regulated utility business which had an agreed upon sale to NextEra, moved lower in March after the Public Utility Commission of Texas stated that the deal with NextEra was not in the public interest. We decreased our holdings upon this news and subsequently exited the position in early April.

Although geopolitical uncertainty remains elevated and global equity markets are at historical highs, the tone among corporate leaders, consumers and investors all continue to be quite positive following Trump's election. As such, in 2017 we are focused on taking advantage of the robust level of corporate activity globally and we continue to manage a fully invested portfolio while taking on minimal market exposure. Our confidence in our portfolio today is driven by the hard catalyst nature of our investments, rather than trying to predict the timing and success of the implementation of the Trump administration's agenda.



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

For the fiscal year 2016/ 2017 the MLIS CCI Healthcare fund was up 4.61% with Biotechnology and Medical Technology contributing a vast majority of the return on the long side while Pharmaceuticals detracted slightly. Our short positions and portfolio hedges for the fiscal year detracted modestly as the healthcare sector rebounded after the worst Biotech decline on record in Q1, 2016. The majority of the returns for the fiscal year came in Q1 2017 after positive Q4

earnings reports and regulatory updates, increased M&A, modest economic growth, positive clinical updates and a rotation from value to growth. The Biggest factor however was the surprise sentiment change for healthcare, which occurred after the Trump election and the Republican sweep of the House and Senate, fostering the anticipation of market based solutions and less bureaucracy and regulation. Overall, we believe these industry and market shifts along with attractive historical valuations will result in a better environment for fundamental long/short healthcare investing.

#### Biotechnology

While 2016 was a difficult year for Biotech's due to drug pricing concerns and election uncertainty, the new political and regulatory environment has improved the sentiment for Biotechnology following the election and we expect that to continue. Most of the gains in the fiscal year were idiosyncratic as our top performers made significant progress in their pipelines. BLUE

## Investment Managers' Report (cont.)

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

treated its first Sickle Cell patient and produced positive data from its gene therapy treatment of Multiple Myeloma while INCYTE advanced 4 new indications into phase 3 studies.

#### Pharmaceuticals/Specialty Pharma/Generics

Pharmaceuticals were down slightly due to drug pricing rhetoric and worry of ACA repeal and replace. Unlike Biotech, Pharma did not have the positive trial data to drive the sector. Jazz however performed well in the fiscal year as the market reversed it's guilty by association label after receiving positive FDA news regarding Xyrem generics. 2016 is best characterized by a changing landscape for those companies that relied on price increases to drive outperformance. A better understanding of pricing by Congress and an industry wide self-awareness campaign should transform the discussion and scrutiny back to company fundamentals, generics, innovation, consolidation and balance sheet repair in 2017.

#### Medical Technology

MedTech was a big contributor in the fiscal year and we continue to see great opportunity on a selective basis. We remain cognizant of higher valuations, tax reform and repatriation policies and the possibility of sentiment being slightly over bullish. Nonetheless, we expect stable utilization, new product introductions, favorable reimbursements, M&A and capital deployment to be the key drivers of our investments.

#### Hospitals/Providers

Hospital stocks got a boost from the inability of the Trump Administration to enact legislation to repeal and replace ACA. The progress of any new legislation will be closely monitored but we feel that hospitals will be less effected that street perception. We remain vigilant to the viability of the exchanges (absent any changes to ACA), subsidies expiration, utilization, Medicare pricing and tax reform that could be a big net positive given hospitals high tax rate.



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

Asian markets experienced a volatile start to 2016 with negative performance across the region driven by concerns around renminbi weakness, continued declines in the price of commodities and renewed fears around a slowdown in global growth. Japanese markets traded down on a general loss in investor confidence around Abenomics following the uncertainty surrounding the unprecedented implementation of negative interest rates. Following the vote for the U.K. to leave the European Union in June, the Nikkei suffered its largest decline in four years as the yen surged on a global flight to safety. However, Japanese indices staged a relief rally on later in the year from a weakening yen and support from the Bank of Japan's increase in ETF purchases announced in October.

In China, the yuan weakened at the start of the year on anticipation of a hike in interest rates by the Federal Reserve. Negative performance from 2015 in Hong Kong markets (HSI and HSCEI) extended into 2016 and dragged the Shanghai Composite A-shares into negative territory. Chinese markets additionally sold-off in the weeks following the U.S. election on concerns around U.S.-China relations, but subsequently rallied at the start of 2017 on the release of encouraging economic figures. Notably, H-shares experienced strong performance in the first quarter given strong inflows into Hong Kong markets via the Shenzhen and Shanghai Connects.

Despite this challenging environment, our portfolio gained during the period, driven by our special situations holdings. We entered the period with significantly reduced gross and net exposure in an effort to preserve capital after multiple macroeconomic concerns emerged at the start of 2016. Throughout the year, we steadily increased exposure as the outlook for the region turned more positive, providing optionality for corporate activity and other events to occur. Our special situations strategy presented the largest opportunity set for our portfolio in recent months as companies proactively reveal turnaround plans and transactions are increasingly anticipated given renewed investor interest in the region.

Top contributors for the period included Calsonic Kansei, Sony Corporation, Hangzhou Hikvision Digital Technology Corporation and Hitachi High-Technologies. Japanese automobile parts provider Calsonic Kansei, which was 41% owned by Nissan, rallied after the Nikkei reported that Nissan was considering selling its stake in the business. In the fourth quarter, Calsonic surged 92% after KKR confirmed it would acquire both Nissan's stake and the remaining outstanding shares in the company for a significant

## Investment Managers' Report (cont.)

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

premium to the previously speculated price. Japanese conglomerate Sony Corporation traded up on the release of better-than-expected earnings, while Chinese security products provider Hangzhou Hikvision moved higher on expectations for the stock to be included in the MSCI A-share index which is expected to launch in the coming year. Japanese manufacturer Hitachi High Technologies contributed on improving earnings and on increased speculation of further consolidation amongst parent Hitachi's subsidiaries following reports the company plans to divest its stakes in non-core assets.

Primary detractors included our overlay portfolio and our holdings in spread position in Japanese energy companies Idemitsu Kosan and Showa Shell. In October, the firms announced a delay to their integration plans following a merger announced in 2015. Subsequently in early 2017, further news emerged around opposition from the Idemitsu founding family around completion of the transaction. We have subsequently reduced our exposure given the timing for deal completion remains uncertain.

We are encouraged by the more recent improvement in the overall investing environment in Asia and believe this stabilization will continue to provide a broad opportunity for investment throughout the region. Our portfolio remains fully invested today with a conservative net exposure and we plan to take advantage of potential future volatility by actively trading around our positions. Our focus is predominantly in pre-event names and we are constructive on risk arbitrage as companies are incentivized to undertake transactions ahead of rising interest rates. In Japan, we are optimistic on the potential for corporate governance to drive change and are encouraged by private equity interest in the nation. We are also constructive on the deep value available in A-shares and will look to manage a balanced portfolio in China.



### Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

The Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (“GRVU”) returned +3.3% net of fees, for the twelve months ending March 31, 2017. Seven of GRVU's nine strategies had positive returns, while only two strategies detracted from returns and only one of those meaningfully. Performance was led by the stock selection strategies, with all three underlying strategies providing contributions. The arbitrage strategies similarly experienced positive performance from all three underlying strategies. Finally, the macro strategies detracted modestly, with Managed Futures driving the majority of losses. Since its January 27, 2011 inception, GRVU has returned +4.0% annualized net of fees with a realized daily volatility of 7.2%, and a 0.0 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 net gain of approximately 4.46% (USD Share Class) over the twelve months ending March 31, 2017. During this fiscal year, European equity markets experienced gains and bouts of volatility. The EURO STOXX 50 was up approximately 18.7% during the period, with volatility, as measured by standard deviation, of approximately 12.61%. As market conditions changed and the investment landscape shifted throughout the period, we sought to dynamically allocate capital across our investment strategies in an effort to capitalize on what we believe to be compelling opportunities.

We maintained significant exposure to Long/Short Equity Special Situations within the Sub-Fund over the course of the twelve months ending March 31, 2017. For the majority of this period, markets swung between optimism and fear, driven largely by uncertainty surrounding a number of pivotal events, including the U.K.'s ‘Brexit’ referendum vote, the Italian referendum vote, and the general elections in Germany and France. Elsewhere, uncertainty surrounding U.S. Federal Reserve policy and the Presidential election, as well as China's slowdown and its broader economic growth concerns, fuelled market movements. However, despite the generally negative consensus on growth in Europe during the latter half of 2016, we saw a number of corporates looking toward cost-cutting initiatives and M&A activity. By addressing their Europe-heavy business models through spin-offs, restructuring initiatives or aggressive cross-border M&A, these management teams created what we believe to be attractive potential investment opportunities. Heading into 2017, the European market benefitted from more favourable developments. Europe PMI was at the highest level since 2012 and earnings momentum was the strongest it has been in 5 years. Flows also began to return to the region after 12 months of outflows.

## Investment Managers' Report (cont.)

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

The Sub-Fund's exposure to Merger Arbitrage decreased over the period. While the opportunity set in merger arbitrage remains compelling in our view, 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.

Corporate Credit allocations in the Sub-Fund remained low for the majority of the period, and by the end of January 2017, we had reduced our exposure entirely. European corporate credit markets performed well at the beginning of the 12-month period, as loan prices reached the highest levels since summer of 2015 and high yield new issue volumes reached a 10-month high in May. Despite choppy price action surrounding the Brexit vote, the credit markets remained relatively resilient: September saw the largest high yield monthly issuance in the market's history at €13 billion, aided by the Bank of England's announcement of a £10 billion corporate bond buying program. Additionally, primary loan volume reached a two-year high, with €7.6 billion of loans issued during the month. However, in the context of what we believed to be elevated valuations, we remained focused on making progress in our existing positions and being patient with respect to adding new risk.

The Sub-Fund's allocation to Convertible and Derivative Arbitrage increased notably during the 12-month period. Primary issuance was healthy, led in large part by 'equity neutral' structures at the beginning of the period. By September 2016, however, this trend shifted, as new issuance was dominated by refinancing activity, with corporates buying back existing paper and refinancing at lower rates while also extending maturities. By the end of the year, valuations were being driven by the twin political catalysts of the U.S. presidential election and the Italian constitutional referendum. Although secondary flows remained muted following the events, valuations were firm heading into the end of 2016 and finished at or near the three-year highs on an implied volatility basis. March 2017 was one of the more active and interesting months we had seen in a long time for European convertible bonds. The wide variety of structures used and types of issuers gives us renewed optimism as to the continued popularity of the product in Europe.

Our current efforts and positioning across the Sub-Fund at the end of the period remained concentrated on idiosyncratic 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. We continue to believe that, over time, a proven process, prudent security selection and the flexibility to adapt to changing markets will be the best approach to generating attractive risk-adjusted returns.



### Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Performance for the Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund was up in the period between April 2016 and March 2017 (9.39%, estimated net of fees). Event-driven high yield was the largest contributor for the period, with a smaller contribution from equities, while stressed/distressed investments were largely flat.

Energy names were the largest contributors for the period in review, followed by investments in cable and media. Healthcare names were the largest detractors, with all other industries costing 6 basis points or less. Top performing investments for April 2015 – March 2016 included a stressed/distressed position in Breitburn Energy and an event-driven high yield position in Altice. Detractors included a stressed/distressed position in 21<sup>st</sup> Century Oncology and an equity hedge.

Macroeconomic and corporate credit metrics remained solid towards the end of 2016. Fourth quarter U.S. GDP growth has been revised upward from 1.9% to 2.1% and consumer sentiment has climbed to its highest level in a decade. Most importantly, high-yield defaults continue to decline and should stay low the rest of this year. In this environment, we are exercising caution and striving to manage risk by rotating in and out of strategies based on shifting market conditions.

## Investment Managers' Report (cont.)

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

The information below is provided by Winton Capital Management Limited (“Winton”) in response to your request for a performance commentary report of the Merrill Lynch Diversified Futures UCITS Fund (the “Fund”) for MLIS Financial Statements. Note that the Fund’s official valuation/NAV calculation is the responsibility of the Fund’s administrator, not Winton.

Winton confirms, to the best of its knowledge, the following in respect of the managed account for the period from 1 April 2016 to 31 March 2017 (“Relevant Period”):

#### **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 Fund (Luxembourg) (“WDF”) for the period 1 April 2016 through 31 March 2017 (“WDF Report”), which is being provided to the Fund solely for informational purposes only, and on the basis that both WDF and the Fund have followed the Winton Diversified Program since the Fund was restructured on 30 June 2016. However, the performance of the Fund will be different from the performance of WDF 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 WDF 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 WDF 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 MLIS Financial Statements. 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 MLIS Financial Statements that may be prepared on the basis of the WDF 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 MLIS Financial Statements 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 MLIS Financial Statements.

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.

#### **WDF Performance Commentary**

WDF follows the Winton Diversified Program, which currently invests in a diversified portfolio of futures, equities, currency forwards and other related instruments.

Long exposure to rallying stock markets was the biggest positive contributor to WDF performance with positions in the sector increasing steadily over the course of the 12 months. Currencies were positive on the whole as well. Short positions in the euro and British pound throughout the 12 months were profitable as the two currencies weakened by around 6% and 13% versus the US dollar, respectively. In emerging markets, long positioning in an appreciating Brazilian real was another notable performer.

Negative performance in the fixed income sectors represented a reversal from the preceding review period. WDF started the 12 months with large long fixed income positions as rallying government bonds carried yields to new record lows, but the long-term trend began to falter during the summer of 2016 alongside increasing expectations of a US rate hike later in the year. WDF’s portfolio was mostly sheltered from the subsequent rout in US Treasuries after the US election as WDF’s fixed income positions had already reduced significantly, before turning short overall during November.

## Investment Managers' Report (cont.)

### Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCTIS Fund (cont.)

While we could not predict the surprise political results over the 12 months, it was certainly possible to prepare for them and we were pleased to see the robustness displayed by the trading systems in the aftermath of the Brexit referendum and the US election. Our risk framework operated appropriately and the features within the investment program, which are designed to deal with such periods of excessive volatility and uncertainty, worked smoothly. As the longer-term implications of these events become clearer over the coming year, and market participants begin to digest them, the investment program will adjust WDF's positions to reflect the new reality.

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

The MLIS Enhanced Equity Volatility Premium Fund (ISIN: LU0994402526, Bloomberg: MLEVPO2 LX Equity) returned 12.90% net during the reporting period, compared with the EuroStoxx 50 Index which returned 18.7% until end of March 2017. The strategy's volatility of 11.2% was significantly below its long-term average.

The second quarter of the last year was dominated by the referendum in the UK. European equity markets were very volatile during June. First risky assets struggled until mid-month as the leave campaign built momentum. However, a swing back in favor of the remain camp saw markets wipe out earlier losses to go into the vote relatively flat. With risky assets pricing in largely a remain outcome in the run-up of referendum day, the vote in favor of leave triggered an enormous risk-off move before markets rebounded two days later. The performance of the MLIS Enhanced Volatility Premium Fund was also very volatility during this period. But our strategy not to implement any kind of delta hedge paid off and the fund could also experience a very strong recovery after the referendum in the UK.

From July until the upcoming election in the United States the EuroStoxx 50 was trading in a very limit range from 2900 to 3100 which results in a very low volatility. During this period the fund could monetize a large implied-realised volatility spread which resulted in a very strong performance. The surprising outcome of the US presidential elections triggered a significant divergence across markets and asset classes. Markets expected the president-elect Trump together with a Republican majority in congress to bring forward significant policy changes: Based on the Trump campaign and his first statements market expectations included an enhanced fiscal stimulus and a more reflationary policy in general, corporate tax cuts, measures to encourage US multinationals to repatriate untaxed overseas funds and a shift towards more protectionist US policies. Improving macro data in the US in particular and in developed markets in general have also contributed to rising inflation expectations.

Equities had a strong finish of the year with EuroStoxx 50 up 7.8%. Due to the strong rally all call options which expired in December ended in the money and as a result the Enhanced Equity Volatility Premium Fund experienced its only negative monthly performance during the last 12 month. Upcoming political events in Europe (UK triggering Article 50 and the French Elections) kept the implied volatility at very attractive levels compared to the realised volatility. During the first quarter of the year the performance of the fund could profit once again from the high implied-realised volatility spread in combination with a very smooth upward trend in European Equities.

Based on the funds 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 funds risk profile and didn't adjust the strikes very often during the last 12 month.

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

Commodities were up in the year with the BCOM TR Index returning 8.7%, with the main performers coming from the Energy and the Base Metals sectors, while the laggards belonged to the Ags sector. Elsewhere, equities and bonds were up on the year by 17.2% and 0.4% as measured by the S&P 500 and ML Bond indices.

The Petroleum sector was up on the year with WTI and Brent front contracts gaining 32% and 33.4% respectively, with also crude products gaining ground. Hopes from market players of a potential OPEC agreement were finally met on at the November meeting, where OPEC and some non-OPEC members agreed to curb production. This led to a wave of optimism in the market culminated with Brent reaching the \$57 handle, while WTI reached \$55. The move was met with extremely high levels of speculative positioning which led eventually to a sell-off in March. In terms of inventories, over the course of the year, Crude Oil

## Investment Managers' Report (cont.)

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

stocks built by 31.7mln bbl (~6.3%) and currently stand +34.8% above the last 5 years seasonal average. Cushing inventories also built in the year (4.8%) and currently stand at +43.1% above the 5 year seasonal average.

Natural Gas prices moved higher by 62.8% in the year: during summer 2016, hotter than expected temperatures supported prices due to the higher demand for cooling, while as the winter approached, weather models predicted colder than expected temperatures, which continued to support Nat gas prices due to demand for cooling. As the winter turned-out to be warmer than expected, this led to a sell-off in prices at the beginning of 2016. In terms of inventories, Nat Gas stocks drew by -417 bcf (-16.9%) and now stand at -17% versus the seasonal maximum for the 5 last years. Stocks stand well above the 5-year average for the time of the year (15.0%), even if this surplus narrowed.

Ags moved lower through the period (BCOMAG TR down by -1.6%) with the biggest underperformers being Corn and Wheat. In Wheat, supplies in the market are ample, which keeps the market subdued: currently wheat stocks-to-use are at 50.4% for the US and 33.9% for the world, which historically are very high levels. Furthermore US winter wheat crop conditions are 51% good-to-excellent, a relatively good number that suggests yields will be strong in 2017, further sustaining lower prices. Similar story in Corn: a great crop out of South America coupled with a strong new crop soy/corn ratio has resulted in a big acreage swing away from corn. Both the Argentine and Brazilian corn crop conditions are great so far this year, thanks to relatively friendly weather. With strong yields, South American exports are likely to extend into the fall.

In the Metals space, base metals posted a positive performance in the period (BCOMIN TR was up by 26.2%) as inflation expectations around the globe start to pick up. The Base metals complex outperformed Precious Metals, which moved higher by only 4.3% on the year.

MLCX03 TR Index overall gained 12.3% in the year, outperforming its benchmark (BCOM TR index) by +3.55%.

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

Commodities were up in the year with the BCOMXAL TR Index returning 14.96%, with every component posting a positive performance in the period. Elsewhere, equities and bonds were up on the year by 17.2% and 0.4% as measured by the S&P 500 and ML Bond indices.

The Petroleum sector was up on the year with WTI and Brent front contracts gaining 32% and 33.4% respectively, with also crude products gaining ground. Hopes from market players of a potential OPEC agreement were finally met on at the November meeting, where OPEC and some non-OPEC members agreed to curb production. This led to a wave of optimism in the market culminated with Brent reaching the \$57 handle, while WTI reached \$55. The move was met with extremely high levels of speculative positioning. In terms of inventories, over the course of the year, Crude Oil stocks built by 31.7mln bbl (~6.3%) and currently stand +34.8% above the last 5 years seasonal average. Cushing inventories also built in the year (4.8%) and currently stand at +43.1% above the 5 year seasonal average.

Natural Gas prices moved higher by 62.8% in the year: during summer 2016, hotter than expected temperatures supported prices due to the higher demand for cooling, while as the winter approached, weather models predicted colder than expected temperatures, which continued to support Nat gas prices due to demand for cooling. As the winter turned-out to be warmer than expected, this led to a sell-off in prices at the beginning of 2016. In terms of inventories, Nat Gas stocks drew by -417 bcf (-16.9%) and now stand at -17% versus the seasonal maximum for the 5 last years. Stocks stand well above the 5-year average for the time of the year (15.0%), even if this surplus narrowed.

In the Metals space, base metals posted a positive performance in the period (BCOMIN TR was up by 26.2%) as inflation expectations around the globe start to pick up. The Base metals complex outperformed Precious Metals, which moved higher by only 4.3% on the year.

MLCX3XG TR Index overall gained 19.3% in the year, outperforming its benchmark (BCOMXAL TR index) by +4.3%.

## Investment Managers' Report (cont.)

### Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

MLCX Commodity Alpha was up by +5.10% in the year outperforming the cash market by +4.69%.

Main contributors to the strategy belonged to the Energy sector, with Natural Gas contributing by 1.94%, while Oil and Products added in total 2.11% to the performance of the strategy.

Natural Gas prices moved higher by 62.8% in the year: during summer 2016, hotter than expected temperatures supported prices due to the higher demand for cooling, while as the winter approached, weather models predicted colder than expected temperatures, which continued to support Nat gas prices due to demand for cooling. As the winter turned-out to be warmer than expected, this led to a sell-off in prices at the beginning of 2017. The performance of the Nat Gas component of the strategy this year is a typical example of how the carry trade can produce positive performance even in rising markets (notwithstanding the inherently negative beta of the strategy to the underlying market). In terms of inventories, Nat Gas stocks drew by -417 bcf (-16.9%) and now stand at -17% versus the seasonal maximum for the 5 last years. Stocks stand well above the 5-year average for the time of the year (15.0%), even if this surplus narrowed.

Similar story in the Crude oil and products space: the Petroleum sector was up on the year with WTI and Brent front contracts gaining 32% and 33.4% respectively, with also crude products gaining ground. Hopes from market players of a potential OPEC agreement were finally met on at the November meeting, where OPEC and some non-OPEC members agreed to curb production. This led to a wave of optimism in the market culminated with Brent reaching the \$57 handle, while WTI reached \$55. The move was met with extremely high levels of speculative positioning which led eventually to a sell-off in March. Notwithstanding the inherently negative beta of the strategy to the underlying market, the carry extracted due to the difference in the cost of carry in the front contracts with respect to contracts further out allowed the Oil component of the strategy to produce positive returns in the period. In terms of inventories, over the course of the year, Crude Oil stocks built by 31.7mln bbl (-6.3%) and currently stand +34.8% above the last 5 years seasonal average. Cushing inventories also built in the year (4.8%) and currently stand at +43.1% above the 5 year seasonal average.



### Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

The MLIS Fenician Equity Long Short UCITS Fund returned 1.23% for the period to March 31 2017. The year was dominated by the significant deleveraging that occurred in the first six weeks of 2016 which hit the hedge fund community hard and set the trend for most of the first half of 2016. This was followed by the shock “Brexit” decision in June which ignited fears across Europe of rising populism and set up several more binary political situations which needed monitoring closely into the end of 2016 including the US election in November and the Italian Referendum in December.

Q1 2016 was one of the more difficult periods for stock markets we have witnessed in recent times and we took down our gross exposure and net exposure such that the beginning of the fiscal Q1 we had a gross of 65% and net exposure at -3%. During Q1 the fund was down -1.76% with most of the losses in April when the market was still suffering from deleveraging and early June. The events of “Brexit” had little impact on the fund as we had hedged and positioned the portfolio conservatively and thus did not suffer losses over the day of the Brexit decision or subsequently. The portfolio traded ok during the Q2 and Q3 period with no major drivers until the Trump election result reignited the market. Though Europe generally had a delayed reaction given there was still the uncertainty surrounding the Italian referendum result in the subsequent weeks. On the back of the outcome in Italy we viewed that the worse was now out of the way and the reflation trade was in full swing and re-gear our portfolio accordingly taking our net exposure up to over 30%. Thus December ended on a strong note and that positive momentum continued into the beginning of 2017. The final quarter was a continuation of the reflation trade and we successfully played this with a significant position in Unicredit post the rights issue announcement in February and this contributed well especially in March. Several of our long standing spread trades also normalised in this quarter vs the widening that was experienced in 2016 resulting in a positive contribution in the second half of the fiscal year.

## Investment Managers' Report (cont.)



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

ZEAL Greater China L/S UCITS Fund returned +10.09% in the 1 year period up to March 31, 2017.

We believe that the worst of the economy has been behind us in 2016 and the latest economic figures continue to support this notion. The 2017 Q1 GDP was up 6.9%, March Producer Price Index (“PPI”) up 7.6%, retail sales having gone up 10.9%<sup>1</sup> and in fact, discretionary spending in general was upbeat. Credit growth is strong, and Fixed Asset Investment (“FAI”) and real estate sales are also encouraging. Furthermore, exports had good performance in part due to the devaluation of the RMB. One of the most critical things that we are monitoring for China is the reflation of its economy. As we expected, the PPI turned positive before the end of 2016 and the reading has continued to gain strength. We believe that this turn is evidence of the positive effects of supply side reform by the government which has curtailed a meaningful amount of heavy industry capacity and in turn helped stabilize commodity prices and lifted profitability for remaining players. We have conviction that while the PPI may not stay at mid-single digit throughout the year, it should remain positive in the foreseeable future since it was supply reduction driven rather than driven by demand increase. The phenomenon of lifting profitability is becoming more widespread through various sectors and we believe it will trickle down to benefit the banks since the repayment abilities of many companies have improved. The market will eventually be less concerned about Non-performing loan issues which will result in lifting the valuation of the banking sector from the current trough.

So far in 2017, fears about a drastic RMB devaluation against the USD have not been realized, and in fact, the RMB has appreciated mildly against the USD. On the other hand, the RMB has devalued against the currencies of its major export competitors such as the JPY, EUR and AUD. This is a curious situation as it satisfies the political needs between the US and China, while at the same time, China gains export competitiveness against other export nations. Hence, the devaluation pressure on the RMB is receding, and as expectations about the RMB change, Chinese exporters are also more readily converting their foreign currency income back to RMB, which in turn further slows the amount of capital outflow. Indeed, the People's Bank of China's (“PBOC”) FX reserves increased by US\$4bn in March<sup>1</sup>. And so, for the year 2017 we would not be surprised to see the RMB only devalue mildly against the USD.

In order to find compelling opportunities, we also look at the landscape change, for example, through our on-the-ground research it is clear that consolidation is occurring at a heightened pace in industries such as paper, coal, laminates, etc., and the consolidated industry leaders are gaining market share. When these larger players have a stable capital expenditure with higher capacity utilization, their asset turnovers will improve significantly. This phenomenon along with rising product prices due to be lowering supply will be extremely beneficial for these companies. And so, a part our long book focuses on industry leaders with increasing utilization rates and better asset turnovers. Finally, with our overall benign outlook for China, the Fund is positioned at the higher end of our net exposure range at around 60%.



### Merrill Lynch Investment Solutions – Gotham U.S. Long/Short Equity 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). During the 12 month period ending 31/3/2017, the long book contributed 19.36% and outperformed the Russell 1000 Index which returned 17.43% during the period. The short book was challenged as the market remains at what we consider to be elevated levels and detracted 12.05% from returns. We continue to find stocks within the investment universe that we believe are overpriced with no evidence of cash flow generation and value creation. The fund ended the 12 month period +3.40% net of fees.

In looking at 2016, it is important to contextualize what has occurred over the past 2.5 years: The period from mid-2014 to the end of 2015 was the strongest momentum market since the late 1990s. Mid-2014 to mid-2015 was also an extremely strong period for the most highly valued (expensive) stocks, which we hadn't seen since 1999. From mid-2015 to mid-2016, low volatility and other fixed income replacement strategies outperformed the market as a whole. The key commonality over all of these periods was the absence of valuation in the markets. Regardless of which market fads work in the short term, we believe that over long periods of time, valuation is the ultimate arbiter of returns and that the intelligent valuation of capital will return to the forefront.

<sup>1</sup> Source: Bloomberg as of 31 March 2017

## Investment Managers' Report (cont.)

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

Turning to the current period, the Russell 1000 and the S&P 500 stand roughly in the 17<sup>th</sup> percentile toward expensive relative to our valuation history over the last 26 years. From these valuation levels in the past, year-ahead returns have averaged 1-6% (3-5% using a tighter range).<sup>1</sup> In other words, corporate cash flows have kept pace with prices and despite the first quarter gains, expected forward returns remain similar to those we found at the end of January. The Russell 2000 remains in the 12<sup>th</sup> percentile toward expensive relative to our research history. This index has been cheaper 88% of the time over the last 26 years and year-forward returns have averaged approximately -2 to +2% from similar levels in the past.<sup>1</sup>

Equally weighted Russell 1000 and Russell 2000 indexes are even more expensively priced versus history. Traditionally, equally weighted indexes have added about 2% to market cap weighted indexes over long periods of time. This does not appear to be the case over the next year or two based on relative valuations. Of course, with such an expensive market, the opportunity to short the most expensive stocks within expensive indexes should provide appealing prospects going forward during more muted market environments, market corrections or downturns. While markets have been in a sustained uptrend over the last 8 years, it is not possible to predict when these pullbacks or corrections will occur. Valuations can move more toward the average percentile over the last 26 years either by dropping precipitously (down 14% or so would get us toward more average valuations) or by merely earning 3-5% returns over the next 3 years or so accompanied by normal growth in corporate cash flows. Both environments should be attractive for our long/short spreads. Sustained uptrends and a “risk on” market mentality are less attractive as a general rule.

*This commentary contains certain information that constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “expect,” “will,” “hope,” “believe” and/or comparable terminology. No assurance, representation, or warranty is made by any person that any of Gotham’s expectations, views and/or objectives will be achieved. Market and index valuations are based on Gotham’s proprietary assessment of value.*

*The Russell 1000 Index and the S&P 500 Index are commonly followed equity indices and are generally considered barometers of the U.S. equity market. The Russell 2000 Index is a commonly followed equity index and is generally considered a barometer of the U.S. small to mid-capitalization market. Returns for the indices include the reinvestment of income. It is not possible to invest in the indices. The performance and volatility of Gotham’s strategies will be different than those of the indices.*



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

2016 was a challenging and disappointing year for Passport; we were simply too bearish. In the first half of the year we did not understand how readily the Federal Reserve (“Fed”) and China would reverse course to support markets, nor did we anticipate the dramatic experiments in monetary policy in both Europe and Japan: oscillating from negative rate regimes to manipulated yield curves. We continually underestimated China’s willingness to support demand with credit creation. These provisions of liquidity drove the now familiar reflation trade which we believe was diametrically opposed to the natural direction of markets in the preceding period.

To make 2016 even more complicated to comprehend central banks mid-year suddenly abandoned their failing negative or low rate regimes and started announcing steepening intentions starting with the BOJ this past September. Being safe became risky as twice investors were chased out the risk curve and our late-cycle strategy of owning “safety” was toppled by the liquidity providers. At the same time, dramatic geopolitical changes – first “Brexit,” then President Trump’s election – heralded a shift in the balance of power away from central banks and toward a more growth-oriented and transparent policy and liquidity paradigm.

In 2017, eight years since the last U.S. recession, the world’s two largest economies, the U.S. and China, find themselves with surprisingly stable growth built on risky policy foundations. The Trump administration’s intentionality coincides with the Fed’s hope to normalize interest rates, historically a headwind to the market P/E multiple. In this context, we expect dispersion and volatility to rise. We believe this environment could provide substantial opportunities for idiosyncratic longs and shorts independent of the future direction of financial markets. We intend to maintain concentration in those themes in which we have high conviction, constructing the portfolio long and short while monitoring basis in order to implement structural hedges where we view appropriate.

<sup>1</sup> As of May 1, 2017.

## Investment Managers' Report (cont.)



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

Willowbridge-Praxis Global Macro UCITS was up 1.11% in the 12 month period ending on March 31, 2017.

During this period, Currencies and Equities contributed to gains while Commodities and Fixed Income contributed to losses.

In Currencies, the British Pound contributed to losses while Japanese Yen contributed to gains. The British Pound weakened significantly following the surprise Brexit vote in June 2016. Before the voting day, the sample polls indicated that Britain would remain in European Union. However, as the results began to be announced, it became evident that majority of the vote was for Britain to exit. This result surprised the market and the Pound fell sharply. Later in the year, the Japanese Yen materially weakened against the US Dollar after the elections in United States. Mr. Trump indicated that his administration would not support Trans Pacific Partnership and announced various other initiatives which were seen as fiscal stimulus and reflationary.

In Equities, Nikkei Index and equity security selection contributed to gains whereas Volatility indices contributed to losses. The Nikkei Index appreciated following the weakness in Japanese Yen, on expectations that a weaker Yen will increase profits for the export oriented stocks. Volatility fell substantially in the weeks after Brexit vote as European Central Bank (ECB) and Bank of England, announced significant monetary steps to minimize the fallout.

In Fixed Income, the yields on global sovereign bonds fell to lowest levels after the Brexit vote. Japanese and German yields reached very low negative yields due to quantitative easing by ECB and Bank of Japan. Yields on Italian bonds however, increased ahead of the referendum in December 2016. The vote was not favorable to Prime Minister Renzi and he resigned shortly thereafter.

In Commodities, Nickel contributed to gains whereas Crude Oil contributed to losses. Nickel prices rallied on expectations of supply cuts in Philippines. However the actual supply cuts were lesser than expected and prices began to fall. In Crude Oil, prices rallied from the lowest levels seen in almost a decade as the OPEC announced supply cuts.



### Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS

The fund commenced operations in July 2016 and has delivered positive absolute performance while also outperforming the HFRX Merger Arbitrage Index, an index of alternative investment managers making merger arbitrage investments who are not constrained by UCITS portfolio limits.

Overall market conditions in early 2017 can be best characterized as having low volatility and a risk-on sentiment, complemented by a rich set of merger arbitrage opportunities. We continue to see a healthy environment for merger and acquisition activity. Actelion-Johnson & Johnson was the strongest performance contributor since fund inception, by good measure. This transaction is reasonably short in duration relative to its deal size and the acquirer has the best credit rating of any corporate in the world. One interesting aspect of the deal is that, in addition to \$280 in cash consideration, Actelion shareholders will receive one share of a new spin-off company, to be run by Jean-Paul Clozel who (along with his wife Martine Colezel) took an unwanted product out of Roche and built Actelion around it. With the spin-off, they will develop a business using drugs not following Actelion into J&J. We believe this could add several percentage points to the deal consideration on top of the already attractive spread.

The most significant detractor was Rite-Aid-Walgreens. On January 11<sup>th</sup>, executives from the Walgreens Boots Alliance expressed enthusiasm and conviction about its purchase of Rite Aid Corp. at a major healthcare conference. With approximately 3 000 stores (net of expected divestitures), Rite Aid represents a rare pharmacy retail asset and a singular expansion opportunity for Walgreens. Despite this and other positive research factors, on Monday January 30<sup>th</sup>, Walgreens cut its offer from \$9 to \$7-\$6.50 (depending on the number of stores that regulators would require the combined entity to divest). While we did think that a lower offer from Walgreens was a possibility, we did not expect a cut of this severity and we have not seen a major acquirer reduce its offer by this much since the Financial Crisis and we have managed our exposure accordingly.

## Investment Managers' Report (cont.)

### Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS (cont.)

M&A activity was strong in the first quarter and fundamentals continue to support deal flow. We believe that the regulatory environment in the U.S. will become more analyzable as the Trump Administration may show itself less likely to take extraordinary measures to effect outcomes in corporate events than the previous administration was. This, we believe, is supportive of analytically-based merger arbitrage investing.

### Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross Asset Volatility Premium Fund

The MLIS Enhanced Cross Asset Volatility Premium Fund (ISIN: LU1468410581, Bloomberg: MLCAVEA LX Equity) returned 6.42% net during the reporting period. The strategy's volatility of 11.2% was significantly below its long-term average.

During the review period investors were mainly focused on all the political events like the US presidential elections, UK triggering Article 50, the elections in the Netherlands and the upcoming election in France. The surprising outcome of the US presidential elections triggered a significant divergence across markets and asset classes which had the biggest impact on Fixed Income and Currencies during the first days. In the long run markets became a little bit nervous about the outcome of the upcoming elections across Europe. Due to this uncertainty implied volatility across the major asset classes was to stay at elevated levels whereas realised volatility was substantially lower. During the first quarter of 2017 the Enhanced Cross Asset Volatility Premium Fund could harvest a high volatility premium in spite of the low volatility environment.

The fund's investment strategy is based on our business cycle navigator. We switched from phase 6 to phase 5 in November and back to phase 6 at the end of March. Compared to phase 5 in the current phase we have a reduced exposure to 3 of the 4 different asset classes. Since launch of the fund in September the best performing asset class was Equities followed by Currencies, Fixed Income and Commodities. The Volatility Spread was positive for all indices except for oil where the performance was slightly negative.



### Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

The KLS Fixed Income UCITS Fund returned +0.32% net of fees and expenses since inception, as we gradually built the risk of the portfolio after launching mid-December. In terms of Fund performance, the rates portfolio generated positive returns since inception, driven by our non-US investments. Short positions in Turkish assets versus other emerging markets were a major contributor to returns, alongside other idiosyncratic investments in sovereign external debt.

Returns from US rates investments were a small positive since inception. Returns for the credit portion of the portfolio were positive with nearly every position showing improved valuations. As of quarter end, about 90% of risk exposure was allocated to US and non-US rates themes, with the remaining 10% in corporate credit.

#### Rates Markets and Positioning

Currently, the US rates portfolio is positioned for an overall cheapening of the belly of the yield curve, a steepening of the front end of the yield curve, and higher implied volatility. Additionally, we believe some of the best opportunities within the US rates market remain across asset classes, which offer potentially favorable risk/reward profiles. As the Fed gradually removes monetary accommodation, different asset classes are pricing varying degrees of monetary tightening.

Non-US investments remain primarily focused on relative value opportunities across G10 and emerging markets, with a shift toward greater G10 exposure over the past several weeks. In EM, we retain our negative stance on Turkish assets and have added to existing short positions in South African external debt amidst the recent political turmoil. These investments are expressed versus long positions in other EM countries such as Mexico and Brazil, as well as other more idiosyncratic sovereign exposures. In G10, we maintain a bullish view on the euro alongside the portfolio's long position the Swedish krona, relative their G10 peers.

#### US Credit Markets and Positioning

The Corporate Credit exposure in the UCITS portfolio concentrates on the higher-quality portion of the high yield bond market with a strong emphasis on companies with recurring revenues and cash flow, generally sidestepping cyclical situations such as Energy and Metals/Mining. We are also cautious on secularly-challenged industries such as Retail and Healthcare. While there

## Investment Managers' Report (cont.)

### Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund (cont.)

may be a potential “give up” in returns using this approach, we think performance will benefit from lower volatility, especially if market conditions turn choppy. We remain very picky with our investment selection as spreads are below average, volatility measures muted and we are now in the midst of a US central bank tightening cycle.

At this time, the KLS UCITS credit exposure includes 27 positions from 25 different issuers. The ratings for these positions range from B to BB+, consistent with the aforementioned “quality” commentary. With an average position size of just over \$250 000, we have approximately \$6.625 million invested in corporate credit. The current average yield of the portfolio is 5.2% with an average duration of 4.6 years. As noted, investment exposure is broadly spread across sectors that are more defensive in nature including Telecom, Food, Lodging, Entertainment, Packaging and Manufacturing.

#### Looking Ahead

Overall, we continued to steadily build the portfolio throughout the quarter as opportunities arose. We believe the landscape for relative value investing across the global fixed income landscape remains extremely fertile, driven by political unpredictability, central bank actions and the general mispricing of markets. We are excited about the current opportunity set and look forward to bringing the Fund to its full risk target in the weeks ahead.



### Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

The Fund was profitable in March as gains from trading equity futures, interest rate futures, currency forwards, and soft and agricultural commodity futures outweighed small losses from trading energy and metal futures.

The markets adjusted to the expected rate hike from the Federal Reserve, with yields falling before flattening out later in the month. Meanwhile, political risks from upcoming French elections and looming Brexit and other possible referenda meant continued uncertainty. The Fund's long positions in European, U.S., Australian, Canadian and Japanese interest rate futures instruments were profitable, led by gains in the Euro bund, Euro bobl and British gilts.

After a long absence, volatility returned to the U.S. equity markets in late March amid President Trump's failure to pass legislation, while many European markets rose after a loss by the populist Geert Wilders in Holland and some polls showing Le Pen's party was less likely to be victorious in upcoming elections in France. Nearly all of the Fund's stock index futures positions were profitable, led by gains from long positions in European, U.S., Korean, and Australian equity futures. A short VIX position was profitable as well.

Currency trading was profitable as the U.S. dollar fell versus a broad basket of currencies in March, although losses from the dollar's decline were tempered in the last week of the month. Short dollar trades versus the currencies of Mexico, India, Russia, Australia, Brazil and Turkey were profitable, while trades versus the Canadian dollar, UK pound, euro and yen were unprofitable. Short euro trades relative to the Polish zloty and Turkish lira registered gains.

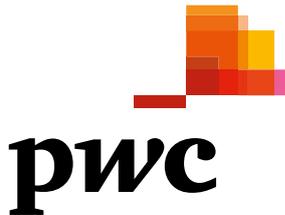
Efforts by OPEC to cut production seemed to have little effect on prices as some U.S. shale producers were tempted back into the market and China imports seemed to fall. Prices recovered somewhat at the end of the month in anticipation of further meetings between OPEC and other nations. Losses from crude oil trading, were partially offset by gains from long RBOB gasoline and natural gas positions.

Trading of metals was marginally unprofitable as losses from short gold and silver trades outpaced the small gains from long aluminum and zinc positions.

Short soybean, wheat, sugar and coffee trades were each slightly profitable. Livestock trading was essentially flat.

Luxembourg, June 28, 2017

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 Solution**

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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 31 March 2017 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.

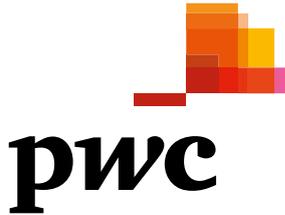
### *Responsibility of the Board of Directors of the SICAV for the financial statements*

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 and presentation 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 31 March 2017, 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 and presentation of the financial statements.

*Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 6 July 2017.

A handwritten signature in blue ink, appearing to read 'Didier Prime', is written over a long, thin blue horizontal line that spans across the page.

Didier Prime

## Statements of Net Assets as at March 31, 2017

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) USD	Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund EUR	Merrill Lynch Investment Solutions – CCI Healthcare Long- Short UCITS Fund USD	Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund EUR	Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund USD	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund USD	Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund USD
<b>Assets</b>								
Investments in securities at cost		1 557 069 239	84 510 317	58 800 526	41 999 341	935 119 551	13 461 724	14 686 982
Investments in securities at market value	2.2	1 628 027 290	97 384 779	61 446 652	43 295 618	927 058 637	13 472 640	13 520 128
Cash at bank	2.9	860 626 608	24 645 125	2 088 857	15 030 239	263 308 108	1 592 092	16 262 426
Due from broker	8	478 366 149	14 405 017	19 689 933	36 115 305	305 275 629	7 377 277	3 253 895
Receivable for Fund shares issued		4 306 586	118	65	–	29 837 739	–	2 604
Receivable on securities sold		195 217 791	3 873 856	15 633 312	15 843 956	–	–	–
Receivable on options sold		–	–	–	–	–	–	–
Receivable on swaps sold		–	–	–	–	107 970	–	–
Receivable on spot exchange		14 148 678	1 501 814	–	14 583 009	89 319 064	17 775	–
Dividends receivable	2.10	802 990	224 025	45 173	170 930	42 825	221	2 585
Upfront payments received on swap transactions	2.3	–	–	–	–	18 198 863	3 596	447 222
Interest receivable on bonds	2.10	–	38 270	–	–	194 868	3 708	73 718
Interest receivable on swaps contracts	2.3	–	–	–	–	293 051	–	18 150
Unrealised appreciation on futures contracts	2.5	169 687	108 509	–	151 381	10 389 971	88	–
Unrealised appreciation on forward foreign exchange contracts	2.7	13 820 688	1 434 781	84 127	590 414	20 965 052	726 912	210 669
Options bought at market value	2.6	–	249 174	20 378	262 482	–	2 748 614	–
Unrealised appreciation on swaps contracts	2.3	–	–	–	–	520 690	–	414 111
Contracts for difference at market value	2.4	32 300 830	3 387 425	–	1 841 619	3 820 529	709 367	–
Other assets		19 328	–	–	–	9	–	–
<b>Total Assets</b>		<b>3 227 806 625</b>	<b>147 252 893</b>	<b>99 008 497</b>	<b>127 884 953</b>	<b>1 669 333 005</b>	<b>26 652 290</b>	<b>34 205 508</b>
<b>Liabilities</b>								
Payable for Fund shares redeemed		12 291 686	607 173	17 440 252	9 310 682	4 376 971	299 741	9 929 298
Payable on securities purchased		186 464 582	709 459	3 058 654	2 443 797	314 770	–	–
Payable on options purchased		–	–	–	92 115	–	–	–
Payable on spot exchange		14 115 202	1 500 952	–	14 582 976	89 160 427	17 580	–
Investment management and distributor fees payable	3	3 999 309	215 583	149 923	112 656	1 295 874	32 601	58 595
Performance fees payable	3	14 762 942	88 330	–	468 980	3 985 951	17 792	1 071 074
"Taxe d'abonnement" payable	7	121 593	11 755	7 152	2 316	43 489	1 133	1 039
Operating and administrative fees payable	4	781 653	48 094	32 143	34 492	187 460	7 824	16 852
Interest payable on swaps contracts	2.3	–	–	–	–	–	92	–
Bank overdraft	2.9	17 270 005	1 619 968	41 280	5 145 083	2 674 632	80 238	–
Due to broker	8	33 000 000	1 997 911	440 000	2 133 957	9 498 649	1 565 548	–
Unrealised depreciation on futures contracts	2.5	114 849	82 958	–	–	15 426 170	152 010	–
Unrealised depreciation on forward foreign exchange contracts	2.7	4 893 728	1 187 623	294 096	1 234 223	18 516 898	317 895	353 221
Options sold at market value	2.6	–	63 036	–	21 348	–	2 125 171	–
Unrealised depreciation on swaps contracts	2.3	–	–	–	–	240 437	2 197	–
Upfront payments paid on swap transactions	2.3	–	–	–	–	1 607 192	–	–
Contracts for difference at market value	2.4	39 916 506	183 254	581 048	316 741	5 175 810	609 132	–
Other liabilities		–	15 394	4 819	4 579	–	3 874	74 683
<b>Total Liabilities</b>		<b>327 732 055</b>	<b>8 331 490</b>	<b>22 049 367</b>	<b>35 903 945</b>	<b>152 504 730</b>	<b>5 232 828</b>	<b>11 504 762</b>
<b>Net assets at the end of year</b>		<b>2 900 074 570</b>	<b>138 921 403</b>	<b>76 959 130</b>	<b>91 981 008</b>	<b>1 516 828 275</b>	<b>21 419 462</b>	<b>22 700 746</b>

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

Audited annual report

## Statements of Net Assets as at March 31, 2017 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund EUR	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund USD	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund EUR	Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund USD
<b>Assets</b>								
Investments in securities at cost		178 306 772	91 162 712	22 538 005	82 036 643	20 742 066	9 767 490	22 899 752
Investments in securities at market value	2.2	178 252 918	91 115 500	22 535 860	82 029 858	20 739 259	10 156 082	27 279 149
Cash at bank	2.9	31 390 851	4 841 922	1 965 762	5 683 149	1 186 685	2 032 478	4 577 371
Due from broker	8	44 387 918	3 375 000	270 000	–	40 000	9 028 913	6 200 620
Receivable for Fund shares issued		–	341 678	–	–	–	–	–
Receivable on securities sold		–	–	–	–	–	388 874	107 174
Receivable on options sold		–	271 659	–	–	–	–	–
Receivable on swaps sold		–	–	–	–	–	–	–
Receivable on spot exchange		3 442 447	–	–	–	–	–	–
Dividends receivable	2.10	–	–	–	–	–	5 744	–
Upfront payments received on swap transactions	2.3	–	–	–	–	21	–	–
Interest receivable on bonds	2.10	84	104	86	87	87	–	–
Interest receivable on swaps contracts	2.3	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2.5	1 689 537	–	–	–	–	–	2 007
Unrealised appreciation on forward foreign exchange contracts	2.7	8 049 168	–	2 244	1 642	8 106	–	–
Options bought at market value	2.6	–	6 683	–	–	–	–	–
Unrealised appreciation on swaps contracts	2.3	–	–	271 400	2 660 629	–	–	–
Contracts for difference at market value	2.4	140 554	–	–	–	–	175 338	482 465
Other assets		–	–	10	–	–	–	–
<b>Total Assets</b>		<b>267 353 477</b>	<b>99 952 546</b>	<b>25 045 362</b>	<b>90 375 365</b>	<b>21 974 158</b>	<b>21 787 429</b>	<b>38 648 786</b>
<b>Liabilities</b>								
Payable for Fund shares redeemed		–	773	–	–	130 292	–	–
Payable on securities purchased		–	–	–	–	–	–	–
Payable on options purchased		–	–	–	–	–	–	–
Payable on spot exchange		3 442 736	–	–	–	–	–	–
Investment management and distributor fees payable	3	260 650	37 939	14 828	42 784	15 023	21 886	15 315
Performance fees payable	3	23 923	–	–	–	–	–	62 969
"Taxe d'abonnement" payable	7	6 307	2 481	900	2 152	591	894	3 990
Operating and administrative fees payable	4	79 778	33 601	2 929	10 693	2 889	8 548	12 306
Interest payable on swaps contracts	2.3	–	–	–	–	–	–	–
Bank overdraft	2.9	180 640	–	–	–	–	42 232	275
Due to broker	8	7 310 009	–	570 000	3 650 000	260 000	933 384	575 734
Unrealised depreciation on futures contracts	2.5	3 419 266	–	–	–	–	16 005	–
Unrealised depreciation on forward foreign exchange contracts	2.7	2 007 387	–	225 589	917 357	92 093	277 725	11 081
Options sold at market value	2.6	–	524 187	–	–	–	–	–
Unrealised depreciation on swaps contracts	2.3	–	–	–	–	35 590	–	–
Upfront payments paid on swap transactions	2.3	–	–	938	266	–	–	–
Contracts for difference at market value	2.4	–	–	–	–	–	–	245 119
Other liabilities		36 070	–	2 853	12 557	2 978	231 446	101
<b>Total Liabilities</b>		<b>16 766 766</b>	<b>598 981</b>	<b>818 037</b>	<b>4 635 809</b>	<b>539 456</b>	<b>1 532 120</b>	<b>926 890</b>
<b>Net assets at the end of year</b>		<b>250 586 711</b>	<b>99 353 565</b>	<b>24 227 325</b>	<b>85 739 556</b>	<b>21 434 702</b>	<b>20 255 309</b>	<b>37 721 896</b>

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

**Audited annual report**

## Statements of Net Assets as at March 31, 2017 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund USD	Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund USD	Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund USD	Merrill Lynch Investment Solutions – Ramus Merger Arbitrage UCITS Fund <sup>1</sup> USD	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>2</sup> EUR	Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>3</sup> USD	Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>4</sup> USD
<b>Assets</b>								
Investments in securities at cost		43 586 210	13 702 612	45 734 949	30 060 447	99 941 903	51 643 211	15 723 098
Investments in securities at market value	2.2	45 823 071	14 078 305	45 419 218	30 453 395	99 875 798	51 749 917	15 725 553
Cash at bank	2.9	1 190 781	1 378 036	5 316 662	2 680 927	7 106 288	513 134	12 879 901
Due from broker	8	3 005 789	1 468 628	10 899 513	6 051 295	–	2 058 071	5 672 870
Receivable for Fund shares issued		186	–	–	–	265 825	–	9 249 938
Receivable on securities sold		881 523	–	–	2 952 343	–	2 833 280	–
Receivable on options sold		–	–	–	–	–	–	164
Receivable on swaps sold		–	–	–	–	–	–	–
Receivable on spot exchange		–	–	–	3 128	–	198 523	13 293 724
Dividends receivable	2.10	31 889	7 186	–	18 153	–	–	–
Upfront payments received on swap transactions	2.3	–	–	–	–	–	402 018	–
Interest receivable on bonds	2.10	–	–	13	–	104	508 188	21 401
Interest receivable on swaps contracts	2.3	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2.5	–	–	–	–	–	17 165	601 323
Unrealised appreciation on forward foreign exchange contracts	2.7	102	2 543	571 485	–	–	331 263	408 265
Options bought at market value	2.6	–	12 880	271 225	77 784	–	538 502	–
Unrealised appreciation on swaps contracts	2.3	–	–	–	–	730 076	98 591	–
Contracts for difference at market value	2.4	–	–	–	–	–	–	–
Other assets		–	–	–	–	665	–	9
<b>Total Assets</b>		<b>50 933 341</b>	<b>16 947 578</b>	<b>62 478 116</b>	<b>42 237 025</b>	<b>107 978 756</b>	<b>59 248 652</b>	<b>57 853 148</b>
<b>Liabilities</b>								
Payable for Fund shares redeemed		28 390	–	–	–	–	–	–
Payable on securities purchased		775 087	–	319 409	344 225	–	1 869 651	1 200 000
Payable on options purchased		–	–	–	–	–	15 646	–
Payable on spot exchange		–	–	–	3 137	–	197 105	13 301 955
Investment management and distributor fees payable	3	54 615	12 847	26 347	8 829	40 635	2 573	15 896
Performance fees payable	3	35 443	–	2 175	26 193	–	676	128 786
"Taxe d'abonnement" payable	7	1 320	490	4 542	4 156	2 679	6 632	1 401
Operating and administrative fees payable	4	16 788	5 565	16 431	8 898	8 734	18 871	7 088
Interest payable on swaps contracts	2.3	–	–	–	–	–	14 251	–
Bank overdraft	2.9	–	–	382	88 210	–	292	1 488
Due to broker	8	–	–	573 195	–	660 000	300 190	9 118
Unrealised depreciation on futures contracts	2.5	–	–	24 542	–	–	42 828	59 751
Unrealised depreciation on forward foreign exchange contracts	2.7	69 611	145 833	454 990	26 284	–	498 237	453 775
Options sold at market value	2.6	–	–	473 150	44 245	–	613 023	–
Unrealised depreciation on swaps contracts	2.3	–	–	–	–	–	84 373	–
Upfront payments paid on swap transactions	2.3	–	–	–	–	–	2	–
Contracts for difference at market value	2.4	1 003 010	125 313	52 528	10 675	–	–	–
Other liabilities		951	1 280	3 434	39 665	–	–	478
<b>Total Liabilities</b>		<b>1 985 215</b>	<b>291 328</b>	<b>1 951 125</b>	<b>604 517</b>	<b>712 048</b>	<b>3 664 350</b>	<b>15 179 736</b>
<b>Net assets at the end of year</b>		<b>48 948 126</b>	<b>16 656 250</b>	<b>60 526 991</b>	<b>41 632 508</b>	<b>107 266 708</b>	<b>55 584 302</b>	<b>42 673 412</b>

<sup>1</sup> Launched on July 8, 2016

<sup>2</sup> Launched on September 16, 2016

<sup>3</sup> Launched on December 12, 2016

<sup>4</sup> Launched on March 8, 2017

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

**Audited annual report**

## Statements of Net Assets as at March 31, 2017 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined EUR
<b>Assets</b>		
<i>Investments in securities at cost</i>		3 230 732 051
Investments in securities at market value	2.2	3 312 029 054
Cash at bank	2.9	1 187 307 064
Due from broker	8	898 603 579
Receivable for Fund shares issued		41 191 653
Receivable on securities sold		223 583 306
Receivable on options sold		271 812
Receivable on swaps sold		100 949
Receivable on spot exchange		128 674 056
Dividends receivable	2.10	1 289 879
Upfront payments received on swap transactions	2.3	17 813 231
Interest receivable on bonds	2.10	789 060
Interest receivable on swaps contracts	2.3	290 965
Unrealised appreciation on futures contracts	2.5	12 285 372
Unrealised appreciation on forward foreign exchange contracts	2.7	44 231 952
Options bought at market value	2.6	3 949 631
Unrealised appreciation on swaps contracts	2.3	4 437 732
Contracts for difference at market value	2.4	40 421 956
Other assets		18 762
<b>Total Assets</b>		<b>5 917 290 013</b>
<b>Liabilities</b>		
Payable for Fund shares redeemed		51 521 776
Payable on securities purchased		184 864 825
Payable on options purchased		106 759
Payable on spot exchange		128 500 012
Investment management and distributor fees payable	3	6 042 938
Performance fees payable	3	19 367 037
"Taxe d'abonnement" payable	7	213 537
Operating and administrative fees payable	4	1 262 720
Interest payable on swaps contracts	2.3	13 424
Bank overdraft	2.9	25 821 388
Due to broker	8	59 687 875
Unrealised depreciation on futures contracts	2.5	18 071 189
Unrealised depreciation on forward foreign exchange contracts	2.7	30 065 181
Options sold at market value	2.6	3 653 049
Unrealised depreciation on swaps contracts	2.3	339 100
Upfront payments paid on swap transactions	2.3	1 503 809
Contracts for difference at market value	2.4	45 116 103
Other liabilities		423 041
<b>Total Liabilities</b>		<b>576 573 763</b>
<b>Net assets at the end of year</b>		<b>5 340 716 250</b>

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, 2017

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) USD	Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund EUR	Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund USD	Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund <sup>1</sup> EUR	Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund EUR	Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>2</sup> USD	Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund USD
<b>Net assets at the beginning of the year</b>		3 289 710 868	260 023 569	306 261 657	74 198 367	159 561 271	8 154 558	1 202 298 491
<b>Income</b>								
Dividends, net	2.10	15 170 966	1 186 560	432 075	150 764	992 343	–	2 526 426
Interest on bonds, net	2.10	–	2 053 316	–	–	–	1 228	5 966 976
Interest on swaps	2.3	–	–	–	–	384	–	2 746 199
Bank interest	2.10	6 734 123	2 301	4 202	132	44 023	630	738 854
Other income	2.10	–	–	–	–	–	–	–
<b>Total Income</b>		21 905 089	3 242 177	436 277	150 896	1 036 750	1 858	11 978 455
<b>Expenses</b>								
Investment management and distributor fees	3	49 911 525	3 134 106	3 301 171	787 912	1 498 458	12 653	14 004 111
Performance fees	3	18 161 042	88 330	–	–	474 985	–	4 908 008
"Taxe d'abonnement"	7	516 654	56 474	50 108	9 201	10 669	–	155 619
Operating and administrative fees	4	9 744 367	748 061	747 371	161 015	483 028	3 461	2 060 211
Interest, bank charges and transaction costs	6	386 998	138 168	39 323	164 301	83 092	978	917 009
Interest on swaps	2.3	–	–	–	–	–	–	1 500
Director fees	11	68 107	4 047	4 338	1 119	2 657	–	29 742
Other expenses		–	59 816	10 140	53 294	50 845	–	224 029
<b>Total Expenses</b>		78 788 693	4 229 002	4 152 451	1 176 842	2 603 734	17 092	22 300 229
<b>Net Income/(Expenses)</b>		(56 883 604)	(986 825)	(3 716 174)	(1 025 946)	(1 566 984)	(15 234)	(10 321 774)
<b>Net realised gain/(loss) on:</b>								
- Sales of investments	2.8	299 681 972	26 799 107	17 609 128	3 116	12 646 350	(157)	21 755 593
- Futures contracts	2.5	5 245 107	(5 863 838)	–	(36 485)	(3 833 507)	43 261	(22 920 354)
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	(108 516 500)	(2 898 336)	(3 438 454)	(133 502)	(1 609 021)	178 372	(74 715 063)
- Options	2.6	–	(1 804 796)	(1 967 245)	(48 522)	(843 045)	–	(163 181)
- Swaps contracts	2.3	–	(410 232)	–	–	229 523	(226 514)	2 727 352
- Contracts for difference	2.4	(233 499 348)	(3 310 077)	(8 962 741)	(1 643 569)	(1 101 047)	–	39 867 165
<b>Total realised gain/(loss)</b>		(37 088 769)	12 511 828	3 240 688	(1 858 962)	5 489 253	(5 038)	(33 448 488)
<b>Net realised result for the year</b>		(93 972 373)	11 525 003	(475 486)	(2 884 908)	3 922 269	(20 272)	(43 770 262)
<b>Change in net unrealised appreciation/(depreciation) on:</b>								
- Investments	2.2	5 335 353	1 621 008	1 627 708	(155 904)	3 944 181	(244)	(6 246 952)
- Futures contracts	2.5	(560 825)	1 816 280	–	–	150 215	(89 356)	(5 942 545)
- Forward foreign exchange contracts	2.7	(110 442 072)	366 980	(2 981 759)	29 860	(3 267 725)	(170 292)	(31 487 464)
- Options	2.6	–	(166 408)	(82 769)	4 200	215 442	–	–
- Swaps contracts	2.3	–	–	–	–	–	225 508	341 665
- Contracts for difference	2.4	85 135 741	3 519 724	2 973 887	767 517	4 260 583	–	7 675 266
<b>Change in net unrealised appreciation/(depreciation)</b>		(20 531 803)	7 157 584	1 537 067	645 673	5 302 696	(34 384)	(35 660 030)
<b>Net change in net assets as a result of operations</b>		(114 504 176)	18 682 587	1 061 581	(2 239 235)	9 224 965	(54 656)	(79 430 292)
Subscriptions		548 112 725	48 868 250	18 072 335	375 008	37 173 567	–	892 888 570
Redemptions		(823 244 847)	(188 653 003)	(248 436 443)	(72 334 140)	(113 978 795)	(8 099 902)	(498 653 212)
Distributions		–	–	–	–	–	–	(275 282)
<b>Movements in capital</b>		(275 132 122)	(139 784 753)	(230 364 108)	(71 959 132)	(76 805 228)	(8 099 902)	393 960 076
Exchange differences on the net assets as at March 31, 2017		–	–	–	–	–	–	–
<b>Net assets at the end of the year</b>		2 900 074 570	138 921 403	76 959 130	–	91 981 008	–	1 516 828 275

<sup>1</sup> Liquidated on October 27, 2016    <sup>2</sup> Liquidated on May 11, 2016

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, 2017 (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 <sup>1</sup> USD	Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund <sup>2</sup> EUR	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund EUR	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund USD
<b>Net assets at the beginning of the year</b>		277 361 444	7 343 220	186 458 516	265 628 967	27 403 795	88 053 215	18 872 835
<b>Income</b>								
Dividends, net	2.10	337 761	–	30 162	–	–	–	–
Interest on bonds, net	2.10	1 465 818	3	9 412 594	624 346	–	–	60 063
Interest on swaps	2.3	18 454	–	346 094	–	–	–	–
Bank interest	2.10	170 561	184	93 769	33 204	–	–	20 094
Other income	2.10	–	–	–	–	3 729	–	–
<b>Total Income</b>		1 992 594	187	9 882 619	657 550	3 729	–	80 157
<b>Expenses</b>								
Investment management and distributor fees	3	2 232 565	–	1 958 022	3 323 601	58 269	378 388	157 466
Performance fees	3	91 902	–	1 754 325	34 286	–	–	–
“Taxe d’abonnement”	7	14 102	–	12 691	25 748	681	9 083	3 237
Operating and administrative fees	4	626 529	–	641 470	1 169 688	14 567	357 488	40 341
Interest, bank charges and transaction costs	6	121 745	–	61 127	227 786	2 645	41 847	–
Interest on swaps	2.3	308 298	–	5 037	87 088	–	–	–
Director fees	11	3 875	–	3 140	5 609	138	1 920	428
Other expenses		106 883	–	29 265	148 405	–	656 054	–
<b>Total Expenses</b>		3 505 899	–	4 465 077	5 022 211	76 300	1 444 780	201 472
<b>Net Income/(Expenses)</b>		(1 513 305)	187	5 417 542	(4 364 661)	(72 571)	(1 444 780)	(121 315)
<b>Net realised gain/(loss) on:</b>								
- Sales of investments	2.8	(3 430 173)	501	(847 011)	30 212	549 108	(8 326)	(97)
- Futures contracts	2.5	(4 457 665)	–	–	138 597	–	–	–
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	(1 634 547)	243	(6 046 814)	(14 448 325)	(33 420)	–	(778 130)
- Options	2.6	(3 022 804)	–	(1 304 775)	–	–	12 650 592	–
- Swaps contracts	2.3	(50 044)	–	925 101	16 059 458	(404 262)	–	1 717 718
- Contracts for difference	2.4	5 347 930	28 841	–	9 882 363	–	–	–
<b>Total realised gain/(loss)</b>		(7 247 303)	29 585	(7 273 499)	11 662 305	111 426	12 642 266	939 491
<b>Net realised result for the year</b>		(8 760 608)	29 772	(1 855 957)	7 297 644	38 855	11 197 486	818 176
<b>Change in net unrealised appreciation/(depreciation) on:</b>								
- Investments	2.2	4 078 493	(434)	9 633 627	(64 264)	(115 793)	(17 490)	(3 997)
- Futures contracts	2.5	251 306	–	–	(1 729 729)	–	–	–
- Forward foreign exchange contracts	2.7	(2 261 544)	(243)	(4 090 743)	(1 162 952)	(46 776)	–	(497 820)
- Options	2.6	1 119 967	–	189 193	–	–	(415 028)	–
- Swaps contracts	2.3	66 345	–	228 938	(6 336 208)	67 130	–	533 089
- Contracts for difference	2.4	2 849 110	(29 083)	–	140 554	–	–	–
<b>Change in net unrealised appreciation/(depreciation)</b>		6 103 677	(29 760)	5 961 015	(9 152 599)	(95 439)	(432 518)	31 272
<b>Net change in net assets as a result of operations</b>		(2 656 931)	12	4 105 058	(1 854 955)	(56 584)	10 764 968	849 448
Subscriptions		98 636 117	–	92 856 157	64 603 131	–	22 304 313	9 242 958
Redemptions		(351 921 168)	(7 343 232)	(260 718 985)	(77 790 432)	(27 347 211)	(21 768 931)	(4 737 916)
Distributions		–	–	–	–	–	–	–
<b>Movements in capital</b>		(253 285 051)	(7 343 232)	(167 862 828)	(13 187 301)	(27 347 211)	535 382	4 505 042
Exchange differences on the net assets as at March 31, 2017		–	–	–	–	–	–	–
<b>Net assets at the end of the year</b>		21 419 462	–	22 700 746	250 586 711	–	99 353 565	24 227 325

<sup>1</sup> Liquidated on April 1, 2016<sup>2</sup> Liquidated on July 8, 2016

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, 2017 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund USD	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund EUR	Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund USD	Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>1</sup> EUR	Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund USD
<b>Net assets at the beginning of the year</b>		72 173 576	22 436 362	67 257 596	28 818 083	85 183 091	113 068 868	41 421 742
<b>Income</b>								
Dividends, net	2.10	–	–	274 301	460 838	777 415	–	478 512
Interest on bonds, net	2.10	229 758	59 736	–	4 283	–	510 214	–
Interest on swaps	2.3	–	–	–	–	–	167 025	–
Bank interest	2.10	19 750	5 352	4	5 009	10 061	1 108 746	3 535
Other income	2.10	–	–	–	–	–	–	–
<b>Total Income</b>		249 508	65 088	274 305	470 130	787 476	1 785 985	482 047
<b>Expenses</b>								
Investment management and distributor fees	3	487 030	166 733	374 596	61 862	746 802	40 143	325 018
Performance fees	3	–	–	–	69 602	39 972	–	–
“Taxe d’abonnement”	7	8 277	2 328	4 609	14 838	5 616	5 743	3 275
Operating and administrative fees	4	167 282	43 243	148 899	133 141	239 656	80 284	147 570
Interest, bank charges and transaction costs	6	–	–	81 048	16 913	–	–	1 752
Interest on swaps	2.3	–	–	–	–	–	–	–
Director fees	11	1 766	467	919	681	1 327	1 821	766
Other expenses		1 938	–	16 187	1 057	10 895	7 876	3 065
<b>Total Expenses</b>		666 293	212 771	626 258	298 094	1 044 268	135 867	481 446
<b>Net Income/(Expenses)</b>		(416 785)	(147 683)	(351 953)	172 036	(256 792)	1 650 118	601
<b>Net realised gain/(loss) on:</b>								
- Sales of investments	2.8	2 315	(102)	(1 196)	2 270 585	5 598 714	403 478	3 174 663
- Futures contracts	2.5	–	–	(102 664)	(1 019 309)	–	–	–
- Forward foreign exchange contracts and foreign exchange translation	2.7 2.9	(3 939 674)	(1 722 507)	(19 145)	(51 592)	(334 244)	–	(1 196 408)
- Options	2.6	–	–	41 317	–	–	–	(835 525)
- Swaps contracts	2.3	9 074 145	1 619 495	–	–	–	(457 482)	–
- Contracts for difference	2.4	–	–	(873 395)	(1 391 308)	(5 470 882)	–	(3 092 697)
<b>Total realised gain/(loss)</b>		5 136 786	(103 114)	(955 083)	(191 624)	(206 412)	(54 004)	(1 949 967)
<b>Net realised result for the year</b>		4 720 001	(250 797)	(1 307 036)	(19 588)	(463 204)	1 596 114	(1 949 366)
<b>Change in net unrealised appreciation/(depreciation) on:</b>								
- Investments	2.2	(11 870)	(4 499)	671 377	3 740 069	1 699 840	895 113	(1 175 867)
- Futures contracts	2.5	–	–	3 848	2 007	–	–	–
- Forward foreign exchange contracts	2.7	(2 270 374)	(439 532)	669 674	(42 072)	(809 307)	–	(796 814)
- Options	2.6	–	–	–	–	–	–	90 620
- Swaps contracts	2.3	3 732 720	(360 650)	–	–	–	529 115	–
- Contracts for difference	2.4	–	–	619 124	383 664	(17 899)	–	195 825
<b>Change in net unrealised appreciation/(depreciation)</b>		1 450 476	(804 681)	1 964 023	4 083 668	872 634	1 424 228	(1 686 236)
<b>Net change in net assets as a result of operations</b>		6 170 477	(1 055 478)	656 987	4 064 080	409 430	3 020 342	(3 635 602)
Subscriptions		28 625 598	5 547 822	3 080 910	12 816 067	4 342 936	6 000 000	21 232 205
Redemptions		(21 230 095)	(5 494 004)	(50 740 184)	(7 976 334)	(40 987 331)	(121 367 970)	(42 362 095)
Distributions		–	–	–	–	–	(721 240)	–
<b>Movements in capital</b>		7 395 503	53 818	(47 659 274)	4 839 733	(36 644 395)	(116 089 210)	(21 129 890)
Exchange differences on the net assets as at March 31, 2017		–	–	–	–	–	–	–
<b>Net assets at the end of the year</b>		85 739 556	21 434 702	20 255 309	37 721 896	48 948 126	–	16 656 250

<sup>1</sup> Liquidated on December 15, 2016

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, 2017 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund USD	Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund <sup>1</sup> USD	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>2</sup> EUR	Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>3</sup> USD	Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>4</sup> USD	Combined EUR
<b>Net assets at the beginning of the year</b>		44 441 650	–	–	–	–	5 928 935 958
<b>Income</b>							
Dividends, net	2.10	12 883	101 090	–	1 296	–	21 611 432
Interest on bonds, net	2.10	145 869	14 248	–	252 714	5 929	19 618 061
Interest on swaps	2.3	–	–	–	–	–	3 075 873
Bank interest	2.10	11 290	–	–	202	–	8 495 354
Other income	2.10	–	–	–	–	–	3 729
<b>Total Income</b>		170 042	115 338	–	254 212	5 929	52 804 449
<b>Expenses</b>							
Investment management and distributor fees	3	183 499	62 411	156 350	5 254	15 897	78 363 928
Performance fees	3	3 190	35 147	–	676	128 786	24 149 781
“Taxe d’abonnement”	7	16 731	8 611	5 233	12 890	1 400	898 299
Operating and administrative fees	4	138 793	70 809	49 419	63 450	7 566	17 038 881
Interest, bank charges and transaction costs	6	101 428	39 133	6 515	30 260	4 037	2 338 355
Interest on swaps	2.3	–	–	–	36 306	–	409 354
Director fees	11	956	259	579	287	–	127 005
Other expenses		1 684	364	262 328	16 394	–	1 623 798
<b>Total Expenses</b>		446 281	216 734	480 424	165 517	157 686	124 949 401
<b>Net Income/(Expenses)</b>		(276 239)	(101 396)	(480 424)	88 695	(151 757)	(72 144 952)
<b>Net realised gain/(loss) on:</b>							
- Sales of investments	2.8	1 076 194	872 967	125 108	420 525	–	366 089 404
- Futures contracts	2.5	(1 019 907)	–	–	119 813	331 962	(31 844 532)
- Forward foreign exchange contracts and foreign exchange translation	2.7, 2.9	(1 069 388)	(107 290)	–	(88 966)	217 053	(208 161 005)
- Options	2.6	1 073 943	(86 432)	–	201 282	159	4 288 125
- Swaps contracts	2.3	–	–	3 141 160	(39 466)	–	31 761 245
- Contracts for difference	2.4	53 262	553 129	–	–	–	(190 869 427)
<b>Total realised gain/(loss)</b>		114 104	1 232 374	3 266 268	613 188	549 174	(28 736 190)
<b>Net realised result for the year</b>		(162 135)	1 130 978	2 785 844	701 883	397 417	(100 881 142)
<b>Change in net unrealised appreciation/(depreciation) on:</b>							
- Investments	2.2	(1 677 428)	392 948	(66 105)	106 706	2 455	23 074 913
- Futures contracts	2.5	(138 397)	–	–	(25 663)	541 572	(5 212 514)
- Forward foreign exchange contracts	2.7	1 449 405	(26 284)	–	(166 974)	(45 510)	(148 325 223)
- Options	2.6	42 811	(44 638)	–	(248 868)	13	634 955
- Swaps contracts	2.3	–	–	730 076	14 218	–	(96 713)
- Contracts for difference	2.4	(55 496)	(10 675)	–	–	–	101 953 838
<b>Change in net unrealised appreciation/(depreciation)</b>		(379 105)	311 351	663 971	(320 581)	498 530	(27 970 744)
<b>Net change in net assets as a result of operations</b>		(541 240)	1 442 329	3 449 815	381 302	895 947	(128 851 886)
Subscriptions		28 094 299	47 639 283	104 444 311	55 203 000	41 777 465	2 063 641 028
Redemptions		(11 467 718)	(7 449 104)	(627 418)	–	–	(2 857 139 919)
Distributions		–	–	–	–	–	(978 621)
<b>Movements in capital</b>		16 626 581	40 190 179	103 816 893	55 203 000	41 777 465	(794 477 512)
Exchange differences on the net assets as at March 31, 2017		–	–	–	–	–	335 109 690
<b>Net assets at the end of the year</b>		60 526 991	41 632 508	107 266 708	55 584 302	42 673 412	5 340 716 250

<sup>1</sup> Launched on July 8, 2016<sup>2</sup> Launched on September 16, 2016<sup>3</sup> Launched on December 12, 2016<sup>4</sup> Launched on March 8, 2017

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

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## Statistical information

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)</b>				
Total Net Assets	USD	2 900 074 570	3 289 710 868	2 136 898 753
<b>Class EUR A (acc)</b>				
Number of shares		261 981.310	339 465.171	234 456.833
Net asset value per share	EUR	140.73	138.15	131.02
<b>Class EUR A (inc)</b>				
Number of shares		5 775.811	14 028.691	4 734.872
Net asset value per share	EUR	142.78	140.21	133.02
<b>Class EUR B (acc)</b>				
Number of shares		9 953 494.257	10 709 719.371	8 089 760.213
Net asset value per share	EUR	140.66	137.50	129.57
<b>Class EUR B (inc)</b>				
Number of shares		1 937 998.243	1 923 656.344	293 893.601
Net asset value per share	EUR	121.02	118.29	111.47
<b>Class EUR C (acc)</b>				
Number of shares		2 304 854.537	2 665 287.886	1 673 336.675
Net asset value per share	EUR	134.52	132.43	125.73
<b>Class EUR C (inc)</b>				
Number of shares		172 516.133	186 378.856	158 625.933
Net asset value per share	EUR	117.76	115.94	110.04
<b>Class EUR G (acc)</b>				
Number of shares		352 644.963	479 231.343	468 169.456
Net asset value per share	EUR	134.52	131.54	123.98
<b>Class EUR Z (acc)</b>				
Number of shares		111 278.223	116 795.112	14 695.596
Net asset value per share	EUR	120.55	117.97	111.27
<b>Class GBP A (inc)</b>				
Number of shares		1 768.242	2 004.961	1 208.905
Net asset value per share	GBP	140.51	137.09	129.18
<b>Class GBP B (acc)</b>				
Number of shares		1 142 845.716	1 124 284.778	920 587.240
Net asset value per share	GBP	144.56	140.39	131.46
<b>Class GBP B (inc)</b>				
Number of shares		76 928.306	80 241.563	205 455.291
Net asset value per share	GBP	143.28	139.15	130.24
<b>Class GBP C (acc)</b>				
Number of shares		10 055.007	18 290.247	238 023.964
Net asset value per share	GBP	130.11	127.27	120.03
<b>Class GBP C (inc)</b>				
Number of shares		7 106.435	1 709.128	3 608.238
Net asset value per share	GBP	136.62	133.69	126.04
<b>Class GBP G (acc)</b>				
Number of shares		29 672.275	189 614.252	267 568.909
Net asset value per share	GBP	137.49	133.55	125.07
<b>Class GBP Management (inc)</b>				
Number of shares		590.788	1 262.086	964.976
Net asset value per share	GBP	175.26	168.30	155.07
<b>Class GBP Z (acc)</b>				
Number of shares		4 757.688	3 490.534	900.000
Net asset value per share	GBP	118.89	115.64	108.46

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

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) (cont.)</b>				
<b>Class USD A (acc)</b>				
Number of shares		41 767.365	50 600.847	36 619.588
Net asset value per share	USD	140.52	136.32	128.60
<b>Class USD B (acc)</b>				
Number of shares		2 760 064.053	2 990 928.412	2 037 103.687
Net asset value per share	USD	146.48	141.40	132.60
<b>Class USD C (acc)</b>				
Number of shares		355 139.550	418 046.064	285 860.065
Net asset value per share	USD	131.85	128.20	121.02
<b>Class USD G (acc)</b>				
Number of shares		48 049.802	109 487.731	91 029.081
Net asset value per share	USD	137.21	132.51	124.24
<b>Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund</b>				
Total Net Assets	EUR	138 921 403	260 023 569	984 767 656
<b>Class AUD E (acc)</b>				
Number of shares		2 598.833	155 421.150	48 405.070
Net asset value per share	AUD	87.00	78.55	105.65
<b>Class CHF A (acc)</b>				
Number of shares		50.000	851.162	1 027.155
Net asset value per share	CHF	82.98	77.31	106.32
<b>Class CHF E (acc)</b>				
Number of shares		4 861.914	9 586.265	25 935.812
Net asset value per share	CHF	88.00	81.98	112.70
<b>Class CHF F (acc)</b>				
Number of shares		65 608.448	124 266.198	172 148.388
Net asset value per share	CHF	102.77	96.74	134.37
<b>Class EUR A (acc)</b>				
Number of shares		1 416.506	20 502.475	16 803.250
Net asset value per share	EUR	121.14	112.18	152.68
<b>Class EUR B (acc)</b>				
Number of shares		3 017.373	3 333.867	222 360.805
Net asset value per share	EUR	128.64	119.13	161.99
<b>Class EUR C (acc)</b>				
Number of shares		4 833.884	12 025.241	18 429.451
Net asset value per share	EUR	119.21	111.54	153.31
<b>Class EUR D (acc)</b>				
Number of shares		10.000	10.757	43 395.926
Net asset value per share	EUR	136.97	126.51	171.13
<b>Class EUR E (acc)</b>				
Number of shares		200 786.104	669 787.109	2 173 398.930
Net asset value per share	EUR	113.90	105.48	143.47
<b>Class EUR F (acc)</b>				
Number of shares		133 291.291	247 445.035	424 153.380
Net asset value per share	EUR	105.66	98.86	135.87
<b>Class EUR Z (acc)</b>				
Number of shares		20 665.814	64 968.942	50 194.401
Net asset value per share	EUR	107.44	99.53	135.40

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

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)</b>				
<b>Class GBP A (acc)</b>				
Number of shares		1 297.516	1 490.883	2 611.964
Net asset value per share	GBP	122.89	112.98	153.74
<b>Class GBP A (inc)</b>				
Number of shares		7 161.000	8 005.000	17 209.859
Net asset value per share	GBP	122.77	112.87	153.59
<b>Class GBP B (acc)</b>				
Number of shares		10.000	10.000	35 412.471
Net asset value per share	GBP	129.76	119.28	162.30
<b>Class GBP B (inc)</b>				
Number of shares		10.000	10.000	10.000
Net asset value per share	GBP	130.25	119.78	162.90
<b>Class GBP C (inc)</b>				
Number of shares		10.000	10.007	100.497
Net asset value per share	GBP	121.70	112.89	155.25
<b>Class GBP D (acc)</b>				
Number of shares		1 455.537	1 455.537	1 455.537
Net asset value per share	GBP	138.81	127.30	172.38
<b>Class GBP E (acc)</b>				
Number of shares		2 699.901	13 885.640	430 375.185
Net asset value per share	GBP	114.46	105.22	143.20
<b>Class GBP E (inc)</b>				
Number of shares		10 873.309	19 671.648	58 968.288
Net asset value per share	GBP	107.50	98.83	134.50
<b>Class GBP F (acc)</b>				
Number of shares		9 905.456	18 320.086	55 051.288
Net asset value per share	GBP	103.79	96.41	132.56
<b>Class GBP Z (acc)</b>				
Number of shares		19 331.355	57 386.898	193 057.109
Net asset value per share	GBP	107.42	98.79	134.51
<b>Class SEK E (acc)</b>				
Number of shares		–	–	18 805.954
Net asset value per share	SEK	–	–	608.85
<b>Class USD A (acc)</b>				
Number of shares		124 376.902	45 951.674	63 693.480
Net asset value per share	USD	122.17	112.16	152.84
<b>Class USD B (acc)</b>				
Number of shares		61 344.000	64 776.298	70 888.298
Net asset value per share	USD	131.26	119.88	163.35
<b>Class USD C (acc)</b>				
Number of shares		10.000	10 263.000	12 498.000
Net asset value per share	USD	121.61	112.19	154.47
<b>Class USD D (acc)</b>				
Number of shares		1 935.607	1 935.607	1 935.607
Net asset value per share	USD	139.32	127.43	172.78
<b>Class USD E (acc)</b>				
Number of shares		61 108.477	126 455.792	1 087 205.857
Net asset value per share	USD	114.89	104.93	143.00

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

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## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)</b>				
<b>Class USD F (acc)</b>				
Number of shares		526 063.518	1 060 906.330	1 556 581.665
Net asset value per share	USD	108.07	99.73	137.32
<b>Class USD Z (acc)</b>				
Number of shares		41 849.251	30 882.125	97 229.513
Net asset value per share	USD	82.49	75.64	103.10
<b>Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund</b>				
Total Net Assets	USD	76 959 130	306 261 657	607 022 016
<b>Class EUR B (acc)</b>				
Number of shares		44 504.643	712 131.022	1 662 774.359
Net asset value per share	EUR	124.52	121.01	153.46
<b>Class EUR C (acc)</b>				
Number of shares		31 609.657	87 814.818	117 147.764
Net asset value per share	EUR	118.51	116.08	148.54
<b>Class EUR D (acc)</b>				
Number of shares		1 645.000	1 040.000	7 116.000
Net asset value per share	EUR	133.14	129.39	163.74
<b>Class EUR Z (acc)</b>				
Number of shares		11 896.278	10 213.852	1 970.508
Net asset value per share	EUR	107.45	104.46	133.56
<b>Class GBP B (acc)</b>				
Number of shares		2 040.752	20 044.422	38 008.240
Net asset value per share	GBP	130.61	125.85	159.35
<b>Class GBP B (inc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	159.81
<b>Class GBP C (acc)</b>				
Number of shares		2 003.067	8 684.725	9 784.378
Net asset value per share	GBP	122.99	119.44	152.22
<b>Class GBP C (inc)</b>				
Number of shares		462.000	751.000	18 304.672
Net asset value per share	GBP	125.83	122.21	155.66
<b>Class GBP Z (acc)</b>				
Number of shares		22 095.430	113 396.951	101 344.528
Net asset value per share	GBP	111.04	107.03	135.41
<b>Class USD B (acc)</b>				
Number of shares		141 296.854	531 360.740	759 006.038
Net asset value per share	USD	130.34	124.60	157.79
<b>Class USD C (acc)</b>				
Number of shares		322 936.006	843 138.574	992 408.070
Net asset value per share	USD	122.05	117.59	150.03
<b>Class USD D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	166.67
<b>Class USD Z (acc)</b>				
Number of shares		41 402.383	79 940.429	74 217.696
Net asset value per share	USD	92.02	88.00	111.56

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

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund</b>				
Total Net Assets	EUR	–	74 198 367	66 317 975
<b>Class EUR B (acc)<sup>1</sup></b>				
Number of shares		–	277 671.251	291 337.668
Net asset value per share	EUR	–	112.06	117.83
<b>Class EUR C (acc)<sup>1</sup></b>				
Number of shares		–	437.000	1 319.322
Net asset value per share	EUR	–	107.98	114.41
<b>Class EUR D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	123.00
<b>Class EUR I (inc)<sup>1</sup></b>				
Number of shares		–	130 000.000	130 000.000
Net asset value per share	EUR	–	96.90	101.67
<b>Class EUR Management (acc)<sup>1</sup></b>				
Number of shares		–	237 421.092	135 294.956
Net asset value per share	EUR	–	122.12	128.87
<b>Class GBP C (acc)</b>				
Number of shares		–	–	1 946.671
Net asset value per share	GBP	–	–	115.46
<b>Class USD B (acc)<sup>1</sup></b>				
Number of shares		–	7 775.000	7 821.345
Net asset value per share	USD	–	114.13	119.87
<b>Class USD C (acc)<sup>1</sup></b>				
Number of shares		–	8 022.649	–
Net asset value per share	USD	–	94.92	–
<b>Class USD D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	125.00
<b>Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund</b>				
Total Net Assets	EUR	91 981 008	159 561 271	20 330 945
<b>Class CHF D (acc)</b>				
Number of shares		25 000.000	25 000.000	–
Net asset value per share	CHF	107.42	99.67	–
<b>Class EUR B (acc)</b>				
Number of shares		22 289.916	6 660.875	62 637.386
Net asset value per share	EUR	114.13	106.41	111.50
<b>Class EUR C (acc)</b>				
Number of shares		10.001	1 359.428	10.001
Net asset value per share	EUR	111.48	102.96	109.80
<b>Class EUR D (acc)</b>				
Number of shares		469 413.110	1 224 144.382	18 908.033
Net asset value per share	EUR	122.05	111.76	116.59
<b>Class GBP C (acc)</b>				
Number of shares		80.000	80.000	80.000
Net asset value per share	GBP	115.93	107.33	112.02

<sup>1</sup> Liquidated on October 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, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund (cont.)</b>				
<b>Class USD A (acc)</b>				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	120.11	108.54	112.46
<b>Class USD B (acc)</b>				
Number of shares		104 302.047	116 074.143	100 000.602
Net asset value per share	USD	117.67	107.92	111.95
<b>Class USD C (acc)</b>				
Number of shares		10.002	10.002	6 835.350
Net asset value per share	USD	114.92	105.68	110.42
<b>Class USD D (acc)</b>				
Number of shares		156 727.464	87 152.387	10.000
Net asset value per share	USD	123.85	112.68	116.75
<b>Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund</b>				
Total Net Assets	USD	–	8 154 558	86 740 197
<b>Class EUR B (acc)<sup>1</sup></b>				
Number of shares		–	18 915.870	23 584.037
Net asset value per share	EUR	–	101.05	111.80
<b>Class EUR C (acc)<sup>1</sup></b>				
Number of shares		–	854.611	1 243.228
Net asset value per share	EUR	–	102.02	113.86
<b>Class EUR D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	120.64
<b>Class GBP B (acc)<sup>1</sup></b>				
Number of shares		–	19 613.923	444 102.094
Net asset value per share	GBP	–	104.49	114.76
<b>Class GBP C (acc)<sup>1</sup></b>				
Number of shares		–	17 295.279	14 967.436
Net asset value per share	GBP	–	104.17	115.51
<b>Class GBP D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	121.31
<b>Class USD B (acc)</b>				
Number of shares		–	–	40 161.436
Net asset value per share	USD	–	–	111.03
<b>Class USD C (acc)<sup>1</sup></b>				
Number of shares		–	2 787.850	7 715.320
Net asset value per share	USD	–	123.33	137.28

<sup>1</sup> Liquidated on May 11, 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, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund</b>				
Total Net Assets	USD	1 516 828 275	1 202 298 491	880 471 678
<b>Class CHF A (acc)</b>				
Number of shares		240 214.815	76 251.299	35 700.000
Net asset value per share	CHF	112.80	111.44	105.97
<b>Class EUR A (acc)</b>				
Number of shares		4 999 635.303	3 861 248.195	2 264 864.790
Net asset value per share	EUR	124.02	121.79	115.08
<b>Class EUR A (inc)</b>				
Number of shares		2 033 685.327	1 944 439.791	1 774 023.176
Net asset value per share	EUR	123.92	121.69	114.97
<b>Class EUR C (acc)</b>				
Number of shares		77 528.549	22 741.343	11 457.717
Net asset value per share	EUR	117.64	116.64	111.23
<b>Class EUR D (acc)</b>				
Number of shares		–	–	9.995
Net asset value per share	EUR	–	–	117.18
<b>Class EUR Z (acc)</b>				
Number of shares		30 069.501	3 267.000	–
Net asset value per share	EUR	100.99	99.34	–
<b>Class GBP A (acc)</b>				
Number of shares		2 049 391.635	1 455 249.505	1 504 001.566
Net asset value per share	GBP	127.49	123.82	115.81
<b>Class GBP A2 (acc)</b>				
Number of shares		538 779.327	470 261.820	601 163.227
Net asset value per share	GBP	119.19	115.81	108.64
<b>Class GBP C (acc)</b>				
Number of shares		10.007	45.010	10.007
Net asset value per share	GBP	108.74	106.27	113.30
<b>Class GBP D (acc)</b>				
Number of shares		989.805	989.805	999.805
Net asset value per share	GBP	130.23	126.34	118.18
<b>Class GBP Z (acc)</b>				
Number of shares		3 574.894	6 431.476	–
Net asset value per share	GBP	108.97	105.51	–
<b>Class USD A (acc)</b>				
Number of shares		778 017.652	364 093.872	37 545.781
Net asset value per share	USD	126.00	122.11	114.78
<b>Class USD C (acc)</b>				
Number of shares		327 470.411	6 559.062	503.854
Net asset value per share	USD	115.91	113.60	107.93
<b>Class USD D (acc)</b>				
Number of shares		2 865.780	7 115.780	139 387.033
Net asset value per share	USD	127.53	123.44	116.01

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

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## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund</b>				
Total Net Assets	USD	21 419 462	277 361 444	305 586 369
<b>Class CHF B (acc)<sup>1</sup></b>				
Number of shares		–	–	–
Net asset value per share	CHF	–	–	–
<b>Class CHF C (acc)<sup>2</sup></b>				
Number of shares		–	680.001	844.001
Net asset value per share	CHF	–	106.41	113.72
<b>Class EUR B (acc)</b>				
Number of shares		70 865.529	1 433 371.536	1 485 782.032
Net asset value per share	EUR	110.46	107.39	113.17
<b>Class EUR B2 (acc)<sup>3</sup></b>				
Number of shares		–	–	–
Net asset value per share	EUR	–	–	–
<b>Class EUR C (acc)</b>				
Number of shares		21 130.572	57 182.109	36 222.001
Net asset value per share	EUR	106.24	104.11	110.60
<b>Class EUR Z (acc)</b>				
Number of shares		6 286.116	8 229.230	5 759.164
Net asset value per share	EUR	103.94	101.10	106.58
<b>Class GBP B (acc)</b>				
Number of shares		700.000	950.000	7 183.437
Net asset value per share	GBP	113.25	109.21	114.53
<b>Class GBP B (inc)<sup>4</sup></b>				
Number of shares		–	469.000	6 569.000
Net asset value per share	GBP	–	98.05	102.78
<b>Class GBP C (acc)<sup>5</sup></b>				
Number of shares		–	5 554.960	6 359.626
Net asset value per share	GBP	–	104.84	110.79
<b>Class GBP Z (acc)</b>				
Number of shares		1 686.757	3 988.566	18 932.722
Net asset value per share	GBP	108.32	104.49	109.59
<b>Class USD B (acc)</b>				
Number of shares		61 412.855	816 218.641	964 618.920
Net asset value per share	USD	114.05	109.18	114.54
<b>Class USD C (acc)</b>				
Number of shares		23 728.612	31 889.517	27 707.931
Net asset value per share	USD	109.33	105.23	111.30
<b>Class USD Management (acc)</b>				
Number of shares		200.000	200.000	200.000
Net asset value per share	USD	106.55	100.26	103.20

<sup>1</sup> Relunched on April 27, 2016 and liquidated on June 8, 2016

<sup>2</sup> Liquidated on October 26, 2016

<sup>3</sup> Launched on May 25, 2016 and liquidated on February 22, 2017

<sup>4</sup> Liquidated on November 30, 2016

<sup>5</sup> Liquidated on January 4, 2017

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund<sup>1</sup></b>				
Total Net Assets	USD	–	7 343 220	10 691 494
<b>Class EUR B (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	109.21
<b>Class EUR C (acc)</b>				
Number of shares		–	109.216	69.700
Net asset value per share	EUR	–	100.12	108.12
<b>Class EUR D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	111.56
<b>Class GBP B (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	110.39
<b>Class GBP B (inc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	110.34
<b>Class GBP C (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	108.21
<b>Class GBP D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	112.13
<b>Class USD B (acc)</b>				
Number of shares		–	83.000	26 750.000
Net asset value per share	USD	–	103.32	110.19
<b>Class USD C (acc)</b>				
Number of shares		–	–	28.689
Net asset value per share	USD	–	–	107.58
<b>Class USD D (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	112.91
<b>Class USD Management (acc)</b>				
Number of shares		–	65 806.670	65 806.670
Net asset value per share	USD	–	111.27	117.36

<b>Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund<sup>2</sup></b>				
Total Net Assets	USD	–	–	9 942 307
<b>Class EUR D (acc)</b>				
Number of shares		–	–	7 435.000
Net asset value per share	EUR	–	–	89.00
<b>Class USD B (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	89.30
<b>Class USD C (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	87.71
<b>Class USD Management (acc)</b>				
Number of shares		–	–	100 000.000
Net asset value per share	USD	–	–	92.30

<sup>1</sup> Liquidated on April 1, 2016<sup>2</sup> Liquidated on July 7, 2015

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

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund</b>				
Total Net Assets	USD	22 700 746	186 458 516	191 879 123
<b>Class EUR B (acc)</b>				
Number of shares		140 011.263	833 114.861	620 788.748
Net asset value per share	EUR	104.99	97.18	101.89
<b>Class EUR C (acc)</b>				
Number of shares		9 657.884	18 076.091	22 457.150
Net asset value per share	EUR	102.43	94.50	99.83
<b>Class EUR D (acc)</b>				
Number of shares		1 251.445	85 670.991	268 811.311
Net asset value per share	EUR	115.72	105.75	110.29
<b>Class EUR X (inc)</b>				
Number of shares		17 355.000	540 830.000	589 380.000
Net asset value per share	EUR	106.58	97.320	101.500
<b>Class EUR Z (acc)</b>				
Number of shares		2 385.000	3 885.000	3 885.000
Net asset value per share	EUR	109.59	100.95	105.87
<b>Class GBP B (acc)<sup>1</sup></b>				
Number of shares		–	21 608.879	10.000
Net asset value per share	GBP	–	96.21	100.49
<b>Class GBP B (inc)<sup>2</sup></b>				
Number of shares		–	547.523	10.000
Net asset value per share	GBP	–	96.27	100.49
<b>Class GBP C (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	99.83
<b>Class GBP X (inc)</b>				
Number of shares		3 497.901	2 907.692	2 276.940
Net asset value per share	GBP	105.72	96.97	100.52
<b>Class USD B (acc)</b>				
Number of shares		1 798.366	96 064.179	71 874.141
Net asset value per share	USD	115.63	105.71	110.12
<b>Class USD C (acc)</b>				
Number of shares		5 691.878	5 034.920	18 277.926
Net asset value per share	USD	105.20	96.60	101.42
<b>Class USD D (acc)<sup>3</sup></b>				
Number of shares		–	13 557.570	60 702.577
Net asset value per share	USD	–	107.78	111.67
<b>Class USD Management (acc)</b>				
Number of shares		17 426.919	52 280.749	69 707.664
Net asset value per share	USD	128.42	113.48	116.45

<sup>1</sup> Liquidated on March 1, 2017

<sup>2</sup> Liquidated on March 8, 2017

<sup>3</sup> Liquidated on March 22, 2017

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

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## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund</b>				
Total Net Assets	USD	250 586 711	265 628 967	219 870 073
<b>Class EUR B (acc)</b>				
Number of shares		212 577.532	273 480.620	275 867.078
Net asset value per share	EUR	107.67	102.44	110.42
<b>Class EUR D (acc)</b>				
Number of shares		1 802 807.361	1 867 536.203	1 472 188.055
Net asset value per share	EUR	115.48	109.83	118.29
<b>Class GBP Z (acc)</b>				
Number of shares		5 965.567	4 237.232	400.000
Net asset value per share	GBP	109.24	103.68	111.06
<b>Class USD B (acc)</b>				
Number of shares		7 250.000	500.000	500.000
Net asset value per share	USD	105.16	99.15	106.46
<b>Class USD C (acc)</b>				
Number of shares		5 744.101	2 183.187	–
Net asset value per share	USD	104.74	99.97	–

<b>Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund<sup>1</sup></b>				
Total Net Assets	USD	–	–	128 690 816
<b>Class EUR B (acc)</b>				
Number of shares		–	–	2 175.000
Net asset value per share	EUR	–	–	98.35
<b>Class EUR D (acc)</b>				
Number of shares		–	–	279 307.165
Net asset value per share	EUR	–	–	124.49
<b>Class GBP B (acc)</b>				
Number of shares		–	–	5 400.000
Net asset value per share	GBP	–	–	100.27
<b>Class GBP C (acc)</b>				
Number of shares		–	–	2 016.157
Net asset value per share	GBP	–	–	115.87
<b>Class GBP D (acc)</b>				
Number of shares		–	–	211 886.436
Net asset value per share	GBP	–	–	126.30
<b>Class USD B (acc)</b>				
Number of shares		–	–	10 000.001
Net asset value per share	USD	–	–	101.45
<b>Class USD D (acc)</b>				
Number of shares		–	–	174 888.199
Net asset value per share	USD	–	–	126.83
<b>Class USD Management (acc)</b>				
Number of shares		–	–	208 141.970
Net asset value per share	USD	–	–	129.93

<sup>1</sup> Liquidated on February 5, 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, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund<sup>1</sup></b>				
Total Net Assets	EUR	–	27 403 795	49 357 814
<b>Class EUR B (acc)</b>				
Number of shares		–	281 626.003	474 601.290
Net asset value per share	EUR	–	97.31	104.00
<b>Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund</b>				
Total Net Assets	EUR	99 353 565	88 053 215	68 976 668
<b>Class EUR A (acc)</b>				
Number of shares		779 978.000	787 373.000	489 844.000
Net asset value per share	EUR	113.81	100.81	103.19
<b>Class EUR B (acc)</b>				
Number of shares		93 934.824	86 546.774	178 623.527
Net asset value per share	EUR	112.67	100.29	103.18
<b>Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund<sup>2</sup></b>				
Total Net Assets	EUR	–	–	9 840 509
<b>Class EUR B (inc)</b>				
Number of shares		–	–	40 818.211
Net asset value per share	EUR	–	–	105.66
<b>Class EUR C (acc)</b>				
Number of shares		–	–	20 000.000
Net asset value per share	EUR	–	–	107.32
<b>Class EUR C (inc)</b>				
Number of shares		–	–	21 380.000
Net asset value per share	EUR	–	–	107.33
<b>Class EUR D (inc)</b>				
Number of shares		–	–	9 750.000
Net asset value per share	EUR	–	–	111.44
<b>Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund</b>				
Total Net Assets	USD	24 227 325	18 872 835	91 561 693
<b>Class EUR B (acc)</b>				
Number of shares		665.031	15 789.074	95 640.164
Net asset value per share	EUR	61.48	56.39	70.47
<b>Class EUR C (acc)</b>				
Number of shares		146.336	146.336	242.336
Net asset value per share	EUR	57.50	53.30	67.30
<b>Class EUR E (acc)</b>				
Number of shares		162 667.252	98 826.861	66 359.878
Net asset value per share	EUR	116.07	106.30	69.31
<b>Class GBP B (acc)</b>				
Number of shares		1 608.390	3 561.781	5 770.173
Net asset value per share	GBP	57.57	52.48	65.18
<b>Class GBP C (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	68.34

<sup>1</sup> Liquidated on July 8, 2016<sup>2</sup> Liquidated on July 2, 2015

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund (cont.)</b>				
<b>Class GBP E (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	GBP	–	–	70.08
<b>Class SEK C (acc)</b>				
Number of shares		5 435.647	3 317.117	3 146.882
Net asset value per share	SEK	548.43	510.97	648.99
<b>Class USD B (acc)</b>				
Number of shares		14 407.037	56 950.498	105 581.025
Net asset value per share	USD	65.39	58.87	72.81
<b>Class USD C (acc)</b>				
Number of shares		43 030.116	37 412.833	43 490.976
Net asset value per share	USD	60.16	54.73	68.40
<b>Class USD E (acc)</b>				
Number of shares		–	–	949 034.913
Net asset value per share	USD	–	–	71.55
<b>Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund</b>				
Total Net Assets	USD	85 739 556	72 173 576	26 126 748
<b>Class EUR B (acc)</b>				
Number of shares		–	–	10.000
Net asset value per share	EUR	–	–	70.08
<b>Class EUR D (acc)</b>				
Number of shares		998 810.000	848 729.000	125 700.000
Net asset value per share	EUR	80.17	69.16	91.24
<b>Class USD B (acc)</b>				
Number of shares		1 500.000	98 000.000	196 010.000
Net asset value per share	USD	63.66	53.95	70.45
<b>Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund</b>				
Total Net Assets	USD	21 434 702	22 436 362	–
<b>Class EUR B-5 (acc)</b>				
Number of shares		4 206.950	7 537.216	–
Net asset value per share	EUR	125.55	121.42	–
<b>Class EUR C-5 (acc)</b>				
Number of shares		2 687.066	3 269.798	–
Net asset value per share	EUR	113.69	111.10	–
<b>Class EUR E-5 (acc)</b>				
Number of shares		66 710.125	73 350.458	–
Net asset value per share	EUR	104.18	100.50	–
<b>Class GBP B-5 (acc)</b>				
Number of shares		64 892.118	56 706.057	–
Net asset value per share	GBP	129.63	124.06	–
<b>Class USD B-5 (acc)</b>				
Number of shares		18 328.555	18 328.555	–
Net asset value per share	USD	129.10	122.83	–
<b>Class USD C-5 (acc)</b>				
Number of shares		1 943.314	1 943.314	–
Net asset value per share	USD	115.53	111.06	–

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

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## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund</b>				
Total Net Assets	EUR	20 255 309	67 257 596	69 118 049
<b>Class EUR B (acc)</b>				
Number of shares		951.294	5 490.831	10.000
Net asset value per share	EUR	100.31	99.11	105.35
<b>Class EUR C (acc)</b>				
Number of shares		–	–	17 510.000
Net asset value per share	EUR	–	–	104.84
<b>Class EUR D (acc)</b>				
Number of shares		112 957.000	285 065.276	58 542.210
Net asset value per share	EUR	101.62	99.90	105.67
<b>Class EUR I (acc)</b>				
Number of shares		107.931	150 850.082	375 492.405
Net asset value per share	EUR	100.84	99.66	105.73
<b>Class EUR Institutional Seed (acc)</b>				
Number of shares		10 164.668	20 088.256	20 088.256
Net asset value per share	EUR	102.27	100.55	106.42
<b>Class EUR Management (acc)</b>				
Number of shares		3 023.300	3 023.300	1 500.000
Net asset value per share	EUR	105.55	102.78	107.90
<b>Class EUR Retail Seed (acc)</b>				
Number of shares		12 052.228	21 421.658	27 377.340
Net asset value per share	EUR	102.15	100.46	106.37
<b>Class EUR Z (acc)</b>				
Number of shares		22 854.796	20 678.517	–
Net asset value per share	EUR	94.22	93.13	–
<b>Class GBP B (acc)<sup>1</sup></b>				
Number of shares		–	22 000.000	–
Net asset value per share	GBP	–	93.81	–
<b>Class GBP C (acc)<sup>2</sup></b>				
Number of shares		–	650.000	–
Net asset value per share	GBP	–	95.32	–
<b>Class GBP Management (acc)</b>				
Number of shares		1 637.358	2 782.896	2 000.073
Net asset value per share	GBP	106.82	103.32	108.09
<b>Class USD D (acc)</b>				
Number of shares		1 053.297	13 577.195	–
Net asset value per share	USD	97.94	94.89	–
<b>Class USD I (acc)<sup>3</sup></b>				
Number of shares		–	61 068.166	41 207.240
Net asset value per share	USD	–	99.87	105.61
<b>Class USD Institutional Seed (acc)</b>				
Number of shares		37 313.317	82 212.330	119 569.328
Net asset value per share	USD	103.95	100.71	106.26

<sup>1</sup> Liquidated on June 22, 2016<sup>2</sup> Liquidated on October 27, 2016<sup>3</sup> Liquidated on April 22, 2016

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund</b>				
Total Net Assets	USD	37 721 896	28 818 083	20 340 116
<b>Class EUR D (acc)<sup>1</sup></b>				
Number of shares		9 295.008	14 064.741	–
Net asset value per share	EUR	103.00	96.83	–
<b>Class USD B (acc)</b>				
Number of shares		859.313	859.313	10.000
Net asset value per share	USD	107.67	97.80	111.66
<b>Class USD D (acc)<sup>2</sup></b>				
Number of shares		56 152.197	–	–
Net asset value per share	USD	108.81	–	–
<b>Class USD Management (acc)</b>				
Number of shares		265 587.289	269 606.428	182 325.472
Net asset value per share	USD	114.62	100.64	111.26
<b>Class USD Z (acc)</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	USD	107.53	96.10	107.95

<b>Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund</b>				
Total Net Assets	USD	48 948 126	85 183 091	54 934 874
<b>Class EUR B (acc)</b>				
Number of shares		1 096.779	767.266	–
Net asset value per share	EUR	107.20	105.15	–
<b>Class EUR C (acc)</b>				
Number of shares		4 272.124	4 600.459	4 003.307
Net asset value per share	EUR	93.95	92.52	98.93
<b>Class EUR D (acc)</b>				
Number of shares		57 579.770	80 326.064	74 073.162
Net asset value per share	EUR	93.81	91.42	96.74
<b>Class EUR X (acc)<sup>3</sup></b>				
Number of shares		–	267 638.790	10.000
Net asset value per share	EUR	–	91.58	96.90
<b>Class GBP X (inc)<sup>4</sup></b>				
Number of shares		–	1 038.230	10.000
Net asset value per share	GBP	–	92.13	97.03
<b>Class USD B (acc)</b>				
Number of shares		64 265.812	59 089.010	10.000
Net asset value per share	USD	94.24	91.15	96.26
<b>Class USD C (acc)</b>				
Number of shares		5 223.312	2 500.000	2 500.000
Net asset value per share	USD	95.94	93.01	98.90

<sup>1</sup> Liquidated on June 30, 2016 and relaunched on August 31, 2016

<sup>2</sup> Launched on July 18, 2016

<sup>3</sup> Liquidated on September 27, 2016

<sup>4</sup> Liquidated on July 22, 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, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)</b>				
<b>Class USD D (acc)</b>				
Number of shares		378 346.971	460 829.989	312 711.000
Net asset value per share	USD	95.30	91.40	96.19
<b>Class USD Management (acc)</b>				
Number of shares		–	–	50 000.000
Net asset value per share	USD	–	–	99.36
<b>Class USD X (acc)<sup>1</sup></b>				
Number of shares		–	4 653.963	118 674.521
Net asset value per share	USD	–	92.21	97.03

<b>Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016<sup>2</sup></b>				
Total Net Assets	EUR	–	113 068 868	–
<b>Class EUR B (inc)</b>				
Number of shares		–	1 200 000.000	–
Net asset value per share	EUR	–	94.22	–

<b>Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund</b>				
Total Net Assets	USD	16 656 250	41 421 742	–
<b>Class CHF C (acc)<sup>3</sup></b>				
Number of shares		–	2 500.000	–
Net asset value per share	CHF	–	97.61	–
<b>Class CHF D (acc)<sup>4</sup></b>				
Number of shares		20 000.000	–	–
Net asset value per share	CHF	92.42	–	–
<b>Class EUR B (acc)<sup>5</sup></b>				
Number of shares		5 000.000	–	–
Net asset value per share	EUR	93.02	–	–
<b>Class EUR D (acc)</b>				
Number of shares		110 438.460	298 682.144	–
Net asset value per share	EUR	88.32	94.86	–
<b>Class USD B (acc)</b>				
Number of shares		3 966.436	50 328.000	–
Net asset value per share	USD	94.78	100.32	–
<b>Class USD C (acc)</b>				
Number of shares		8.000	8.000	–
Net asset value per share	USD	93.39	99.89	–
<b>Class USD D (acc)</b>				
Number of shares		30 735.146	32 206.364	–
Net asset value per share	USD	90.20	95.16	–
<b>Class USD Management (acc)</b>				
Number of shares		7 983.118	7 983.118	–
Net asset value per share	USD	91.62	95.77	–

<sup>1</sup> Liquidated on September 6, 2016<sup>2</sup> Liquidated on December 15, 2016<sup>3</sup> Liquidated on December 6, 2016<sup>4</sup> Relaunched on May 6, 2016<sup>5</sup> Launched on May 20, 2016

## Statistical information (cont.)

	Year ending as of:	March 31, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund</b>				
Total Net Assets	USD	60 526 991	44 441 650	–
<b>Class EUR D (acc)</b>				
Number of shares		242 207.624	108 432.134	–
Net asset value per share	EUR	97.00	98.61	–
<b>Class USD B (acc)</b>				
Number of shares		10.000	10.000	–
Net asset value per share	USD	97.91	98.35	–
<b>Class USD C (acc)</b>				
Number of shares		2 110.000	10.000	–
Net asset value per share	USD	96.58	97.97	–
<b>Class USD D (acc)</b>				
Number of shares		51 583.296	25 249.984	–
Net asset value per share	USD	99.24	99.35	–
<b>Class USD Management (acc)</b>				
Number of shares		302 511.518	302 511.518	–
Net asset value per share	USD	99.42	98.33	–

<b>Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund</b>				
Total Net Assets	USD	41 632 508	–	–
<b>Class EUR C (acc)<sup>1</sup></b>				
Number of shares		130.000	–	–
Net asset value per share	EUR	100.74	–	–
<b>Class EUR D (acc)<sup>2</sup></b>				
Number of shares		22 310.734	–	–
Net asset value per share	EUR	101.43	–	–
<b>Class USD B (acc)<sup>3</sup></b>				
Number of shares		1 031.268	–	–
Net asset value per share	USD	104.57	–	–
<b>Class USD C (acc)<sup>3</sup></b>				
Number of shares		10.000	–	–
Net asset value per share	USD	103.98	–	–
<b>Class USD D (acc)<sup>3</sup></b>				
Number of shares		74 863.408	–	–
Net asset value per share	USD	105.16	–	–
<b>Class USD Management (acc)<sup>3</sup></b>				
Number of shares		293 017.873	–	–
Net asset value per share	USD	106.53	–	–

<sup>1</sup> Launched on February 22, 2017

<sup>2</sup> Launched on October 16, 2016

<sup>3</sup> Launched on July 8, 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, 2017	March 31, 2016	March 31, 2015
<b>Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund<sup>1</sup></b>				
Total Net Assets	EUR	107 266 708	–	–
<b>Class EUR A (acc)</b>				
Number of shares		1 007 930.00	–	–
Net asset value per share	EUR	106.42	–	–
<b>Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund<sup>2</sup></b>				
Total Net Assets	USD	55 584 302	–	–
<b>Class USD B (acc)</b>				
Number of shares		10.000	–	–
Net asset value per share	USD	100.32	–	–
<b>Class USD C (acc)</b>				
Number of shares		10.000	–	–
Net asset value per share	USD	100.11	–	–
<b>Class USD D (acc)</b>				
Number of shares		31 935.181	–	–
Net asset value per share	USD	100.42	–	–
<b>Class USD Management (acc)</b>				
Number of shares		519 900.498	–	–
Net asset value per share	USD	100.74	–	–
<b>Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund<sup>3</sup></b>				
Total Net Assets	USD	42 673 412	–	–
<b>Class EUR D (acc)</b>				
Number of shares		211 850.369	–	–
Net asset value per share	EUR	103.09	–	–
<b>Class USD B (acc)</b>				
Number of shares		10.000	–	–
Net asset value per share	USD	103.01	–	–
<b>Class USD C (acc)</b>				
Number of shares		1 390.392	–	–
Net asset value per share	USD	102.93	–	–
<b>Class USD D (acc)</b>				
Number of shares		155 822.561	–	–
Net asset value per share	USD	103.20	–	–
<b>Class USD Management (acc)</b>				
Number of shares		29 982.609	–	–
Net asset value per share	USD	103.83	–	–

<sup>1</sup> Launched on September 16, 2016

<sup>2</sup> Launched on December 12, 2016

<sup>3</sup> Launched on March 8, 2017

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 074	2U, Inc.	USD	37 085	42 595	0.00
49 200	8x8, Inc.	USD	739 487	750 300	0.03
561 034	A2A SpA	EUR	840 169	850 876	0.03
763	Abaxis, Inc.	USD	37 696	37 006	0.00
3 704	Abbott Laboratories	USD	165 676	164 495	0.01
30 523	ABIOMED, Inc.	USD	3 503 645	3 821 480	0.13
20 410	Acceleron Pharma, Inc.	USD	576 187	540 253	0.02
83 697	Accenture Plc. - A	USD	10 185 150	10 033 596	0.35
6 401	Aclaris Therapeutics, Inc.	USD	188 820	190 878	0.01
15 556	Activision Blizzard, Inc.	USD	775 511	775 622	0.03
1 471	Axiom Corp.	USD	41 457	41 879	0.00
109 151	Adient Plc.	USD	6 414 814	7 932 003	0.27
63	Adobe Systems, Inc.	USD	7 948	8 198	0.00
6 377	Advance Auto Parts, Inc.	USD	1 029 178	945 454	0.03
29 816	Advanced Drainage Systems, Inc.	USD	667 878	652 970	0.02
202 210	Advanced Micro Devices, Inc.	USD	2 563 526	2 942 155	0.10
23 309	Aetna, Inc.	USD	2 871 372	2 973 063	0.10
151 960	Agilent Technologies, Inc.	USD	7 659 524	8 034 125	0.28
687	Agios Pharmaceuticals, Inc.	USD	30 483	40 121	0.00
19 812	Air Methods Corp.	USD	853 818	851 916	0.03
27 328	Air Products & Chemicals, Inc.	USD	3 790 390	3 697 205	0.13
3 509	Aircastle Ltd.	USD	82 402	84 672	0.00
20 498	Alarm.com Hldg., Inc.	USD	634 306	630 109	0.02
477	Albemarle Corp.	USD	49 894	50 390	0.00
1 351	Alder Biopharmaceuticals, Inc.	USD	35 169	28 101	0.00
93 907	Alere, Inc.	USD	3 531 859	3 730 925	0.13
30 895	Alexion Pharmaceuticals, Inc.	USD	3 879 796	3 745 710	0.13
858	Alimentation Couche-Tard, Inc. - B	CAD	39 451	38 652	0.00
330 941	Allison Transmission Hldg., Inc.	USD	10 404 479	11 933 732	0.41
27 373	Allscripts Healthcare Solutions, Inc.	USD	349 890	347 090	0.01
2 394	Alon USA Energy, Inc.	USD	19 573	29 183	0.00
39 263	AltaGas Ltd. - Rpt	CAD	881 945	882 030	0.03
457 103	AltaGas Ltd.	CAD	10 761 579	10 556 572	0.36
166	Altus Group Ltd.	CAD	3 542	3 622	0.00
27 603	Amazon.com, Inc.	USD	23 482 842	24 471 164	0.84
3 885	American Eagle Outfitters, Inc.	USD	56 016	54 507	0.00
139 300	American Homes 4 Rent - A	USD	3 176 040	3 198 328	0.11
139	American Tower Corp.	USD	15 775	16 894	0.00
1 436	American Water Works Co., Inc.	USD	111 041	111 678	0.00
792	Ameris Bancorp	USD	35 186	36 511	0.00
3 174	Amphastar Pharmaceuticals, Inc.	USD	46 869	46 023	0.00
1 495	Amphenol Corp. - A	USD	106 256	106 399	0.00
45 001	Amplifon SpA	EUR	425 263	543 878	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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
53 560	Analog Devices, Inc.	USD	4 252 408	4 389 242	0.15
121 955	Anima Hldg. SpA 144A	EUR	652 350	730 447	0.03
9 739	Ansaldo STS SpA	EUR	128 183	128 225	0.00
8 825	ANSYS, Inc.	USD	947 078	943 128	0.03
4 998	Aphria, Inc.	CAD	24 738	25 146	0.00
515	Apogee Enterprises, Inc.	USD	29 768	30 699	0.00
576 672	Applied Materials, Inc.	USD	19 192 847	22 432 541	0.77
21 246	Aramark	USD	751 077	783 340	0.03
11 158	Arch Capital Group Ltd.	USD	1 054 497	1 057 444	0.04
27 458	Arch Coal, Inc. - A	USD	1 944 917	1 892 955	0.07
2 473	ARRIS International Plc.	USD	65 137	65 411	0.00
1 125	Arrow Electronics, Inc.	USD	83 046	82 586	0.00
1 425	Ashland Global Hldg., Inc.	USD	176 037	176 429	0.01
674	ASML Hldg. NV - Reg	USD	89 477	89 507	0.00
3 102	Assicurazioni Generali SpA	EUR	49 200	49 434	0.00
1 288	Associated Banc-Corp.	USD	30 300	31 427	0.00
561	Astec Industries, Inc.	USD	34 875	34 499	0.00
68 467	Athene Hldg. Ltd. - A	USD	3 336 775	3 422 665	0.12
15 291	Atkore International Group, Inc.	USD	382 275	401 847	0.01
425	Atlas Air Worldwide Hldg., Inc.	USD	23 389	23 566	0.00
49 004	Atwood Oceanics, Inc.	USD	477 726	467 008	0.02
2 811	Autogrill SpA	EUR	26 462	27 991	0.00
8 288	Autoliv, Inc.	USD	853 956	847 531	0.03
271	AutoZone, Inc.	USD	197 007	195 947	0.01
84 574	Avery Dennison Corp.	USD	6 376 614	6 816 664	0.24
278 640	Axalta Coating Systems Ltd.	USD	7 931 653	8 972 208	0.31
45 513	Azimut Hldg. SpA	EUR	771 742	794 918	0.03
44 610	B/E Aerospace, Inc.	USD	2 867 352	2 859 947	0.10
13 149	Baker Hughes, Inc.	USD	761 280	786 573	0.03
4 814	Banca IFIS SpA	EUR	168 985	184 997	0.01
217 906	Banca Mediolanum SpA	EUR	1 548 784	1 599 966	0.06
1 668 159	Banco BPM SpA	EUR	4 535 433	4 956 449	0.17
71	Bank of Hawaii Corp.	USD	6 011	5 848	0.00
9 218	Bank of NT Butterfield & Son Ltd.	USD	300 303	294 146	0.01
3 459	Barnes & Noble, Inc.	USD	36 406	31 996	0.00
1 467	Basic Energy Services, Inc.	USD	45 989	48 939	0.00
194 749	Baxter International, Inc.	USD	9 639 173	10 099 683	0.35
6 451	Bellicum Pharmaceuticals, Inc.	USD	79 931	79 605	0.00
1 992	Best Buy Co, Inc.	USD	89 521	97 907	0.00
93 002	BHP Billiton Plc. - ADR	USD	2 984 589	2 897 012	0.10
3 617	Bio-Techne Corp.	USD	365 441	367 668	0.01
278	Biogen, Inc.	USD	75 814	76 011	0.00
41	BioMarin Pharmaceutical, Inc.	USD	3 575	3 599	0.00

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
149 299	Bioverativ, Inc.	USD	7 400 712	8 130 824	0.28
21 380	Blue Buffalo Pet Products, Inc.	USD	525 862	491 740	0.02
2 223	Blueprint Medicines Corp.	USD	88 920	88 898	0.00
81 712	BMC Stock Hldg., Inc.	USD	1 740 466	1 846 691	0.06
485 245	Boston Scientific Corp.	USD	11 940 082	12 068 043	0.42
339 655	Box, Inc. - A	USD	5 278 303	5 539 773	0.19
118	Boyd Gaming Corp.	USD	2 264	2 597	0.00
25 449	Brembo SpA	EUR	1 672 660	1 887 635	0.07
1 837	Brixmor Property Group, Inc.	USD	39 190	39 422	0.00
831	Broadcom Ltd.	USD	184 807	181 956	0.01
167 618	Brocade Communications Systems, Inc.	USD	2 076 212	2 091 873	0.07
300	Brookfield Asset Management, Inc. - A	CAD	10 265	10 899	0.00
244	Brown-Forman Corp. - B	USD	11 902	11 268	0.00
254 894	Bruker Corp.	USD	6 297 381	5 946 677	0.21
12 990	Brunello Cucinelli SpA	EUR	299 508	310 380	0.01
2 544	Buckle, Inc.	USD	43 073	47 318	0.00
37 965	Builders FirstSource, Inc.	USD	470 725	565 679	0.02
2 113	Burlington Stores, Inc.	USD	198 692	205 574	0.01
32 043	Buzzi Unicem SpA	EUR	806 638	822 518	0.03
20 351	Buzzi Unicem SpA - Rsp	EUR	285 656	294 935	0.01
127 817	BWX Technologies, Inc.	USD	5 503 352	6 084 089	0.21
31 442	Cabela's, Inc.	USD	1 576 422	1 669 885	0.06
56	Cable One, Inc.	USD	35 238	34 970	0.00
293	Cadence Design Systems, Inc.	USD	8 449	9 200	0.00
570	Caesarstone Ltd.	USD	20 102	20 663	0.00
757	Calavo Growers, Inc.	USD	44 481	45 874	0.00
1 240	California Water Service Group	USD	43 030	44 454	0.00
3 825	Callaway Golf Co.	USD	41 395	42 343	0.00
59 929	Callidus Software, Inc.	USD	1 062 371	1 279 484	0.04
278 233	Callon Petroleum Co.	USD	3 625 833	3 661 546	0.13
200	Canadian Imperial Bank of Commerce	CAD	17 039	17 196	0.00
1 003	Canfor Corp.	CAD	12 238	13 635	0.00
217	Capella Education Co.	USD	16 737	18 450	0.00
486	Capital Bank Financial Corp. - A	USD	18 202	21 092	0.00
55 267	Cardiovascular Systems, Inc.	USD	1 510 313	1 562 674	0.05
4 752	Carlisle Cos, Inc.	USD	498 833	505 660	0.02
1 287	Carrizo Oil & Gas, Inc.	USD	34 796	36 885	0.00
2 525	Carter's, Inc.	USD	226 652	226 745	0.01
80 830	Caterpillar, Inc.	USD	7 494 415	7 497 791	0.26
1 009	CBOE Hldg., Inc.	USD	81 662	81 800	0.00
95 404	CBS Corp. - B	USD	6 433 548	6 617 221	0.23
16 696	CDK Global, Inc.	USD	1 114 382	1 085 407	0.04
317 216	Cemex Sab de CV	MXN	285 036	285 482	0.01

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
9 182	Cemex SAB de CV - ADR	USD	82 763	83 281	0.00
268 200	Cenovus Energy, Inc.	CAD	3 228 408	3 026 589	0.10
156	Centene Corp.	USD	10 270	11 117	0.00
1 374	Centennial Resource Development, Inc. - A	USD	23 574	25 048	0.00
61 695	Cerved Information Solutions SpA	EUR	535 012	598 162	0.02
103 380	Charles River Laboratories International, Inc.	USD	7 922 039	9 299 031	0.32
352	Chart Industries, Inc.	USD	12 722	12 299	0.00
588	Charter Communications, Inc. - A	USD	191 057	192 464	0.01
3 761	Check Point Software Technologies Ltd.	USD	388 194	386 104	0.01
77 159	Chemtura Corp.	USD	2 563 608	2 577 111	0.09
612	Cheniere Energy Partners LP Hldg. LLC	USD	14 559	14 945	0.00
568	Chimerix, Inc.	USD	3 638	3 624	0.00
27 842	China Biologic Products, Inc.	USD	2 790 067	2 787 819	0.10
10 213	China Mobile Ltd. - ADR	USD	566 830	564 064	0.02
1 236 400	China Pacific Insurance Group Co. Ltd. - H	HKD	4 606 308	4 462 590	0.15
2 894 000	China Yuhua Education Corp. Ltd. 144A	HKD	787 077	949 585	0.03
15 685	Choice Hotels International, Inc.	USD	919 544	981 881	0.03
4 278	Church & Dwight Co., Inc.	USD	213 759	213 344	0.01
84 413	Cigna Corp.	USD	11 293 323	12 365 660	0.43
118 955	Cimarex Energy Co.	USD	15 137 530	14 213 933	0.49
2 776	Cincinnati Bell, Inc.	USD	53 893	49 135	0.00
25 280	Cintas Corp.	USD	3 044 796	3 198 931	0.11
67 005	Citigroup, Inc.	USD	4 044 999	4 008 239	0.14
11 751	Citizens Financial Group, Inc.	USD	429 767	405 997	0.01
187 781	Citrix Systems, Inc.	USD	14 820 558	15 659 058	0.54
169 809	Cloud Peak Energy, Inc.	USD	860 251	777 725	0.03
8 661	CME Group, Inc.	USD	1 027 742	1 028 927	0.04
1 571	CNO Financial Group, Inc.	USD	31 226	32 206	0.00
342	Coach, Inc.	USD	13 190	14 135	0.00
17 943	Coherus Biosciences, Inc.	USD	435 118	379 494	0.01
3 720	Colfax Corp.	USD	143 566	146 047	0.01
149 040	Colgate-Palmolive Co.	USD	10 825 544	10 908 238	0.38
92	Columbia Sportswear Co.	USD	5 407	5 405	0.00
6 618	Comcast Corp. - A	USD	248 598	248 771	0.01
2 483	CommScope Hldg. Co., Inc.	USD	96 135	103 566	0.00
29 368	Computer Sciences Corp.	USD	1 947 444	2 026 686	0.07
1 390	comScore, Inc.	USD	30 437	30 010	0.00
18 690	Concho Resources, Inc.	USD	2 397 434	2 398 675	0.08
559 157	Conduent, Inc.	USD	8 719 927	9 382 654	0.32
444	CONMED Corp.	USD	18 693	19 718	0.00
84 940	CONSOL Energy, Inc.	USD	1 461 641	1 425 293	0.05
45 699	Constellation Brands, Inc. - A	USD	7 247 483	7 406 437	0.26
4 880	Constellation Software, Inc.	CAD	2 247 897	2 391 242	0.08

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
29 654	Constellium NV - A	USD	569 983	192 751	0.01
2 996	Controladora Vuela Cia de Aviacion SAB de CV - ADR	USD	55 421	41 764	0.00
246	Cooper Tire & Rubber Co.	USD	10 491	10 910	0.00
139	Core Laboratories NV	USD	15 526	16 057	0.00
635	Core-Mark Hldg. Co, Inc.	USD	19 619	19 806	0.00
892	Cornerstone OnDemand, Inc.	USD	36 114	34 690	0.00
50 966	Corning, Inc.	USD	1 389 462	1 376 082	0.05
357	Corp Inmobiliaria Vesta SAB de CV	MXN	471	493	0.00
55	CoStar Group, Inc.	USD	11 314	11 397	0.00
132 086	Cotiviti Hldg., Inc.	USD	4 908 488	5 498 740	0.19
66 452	CR Bard, Inc.	USD	15 194 430	16 515 980	0.57
4 906	Credicorp Ltd.	USD	802 779	801 150	0.03
54 267	Crescent Point Energy Corp.	USD	629 588	587 169	0.02
50	CRH Plc. - ADR	USD	1 756	1 759	0.00
28 502	CSX Corp.	USD	1 308 573	1 326 768	0.05
264	Ctrip.com International Ltd. - ADR	USD	12 949	12 976	0.00
40 644	Cummins, Inc.	USD	6 013 656	6 145 373	0.21
4 073	CyberArk Software Ltd.	USD	206 594	207 194	0.01
9 484	Danaher Corp.	USD	815 661	811 167	0.03
312	Darden Restaurants, Inc.	USD	26 117	26 105	0.00
178 524	Davide Campari-Milano SpA	EUR	1 830 695	2 075 521	0.07
79 201	Del Taco Restaurants, Inc.	USD	1 142 030	1 050 205	0.04
56 471	Dell Technologies, Inc. - V	USD	3 622 126	3 618 662	0.13
795 182	Denbury Resources, Inc.	USD	3 185 879	2 051 570	0.07
36 712	Dentsply Sirona, Inc.	USD	2 267 463	2 292 297	0.08
32 302	Dermira, Inc.	USD	1 137 705	1 101 821	0.04
1 754	Detour Gold Corp.	CAD	19 746	20 043	0.00
234 879	Diamond Offshore Drilling, Inc.	USD	4 379 831	3 924 828	0.14
13 567	Diamondback Energy, Inc.	USD	1 397 186	1 407 101	0.05
6 290	DiaSorin SpA	EUR	373 822	425 849	0.02
471	Dick's Sporting Goods, Inc.	USD	22 157	22 919	0.00
1 186	Discovery Communications, Inc. - A	USD	32 530	34 501	0.00
502	Discovery Communications, Inc. - C	USD	13 843	14 212	0.00
84 524	Dollar Tree, Inc.	USD	6 476 840	6 631 753	0.23
69	Domtar Corp.	USD	2 601	2 520	0.00
23 412	Donaldson Co., Inc.	USD	1 053 662	1 065 714	0.04
138	Dorman Products, Inc.	USD	9 534	11 334	0.00
865	Douglas Emmett, Inc.	USD	33 148	33 216	0.00
3 814	Dover Corp.	USD	303 971	306 455	0.01
24 871	Dow Chemical Co.	USD	1 595 942	1 580 303	0.05
60 083	DR Horton, Inc.	USD	1 813 557	2 001 365	0.07
2 256	Dr Pepper Snapple Group, Inc.	USD	218 524	220 908	0.01
10	DSW, Inc. - A	USD	211	207	0.00

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
4 788	Dunkin' Brands Group, Inc.	USD	266 831	261 808	0.01
59 819	Dynegy, Inc.	USD	491 065	470 177	0.02
4 690	Eagle Materials, Inc.	USD	454 590	455 587	0.02
7 255	EchoStar Corp. - A	USD	394 074	413 172	0.01
82	Ecolab, Inc.	EUR	10 220	10 278	0.00
205 225	Edwards Lifesciences Corp.	USD	19 575 725	19 305 516	0.67
130 652	El du Pont de Nemours & Co.	USD	10 473 901	10 495 275	0.36
2 951	Ei Towers SpA	EUR	165 192	166 334	0.01
146	Electronic Arts, Inc.	USD	12 957	13 070	0.00
26 999	EMCOR Group, Inc.	USD	1 704 000	1 699 587	0.06
4 497	EMCORE Corp.	USD	41 150	40 473	0.00
973	Emergent Biosolutions, Inc.	USD	29 036	28 256	0.00
53 633	Emerson Electric Co.	USD	3 265 554	3 210 471	0.11
165 354	Enav SpA 144A	EUR	575 919	674 169	0.02
6 532	Endologix, Inc.	USD	47 374	47 292	0.00
6 347	Energy Recovery, Inc.	USD	47 166	52 807	0.00
314 192	Ensco Plc. - A	USD	2 872 306	2 812 018	0.10
12 322	Entegris, Inc.	USD	245 979	288 335	0.01
3 726	Entravision Communications Corp. - A	USD	22 820	23 101	0.00
12 294	Envision Healthcare Corp.	USD	846 622	753 868	0.03
8 394	EOG Resources, Inc.	USD	824 118	818 835	0.03
50 341	EPAM Systems, Inc.	USD	3 448 455	3 801 752	0.13
7 755	ERG SpA	EUR	98 288	97 873	0.00
71	Essex Property Trust, Inc.	USD	15 891	16 439	0.00
125	Estee Lauder Cos, Inc. - A	USD	10 692	10 599	0.00
40 068	Euronet Worldwide, Inc.	USD	3 342 560	3 426 615	0.12
135 751	EverBank Financial Corp.	USD	2 642 393	2 644 429	0.09
122 486	Evolent Health, Inc. - A	USD	2 447 067	2 731 438	0.09
7 515	EW Scripps Co. - A	USD	171 925	176 152	0.01
75 270	Exelixis, Inc.	USD	1 629 667	1 631 101	0.06
11 890	EXOR NV	EUR	603 787	616 517	0.02
1 037	Expedia, Inc.	USD	130 880	130 838	0.00
258	Expeditors International of Washington, Inc.	USD	13 720	14 574	0.00
242	Express Scripts Hldg. Co.	USD	15 431	15 950	0.00
382 844	Extended Stay America, Inc.	USD	5 883 652	6 102 533	0.21
99 942	Extreme Networks, Inc.	USD	755 388	750 564	0.03
6 826	Facebook, Inc. - A	USD	956 995	969 633	0.03
6 025	Fair Isaac Corp.	USD	771 610	776 924	0.03
522 137	Fairmount Santrol Hldg., Inc.	USD	5 047 790	3 827 264	0.13
7 252	Ferro Corp.	USD	109 907	110 158	0.00
127	Ferroglobe Plc.	USD	1 490	1 312	0.00
1 674	Fiat Chrysler Automobiles NV	USD	18 038	18 297	0.00
330	Fidelity National Information Services, Inc.	USD	26 483	26 275	0.00

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
40 552	Fifth Third Bancorp	USD	1 015 131	1 030 021	0.04
597 422	FinecoBank Banca Fineco SpA	EUR	3 331 688	4 076 644	0.14
24 616	First BanCorp	USD	158 301	139 080	0.01
2 229	First Busey Corp.	USD	66 857	65 533	0.00
29 276	First Hawaiian, Inc.	USD	936 553	875 938	0.03
119 266	First Republic Bank	USD	11 331 341	11 188 343	0.39
57 501	FirstCash, Inc.	USD	2 520 355	2 826 174	0.10
92	Fiserv, Inc.	USD	10 650	10 609	0.00
4 102	Five Below, Inc.	USD	165 660	177 658	0.01
123 426	Five9, Inc.	USD	1 835 916	2 031 592	0.07
15 752	FivePrime Therapeutics, Inc.	USD	611 330	569 435	0.02
5 249	FleetCor Technologies, Inc.	USD	831 256	794 856	0.03
9 056	Flex Ltd.	USD	150 652	152 141	0.01
361	FLIR Systems, Inc.	USD	13 206	13 097	0.00
1 065	Foot Locker, Inc.	USD	78 149	79 673	0.00
158 140	Fortinet, Inc.	USD	5 483 114	6 064 669	0.21
195 138	Fortive Corp.	USD	10 295 148	11 751 210	0.41
21	Fortune Brands Home & Security, Inc.	USD	1 282	1 278	0.00
617	Forum Energy Technologies, Inc.	USD	13 347	12 772	0.00
23 315	Fox Factory Hldg. Corp.	USD	629 472	669 140	0.02
64 601	Freeport-McMoRan, Inc.	USD	832 156	863 069	0.03
122	Garmin Ltd.	USD	6 163	6 235	0.00
98 837	GCP Applied Technologies, Inc.	USD	2 600 872	3 227 028	0.11
3 666	Gener8 Maritime, Inc.	USD	20 553	20 786	0.00
328	General Electric Co.	USD	9 707	9 774	0.00
336	General Motors Co.	USD	12 133	11 881	0.00
11 484	Genesee & Wyoming, Inc. - A	USD	773 766	779 304	0.03
168 525	Genpact Ltd.	USD	4 065 064	4 172 679	0.14
962	Gentherm, Inc.	USD	34 891	37 759	0.00
530	Genuine Parts Co.	USD	52 335	48 977	0.00
32 677	Gigamon, Inc.	USD	1 158 180	1 161 667	0.04
680	Gildan Activewear, Inc.	USD	17 395	18 387	0.00
600	GlaxoSmithKline Plc. - ADR	USD	25 352	25 296	0.00
1 922	Global Blood Therapeutics, Inc.	USD	36 611	70 826	0.00
968	Global Brass & Copper Hldg., Inc.	USD	31 839	33 299	0.00
47 487	Globalstar, Inc.	USD	73 614	75 979	0.00
754	Globant S.A.	USD	27 465	27 446	0.00
59 548	Globus Medical, Inc. - A	USD	1 353 328	1 763 812	0.06
626	GMS, Inc.	USD	18 310	21 935	0.00
19 272	GoDaddy, Inc. - A	USD	714 362	730 409	0.03
59 459	Golar LNG Ltd.	USD	1 677 059	1 660 690	0.06
3 028 000	Golden Resorts Group Ltd.	HKD	1 170 850	985 761	0.03
23 732	Goodyear Tire & Rubber Co.	USD	739 712	854 352	0.03

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
511 884	Gran Tierra Energy, Inc.	USD	1 535 652	1 351 374	0.05
16 389	Granite Construction, Inc.	USD	837 170	822 564	0.03
217 791	Graphic Packaging Hldg. Co.	USD	2 840 611	2 802 970	0.10
2 850	Gray Television, Inc.	USD	41 727	41 325	0.00
363 431	Great Plains Energy, Inc.	USD	9 739 217	10 619 454	0.37
3 886	Great-West Lifeco, Inc.	CAD	107 355	107 374	0.00
1 275	Greenhill & Co., Inc.	USD	32 076	37 358	0.00
122 952	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	583 862	661 823	0.02
298	Grupo Aeroportuario del Sureste SAB de CV - ADR	USD	52 309	51 626	0.00
676	H&E Equipment Services, Inc.	USD	10 429	16 576	0.00
2 138	Habit Restaurants, Inc. - A	USD	31 081	37 843	0.00
606	Haemonetics Corp.	USD	22 840	24 585	0.00
98 818	Halliburton Co.	USD	5 335 618	4 862 834	0.17
1 778	Hamilton Lane, Inc. - A	USD	32 257	33 195	0.00
3 031	Hanover Insurance Group, Inc.	USD	257 622	272 972	0.01
13 746	Hasbro, Inc.	USD	1 362 722	1 372 126	0.05
753	Hawaiian Hldg., Inc.	USD	36 134	34 977	0.00
591	HB Fuller Co.	USD	31 661	30 472	0.00
12 904	HCP, Inc.	USD	398 367	403 637	0.01
424 546	HD Supply Hldg., Inc.	USD	16 856 372	17 459 454	0.60
870	HDFC Bank Ltd. - ADR	USD	64 503	65 441	0.00
171 795	Headwaters, Inc.	USD	3 996 805	4 033 747	0.14
244 508	Hera SpA	EUR	670 054	682 027	0.02
231	Heska Corp.	USD	18 983	24 250	0.00
85 389	Hewlett Packard Enterprise Co.	USD	1 973 292	2 023 719	0.07
3 162	Hibbett Sports, Inc.	USD	91 847	93 279	0.00
8 413	Hill-Rom Hldg., Inc.	USD	586 156	593 958	0.02
24 313	Hilton Grand Vacations, Inc.	USD	661 720	696 811	0.02
361	Hologic, Inc.	USD	13 607	15 361	0.00
6 641	Home Depot, Inc.	USD	976 053	975 098	0.03
323	Honda Motor Co. Ltd. - ADR	USD	9 738	9 774	0.00
302	Honeywell International, Inc.	USD	38 178	37 711	0.00
109 058	Hormel Foods Corp.	USD	3 928 625	3 776 679	0.13
1 973	Host Hotels & Resorts, Inc.	USD	35 755	36 816	0.00
2 622	Hostess Brands, Inc.	USD	41 896	41 611	0.00
2 594	Houghton Mifflin Harcourt Co.	USD	26 564	26 329	0.00
2 147	HP, Inc.	USD	35 271	38 388	0.00
30 984	HSN, Inc.	USD	1 175 775	1 149 506	0.04
40 458	HudBay Minerals, Inc.	CAD	323 077	265 139	0.01
13 399	Hudson Pacific Properties, Inc.	USD	463 145	464 141	0.02
94 133	Humana, Inc.	USD	18 308 743	19 404 577	0.67
171 852	Hyatt Hotels Corp. - A	USD	9 070 631	9 276 571	0.32
426	Iberiabank Corp.	USD	33 264	33 697	0.00

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
26 882	ICON Plc.	USD	2 145 687	2 143 033	0.07
35 930	IMAX Corp.	USD	1 179 265	1 221 620	0.04
358	Imperva, Inc.	USD	14 196	14 696	0.00
142 942	INC Research Hldg., Inc. - A	USD	6 296 751	6 553 891	0.23
50 773	Incyte Corp.	USD	6 036 839	6 786 827	0.23
3 742	Industria Macchine Automatiche SpA	EUR	225 189	305 372	0.01
13 532	Infrastrutture Wireless Italiane SpA 144A	EUR	64 890	71 526	0.00
18 366	Ingersoll-Rand Plc.	USD	1 465 041	1 493 523	0.05
336	Innophos Hldg., Inc.	USD	18 096	18 134	0.00
4 521	Innospec, Inc.	USD	281 243	292 735	0.01
42	Innoviva, Inc.	USD	453	581	0.00
11 164	Inogen, Inc.	USD	673 842	865 880	0.03
1 083	Insteel Industries, Inc.	USD	38 201	39 140	0.00
882	Insulet Corp.	USD	42 025	38 005	0.00
1 171	Insys Therapeutics, Inc.	USD	11 698	12 307	0.00
20 600	Integra LifeSciences Hldg. Corp.	USD	882 069	867 878	0.03
188 959	Integrated Device Technology, Inc.	USD	4 234 456	4 472 660	0.15
61 103	Interfor Corp.	CAD	839 677	787 125	0.03
1 014	International Flavors & Fragrances, Inc.	EUR	132 593	134 385	0.01
440 573	Interpublic Group of Cos, Inc.	USD	9 832 916	10 824 879	0.37
1 127	Interpump Group SpA	EUR	17 222	26 277	0.00
1 301	Intersect ENT, Inc.	USD	18 274	22 312	0.00
39 504	InterXion Hldg. NV	USD	1 542 338	1 562 778	0.05
168 612	Intuit, Inc.	USD	19 112 720	19 557 306	0.67
87	Intuitive Surgical, Inc.	USD	66 228	66 683	0.00
426 459	Investors Bancorp, Inc.	USD	6 164 975	6 132 480	0.21
38 800	Investors Cloud Co. Ltd.	JPY	1 523 862	1 633 061	0.06
1 644	Invitation Homes, Inc.	USD	32 949	35 889	0.00
452 026	Iren SpA	EUR	842 138	940 821	0.03
64 718	Italgas SpA	EUR	283 557	284 629	0.01
1 003	ITT, Inc.	USD	36 823	41 143	0.00
143 886	Ixia	USD	2 816 568	2 827 360	0.10
54 465	Jacobs Engineering Group, Inc.	USD	3 042 342	3 010 825	0.10
3 963	Jagged Peak Energy, Inc.	USD	52 513	51 678	0.00
2 258	Janus Capital Group, Inc.	USD	31 561	29 806	0.00
5 021	Jazz Pharmaceuticals Plc.	USD	694 199	728 698	0.03
2 011	JB Hunt Transport Services, Inc.	USD	184 683	184 489	0.01
2 772	John Bean Technologies Corp.	USD	235 620	243 797	0.01
62 399	Johnson Controls International Plc.	USD	2 664 293	2 628 246	0.09
8 202	Jumei International Hldg. Ltd. - ADR	USD	30 589	30 265	0.00
1 747	Juno Therapeutics, Inc.	USD	35 845	38 766	0.00
613	K2M Group Hldg., Inc.	USD	12 505	12 573	0.00
191 316	Kansas City Southern	USD	16 611 581	16 407 260	0.57

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
19 281	KAR Auction Services, Inc.	USD	868 206	842 001	0.03
2 240	KBR, Inc.	USD	31 049	33 667	0.00
236 292	Keysight Technologies, Inc.	USD	8 419 120	8 539 593	0.29
53 130	Kimberly-Clark de Mexico SAB de CV - A	MXN	114 180	114 615	0.00
8 767	Kindred Healthcare, Inc.	USD	72 667	73 204	0.00
345 589	Kinross Gold Corp. (traded in Canada)	CAD	1 327 576	1 215 321	0.04
296 764	Kinross Gold Corp. (traded in United States)	USD	1 239 352	1 041 642	0.04
152 449	KLA-Tencor Corp.	USD	10 991 544	14 493 326	0.50
2 319	Knowles Corp.	USD	44 027	43 945	0.00
1 580	Koninklijke Philips NV	USD	50 162	50 734	0.00
80 354	Kosmos Energy Ltd.	USD	534 354	535 158	0.02
3 263	Kratos Defense & Security Solutions, Inc.	USD	24 868	25 386	0.00
63 344	Kronos Worldwide, Inc.	USD	945 571	1 040 742	0.04
173 900	Kyushu Railway Co.	JPY	4 764 009	5 345 127	0.18
7 291	L Brands, Inc.	USD	349 948	343 406	0.01
14 976	Laboratory Corp of America Hldg.	USD	2 121 680	2 148 607	0.07
20 876	Lamb Weston Hldg. Inc	USD	778 201	878 045	0.03
9	Lancaster Colony Corp.	USD	1 197	1 160	0.00
183	Landstar System, Inc.	USD	12 724	15 674	0.00
12 187	Lantheus Hldg., Inc.	USD	151 119	152 338	0.01
41 088	Laredo Petroleum, Inc.	USD	553 691	599 885	0.02
34 295	Lattice Semiconductor Corp.	USD	242 089	237 321	0.01
6 041	Laureate Education, Inc.	USD	77 461	86 205	0.00
31 220	LCI Industries	USD	3 288 788	3 115 756	0.11
915	Lennar Corp. - A	USD	46 783	46 839	0.00
126 681	Leonardo SpA	EUR	1 772 873	1 800 684	0.06
53 310	Level 3 Communications, Inc.	USD	3 040 699	3 050 398	0.11
17 822	Liberty Global Plc. - C	USD	616 452	624 483	0.02
7 606	Liberty Interactive Corp. QVC Group - A	USD	149 979	152 272	0.01
74 136	Liberty Media Corp-Liberty Formula One - A	USD	2 334 099	2 424 247	0.08
87 873	Liberty Media Corp-Liberty SiriusXM - A	USD	3 197 011	3 420 017	0.12
25 793	Liberty Media Corp-Liberty SiriusXM - C	USD	1 014 742	1 000 253	0.03
15 935	Lincoln Electric Hldg., Inc.	USD	1 373 510	1 384 114	0.05
2 926	Lions Gate Entertainment Corp. - B	USD	73 060	71 336	0.00
1 094	Lions Gate Entertainment Corp. - A	USD	29 298	29 057	0.00
38 968	Live Nation Entertainment, Inc.	USD	1 172 520	1 183 458	0.04
83 150	LogMeIn, Inc.	USD	8 121 055	8 107 125	0.28
326 289	Louisiana-Pacific Corp.	USD	6 558 770	8 098 493	0.28
219 880	Lowe's Cos, Inc.	USD	16 059 901	18 076 335	0.62
10 345	Luxtottica Group SpA	EUR	550 774	572 587	0.02
20 885	LyondellBasell Industries NV - A	USD	1 826 646	1 904 503	0.07
10 204	MacDonald Dettwiler & Associates Ltd.	CAD	504 032	537 496	0.02
5 612	MacroGenics, Inc.	USD	102 080	104 383	0.00

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
13 219	Magna International, Inc.	CAD	566 161	568 844	0.02
5 984	Maire Tecnimont SpA	EUR	15 654	22 401	0.00
5 000	Manulife Financial Corp.	CAD	85 015	88 442	0.00
41 217	Marcus & Millichap, Inc.	USD	1 011 087	1 013 114	0.04
1 237	MarineMax, Inc.	USD	21 050	26 781	0.00
24 308	Marsh & McLennan, Inc.	USD	1 658 698	1 796 118	0.06
3 917	Martin Marietta Materials, Inc.	USD	847 161	854 885	0.03
510 548	Marvell Technology Group Ltd.	USD	6 563 060	7 790 962	0.27
647 396	Masco Corp.	USD	21 229 252	22 004 990	0.76
44 881	Matador Resources Co.	USD	1 096 301	1 067 719	0.04
32 556	Mattel, Inc.	USD	818 469	833 759	0.03
256 240	Maxim Integrated Products, Inc.	USD	10 748 148	11 520 550	0.40
45 298	MBIA, Inc.	USD	324 708	383 674	0.01
62 543	McDonald's Corp.	USD	8 042 937	8 106 198	0.28
274 797	Mead Johnson Nutrition Co.	USD	21 420 212	24 478 917	0.84
423 085	Mediobanca SpA	EUR	3 754 499	3 823 713	0.13
93	Medtronic Plc.	USD	7 533	7 492	0.00
88 882	MeetMe, Inc.	USD	463 772	523 515	0.02
7 175	MercadoLibre, Inc.	USD	1 511 127	1 517 297	0.05
108 264	Merck & Co., Inc.	USD	6 863 747	6 879 095	0.24
82 847	Merit Medical Systems, Inc.	USD	2 340 428	2 394 278	0.08
28 840	Methanex Corp. (Traded in Canada)	CAD	1 386 600	1 347 445	0.05
19 936	Methanex Corp. (Traded in the United States)	USD	974 685	934 998	0.03
37	Methode Electronics, Inc.	USD	1 571	1 687	0.00
1 142	Metro, Inc.	CAD	34 611	34 980	0.00
8 690	Mettler-Toledo International, Inc.	USD	3 863 450	4 161 728	0.14
34 948	MGM Resorts International	USD	920 131	957 575	0.03
17 706	Microchip Technology, Inc.	USD	1 288 375	1 306 349	0.05
2 497	Microsemi Corp.	USD	130 924	128 670	0.00
102	Mid-America Apartment Communities, Inc.	USD	10 067	10 377	0.00
14 299	Minerals Technologies, Inc.	USD	1 065 901	1 095 303	0.04
114 160	Mobileye NV	USD	6 952 554	7 009 424	0.24
2 784	Mohawk Industries, Inc.	USD	621 681	638 900	0.02
3 333	Molson Coors Brewing Co. - B	USD	325 950	319 001	0.01
302 631	Moncler SpA	EUR	5 703 046	6 645 127	0.23
36 655	Mondelez International, Inc. - A	USD	1 584 229	1 579 097	0.05
6 589	MoneyGram International, Inc.	USD	104 411	110 761	0.00
1 614	Monogram Residential Trust, Inc.	USD	16 363	16 092	0.00
57 163	Monolithic Power Systems, Inc.	USD	5 096 341	5 264 712	0.18
88 141	Monsanto Co.	USD	9 552 129	9 977 561	0.34
69 065	Moody's Corp.	USD	7 103 201	7 738 043	0.27
6 099	Movado Group, Inc.	USD	146 088	152 170	0.01
64 900	MRC Global, Inc.	USD	1 241 598	1 189 617	0.04

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
221	MSCI, Inc.	USD	22 619	21 479	0.00
71 645	Mueller Water Products, Inc. - A	USD	894 138	846 844	0.03
8	National Beverage Corp.	USD	556	676	0.00
21 723	National CineMedia, Inc.	USD	280 424	274 361	0.01
14 194	National Health Investors, Inc.	USD	1 008 484	1 030 910	0.04
208	National Oilwell Varco, Inc.	USD	8 032	8 339	0.00
46	NCI Building Systems, Inc.	USD	750	789	0.00
5 556	NeoPhotonics Corp.	USD	52 267	50 060	0.00
85 280	NetApp, Inc.	USD	3 516 230	3 568 968	0.12
33	NetEase, Inc. - ADR	USD	9 648	9 372	0.00
451	Netscout Systems, Inc.	USD	16 733	17 115	0.00
133 543	Neurocrine Biosciences, Inc.	USD	5 711 759	5 782 412	0.20
1 168	Nevro Corp.	USD	109 197	109 442	0.00
57 088	Nevsun Resources Ltd.	CAD	183 923	146 396	0.01
7 299	New Flyer Industries, Inc.	CAD	234 055	268 612	0.01
64 344	New Oriental Education & Technology Group, Inc. - ADR	USD	3 286 274	3 885 091	0.13
797	New Relic, Inc.	USD	29 474	29 545	0.00
644 385	New York REIT, Inc.	USD	6 334 397	6 244 091	0.22
57 666	Newfield Exploration Co.	USD	1 978 769	2 128 452	0.07
1 143	News Corp. - B	USD	14 059	15 431	0.00
29	Nexstar Broadcasting Group, Inc. - A	USD	2 104	2 034	0.00
10 754	NIC, Inc.	USD	231 309	217 231	0.01
1 246	Nintendo Co. Ltd. - ADR	USD	33 098	36 159	0.00
1 614	NiSource, Inc.	USD	35 818	38 397	0.00
1 024 068	Noble Corp. Plc.	USD	7 733 952	6 338 981	0.22
279	Nomad Foods Ltd.	USD	2 785	3 195	0.00
551	Norbord, Inc.	CAD	14 022	15 638	0.00
3 684	Northrop Grumman Corp.	USD	867 156	876 203	0.03
17 989	NOW, Inc.	USD	300 592	305 093	0.01
429 278	NRG Energy, Inc.	USD	6 904 611	8 027 499	0.28
387 805	Nuance Communications, Inc.	USD	6 276 898	6 712 905	0.23
11 335	NuVista Energy Ltd.	CAD	64 434	52 270	0.00
534	NV5 Global, Inc.	USD	20 096	20 078	0.00
9 510	NVIDIA Corp.	USD	985 437	1 035 924	0.04
71 709	NXP Semiconductors NV	USD	7 417 350	7 421 881	0.26
3 430	Oclaro, Inc.	USD	27 833	33 683	0.00
7 722	Ollie's Bargain Outlet Hldg., Inc.	USD	262 532	258 687	0.01
82 353	Omnicom Group, Inc.	USD	7 035 185	7 099 652	0.25
102 417	ONEOK, Inc.	USD	5 642 514	5 677 998	0.20
11 442	Ooma, Inc.	USD	101 262	113 848	0.00
49 254	Open Text Corp. (traded in Canada)	CAD	1 662 470	1 669 314	0.06
43 253	Open Text Corp. (traded in United States)	USD	1 462 495	1 471 035	0.05
62 207	Orion Engineered Carbons S.A.	USD	1 166 381	1 275 243	0.04

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
94 228	OVS SpA 144A	EUR	559 821	586 548	0.02
119	Oxford Industries, Inc.	USD	6 505	6 814	0.00
19 715	PACCAR, Inc.	USD	1 323 341	1 324 848	0.05
669	Pacira Pharmaceuticals, Inc.	USD	31 329	30 506	0.00
12 557	Packaging Corp. of America	USD	1 145 320	1 150 472	0.04
365	Palo Alto Networks, Inc.	USD	42 759	41 128	0.00
106 823	Parex Resources, Inc.	CAD	1 287 519	1 357 665	0.05
21 517	Park Hotels & Resorts, Inc.	USD	560 988	552 341	0.02
12 606	Parker Hannifin Corp.	USD	2 000 049	2 020 994	0.07
1 229	Parkland Fuel Corp.	CAD	26 738	27 277	0.00
229 419	Parsley Energy, Inc. - A	USD	7 148 120	7 458 412	0.26
54 260	Patheon NV	USD	1 548 834	1 429 208	0.05
30 292	Patterson-UTI Energy, Inc.	USD	815 325	735 187	0.03
90 105	Paylocity Hldg. Corp.	USD	2 956 520	3 480 756	0.12
2 881	PayPal Hldg., Inc.	USD	123 905	123 941	0.00
2 057	PDF Solutions, Inc.	USD	44 965	46 529	0.00
12 660	Pegasystems, Inc.	USD	546 338	555 141	0.02
284 968	Penn National Gaming, Inc.	USD	3 895 497	5 251 960	0.18
8 613	Penumbra, Inc.	USD	677 138	718 755	0.03
80 791	Performance Food Group Co.	USD	1 875 620	1 922 826	0.07
5 713	PerkinElmer, Inc.	USD	322 422	331 697	0.01
465 594	Petroleo Brasileiro S.A. - ADR	USD	4 432 948	4 511 606	0.16
246 284	Petroleo Brasileiro S.A. - ADR - Pref	USD	2 220 764	2 270 738	0.08
7 163	Pfizer, Inc.	USD	244 714	245 046	0.01
40 842	Philip Morris International, Inc.	USD	4 622 290	4 611 062	0.16
6 396	Pinnacle Financial Partners, Inc.	USD	426 803	425 014	0.02
109 392	Pioneer Energy Services Corp.	USD	629 004	437 568	0.02
307 952	Planet Fitness, Inc. - A	USD	6 393 371	5 934 235	0.21
1 542	PolyOne Corp.	USD	51 396	52 567	0.00
735	Potlatch Corp.	USD	30 034	33 590	0.00
4 540	Power Corp. of Canada	CAD	108 176	106 347	0.00
347	Power Integrations, Inc.	USD	22 455	22 815	0.00
35 430	PPG Industries, Inc.	USD	3 666 901	3 722 984	0.13
147 952	PRA Health Sciences, Inc.	USD	8 224 535	9 650 909	0.33
6 570	Praxair, Inc.	USD	772 730	779 202	0.03
22 880	Precision Drilling Corp.	USD	130 609	107 994	0.00
7 065	Premier, Inc. - A	USD	222 347	224 879	0.01
312	Primerica, Inc.	USD	22 139	25 646	0.00
75 586	PrivateBancorp, Inc.	USD	3 955 386	4 487 541	0.16
79 428	Progressive Corp.	USD	2 999 529	3 111 989	0.11
196 800	ProMetic Life Sciences, Inc.	CAD	451 238	339 399	0.01
21 942	Promotora y Operadora de Infraestructura SAB de CV	MXN	233 912	235 752	0.01
1 171	Prothena Corp. Plc.	USD	65 243	65 330	0.00

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
218	Proto Labs, Inc.	USD	11 347	11 140	0.00
83 083	Prysmian SpA	EUR	2 133 639	2 201 985	0.08
97 314	PTC, Inc.	USD	5 196 122	5 113 851	0.18
37 155	Q2 Hldg., Inc.	USD	1 310 907	1 294 852	0.05
6 406	Quidel Corp.	USD	136 811	145 032	0.01
132	Quintiles Transnational Hldg., Inc.	USD	10 286	10 630	0.00
770	Radius Health, Inc.	USD	33 407	29 761	0.00
7 003	RAI Way SpA 144A	EUR	36 328	36 551	0.00
519	Ramaco Resources, Inc.	USD	5 431	5 019	0.00
134 905	Rayonier, Inc.	USD	3 771 086	3 823 208	0.13
3 681	Raytheon Co.	USD	553 680	561 353	0.02
652	Realogy Hldg. Corp.	USD	18 174	19 423	0.00
75 549	Recordati SpA	EUR	2 215 827	2 567 124	0.09
77 634	Red Hat, Inc.	USD	6 616 348	6 715 341	0.23
47 071	Regions Financial Corp.	USD	701 983	683 942	0.02
8 467	Restaurant Brands International, Inc.	CAD	474 498	470 315	0.02
2 378	Restaurant Brands International, Inc.	USD	133 651	132 550	0.00
328 593	Reynolds American, Inc.	USD	19 873 198	20 707 931	0.71
393 000	Rici Healthcare Hldg. Ltd. 144A	HKD	131 024	83 945	0.00
24 682	RingCentral, Inc. - A	USD	668 118	698 501	0.02
333 160	Rite Aid Corp.	USD	1 618 149	1 415 930	0.05
10 339	Robert Half International, Inc.	USD	493 258	504 853	0.02
48 067	Rockwell Automation, Inc.	USD	7 124 989	7 484 513	0.26
230	Rogers Communications, Inc. - B	USD	9 922	10 171	0.00
43	Roper Industries, Inc.	USD	7 964	8 879	0.00
171 986	Ross Stores, Inc.	USD	11 494 179	11 328 718	0.39
347 189	Rowan Cos Plc. - A	USD	5 796 271	5 409 205	0.19
269 024	RPC, Inc.	USD	5 621 697	4 925 829	0.17
4 600	Rudolph Technologies, Inc.	USD	101 769	103 040	0.00
146	Ryanair Hldg. Plc. - ADR	USD	12 061	12 115	0.00
186 597	S&P Global, Inc.	USD	21 363 434	24 395 692	0.84
263	Sabre Corp.	USD	5 720	5 573	0.00
9 194	salesforce.com, Inc.	USD	756 890	758 413	0.03
43	Saputo, Inc.	CAD	1 466	1 480	0.00
334	SBA Communications Corp.	USD	39 310	40 204	0.00
32 280	Schlumberger Ltd.	USD	2 544 635	2 521 068	0.09
102 110	Sealed Air Corp.	USD	4 535 229	4 449 954	0.15
2 553	Secure Energy Services, Inc.	CAD	15 451	18 760	0.00
150	SEI Investments Co.	USD	7 322	7 566	0.00
194	Select Medical Hldg. Corp.	USD	2 683	2 590	0.00
8 872	SemGroup Corp. - A	USD	297 983	319 392	0.01
5 348	Semtech Corp.	USD	182 227	180 762	0.01
23 400	Senko Group Hldg. Co. Ltd.	JPY	153 714	150 568	0.01

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
1 374	ServiceNow, Inc.	USD	118 803	120 184	0.00
2 918	Shaw Communications, Inc. - B	USD	60 593	60 461	0.00
24 432	Sherwin-Williams Co.	USD	7 023 057	7 578 562	0.26
8 116	Shire Plc. - ADR	USD	1 417 445	1 414 051	0.05
16 821	Shutterfly, Inc.	USD	779 081	812 286	0.03
3 023	Silver Spring Networks, Inc.	USD	34 028	34 130	0.00
4 016	SINA Corp	USD	286 634	289 634	0.01
91 609	Sinclair Broadcast Group, Inc. - A	USD	3 818 955	3 710 164	0.13
28	SiteOne Landscape Supply, Inc.	USD	1 240	1 355	0.00
433 700	Skylark Co. Ltd.	JPY	6 447 528	6 348 063	0.22
457	SM Energy Co.	USD	10 792	10 977	0.00
22 129	Snap, Inc. - A	USD	502 306	498 566	0.02
8 880	Sociedad Quimica y Minera de Chile S.A. - ADR	USD	299 271	305 206	0.01
27 106	Societa Iniziative Autostradali e Servizi SpA	EUR	246 532	259 471	0.01
3 626	Sonic Corp.	USD	90 993	91 955	0.00
1 616	Southern Copper Corp.	USD	58 132	57 998	0.00
78 296	Southwestern Energy Co.	USD	760 183	639 678	0.02
843	Spark Therapeutics, Inc.	USD	54 160	44 966	0.00
1 186	Spectranetics Corp.	USD	27 539	34 542	0.00
770	Spectrum Brands Hldg., Inc.	USD	107 411	107 038	0.00
788	Splunk, Inc.	USD	48 005	49 085	0.00
65 257	SS&C Technologies Hldg., Inc.	USD	2 231 340	2 310 098	0.08
22 748	Steel Dynamics, Inc.	USD	825 636	790 720	0.03
6 196	Sterling Bancorp	USD	152 804	146 845	0.01
40 976	Steven Madden Ltd.	USD	1 543 418	1 579 625	0.05
164 609	Stillwater Mining Co.	USD	2 812 345	2 842 797	0.10
1 189	STORE Capital Corp.	USD	29 168	28 393	0.00
348	Strayer Education, Inc.	USD	27 120	28 011	0.00
2 510	Summit Hotel Properties, Inc.	USD	36 468	40 110	0.00
50 949	Summit Materials, Inc. - A	USD	1 221 037	1 258 950	0.04
113	Sun Life Financial, Inc.	USD	4 184	4 130	0.00
340	Suncor Energy, Inc.	USD	10 507	10 455	0.00
60 911	Superior Energy Services, Inc.	USD	989 480	868 591	0.03
52 580	Surge Energy, Inc.	CAD	108 686	102 507	0.00
735	Synchrony Financial	USD	24 841	25 211	0.00
4 658	Synergy Pharmaceuticals, Inc.	USD	28 812	21 706	0.00
149 470	Syngenta AG - ADR	USD	12 381 884	13 228 095	0.46
87 840	Synovus Financial Corp.	USD	3 455 774	3 603 197	0.12
41 936	Sysco Corp.	USD	2 195 515	2 177 317	0.08
361 833	T-Mobile US, Inc.	USD	20 208 314	23 370 793	0.81
1 706	Tahoe Resources, Inc. (Traded in Canada)	CAD	16 073	13 662	0.00
3 873	Tahoe Resources, Inc. (Traded in the United States)	USD	35 244	31 100	0.00
269 391	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	USD	8 165 296	8 846 800	0.31

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
160	Take-Two Interactive Software, Inc.	USD	9 443	9 483	0.00
26 630	Target Corp.	USD	1 473 804	1 469 710	0.05
1 944	TCF Financial Corp.	USD	30 801	33 087	0.00
389	Tech Data Corp.	USD	35 181	36 527	0.00
264 364	TechnipFMC Plc.	USD	8 490 654	8 591 830	0.30
19 978	Technogym SpA 144A	USD	94 400	134 081	0.01
6 473	Teck Resources Ltd. - B	CAD	147 623	141 143	0.01
54 617	Tegna, Inc.	USD	1 335 889	1 399 288	0.05
2 806 515	Telecom Italia SpA	EUR	2 461 752	2 530 439	0.09
5 114 444	Telecom Italia SpA - Rsp	EUR	3 564 462	3 741 584	0.13
21 882	Telephone & Data Systems, Inc.	USD	566 050	580 092	0.02
3 123	Tenaris S.A.	EUR	52 648	53 677	0.00
205 531	Tenaris S.A. - ADR	USD	6 831 286	7 016 828	0.24
33	Tenneco, Inc.	USD	2 138	2 060	0.00
8 153	Terex Corp.	USD	250 102	256 004	0.01
2 264 683	Terna Rete Elettrica Nazionale SpA	EUR	10 696 007	11 263 187	0.39
1 698	Tetra Tech, Inc.	USD	70 786	69 363	0.00
8 513	TETRA Technologies, Inc.	USD	49 845	34 648	0.00
32 760	Texas Instruments, Inc.	USD	2 352 340	2 639 146	0.09
36 318	Thermo Fisher Scientific, Inc.	USD	5 607 202	5 578 445	0.19
12 795	Thor Industries, Inc.	USD	1 247 548	1 229 983	0.04
41 685	Time Warner, Inc.	USD	4 103 501	4 073 041	0.14
22 149	Time, Inc.	USD	420 249	428 583	0.02
818	Timken Co.	USD	36 891	36 974	0.00
3 188	TimkenSteel Corp.	USD	59 527	60 285	0.00
1 982	Tivity Health, Inc.	USD	56 487	57 676	0.00
222 053	TJX Cos, Inc.	USD	17 104 272	17 559 951	0.61
691	TopBuild Corp.	USD	24 457	32 477	0.00
70 407	Total System Services, Inc.	USD	3 759 461	3 763 958	0.13
104	Tractor Supply Co.	USD	7 414	7 173	0.00
968	TransCanada Corp.	USD	45 388	44 673	0.00
42 706	Transocean Ltd.	USD	575 367	531 690	0.02
145 613	TransUnion	USD	5 398 412	5 584 259	0.19
58 500	Travelers Cos, Inc.	USD	6 954 188	7 051 590	0.24
73 773	Tribune Media Co. - A	USD	2 812 530	2 749 520	0.10
798	Trimble, Inc.	USD	24 211	25 544	0.00
172 559	Trinseo S.A.	USD	9 333 101	11 578 709	0.40
45 084	Trivago NV - ADR	USD	535 365	587 445	0.02
8 886	Tronox Ltd. - A	USD	168 834	163 947	0.01
1 040	TrueBlue, Inc.	USD	26 201	28 444	0.00
694	Tupperware Brands Corp.	USD	41 989	43 528	0.00
36 040	Tyson Foods, Inc. - A	USD	2 322 058	2 224 028	0.08
199	Ulta Salon Cosmetics & Fragrance, Inc.	USD	54 841	56 761	0.00

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
1 154	Ultrapar Participacoes S.A. - ADR	USD	25 613	26 230	0.00
42 086	Ultratech, Inc.	USD	1 237 332	1 246 587	0.04
456	Umpqua Hldg. Corp.	USD	8 518	8 089	0.00
148 387	UniCredit SpA	EUR	2 314 363	2 293 320	0.08
5 480	Unieuro SpA	EUR	64 472	64 472	0.00
47 478	Unipol Gruppo Finanziario SpA	EUR	198 486	196 824	0.01
1 313	Unit Corp.	USD	34 180	31 722	0.00
174	United Parcel Service, Inc. - B	USD	18 415	18 670	0.00
3 778	United States Cellular Corp.	USD	139 654	141 033	0.01
251	United States Steel Corp.	USD	8 583	8 486	0.00
6 226	UnitedHealth Group, Inc.	USD	1 012 529	1 021 126	0.04
56 164	Universal Health Services, Inc. - B	USD	6 516 624	6 989 610	0.24
4 831	Vale S.A. - ADR	USD	53 116	45 895	0.00
27 929	Valspar Corp.	USD	3 110 477	3 098 443	0.11
18 209	Varex Imaging Corp.	USD	574 598	611 822	0.02
418	Varian Medical Systems, Inc.	USD	33 237	38 092	0.00
69 460	VCA, Inc.	USD	5 561 210	6 355 590	0.22
2 555	Veresen, Inc.	CAD	25 882	28 162	0.00
4 660	Veritiv Corp.	USD	255 601	241 388	0.01
76 246	Versum Materials, Inc.	USD	1 930 275	2 333 128	0.08
66 446	Vertex Pharmaceuticals, Inc.	USD	6 963 755	7 265 870	0.25
442	ViaSat, Inc.	USD	28 803	28 208	0.00
131	Virtus Investment Partners, Inc.	USD	13 653	13 873	0.00
195 628	Vulcan Materials Co.	USD	23 184 307	23 569 261	0.81
54 729	VWR Corp.	USD	1 514 889	1 543 358	0.05
99 165	WABCO Hldg., Inc.	USD	10 833 207	11 643 954	0.40
4 495	WageWorks, Inc.	USD	350 583	324 989	0.01
8 839	Waters Corp.	USD	1 373 085	1 381 624	0.05
23 731	Watts Water Technologies, Inc. - A	USD	1 519 415	1 479 628	0.05
29 334	Weatherford International Plc.	USD	154 264	195 071	0.01
93 033	WebMD Health Corp.	USD	4 810 900	4 900 978	0.17
17 170	Wendy's Co.	USD	239 806	233 684	0.01
139	Westamerica Bancorporation	USD	8 330	7 760	0.00
144 404	Western Union Co.	USD	2 912 703	2 938 621	0.10
46 875	WhiteWave Foods Co.	USD	2 576 280	2 632 031	0.09
2 248	Wingstop, Inc.	USD	59 508	63 573	0.00
7 627	Winnebago Industries, Inc.	USD	230 547	223 090	0.01
671	Wix.com Ltd.	USD	31 565	45 561	0.00
79 287	Wolverine World Wide, Inc.	USD	1 875 790	1 979 796	0.07
87	Woodward, Inc.	USD	6 022	5 909	0.00
7 247	WSP Global, Inc.	CAD	253 947	255 233	0.01
46 424	Wyndham Worldwide Corp.	USD	3 583 746	3 913 079	0.14
249 008	Xilinx, Inc.	USD	14 278 424	14 415 073	0.50

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
530	Xperi Corp.	USD	15 893	17 994	0.00
138 177	Xylem, Inc.	USD	6 713 679	6 939 249	0.24
7 332	Yahoo!, Inc.	USD	342 773	340 278	0.01
10 929	Yandex NV - A	USD	243 656	239 673	0.01
278 899	Yum China Hldg., Inc.	USD	7 354 070	7 586 053	0.26
46 156	Yum! Brands, Inc.	USD	2 951 709	2 949 368	0.10
1 296	Zendesk, Inc.	USD	35 034	36 340	0.00
22 636	Zimmer Biomet Hldg., Inc.	USD	2 520 979	2 764 082	0.10
292	Zions Bancorporation	USD	11 931	12 264	0.00
398 271	Zoetis, Inc.	USD	20 584 217	21 255 723	0.73
266 877	Zynga, Inc. - A	USD	759 291	760 599	0.03
	<b>Total Shares</b>		<b>1 504 058 028</b>	<b>1 569 401 481</b>	<b>54.12</b>
<b>Investment funds</b>					
60 013	SPDR S&P 500 ETF Trust	USD	13 578 697	14 147 465	0.49
	<b>Total Investment funds</b>		<b>13 578 697</b>	<b>14 147 465</b>	<b>0.49</b>
<b>Other transferable securities</b>					
<b>Investment funds</b>					
371 464	Marshall Wace UCITS Funds Plc. – MW Liquid Alpha Fund – C2 (a)	USD	39 432 514	44 478 344	1.53
	<b>Total Investment funds</b>		<b>39 432 514</b>	<b>44 478 344</b>	<b>1.53</b>
<b>Shares</b>					
158	Kenmare Resources (a)	GBP	0	0	0.00
	<b>Total Shares</b>		<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Investments</b>		<b>1 557 069 239</b>	<b>1 628 027 290</b>	<b>56.14</b>

(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, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>		<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017) (cont.)</b>	
	<b>%</b>		<b>%</b>
Semiconductors	3.85	United States	46.34
Retail	3.32	Ireland	2.25
Healthcare-Products	3.31	Italy	2.17
Software	2.94	Canada	1.15
Pharmaceuticals	2.85	Britain	0.64
Chemicals	2.78	Switzerland	0.49
Commercial Services	2.50	Japan	0.47
Oil & Gas	2.46	China	0.42
Building Materials	2.24	Netherlands	0.39
Equity Fund	2.02	Bermuda	0.38
Healthcare-Services	1.68	Taiwan	0.31
Telecommunications	1.66	Luxembourg	0.28
Computers	1.62	Israel	0.26
Banks	1.56	Brazil	0.24
Auto Parts & Equipment	1.47	Australia	0.10
Biotechnology	1.45	Argentina	0.05
Internet	1.35	Hong Kong	0.05
Electronics	1.29	Mexico	0.04
Electric	1.14	Peru	0.03
Media	0.95	Sweden	0.03
Transportation	0.91	Germany	0.02
Oil & Gas Services	0.87	Chile	0.01
Agriculture	0.87	Puerto Rico	0.01
Lodging	0.78	Russia	0.01
Insurance	0.75	India	0.00
Machinery-Diversified	0.71		<b>56.14</b>
Advertising	0.62		
Miscellaneous Manufactur	0.61		
Distribution/Wholesale	0.61		
Pipelines	0.60		
Food	0.55		
REITS	0.55		
Machinery-Construction & Mining	0.48		
Mining	0.48		
Cosmetics/Personal Care	0.38		
Apparel	0.37		
Beverages	0.35		
Leisure Time	0.35		
Savings & Loans	0.31		
Metal Fabricate/Hardware	0.30		
Packaging & Containers	0.29		
Engineering & Construction	0.25		
Household Products/Wares	0.25		
Entertainment	0.23		
Aerospace/Defense	0.21		
Electrical Components & Equipment	0.19		

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, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017) (cont.)</b>	<b>%</b>
Coal	0.15
Home Builders	0.12
Diversified Financial Services	0.12
Real Estate	0.10
Toys/Games/Hobbies	0.08
Auto Manufacturers	0.06
Hand/Machine Tools	0.06
Food Service	0.03
Forest Products & Paper	0.03
Iron/Steel	0.03
Textiles	0.02
Investment Companies	0.02
Gas	0.01
Airlines	0.00
Energy-Alternate Sources	0.00
Environmental Control	0.00
Housewares	0.00
Water	0.00
	<b>56.14</b>

<b>Underlying nature</b>	<b>Currency contract</b>	<b>Details</b>	<b>Market</b>	<b>Maturity date</b>	<b>Number of contracts bought</b>	<b>Number of contracts sold</b>	<b>Commitment USD</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Futures contracts</b>								
Equity	EUR	Assicurazioni Generali SpA	Eurex Deutschland	21/12/2018	193	–	167 203	–
Equity	EUR	BNP Paribas	Eurex Deutschland	21/12/2018	60	–	176 476	5 776
Equity	EUR	Daimler AG	Eurex Deutschland	21/12/2018	47	–	158 849	754
Equity	EUR	Eni SpA	Eurex Deutschland	21/12/2018	195	–	156 422	(1 043)
Equity	EUR	Intesa Sanpaolo SpA	Eurex Deutschland	21/12/2018	859	–	174 561	9 187
Equity	EUR	Repsol S.A.	Eurex Deutschland	21/12/2018	143	–	113 791	(5 965)
Equity	EUR	Royal Dutch Shell Plc.	Eurex Deutschland	21/12/2018	105	–	172 946	(4 492)
Equity	EUR	Royal Philips	Eurex Deutschland	21/12/2018	170	–	148 186	4 546
Equity	EUR	Société Générale	Eurex Deutschland	21/12/2018	83	–	192 637	3 373
Index	EUR	Amsterdam Index	Euronext EQF	21/04/2017	2	–	220 413	633
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/04/2017	15	–	820 692	17 373
Index	EUR	DAX Index	Eurex Deutschland	16/06/2017	–	1	329 675	(5 686)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/06/2017	91	–	3 334 492	26 839
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/06/2017	130	–	11 826 945	(1 162)
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	27/04/2017	–	58	606 245	(730)
Index	EUR	FTSE MIB Index	Borsa Italiana	16/06/2017	–	5	536 138	(12 427)
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	–	46	3 044 766	51 330
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2017	–	18	2 794 557	30 081
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2017	–	87	2 175 156	(9 009)

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

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts</b>								
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2017	–	11	398 970	4 950
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	–	5	543 850	(410)
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	08/06/2017	–	48	4 070 717	12 049
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	21/04/2017	–	66	1 169 635	(17 708)
Index	USD	Russell 2000 Mini Index	ICE Futures U.S.	16/06/2017	–	63	4 360 860	(48 591)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	–	294	34 680 240	2 796
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	–	2	343 640	(1 607)
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/06/2017	–	2	223 057	(6 019)
<b>Total Futures contracts</b>							<b>72 941 119</b>	<b>54 838</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	2 090 800 000	USD	2 224 833 362	04/04/2017	State Street Bank London	11 380 945
GBP	185 460 000	USD	230 949 207	04/04/2017	State Street Bank London	959 280
USD	16 555 534	EUR	15 400 000	04/04/2017	State Street Bank London	84 470
USD	929 936	GBP	760 000	04/04/2017	State Street Bank London	(20 406)
CHF	16 000 000	USD	16 163 624	21/06/2017	State Street Bank London	(104 794)
CNH	120 000 000	USD	17 263 345	21/06/2017	Morgan Stanley Co., Inc.	93 848
GBP	3 000 000	USD	3 750 834	21/06/2017	State Street Bank London	7 520
JPY	1 350 000 000	USD	12 017 199	21/06/2017	State Street Bank London	134 733
KRW	49 000 000 000	USD	43 283 231	21/06/2017	Morgan Stanley Co., Inc.	573 016
SEK	77 000 000	USD	8 770 152	21/06/2017	State Street Bank London	(113 228)
TWD	370 000 000	USD	12 026 199	21/06/2017	Morgan Stanley Co., Inc.	210 060
USD	31 256 302	CAD	42 000 000	21/06/2017	State Street Bank London	(270 148)
USD	4 060 084	CHF	4 000 000	21/06/2017	State Street Bank London	45 377
USD	112 127 470	CNH	780 000 000	21/06/2017	Morgan Stanley Co., Inc.	(694 289)
USD	71 129 081	EUR	66 000 000	21/06/2017	State Street Bank London	278 329
USD	6 119 470	GBP	5 000 000	21/06/2017	State Street Bank London	(144 453)
USD	11 841 511	IDR	160 000 000 000	21/06/2017	Morgan Stanley Co., Inc.	(64 254)
USD	13 398 762	INR	900 000 000	21/06/2017	Morgan Stanley Co., Inc.	(317 370)
USD	48 362 723	JPY	5 500 000 000	21/06/2017	State Street Bank London	(1 145 147)
USD	35 994 665	KRW	41 000 000 000	21/06/2017	Morgan Stanley Co., Inc.	(701 378)
USD	1 512 531	MXN	30 000 000	21/06/2017	State Street Bank London	(61 519)
USD	3 088 655	SEK	27 000 000	21/06/2017	State Street Bank London	53 110
USD	33 699 127	KRW	39 000 000 000	20/09/2017	Morgan Stanley Co., Inc.	(1 256 742)
<b>Total forward foreign exchange contracts</b>						<b>8 926 960</b>

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 2.08% of the NAV.

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) entered into contracts for difference with nine counterparties (Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs, Goldman Sachs International, JPMorgan Chase Bank NA, Merrill Lynch International 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 220 026 796 for the short portfolio composed of 164 equities

Commitment of USD 253 852 752 for the long portfolio composed of 134 equities and 4 derivatives

Market value of USD (917 065) detailed as follows:

- unrealised depreciation of short portfolio: USD (9 118 252)
- unrealised appreciation of long portfolio: USD 7 382 769
- realised result: USD 818 418 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	2 528 445	89 599
Advertising	Equity	Long	183 578	3 107
Aerospace/Defense	Equity	Long	62 012	577
Aerospace/Defense	Equity	Short	1 597 433	(144 824)
Airlines	Equity	Long	2 600 170	(69 468)
Airlines	Equity	Short	55 183	1 842
Apparel	Equity	Long	153 658	8 798
Apparel	Equity	Short	1 550 264	(101 932)
Auto Manufacturers	Equity	Long	6 409 126	(114 912)
Auto Manufacturers	Equity	Short	8 418 276	(202 693)
Auto Parts & Equipment	Equity	Long	23 545 938	1 020 549
Auto Parts & Equipment	Equity	Short	7 346 046	(61 922)
Banks	Equity	Long	48 543 916	4 526 695
Banks	Equity	Short	18 585 926	(722 089)
Beverages	Equity	Long	2 014 336	96 779
Beverages	Equity	Short	4 132 439	(78 692)
Biotechnology	Equity	Long	124 462	1 858
Biotechnology	Equity	Short	864 533	13 442
Building Materials	Equity	Long	6 120 604	(61 600)
Chemicals	Equity	Long	5 421 522	197 365
Chemicals	Equity	Short	4 688 544	(98 655)
Commercial Services	Equity	Long	12 932 766	1 003 797
Commercial Services	Equity	Short	6 913 712	(614 281)
Computers	Equity	Long	1 752 499	10 085
Computers	Equity	Short	9 072 752	(351 388)

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Cosmetics/Personal Care	Equity	Long	26 727	4 509
Cosmetics/Personal Care	Equity	Short	5 943 217	(69 926)
Distribution/Wholesale	Equity	Long	8 982 516	360 267
Distribution/Wholesale	Equity	Short	671 687	(21 005)
Diversified Financial Services	Equity	Long	8 098 862	18 397
Diversified Financial Services	Equity	Short	3 304 458	(67 136)
Electrical Components & Equipment	Equity	Long	160 666	(448)
Electrical Components & Equipment	Equity	Short	739 807	(77 228)
Electric	Equity	Long	3 860 242	88 872
Electric	Equity	Short	4 599 751	1 078 428
Electronics	Equity	Long	6 406 692	50 863
Electronics	Equity	Short	16 709 420	(1 612 324)
Energy-Alternate Sources	Equity	Short	182 714	52 976
Engineering & Construction	Equity	Long	5 860 131	(2 298)
Engineering & Construction	Equity	Short	2 041 221	(384 871)
Entertainment	Equity	Long	614 806	(14 291)
Entertainment	Equity	Short	285 209	(1 880)
Environmental Control	Equity	Long	923 853	21 842
Food	Equity	Long	577 448	(2 819)
Food	Equity	Short	24 511 071	(63 393)
Forest Products & Paper	Equity	Short	185 293	21 531
Gas	Equity	Long	62 758	188
Gas	Equity	Short	253 330	1 886
Hand/Machine Tools	Equity	Short	104 444	(4 286)
Healthcare-Products	Equity	Long	54 595	(3 313)
Healthcare-Products	Equity	Short	30 972	2 224
Healthcare-Services	Equity	Long	1 344 853	3 995
Holding Companies-Diversified	Equity	Short	57 725	213
Home Builders	Equity	Short	590 876	(647)
Home Furnishings	Equity	Short	2 286 470	(186 069)
Insurance	Equity	Long	16 995 991	392 171
Insurance	Equity	Short	1 657 183	(24 493)
Internet	Equity	Long	257 009	55 854
Internet	Equity	Short	148 140	(13 502)
Investment Companies	Equity	Long	69 633	2 690
Investment Companies	Equity	Short	1 698 210	35 675
Iron/Steel	Equity	Long	7 863	(82)
Iron/Steel	Equity	Short	2 017 501	63 160
Leisure Time	Equity	Short	299 702	6 216
Lodging	Equity	Long	8 503	209
Lodging	Equity	Short	1 337 810	(36 724)
Machinery-Construction & Mining	Equity	Long	3 361 284	14 782
Machinery-Diversified	Equity	Long	7 346 088	(20 995)
Machinery-Diversified	Equity	Short	33 140	(928)
Media	Equity	Long	11 323 587	(110 482)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Media	Equity	Short	791 270	(16 068)
Metal Fabricate/Hardware	Equity	Long	29 661	1 315
Metal Fabricate/Hardware	Equity	Short	653 797	(7 381)
Mining	Equity	Long	14 170 716	(626 775)
Miscellaneous Manufacturing	Equity	Long	1 193 339	54 441
Miscellaneous Manufacturing	Equity	Short	693 045	(3 804)
Oil & Gas	Equity	Long	3 435 745	(21 757)
Oil & Gas	Equity	Short	8 247 722	109 393
Pharmaceuticals	Equity	Long	10 445 637	(150 261)
Pharmaceuticals	Equity	Short	43 726 132	(4 270 173)
Real Estate	Equity	Long	41 467	2 744
Real Estate	Equity	Short	440 910	(3 541)
REITS	Equity	Short	1 390 979	(22 615)
Retail	Equity	Long	3 448 152	98 177
Retail	Equity	Short	10 860 801	(306 400)
Semiconductors	Equity	Long	6 014 628	193 265
Semiconductors	Equity	Short	6 244 882	(481 132)
Shipbuilding	Equity	Long	979 333	18 209
Shipbuilding	Equity	Short	4 363 173	(333 181)
Software	Equity	Long	12 742 514	189 504
Software	Equity	Short	212 564	(5 112)
Telecommunications	Equity	Long	12 266 436	39 259
Telecommunications	Equity	Short	5 775 221	(133 718)
Textiles	Equity	Long	235 148	12 642
Transportation	Equity	Short	3 711 841	18 775
Water	Equity	Long	112 837	(1 134)
			<b>473 879 548</b>	<b>(1 735 483)</b>

### 2) Deutsche Bank AG

Commitment of USD 1 041 798 072 for the short portfolio composed of 544 equities and 1 derivative

Commitment of USD 919 770 386 for the long portfolio composed of 660 equities and 1 derivative

Market value of USD 20 328 352 detailed as follows:

- unrealised depreciation of short portfolio: USD (18 577 992)
- unrealised appreciation of long portfolio: USD 29 509 625
- realised result: USD 9 396 719 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	111 370	457
Future Index - Diversified	Derivatives	Short	2 227 402	(53 438)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	737 568	(26 291)
Advertising	Equity	Short	554 393	22 507
Aerospace/Defense	Equity	Long	3 267 854	25 325
Aerospace/Defense	Equity	Short	4 576 211	262 484
Agriculture	Equity	Long	433 360	4 775
Agriculture	Equity	Short	5 390 691	(151 304)
Airlines	Equity	Long	1 480 901	6 101
Airlines	Equity	Short	5 014 994	(288 783)
Apparel	Equity	Long	1 337 182	39 239
Apparel	Equity	Short	3 320 230	23 024
Auto Manufacturers	Equity	Long	14 626 272	937 931
Auto Manufacturers	Equity	Short	73 380 919	(2 385 010)
Auto Parts & Equipment	Equity	Long	17 328 927	(588 908)
Auto Parts & Equipment	Equity	Short	12 406 790	958 414
Banks	Equity	Long	48 437 047	456 306
Banks	Equity	Short	113 366 574	664 570
Beverages	Equity	Long	9 802 895	566 875
Beverages	Equity	Short	1 358 494	(55 688)
Biotechnology	Equity	Long	296 008	(13 569)
Biotechnology	Equity	Short	13 373 610	(1 212 742)
Building Materials	Equity	Long	19 970 741	(215 149)
Building Materials	Equity	Short	11 367 425	252 540
Chemicals	Equity	Long	31 931 041	1 110 058
Chemicals	Equity	Short	5 147 846	(18 444)
Coal	Equity	Long	7 305 141	(147 287)
Coal	Equity	Short	625 076	69 787
Commercial Services	Equity	Long	20 330 550	384 231
Commercial Services	Equity	Short	22 849 996	(807 847)
Computers	Equity	Long	1 552 117	126 583
Computers	Equity	Short	25 634 958	(770 842)
Cosmetics/Personal Care	Equity	Long	21 669 688	930 468
Cosmetics/Personal Care	Equity	Short	4 175 223	(369 314)
Distribution/Wholesale	Equity	Long	1 099 144	36 658
Distribution/Wholesale	Equity	Short	17 309 715	566 510
Diversified Financial Services	Equity	Long	52 726 507	3 756 983
Diversified Financial Services	Equity	Short	13 783 376	900 903
Electrical Components & Equipment	Equity	Long	5 641 846	69 040
Electrical Components & Equipment	Equity	Short	5 693 928	(475 317)
Electric	Equity	Long	2 967 765	(47 305)
Electric	Equity	Short	17 512 992	(150 013)
Electronics	Equity	Long	31 142 594	318 661
Electronics	Equity	Short	20 212 744	677 976
Energy-Alternate Sources	Equity	Long	499 345	(216)
Energy-Alternate Sources	Equity	Short	2 152 801	57 871
Engineering & Construction	Equity	Long	15 101 523	(562 441)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Engineering & Construction	Equity	Short	22 818 062	(1 155 609)
Entertainment	Equity	Long	14 740 019	925 646
Entertainment	Equity	Short	8 085 828	(145 014)
Environmental Control	Equity	Long	1 338 154	41 449
Food Service	Equity	Short	730 966	14 020
Food	Equity	Long	15 799 957	280 427
Food	Equity	Short	42 782 548	(215 221)
Forest Products & Paper	Equity	Long	12 359 520	(434 989)
Forest Products & Paper	Equity	Short	2 098 253	16 286
Gas	Equity	Long	17 885	(65)
Gas	Equity	Short	14 606 398	(180 300)
Hand/Machine Tools	Equity	Long	29 847 186	1 140 429
Hand/Machine Tools	Equity	Short	2 394 780	(19 545)
Healthcare-Products	Equity	Long	13 990 671	281 461
Healthcare-Products	Equity	Short	9 987 494	180 063
Healthcare-Services	Equity	Long	1 145 045	(9 236)
Healthcare-Services	Equity	Short	3 985 333	296 597
Holding Companies-Diversified	Equity	Long	9 407 977	76 477
Holding Companies-Diversified	Equity	Short	24 886 416	(1 108 241)
Home Builders	Equity	Long	45 335	(1 168)
Home Builders	Equity	Short	713 650	16 371
Home Furnishings	Equity	Long	12 700 309	253 451
Home Furnishings	Equity	Short	33 434 439	(7 037 719)
Household Products/Wares	Equity	Long	4 848 294	168 343
Housewares	Equity	Long	26 966	883
Insurance	Equity	Long	33 810 327	(125 504)
Insurance	Equity	Short	18 373 731	19 706
Internet	Equity	Long	12 751 535	1 320 089
Internet	Equity	Short	28 904 583	(671 900)
Investment Companies	Equity	Long	1 143 196	(19 444)
Iron/Steel	Equity	Long	26 179 270	1 409 197
Iron/Steel	Equity	Short	15 849 817	777 501
Leisure Time	Equity	Long	1 738 815	56 895
Leisure Time	Equity	Short	7 857 604	428 145
Lodging	Equity	Long	13 704 361	708 506
Lodging	Equity	Short	296 744	(4 572)
Machinery-Construction & Mining	Equity	Long	30 314 330	597 186
Machinery-Construction & Mining	Equity	Short	23 383 713	1 664 549
Machinery-Diversified	Equity	Long	6 557 332	501 688
Machinery-Diversified	Equity	Short	10 154 181	236 995
Media	Equity	Long	4 326 778	184 185
Media	Equity	Short	1 114 763	8 725
Metal Fabricate/Hardware	Equity	Long	3 799 029	110 117
Metal Fabricate/Hardware	Equity	Short	238 787	6 338
Mining	Equity	Long	54 358 448	(1 062 395)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Mining	Equity	Short	45 822 902	1 271 105
Miscellaneous Manufacturing	Equity	Long	10 219 999	555 190
Miscellaneous Manufacturing	Equity	Short	3 992 582	(254 568)
Office/Business Equipment	Equity	Long	369 003	(3 798)
Office/Business Equipment	Equity	Short	769 430	46 024
Oil & Gas Services	Equity	Long	956 170	10 574
Oil & Gas Services	Equity	Short	82 887	679
Oil & Gas	Equity	Long	56 782 767	3 206 112
Oil & Gas	Equity	Short	8 887 920	(65 352)
Packaging & Containers	Equity	Long	2 776 988	(14 447)
Packaging & Containers	Equity	Short	1 933 009	(21 999)
Pharmaceuticals	Equity	Long	41 977 769	2 850 741
Pharmaceuticals	Equity	Short	34 437 465	(1 292 816)
Pipelines	Equity	Short	1 678 395	(47 419)
Real Estate	Equity	Long	20 793 633	88 259
Real Estate	Equity	Short	66 855 517	(5 721 735)
REITS	Equity	Long	6 380 249	159 286
REITS	Equity	Short	36 780 721	397 169
Retail	Equity	Long	28 188 056	110 903
Retail	Equity	Short	23 848 928	(589 245)
Semiconductors	Equity	Long	86 873 354	7 674 080
Semiconductors	Equity	Short	13 971 511	1 612 847
Shipbuilding	Equity	Long	535 447	(21 142)
Shipbuilding	Equity	Short	5 612 166	(94 197)
Software	Equity	Long	16 348 121	273 800
Software	Equity	Short	218 372	4 740
Storage/Warehousing	Equity	Long	454 294	(16 158)
Telecommunications	Equity	Long	17 920 055	1 116 734
Telecommunications	Equity	Short	91 878 147	(4 508 261)
Textiles	Equity	Long	1 262 617	(42 141)
Toys/Games/Hobbies	Equity	Long	566 339	(32 282)
Toys/Games/Hobbies	Equity	Short	27 528	1 867
Transportation	Equity	Long	10 384 194	1 889
Transportation	Equity	Short	50 866 115	(161 850)
Water	Equity	Long	2 233 205	19 872
			<b>1 961 568 458</b>	<b>10 931 633</b>

### 3) Goldman Sachs International

Commitment of USD 263 891 529 for the short portfolio composed of 68 equities

Commitment of USD 464 388 043 for the long portfolio composed of 91 equities

Market value of USD 1 913 011 detailed as follows:

- unrealised appreciation of short portfolio: USD 5 841 379
- unrealised depreciation of long portfolio: USD (6 637 771)

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, 2017 (cont.)  
(expressed in USD)

– realised result: USD 2 709 403 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Short	12 358 611	392 192
Agriculture	Equity	Long	20 705 363	(869 046)
Airlines	Equity	Long	1 698 543	(44 332)
Auto Manufacturers	Equity	Long	28 075 014	(738 221)
Auto Manufacturers	Equity	Short	15 696 564	712 047
Auto Parts & Equipment	Equity	Long	43 673 894	(156 535)
Auto Parts & Equipment	Equity	Short	977 186	(12 363)
Banks	Equity	Long	16 352 018	(344 989)
Banks	Equity	Short	1 264 241	52 340
Beverages	Equity	Long	16 483 405	92 700
Building Materials	Equity	Long	8 943 659	(55 114)
Building Materials	Equity	Short	12 268 689	1 292 994
Chemicals	Equity	Long	53 180 434	(387 258)
Chemicals	Equity	Short	145 131	2 100
Commercial Services	Equity	Long	3 653 885	(34 915)
Computers	Equity	Long	2 535 224	(21 459)
Cosmetics/Personal Care	Equity	Long	20 740 308	189 149
Distribution/Wholesale	Equity	Short	284 183	7 207
Diversified Financial Services	Equity	Long	28 292 466	(1 823 613)
Diversified Financial Services	Equity	Short	9 278 226	210 585
Electrical Components & Equipment	Equity	Long	16 784 495	(191 288)
Electric	Equity	Short	6 282 713	(380 968)
Electronics	Equity	Long	42 074 730	(636 358)
Electronics	Equity	Short	10 446 823	423 114
Engineering & Construction	Equity	Long	11 729 168	(294 079)
Engineering & Construction	Equity	Short	12 495	484
Entertainment	Equity	Long	10 584 457	(737 440)
Entertainment	Equity	Short	779 043	(13 103)
Environmental Control	Equity	Long	116 005	(2 283)
Food	Equity	Long	182 271	(6 816)
Food	Equity	Short	4 948 519	167 171
Hand/Machine Tools	Equity	Long	20 421 022	(200 890)
Hand/Machine Tools	Equity	Short	9 205 801	175 517
Healthcare-Products	Equity	Short	2 422 666	123 356
Healthcare-Services	Equity	Short	3 652 894	131 544
Home Builders	Equity	Long	6 976 010	(237 873)
Insurance	Equity	Long	5 058 320	(138 703)
Internet	Equity	Long	13 006 658	186 770
Internet	Equity	Short	32 948 427	(399 764)
Iron/Steel	Equity	Long	1 041 271	(45 320)
Iron/Steel	Equity	Short	3 352 627	13 843

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Leisure Time	Equity	Short	13 869 700	(62 337)
Lodging	Equity	Short	664 884	16 609
Machinery-Construction & Mining	Equity	Long	1 304 542	(22 186)
Machinery-Construction & Mining	Equity	Short	1 238 031	106 260
Machinery-Diversified	Equity	Long	9 761 401	(585 862)
Machinery-Diversified	Equity	Short	7 250 603	(15 016)
Media	Equity	Long	436 240	(3 566)
Metal Fabricate/Hardware	Equity	Long	69 604	(2 890)
Miscellaneous Manufacturing	Equity	Long	300 454	(5 508)
Miscellaneous Manufacturing	Equity	Short	883 884	(82 786)
Office/Business Equipment	Equity	Long	8 117 649	(227 334)
Office/Business Equipment	Equity	Short	10 341 667	41 712
Oil & Gas	Equity	Long	17 968 398	707 290
Oil & Gas	Equity	Short	2 742 754	(8 091)
Pharmaceuticals	Equity	Long	13 854 838	(352 016)
Pharmaceuticals	Equity	Short	14 840 952	137 236
Private Equity	Equity	Long	1 218 361	(61 590)
Real Estate	Equity	Long	1 812 713	(18 765)
Real Estate	Equity	Short	3 085 825	23 628
REITS	Equity	Short	1 025 627	(945)
Retail	Equity	Long	1 067 669	(22 922)
Retail	Equity	Short	58 063 801	1 573 918
Semiconductors	Equity	Long	24 272 866	756 272
Software	Equity	Short	9 674 911	840 959
Telecommunications	Equity	Long	9 804 429	(218 987)
Toys/Games/Hobbies	Equity	Long	2 090 259	(81 794)
Transportation	Equity	Short	13 884 051	371 936
<b>Total</b>			<b>728 279 572</b>	<b>(796 392)</b>

#### 4) Goldman Sachs

Commitment of USD 1 313 670 152 for the short portfolio composed of 520 equities

Market value of USD (14 494 907) detailed as follows:

- unrealised depreciation of short portfolio: USD (6 214 017)
- realised result: USD (8 280 890) 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
Aerospace/Defense	Equity	Short	10 524 017	42 506
Agriculture	Equity	Short	7 014 989	(9 223)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	26 946 730	(292 057)
Apparel	Equity	Short	30 387 032	4 502 218
Auto Manufacturers	Equity	Short	38 275 213	(3 907 220)
Auto Parts & Equipment	Equity	Short	1 071 730	619
Banks	Equity	Short	71 132 440	280 559
Beverages	Equity	Short	16 450 161	782 503
Biotechnology	Equity	Short	28 060 606	694 334
Building Materials	Equity	Short	2 338 023	(37 852)
Chemicals	Equity	Short	7 031 859	527 806
Commercial Services	Equity	Short	24 144 399	1 154 441
Computers	Equity	Short	38 341 391	(1 495 868)
Cosmetics/Personal Care	Equity	Short	6 530 566	(61 331)
Distribution/Wholesale	Equity	Short	718 014	(7 569)
Diversified Financial Services	Equity	Short	24 224 082	(1 276 466)
Electrical Components & Equipment	Equity	Short	942 500	322 902
Electric	Equity	Short	39 043 718	(1 300 261)
Electronics	Equity	Short	7 415 487	370 093
Energy-Alternate Sources	Equity	Short	16 242 596	2 178 403
Engineering & Construction	Equity	Short	2 252 223	(271 552)
Entertainment	Equity	Short	3 372 975	(490 337)
Environmental Control	Equity	Short	4 731 891	18 859
Food	Equity	Short	44 816 685	429 070
Forest Products & Paper	Equity	Short	2 240 296	78 488
Gas	Equity	Short	1 079 171	(8 154)
Hand/Machine Tools	Equity	Short	3 686 283	(29 825)
Healthcare-Products	Equity	Short	2 508 319	(116 045)
Healthcare-Services	Equity	Short	15 940 995	(1 262 579)
Holding Companies-Diversified	Equity	Short	146 082	(1 960)
Home Builders	Equity	Short	956 190	(5 127)
Home Furnishings	Equity	Short	13 945 449	(1 459 862)
Household Products/Wares	Equity	Short	84 403	53
Housewares	Equity	Short	284 812	4 162
Insurance	Equity	Short	5 201 699	309 087
Internet	Equity	Short	90 615 474	304 831
Investment Companies	Equity	Short	38 132	(213)
Iron/Steel	Equity	Short	2 942 692	427 059
Leisure Time	Equity	Short	24 846 006	133 546
Lodging	Equity	Short	33 805 173	(1 486 154)
Machinery-Diversified	Equity	Short	82 048	(306)
Media	Equity	Short	19 588 383	(592 527)
Mining	Equity	Short	30 408 872	185 463
Miscellaneous Manufacturing	Equity	Short	19 248 159	259 471
Office Furnishings	Equity	Short	44 062	975
Oil & Gas Services	Equity	Short	408 714	15 524

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil & Gas	Equity	Short	62 383 353	1 668 786
Packaging & Containers	Equity	Short	250 365	1 506
Pharmaceuticals	Equity	Short	101 427 101	4 108 307
Pipelines	Equity	Short	12 008 140	(945 954)
Real Estate	Equity	Short	3 599 784	69 055
REITS	Equity	Short	95 953 508	(3 213 793)
Retail	Equity	Short	133 441 449	(1 524 804)
Savings & Loans	Equity	Short	1 218 797	(14 930)
Semiconductors	Equity	Short	42 433 264	(504 372)
Software	Equity	Short	29 702 240	(1 197 405)
Telecommunications	Equity	Short	41 011 324	(1 671 835)
Transportation	Equity	Short	70 130 086	(1 899 062)
<b>Total</b>			<b>1 313 670 152</b>	<b>(6 214 017)</b>

### 5) JPMorgan Chase Bank NA

Commitment of USD 1 003 287 843 for the short portfolio composed of 378 equities  
Commitment of USD 815 474 102 for the long portfolio composed of 404 equities

Market value of USD (21 703 887) detailed as follows:

- unrealised depreciation of short portfolio: USD (35 464 247)
- unrealised appreciation of long portfolio: USD 27 974 030
- realised result: USD (14 213 670) 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	2 610 343	38 878
Advertising	Equity	Short	1 502 939	(123 764)
Aerospace/Defense	Equity	Long	2 119 175	(28 939)
Aerospace/Defense	Equity	Short	30 422 582	(836 988)
Agriculture	Equity	Long	15 863 467	592 528
Agriculture	Equity	Short	37 445	(113)
Airlines	Equity	Long	9 433 422	249 314
Airlines	Equity	Short	2 713 379	66 483
Apparel	Equity	Long	109 846	(2 714)
Apparel	Equity	Short	18 868 108	(1 655 644)
Auto Manufacturers	Equity	Long	6 411	327
Auto Manufacturers	Equity	Short	34 861 518	(607 416)
Auto Parts & Equipment	Equity	Long	36 814 355	2 825 131
Auto Parts & Equipment	Equity	Short	3 801 840	(6 238)
Banks	Equity	Long	46 631 493	(1 068 715)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Short	112 227 609	(2 601 841)
Beverages	Equity	Long	2 954 934	134 919
Beverages	Equity	Short	39 660 204	(844 443)
Biotechnology	Equity	Long	1 710 642	(48 336)
Biotechnology	Equity	Short	3 807 576	(147 071)
Building Materials	Equity	Long	7 633 941	305 546
Building Materials	Equity	Short	19 672 990	(1 534 282)
Chemicals	Equity	Long	104 107 530	4 347 945
Chemicals	Equity	Short	20 067 587	(441 755)
Commercial Services	Equity	Long	27 459 518	283 158
Commercial Services	Equity	Short	6 000 262	(319 191)
Computers	Equity	Long	1 125 942	35 518
Computers	Equity	Short	2 257 266	91 611
Cosmetics/Personal Care	Equity	Long	22 885 313	1 091 067
Country Funds-Closed-end	Equity	Short	187 134	3 194
Distribution/Wholesale	Equity	Long	1 501 713	128 623
Distribution/Wholesale	Equity	Short	667 810	6 171
Diversified Financial Services	Equity	Long	11 370 500	115 576
Diversified Financial Services	Equity	Short	6 317 343	(123 662)
Electrical Components & Equipment	Equity	Long	7 672 635	1 140 757
Electric	Equity	Long	18 984 634	1 791 955
Electric	Equity	Short	31 044 533	(852 518)
Electronics	Equity	Long	11 198 118	439 581
Electronics	Equity	Short	3 249 848	(95 173)
Energy-Alternate Sources	Equity	Long	2 003 477	(11 204)
Energy-Alternate Sources	Equity	Short	8 300 254	799 922
Engineering & Construction	Equity	Long	7 274 348	290 625
Engineering & Construction	Equity	Short	13 807 530	(577 890)
Entertainment	Equity	Long	2 837 134	352 373
Entertainment	Equity	Short	8 564 418	(275 793)
Environmental Control	Equity	Long	79 443	3 555
Food Service	Equity	Long	550 698	(164)
Food Service	Equity	Short	110 452	4 286
Food	Equity	Long	7 328 798	(246 827)
Food	Equity	Short	63 766 673	(1 323 975)
Forest Products & Paper	Equity	Long	13 918 439	255 750
Fund - Equity	Equity	Long	3 501 921	47 042
Fund - Equity	Equity	Short	92 319 633	(6 763 985)
Gas	Equity	Long	10 741 360	271 609
Gas	Equity	Short	4 834 356	(144 120)
Hand/Machine Tools	Equity	Long	6 444 536	146 410
Hand/Machine Tools	Equity	Short	474 426	(11 827)
Healthcare-Products	Equity	Long	23 921 806	1 177 256
Healthcare-Products	Equity	Short	4 989 769	(160 106)
Healthcare-Services	Equity	Long	38 163 913	1 020 374

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Services	Equity	Short	1 600 102	116 105
Holding Companies-Diversified	Equity	Long	61 840	2 292
Holding Companies-Diversified	Equity	Short	778 052	(84 332)
Home Builders	Equity	Long	239 195	(7 276)
Home Builders	Equity	Short	2 975 992	21 009
Home Furnishings	Equity	Long	549 293	19 363
Home Furnishings	Equity	Short	4 143 680	(128 389)
Household Products/Wares	Equity	Long	23 542 681	566 587
Insurance	Equity	Long	25 690 543	730 084
Insurance	Equity	Short	30 469 064	(996 801)
Internet	Equity	Long	13 671 252	228 550
Internet	Equity	Short	6 562 395	(308 965)
Investment Companies	Equity	Long	471 155	1 064
Investment Companies	Equity	Short	1 602 868	(111 250)
Iron/Steel	Equity	Long	15 046 954	171 066
Iron/Steel	Equity	Short	14 898 239	19 990
Leisure Time	Equity	Long	3 760 151	33 031
Leisure Time	Equity	Short	2 620 718	(18 843)
Lodging	Equity	Long	269 018	4 786
Lodging	Equity	Short	10 949 444	(408 800)
Machinery-Construction & Mining	Equity	Long	2 215 184	85 145
Machinery-Construction & Mining	Equity	Short	2 154 700	(155 854)
Machinery-Diversified	Equity	Long	20 574 732	1 046 077
Machinery-Diversified	Equity	Short	5 673 817	(90 200)
Media	Equity	Long	38 305 572	2 216 637
Media	Equity	Short	29 842 456	(1 534 130)
Metal Fabricate/Hardware	Equity	Long	3 933 024	138 668
Metal Fabricate/Hardware	Equity	Short	7 315 266	(17 830)
Mining	Equity	Long	7 716 430	309 254
Mining	Equity	Short	21 017 414	(622 714)
Miscellaneous Manufacturing	Equity	Long	12 624 340	293 822
Miscellaneous Manufacturing	Equity	Short	5 916 787	(100 257)
Office/Business Equipment	Equity	Short	189 761	(23 442)
Oil & Gas Services	Equity	Long	20 625 845	802 168
Oil & Gas Services	Equity	Short	10 100 513	(46 417)
Oil & Gas	Equity	Long	13 921 744	120 235
Oil & Gas	Equity	Short	45 747 297	14 187
Packaging & Containers	Equity	Long	5 493 178	(483 703)
Pharmaceuticals	Equity	Long	40 624 154	(772 819)
Pharmaceuticals	Equity	Short	16 747 589	(902 573)
Pipelines	Equity	Long	4 424 508	116 844
Private Equity	Equity	Long	6 009 809	290 490
Private Equity	Equity	Short	499 332	(313)
Real Estate	Equity	Long	1 592 120	3 960
Real Estate	Equity	Short	19 352 717	(193 281)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
REITS	Equity	Long	2 714 848	101 083
REITS	Equity	Short	20 993 397	(226 580)
Retail	Equity	Long	21 107 111	(1 448 131)
Retail	Equity	Short	82 254 156	(2 771 401)
Semiconductors	Equity	Long	38 154 306	4 443 296
Semiconductors	Equity	Short	11 108 856	(790 197)
Software	Equity	Long	13 665 181	874 329
Software	Equity	Short	18 883 206	(901 582)
Storage/Warehousing	Equity	Long	50 662	971
Telecommunications	Equity	Long	18 461 965	2 154 745
Telecommunications	Equity	Short	76 588 620	(6 561 332)
Transportation	Equity	Long	6 724 204	194 443
Transportation	Equity	Short	17 610 233	(162 255)
Water	Equity	Long	4 273 298	58 051
Water	Equity	Short	155 688	(1 672)
<b>Total</b>			<b>1 818 761 945</b>	<b>(7 490 217)</b>

### 6) Merrill Lynch International Ltd

Commitment of USD 86 035 149 for the short portfolio composed of 48 equities  
Commitment of USD 152 461 751 for the long portfolio composed of 57 equities

Market value of USD 4 012 336 detailed as follows:

- unrealised depreciation of short portfolio: USD (4 433 205)
- unrealised appreciation of long portfolio: USD 8 214 955
- realised result: USD 230 586 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	970 992	3 273
Advertising	Equity	Short	1 610 714	(205 790)
Aerospace/Defense	Equity	Long	4 576 666	83 362
Aerospace/Defense	Equity	Short	2 437 165	(74 289)
Airlines	Equity	Short	228 668	12 161
Apparel	Equity	Long	6 579 912	647 358
Auto Manufacturers	Equity	Long	13 380 162	(451 234)
Auto Parts & Equipment	Equity	Long	1 192 801	50 768
Banks	Equity	Long	9 847 493	1 352 639
Banks	Equity	Short	1 029 659	15 872
Beverages	Equity	Long	1 057 103	37 524
Biotechnology	Equity	Short	2 017 179	(31 038)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Long	6 233 340	254 701
Building Materials	Equity	Short	3 980 266	(394 735)
Chemicals	Equity	Short	2 790 064	(29 564)
Commercial Services	Equity	Long	1 314 971	28 942
Commercial Services	Equity	Short	343 650	(4 154)
Computers	Equity	Long	22 055 037	1 654 793
Computers	Equity	Short	10 601 342	(1 140 313)
Cosmetics/Personal Care	Equity	Short	5 148 858	(45 591)
Diversified Financial Services	Equity	Long	1 773 655	65 290
Electrical Components & Equipment	Equity	Long	18 191 313	600 534
Electric	Equity	Long	349 437	90 472
Electric	Equity	Short	2 262 250	(54 674)
Engineering & Construction	Equity	Long	5 718 741	192 598
Engineering & Construction	Equity	Short	3 682 885	(295 178)
Entertainment	Equity	Short	452 905	(15 790)
Food Service	Equity	Long	4 340 438	251 525
Food	Equity	Short	8 062 172	(582 591)
Fund - Equity	Equity	Short	808 421	(23 365)
Gas	Equity	Short	4 127	(113)
Healthcare-Products	Equity	Long	211 542	12 576
Healthcare-Services	Equity	Short	617 363	(14 339)
Holding Companies-Diversified	Equity	Short	826 384	(108 892)
Home Builders	Equity	Long	502 202	(22 621)
Home Builders	Equity	Short	358 517	(772)
Home Furnishings	Equity	Long	963 508	24 913
Household Products/Wares	Equity	Long	1 475 970	(27 122)
Insurance	Equity	Long	4 504 199	150 397
Internet	Equity	Long	289 866	29 087
Internet	Equity	Short	3 894 222	(215 775)
Media	Equity	Long	445 261	44 419
Media	Equity	Short	2 499 492	(164 912)
Metal Fabricate/Hardware	Equity	Short	2 781 549	(375 151)
Mining	Equity	Short	313 932	(680)
Oil & Gas	Equity	Long	1 794 463	16 996
Pharmaceuticals	Equity	Long	2 918 377	117 023
Private Equity	Equity	Short	147 958	(2 582)
Real Estate	Equity	Long	283 961	8 205
Real Estate	Equity	Short	9 760 933	(164 302)
REITS	Equity	Long	62 304	2 100
REITS	Equity	Short	15 688 931	(59 404)
Retail	Equity	Long	2 151 244	21 836
Retail	Equity	Short	325 329	(2 018)
Semiconductors	Equity	Short	15 832	94
Software	Equity	Long	1 574 026	299 292
Telecommunications	Equity	Long	10 664 922	504 301

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Short	3 344 382	(455 321)
Transportation	Equity	Long	347 582	5 855
Water	Equity	Long	26 690 263	2 165 154
<b>Total</b>			<b>238 496 900</b>	<b>3 781 750</b>

### 7) Morgan Stanley International Plc.

Commitment of USD 219 794 833 for the short portfolio composed of 115 equities and 88 derivatives  
Commitment of USD 178 173 286 for the long portfolio composed of 173 equities and 59 derivatives

Market value of USD (2 800 647) detailed as follows:

- unrealised appreciation of short portfolio: USD 30 964
- unrealised appreciation of long portfolio: USD 2 039 918
- realised result: USD (4 871 529) 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
Future Index - Diversified	Derivatives	Long	18 876 616	282 944
Future Index - Diversified	Derivatives	Short	180 598	(547)
Index Future Equity - Diversified	Derivatives	Long	42 179 717	221 840
Index Future Equity - Diversified	Derivatives	Short	134 421 864	(279 921)
Aerospace/Defense	Equity	Long	2 073 404	155 036
Aerospace/Defense	Equity	Short	1 977 611	104 368
Agriculture	Equity	Long	11 718 254	(180 682)
Airlines	Equity	Long	1 901 748	169 220
Airlines	Equity	Short	7 565 611	180 618
Apparel	Equity	Short	313 413	(7 895)
Auto Manufacturers	Equity	Long	213 605	(2 766)
Auto Parts & Equipment	Equity	Long	153 538	3 854
Banks	Equity	Long	11 996 111	111 850
Banks	Equity	Short	13 880 224	136 214
Beverages	Equity	Long	1 169 240	(60 948)
Beverages	Equity	Short	4 466 687	(167 563)
Building Materials	Equity	Long	2 816 442	(28 020)
Building Materials	Equity	Short	1 503 674	49 393
Chemicals	Equity	Long	2 182 627	21 322
Chemicals	Equity	Short	99 034	2 192
Coal	Equity	Long	142 248	5 500
Commercial Services	Equity	Long	1 655 055	51 550
Commercial Services	Equity	Short	5 074 730	218 282

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Computers	Equity	Long	869 198	(22 276)
Cosmetics/Personal Care	Equity	Long	2 157 016	42 594
Cosmetics/Personal Care	Equity	Short	7 756	(252)
Diversified Financial Services	Equity	Long	1 445 868	62 236
Diversified Financial Services	Equity	Short	2 305 601	(81 509)
Electrical Components & Equipment	Equity	Long	143 472	3 271
Electric	Equity	Long	1 576 005	51 605
Electric	Equity	Short	6 619 955	27 280
Electronics	Equity	Long	32 968	3 100
Engineering & Construction	Equity	Long	28 634	(5 001)
Engineering & Construction	Equity	Short	3 250 504	174 345
Entertainment	Equity	Long	824 514	(21 424)
Entertainment	Equity	Short	55 595	(573)
Food	Equity	Long	337 479	2 293
Food	Equity	Short	5 567 318	254 007
Forest Products & Paper	Equity	Short	91 824	(2 672)
Hand/Machine Tools	Equity	Long	1 661 805	19 765
Healthcare-Products	Equity	Long	6 510 752	101 766
Healthcare-Products	Equity	Short	409 402	(19 379)
Healthcare-Services	Equity	Long	82 153	596
Healthcare-Services	Equity	Short	42 289	4 486
Holding Companies-Diversified	Equity	Long	884 162	8 120
Holding Companies-Diversified	Equity	Short	45 516	(484)
Home Builders	Equity	Long	47 830	(168)
Home Furnishings	Equity	Long	3 582 080	136 186
Home Furnishings	Equity	Short	1 784 355	(220 739)
Housewares	Equity	Short	493 420	(12 985)
Insurance	Equity	Long	4 040 589	159 677
Insurance	Equity	Short	1 427 727	(100 351)
Internet	Equity	Long	620 327	(35 756)
Internet	Equity	Short	71 553	4 951
Iron/Steel	Equity	Long	7 238 667	(309 410)
Iron/Steel	Equity	Short	1 277 785	29 052
Leisure Time	Equity	Long	32 050	1 170
Lodging	Equity	Long	2 122 683	14 802
Machinery-Construction & Mining	Equity	Long	8 029 305	426 499
Machinery-Construction & Mining	Equity	Short	129 289	(5 924)
Machinery-Diversified	Equity	Long	6 100 654	50 109
Media	Equity	Long	124 051	7 871
Media	Equity	Short	1 221 791	19 983
Mining	Equity	Long	1 424 885	18 554
Mining	Equity	Short	4 382 718	(3 747)
Miscellaneous Manufacturing	Equity	Long	272 857	21 048
Miscellaneous Manufacturing	Equity	Short	334 405	87 405

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil & Gas Services	Equity	Long	431 084	116 424
Oil & Gas Services	Equity	Short	11 054	(406)
Oil & Gas	Equity	Long	9 672 257	247 933
Oil & Gas	Equity	Short	644 285	9 624
Pharmaceuticals	Equity	Long	442 673	(11 643)
Pharmaceuticals	Equity	Short	520 224	172 053
Pipelines	Equity	Long	1 245 956	95 777
Pipelines	Equity	Short	67 441	852
Real Estate	Equity	Long	3 354 211	(162 661)
Real Estate	Equity	Short	3 463 933	65 458
REITS	Equity	Short	5 801 830	(277 920)
Retail	Equity	Long	7 138 324	312 652
Retail	Equity	Short	5 062 431	(280 025)
Semiconductors	Equity	Long	37 229	2 395
Software	Equity	Long	177 290	(2 873)
Telecommunications	Equity	Long	2 137 470	20 975
Telecommunications	Equity	Short	4 881 646	(47 425)
Textiles	Equity	Short	74 128	1 004
Transportation	Equity	Long	4 767 654	109 856
Transportation	Equity	Short	265 612	(286)
Water	Equity	Long	1 500 529	(176 844)
<b>Total</b>			<b>397 968 119</b>	<b>2 070 882</b>

### 8) Morgan Stanley Capital Services Inc.

Commitment of USD 24 479 247 for the short portfolio composed of 13 equities

Commitment of USD 3 205 179 for the long portfolio composed of 6 equities

Market value of USD 800 437 detailed as follows:

- unrealised depreciation of short portfolio: USD (60 835)
- unrealised appreciation of long portfolio: USD 25 502
- realised result: USD 835 770 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Short	1 877 042	103 699
Coal	Equity	Long	6 625	(691)
Cosmetics/Personal Care	Equity	Short	7 958 643	(297 435)
Diversified Financial Services	Equity	Short	62 225	(1 083)
Electric	Equity	Short	38 090	(4 338)
Mining	Equity	Short	824 106	(50 965)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil & Gas Services	Equity	Long	36 216	2 195
Oil & Gas	Equity	Long	449 255	(525)
Oil & Gas	Equity	Short	2 315 737	123 412
Pipelines	Equity	Long	2 713 083	24 523
Pipelines	Equity	Short	2 027 738	15 352
Private Equity	Equity	Short	9 375 666	50 523
<b>Total</b>			<b>27 684 426</b>	<b>(35 333)</b>

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

### 9) UBS AG

Commitment of USD 62 285 306 for the short portfolio composed of 10 equities

Market value of USD 5 246 694 detailed as follows:

- unrealised depreciation of short portfolio: USD (3 179 845)
- unrealised depreciation of long portfolio: USD (1 148 289)
- realised result: USD 9 574 828 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	1 382 767	(41 595)
Apparel	Equity	Long	403 454	25 863
Banks	Equity	Long	2 914 069	213 725
Banks	Equity	Short	23 377 291	(1 389 901)
Beverages	Equity	Long	1 451 773	(41 460)
Beverages	Equity	Short	24 312 042	(2 159 879)
Biotechnology	Equity	Long	369 881	(57 890)
Building Materials	Equity	Long	251 544	(19 634)
Chemicals	Equity	Long	260 463	(7 936)
Coal	Equity	Long	861 143	5 797
Commercial Services	Equity	Long	432 297	(5 384)
Computers	Equity	Long	1 144 085	(127 491)
Electric	Equity	Long	46 794	(8 620)
Energy-Alternate Sources	Equity	Long	642 417	100 991
Engineering & Construction	Equity	Long	905 032	(30 341)
Entertainment	Equity	Short	913 225	(116 662)
Environmental Control	Equity	Long	4 240	(4)
Food	Equity	Long	391 702	33 847
Forest Products & Paper	Equity	Long	141 997	78
Healthcare-Products	Equity	Long	917 934	(21 587)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Holding Companies-Diversified	Equity	Long	42 466	2
Home Builders	Equity	Long	1 868 337	(709)
Insurance	Equity	Long	31 328	(755)
Iron/Steel	Equity	Long	316 066	(18 818)
Lodging	Equity	Long	1 348 754	(27 901)
Machinery-Diversified	Equity	Long	1 285 559	(141 859)
Media	Equity	Long	1 579 488	(265 657)
Metal Fabricate/Hardware	Equity	Long	1 092 137	21 081
Mining	Equity	Long	1 991 829	(199 245)
Mining	Equity	Short	12 383 701	534 766
Miscellaneous Manufacturing	Equity	Long	533 956	(70 072)
Oil & Gas Services	Equity	Long	979 941	(35 563)
Oil & Gas	Equity	Short	180 207	(17 889)
Pharmaceuticals	Equity	Long	158 768	(2 868)
Real Estate	Equity	Long	180 122	(10 448)
Retail	Equity	Long	9 692 558	(405 663)
Retail	Equity	Short	213 250	(5 446)
Telecommunications	Equity	Long	2 188 374	25 088
Telecommunications	Equity	Short	905 590	(24 834)
Textiles	Equity	Long	27 906	(728)
Transportation	Equity	Long	179 387	(11 463)
Water	Equity	Long	261 089	(21 070)
<b>Total</b>			<b>98 564 963</b>	<b>(4 328 134)</b>

The total market value of the contracts for difference is USD (7 615 676).

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

Schedule of Investments as at March 31, 2017  
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
919 000	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/12/2018	USD	668 896	249 180	0.18
713 000	GenOn Energy, Inc. 9.500% 15/10/2018	USD	538 721	438 313	0.32
213 000	GenOn Energy, Inc. 9.875% 15/10/2020	USD	141 159	129 945	0.09
47 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 09/11/2009	EUR	688	3 854	0.00
750 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 10/05/2012	EUR	0	61 500	0.05
200 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN Perpetual	EUR	1 467	16 250	0.01
7 479 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	429 415	454 523	0.33
13 350 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	65	828 797	0.60
99 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	6 017	0.01
3 836 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	233 126	0.17
6 986 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(192)	431 747	0.31
13 770 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	9	838 135	0.60
12 194 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(13)	741 069	0.53
758 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	46 066	0.03
770 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	47 155	0.03
13 410 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(993)	814 969	0.59
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	3 950	0.00
4 188 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	174 216	254 518	0.18
1 578 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	17 105	96 638	0.07
3 777 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(81)	227 775	0.16
11 776 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	224 663	715 666	0.52
<b>Total Bonds</b>			<b>2 195 125</b>	<b>6 639 193</b>	<b>4.78</b>
<b>Shares</b>					
33 045	Actelion Ltd.	CHF	6 260 969	8 710 628	6.27
72 636	AK Steel Hldg. Corp.	USD	610 812	488 292	0.35
19 336	Akzo Nobel NV	EUR	1 434 300	1 502 987	1.08
19 750	Alere, Inc.	USD	783 322	733 643	0.53
21 575	Asahi Group Hldg. Ltd.	JPY	678 407	761 769	0.55
10 707	BioMarin Pharmaceutical, Inc.	USD	854 603	878 744	0.63
18 005	Bioverativ, Inc.	USD	748 421	916 790	0.66
280 264	Brocade Communications Systems, Inc.	USD	3 159 265	3 270 250	2.35
2 400	Charter Communications, Inc. - A	USD	740 770	734 485	0.53
436 403	China Unicom Hong Kong Ltd.	HKD	503 961	546 029	0.39
115 984	Coty, Inc. - A	USD	2 438 052	1 966 052	1.42
66 200	DISH Network Corp. - A	USD	3 099 686	3 929 727	2.83
24 323	Dycom Industries, Inc.	USD	809 670	2 113 808	1.52
47 296	FMC Corp.	USD	2 593 117	3 077 303	2.22
13 094	Fujitsu General Ltd.	JPY	237 161	241 709	0.17
31 234	Getinge AB - B	SEK	638 903	514 174	0.37
3 648	Global Blood Therapeutics, Inc.	USD	121 591	125 687	0.09
590 500	Global Logistic Properties Ltd.	SGD	1 068 576	1 098 434	0.79
3 486 243	Globalstar, Inc.	USD	5 568 347	5 215 269	3.76

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, 2017 (cont.)  
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
7 223	Headwaters, Inc.	USD	158 912	158 568	0.11
32 169	Hewlett Packard Enterprise Co.	USD	705 863	712 828	0.51
101 385	Hitachi Kokusai Electric, Inc.	JPY	2 123 166	2 170 107	1.56
7 029	Humana, Inc.	USD	1 045 320	1 354 737	0.98
86 885	ING Groep NV	EUR	1 128 583	1 231 160	0.89
6 500	Keisei Electric Railway Co. Ltd.	JPY	143 641	140 875	0.10
29 683	Level 3 Communications, Inc.	USD	1 465 308	1 588 015	1.14
19 271	Marathon Petroleum Corp.	USD	911 364	910 623	0.66
72 577	Mead Johnson Nutrition Co.	USD	5 762 407	6 044 749	4.35
2 824	Medicines Co.	USD	137 055	129 114	0.09
61 954	Monsanto Co.	USD	6 189 125	6 557 146	4.72
9 107	Nintendo Co. Ltd.	JPY	1 879 831	1 974 153	1.42
293 595	NTT Urban Development Corp.	JPY	2 434 360	2 379 703	1.71
77 965	Pandora Media, Inc.	USD	916 050	860 892	0.62
128 700	Resona Holdings, Inc.	JPY	641 350	645 660	0.47
27 355	Reynolds American, Inc.	USD	1 353 357	1 611 811	1.16
20 105	Rio Tinto Plc. - ADR	USD	658 975	764 688	0.55
17 265	Shire Plc. - ADR	USD	2 859 405	2 812 475	2.03
17 897	Sompo Japan Nipponkoa Holdings, Inc.	JPY	600 529	612 535	0.44
13 700	Sony Corp.	JPY	397 500	432 910	0.31
6 350	STADA Arzneimittel AG	EUR	362 856	364 427	0.26
20 309	Svenska Cellulosa AB SCA - B	SEK	547 132	614 634	0.44
20 533	Syngenta AG - Reg	CHF	7 425 214	8 479 292	6.10
58 132	Teck Resources Ltd. - B	USD	1 284 991	1 190 306	0.86
64 376	ThyssenKrupp AG	EUR	1 240 110	1 478 073	1.06
19 270	Tribune Media Co. - A	USD	714 608	671 491	0.48
8 851	TripAdvisor, Inc.	USD	348 967	357 168	0.26
439 000	WH Group Ltd. 144A	HKD	336 550	353 862	0.26
92 560	WhiteWave Foods Co.	USD	4 648 232	4 859 283	3.50
70 000	Yahoo Japan Corp.	JPY	269 327	301 897	0.22
29 631	Yahoo!, Inc.	USD	904 811	1 285 751	0.93
	<b>Total Shares</b>		<b>81 944 832</b>	<b>89 874 713</b>	<b>64.70</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
3 060 000	GCB Jefferson Smurfit 8.250% Perpetual (a)	USD	0	5 544	0.00
8 164 000	Motors Liquidation Co. 8.375% 15/07/2033 (a)	USD	0	1	0.00
	<b>Total Bonds</b>		<b>0</b>	<b>5 545</b>	<b>0.00</b>
<b>Shares</b>					
711 931	AMR Corp. (a)	USD	370 360	865 327	0.62
80 923	Motors Liquidation Co. - Pref (a)	USD	0	1	0.00
	<b>Total Shares</b>		<b>370 360</b>	<b>865 328</b>	<b>0.62</b>
	<b>Total Investments</b>		<b>84 510 317</b>	<b>97 384 779</b>	<b>70.10</b>

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

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, 2017 (cont.)  
(expressed in EUR)

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>		<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	
	<b>%</b>		<b>%</b>
Chemicals	14.12	United States	43.83
Pharmaceuticals	13.00	Switzerland	12.37
Telecommunications	6.85	Japan	6.95
Diversified Financial Services	4.19	Netherlands	1.97
Media	3.84	Germany	1.32
Food	3.76	Canada	0.86
Computers	2.86	Sweden	0.81
Real Estate	2.50	Singapore	0.79
Internet	2.03	Hong Kong	0.65
Cosmetics/Personal Care	1.86	United Kingdom	0.55
Engineering & Construction	1.52		<b>70.10</b>
Toys/Games/Hobbies	1.42		
Mining	1.41		
Iron/Steel	1.41		
Biotechnology	1.38		
Banks	1.36		
Agriculture	1.16		
Healthcare-Services	0.98		
Healthcare-Products	0.90		
Oil&Gas	0.66		
Airlines	0.62		
Electric	0.59		
Beverages	0.55		
Insurance	0.44		
Home Furnishings	0.31		
Electronics	0.17		
Building Materials	0.11		
Transportation	0.10		
Packaging & Containers	0.00		
Auto Manufacturers	0.00		
	<b>70.10</b>		

<b>Underlying nature</b>	<b>Currency contract</b>	<b>Details</b>	<b>Market</b>	<b>Maturity date</b>	<b>Number of contracts bought</b>	<b>Number of contracts sold</b>	<b>Commitment EUR</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
<b>Futures contracts</b>								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/06/2017	–	83	2 843 579	(82 958)
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	–	5	309 432	5 354
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	–	117	12 903 862	103 155
<b>Total Futures contracts</b>							<b>16 056 873</b>	<b>25 551</b>

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, 2017 (cont.)  
(expressed in EUR)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
AUD	244 762	EUR	173 807	21/06/2017	State Street Bank and Trust Co.	(123)
CHF	7 162 347	EUR	6 696 374	21/06/2017	State Street Bank and Trust Co.	356
EUR	12 605	AUD	17 762	21/06/2017	State Street Bank and Trust Co.	1
EUR	559 567	CHF	600 000	21/06/2017	State Street Bank and Trust Co.	(1 427)
EUR	1 464 434	GBP	1 271 855	21/06/2017	State Street Bank and Trust Co.	(19 817)
EUR	850 154	HKD	7 000 000	21/06/2017	State Street Bank and Trust Co.	9 739
EUR	8 293 690	JPY	1 000 000 000	21/06/2017	State Street Bank and Trust Co.	(91 435)
EUR	1 144 574	SEK	10 900 000	21/06/2017	State Street Bank and Trust Co.	3 013
EUR	123 535 580	USD	131 202 698	21/06/2017	State Street Bank and Trust Co.	1 315 671
GBP	6 302 682	EUR	7 249 207	21/06/2017	State Street Bank and Trust Co.	106 001
USD	1 190 630	CNH	8 290 000	21/06/2017	State Street Bank and Trust Co.	(7 804)
USD	99 646 793	EUR	93 868 434	21/06/2017	State Street Bank and Trust Co.	(1 043 956)
USD	2 766 427	JPY	310 000 000	21/06/2017	State Street Bank and Trust Co.	(22 365)
USD	74 000	KRW	83 516 400	21/06/2017	State Street Bank and Trust Co.	(696)
<b>Total forward foreign exchange contracts</b>						<b>247 158</b>

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
<b>Options</b>								
Short	USD	Bristol-Myers Squibb Co.	Call	70.0000	16/06/2017	(326)	(1 524)	2 133 609*
Long	USD	Bristol-Myers Squibb Co.	Call	60.0000	16/06/2017	326	19 507	—
Long	USD	S&P 500 Index	Put	2 300.0000	21/04/2017	103	50 559	—
Short	USD	T-Mobile US, Inc.	Call	75.0000	18/08/2017	(387)	(61 512)	2 713 759*
Long	USD	T-Mobile US, Inc.	Call	65.0000	18/08/2017	387	179 108	—
<b>Total Options</b>							<b>186 138</b>	<b>4 847 368</b>

\* 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, 2017 is 2.21% of the NAV.

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund entered into contracts for difference with nine counterparties (Bank of America N.A., Barclays Bank Plc., Citibank NA, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs, 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 556 344 for the short portfolio composed of 1 derivative

Commitment of EUR 1 902 084 for the long portfolio composed of 3 equities

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

### Schedule of Investments as at March 31, 2017 (cont.) (expressed in EUR)

Market value of EUR 146 448 detailed as follows:

- unrealised appreciation of short portfolio: EUR 4 858
- unrealised appreciation of long portfolio: EUR 138 209
- realised result: EUR 3 381 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 EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified (TSE REIT Index Swap)	Derivatives	Short	556 344	4 858
Electronics	Equity	Long	562 835	124 091
Private Equity	Equity	Long	949 221	(5 434)
Semiconductors	Equity	Long	390 028	19 552
<b>Total</b>			<b>2 458 428</b>	<b>143 067</b>

### 2) Barclays Bank Plc.

Commitment of EUR 473 244 for the long portfolio composed of 1 equity

Market value of EUR (104 877) detailed as follows:

- unrealised depreciation of long portfolio: EUR (69 077)
- realised result: EUR (35 800) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Aerospace/Defense	Equity	Long	473 244	(69 077)
<b>Total</b>			<b>473 244</b>	<b>(69 077)</b>

### 3) Citibank N.A.

Commitment of EUR 181 403 for the short portfolio composed of 2 equities

Market value of EUR 5 247 detailed as follows:

- unrealised appreciation of short portfolio: EUR 6 292
- realised result: EUR (1 045) 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
Home Furnishings	Equity	Short	2 111	45
Transportation	Equity	Short	179 292	6 247
<b>Total</b>			<b>181 403</b>	<b>6 292</b>

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, 2017 (cont.)  
(expressed in EUR)

### 4) Credit Suisse Securities (Europe) Limited

Commitment of EUR 1 022 623 for the short portfolio composed of 5 equities

Market value of EUR 33 351 detailed as follows:

- unrealised appreciation of short portfolio: EUR 41 863
- realised result: EUR (8 512) 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
Banks	Equity	Short	339 403	21 178
Electronics	Equity	Short	141 668	5 623
Internet	Equity	Short	144 076	(2 183)
Real Estate	Equity	Short	152 334	9 052
Retail	Equity	Short	245 142	8 193
<b>Total</b>			<b>1 022 623</b>	<b>41 863</b>

### 5) Deutsche Bank AG

Commitment of EUR 705 887 for the short portfolio composed of 1 derivative

Market value of EUR (56 430) detailed as follows:

- unrealised depreciation of short portfolio: EUR (55 741)
- realised result: EUR (689) 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 (STOXX Europe 600 Insurance Index Swap - Hedge RSA)	Derivatives	Short	705 887	(55 741)
<b>Total</b>			<b>705 887</b>	<b>(55 741)</b>

### 6) Goldman Sachs

Commitment of EUR 295 995 for the short portfolio composed of 2 equities

Market value of EUR 46 877 detailed as follows:

- unrealised appreciation of short portfolio: EUR 26 178

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

### Schedule of Investments as at March 31, 2017 (cont.) (expressed in EUR)

- realised result: EUR 20 699 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 EUR	Unrealised appreciation/ (depreciation) EUR
Banks	Equity	Short	136 278	12 943
Computers	Equity	Short	159 717	13 235
<b>Total</b>			<b>295 995</b>	<b>26 178</b>

### 7) JPMorgan Chase Bank N.A.

Commitment of EUR 445 924 for the short portfolio composed of 2 equities

Commitment of EUR 1 684 625 for the long portfolio composed of 1 equity

Market value of EUR 80 694 detailed as follows:

- unrealised appreciation of short portfolio: EUR 15 937
- unrealised appreciation of long portfolio: EUR 37 340
- realised result: EUR 27 417 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Insurance	Equity	Long	1 684 625	37 340
Insurance	Equity	Short	212 164	11 513
Retail	Equity	Short	233 760	4 424
<b>Total</b>			<b>2 130 549</b>	<b>53 277</b>

### 8) Morgan Stanley Capital Services, Inc.

Commitment of EUR 26 421 281 for the short portfolio composed of 1 derivative and 16 equities

Commitment of EUR 45 700 897 for the long portfolio composed of 11 equities

Market value of EUR 3 074 808 detailed as follows:

- unrealised depreciation of short portfolio: EUR (793 303)
- unrealised appreciation of long portfolio: EUR 4 151 479
- realised result: EUR (283 368) corresponding to the realised loss 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, 2017 (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 (D) Euro STOXX 600 Swap)	Derivatives	Short	4 331 656	(172 049)
Agriculture	Equity	Long	5 769 642	683 121
Agriculture	Equity	Short	4 085 978	(511 247)
Chemicals	Equity	Long	2 342 731	245 144
Chemicals	Equity	Short	1 254 253	(186 366)
Computers	Equity	Long	3 658 112	1 514 396
Computers	Equity	Short	88 460	6 080
Diversified Financial Services	Equity	Long	64 442	(3 485)
Engineering & Construction	Equity	Long	549 075	58 046
Food	Equity	Short	689 516	1 322
Fund - Equity	Equity	Short	2 764 169	(155 471)
Insurance	Equity	Short	186 030	12 591
Internet	Equity	Long	2 845 176	296 013
Internet	Equity	Short	2 202 776	(306 926)
Media	Equity	Long	6 000 093	177 440
Pharmaceuticals	Equity	Short	1 594 063	280 271
Private Equity	Equity	Long	1 318 197	(8 505)
REITS	Equity	Short	488 169	10 159
Semiconductors	Equity	Long	12 866 182	1 278 548
Software	Equity	Short	811 949	(40 210)
Telecommunications	Equity	Long	10 287 246	(89 239)
Telecommunications	Equity	Short	7 924 262	268 543
<b>Total</b>			<b>72 122 177</b>	<b>3 358 176</b>

### 9) UBS AG

Commitment of EUR 617 059 for the short portfolio composed of 2 equities

Market value of EUR (21 947) detailed as follows:

- unrealised depreciation of short portfolio: EUR (4 964)
- realised result: EUR (16 983) 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
Banks	Equity	Short	315 071	17 102
Semiconductors	Equity	Short	301 988	(22 066)
<b>Total</b>			<b>617 059</b>	<b>(4 964)</b>

The total market value of the contracts for difference is EUR 3 204 171.

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, 2017  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
31 910	ACADIA Pharmaceuticals, Inc.	USD	1 127 767	1 097 066	1.42
43 915	Agilent Technologies, Inc.	USD	2 172 550	2 321 786	3.02
14 803	Agios Pharmaceuticals, Inc.	USD	784 420	864 495	1.12
26 168	Alexion Pharmaceuticals, Inc.	USD	3 427 060	3 172 608	4.12
5 689	Allergan Plc.	USD	1 349 689	1 359 216	1.77
2 518	Amgen Inc.	USD	414 479	413 128	0.54
41 757	BioMarin Pharmaceutical, Inc.	USD	3 695 484	3 665 430	4.76
13 364	Bluebird Bio, Inc.	USD	1 051 412	1 214 788	1.58
21 651	Celgene Corp.	USD	2 537 059	2 694 034	3.50
26 141	Charles River Laboratories International, Inc.	USD	2 162 021	2 351 383	3.05
15 336	Cigna Corp.	USD	2 167 661	2 246 571	2.92
1 599	CR Bard, Inc.	USD	382 510	397 415	0.52
13 680	Edwards Lifesciences Corp.	USD	1 275 083	1 286 878	1.67
12 498	Henry Schein, Inc.	USD	2 102 715	2 124 285	2.76
4 703	Humana, Inc.	USD	965 057	969 476	1.26
2 265	Illumina, Inc.	USD	389 382	386 500	0.50
8 381	Incyte Corp.	USD	1 015 843	1 120 288	1.45
2 118	Intuitive Surgical, Inc.	USD	1 431 978	1 623 384	2.11
38 239	Jazz Pharmaceuticals Plc.	USD	4 768 642	5 549 626	7.21
9 526	Laboratory Corp of America Hldg.	USD	1 355 027	1 366 695	1.78
20 066	Mylan NV	USD	851 312	782 373	1.02
25 275	Nevro Corp.	USD	2 286 345	2 368 268	3.08
10 326	Novartis AG - ADR	USD	786 260	766 912	1.00
171 024	Ocular Therapeutix, Inc.	USD	1 308 729	1 587 103	2.06
29 965	Patheon NV	USD	788 978	789 278	1.02
8 274	PRA Health Sciences, Inc.	USD	508 237	539 713	0.70
21 931	Shire Plc. - ADR	USD	3 902 251	3 821 038	4.96
7 022	Stericycle, Inc.	USD	579 306	582 054	0.76
2 945	Stryker Corp.	USD	386 336	387 709	0.50
141 832	Tenet Healthcare Corp.	USD	2 691 349	2 511 845	3.26
369 442	TherapeuticsMD, Inc.	USD	2 216 779	2 659 982	3.46
17 081	Universal Health Services, Inc. - B	USD	2 080 621	2 125 730	2.76
26 248	Valeant Pharmaceuticals International, Inc.	USD	293 962	289 515	0.38
16 861	Vertex Pharmaceuticals, Inc.	USD	1 636 895	1 843 750	2.40
11 379	Walgreens Boots Alliance, Inc.	USD	937 425	945 026	1.23
53 562	Wright Medical Group NV	USD	1 414 165	1 666 849	2.17
29 126	Zoetis, Inc.	USD	1 555 737	1 554 455	2.02
	<b>Total Shares</b>		<b>58 800 526</b>	<b>61 446 652</b>	<b>79.84</b>
	<b>Total Investments</b>		<b>58 800 526</b>	<b>61 446 652</b>	<b>79.84</b>

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, 2017 (cont.)  
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at March 31, 2017)		Geographical classification of investments (as a percentage of net assets as at March 31, 2017)	
	%		%
Pharmaceuticals	28.14	United States	68.44
Biotechnology	21.90	Ireland	7.21
Healthcare-Products	12.81	Netherlands	3.19
Healthcare-Services	11.98	Switzerland	1.00
Electronics	3.02		
Retail	1.23		
Environmental Control	0.76		
	<b>79.84</b>		<b>79.84</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	25 534 951	USD	27 633 678	28/04/2017	State Street Bank and Trust Co.	(293 477)
GBP	3 072 657	USD	3 841 586	28/04/2017	State Street Bank and Trust Co.	2 799
USD	15 917 897	EUR	14 790 894	28/04/2017	State Street Bank and Trust Co.	81 328
USD	95 993	GBP	77 218	28/04/2017	State Street Bank and Trust Co.	(619)
<b>Total forward foreign exchange contracts</b>						<b>(209 969)</b>

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options</b>								
Long	USD	Brookdale Senior Living, Inc.	Call	16.0000	21/04/2017	402	2 010	—
Long	USD	TherapeuticsMD, Inc.	Call	7.5000	16/06/2017	328	18 368	—
<b>Total Options</b>							<b>20 378</b>	<b>—</b>

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 5.56% of the NAV.

### Contracts for difference

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

#### 1) Credit Suisse Securities (Europe) Limited

Commitment of USD 3 786 121 for the short portfolio composed of 3 equities

Market value of USD (128 659) detailed as follows:

- unrealised depreciation of short portfolio: USD (109 088)

- realised result: USD (19 571) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Services	Equity	Short	3 786 121	(109 088)
<b>Total</b>			<b>3 786 121</b>	<b>(109 088)</b>

### 2) Goldman Sachs

Commitment of USD 4 662 700 for the short portfolio composed of 1 equity and 2 derivatives  
Commitment of USD 3 098 100 for the long portfolio composed of 1 equity and 1 derivative

Market value of USD (299 574) detailed as follows:

- unrealised depreciation of short portfolio: USD (29 529)
- unrealised depreciation of long portfolio: USD (69 685)
- realised result: USD (200 360) 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 (Goldman Sachs CBCC Index)	Derivatives	Long	775 078	(1 671)
Swap Index - Diversified (Goldman Sachs CBCC Index)	Derivatives	Short	4 077 086	(9 868)
Biotechnology	Equity	Short	585 614	(19 661)
Pharmaceuticals	Equity	Long	2 323 022	(68 014)
<b>Total</b>			<b>7 760 800</b>	<b>(99 214)</b>

### 3) Merrill Lynch International Ltd.

Commitment of USD 17 058 216 for the short portfolio composed of 11 equities and 3 derivative  
Commitment of USD 5 956 547 for the long portfolio composed of 2 equities and 1 derivative

Market value of USD (108 945) detailed as follows:

- unrealised depreciation of short portfolio: USD (2 833)
- unrealised appreciation of long portfolio: USD 14 317
- realised result: USD (120 429) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified (Merrill Lynch MLTR Index)	Derivatives	Long	1 190 975	(53 739)
Swap Index - Diversified (S&P 500 Index/AMEX Select Consumer Staples Index)	Derivatives	Short	4 921 928	13 084
Biotechnology	Equity	Short	1 517 393	36 266
Electronics	Equity	Short	1 168 417	(8 550)
Fund - Equity	Equity	Short	2 678 001	26 656
Healthcare-Products	Equity	Long	2 483 192	55 913
Healthcare-Products	Equity	Short	4 078 554	(80 780)
Healthcare-Services	Equity	Long	2 282 380	12 143
Pharmaceuticals	Equity	Short	2 693 923	10 491
<b>Total</b>			<b>23 014 763</b>	<b>11 484</b>

#### 4) Morgan Stanley Capital Services, Inc.

Commitment of USD 5 043 991 for the short portfolio composed of 4 equities

Market value of USD (43 869) detailed as follows:

- unrealised appreciation of short portfolio: USD 27 731

- realised result: USD (71 600) 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
Healthcare-Products	Equity	Short	2 136 887	17 333
Pharmaceuticals	Equity	Short	1 745 817	40 348
Software	Equity	Short	1 161 287	(29 950)
<b>Total</b>			<b>5 043 991</b>	<b>27 731</b>

The total market value of the contracts for difference is USD (581 048).

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

Schedule of Investments as at March 31, 2017  
(expressed in EUR)

Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
90 534	Alpine Electronics, Inc.	JPY	1 169 774	1 216 186	1.32
997 000	China Construction Bank Corp. - H	HKD	692 550	749 669	0.82
364 000	China Forestry Hldg. Co. Ltd. (a)	HKD	118 350	0	0.00
636 000	China Life Insurance Co. Ltd. - H	HKD	1 799 068	1 824 903	1.98
93 000	China Mobile Ltd.	HKD	978 130	951 594	1.04
351 319	China Resources Beer Hldg. Co. Ltd.	HKD	692 732	747 271	0.81
409 400	China Taiping Insurance Hldg. Co. Ltd.	HKD	949 673	926 962	1.01
2 407 785	China Unicom Hong Kong Ltd.	HKD	2 794 695	3 012 626	3.28
742 195	Chongqing Changan Automobile Co. Ltd. - B	HKD	1 022 377	964 353	1.05
354 085	Clarion Co. Ltd.	JPY	1 194 632	1 363 695	1.48
2 103 353	Global Logistic Properties Ltd.	SGD	3 333 406	3 912 608	4.25
2 316 704	Haichang Ocean Park Hldg. Ltd. 144A	HKD	506 496	482 182	0.52
79 915	Hana Financial Group, Inc.	KRW	2 366 596	2 468 786	2.68
5 150	Headwaters, Inc.	USD	113 305	113 059	0.12
819 627	HKT Trust & HKT Ltd.	HKD	1 014 583	988 048	1.07
2 880 371	Li Ning Co. Ltd.	HKD	1 707 519	1 580 183	1.72
57 414	Macromill, Inc.	JPY	899 750	911 456	0.99
188 048	Melco Crown Entertainment Ltd. - ADR	USD	3 169 761	3 259 699	3.54
99 000	Morinaga Milk Industry Co. Ltd.	JPY	788 440	686 139	0.75
1 706	NongShim Co. Ltd.	KRW	452 653	426 472	0.46
261 727	Orient Overseas International Ltd.	HKD	1 369 020	1 306 745	1.42
24 800	Outsourcing, Inc.	JPY	906 411	919 752	1.00
951 000	PICC Property & Casualty Co. Ltd. - H	HKD	1 395 754	1 370 666	1.49
702	Samsung Electronics Co. Ltd.	KRW	1 185 874	1 209 052	1.32
375 200	Seven Bank Ltd.	JPY	1 150 104	1 145 938	1.25
2 390 835	SIIC Environment Hldg. Ltd.	SGD	1 048 272	887 875	0.97
1 554 410	Sino Biopharmaceutical Ltd.	HKD	1 101 199	1 196 850	1.30
41 900	Skylark Co. Ltd.	JPY	573 176	573 410	0.62
5 100	Sosei Group Corp.	JPY	482 491	465 582	0.51
12 079	Syngenta AG - Reg	CHF	4 487 028	4 988 135	5.42
13 945 431	West China Cement Ltd.	HKD	1 745 001	1 895 853	2.06
1 038 819	Yingde Gases Group Co. Ltd.	HKD	790 521	749 869	0.82
	<b>Total Shares</b>		<b>41 999 341</b>	<b>43 295 618</b>	<b>47.07</b>
	<b>Total Investments</b>		<b>41 999 341</b>	<b>43 295 618</b>	<b>47.07</b>

(a) This security is fair valued. See Notes 2.2.6 and 10.

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in EUR)

<b>Industrial classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>Geographical classification of investments</b> (as a percentage of net assets as at March 31, 2017)	
	<b>%</b>		<b>%</b>
Chemicals	6.24	Hong Kong	14.29
Telecommunications	5.39	China	9.64
Insurance	4.48	Japan	7.92
Real Estate	4.25	Switzerland	5.42
Lodging	3.54	Singapore	5.22
Home Furnishings	2.80	South Korea	4.46
Diversified Financial Services	2.68	United States	0.12
Retail	2.34		<b>47.07</b>
Building Materials	2.18		
Banks	2.07		
Pharmaceuticals	1.81		
Transportation	1.42		
Semiconductors	1.32		
Food	1.21		
Auto Manufacturers	1.05		
Commercial Services	1.00		
Advertising	0.99		
Environmental Control	0.97		
Beverages	0.81		
Entertainment	0.52		
Forest Products & Paper	0.00		
	<b>47.07</b>		

<b>Underlying nature</b>	<b>Currency contract</b>	<b>Details</b>	<b>Market</b>	<b>Maturity date</b>	<b>Number of contracts bought</b>	<b>Number of contracts sold</b>	<b>Commitment EUR</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
<b>Futures contracts</b>								
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	27/04/2017	–	204	1 993 652	10 252
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	–	22	1 361 501	23 448
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2017	–	9	1 306 418	12 374
Index	JPY	Nikkei 225 Index	Osaka Exchange	08/06/2017	–	18	2 856 018	50 222
Index	JPY	Topix Index	Osaka Exchange	08/06/2017	–	21	2 665 089	55 085
<b>Total Futures contracts</b>							<b>10 182 678</b>	<b>151 381</b>

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, 2017 (cont.)  
(expressed in EUR)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
CHF	2 650 269	EUR	2 477 830	21/06/2017	State Street Bank and Trust Co.	148
EUR	1 135 814	AUD	1 599 352	21/06/2017	State Street Bank and Trust Co.	908
EUR	366	GBP	318	21/06/2017	State Street Bank and Trust Co.	(5)
EUR	20 544 914	HKD	172 955 306	21/06/2017	State Street Bank and Trust Co.	(219 991)
EUR	36 126 855	JPY	4 361 868 434	21/06/2017	State Street Bank and Trust Co.	(447 956)
EUR	4 028 195	SGD	6 043 703	21/06/2017	State Street Bank and Trust Co.	(3 224)
EUR	30 546 232	USD	32 348 928	21/06/2017	State Street Bank and Trust Co.	412 073
GBP	9 519	EUR	10 948	21/06/2017	State Street Bank and Trust Co.	160
HKD	33 207 267	USD	4 280 343	21/06/2017	State Street Bank and Trust Co.	(446)
JPY	1 956 644 936	EUR	16 300 000	21/06/2017	State Street Bank and Trust Co.	106 712
JPY	104 284 863	USD	930 000	21/06/2017	State Street Bank and Trust Co.	8 114
KRW	1 328 380 000	USD	1 150 000	21/06/2017	Merrill Lynch International Ltd	36 243
USD	6 739 823	CNH	46 980 062	21/06/2017	State Street Bank and Trust Co.	(51 276)
USD	33 882 669	EUR	31 937 332	21/06/2017	State Street Bank and Trust Co.	(374 439)
USD	9 697 705	HKD	75 207 750	21/06/2017	State Street Bank and Trust Co.	4 357
USD	4 344 680	KRW	5 010 974 000	21/06/2017	Merrill Lynch International Ltd	(130 570)
HKD	42 391 118	USD	5 450 350	20/11/2017	State Street Bank and Trust Co.	21 699
USD	5 467 000	HKD	42 391 118	20/11/2017	State Street Bank and Trust Co.	(6 316)
<b>Total forward foreign exchange contracts</b>						<b>(643 809)</b>

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
<b>Options</b>								
Long	HKD	HSCEI	Put	10 200.0000	27/04/2017	1 650	26 464	—
Long	KRW	KOSPI	Put	255.0000	12/10/2017	41 500 000	93 721	—
Long	JPY	Nikkei 225 Index	Put	18 000.0000	14/04/2017	19 000	(5 800)	—
Long	JPY	Nikkei 225 Index	Put	19 000.0000	14/04/2017	19 000	43 988	—
Long	JPY	Topix Index	Put	1 475.0000	14/04/2017	190 000	(10 834)	—
Long	JPY	Topix Index	Put	1 450.0000	14/04/2017	160 000	(4 715)	—
Long	JPY	Topix Index	Put	1 525.0000	14/04/2017	160 000	32 415	—
Long	JPY	Topix Index	Put	1 550.0000	14/04/2017	190 000	65 895	—
<b>Total Options</b>							<b>241 134</b>	<b>—</b>

Bank of America N.A., Goldman Sachs International, JP Morgan Chase Bank N.A. and UBS AG are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 8.01% of the NAV.

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in EUR)

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund entered into contracts for difference with eight counterparties (Bank of America N.A., Citibank NA, Credit Suisse Securities (Europe) Limited, Goldman Sachs, 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 5 702 741 for the short portfolio composed of 6 equities and 1 derivative

Commitment of EUR 21 175 867 for the long portfolio composed of 8 equities

Market value of EUR 737 393 detailed as follows:

- unrealised depreciation of short portfolio: EUR (5 307)
- unrealised appreciation of long portfolio: EUR 562 038
- realised result: EUR 180 662 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified (TSE REIT Index Swap)	Derivatives	Short	990 292	8 737
Airlines	Equity	Long	1 408 241	(72 289)
Airlines	Equity	Short	1 867 550	(8 962)
Apparel	Equity	Short	141 626	(3 028)
Auto Manufacturers	Equity	Short	1 596 939	35 571
Banks	Equity	Long	1 697 094	67 641
Beverages	Equity	Long	4 839 294	169 618
Home Furnishings	Equity	Long	533 636	27 240
Insurance	Equity	Long	1 925 901	176 893
Iron/Steel	Equity	Short	66 530	5 488
Retail	Equity	Short	597 687	(25 854)
Semiconductors	Equity	Long	3 157 652	103 999
Telecommunications	Equity	Long	7 614 049	88 936
Water	Equity	Short	442 117	(17 259)
<b>Total</b>			<b>26 878 608</b>	<b>556 731</b>

#### 2) Citibank NA

Commitment of EUR 8 153 014 for the short portfolio composed of 9 equities

Commitment of EUR 17 846 639 for the long portfolio composed of 8 equities

Market value of EUR 331 763 detailed as follows:

- unrealised depreciation of short portfolio: EUR (41 670)
- unrealised appreciation of long portfolio: EUR 358 868
- realised result: EUR 14 565 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, 2017 (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
Banks	Equity	Long	2 851 681	(31 479)
Banks	Equity	Short	917 732	(34 228)
Chemicals	Equity	Long	938 296	(7 428)
Distribution/Wholesale	Equity	Short	128 929	49
Entertainment	Equity	Long	1 882 637	(7 932)
Entertainment	Equity	Short	538 738	7 505
Home Builders	Equity	Long	1 942 777	(17 142)
Home Furnishings	Equity	Long	3 182 048	241 099
Home Furnishings	Equity	Short	1 916 873	(15 505)
Insurance	Equity	Long	3 093 991	(32 818)
Insurance	Equity	Short	492 204	10 702
Internet	Equity	Long	2 576 488	243 337
Iron/Steel	Equity	Short	382 843	36 327
Metal Fabricate/Hardware	Equity	Short	1 295 297	6 108
REITS	Equity	Short	714 034	(34 568)
Telecommunications	Equity	Long	1 378 721	(28 769)
Transportation	Equity	Short	1 766 364	(18 060)
<b>Total</b>			<b>25 999 653</b>	<b>317 198</b>

### 3) Credit Suisse Securities (Europe) Limited

Commitment of EUR 9 409 325 for the short portfolio composed of 8 equities

Commitment of EUR 12 294 596 for the long portfolio composed of 5 equities

Market value of EUR 563 886 detailed as follows:

- unrealised appreciation of short portfolio: EUR 494 139
- unrealised appreciation of long portfolio: EUR 95 366
- realised result: EUR (25 619) 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
Agriculture	Equity	Long	1 363 050	(13 563)
Auto Manufacturers	Equity	Long	1 385 378	(8 283)
Banks	Equity	Short	1 571 435	106 138
Electronics	Equity	Short	1 351 469	63 106
Healthcare-Products	Equity	Long	2 717 455	21 237
Internet	Equity	Short	955 207	(8 707)
Real Estate	Equity	Short	1 414 384	25 549
Retail	Equity	Short	3 662 769	296 048
Toys/Games/Hobbies	Equity	Long	5 441 005	126 598

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, 2017 (cont.)  
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Transportation	Equity	Long	1 387 708	(30 623)
Transportation	Equity	Short	454 061	12 005
<b>Total</b>			<b>21 703 921</b>	<b>589 505</b>

### 4) Goldman Sachs

Commitment of EUR 3 852 847 for the short portfolio composed of 5 equities

Commitment of EUR 6 779 082 for the long portfolio composed of 6 equities

Market value of EUR 162 796 detailed as follows:

- unrealised depreciation of short portfolio: EUR (70 221)
- unrealised appreciation of long portfolio: EUR 258 049
- realised result: EUR (25 031) 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	1 050 034	55 071
Beverages	Equity	Long	1 258 567	52 343
Computers	Equity	Short	1 070 692	88 050
Electronics	Equity	Long	2 011 052	226 021
Engineering & Construction	Equity	Long	1 387 342	113 622
Insurance	Equity	Long	1 149 428	(85 539)
Iron/Steel	Equity	Short	706 008	39 316
Oil & Gas	Equity	Long	972 693	(2 638)
Oil & Gas	Equity	Short	1 026 113	(252 658)
<b>Total</b>			<b>10 631 929</b>	<b>233 588</b>

### 5) JPMorgan Chase Bank NA

Commitment of EUR 17 231 678 for the short portfolio composed of 20 equities and 1 derivative

Commitment of EUR 8 407 442 for the long portfolio composed of 7 equities

Market value of EUR (39 234) detailed as follows:

- unrealised appreciation of short portfolio: EUR 346 515
- unrealised depreciation of long portfolio: EUR (266 549)
- realised result: EUR (119 200) 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, 2017 (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
Index Future Swap - Diversified	Derivatives	Short	3 061 759	12 499
Apparel	Equity	Short	920 572	(26 487)
Auto Parts & Equipment	Equity	Short	954 658	(11 599)
Biotechnology	Equity	Long	94 461	(12 342)
Chemicals	Equity	Long	1 361 413	(61 285)
Computers	Equity	Long	1 491 148	97 475
Distribution/Wholesale	Equity	Short	148 796	(1 792)
Diversified Financial Services	Equity	Short	732 492	1 812
Electronics	Equity	Long	1 384 462	16 362
Electronics	Equity	Short	1 408 383	33 320
Entertainment	Equity	Short	1 439 572	(10 883)
Fund - Equity	Equity	Short	178 312	(635)
Gas	Equity	Short	231 593	(1 411)
Healthcare-Products	Equity	Short	623 756	63 237
Holding Companies-Diversified	Equity	Short	489 497	13 777
Insurance	Equity	Short	1 108 880	42 057
Internet	Equity	Long	120 413	1 999
Pharmaceuticals	Equity	Long	192 560	2 876
Pharmaceuticals	Equity	Short	1 806 463	44 820
Real Estate	Equity	Long	3 762 985	(311 634)
Retail	Equity	Short	770 965	91 432
Software	Equity	Short	2 214 441	89 326
Transportation	Equity	Short	895 705	17 721
Water	Equity	Short	245 834	(10 679)
<b>Total</b>			<b>25 639 120</b>	<b>79 966</b>

### 6) Macquarie Bank Limited

Commitment of EUR 437 137 for the short portfolio composed of 2 equities

Market value of EUR (13 873) detailed as follows:

- unrealised depreciation of short portfolio: EUR (11 700)
- realised result: EUR (2 173) 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
Apparel	Equity	Short	188 835	(10 010)
Distribution/Wholesale	Equity	Short	248 302	(1 690)
<b>Total</b>			<b>437 137</b>	<b>(11 700)</b>

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, 2017 (cont.)  
(expressed in EUR)

### 7) Morgan Stanley Capital Services Inc.

Commitment of EUR 10 460 746 for the short portfolio composed of 9 equities and 1 derivative  
Commitment of EUR 12 608 445 for the long portfolio composed of 7 equities

Market value of EUR (129 915) detailed as follows:

- unrealised depreciation of short portfolio: EUR (295 554)
- unrealised appreciation of long portfolio: EUR 382 379
- realised result: EUR (216 740) 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	765 440	(32 098)
Biotechnology	Equity	Long	1 855 245	(227 931)
Building Materials	Equity	Long	1 065 589	158 319
Building Materials	Equity	Short	1 096 943	(186 131)
Commercial Services	Equity	Long	927 297	18 546
Food	Equity	Long	2 947 370	228 066
Fund - Equity	Equity	Short	1 827 424	(229 402)
Healthcare-Products	Equity	Short	515 397	(8 629)
Home Furnishings	Equity	Long	895 276	104 958
Insurance	Equity	Short	1 121 288	79 575
Internet	Equity	Long	1 892 503	54 235
Lodging	Equity	Short	2 529 727	(1 084)
Miscellaneous Manufacturing	Equity	Short	1 256 749	39 979
Pharmaceuticals	Equity	Long	3 025 165	46 186
REITS	Equity	Short	1 347 778	42 236
<b>Total</b>			<b>23 069 191</b>	<b>86 825</b>

### 8) UBS AG

Commitment of EUR 6 178 410 for the short portfolio composed of 6 equities  
Commitment of EUR 1 259 483 for the long portfolio composed of 2 equities

Market value of EUR (133 717) detailed as follows:

- unrealised depreciation of short portfolio: EUR (164 307)
- unrealised appreciation of long portfolio: EUR 53 890
- realised result: EUR (23 300) 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, 2017 (cont.)  
(expressed in EUR)

The below table is composed of long and short positions:

<b>Industrial sector</b>	<b>Underlying nature</b>	<b>Long/Short</b>	<b>Commitment EUR</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
Banks	Equity	Short	1 797 528	107 418
Chemicals	Equity	Long	539 495	38 125
Electric	Equity	Long	719 988	15 765
Food	Equity	Short	1 109 934	(92 640)
Real Estate	Equity	Short	610 287	9 303
Retail	Equity	Short	514 921	(42 651)
Semiconductors	Equity	Short	2 145 740	(145 737)
<b>Total</b>			<b>7 437 893</b>	<b>(110 417)</b>

The total market value of the contracts for difference is EUR 1 524 878.

## Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
400 000	Aerojet Rocketdyne Hldg., Inc. 144A 2.250% 15/12/2023	USD	399 856	431 250	0.03
375 000	Allegheny Technologies, Inc. 4.750% 01/07/2022	USD	375 000	556 406	0.04
475 000	Amicus Therapeutics, Inc. 144A 3.000% 15/12/2023	USD	475 000	640 656	0.04
1 375 000	Ares Capital Corp. 144A 3.750% 01/02/2022	USD	1 374 585	1 372 422	0.09
4 250 000	Chesapeake Energy Corp. 144A 5.500% 15/09/2026	USD	4 281 016	4 401 406	0.29
350 000	Colony Starwood Homes 144A 3.500% 15/01/2022	USD	349 970	370 344	0.02
850 000	DISH Network Corp. 144A 2.375% 15/03/2024	USD	850 000	869 656	0.06
2 525 000	DISH Network Corp. 144A 3.375% 15/08/2026	USD	2 524 527	3 050 516	0.20
425 000	Ensco Jersey Finance Ltd. 144A 3.000% 31/01/2024	USD	425 000	414 641	0.03
1 600 000	EZCORP, Inc. 2.125% 15/06/2019	USD	1 563 225	1 482 000	0.10
900 000	Meritor, Inc. 7.875% 01/03/2026	USD	1 210 440	1 572 750	0.10
825 000	MGIC Investment Corp. 2.000% 01/04/2020	USD	1 049 798	1 201 922	0.08
4 339 000	Microchip Technology, Inc. 144A 1.625% 15/02/2027	USD	4 339 000	4 395 949	0.29
2 854 000	Microchip Technology, Inc. 2.125% 15/12/2037	USD	8 449 094	8 863 454	0.58
2 680 000	Microchip Technology, Inc. 144A 2.250% 15/02/2037	USD	2 680 000	2 723 550	0.18
1 200 000	Micron Technology, Inc. 2.125% 15/02/2033	USD	2 084 297	3 201 000	0.21
1 525 000	ON Semiconductor Corp. 144A 1.625% 15/10/2023	USD	1 525 000	1 581 234	0.10
4 900 000	Sabine Oil & Gas Corp. (Defaulted) FRN 15/06/2019 (a)	USD	2 758 237	0	0.00
375 000	Starwood Property Trust, Inc. 4.375% 01/04/2023	USD	375 000	373 594	0.03
3 250 000	SunEdison, Inc. (Defaulted) 144A FRN 15/01/2020	USD	970 368	32 500	0.00
8 050 000	SunEdison, Inc. (Defaulted) FRN 01/10/2018	USD	3 427 811	80 500	0.01
1 425 000	SunEdison, Inc. (Defaulted) FRN 01/01/2021	USD	354 613	14 250	0.00
1 900 000	Tesla, Inc. 2.375% 15/03/2022	USD	1 900 000	1 979 562	0.13
1 125 000	Vector Group Ltd. FRN 15/01/2019	USD	1 580 925	1 628 159	0.11
3 000 000	Weatherford International Ltd. 5.875% 01/07/2021	USD	3 508 182	3 853 125	0.25
	<b>Total Bonds</b>		<b>48 830 944</b>	<b>45 090 846</b>	<b>2.97</b>
<b>Shares</b>					
33 250	Dynegy, Inc. - Pref	USD	3 517 840	1 953 437	0.13
31 295	EverBank Financial Corp.	USD	602 429	609 627	0.04
125 745	Mandatory Exchangeable Trust - Pref 144A (a)	USD	12 676 251	16 277 690	1.07
167 008	Multi Packaging Solutions International Ltd.	USD	2 977 865	2 997 794	0.20
7 250	Post Hldg., Inc. - Pref	USD	750 142	1 192 172	0.08
25 300	Teva Pharmaceutical Industries Ltd. - Pref	USD	21 450 443	14 598 100	0.96
10 916	WGL Hldg., Inc.	USD	897 950	900 897	0.06
	<b>Total Shares</b>		<b>42 872 920</b>	<b>38 529 717</b>	<b>2.54</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
57 279 000	United States Treasury Bill 0.000% 06/04/2017	USD	57 275 119	57 276 079	3.78
87 618 000	United States Treasury Bill 0.000% 20/04/2017	USD	87 596 844	87 587 859	5.77
72 990 000	United States Treasury Bill 0.000% 27/04/2017	USD	72 964 960	72 954 454	4.81
30 000 000	United States Treasury Bill 0.000% 04/05/2017	USD	29 986 250	29 982 180	1.98
29 400 000	United States Treasury Bill 0.000% 11/05/2017	USD	29 382 605	29 377 685	1.94
30 284 000	United States Treasury Bill 0.000% 18/05/2017	USD	30 259 289	30 256 654	2.00
28 000 000	United States Treasury Bill 0.000% 25/05/2017	USD	27 914 829	27 971 020	1.84

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, 2017 (cont.)  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
23 000 000	United States Treasury Bill 0.000% 15/06/2017	USD	22 969 115	22 966 397	1.51
74 064 000	United States Treasury Bill 0.000% 13/07/2017	USD	73 938 976	73 902 985	4.87
65 000 000	United States Treasury Bill 0.000% 03/08/2017	USD	64 860 178	64 825 930	4.27
40 000 000	United States Treasury Bill 0.000% 10/08/2017	USD	39 909 756	39 886 760	2.63
90 000 000	United States Treasury Bill 0.000% 24/08/2017	USD	89 757 125	89 707 320	5.91
20 860 000	United States Treasury Bill 0.000% 31/08/2017	USD	20 800 989	20 786 698	1.37
21 400 000	United States Treasury Bill 0.000% 07/09/2017	USD	21 321 551	21 321 077	1.41
78 342 000	United States Treasury Bill 0.000% 14/09/2017	USD	78 013 128	78 036 231	5.15
94 545 000	United States Treasury Bill 0.000% 21/09/2017	USD	94 140 637	94 147 060	6.21
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>841 091 351</b>	<b>840 986 389</b>	<b>55.45</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
1 450	NCR Corp. - Pref (a)	USD	2 324 336	2 451 685	0.16
<b>Total Shares</b>			<b>2 324 336</b>	<b>2 451 685</b>	<b>0.16</b>
<b>Total Investments</b>			<b>935 119 551</b>	<b>927 058 637</b>	<b>61.12</b>

(a) This security is fair valued. See Notes 2.2.6 and 10.

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
Sovereign	55.45
Semiconductors	1.36
Investment Companies	1.16
Pharmaceuticals	1.00
Oil & Gas	0.32
Media	0.26
Oil & Gas Services	0.25
Packaging & Containers	0.20
Computers	0.16
Auto Manufacturers	0.13
Electric	0.13
Agriculture	0.11
Auto Parts & Equipment	0.10
Retail	0.10
Food	0.08
Insurance	0.08
Gas	0.06
REITS	0.05
Iron/Steel	0.04
Savings & Loans	0.04
Aerospace/Defense	0.03
Energy-Alternate Sources	0.01
	<b>61.12</b>

<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
United States	59.88
Israel	0.96
Bermuda	0.25
Jersey	0.03
	<b>61.12</b>

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, 2017 (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
<b>Futures contracts</b>								
Index	EUR	Amsterdam Index	Euronext EQF	21/04/2017	–	17	1 873 509	(19 872)
Index	TRY	BIST 30 Index	Borsa Istanbul	28/04/2017	6	–	17 905	24
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/04/2017	–	470	25 715 020	(566 770)
Index	EUR	DAX Index	Eurex Deutschland	16/06/2017	334	–	110 111 549	2 633 752
Index	USD	DJIA Mini Index	Chicago Board of Trade	16/06/2017	176	–	18 131 520	(199 300)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/06/2017	–	322	11 798 972	(69 228)
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/06/2017	1 585	–	144 197 755	(104 563)
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	27/04/2017	191	–	1 996 428	(11 938)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/06/2017	–	163	5 563 668	(83 410)
Index	MYR	FTSE KLCI Index	Bursa Malaysia	28/04/2017	–	222	4 380 556	37 612
Index	EUR	FTSE MIB Index	Borsa Italiana	16/06/2017	–	17	1 822 871	(83 532)
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	156	–	10 325 728	(215 788)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2017	17	–	2 639 304	(31 718)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	21/04/2017	234	–	26 060 594	996 223
Index	MXN	Mexican Bolsa Index	Mercado Mexicano de Derivados	16/06/2017	–	54	1 393 111	(37 231)
Index	USD	Mini MSCI EAFE Index	ICE Futures U.S.	16/06/2017	189	–	16 839 900	249 025
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	16/06/2017	522	–	25 092 540	204 283
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2017	130	–	3 250 233	38 875
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2017	259	–	9 393 930	(100 650)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	221	–	24 038 170	228 300
Index	JPY	Nikkei 225 Index	Osaka Exchange	08/06/2017	49	–	8 315 445	(149 206)
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	21/04/2017	260	–	4 607 652	82 786
Index	USD	Russell 2000 Mini Index	ICE Futures U.S.	16/06/2017	2 965	–	205 237 300	3 053 807
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	–	3 456	407 669 760	1 112 687
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	42	–	7 216 440	41 190
Index	CAD	S&P TSX 60 Index	Montreal Exchange	15/06/2017	97	–	13 267 904	18 014
Index	THB	SET 50 Index	Thailand Futures Exchange	29/06/2017	–	538	3 101 260	(4 389)
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	27/04/2017	327	–	6 015 492	27 998
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/06/2017	–	560	62 456 041	(1 142 749)
Index	JPY	Topix Index	Osaka Exchange	08/06/2017	924	–	125 419 546	(2 332 402)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2017	–	2 126	208 319 177	(3 801 512)

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## Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts (cont.)</b>								
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	21/06/2017	–	584	60 131 879	(575 896)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2017	–	307	414 035 359	25 756
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/06/2017	1 922	–	239 409 125	328 217
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/06/2017	–	171	37 013 485	(70 942)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/06/2017	–	83	15 408 662	(8 760)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/09/2017	–	289	53 635 596	(25 175)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/12/2017	–	236	43 774 979	(25 769)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/03/2018	–	162	30 026 150	(2 860)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	129	–	34 594 729	12 753
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	–	4	1 072 384	(428)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	–	57	15 275 374	(9 653)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	–	528	141 434 672	(47 942)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	–	586	156 900 546	(62 783)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	–	584	156 286 973	(75 042)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	–	324	86 668 171	(50 376)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/09/2017	–	42	10 572 906	209
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/12/2017	–	29	7 299 615	(1 199)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/03/2018	–	15	3 774 914	(300)
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2017	–	392	33 416 182	(179 012)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2017	–	505	59 451 914	(331 864)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/03/2018	316	–	239 930 571	31 895
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/06/2017	131	–	99 496 632	(15 591)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/09/2017	353	–	268 102 664	(73 379)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/12/2017	447	–	339 462 106	57 805
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	276	67 561 350	(84 367)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/09/2017	–	1 079	265 892 575	724 418
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	–	932	229 388 500	273 493
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	–	837	205 786 913	22 089
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	–	363	89 134 650	93 377
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	–	316	77 506 900	58 482
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	310	75 942 250	36 901
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	–	146	22 713 458	(6 518)

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## Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts (cont.)</b>								
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	23	–	3 576 710	(2 157)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	79	–	12 280 280	(7 831)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	68	–	10 565 053	(7 206)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	80	–	12 423 222	(8 909)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	79	–	12 262 993	(5 627)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	–	437	68 018 956	(6 693)
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2017	–	620	86 663 251	(820 451)
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/06/2017	–	411	64 636 562	(420 438)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2017	365	–	51 452 823	(131 264)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2017	896	–	154 691 441	(133 360)
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/06/2017	–	56	10 095 864	(150 635)
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/06/2017	1 334	–	160 148 828	(173 620)
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/06/2017	–	980	156 341 783	(2 306 868)
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2017	–	152	22 928 250	(347 719)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/06/2017	–	132	21 202 500	(301 278)
<b>Total Futures contracts</b>							<b>5 924 659 980</b>	<b>(5 036 199)</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	750	USD	834	05/04/2017	Citibank	(32)
HKD	82 203	USD	10 577	05/04/2017	Citibank	0
USD	1 002	EUR	750	05/04/2017	Citibank	199
AUD	352 016 000	USD	268 683 310	21/06/2017	Citibank	(522 059)
BRL	5 227 000	USD	1 628 950	21/06/2017	Citibank	(12 014)
CAD	239 545 000	USD	180 645 266	21/06/2017	Citibank	(835 656)
CHF	27 194 214	USD	27 067 673	21/06/2017	Citibank	226 531
CLP	356 500 000	USD	544 099	21/06/2017	Citibank	(7 531)
CNH	7 730 000	USD	1 114 856	21/06/2017	Citibank	3 237
COP	11 608 963 000	USD	3 918 123	21/06/2017	Citibank	50 929
EUR	1 002 896 644	USD	1 067 707 261	21/06/2017	Citibank	8 898 525
GBP	360 037 255	USD	447 321 466	21/06/2017	Citibank	3 727 668
HKD	150 885 000	USD	19 462 518	21/06/2017	Citibank	(15 559)
HUF	1 034 573 000	USD	3 573 594	21/06/2017	Citibank	19 048
IDR	81 746 225 000	USD	6 044 322	21/06/2017	Citibank	38 499
ILS	12 763 000	USD	3 493 857	21/06/2017	Citibank	30 348
INR	1 661 691 000	USD	25 116 434	21/06/2017	Citibank	207 981
JPY	24 185 187 000	USD	217 001 896	21/06/2017	Citibank	699 397
KRW	60 322 523 000	USD	53 726 234	21/06/2017	Citibank	263 960
MXN	1 945 484 000	USD	97 488 123	21/06/2017	Citibank	4 588 171
NOK	574 002 000	USD	68 246 760	21/06/2017	Citibank	(1 362 662)

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## Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts (cont.)</b>						
NZD	230 602 000	USD	163 950 981	21/06/2017	Citibank	(3 068 910)
PHP	35 517 000	USD	703 312	21/06/2017	Citibank	2 100
PLN	163 534 000	USD	40 250 364	21/06/2017	Citibank	998 518
SEK	20 411 000	USD	2 327 351	21/06/2017	Citibank	(32 592)
SGD	2 305 000	USD	1 641 320	21/06/2017	Citibank	9 264
TRY	86 210 000	USD	23 100 199	21/06/2017	Citibank	47 118
TWD	388 254 000	USD	12 749 449	21/06/2017	Citibank	90 487
USD	6 734 127	AUD	8 829 000	21/06/2017	Citibank	8 309
USD	31 559 223	BRL	100 745 000	21/06/2017	Citibank	394 453
USD	95 304 865	CAD	127 600 000	21/06/2017	Citibank	(475 494)
USD	197 737 886	CHF	198 639 197	21/06/2017	Citibank	(1 631 691)
USD	35 508 508	CLP	23 569 564 000	21/06/2017	Citibank	33 938
USD	16 554 244	CNH	114 937 000	21/06/2017	Citibank	(70 621)
USD	5 610 802	CZK	141 150 000	21/06/2017	Citibank	(33 787)
USD	341 176 984	EUR	320 606 884	21/06/2017	Citibank	(2 993 303)
USD	241 966 930	GBP	195 628 000	21/06/2017	Citibank	(3 112 818)
USD	1 303 812	HKD	10 110 000	21/06/2017	Citibank	775
USD	27 731 587	HUF	8 020 437 000	21/06/2017	Citibank	(120 051)
USD	334 981	IDR	4 507 062 000	21/06/2017	Citibank	(394)
USD	19 863 101	ILS	72 740 000	21/06/2017	Citibank	(222 351)
USD	5 697 030	INR	385 057 000	21/06/2017	Citibank	(171 296)
USD	14 881 714	JPY	1 676 687 000	21/06/2017	Citibank	(210 868)
USD	29 541 628	KRW	34 004 284 000	21/06/2017	Citibank	(893 071)
USD	1 864 077	MXN	35 322 000	21/06/2017	Citibank	10 790
USD	29 093 065	NOK	247 412 000	21/06/2017	Citibank	264 022
USD	58 344 094	NZD	83 708 000	21/06/2017	Citibank	(55 730)
USD	3 190 695	PHP	162 294 000	21/06/2017	Citibank	(32 665)
USD	44 777	PLN	182 000	21/06/2017	Citibank	(1 130)
USD	93 947 945	SEK	841 388 000	21/06/2017	Citibank	(647 272)
USD	71 557 034	SGD	100 649 000	21/06/2017	Citibank	(516 562)
USD	8 429 993	TRY	31 781 000	21/06/2017	Citibank	(103 181)
USD	3 349 589	TWD	101 693 000	21/06/2017	Citibank	(13 497)
USD	11 293 740	ZAR	148 717 000	21/06/2017	Citibank	350 785
ZAR	707 295 000	USD	53 398 568	21/06/2017	Citibank	(1 354 101)
<b>Total forward foreign exchange contracts</b>						<b>2 448 154</b>

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, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Credit default swaps</b>							
127 878 000	Fixed 1%	Markit iTraxx Europe Index 27v1	EUR	21/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(240 437)	—
27 063 630	Markit CDX.NA.HY Index 27v1	Fixed 5%	USD	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	253 917	—
49 424 000	Markit CDX.NA.HY Index 28v1	Fixed 5%	USD	21/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	21 088	—
(51 376 000)	Markit CDX.NA.IG Index 28v1	Fixed 1%	USD	21/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	56 549	51 376 000
8 710 000	Markit iTraxx Europe Crossover Index 26v1	Fixed 5%	EUR	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	118 607	—
(106 814 000)	Markit iTraxx Europe Crossover Index 27v1	Fixed 5%	EUR	21/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	70 529	106 814 000
<b>Total Credit default swaps</b>						<b>280 253</b>	<b>158 190 000</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 2.70% of the NAV.

### Contracts for difference

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

#### 1) Bank of America N.A.

Commitment of USD 39 052 365 for the short portfolio composed of 2 derivatives

Commitment of USD 27 675 616 for the long portfolio composed of 6 derivatives

Market value of USD (1 848 475) detailed as follows:

- unrealised depreciation of short portfolio: USD (1 420 120)
- unrealised depreciation of long portfolio: USD (322 171)
- realised result: USD (106 184) 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, 2017 (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
Index Future Swap - Diversified	Derivatives	Long	27 675 616	(322 171)
Index Future Swap - Diversified	Derivatives	Short	6 109 927	(7 655)
Swap Index - Diversified (MSCI Italy Net Return EUR 002 Index)	Derivatives	Short	32 942 438	(1 412 465)
<b>Total</b>			<b>66 727 981</b>	<b>(1 742 291)</b>

### 2) Deutsche Bank AG

Commitment of USD 375 950 720 for the short portfolio composed of 142 equities and 2 bonds

Commitment of USD 406 079 223 for the long portfolio composed of 82 equities and 58 bonds

Market value of USD (409 515) detailed as follows:

- unrealised depreciation of short portfolio: USD (48 522 383)
- unrealised appreciation of long portfolio: USD 53 738 059
- realised result: USD (5 625 191) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Bond	Long	988 203	5 042
Biotechnology	Bond	Long	7 901 312	54 908
Building Materials	Bond	Long	6 152 719	690 333
Coal	Bond	Long	1 100	(75 150)
Commercial Services	Bond	Long	9 217 800	(180 849)
Electrical Components & Equipment	Bond	Long	2 858 640	(688 980)
Electrical Components & Equipment	Bond	Short	273 656	4 374
Electric	Bond	Long	4 552 812	(271 836)
Electronics	Bond	Long	4 854 015	1 105 660
Food	Bond	Long	651 356	(86 529)
Healthcare-Products	Bond	Long	4 581 094	1 136 317
Healthcare-Services	Bond	Long	24 987 060	2 023 223
Home Builders	Bond	Long	439 078	(6 741)
Insurance	Bond	Long	978 250	(154 927)
Internet	Bond	Long	24 037 906	3 364 204
Investment Companies	Bond	Long	518 438	(8 642)
Iron/Steel	Bond	Long	3 190 062	556 298
Media	Bond	Long	7 699 734	255 161
Mining	Bond	Long	1 515 125	(80 944)
Oil & Gas Services	Bond	Long	10 262 906	955 428
Oil & Gas	Bond	Long	5 707 406	(844 742)
Pharmaceuticals	Bond	Long	5 353 390	(297 325)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
REITS	Bond	Long	9 412 953	124 254
Semiconductors	Bond	Long	94 727 796	42 454 327
Software	Bond	Long	6 717 766	(51 506)
Software	Bond	Short	182 000	(1 203)
Telecommunications	Bond	Long	1 794 375	(66 725)
Transportation	Bond	Long	1 836 422	(296 128)
Advertising	Equity	Long	4 834 260	193 791
Aerospace/Defense	Equity	Long	942 196	(5 866)
Aerospace/Defense	Equity	Short	3 379 655	(83 708)
Agriculture	Equity	Long	5 838 469	35 851
Agriculture	Equity	Short	6 376 501	(137 621)
Airlines	Equity	Short	3 404 016	28 804
Apparel	Equity	Short	1 098 066	38 853
Auto Parts & Equipment	Equity	Long	2 069 620	(51 691)
Auto Parts & Equipment	Equity	Short	1 104 885	(285 100)
Banks	Equity	Long	9 449 703	(441 711)
Banks	Equity	Short	3 934 606	26 435
Beverages	Equity	Long	2 529 857	48 346
Beverages	Equity	Short	182 402	(1 063)
Biotechnology	Equity	Short	4 165 396	(418 600)
Building Materials	Equity	Short	3 209 764	(253 269)
Chemicals	Equity	Long	15 501 576	16 084
Chemicals	Equity	Short	3 611 066	29 897
Coal	Equity	Long	959	958
Commercial Services	Equity	Long	6 166 435	(37 235)
Commercial Services	Equity	Short	17 605 937	13 776
Computers	Equity	Short	153 306	232
Distribution/Wholesale	Equity	Long	5 710 859	200 331
Distribution/Wholesale	Equity	Short	877 422	(4 722)
Diversified Financial Services	Equity	Long	5 189 322	(56 162)
Diversified Financial Services	Equity	Short	11 374 425	80 863
Electrical Components & Equipment	Equity	Short	642 526	13 181
Electric	Equity	Short	3 259 425	1 356 224
Electronics	Equity	Long	581 025	(5 350)
Electronics	Equity	Short	7 498 027	(365 415)
Engineering & Construction	Equity	Long	1 014 647	(1 481)
Engineering & Construction	Equity	Short	62 739	(957)
Entertainment	Equity	Long	650 118	23 698
Entertainment	Equity	Short	1 144 828	11 219
Food Service	Equity	Long	710 278	(3 647)
Food	Equity	Long	28 778 505	4 921 035
Food	Equity	Short	28 468 632	(2 686 398)
Forest Products & Paper	Equity	Long	4 657 899	(52 096)
Gas	Equity	Long	2 360 608	27 061
Healthcare-Products	Equity	Long	1 608 405	(34 098)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Products	Equity	Short	3 542 890	(702 839)
Healthcare-Services	Equity	Short	21 202 170	(784 207)
Home Builders	Equity	Long	17 564 307	(117 725)
Home Builders	Equity	Short	449 720	(4 527)
Home Furnishings	Equity	Long	168 141	3 295
Household Products/Wares	Equity	Long	1 522 138	(22 145)
Insurance	Equity	Long	7 320 889	(188 400)
Insurance	Equity	Short	7 946 495	(102 284)
Internet	Equity	Long	1 370 628	28 917
Internet	Equity	Short	34 686 136	(6 619 717)
Investment Companies	Equity	Short	399 125	6 674
Iron/Steel	Equity	Long	188 089	(1 826)
Iron/Steel	Equity	Short	2 714 672	(198 370)
Leisure Time	Equity	Long	1 734 902	(56 471)
Leisure Time	Equity	Short	622 622	26 944
Lodging	Equity	Long	1 247 932	3 193
Lodging	Equity	Short	1 886 270	(26 197)
Machinery-Diversified	Equity	Short	2 400 267	21 217
Media	Equity	Long	1 193 386	28 370
Media	Equity	Short	12 622 584	(844 844)
Mining	Equity	Long	1 053 830	(17 254)
Mining	Equity	Short	9 870 701	317 823
Miscellaneous Manufacturing	Equity	Short	1 902 804	133 978
Oil & Gas Services	Equity	Long	1 459 618	88 541
Oil & Gas Services	Equity	Short	7 363 393	(1 246 540)
Oil & Gas	Equity	Long	2 951 475	(48 316)
Oil & Gas	Equity	Short	6 693 866	788 245
Packaging & Containers	Equity	Long	627 458	(107 989)
Pharmaceuticals	Equity	Long	8 214 967	(106 654)
Pharmaceuticals	Equity	Short	20 546 221	6 678 648
Private Equity	Equity	Long	4 333 485	(71 669)
REITS	Equity	Long	2 032 464	(229 844)
REITS	Equity	Short	5 634 860	(96 503)
Retail	Equity	Long	5 774 759	13 573
Retail	Equity	Short	5 837 522	(237 337)
Semiconductors	Equity	Short	109 542 128	(42 331 784)
Software	Equity	Long	3 027 268	50 585
Software	Equity	Short	2 750 015	(89 048)
Telecommunications	Equity	Long	103 737	1 250
Telecommunications	Equity	Short	8 899 141	(524 081)
Transportation	Equity	Long	3 701 765	96 681
Transportation	Equity	Short	374 299	(6 544)
Water	Equity	Long	955 526	(2)
Water	Equity	Short	6 053 538	(46 892)
<b>Total</b>			<b>782 029 942</b>	<b>5 215 676</b>

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, 2017 (cont.)  
(expressed in USD)

### 3) Goldman Sachs

Commitment of USD 1 697 300 053 for the short portfolio composed of 630 equities

Commitment of USD 2 282 353 392 for the long portfolio composed of 722 equities and 5 derivatives

Market value of USD (2 911 125) detailed as follows:

- unrealised depreciation of short portfolio: USD (59 810)
- unrealised depreciation of long portfolio: USD (8 678 705)
- realised result: USD 5 827 390 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	32 716 656	(437 442)
Advertising	Equity	Long	2 445 524	19 204
Aerospace/Defense	Equity	Long	73 471 289	(1 147 940)
Aerospace/Defense	Equity	Short	42 945 176	1 496 154
Agriculture	Equity	Long	24 546 789	212 636
Agriculture	Equity	Short	7 684 454	(156 589)
Airlines	Equity	Long	28 185 208	600 720
Airlines	Equity	Short	5 974 363	(100 686)
Apparel	Equity	Long	4 606 991	(56 134)
Apparel	Equity	Short	19 811 493	(108 220)
Auto Manufacturers	Equity	Long	15 684 101	(174 402)
Auto Manufacturers	Equity	Short	4 551 850	(90 092)
Auto Parts & Equipment	Equity	Long	46 956 080	(139 185)
Auto Parts & Equipment	Equity	Short	4 566 458	29 616
Banks	Equity	Long	100 273 309	(2 629 705)
Banks	Equity	Short	84 454 699	2 266 529
Beverages	Equity	Long	14 787 269	(123 035)
Beverages	Equity	Short	11 418 759	88 403
Biotechnology	Equity	Long	40 710 902	(100 611)
Biotechnology	Equity	Short	21 094 882	12 812
Building Materials	Equity	Long	20 640 786	(219 959)
Building Materials	Equity	Short	7 650 038	304 641
Chemicals	Equity	Long	135 705 973	603 126
Chemicals	Equity	Short	81 459 058	165 139
Coal	Equity	Long	4 549 986	(1 609)
Coal	Equity	Short	4 618 703	7 850
Commercial Services	Equity	Long	48 882 507	(120 661)
Commercial Services	Equity	Short	51 352 434	430 401
Computers	Equity	Long	79 268 009	419 116
Computers	Equity	Short	33 186 253	(556 117)
Cosmetics/Personal Care	Equity	Long	4 601 972	(48 499)
Cosmetics/Personal Care	Equity	Short	14 619 382	541 361
Distribution/Wholesale	Equity	Long	12 406 621	(38 778)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Distribution/Wholesale	Equity	Short	12 971 514	106 534
Diversified Financial Services	Equity	Long	52 011 004	(1 121 848)
Diversified Financial Services	Equity	Short	69 741 328	613 731
Electrical Components & Equipment	Equity	Long	13 144 026	(58 237)
Electrical Components & Equipment	Equity	Short	14 940 168	193 891
Electric	Equity	Long	166 970 884	106 321
Electric	Equity	Short	64 756 692	686 079
Electronics	Equity	Long	59 688 309	(665 891)
Electronics	Equity	Short	49 626 155	(144 362)
Energy-Alternate Sources	Equity	Long	202 072	(15 440)
Energy-Alternate Sources	Equity	Short	1 490 869	166 924
Engineering & Construction	Equity	Long	15 097 450	(65 238)
Engineering & Construction	Equity	Short	10 827 479	(134 262)
Entertainment	Equity	Long	15 985 672	(183 905)
Entertainment	Equity	Short	12 351 278	(162 282)
Environmental Control	Equity	Long	16 155 250	(102 692)
Environmental Control	Equity	Short	13 626 380	119 963
Food Service	Equity	Long	2 056 830	(18 491)
Food	Equity	Long	75 809 452	(353 655)
Food	Equity	Short	71 868 779	27 762
Forest Products & Paper	Equity	Long	2 916 277	14 676
Forest Products & Paper	Equity	Short	1 943 685	(48 911)
Gas	Equity	Long	33 138 957	94 326
Gas	Equity	Short	15 197 822	44 865
Hand/Machine Tools	Equity	Long	14 013 114	141 662
Hand/Machine Tools	Equity	Short	2 127 007	335
Healthcare-Products	Equity	Long	82 018 818	38 552
Healthcare-Products	Equity	Short	65 802 475	159 554
Healthcare-Services	Equity	Long	70 690 965	(1 454 001)
Healthcare-Services	Equity	Short	46 371 311	(389 645)
Holding Companies-Diversified	Equity	Long	899 966	(82 478)
Holding Companies-Diversified	Equity	Short	1 319 120	(48 212)
Home Builders	Equity	Long	20 732 924	24 886
Home Builders	Equity	Short	6 018 030	35 642
Home Furnishings	Equity	Long	5 916 048	(22 037)
Home Furnishings	Equity	Short	1 526 406	(27 298)
Household Products/Wares	Equity	Long	11 929 378	(81 099)
Household Products/Wares	Equity	Short	2 963 064	61 394
Housewares	Equity	Long	7 797 944	106 151
Housewares	Equity	Short	7 619 470	82 915
Insurance	Equity	Long	131 233 304	(1 758 405)
Insurance	Equity	Short	69 606 854	998 556
Internet	Equity	Long	14 935 825	(31 991)
Internet	Equity	Short	56 133 974	(228 679)
Iron/Steel	Equity	Long	15 884 961	(537 510)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Iron/Steel	Equity	Short	8 853 211	236 744
Leisure Time	Equity	Long	5 822 140	17 801
Leisure Time	Equity	Short	5 701 430	13 584
Lodging	Equity	Long	8 807 963	75 380
Lodging	Equity	Short	7 147 515	(192 984)
Machinery-Construction & Mining	Equity	Long	24 747 866	(106 072)
Machinery-Construction & Mining	Equity	Short	1 967 069	3 181
Machinery-Diversified	Equity	Long	9 987 773	(145 615)
Machinery-Diversified	Equity	Short	55 184 957	(353 272)
Media	Equity	Long	54 745 894	(233 613)
Media	Equity	Short	28 953 699	(264 502)
Metal Fabricate/Hardware	Equity	Long	9 997 986	(189 452)
Metal Fabricate/Hardware	Equity	Short	1 226 003	(83 669)
Mining	Equity	Long	16 732 349	(196 757)
Mining	Equity	Short	12 317 741	59 952
Miscellaneous Manufacturing	Equity	Long	37 741 246	(108 950)
Miscellaneous Manufacturing	Equity	Short	19 133 103	39 427
Office Furnishings	Equity	Long	4 514 246	140 241
Office/Business Equipment	Equity	Long	6 131 418	616
Office/Business Equipment	Equity	Short	1 653 709	(36 007)
Oil & Gas Services	Equity	Long	22 274 180	209 409
Oil & Gas Services	Equity	Short	37 377 881	(1 231 561)
Oil & Gas	Equity	Long	61 658 290	557 269
Oil & Gas	Equity	Short	81 419 452	(1 997 701)
Packaging & Containers	Equity	Long	26 039 131	(424 455)
Packaging & Containers	Equity	Short	20 099 413	188 677
Pharmaceuticals	Equity	Long	111 191 031	844 483
Pharmaceuticals	Equity	Short	56 097 914	(911 683)
Pipelines	Equity	Long	5 420 269	135 156
Pipelines	Equity	Short	17 083 200	(783 592)
Real Estate	Equity	Long	176 414	(3 474)
REITS	Equity	Long	4 238 114	(20 534)
Retail	Equity	Long	146 409 644	1 711 813
Retail	Equity	Short	115 775 034	(3 087 025)
Savings & Loans	Equity	Long	15 703 759	(151 732)
Savings & Loans	Equity	Short	7 828 201	268 398
Semiconductors	Equity	Long	48 329 278	175 138
Semiconductors	Equity	Short	43 798 840	233 528
Shipbuilding	Equity	Long	15 971 343	(1 066 100)
Shipbuilding	Equity	Short	2 459 951	121 029
Software	Equity	Long	60 659 759	(354 702)
Software	Equity	Short	90 509 184	1 216 203
Telecommunications	Equity	Long	46 899 935	(7 119)
Telecommunications	Equity	Short	47 963 935	(68 676)
Textiles	Equity	Long	5 463 927	(16 904)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Toys/Games/Hobbies	Equity	Long	969 851	(4 178)
Toys/Games/Hobbies	Equity	Short	5 476 212	(481)
Transportation	Equity	Long	9 408 554	(94 479)
Transportation	Equity	Short	30 355 050	146 792
Trucking & Leasing	Equity	Short	3 400 958	(55 684)
Water	Equity	Long	2 641 630	(12 373)
Water	Equity	Short	1 298 529	33 816
<b>Total</b>			<b>3 979 653 445</b>	<b>(8 738 515)</b>

#### 4) JPMorgan Chase Bank N.A.

Commitment of USD 1 423 734 for the short portfolio composed of 4 equities

Commitment of USD 1 688 580 for the long portfolio composed of 6 equities

Market value of USD 31 156 detailed as follows:

- unrealised depreciation of short portfolio: USD (5 038)
- unrealised appreciation of long portfolio: USD 26 756
- realised result: USD 9 438 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Equity	Long	14 500	(138)
Airlines	Equity	Long	1 036 189	55 231
Coal	Equity	Long	170 738	(4 963)
Commercial Services	Equity	Long	21 140	(140)
Commercial Services	Equity	Short	93 610	588
Food	Equity	Long	24 614	(963)
Gas	Equity	Short	168 635	(2 065)
Machinery-Construction & Mining	Equity	Long	421 399	(22 271)
Retail	Equity	Short	154 634	1 958
Telecommunications	Equity	Short	1 006 855	(5 519)
<b>Total</b>			<b>3 112 314</b>	<b>21 718</b>

#### 5) Merrill Lynch International Ltd..

Commitment of USD 690 680 875 for the short portfolio composed of 344 equities and 2 bonds

Commitment of USD 726 441 831 for the long portfolio composed of 371 equities, 8 bonds and 1 derivative

Market value of USD 2 445 302 detailed as follows:

- unrealised depreciation of short portfolio: USD (7 114 075)
- unrealised appreciation of long portfolio: USD 7 156 390
- realised result: USD 2 402 987 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

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## Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2017 (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
Biotechnology	Bond	Long	1 675 156	167 229
Commercial Services	Bond	Short	833 000	22 440
Computers	Bond	Long	947 672	49 984
Diversified Financial Services	Bond	Short	1 707 000	(101 907)
Electric	Bond	Long	9	-
Internet	Bond	Long	41 774 844	549 161
Pharmaceuticals	Bond	Long	23 635 870	2 197 554
Semiconductors	Bond	Long	1 860 469	189 844
Transportation	Bond	Long	376 750	(2 886)
Index Future Swap - Diversified	Derivatives	Long	194 203	(716)
Advertising	Equity	Long	1 255 323	26 603
Advertising	Equity	Short	3 610 611	(92 475)
Aerospace/Defense	Equity	Long	11 282 553	242 410
Aerospace/Defense	Equity	Short	6 459 473	(57 815)
Agriculture	Equity	Long	2 532 844	(2 607)
Agriculture	Equity	Short	3 087 784	91 319
Airlines	Equity	Long	3 025 017	65 675
Airlines	Equity	Short	3 080 971	83 707
Apparel	Equity	Long	3 810 316	67 748
Apparel	Equity	Short	7 596 334	(55 891)
Auto Manufacturers	Equity	Long	22 824 200	422 840
Auto Manufacturers	Equity	Short	24 410 522	(321 821)
Auto Parts & Equipment	Equity	Long	37 557 789	804 985
Auto Parts & Equipment	Equity	Short	13 371 846	(2 124 657)
Banks	Equity	Long	48 607 798	(244 696)
Banks	Equity	Short	35 695 951	1 416 002
Beverages	Equity	Long	4 181 196	4 067
Beverages	Equity	Short	21 519 170	(380 017)
Biotechnology	Equity	Long	1 458 559	(43 442)
Biotechnology	Equity	Short	832 635	(112 910)
Building Materials	Equity	Long	8 608 978	165 274
Building Materials	Equity	Short	5 430 950	1 286 651
Chemicals	Equity	Long	58 086 317	1 161 828
Chemicals	Equity	Short	29 428 480	942 516
Commercial Services	Equity	Long	8 826 939	(24 155)
Commercial Services	Equity	Short	14 673 564	(303 761)
Computers	Equity	Long	24 271 562	568 101
Computers	Equity	Short	7 115 449	(199 484)
Cosmetics/Personal Care	Equity	Long	5 191 015	(56 182)
Cosmetics/Personal Care	Equity	Short	11 101 996	(699 567)
Distribution/Wholesale	Equity	Long	13 975 178	12 203
Distribution/Wholesale	Equity	Short	49 628	675
Diversified Financial Services	Equity	Long	10 483 626	23 908

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Diversified Financial Services	Equity	Short	16 129 992	33 567
Electrical Components & Equipment	Equity	Long	8 634 712	275 367
Electrical Components & Equipment	Equity	Short	5 963 868	(33 408)
Electric	Equity	Long	21 048 839	426 052
Electric	Equity	Short	22 331 680	1 848 666
Electronics	Equity	Long	16 968 950	32 113
Electronics	Equity	Short	24 684 865	(906 186)
Energy-Alternate Sources	Equity	Long	1 298 365	43 508
Engineering & Construction	Equity	Long	24 222 757	(678 081)
Engineering & Construction	Equity	Short	10 444 617	25 550
Entertainment	Equity	Long	2 347 842	(111 918)
Entertainment	Equity	Short	2 666 616	1 881 010
Environmental Control	Equity	Long	686 361	(13 508)
Food Service	Equity	Long	1 692 593	42 986
Food	Equity	Long	27 883 214	(280 005)
Food	Equity	Short	36 395 072	3 169 314
Forest Products & Paper	Equity	Long	7 984 526	(165 815)
Gas	Equity	Long	2 534 170	(15 297)
Gas	Equity	Short	2 350 523	(42 920)
Hand/Machine Tools	Equity	Long	3 755 400	25 011
Hand/Machine Tools	Equity	Short	1 388 531	(8 014)
Healthcare-Products	Equity	Long	3 697 358	59 195
Healthcare-Products	Equity	Short	16 169 955	2 630 669
Healthcare-Services	Equity	Long	1 925 779	(15 095)
Healthcare-Services	Equity	Short	2 722 116	(36 617)
Holding Companies-Diversified	Equity	Short	2 765 535	(61 052)
Home Builders	Equity	Long	3 283 360	(91 118)
Home Builders	Equity	Short	1 015 488	16 361
Home Furnishings	Equity	Long	9 270 797	487 843
Household Products/Wares	Equity	Long	891 453	24 042
Household Products/Wares	Equity	Short	630 704	(5 777)
Insurance	Equity	Long	58 104 506	103 403
Insurance	Equity	Short	14 153 575	212 844
Internet	Equity	Long	1 800 895	106 235
Internet	Equity	Short	64 538 307	(3 289 207)
Iron/Steel	Equity	Long	4 280 380	139 285
Iron/Steel	Equity	Short	11 471 757	(125 442)
Leisure Time	Equity	Long	1 221 269	(17 931)
Leisure Time	Equity	Short	8 630 344	108 250
Lodging	Equity	Long	424 871	3 788
Lodging	Equity	Short	5 987 269	(126 492)
Machinery-Construction & Mining	Equity	Long	7 122 169	(36 820)
Machinery-Construction & Mining	Equity	Short	42 547	38 228
Machinery-Diversified	Equity	Long	12 145 322	131 427
Machinery-Diversified	Equity	Short	17 864 101	(2 918 906)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Media	Equity	Long	8 866 696	383 785
Media	Equity	Short	18 017 994	(335 908)
Metal Fabricate/Hardware	Equity	Long	2 891 957	70 494
Metal Fabricate/Hardware	Equity	Short	11 035 765	(883 318)
Mining	Equity	Long	3 699 000	39 505
Mining	Equity	Short	1 821 812	(4 568)
Miscellaneous Manufacturing	Equity	Long	2 668 031	6 779
Miscellaneous Manufacturing	Equity	Short	4 664 880	(1 558 561)
Office/Business Equipment	Equity	Long	2 050 974	(14 000)
Office/Business Equipment	Equity	Short	10 402 701	93 691
Oil & Gas Services	Equity	Long	807 880	24 334
Oil & Gas Services	Equity	Short	9 401 356	(503 682)
Oil & Gas	Equity	Long	8 943 366	152 084
Oil & Gas	Equity	Short	4 481 170	(75 686)
Packaging & Containers	Equity	Long	1 795 979	(47 797)
Pharmaceuticals	Equity	Long	44 817 410	27 661
Pharmaceuticals	Equity	Short	33 452 662	(1 179 206)
Pipelines	Equity	Short	2 472 812	(85 301)
Retail	Equity	Long	17 990 655	(46 030)
Retail	Equity	Short	56 182 323	(4 116 042)
Semiconductors	Equity	Long	18 124 555	283 758
Semiconductors	Equity	Short	5 842 078	(284 947)
Software	Equity	Long	16 976 073	(10 584)
Software	Equity	Short	2 929 066	(62 960)
Storage/Warehousing	Equity	Short	1 362 883	36 426
Telecommunications	Equity	Long	15 200 821	(127 108)
Telecommunications	Equity	Short	36 136 614	(3 146 192)
Toys/Games/Hobbies	Equity	Long	5 090 106	(183 748)
Transportation	Equity	Long	16 848 257	(222 140)
Transportation	Equity	Short	31 189 251	3 289 635
Water	Equity	Short	2 934 682	(100 899)
<b>Total</b>			<b>1 417 122 706</b>	<b>42 315</b>

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, 2017 (cont.)  
(expressed in USD)

### 6) Morgan Stanley Capital Services, Inc.

Commitment of USD 1 792 534 for the long portfolio composed of 1 derivative

Market value of USD (6 695) detailed as follows:

- unrealised depreciation of long portfolio: USD (6 757)
- realised result: USD 62 corresponding to the realised gain 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 USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified (MSCI China Net Return HKD Index)	Derivatives	Long	1 792 534	(6 757)
<b>Total</b>			<b>1 792 534</b>	<b>(6 757)</b>

### 7) Morgan Stanley International Plc.

Commitment of USD 48 796 396 for the short portfolio composed of 1 equity and 4 derivatives

Commitment of USD 116 808 756 for the long portfolio composed of 5 equities and 12 derivatives

Market value of USD 1 344 071 detailed as follows:

- unrealised depreciation of short portfolio: USD (570 654)
- unrealised appreciation of long portfolio: USD 1 706 060
- realised result: USD 208 665 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	85 863 701	1 695 470
Index Future Swap - Diversified	Derivatives	Short	10 044 216	(74 018)
Swap Index - Diversified (MSCI Net Return 002 Index)	Derivatives	Long	4 307 644	(41 120)
Swap Index - Diversified (MSCI Net Return 002 Index)	Derivatives	Short	32 124 359	(399 617)
Chemicals	Equity	Long	548 125	248
Computers	Equity	Long	4 600 712	4 211
Electric	Equity	Short	6 627 822	(97 019)
Healthcare-Services	Equity	Long	1 556 772	533
Semiconductors	Equity	Long	18 410 890	40 913
Telecommunications	Equity	Long	1 520 910	5 805
<b>Total</b>			<b>165 605 151</b>	<b>1 135 406</b>

The total market value of the contracts for difference is USD (1 355 281).

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, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
7 897	UniCredit SpA	EUR	105 458	122 048	0.57
	<b>Total Shares</b>		<b>105 458</b>	<b>122 048</b>	<b>0.57</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 000 000	United States Treasury Bill 0.000% 13/04/2017	USD	999 830	999 799	4.67
500 000	United States Treasury Bill 0.000% 20/04/2017	USD	499 852	499 828	2.33
400 000	United States Treasury Bill 0.000% 27/04/2017	USD	399 848	399 805	1.87
1 500 000	United States Treasury Bill 0.000% 25/05/2017	USD	1 498 425	1 498 447	7.00
800 000	United States Treasury Bill 0.000% 08/06/2017	USD	798 882	798 958	3.73
500 000	United States Treasury Bill 0.000% 06/07/2017	USD	499 260	499 003	2.33
500 000	United States Treasury Bill 0.000% 10/08/2017	USD	498 836	498 584	2.33
500 000	United States Treasury Bill 0.000% 17/08/2017	USD	498 831	498 511	2.33
400 000	United States Treasury Bill 0.000% 14/09/2017	USD	397 824	398 439	1.86
1 700 000	United States Treasury Bill 0.000% 12/10/2017	USD	1 694 161	1 691 908	7.90
500 000	United States Treasury Bill 0.000% 07/12/2017	USD	497 344	496 797	2.32
500 000	United States Treasury Bill 0.000% 04/01/2018	USD	496 708	496 372	2.32
3 000 000	United States Treasury Bill 0.000% 01/03/2018	USD	2 972 083	2 972 583	13.88
1 321 700	United States Treasury Note/Bond 1.125% 30/06/2021	USD	1 290 361	1 283 443	5.99
327 600	United States Treasury Note/Bond 1.375% 30/09/2023	USD	308 059	311 809	1.46
1 000	United States Treasury Note/Bond 2.625% 15/08/2020	USD	975	1 032	0.00
1 000	United States Treasury Note/Bond 2.625% 15/11/2020	USD	972	1 033	0.00
1 000	United States Treasury Note/Bond 3.375% 15/11/2019	USD	1 002	1 051	0.00
1 000	United States Treasury Note/Bond 3.500% 15/05/2020	USD	1 002	1 059	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2020	USD	1 008	1 060	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2021	USD	1 003	1 071	0.01
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>13 356 266</b>	<b>13 350 592</b>	<b>62.33</b>
	<b>Total Investments</b>		<b>13 461 724</b>	<b>13 472 640</b>	<b>62.90</b>

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
Sovereign	62.33
Banks	0.57
	<b>62.90</b>

<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
United States	62.33
Italy	0.57
	<b>62.90</b>

<b>Underlying nature</b>	<b>Currency contract</b>	<b>Details</b>	<b>Market</b>	<b>Maturity date</b>	<b>Number of contracts bought</b>	<b>Number of contracts sold</b>	<b>Commitment USD</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Futures contracts</b>								
Equity	EUR	Telefonica S.A.	Meff Renta Variable Madrid	15/12/2017	132	–	–	(24 265)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/04/2017	–	19	5 471	(29 900)
Index	EUR	DAX Index	Eurex Deutschland	16/06/2017	–	6	13 187	(50 754)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/06/2017	–	16	3 664	(16 645)

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, 2017 (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
<b>Futures contracts</b>								
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/06/2017	–	1	9 098	88
Index	EUR	FTSE MIB Index	Borsa Italiana	16/06/2017	–	3	21 446	(13 332)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	21/04/2017	–	1	11 137	(2 810)
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	21/04/2017	–	46	177	(14 304)
<b>Total Futures contracts</b>							<b>64 180</b>	<b>(151 922)</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
USD	1 367 995	EUR	1 300 000	06/04/2017	State Street Bank and Trust Co.	(22 539)
USD	552 560	GBP	450 000	06/04/2017	State Street Bank and Trust Co.	(10 168)
CHF	200 000	USD	198 195	12/04/2017	State Street Bank and Trust Co.	1 703
DKK	100 000	USD	14 578	12/04/2017	State Street Bank and Trust Co.	(190)
EUR	1 445 000	USD	1 537 373	12/04/2017	State Street Bank and Trust Co.	8 659
GBP	160 000	USD	194 688	12/04/2017	State Street Bank and Trust Co.	5 421
NOK	140 000	USD	16 281	12/04/2017	State Street Bank and Trust Co.	21
SEK	1 900 000	USD	211 010	12/04/2017	State Street Bank and Trust Co.	1 872
USD	268 261	CHF	270 000	12/04/2017	State Street Bank and Trust Co.	(1 601)
USD	14 323	DKK	100 000	12/04/2017	State Street Bank and Trust Co.	(65)
USD	71 910	NOK	615 000	12/04/2017	State Street Bank and Trust Co.	299
USD	3 864	ZAR	50 000	12/04/2017	State Street Bank and Trust Co.	140
ZAR	550 000	USD	41 432	12/04/2017	State Street Bank and Trust Co.	(470)
CNH	64 601 697	USD	9 428 531	19/04/2017	State Street Bank and Trust Co.	(39 800)
USD	10 032 265	CNH	67 477 674	19/04/2017	State Street Bank and Trust Co.	225 560
DKK	150 000	USD	21 902	21/04/2017	State Street Bank and Trust Co.	(310)
EUR	316 739	USD	340 902	21/04/2017	State Street Bank and Trust Co.	(1 878)
USD	21 704	DKK	150 000	21/04/2017	State Street Bank and Trust Co.	112
USD	537 811	EUR	500 000	21/04/2017	State Street Bank and Trust Co.	2 633
DKK	255 000	USD	37 201	24/04/2017	State Street Bank and Trust Co.	(489)
USD	37 097	DKK	255 000	24/04/2017	State Street Bank and Trust Co.	385
CNH	102 973 626	USD	15 070 046	27/04/2017	State Street Bank and Trust Co.	(115 207)
USD	15 433 697	CNH	102 973 626	27/04/2017	State Street Bank and Trust Co.	478 858
EUR	10 759 565	USD	11 645 415	28/04/2017	State Street Bank and Trust Co.	(125 178)
GBP	261 385	USD	326 796	28/04/2017	State Street Bank and Trust Co.	238
USD	124 575	EUR	115 405	28/04/2017	State Street Bank and Trust Co.	1 011
USD	1 582	GBP	1 264	28/04/2017	State Street Bank and Trust Co.	0
<b>Total forward foreign exchange contracts</b>						<b>409 017</b>

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, 2017 (cont.)  
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options</b>								
Short	EUR	Altice NV	Call	13.5400	18/12/2020	162 000	(1 781 351)	2 346 035
Short	EUR	Altice NV	Put	10.0000	18/12/2020	232 000	(292 665)	2 481 355
Long	EUR	Altice NV	Call	20.0000	18/12/2020	232 000	1 669 204	—
Long	EUR	Altice NV	Put	13.5400	18/12/2020	162 000	381 465	—
Long	GBP	BP Plc.	Call	4.4000	15/12/2017	15	6 190	—
Long	GBP	BP Plc.	Put	4.4000	15/12/2017	15	6 471	—
Short	EUR	Daimler AG	Put	40.0000	18/12/2020	(149)	(51 155)	637 451
Long	EUR	Daimler AG	Put	60.0000	18/12/2020	149	166 375	—
Long	EUR	Deutsche Telekom AG	Put	15.5000	15/12/2017	248	23 607	—
Long	EUR	Deutsche Telekom AG	Put	15.0000	15/12/2017	645	48 290	—
Long	EUR	Enel SpA	Put	4.0000	20/12/2018	315	74 204	—
Long	EUR	Eni SpA	Call	14.0000	14/12/2017	114	97 421	—
Long	EUR	Evonik Industries AG	Put	28.0000	16/06/2017	256	13 416	—
Long	EUR	Koninklijke Philips NV	Call	30.5000	21/04/2017	123	3 815	—
Long	EUR	Koninklijke Philips NV	Call	30.0000	21/04/2017	89	4 855	—
Long	EUR	Royal Dutch Shell Plc.	Call	26.5000	21/04/2017	100	107	—
Long	EUR	Royal Dutch Shell Plc.	Call	26.0000	21/04/2017	142	304	—
Long	CHF	Swiss Life Hldg. AG	Call	240.0000	15/12/2017	21	174 554	—
Long	EUR	Telefonica S.A.	Call	9.8900	15/09/2017	81	8 487	—
Long	EUR	Telefonica S.A.	Put	9.8900	15/09/2017	81	4 637	—
Long	EUR	Total S.A.	Call	48.0000	16/06/2017	218	27 513	—
Long	EUR	Total S.A.	Put	40.0000	16/06/2017	218	4 430	—
Long	EUR	Total S.A.	Put	40.0000	15/12/2017	256	31 488	—
Long	EUR	Vonovia SE	Call	35.0000	16/06/2017	111	1 781	—
<b>Total Options</b>							<b>623 443</b>	<b>5 464 841</b>

Goldman Sachs Bank USA and Merrill Lynch Professional Clearing are the counterparties to these options.

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Credit default swaps (cont.)</b>						
258 065 Fixed 1%	Hammerson 2.000% 01/07/2017 <sup>(1)</sup>	EUR	21/12/2021	Goldman Sachs Bank USA	(2 197)	258 065
<b>Total Credit default swaps</b>					<b>(2 197)</b>	<b>258 065</b>

<sup>(1)</sup> 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, 2017 is 3.45% of the NAV.

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

### Contracts for difference

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

#### 1) Bank of America N.A.

No Commitment

Market value of EUR 40 083 detailed as follows:

- realised result: EUR 40 083 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

#### 2) Barclays Bank Plc.

Commitment of USD 736 803 for the short portfolio composed of 6 equities

Commitment of USD 534 395 for the long portfolio composed of 4 equities

Market value of USD (108 548) detailed as follows:

- unrealised depreciation of short portfolio: USD (105 241)
- unrealised depreciation of long portfolio: USD (1 468)
- realised result: USD (1 839) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Manufacturers	Equity	Short	196 651	7 359
Banks	Equity	Short	9 124	832
Commercial Services	Equity	Long	270 959	(22 332)
Commercial Services	Equity	Short	155 112	(9 839)
Energy-Alternate Sources	Equity	Long	107 730	(13 334)
Investment Companies	Equity	Long	337	157
Metal Fabricate/Hardware	Equity	Short	351 769	(99 698)
Oil & Gas	Equity	Long	155 369	34 041
Oil & Gas	Equity	Short	4 905	(1 460)
Software	Equity	Short	19 242	(2 435)
<b>Total</b>			<b>1 271 198</b>	<b>(106 709)</b>

#### 3) BNP Paribas

Commitment of USD 453 744 for the short portfolio composed of 3 equities and 1 bond

Commitment of USD 305 588 for the long portfolio composed of 1 equity and 1 bond

Market value of USD 10 942 detailed as follows:

- unrealised appreciation of short portfolio: USD 3 791
- unrealised appreciation of long portfolio: USD 11 666
- realised result: USD (4 517) 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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## Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at March 31, 2017 (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
Healthcare-Services	Bond	Short	389 690	4 862
Private Equity	Bond	Long	100 137	308
Healthcare-Services	Equity	Long	205 451	11 358
Investment Companies	Equity	Short	60 876	(4 088)
Oil & Gas	Equity	Short	2 842	3 025
Telecommunications	Equity	Short	336	(8)
<b>Total</b>			<b>759 332</b>	<b>15 457</b>

#### 4) Citibank NA

Commitment of USD 1 564 110 for the short portfolio composed of 2 derivatives and 11 equities

Commitment of USD 3 254 657 for the long portfolio composed of 6 equities and 1 bond

Market value of USD 78 698 detailed as follows:

- unrealised depreciation of short portfolio: USD (188 515)
- unrealised appreciation of long portfolio: USD 204 342
- realised result: USD 62 871 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	Bond	Long	522 197	59 013
Swap Index - Diversified (FTSE 250/MDAX Index)	Derivatives	Short	173 436	(4 569)
Airlines	Equity	Short	140 722	(175)
Auto Manufacturers	Equity	Long	1 285 207	85 240
Banks	Equity	Short	232 640	5 533
Chemicals	Equity	Long	1 177 029	40 032
Computers	Equity	Short	526 088	(79 742)
Electrical Components & Equipment	Equity	Long	270 224	20 057
Electric	Equity	Short	7 643	(1 016)
Food	Equity	Short	97 324	1 995
Home Builders	Equity	Short	103 070	(5 174)
Machinery-Construction & Mining	Equity	Short	260 660	(107 061)
Oil & Gas	Equity	Short	405	4 274
Semiconductors	Equity	Short	2 054	(40)
Software	Equity	Short	20 068	(2 540)
<b>Total</b>			<b>4 818 767</b>	<b>15 827</b>

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, 2017 (cont.)  
(expressed in USD)

### 5) Credit Suisse

Commitment of USD 183 073 for the long portfolio composed of 1 equity

Market value of USD 44 982 detailed as follows:

- unrealised appreciation of long portfolio: USD 22 890
- realised result: USD 22 092 corresponding to the realised gain 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 USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Equity	Long	183 073	22 890
<b>Total</b>			<b>183 073</b>	<b>22 890</b>

### 6) Credit Suisse Securities (Europe) Limited

Commitment of USD 4 298 142 for the short portfolio composed of 9 equities and 3 bonds

Commitment of USD 2 508 382 for the long portfolio composed of 12 equities

Market value of USD 156 185 detailed as follows:

- unrealised depreciation of short portfolio: USD (102 735)
- unrealised appreciation of long portfolio: USD 248 282
- realised result: USD 10 638 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Parts & Equipment	Bond	Short	1 743 200	(24 300)
Oil & Gas	Bond	Short	342 523	(107)
Telecommunications	Bond	Short	681 900	(39 725)
Airlines	Equity	Long	119 018	3 095
Auto Manufacturers	Equity	Long	7 475	311
Auto Parts & Equipment	Equity	Long	827 241	134 875
Banks	Equity	Short	98 964	(1 125)
Distribution/Wholesale	Equity	Long	324 156	45 044
Electrical Components & Equipment	Equity	Short	51 965	(6 464)
Investment Companies	Equity	Short	43 389	(1 176)
Media	Equity	Short	387 031	(16 543)
Oil & Gas	Equity	Long	350 196	20 343
Oil & Gas	Equity	Short	916 747	(13 971)
Pharmaceuticals	Equity	Long	19 090	993
Real Estate	Equity	Long	33 099	-
Real Estate	Equity	Short	32 423	676
Telecommunications	Equity	Long	828 107	43 621
<b>Total</b>			<b>6 806 524</b>	<b>145 547</b>

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, 2017 (cont.)  
(expressed in USD)

### 7) Credit Suisse International

Commitment of USD 125 384 for the short portfolio composed of 1 derivative

Market value of USD (18 502) detailed as follows:

- unrealised depreciation of short portfolio: USD (18 365)
- realised result: USD (137) 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 (Credit Suisse Index)	Derivatives	Short	125 384	(18 365)
<b>Total</b>			<b>125 384</b>	<b>(18 365)</b>

### 8) Deutsche Bank AG

Commitment of USD 983 685 for the short portfolio composed of 1 derivative and 11 equities

Commitment of USD 2 249 783 for the long portfolio composed of 7 equities and 1 bond

Market value of USD 22 378 detailed as follows:

- unrealised depreciation of short portfolio: USD (52 511)
- unrealised depreciation of long portfolio: USD (5 816)
- realised result: USD 80 707 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
Real Estate	Bond	Long	346 521	(3 948)
Swap Index - Diversified (STOXX Europe 600 Health Care Index)	Derivatives	Short	110 182	(2 613)
Agriculture	Equity	Long	267 583	28 963
Agriculture	Equity	Short	29 492	(1 902)
Banks	Equity	Short	12 166	2 235
Diversified Financial Services	Equity	Short	36 796	(1 404)
Food	Equity	Short	255 125	(1 479)
Internet	Equity	Short	101 431	(1 879)
Investment Companies	Equity	Long	43 489	(30 638)
Investment Companies	Equity	Short	124 969	(12 937)
Media	Equity	Short	41 040	(11 139)
Oil & Gas Services	Equity	Long	714 584	11 704
Oil & Gas Services	Equity	Short	164 273	899
Oil & Gas	Equity	Long	877 606	(11 897)
Oil & Gas	Equity	Short	532	895

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Real Estate	Equity	Short	62 087	(4 072)
Transportation	Equity	Short	45 593	(19 115)
<b>Total</b>			<b>3 233 469</b>	<b>(58 327)</b>

### 9) Goldman Sachs

Commitment of USD 567 807 for the short portfolio composed of 8 equities

Commitment of USD 572 130 for the long portfolio composed of 5 equities

Market value of USD 19 205 detailed as follows:

- unrealised depreciation of short portfolio: USD (4 469)
- unrealised appreciation of long portfolio: USD 32 741
- realised result: USD (9 069) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Equity	Short	25 268	(1 390)
Auto Manufacturers	Equity	Long	52 915	2 610
Banks	Equity	Long	283 424	(25 613)
Banks	Equity	Short	234 547	662
Electronics	Equity	Short	56 169	(294)
Household Products/Wares	Equity	Short	164 632	(2 630)
Insurance	Equity	Long	200 470	52 853
Oil & Gas Services	Equity	Short	51 431	8 747
Oil & Gas	Equity	Long	15 957	80
Oil & Gas	Equity	Short	33 706	(9 524)
Pharmaceuticals	Equity	Long	19 364	2 811
Semiconductors	Equity	Short	2 054	(40)
<b>Total</b>			<b>1 139 937</b>	<b>28 272</b>

### 10) HSBC Bank Plc.

Commitment of USD 12 262 for the short portfolio composed of 1 equity

Commitment of USD 2 425 011 for the long portfolio composed of 7 equities

Market value of USD 65 827 detailed as follows:

- unrealised depreciation of short portfolio: USD (3 868)
- unrealised appreciation of long portfolio: USD 70 707
- realised result: USD (1 012) 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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## Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at March 31, 2017 (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
Auto Manufacturers	Equity	Long	541 173	(1 008)
Auto Parts & Equipment	Equity	Long	1 111 051	59 274
Oil & Gas	Equity	Long	6 687	(1 544)
Oil & Gas	Equity	Short	12 262	(3 868)
Retail	Equity	Long	562 880	(7 788)
Telecommunications	Equity	Long	203 220	21 773
<b>Total</b>			<b>2 437 273</b>	<b>66 839</b>

### 11) JPMorgan Chase Bank NA

Commitment of USD 695 483 for the short portfolio composed of 2 derivatives and 7 equities

Commitment of USD 4 686 182 for the long portfolio composed of 26 equities

Market value of USD (111 424) detailed as follows:

- unrealised depreciation of short portfolio: USD (14 886)
- unrealised depreciation of long portfolio: USD (80 737)
- realised result: USD (15 801) 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 (FTSE 250/Russell UK Mid 150 Index)	Derivatives	Short	102 545	(3 301)
Airlines	Equity	Long	236 134	28 648
Airlines	Equity	Short	108 731	(3 658)
Apparel	Equity	Short	147 110	(10 782)
Auto Manufacturers	Equity	Long	109 387	7 911
Banks	Equity	Long	138 514	(7 904)
Banks	Equity	Short	133 376	4 397
Building Materials	Equity	Long	1 155 556	(7 692)
Chemicals	Equity	Long	249 325	7 653
Diversified Financial Services	Equity	Long	237 064	5 113
Electric	Equity	Long	300 505	22 545
Energy-Alternate Sources	Equity	Long	167 879	(100 163)
Food	Equity	Long	97 324	(9 248)
Food	Equity	Short	83 096	1 180
Healthcare-Products	Equity	Long	88 158	6 638
Home Builders	Equity	Short	97 746	(445)
Insurance	Equity	Long	551 084	32 889
Internet	Equity	Long	485 121	(13 246)
Investment Companies	Equity	Long	60 876	3 939
Machinery-Diversified	Equity	Long	551 216	17 145

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Media	Equity	Short	20 520	(2 745)
Oil & Gas Services	Equity	Long	0	-
Oil & Gas	Equity	Long	125 562	(83 541)
Oil & Gas	Equity	Short	2 359	468
Semiconductors	Equity	Long	6 574	(2 234)
Software	Equity	Long	80 310	4 384
Transportation	Equity	Long	45 593	6 426
<b>Total</b>			<b>5 381 665</b>	<b>(95 623)</b>

### 12) Merrill Lynch International Ltd

Commitment of USD 2 262 324 for the short portfolio composed of 1 derivative and 18 equities  
Commitment of USD 3 717 929 for the long portfolio composed of 6 equities and 3 bonds

Market value of USD 200 709 detailed as follows:

- unrealised depreciation of short portfolio: USD (141 962)
- unrealised appreciation of long portfolio: USD 333 272
- realised result: USD 9 399 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Diversified Financial Services	Bond	Long	629 933	3 645
Real Estate	Bond	Long	283 965	1 179
REITS	Bond	Long	1 084 328	(13 186)
Swap Index - Diversified (DJ STOXX 600 Auto Index)	Derivatives	Short	232 928	(3 650)
Airlines	Equity	Long	702 700	143 289
Airlines	Equity	Short	165 236	(9 393)
Banks	Equity	Short	31 001	4 754
Electric	Equity	Short	53 500	(11 984)
Energy-Alternate Sources	Equity	Short	47 965	20 667
Insurance	Equity	Short	674 201	(117 974)
Investment Companies	Equity	Long	165 515	12 538
Investment Companies	Equity	Short	43 489	(2 920)
Machinery-Construction & Mining	Equity	Short	151 146	(20 871)
Media	Equity	Short	41 040	(11 139)
Oil & Gas Services	Equity	Long	0	-
Oil & Gas	Equity	Short	177 088	45 296
Pharmaceuticals	Equity	Long	150 552	3 222
Real Estate	Equity	Long	14 277	-
Real Estate	Equity	Short	263 616	(21 815)
Retail	Equity	Long	686 659	182 585

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Retail	Equity	Short	339 703	(7 736)
Semiconductors	Equity	Short	411	(8)
Software	Equity	Short	41 000	(5 189)
<b>Total</b>			<b>5 980 253</b>	<b>191 310</b>

### 13) Morgan Stanley Capital Services Inc.

Commitment of USD 1 079 120 for the short portfolio composed of 2 derivatives and 1 equity  
Commitment of USD 3 529 432 for the long portfolio composed of 13 equities

Market value of USD 70 356 detailed as follows:

- unrealised depreciation of short portfolio: USD (22 901)
- unrealised appreciation of long portfolio: USD 94 402
- realised result: USD (1 147) 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 (Morgan Stanley Europe DJ STOXX)	Derivatives	Short	884 471	(11 660)
Agriculture	Equity	Short	194 649	(11 241)
Banks	Equity	Long	622 698	42 427
Electric	Equity	Long	99 357	(2 123)
Engineering & Construction	Equity	Long	384 653	10 426
Food	Equity	Long	295 893	(5 285)
Machinery-Construction & Mining	Equity	Long	556 623	6 854
Media	Equity	Long	143 640	4 360
Metal Fabricate/Hardware	Equity	Long	861 473	77 787
Oil & Gas Services	Equity	Long	3 628	(4 283)
Oil & Gas	Equity	Long	70 623	(54 836)
Pharmaceuticals	Equity	Long	490 844	19 075
<b>Total</b>			<b>4 608 552</b>	<b>71 501</b>

### 14) Société Générale

Commitment of USD 1 474 306 for the short portfolio composed of 18 equities  
Commitment of USD 849 764 for the long portfolio composed of 3 equities and 2 bonds

Market value of USD (253 548) detailed as follows:

- unrealised depreciation of short portfolio: USD (181 316)
- unrealised depreciation of long portfolio: USD (8 062)
- realised result: USD (64 170) 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, 2017 (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
Computers	Bond	Long	391 648	31 088
Machinery-Diversified	Bond	Long	430 815	(37 613)
Airlines	Equity	Short	70 899	(23 952)
Banks	Equity	Short	244 914	(30 759)
Computers	Equity	Short	151 322	(19 240)
Diversified Financial Services	Equity	Long	12 896	134
Diversified Financial Services	Equity	Short	16 054	(2 941)
Electric	Equity	Short	38 214	(8 104)
Energy-Alternate Sources	Equity	Short	71 948	32 117
Engineering & Construction	Equity	Short	264 411	(77 906)
Healthcare-Products	Equity	Short	88 158	(25 346)
Machinery-Diversified	Equity	Short	70 457	5 720
Media	Equity	Short	41 040	(11 139)
Metal Fabricate/Hardware	Equity	Short	351 769	(99 698)
Oil & Gas	Equity	Long	8 911	(1 844)
Oil & Gas	Equity	Short	25 032	67 070
Pharmaceuticals	Equity	Short	19 364	13 501
Real Estate	Equity	Short	18 670	(599)
Semiconductors	Equity	Short	2 054	(40)
Transportation	Equity	Long	5 494	173
<b>Total</b>			<b>2 324 070</b>	<b>(189 378)</b>

### 15) UBS AG

Commitment of USD 2 494 504 for the short portfolio composed of 1 derivative and 22 equities  
Commitment of USD 1 114 073 for the long portfolio composed of 9 equities

Market value of USD (117 110) detailed as follows:

- unrealised depreciation of short portfolio: USD (125 122)
- unrealised appreciation of long portfolio: USD 45 016
- realised result: USD (37 004) 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 (FTSE 250 Index)	Derivatives	Short	23 723	(143)
Airlines	Equity	Short	210 214	12 332
Apparel	Equity	Short	103 004	(10 304)
Auto Manufacturers	Equity	Short	65 575	589
Auto Parts & Equipment	Equity	Long	134 782	11 797

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Parts & Equipment	Equity	Short	185 960	(9 797)
Banks	Equity	Long	133 376	(4 397)
Banks	Equity	Short	150 304	(13 601)
Building Materials	Equity	Short	372 369	(5 958)
Commercial Services	Equity	Long	159 747	10 401
Diversified Financial Services	Equity	Short	12 896	(59)
Energy-Alternate Sources	Equity	Short	47 965	23 781
Engineering & Construction	Equity	Short	120 242	(44 102)
Food	Equity	Short	97 586	10 824
Fund - Equity	Equity	Short	80	(2)
Healthcare-Products	Equity	Long	209 356	5 446
Healthcare-Services	Equity	Long	6 949	632
Healthcare-Services	Equity	Short	6 949	(80)
Home Builders	Equity	Short	102 847	(4 102)
Internet	Equity	Long	167 725	17 765
Machinery-Construction & Mining	Equity	Short	144 817	(59 481)
Metal Fabricate/Hardware	Equity	Short	157 934	(44 762)
Oil & Gas Services	Equity	Short	3 628	1 897
Oil & Gas	Equity	Long	6 379	32
Oil & Gas	Equity	Short	344 664	27 909
Pharmaceuticals	Equity	Long	172 528	1 934
Pharmaceuticals	Equity	Short	19 497	137
Real Estate	Equity	Long	123 231	1 406
Retail	Equity	Short	193 466	(2 224)
Software	Equity	Short	130 781	(7 976)
<b>Total</b>			<b>3 608 574</b>	<b>(80 106)</b>

The total market value of the contracts for difference is USD 100 235.

## Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
800 000	Banco Espirito Santo S.A. FRN 28/11/2023	EUR	816 411	5 391	0.02
650 000	CF Industries, Inc. 5.150% 15/03/2034	USD	565 083	607 750	2.68
745 000	CITGO Petroleum Corp. 144A 6.250% 15/08/2022	USD	724 160	754 312	3.32
375 000	Harland Clarke Hldg. Corp. 144A 8.375% 15/08/2022	USD	377 342	384 375	1.69
720 000	HCA, Inc. 5.375% 01/02/2025	USD	728 975	750 600	3.31
395 000	Hexion, Inc. 144A 10.375% 01/02/2022	USD	399 056	394 013	1.74
740 000	Icahn Enterprises/Icahn Enterprises Finance Corp. 144A 6.250% 01/02/2022	USD	743 140	751 100	3.31
755 000	Nielsen Co. Luxembourg SARL 144A 5.000% 01/02/2025	USD	755 000	752 169	3.31
785 000	Sinclair Television Group, Inc. 144A 5.125% 15/02/2027	USD	785 000	757 525	3.34
620 000	Valeant Pharmaceuticals International, Inc. 144A 5.625% 01/12/2021	USD	547 230	499 100	2.20
695 000	Zayo Group LLC 6.375% 15/05/2025	USD	681 084	750 162	3.30
	<b>Total Bonds</b>		<b>7 122 481</b>	<b>6 406 497</b>	<b>28.22</b>
<b>Shares</b>					
6 015	Extraction Oil & Gas, Inc.	USD	126 186	111 578	0.49
	<b>Total Shares</b>		<b>126 186</b>	<b>111 578</b>	<b>0.49</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 000 000	United States Treasury Bill 0.000% 06/04/2017	USD	4 999 673	4 999 745	22.02
2 000 000	United States Treasury Bill 0.000% 20/04/2017	USD	1 999 256	1 999 312	8.81
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>6 998 929</b>	<b>6 999 057</b>	<b>30.83</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
282 000	MPM Escrow LLC 8.875% 15/10/2020 (a)	USD	54 137	0	0.00
	<b>Total Bonds</b>		<b>54 137</b>	<b>0</b>	<b>0.00</b>
<b>Shares</b>					
2 996	Warren Resources, Inc. (a)	USD	385 249	2 996	0.01
	<b>Total Shares</b>		<b>385 249</b>	<b>2 996</b>	<b>0.01</b>
	<b>Total Investments</b>		<b>14 686 982</b>	<b>13 520 128</b>	<b>59.56</b>

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, 2017 (cont.)  
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at March 31, 2017)		Geographical classification of investments (as a percentage of net assets as at March 31, 2017)	
	%		%
Sovereign	38.54	United States	54.05
Media	3.34	Luxembourg	3.31
Private Equity	3.31	Canada	2.20
Commercial Services	3.31		<b>59.56</b>
Healthcare-Services	3.31		
Internet	3.30		
Pharmaceuticals	2.20		
Chemicals	1.74		
Oil & Gas	0.49		
Energy-Alternate Sources	0.02		
	<b>59.56</b>		

(a) This security is fair valued. See Notes 2.2.6 and 10.

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	4 124 000	USD	4 369 700	20/04/2017	State Street Bank and Trust Co.	44 249
GBP	1 515 000	USD	1 891 581	20/04/2017	State Street Bank and Trust Co.	3 563
USD	4 524 650	EUR	4 124 000	20/04/2017	State Street Bank and Trust Co.	110 702
USD	1 856 813	GBP	1 515 000	20/04/2017	State Street Bank and Trust Co.	(38 331)
EUR	27 084 377	USD	29 314 050	28/04/2017	State Street Bank and Trust Co.	(314 883)
GBP	374 302	USD	467 971	28/04/2017	State Street Bank and Trust Co.	341
USD	10 009 950	EUR	9 300 609	28/04/2017	State Street Bank and Trust Co.	51 814
USD	8 751	GBP	6 999	28/04/2017	State Street Bank and Trust Co.	(7)
<b>Total forward foreign exchange contracts</b>						<b>(142 552)</b>

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Credit default swaps</b>						
(10 890 000) Markit CDX.NA.HY Index 27v1	Fixed 5%	USD	21/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	414 111	10 890 000
<b>Total Credit default swaps</b>					<b>414 111</b>	<b>10 890 000</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.00% of the NAV.

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
20 000 000	Inter-American Development Bank Discount Notes 0.000% 26/04/2017	USD	19 992 313	19 989 500	7.98
16 000 000	Inter-American Development Bank Discount Notes 0.000% 10/05/2017	USD	15 991 618	15 986 512	6.38
20 000 000	Inter-American Development Bank Discount Notes 0.000% 24/05/2017	USD	19 984 722	19 977 380	7.97
17 500 000	Inter-American Development Bank Discount Notes 0.000% 12/07/2017	USD	17 471 689	17 461 080	6.97
20 000 000	Inter-American Development Bank Discount Notes 0.000% 26/07/2017	USD	19 948 211	19 949 520	7.96
7 000 000	Inter-American Development Bank Discount Notes 0.000% 19/07/2017	USD	6 983 165	6 983 382	2.79
15 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 12/04/2017	USD	14 997 129	14 996 205	5.98
21 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 31/05/2017	USD	20 980 832	20 973 246	8.37
23 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 14/06/2017	USD	22 973 294	22 963 591	9.16
19 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 28/06/2017	USD	18 975 775	18 964 375	7.57
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 278	1 294	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 330	1 355	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 346	1 370	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 334	1 349	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 360	1 371	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 376	1 388	0.00
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>178 306 772</b>	<b>178 252 918</b>	<b>71.13</b>
<b>Total Investments</b>			<b>178 306 772</b>	<b>178 252 918</b>	<b>71.13</b>

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
Sovereign	71.13
	<b>71.13</b>

<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
United States	71.13
	<b>71.13</b>

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

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

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts</b>								
Currency	USD	Australian Dollar	Chicago Mercantile Exchange	19/06/2017	141	–	10 799 190	98 725
Currency	USD	Canadian Dollar	Chicago Mercantile Exchange	20/06/2017	–	77	5 783 085	(9 995)
Currency	USD	Euro	Chicago Mercantile Exchange	19/06/2017	–	443	59 802 232	(814 513)
Currency	USD	Japanese Yen	Chicago Mercantile Exchange	19/06/2017	–	108	12 197 250	(354 000)
Currency	USD	Mexican Peso (a)	Chicago Mercantile Exchange	19/06/2017	146	–	3 841 990	83 285
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	19/06/2017	–	18	1 263 240	(7 990)
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	19/06/2017	–	357	27 803 606	(478 106)
Currency	USD	Swiss Franc	Chicago Mercantile Exchange	19/06/2017	–	68	8 571 400	(101 106)
Index	EUR	Amsterdam Index	Euronext EQF	21/04/2017	13	–	1 431 738	5 955
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/04/2017	97	–	5 278 919	96 315
Index	EUR	DAX Index	Eurex Deutschland	16/06/2017	39	–	12 821 183	214 906
Index	USD	DJIA Mini Index	Chicago Board of Trade	16/06/2017	44	–	4 532 220	(44 785)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/06/2017	638	–	23 312 030	386 602
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/06/2017	114	–	10 321 198	11 550
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	27/04/2017	76	–	793 630	(831)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/06/2017	–	12	426 474	(6 521)
Index	EUR	FTSE MIB Index	Borsa Italiana	16/06/2017	7	–	746 404	23 467
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	70	–	4 705 769	(13 830)
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	30/03/2017	5	–	335 805	(2 413)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2017	75	–	11 790 003	8 990
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	16/06/2017	174	–	8 472 930	273 825
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2017	54	–	1 354 741	22 002
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2017	86	–	3 140 720	(6 270)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	199	–	21 635 280	180 191
Index	JPY	Nikkei 225 Index	Osaka Exchange	08/06/2017	85	–	14 713 379	(77 692)
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	21/04/2017	111	–	1 952 737	12 772
Index	USD	Russell 2000 Mini Index	ICE Futures U.S.	16/06/2017	–	309	21 192 765	(110 573)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	563	–	66 349 550	(317 925)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	10	–	1 709 400	20
Index	CAD	S&P TSX 60 Index	Montreal Exchange	15/06/2017	14	–	1 923 581	12 280
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	27/04/2017	66	–	1 211 364	5 570
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/06/2017	86	–	9 650 206	185 302
Index	JPY	Topix Index	Osaka Exchange	08/06/2017	90	–	12 498 762	(35 565)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2017	–	93	6 926 732	(171 459)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	21/06/2017	–	7	720 898	(10 305)

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

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

Schedule of Investments as at March 31, 2017 (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	
<b>Futures contracts (cont.)</b>									
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2017	3	–	406 493 400	450	
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/06/2017	–	155	19 309 609	(72 445)	
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/06/2017	154	–	33 326 563	(797)	
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/06/2017	–	15	2 775 754	(850)	
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/09/2017	–	13	2 404 925	(841)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	–	98	26 403 331	(7 968)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	–	115	30 971 138	(10 360)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	–	126	33 918 357	(10 790)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	–	126	33 903 119	(11 234)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	–	124	33 348 312	(11 959)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	–	113	30 376 328	(13 572)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	–	97	26 062 220	(13 599)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/09/2019	–	87	23 364 872	(15 386)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/12/2019	–	76	20 399 459	(13 962)	
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/03/2020	–	45	12 071 976	(10 213)	
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/09/2017	–	4	1 010 982	(25)	
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/06/2017	–	8	2 021 564	451	
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	14/06/2017	22	–	1 513 849	2 314	
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	13/09/2017	19	–	700	1 307 015	
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2017	–	240	339	18 022 500	(111 853)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2017	171	–	20 124 563	(5 789)	
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/03/2018	2	–	150 264 100	19	
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/06/2017	–	24	1 805 558	952	(618)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/09/2017	–	2	150 447 928	(318)	
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/12/2017	2	–	150 371 332	0	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	–	90	22 152 375	(8 187)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	167	40 879 512	(18 863)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	–	137	33 683 163	(10 338)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	–	164	40 270 200	(9 738)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	–	171	41 942 025	(12 025)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	175	42 870 625	(16 725)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	–	147	35 958 038	(19 400)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	–	133	32 511 850	(20 275)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/12/2019	–	118	28 821 500	(21 213)	
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/03/2020	–	75	18 310 313	(15 100)	

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

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts (cont.)</b>								
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	67	–	10 339 339	(8 332)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	70	–	10 796 864	(10 582)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	69	–	10 637 271	(11 295)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	68	–	10 476 777	(12 707)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	62	–	9 548 507	(11 171)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	61	–	9 417 214	(6 625)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	54	–	8 312 253	(10 008)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	48	–	7 384 945	(9 154)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/12/2019	43	–	6 612 344	(8 099)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/03/2020	28	–	4 303 975	(4 825)
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2017	–	10	1 405 884	(9 524)
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/06/2017	–	11	1 743 477	(8 944)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2017	88	–	12 458 814	(33 121)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2017	51	–	8 835 045	(12 298)
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/06/2017	239	–	28 829 541	(37 861)
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/06/2017	41	–	6 475 915	60 585
Interest rate	EUR	Short Euro BTP	Eurex Deutschland	08/06/2017	13	–	1 569 671	1 322
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2017	–	100	15 121 875	(108 445)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/06/2017	–	63	10 162 688	(87 953)
<b>Total Futures contracts</b>							<b>6 745 658 734</b>	<b>(1 729 729)</b>

(a) This security is fair valued. See Notes 2.2.6 and 10.

Purchase	Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	
<b>Forward foreign exchange contracts</b>						
INR	312 395 000	USD	4 600 000	30/03/2017	Merrill Lynch International Ltd.	212 185
USD	4 600 000	INR	303 741 500	30/03/2017	Merrill Lynch International Ltd.	(78 885)
CLP	2 381 984 000	USD	3 700 000	31/03/2017	Merrill Lynch International Ltd.	(106 586)
CNY	45 743 275	USD	6 500 000	31/03/2017	Merrill Lynch International Ltd.	139 082
EUR	240 355 492	USD	253 623 166	31/03/2017	State Street Bank and Trust Co.	4 758 865
GBP	722 560	USD	901 582	31/03/2017	State Street Bank and Trust Co.	(4 705)
IDR	44 352 500 000	USD	3 300 000	31/03/2017	Merrill Lynch International Ltd.	31 393
KRW	2 622 335 000	USD	2 300 000	31/03/2017	Merrill Lynch International Ltd.	53 559
PHP	115 762 900	USD	2 300 000	31/03/2017	Merrill Lynch International Ltd.	6 930
RUB	157 740 500	USD	2 700 000	31/03/2017	Merrill Lynch International Ltd.	80 426
TWD	21 616 300	USD	700 000	31/03/2017	Merrill Lynch International Ltd.	14 553
USD	3 700 000	CLP	2 450 505 000	31/03/2017	Merrill Lynch International Ltd.	3 217
USD	6 500 000	CNY	44 830 657	31/03/2017	Merrill Lynch International Ltd.	(6 627)
USD	259 528 894	EUR	240 355 492	31/03/2017	State Street Bank and Trust Co.	1 146 863
USD	900 790	GBP	722 560	31/03/2017	State Street Bank and Trust Co.	3 912
USD	3 300 000	IDR	44 036 500 000	31/03/2017	Merrill Lynch International Ltd.	(7 658)

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts (cont.)</b>						
USD	2 300 000	KRW	2 700 875 000	31/03/2017	Merrill Lynch International Ltd.	(124 049)
USD	2 300 000	PHP	115 493 500	31/03/2017	Merrill Lynch International Ltd.	(1 561)
USD	2 700 000	RUB	155 790 100	31/03/2017	Merrill Lynch International Ltd.	(46 047)
USD	700 000	TWD	21 506 000	31/03/2017	Merrill Lynch International Ltd.	(10 907)
BRL	38 201 673	USD	12 200 000	04/04/2017	Merrill Lynch International Ltd.	38 774
USD	12 200 000	BRL	37 974 233	04/04/2017	Merrill Lynch International Ltd.	34 091
CLP	1 727 339 000	USD	2 600 000	28/04/2017	Merrill Lynch International Ltd.	2 061
CNY	51 670 600	USD	7 400 000	28/04/2017	Merrill Lynch International Ltd.	85 021
EUR	230 047 463	USD	248 987 572	28/04/2017	State Street Bank and Trust Co.	(1 334 694)
GBP	649 250	USD	811 725	28/04/2017	State Street Bank and Trust Co.	(5 193)
IDR	48 337 440 000	USD	3 600 000	28/04/2017	Merrill Lynch International Ltd.	19 833
INR	1 168 126 392	USD	17 000 000	28/04/2017	Merrill Lynch International Ltd.	922 234
KRW	1 230 770 000	USD	1 100 000	28/04/2017	Merrill Lynch International Ltd.	4 969
PHP	95 549 500	USD	1 900 000	28/04/2017	Merrill Lynch International Ltd.	1 691
RUB	139 194 700	USD	2 400 000	28/04/2017	Merrill Lynch International Ltd.	37 010
TWD	15 257 000	USD	500 000	28/04/2017	Merrill Lynch International Ltd.	5 056
USD	100 000	CLP	66 250 000	28/04/2017	Merrill Lynch International Ltd.	201
USD	1 400 000	CNY	9 666 650	28/04/2017	Merrill Lynch International Ltd.	(314)
USD	1 065 258	EUR	984 506	28/04/2017	State Street Bank and Trust Co.	5 407
USD	2 481	GBP	1 984	28/04/2017	State Street Bank and Trust Co.	17
USD	100 000	IDR	1 332 800 000	28/04/2017	Merrill Lynch International Ltd.	191
USD	400 000	INR	26 252 000	28/04/2017	Merrill Lynch International Ltd.	(2 777)
USD	200 000	PHP	10 088 000	28/04/2017	Merrill Lynch International Ltd.	(778)
USD	100 000	TWD	3 010 000	28/04/2017	Merrill Lynch International Ltd.	359
BRL	35 397 890	USD	11 300 000	03/05/2017	Merrill Lynch International Ltd.	(29 609)
IDR	45 552 000 000	USD	3 400 000	24/05/2017	Merrill Lynch International Ltd.	1 107
CNY	40 285 856	USD	5 800 000	26/05/2017	Merrill Lynch International Ltd.	25 584
INR	196 217 800	USD	2 900 000	26/05/2017	Merrill Lynch International Ltd.	99 192
AUD	300 000	NZD	328 064	21/06/2017	Merrill Lynch International Ltd.	(474)
EUR	600 000	HUF	186 654 194	21/06/2017	Merrill Lynch International Ltd.	(2 842)
EUR	2 400 000	NOK	22 058 636	21/06/2017	Merrill Lynch International Ltd.	2 472
EUR	200 000	PLN	871 741	21/06/2017	Merrill Lynch International Ltd.	(5 759)
EUR	900 000	SEK	8 556 711	21/06/2017	Merrill Lynch International Ltd.	4 597
HUF	961 056 650	EUR	3 100 000	21/06/2017	Merrill Lynch International Ltd.	3 105
ILS	1 458 461	USD	400 000	21/06/2017	Merrill Lynch International Ltd.	3 241
NOK	46 730 148	EUR	5 200 000	21/06/2017	Merrill Lynch International Ltd.	(130 119)
NOK	18 000 000	SEK	19 046 351	21/06/2017	Merrill Lynch International Ltd.	(40 230)
NZD	325 368	AUD	300 000	21/06/2017	Merrill Lynch International Ltd.	(1 415)
PLN	42 045 415	EUR	9 700 000	21/06/2017	Merrill Lynch International Ltd.	219 812
SEK	5 720 502	EUR	600 000	21/06/2017	Merrill Lynch International Ltd.	(1 254)
SEK	7 245 569	NOK	7 000 000	21/06/2017	Merrill Lynch International Ltd.	(2 583)
SGD	1 544 375	USD	1 100 000	21/06/2017	Merrill Lynch International Ltd.	7 681
TRY	3 775 283	USD	1 000 000	21/06/2017	Merrill Lynch International Ltd.	9 044
USD	300 000	ILS	1 103 146	21/06/2017	Merrill Lynch International Ltd.	(5 002)

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts (cont.)</b>						
USD	4 600 000	SGD	6 489 252	21/06/2017	Merrill Lynch International Ltd.	(54 326)
USD	100 000	TRY	385 344	21/06/2017	Merrill Lynch International Ltd.	(2 993)
USD	400 000	ZAR	5 218 943	21/06/2017	Merrill Lynch International Ltd.	2 400
ZAR	43 809 380	USD	3 300 000	21/06/2017	Merrill Lynch International Ltd.	37 570
CNY	34 762 080	USD	5 000 000	30/06/2017	Merrill Lynch International Ltd.	15 558
INR	145 251 500	USD	2 200 000	30/06/2017	Merrill Lynch International Ltd.	9 905
<b>Total forward foreign exchange contracts</b>						<b>6 041 781</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.00% of the NAV.

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund entered into contracts for difference with one counterparty (Morgan Stanley International Plc.) with the following details:

#### 1) Morgan Stanley International Plc.

Commitment of USD 32 419 840 for the short portfolio composed of 270 equities

Commitment of USD 42 160 457 for the long portfolio composed of 263 equities

Market value of USD 88 041 detailed as follows:

- unrealised appreciation of short portfolio: USD 87 504
- unrealised depreciation of long portfolio: USD (140 020)
- realised result: USD 140 554 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	499 736	2 652
Aerospace/Defense	Equity	Long	1 608 802	(33 249)
Aerospace/Defense	Equity	Short	67 963	1 562
Agriculture	Equity	Long	2 674 857	26 532
Airlines	Equity	Long	506 134	(24 872)
Airlines	Equity	Short	43 162	(286)
Apparel	Equity	Long	81 893	3 522
Apparel	Equity	Short	77 217	(3 898)
Auto Manufacturers	Equity	Long	478 176	(31 866)
Auto Manufacturers	Equity	Short	259 232	(1 868)
Auto Parts & Equipment	Equity	Long	143 152	(905)
Auto Parts & Equipment	Equity	Short	8 649	(43)
Banks	Equity	Long	1 735 641	(101 223)

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Short	58 918	2 676
Beverages	Equity	Long	327	3
Beverages	Equity	Short	511 715	(25 835)
Biotechnology	Equity	Long	947 709	(56 197)
Biotechnology	Equity	Short	1 243 963	(49 201)
Building Materials	Equity	Long	29 334	46
Building Materials	Equity	Short	451 373	(405)
Chemicals	Equity	Long	551 843	5 932
Chemicals	Equity	Short	1 716 734	(13 081)
Commercial Services	Equity	Long	968 965	20 775
Commercial Services	Equity	Short	318 649	5 343
Computers	Equity	Long	2 072 399	3 286
Computers	Equity	Short	97 526	(3 234)
Cosmetics/Personal Care	Equity	Long	581 169	1 219
Cosmetics/Personal Care	Equity	Short	23 875	216
Distribution/Wholesale	Equity	Short	49 777	890
Diversified Financial Services	Equity	Long	1 137 277	(24 416)
Diversified Financial Services	Equity	Short	159 362	5 883
Electrical Components & Equipment	Equity	Short	550 798	1 365
Electric	Equity	Long	136 572	1 309
Electric	Equity	Short	3 940 958	26 750
Electronics	Equity	Long	1 067 182	(694)
Electronics	Equity	Short	737 614	(26 746)
Energy-Alternate Sources	Equity	Long	112 821	(30 308)
Engineering & Construction	Equity	Long	19 534	(1 126)
Engineering & Construction	Equity	Short	30 255	631
Environmental Control	Equity	Long	233 437	(992)
Environmental Control	Equity	Short	66 940	1 787
Food	Equity	Long	667 246	(19 688)
Food	Equity	Short	141 039	2 505
Forest Products & Paper	Equity	Short	11 214	378
Gas	Equity	Short	881 861	(7 009)
Hand/Machine Tools	Equity	Short	178 470	(1 479)
Healthcare-Products	Equity	Long	475 043	7 540
Healthcare-Products	Equity	Short	781 605	(9 917)
Healthcare-Services	Equity	Long	1 931 834	(29 687)
Healthcare-Services	Equity	Short	34 018	336
Holding Companies-Diversified	Equity	Short	232 942	4 599
Home Builders	Equity	Long	933 435	34 719
Home Builders	Equity	Short	271 912	(17 282)
Home Furnishings	Equity	Long	83 403	(1 944)
Household Products/Wares	Equity	Long	803 054	(3 680)
Housewares	Equity	Short	132 212	3 564
Insurance	Equity	Long	3 039 034	(78 881)
Insurance	Equity	Short	594 874	12 582

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Internet	Equity	Long	2 025 319	11 012
Internet	Equity	Short	1 096 064	(48 347)
Iron/Steel	Equity	Long	66 703	(3 159)
Leisure Time	Equity	Long	447 534	16 317
Lodging	Equity	Long	243 513	3 915
Lodging	Equity	Short	337 968	(45 992)
Machinery-Construction & Mining	Equity	Short	227 043	7 346
Machinery-Diversified	Equity	Long	50 743	269
Machinery-Diversified	Equity	Short	487 210	(7 679)
Media	Equity	Long	2 383 408	6 595
Mining	Equity	Short	230 295	10 288
Miscellaneous Manufacturing	Equity	Long	266 572	2 137
Miscellaneous Manufacturing	Equity	Short	986 578	(29 869)
Office/Business Equipment	Equity	Long	32 984	(746)
Office/Business Equipment	Equity	Short	63 556	3 197
Oil & Gas Services	Equity	Long	13 985	86
Oil & Gas Services	Equity	Short	685 077	35 163
Oil & Gas	Equity	Long	344 206	(5 053)
Oil & Gas	Equity	Short	5 854 211	50 293
Packaging & Containers	Equity	Short	398 708	386
Pharmaceuticals	Equity	Long	1 166 187	(21 117)
Pharmaceuticals	Equity	Short	2 475 539	71 357
Pipelines	Equity	Short	240 317	(1 780)
Real Estate	Equity	Short	27 628	1 046
REITS	Equity	Long	365 911	(6 875)
REITS	Equity	Short	2 351 482	31 483
Retail	Equity	Long	3 577 248	18 391
Retail	Equity	Short	724 355	11 695
Savings & Loans	Equity	Short	203 898	19 412
Semiconductors	Equity	Long	3 250 728	89 042
Semiconductors	Equity	Short	122 835	(19 358)
Software	Equity	Long	3 206 232	88 099
Software	Equity	Short	189 638	829
Telecommunications	Equity	Long	905 858	(5 821)
Telecommunications	Equity	Short	1 290 612	84 283
Textiles	Equity	Long	13 108	194
Toys/Games/Hobbies	Equity	Long	31 888	813
Toys/Games/Hobbies	Equity	Short	15 749	133
Transportation	Equity	Long	194 070	(1 436)
Transportation	Equity	Short	736 250	2 835
Water	Equity	Long	54 251	(490)
<b>Total</b>			<b>74 580 297</b>	<b>(52 516)</b>

The total market value of the contracts for difference is USD 140 554.

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

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

Schedule of Investments as at March 31, 2017  
(expressed in EUR)

Nominal value	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	986	1 105	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	983	1 108	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 009	1 143	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 300	1 555	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 272	1 436	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 373	1 623	0.00
8 700 000	France Treasury Bill BTF 0.000% 11/05/2017	EUR	8 707 695	8 704 428	8.76
3 200 000	France Treasury Bill BTF 0.000% 31/05/2017	EUR	3 205 340	3 202 509	3.22
9 000 000	France Treasury Bill BTF 0.000% 08/06/2017	EUR	9 012 170	9 007 929	9.07
9 000 000	France Treasury Bill BTF 0.000% 14/06/2017	EUR	9 017 924	9 009 279	9.07
8 900 000	France Treasury Bill BTF 0.000% 21/06/2017	EUR	8 917 705	8 910 093	8.97
7 700 000	France Treasury Bill BTF 0.000% 05/07/2017	EUR	7 719 559	7 710 326	7.76
9 000 000	German Treasury Bill 0.000% 12/04/2017	EUR	9 002 392	9 001 701	9.06
9 000 000	German Treasury Bill 0.000% 26/04/2017	EUR	9 005 939	9 004 230	9.06
9 000 000	German Treasury Bill 0.000% 24/05/2017	EUR	9 012 393	9 011 520	9.07
8 500 000	German Treasury Bill 0.000% 28/06/2017	EUR	8 522 968	8 520 315	8.58
9 000 000	German Treasury Bill 0.000% 26/07/2017	EUR	9 031 704	9 025 200	9.09
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>91 162 712</b>	<b>91 115 500</b>	<b>91.71</b>
<b>Total Investments</b>			<b>91 162 712</b>	<b>91 115 500</b>	<b>91.71</b>

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
Sovereign	91.71
	<b>91.71</b>

<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
France	46.85
Germany	44.86
	<b>91.71</b>

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

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
<b>Options</b>								
Short	EUR	Euro Stoxx 50 Index	Call	3 546.2856	06/04/2017	(10 915)	(54 929)	38 707 707*
Short	EUR	Euro Stoxx 50 Index	Call	3 577.5584	13/04/2017	(10 818)	(54 756)	38 702 027*
Short	EUR	Euro Stoxx 50 Index	Call	3 590.2672	20/04/2017	(10 801)	(92 837)	38 778 476*
Long	EUR	Euro Stoxx 50 Index	Call	3 866.4416	20/04/2017	10 801	348	—
Short	EUR	Euro Stoxx 50 Index	Call	3 620.8432	27/04/2017	(10 689)	(122 379)	38 703 193*
Short	EUR	Euro Stoxx 50 Index	Put	3 273.4944	06/04/2017	(10 915)	(346)	35 730 192
Long	EUR	Euro Stoxx 50 Index	Put	2 932.5054	06/04/2017	10 915	—	—
Short	EUR	Euro Stoxx 50 Index	Put	3 302.3616	13/04/2017	(10 818)	(6 500)	35 724 948
Long	EUR	Euro Stoxx 50 Index	Put	2 958.3656	13/04/2017	10 818	4	—
Short	EUR	Euro Stoxx 50 Index	Put	3 314.0928	20/04/2017	(10 801)	(34 859)	35 795 516
Long	EUR	Euro Stoxx 50 Index	Put	2 968.8748	20/04/2017	10 801	1 002	—
Short	EUR	Euro Stoxx 50 Index	Put	3 342.3168	27/04/2017	(10 689)	(157 580)	35 726 024
Long	EUR	Euro Stoxx 50 Index	Put	2 994.1588	27/04/2017	10 689	5 328	—
<b>Total Options</b>							<b>(517 504)</b>	<b>297 868 083</b>

\* The commitment on short call positions is unlimited.

Merrill Lynch International Ltd is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 2.88% of the NAV.

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 800 000	United States Treasury Bill 0.000% 06/04/2017	USD	1 799 871	1 799 908	7.43
1 600 000	United States Treasury Bill 0.000% 13/04/2017	USD	1 599 739	1 599 678	6.60
1 300 000	United States Treasury Bill 0.000% 20/04/2017	USD	1 299 653	1 299 553	5.36
1 300 000	United States Treasury Bill 0.000% 27/04/2017	USD	1 299 545	1 299 367	5.36
1 700 000	United States Treasury Bill 0.000% 04/05/2017	USD	1 699 236	1 698 990	7.01
1 500 000	United States Treasury Bill 0.000% 11/05/2017	USD	1 498 966	1 498 861	6.19
1 200 000	United States Treasury Bill 0.000% 18/05/2017	USD	1 199 217	1 198 916	4.95
2 200 000	United States Treasury Bill 0.000% 25/05/2017	USD	2 197 728	2 197 723	9.07
1 900 000	United States Treasury Bill 0.000% 01/06/2017	USD	1 898 439	1 897 813	7.83
1 200 000	United States Treasury Bill 0.000% 08/06/2017	USD	1 198 493	1 198 438	4.94
2 100 000	United States Treasury Bill 0.000% 15/06/2017	USD	2 097 003	2 096 932	8.65
2 200 000	United States Treasury Bill 0.000% 22/06/2017	USD	2 196 392	2 196 322	9.06
1 900 000	United States Treasury Bill 0.000% 29/06/2017	USD	1 896 665	1 896 532	7.83
650 000	United States Treasury Bill 0.000% 06/07/2017	USD	648 735	648 704	2.68
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 327	1 293	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 390	1 354	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 405	1 369	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 381	1 349	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 399	1 370	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 421	1 388	0.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>22 538 005</b>	<b>22 535 860</b>	<b>93.02</b>
<b>Total Investments</b>			<b>22 538 005</b>	<b>22 535 860</b>	<b>93.02</b>

Industrial classification of investments (as a percentage of net assets as at March 31, 2017)	%
Sovereign	93.02
	<b>93.02</b>

Geographical classification of investments (as a percentage of net assets as at March 31, 2017)	%
United States	93.02
	<b>93.02</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	19 236 998	USD	20 817 892	28/04/2017	State Street Bank and Trust Co.	(220 893)
GBP	92 667	USD	115 855	28/04/2017	State Street Bank and Trust Co.	86
SEK	3 033 673	USD	344 858	28/04/2017	State Street Bank and Trust Co.	(4 696)
USD	404 770	EUR	376 059	28/04/2017	State Street Bank and Trust Co.	2 125
USD	450	GBP	360	28/04/2017	State Street Bank and Trust Co.	0
USD	7 145	SEK	63 430	28/04/2017	State Street Bank and Trust Co.	33
<b>Total forward foreign exchange contracts</b>						<b>(223 345)</b>

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, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Total return swaps</b>							
(23 709 270)	Merrill Lynch eXtra Commodity 03 Total Return Index	USD 1 month LIBOR	USD	11/12/2017	Merrill Lynch International Ltd.	271 400	23 979 732
<b>Total return swaps</b>						<b>271 400</b>	<b>23 979 732</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 2.23% of the NAV.

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
8 100 000	United States Treasury Bill 0.000% 06/04/2017	USD	8 099 421	8 099 587	9.45
7 500 000	United States Treasury Bill 0.000% 13/04/2017	USD	7 498 775	7 498 492	8.75
5 600 000	United States Treasury Bill 0.000% 20/04/2017	USD	5 598 507	5 598 073	6.53
7 600 000	United States Treasury Bill 0.000% 27/04/2017	USD	7 597 338	7 596 299	8.86
1 700 000	United States Treasury Bill 0.000% 04/05/2017	USD	1 698 995	1 698 990	1.98
2 000 000	United States Treasury Bill 0.000% 11/05/2017	USD	1 998 492	1 998 482	2.33
6 300 000	United States Treasury Bill 0.000% 18/05/2017	USD	6 295 887	6 294 311	7.34
6 200 000	United States Treasury Bill 0.000% 25/05/2017	USD	6 193 496	6 193 583	7.22
6 600 000	United States Treasury Bill 0.000% 01/06/2017	USD	6 594 576	6 592 403	7.69
8 500 000	United States Treasury Bill 0.000% 08/06/2017	USD	8 489 323	8 488 933	9.90
6 000 000	United States Treasury Bill 0.000% 15/06/2017	USD	5 991 438	5 991 234	6.99
8 000 000	United States Treasury Bill 0.000% 22/06/2017	USD	7 986 880	7 986 624	9.31
4 000 000	United States Treasury Bill 0.000% 29/06/2017	USD	3 992 979	3 992 700	4.66
4 000 000	United States Treasury Bill 0.000% 06/07/2017	USD	3 992 213	3 992 024	4.66
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 327	1 293	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 390	1 354	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 405	1 369	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 381	1 349	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 399	1 370	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 421	1 388	0.00
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>82 036 643</b>	<b>82 029 858</b>	<b>95.67</b>
<b>Total Investments</b>			<b>82 036 643</b>	<b>82 029 858</b>	<b>95.67</b>

<b>Industrial classification of investments</b>	
(as a percentage of net assets as at March 31, 2017)	%
Sovereign	95.67
	<b>95.67</b>

<b>Geographical classification of investments</b>	
(as a percentage of net assets as at March 31, 2017)	%
United States	95.67
	<b>95.67</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	80 109 201	USD	86 690 055	28/04/2017	State Street Bank and Trust Co.	(917 357)
USD	191 536	EUR	177 355	28/04/2017	State Street Bank and Trust Co.	1 642
<b>Total forward foreign exchange contracts</b>						<b>(915 715)</b>

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Total return swaps</b>							
(83 326 569)	BofA Merrill Lynch Commodity index eXtra 3XG Total Return index	USD 1 month LIBOR	USD	11/12/2017	Merrill Lynch International Ltd.	2 660 629	85 986 932
<b>Total return swaps</b>						<b>2 660 629</b>	<b>85 986 932</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.06% of the NAV.

## Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 600 000	United States Treasury Bill 0.000% 06/04/2017	USD	1 599 885	1 599 918	7.46
1 800 000	United States Treasury Bill 0.000% 13/04/2017	USD	1 799 706	1 799 638	8.39
1 600 000	United States Treasury Bill 0.000% 20/04/2017	USD	1 599 574	1 599 449	7.46
1 700 000	United States Treasury Bill 0.000% 27/04/2017	USD	1 699 404	1 699 172	7.92
1 900 000	United States Treasury Bill 0.000% 04/05/2017	USD	1 899 147	1 898 871	8.86
1 600 000	United States Treasury Bill 0.000% 11/05/2017	USD	1 599 067	1 598 786	7.46
2 000 000	United States Treasury Bill 0.000% 18/05/2017	USD	1 998 694	1 998 194	9.32
1 300 000	United States Treasury Bill 0.000% 25/05/2017	USD	1 298 998	1 298 654	6.06
1 300 000	United States Treasury Bill 0.000% 01/06/2017	USD	1 298 932	1 298 504	6.06
1 100 000	United States Treasury Bill 0.000% 08/06/2017	USD	1 098 618	1 098 568	5.12
1 350 000	United States Treasury Bill 0.000% 15/06/2017	USD	1 348 073	1 348 028	6.29
300 000	United States Treasury Bill 0.000% 22/06/2017	USD	299 508	299 498	1.40
1 400 000	United States Treasury Bill 0.000% 29/06/2017	USD	1 397 543	1 397 445	6.52
1 800 000	United States Treasury Bill 0.000% 06/07/2017	USD	1 796 496	1 796 411	8.38
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 344	1 293	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 409	1 354	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 423	1 369	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 397	1 349	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 414	1 370	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 434	1 388	0.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20 742 066</b>	<b>20 739 259</b>	<b>96.76</b>
<b>Total Investments</b>			<b>20 742 066</b>	<b>20 739 259</b>	<b>96.76</b>

Industrial classification of investments (as a percentage of net assets as at March 31, 2017)	%
Sovereign	96.76
	<b>96.76</b>

Geographical classification of investments (as a percentage of net assets as at March 31, 2017)	%
United States	96.76
	<b>96.76</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	7 918 720	USD	8 570 645	28/04/2017	State Street Bank and Trust Co.	(92 093)
GBP	8 430 692	USD	10 540 513	28/04/2017	State Street Bank and Trust Co.	7 632
USD	130 426	EUR	121 371	28/04/2017	State Street Bank and Trust Co.	474
<b>Total forward foreign exchange contracts</b>						<b>(83 987)</b>

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, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Total return swaps</b>							
(21 248 176)	Merrill Lynch Commodity Index eXtra Alpha 5 Long Short	USD 1 month LIBOR	USD	11/12/2017	Merrill Lynch International Ltd.	(35 590)	21 212 606
<b>Total return swaps</b>						<b>(35 590)</b>	<b>21 212 606</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.02% of the NAV.

## Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at March 31, 2017  
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
109 500	Anima Hldg. SpA 144A	EUR	618 690	613 200	3.03
49 200	Assicurazioni Generali SpA	EUR	741 879	733 080	3.62
72 500	Buzzi Unicem SpA - Rsp	EUR	772 546	982 375	4.85
23 600	Commerzbank AG	EUR	200 980	200 081	0.99
4 200	Cover 50 SpA	EUR	78 041	37 380	0.19
2 300	Monsanto Co.	USD	224 775	243 430	1.20
26 000	Porsche Automobil Hldg. SE - Pref	EUR	1 358 583	1 329 640	6.56
1 036 000	Telecom Italia SpA - Rsp	EUR	701 878	708 624	3.50
124 100	UniCredit SpA	EUR	1 554 771	1 793 245	8.85
	<b>Total Shares</b>		<b>6 252 143</b>	<b>6 641 055</b>	<b>32.79</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 500 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 29/09/2017 (a)	EUR	3 505 360	3 505 040	17.30
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>3 505 360</b>	<b>3 505 040</b>	<b>17.30</b>
<b>Investment funds</b>					
9 987	SSgA Cash Management Fund Plc. - Euro Liquidity Fund (a)	EUR	9 987	9 987	0.05
	<b>Total Investment funds</b>		<b>9 987</b>	<b>9 987</b>	<b>0.05</b>
	<b>Total Investments</b>		<b>9 767 490</b>	<b>10 156 082</b>	<b>50.14</b>

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
Sovereign	17.30
Banks	9.84
Auto Manufacturers	6.56
Building Materials	4.85
Insurance	3.62
Telecommunications	3.50
Diversified Financial Services	3.03
Chemicals	1.20
Apparel	0.19
Money Market Fund	0.05
	<b>50.14</b>

<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	<b>%</b>
Italy	41.34
Germany	7.55
United States	1.20
Ireland	0.05
	<b>50.14</b>

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

## Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
<b>Futures contracts</b>								
Index	EUR	Stoxx Europe 600 Food & Beverage	Eurex Deutschland	16/06/2017	-	20	632 900	(16 005)
<b>Total Futures contracts</b>							<b>632 900</b>	<b>(16 005)</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	4 259 250	USD	4 638 068	05/04/2017	State Street Bank and Trust Co.	(77 033)
GBP	173 736	EUR	204 248	05/04/2017	State Street Bank and Trust Co.	(1 131)
USD	8 615 646	EUR	8 254 612	05/04/2017	State Street Bank and Trust Co.	(199 561)
<b>Total forward foreign exchange contracts</b>						<b>(277 725)</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 7.80% of the NAV.

### Contracts for difference

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

#### 1) Merrill Lynch International Ltd

Commitment of EUR 7 451 156 for the short portfolio composed of 12 equities

Commitment of EUR 7 991 459 for the long portfolio composed of 14 equities

Market value of EUR 175 338 detailed as follows:

- unrealised depreciation of short portfolio: EUR (459 297)
- unrealised appreciation of long portfolio: EUR 549 362
- realised result: EUR 85 273 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

## Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in EUR)

The below table is composed of long and short positions:

<b>Industrial sector</b>	<b>Underlying nature</b>	<b>Long/Short</b>	<b>Commitment EUR</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
Agriculture	Equity	Long	822 832	37 410
Apparel	Equity	Long	1 034 550	118 758
Apparel	Equity	Short	1 018 958	(82 200)
Auto Manufacturers	Equity	Long	390 712	(12 550)
Auto Manufacturers	Equity	Short	1 292 520	22 216
Banks	Equity	Long	446 485	32 105
Banks	Equity	Short	807 872	40 622
Building Materials	Equity	Long	646 190	13 309
Building Materials	Equity	Short	960 000	(334 360)
Chemicals	Equity	Long	423 356	29 618
Food	Equity	Long	531 602	(24 765)
Food	Equity	Short	434 635	44 031
Forest Products & Paper	Equity	Long	832 272	80 064
Household Products/Wares	Equity	Short	408 880	(533)
Insurance	Equity	Long	986 442	231 659
Insurance	Equity	Short	981 266	(158 831)
Leisure Time	Equity	Long	276 893	18 514
Media	Equity	Long	419 175	16 416
Pharmaceuticals	Equity	Long	899 142	10 811
Pharmaceuticals	Equity	Short	899 142	4 983
Retail	Equity	Short	265 161	2 654
Telecommunications	Equity	Long	281 808	(1 987)
Telecommunications	Equity	Short	382 722	2 121
<b>Total</b>			<b>15 442 615</b>	<b>90 065</b>

The total market value of the contracts for difference is EUR 175 338.

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 305 000	Agricultural Bank of China Ltd. - H	HKD	1 076 959	1 061 816	2.81
428 000	ANTA Sports Products Ltd.	HKD	1 232 894	1 184 070	3.14
3 042 000	Bank of China Ltd. - H	HKD	1 376 803	1 510 921	4.01
668 000	Brilliance China Automotive Hldg. Ltd.	HKD	807 203	1 117 416	2.96
2 005 000	China Hongqiao Group Ltd.	HKD	1 483 765	1 818 857	4.82
571 500	China Shenhua Energy Co. Ltd. - H	HKD	1 289 274	1 326 624	3.52
647 500	Great Wall Motor Co. Ltd. - H	HKD	738 701	737 358	1.95
2 699 500	Kingboard Laminates Hldg. Ltd.	HKD	2 204 352	3 501 378	9.28
520 000	Minth Group Ltd.	HKD	1 662 463	2 094 319	5.55
16 535	New Oriental Education & Technology Group, Inc. - ADR	USD	709 384	998 383	2.65
355 000	Nine Dragons Paper Hldg. Ltd.	HKD	288 807	381 426	1.01
286 000	Shanghai Fosun Pharmaceutical Group Co. Ltd. - H	HKD	901 183	1 052 512	2.79
409 000	Shenzhou International Group Hldg. Ltd.	HKD	2 141 120	2 581 413	6.84
85 000	Silergy Corp.	TWD	1 275 075	1 568 757	4.16
37 700	Tencent Hldg. Ltd.	HKD	1 084 319	1 080 816	2.87
904 400	Wynn Macau Ltd.	HKD	1 559 336	1 841 035	4.88
<b>Total Shares</b>			<b>19 831 638</b>	<b>23 857 101</b>	<b>63.24</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 300 000	United States Treasury Bill 0.000% 01/06/2017	USD	1 297 843	1 298 504	3.44
500 000	United States Treasury Bill 0.000% 29/06/2017	USD	499 005	499 087	1.33
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 796 848</b>	<b>1 797 591</b>	<b>4.77</b>
<b>Other transferable securities</b>					
<b>Warrants</b>					
350 954	CICC Financial Trading Ltd. Call Strike Price 5.250 06/05/2018 (a)	USD	1 271 266	1 624 457	4.31
<b>Total Warrants</b>			<b>1 271 266</b>	<b>1 624 457</b>	<b>4.31</b>
<b>Total Investments</b>			<b>22 899 752</b>	<b>27 279 149</b>	<b>72.32</b>

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

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>%</b>	<b>Geographical classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>%</b>
Chemicals		9.28	China		45.11
Apparel		6.84	Hong Kong		17.56
Banks		6.82	Macau		4.88
Auto Parts&Equipment		5.55	United States		4.77
Auto Manufacturers		4.91			<b>72.32</b>
Lodging		4.88			
Mining		4.82			
Sovereign		4.77			
Diversified Financial Services		4.31			
Electronics		4.16			
Coal		3.52			
Retail		3.14			
Internet		2.87			
Pharmaceuticals		2.79			
Commercial Services		2.65			
Forest Products&Paper		1.01			
		<b>72.32</b>			

<b>Underlying nature</b>	<b>Currency contract</b>	<b>Details</b>	<b>Market</b>	<b>Maturity date</b>	<b>Number of contracts bought</b>	<b>Number of contracts sold</b>	<b>Commitment USD</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Futures contracts</b>								
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	–	29	1 919 526	2 007
<b>Total Futures contracts</b>							<b>1 919 526</b>	<b>2 007</b>

<b>Currency bought</b>	<b>Amount bought</b>	<b>Currency sold</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Forward foreign exchange contracts</b>						
EUR	952 541	USD	1 030 964	28/04/2017	State Street Bank and Trust Co.	(11 081)
<b>Total forward foreign exchange contracts</b>						<b>(11 081)</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.18% of the NAV.

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

### Contracts for difference

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

#### 1) Merrill Lynch International Ltd.

Commitment of USD 4 147 485 for the short portfolio composed of 8 equities

Commitment of USD 637 514 for the long portfolio composed of 1 equity

Market value of USD (245 119) detailed as follows:

- unrealised depreciation of short portfolio: USD (88 570)
- unrealised depreciation of long portfolio: USD (99 743)
- realised result: USD (56 806) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Computers	Equity	Short	532 325	(30 538)
Electrical Components & Equipment	Equity	Short	572 090	(21 309)
Electric	Equity	Short	354 526	(32 289)
Oil & Gas Services	Equity	Short	512 596	31 142
Real Estate	Equity	Short	740 784	(35 159)
Retail	Equity	Long	637 514	(99 743)
Semiconductors	Equity	Short	1 112 093	(7 205)
Transportation	Equity	Short	323 071	6 788
<b>Total</b>			<b>4 784 999</b>	<b>(188 313)</b>

#### 2) Morgan Stanley International Plc.

Commitment of USD 2 609 017 for the short portfolio composed of 3 equities

Commitment of USD 5 911 751 for the long portfolio composed of 6 equities

Market value of USD 482 465 detailed as follows:

- unrealised depreciation of short portfolio: USD (54 983)
- unrealised appreciation of long portfolio: USD 535 082
- realised result: USD 2 366 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at March 31, 2017 (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	708 375	26 699
Banks	Equity	Long	698 089	(28 820)
Beverages	Equity	Long	1 097 493	28 075
Chemicals	Equity	Long	1 414 975	339 044
Computers	Equity	Short	1 180 601	(70 724)
Internet	Equity	Long	739 390	23 794
Real Estate	Equity	Long	772 079	26 195
Real Estate	Equity	Short	720 041	(10 958)
Telecommunications	Equity	Long	1 189 725	146 794
<b>Total</b>			<b>8 520 768</b>	<b>480 099</b>

The total market value of the contracts for difference is USD 237 346.

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
90	1-800-Flowers.com, Inc. - A	USD	903	918	0.00
784	3M Co.	USD	132 965	150 003	0.31
3 606	Aaron's, Inc.	USD	100 490	107 242	0.22
3 233	Abbott Laboratories	USD	128 400	143 578	0.29
3 405	AbbVie, Inc.	USD	205 147	221 870	0.45
6 739	Abercrombie & Fitch Co. - A	USD	80 399	80 396	0.16
4 615	Acadia Healthcare Co, Inc.	USD	177 375	201 214	0.41
1 087	Accenture Plc. - A	USD	123 421	130 310	0.27
899	Acorda Therapeutics, Inc.	USD	17 439	18 879	0.04
788	Agrium, Inc.	USD	76 891	75 293	0.15
121	Air Methods Corp.	USD	4 350	5 203	0.01
215	Akamai Technologies, Inc.	USD	11 420	12 835	0.03
46	Alamo Group, Inc.	USD	3 461	3 505	0.01
61	Albany International Corp. - A	USD	2 734	2 809	0.01
1 616	Albemarle Corp.	USD	167 609	170 714	0.35
410	Alkermes Plc.	USD	24 634	23 985	0.05
1 165	Allegion Plc.	USD	75 937	88 190	0.18
1 276	Altria Group, Inc.	USD	84 179	91 132	0.19
918	AMAG Pharmaceuticals, Inc.	USD	17 683	20 701	0.04
867	AMC Networks, Inc. - A	USD	48 275	50 876	0.10
354	AmerisourceBergen Corp.	USD	31 174	31 329	0.06
2 659	AMETEK, Inc.	USD	127 623	143 799	0.29
2 671	Amgen, Inc.	USD	419 750	438 231	0.90
7 687	Amkor Technology, Inc.	USD	80 117	89 092	0.18
2 467	AMN Healthcare Services, Inc.	USD	94 879	100 160	0.20
407	Amphenol Corp. - A	USD	27 361	28 966	0.06
2 941	Analog Devices, Inc.	USD	203 798	241 015	0.49
243	Analogic Corp.	USD	18 733	18 444	0.04
1 386	Anixter International, Inc.	USD	109 557	109 910	0.22
443	ANSYS, Inc.	USD	41 090	47 343	0.10
1 658	Apple, Inc.	USD	193 282	238 188	0.49
5 070	Applied Materials, Inc.	USD	151 700	197 223	0.40
3 648	Archer-Daniels-Midland Co.	USD	160 438	167 954	0.34
7 500	Archrock, Inc.	USD	74 945	93 000	0.19
6 742	Arconic, Inc.	USD	129 759	177 584	0.36
1 727	Argan, Inc.	USD	100 097	114 241	0.23
663	ARRIS International Plc.	USD	18 569	17 536	0.04
498	Asbury Automotive Group, Inc.	USD	29 043	29 930	0.06
8 035	Ascena Retail Group, Inc.	USD	53 706	34 229	0.07
2 609	Aspen Technology, Inc.	USD	102 771	153 722	0.31
741	AT&T, Inc.	USD	30 971	30 789	0.06
3 742	AutoNation, Inc.	USD	169 225	158 249	0.32
217	AutoZone, Inc.	USD	165 975	156 902	0.32

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
17 129	Avon Products, Inc.	USD	93 555	75 368	0.15
2 179	AVX Corp.	USD	30 085	35 692	0.07
1 125	Axalta Coating Systems Ltd.	USD	34 972	36 225	0.07
335	Bankrate, Inc.	USD	3 269	3 233	0.01
4 234	Baxter International, Inc.	USD	198 727	219 575	0.45
3 791	Bed Bath & Beyond, Inc.	USD	163 863	149 593	0.31
74	Belden, Inc.	USD	4 992	5 120	0.01
2 454	Benchmark Electronics, Inc.	USD	56 619	78 037	0.16
1 184	Best Buy Co., Inc.	USD	41 426	58 194	0.12
1 048	Biogen, Inc.	USD	270 557	286 544	0.59
590	Bioverativ, Inc.	USD	27 494	32 131	0.07
284	Boise Cascade Co.	USD	5 938	7 583	0.02
472	Booz Allen Hamilton Hldg. Corp.	USD	17 074	16 704	0.03
3 544	BorgWarner, Inc.	USD	120 030	148 104	0.30
8 179	Boston Scientific Corp.	USD	202 105	203 412	0.42
2 938	Brown-Forman Corp. - B	USD	137 184	135 677	0.28
323	Bruker Corp.	USD	7 449	7 536	0.02
3 234	Buckle, Inc.	USD	90 916	60 152	0.12
3 955	Builders FirstSource, Inc.	USD	59 259	58 929	0.12
7 983	CA, Inc.	USD	241 967	253 221	0.52
975	Cabot Corp.	USD	43 867	58 412	0.12
218	Cabot Microelectronics Corp.	USD	15 040	16 701	0.03
1 757	Callaway Golf Co.	USD	20 573	19 450	0.04
3 054	Campbell Soup Co.	USD	179 669	174 811	0.36
467	Camping World Hldg., Inc. - A	USD	15 335	15 056	0.03
190	Canadian Pacific Railway Ltd.	USD	28 470	27 915	0.06
329	Carlisle Cos, Inc.	USD	35 593	35 009	0.07
1 204	Carnival Corp.	USD	63 559	70 928	0.14
742	Carter's, Inc.	USD	65 500	66 632	0.14
2 413	Caterpillar, Inc.	USD	206 450	223 830	0.46
384	Cavco Industries, Inc.	USD	36 813	44 698	0.09
1 773	CBS Corp. - B	USD	97 317	122 975	0.25
2 679	CDK Global, Inc.	USD	155 412	174 162	0.36
291	CDW Corp.	USD	15 338	16 794	0.03
1 694	Celgene Corp.	USD	195 406	210 784	0.43
473	Central Garden & Pet Co. - A	USD	11 750	16 423	0.03
1 991	Cerner Corp.	USD	106 335	117 170	0.24
788	CGI Group, Inc. - A	USD	33 223	37 769	0.08
1 019	CH Robinson Worldwide, Inc.	USD	73 012	78 759	0.16
1 356	Charles River Laboratories International, Inc.	USD	120 076	121 972	0.25
3 998	Chart Industries, Inc.	USD	100 401	139 690	0.29
1 134	Chemtura Corp.	USD	37 057	37 876	0.08
2 097	Church & Dwight Co., Inc.	USD	96 427	104 577	0.21

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
174	Churchill Downs, Inc.	USD	25 600	27 640	0.06
3 033	Cirrus Logic, Inc.	USD	166 667	184 073	0.38
11 647	Cisco Systems, Inc.	USD	343 961	393 669	0.80
2 152	Citrix Systems, Inc.	USD	131 236	179 455	0.37
3 976	Coach, Inc.	USD	145 820	164 328	0.34
1 326	Coca-Cola Co.	USD	54 845	56 275	0.11
980	Coherus Biosciences, Inc.	USD	26 939	20 727	0.04
569	Colgate-Palmolive Co.	USD	37 543	41 645	0.09
58	Columbus McKinnon Corp/NY	USD	1 439	1 440	0.00
2 609	Comcast Corp. - A	USD	95 984	98 072	0.20
187	CommScope Hldg. Co., Inc.	USD	5 583	7 800	0.02
2 494	Community Health Systems, Inc.	USD	16 156	22 122	0.05
3 949	ConAgra Foods, Inc.	USD	142 664	159 303	0.33
6 452	Conduent, Inc.	USD	103 426	108 265	0.22
1 534	CONSOL Energy, Inc.	USD	27 719	25 741	0.05
2 830	Continental Building Products, Inc.	USD	62 996	69 335	0.14
2 268	Convergys Corp.	USD	53 877	47 968	0.10
1 105	Cooper-Standard Hldg., Inc.	USD	111 878	122 578	0.25
7 315	Corning, Inc.	USD	193 352	197 505	0.40
2 028	Cotiviti Hldg., Inc.	USD	43 341	84 426	0.17
84	CR Bard, Inc.	USD	19 481	20 877	0.04
724	Cracker Barrel Old Country Store, Inc.	USD	114 972	115 297	0.24
2 185	Crane Co.	USD	160 171	163 504	0.33
2 814	CSRA, Inc.	USD	70 943	82 422	0.17
1 544	Cummins, Inc.	USD	193 824	233 453	0.48
1 689	Curtiss-Wright Corp.	USD	164 401	154 138	0.31
1 021	CVR Energy, Inc.	USD	21 454	20 502	0.04
3 690	CVS Health Corp.	USD	319 398	289 665	0.59
248	Cytokinetics, Inc.	USD	3 167	3 187	0.01
1 800	Danaher Corp.	USD	145 910	153 954	0.31
183	Darden Restaurants, Inc.	USD	15 123	15 312	0.03
2 716	DaVita, Inc.	USD	166 215	184 607	0.38
950	Deckers Outdoor Corp.	USD	52 347	56 743	0.12
858	Deere & Co.	USD	84 266	93 402	0.19
4 952	Delek US Hldg., Inc.	USD	122 064	120 185	0.25
2 494	Delphi Automotive Plc.	USD	164 512	200 742	0.41
8 525	Delta Air Lines, Inc.	USD	364 651	391 809	0.80
186	DeVry Education Group, Inc.	USD	6 071	6 594	0.01
1 208	Diamond Offshore Drilling, Inc.	USD	20 846	20 186	0.04
1 255	Dillard's, Inc. - A	USD	63 782	65 561	0.13
2 300	DineEquity, Inc.	USD	184 664	125 166	0.26
333	Diodes, Inc.	USD	8 173	8 009	0.02
5 802	Discovery Communications, Inc. - A	USD	164 079	168 780	0.34

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
1 077	DISH Network Corp. - A	USD	67 230	68 379	0.14
1 339	Dollar General Corp.	USD	115 931	93 368	0.19
920	Dollar Tree, Inc.	USD	70 868	72 183	0.15
1 762	Domtar Corp.	USD	66 597	64 348	0.13
661	Donaldson Co., Inc.	USD	28 500	30 089	0.06
500	Dover Corp.	USD	39 513	40 175	0.08
3 905	DR Horton, Inc.	USD	126 478	130 076	0.27
2 560	Dr Pepper Snapple Group, Inc.	USD	232 172	250 675	0.51
239	Dril-Quip, Inc.	USD	12 849	13 037	0.03
546	DST Systems, Inc.	USD	56 853	66 885	0.14
568	Dun & Bradstreet Corp.	USD	62 887	61 310	0.13
2 782	Eagle Materials, Inc.	USD	218 685	270 243	0.55
1 509	Eagle Pharmaceuticals Inc.	USD	118 936	125 156	0.26
1 056	Eaton Corp. Plc.	USD	64 295	78 302	0.16
4 806	eBay, Inc.	USD	126 661	161 337	0.33
2 245	El du Pont de Nemours & Co.	USD	172 110	180 341	0.37
1 788	Eldorado Resorts, Inc.	USD	28 199	33 838	0.07
2 131	Eli Lilly & Co.	USD	174 042	179 238	0.37
2 409	EMCOR Group, Inc.	USD	151 215	151 647	0.31
513	Emergent BioSolutions, Inc.	USD	15 332	14 898	0.03
3 620	Emerson Electric Co.	USD	195 264	216 693	0.44
3 859	Endo International Plc.	USD	41 676	43 066	0.09
241	Engility Hldg., Inc.	USD	7 295	6 975	0.01
434	Essendant, Inc.	USD	8 303	6 575	0.01
404	Exar Corp.	USD	4 394	5 256	0.01
8 198	Exelixis, Inc.	USD	156 156	177 651	0.36
1 796	Expeditors International of Washington, Inc.	USD	87 556	101 456	0.21
3 472	Express Scripts Hldg. Co.	USD	248 284	228 840	0.47
1 060	Exterran Corp.	USD	31 756	33 337	0.07
256	Exxon Mobil Corp.	USD	20 808	20 995	0.04
749	F5 Networks, Inc.	USD	82 060	106 785	0.22
1 897	Fidelity National Information Services, Inc.	USD	150 844	151 039	0.31
3 078	FLIR Systems, Inc.	USD	105 074	111 670	0.23
773	Flowserve Corp.	USD	36 124	37 429	0.08
3 151	Fluor Corp.	USD	170 321	165 806	0.34
329	FMC Corp.	USD	18 675	22 895	0.05
997	Foot Locker, Inc.	USD	72 385	74 586	0.15
12 340	Ford Motor Co.	USD	153 031	143 638	0.29
2 586	Fortive Corp.	USD	135 574	155 729	0.32
2 303	Fortune Brands Home & Security, Inc.	USD	126 558	140 138	0.29
210	Forward Air Corp.	USD	10 346	9 990	0.02
4 241	Fossil Group, Inc.	USD	79 723	74 005	0.15
276	Fresh Del Monte Produce, Inc.	USD	16 460	16 347	0.03

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
54 743	Frontier Communications Corp.	USD	118 237	117 150	0.24
1 727	FTI Consulting, Inc.	USD	73 754	71 101	0.15
76	FutureFuel Corp.	USD	1 044	1 078	0.00
6 343	Gap, Inc.	USD	160 147	154 071	0.31
3 883	Garmin Ltd.	USD	180 295	198 460	0.41
1 045	GATX Corp.	USD	61 420	63 703	0.13
2 794	General Cable Corp.	USD	46 901	50 152	0.10
3 665	General Electric Co.	USD	107 462	109 217	0.22
2 447	General Mills, Inc.	USD	150 708	144 397	0.30
4 507	General Motors Co.	USD	152 338	159 368	0.33
1 589	Genuine Parts Co.	USD	154 829	146 839	0.30
1 871	Gibraltar Industries, Inc.	USD	60 527	77 085	0.16
350	Gigamon, Inc.	USD	11 076	12 442	0.03
4 817	Gilead Sciences, Inc.	USD	407 796	327 171	0.67
17	Global Brass & Copper Hldg., Inc.	USD	582	585	0.00
172	Globant S.A.	USD	5 658	6 261	0.01
4 212	Goodyear Tire & Rubber Co.	USD	147 796	151 632	0.31
103	Graham Hldg. Co. - B	USD	63 118	61 754	0.13
1 693	Graphic Packaging Hldg. Co.	USD	21 901	21 789	0.04
3 230	Gray Television, Inc.	USD	45 881	46 835	0.10
1 092	Greif, Inc. - A	USD	44 105	60 158	0.12
168	GTT Communications, Inc.	USD	4 070	4 091	0.01
3 067	Halliburton Co.	USD	157 373	150 927	0.31
3 842	Halyard Health, Inc.	USD	122 063	146 342	0.30
5 327	Hanesbrands, Inc.	USD	126 336	110 589	0.23
1 879	Harley-Davidson, Inc.	USD	94 668	113 679	0.23
5 244	Harsco Corp.	USD	69 796	66 861	0.14
1 276	Hasbro, Inc.	USD	125 120	127 370	0.26
2 676	Hawaiian Hldg., Inc.	USD	134 065	124 300	0.25
1 866	HCA Hldg., Inc.	USD	149 126	166 055	0.34
2 617	Heartland Express, Inc.	USD	53 070	52 471	0.11
527	Henry Schein, Inc.	USD	83 624	89 574	0.18
1 504	Hershey Co.	USD	163 259	164 312	0.34
7 248	Hewlett Packard Enterprise Co.	USD	165 920	171 778	0.35
275	Hill-Rom Hldg., Inc.	USD	15 293	19 415	0.04
1 010	HMS Hldg. Corp.	USD	21 016	20 533	0.04
2 194	Honeywell International, Inc.	USD	245 698	273 965	0.56
964	Horizon Pharma Plc.	USD	15 569	14 248	0.03
4 517	Hormel Foods Corp.	USD	156 913	156 424	0.32
14 663	HP, Inc.	USD	188 956	262 174	0.54
2 752	HSN, Inc.	USD	100 949	102 099	0.21
20	Huntington Ingalls Industries, Inc.	USD	4 018	4 005	0.01
1 679	Huntsman Corp.	USD	30 588	41 203	0.08

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

**Audited annual report**

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
458	ICF International, Inc.	USD	23 202	18 915	0.04
1 171	Illinois Tool Works, Inc.	USD	139 985	155 122	0.32
473	Imperial Oil Ltd.	USD	14 829	14 426	0.03
210	Incyte Corp.	USD	28 884	28 071	0.06
2 942	Ingersoll-Rand Plc.	USD	207 099	239 243	0.49
343	Ingevity Corp.	USD	19 420	20 872	0.04
836	Innophos Hldg., Inc.	USD	37 679	45 119	0.09
208	Insight Enterprises, Inc.	USD	8 600	8 547	0.02
2 944	Insys Therapeutics, Inc.	USD	59 658	30 941	0.06
1 267	Integer Hldg. Corp.	USD	33 795	50 933	0.10
8 320	Intel Corp.	USD	297 708	300 102	0.61
40	Intelsat S.A.	USD	167	166	0.00
6	Inter Parfums, Inc.	USD	222	219	0.00
1 867	InterActiveCorp	USD	138 500	137 635	0.28
2 436	InterDigital, Inc.	USD	172 368	210 227	0.43
849	International Business Machines Corp.	USD	135 807	147 845	0.30
5 862	Interpublic Group of Cos, Inc.	USD	136 349	144 029	0.29
4 028	Ionis Pharmaceuticals, Inc.	USD	190 577	161 926	0.33
1 690	iRobot Corp.	USD	96 074	111 777	0.23
3 162	Ironwood Pharmaceuticals, Inc.	USD	54 849	53 944	0.11
284	Isle of Capri Casinos, Inc.	USD	6 953	7 486	0.02
714	ITT, Inc.	USD	27 868	29 288	0.06
331	j2 Global, Inc.	USD	20 600	27 774	0.06
1 857	Jack in the Box, Inc.	USD	178 198	188 894	0.39
2 509	Jacobs Engineering Group, Inc.	USD	131 771	138 698	0.28
43	Jazz Pharmaceuticals Plc.	USD	5 648	6 241	0.01
563	JM Smucker Co.	USD	77 517	73 798	0.15
1 688	Johnson & Johnson	USD	199 876	210 240	0.43
6 647	Juniper Networks, Inc.	USD	170 978	184 986	0.38
155	Kaman Corp.	USD	7 605	7 460	0.02
187	Kellogg Co.	USD	14 329	13 578	0.03
3 921	Keysight Technologies, Inc.	USD	143 253	141 705	0.29
1 380	Kimberly-Clark Corp.	USD	172 737	181 649	0.37
1 963	Kinder Morgan, Inc.	USD	41 890	42 676	0.09
7 401	Kindred Healthcare, Inc.	USD	62 702	61 798	0.13
1 453	KLA-Tencor Corp.	USD	101 021	138 137	0.28
166	Kohl's Corp.	USD	7 635	6 608	0.01
999	Koppers Hldg., Inc.	USD	39 803	42 308	0.09
2 119	Kraton Corp.	USD	61 365	65 519	0.13
7 462	Kroger Co.	USD	225 465	220 054	0.45
113	Kronos Worldwide, Inc.	USD	1 857	1 857	0.00
2 439	L Brands, Inc.	USD	123 835	114 877	0.23
1 010	L3 Technologies, Inc.	USD	159 405	166 943	0.34

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
3 042	La Quinta Hldg., Inc.	USD	58 120	41 128	0.08
1 302	La-Z-Boy, Inc.	USD	35 250	35 154	0.07
1 078	Laboratory Corp. of America Hldg.	USD	135 719	154 661	0.32
1 603	Lam Research Corp.	USD	150 412	205 761	0.42
7 259	Lannett Co., Inc.	USD	183 416	162 239	0.33
1 258	Leggett & Platt, Inc.	USD	61 098	63 303	0.13
55	Lennox International, Inc.	USD	9 146	9 202	0.02
2 652	Level 3 Communications, Inc.	USD	152 923	151 747	0.31
1 406	Ligand Pharmaceuticals, Inc.	USD	150 518	148 811	0.30
288	LogMeIn, Inc.	USD	25 348	28 080	0.06
5 845	Louisiana-Pacific Corp.	USD	119 640	145 073	0.30
982	LSC Communications, Inc.	USD	26 549	24 707	0.05
1 727	LyondellBasell Industries NV - A	USD	160 646	157 485	0.32
162	Macy's, Inc.	USD	5 193	4 802	0.01
3 984	Magna International, Inc.	USD	171 856	171 949	0.35
2 160	Manhattan Associates, Inc.	USD	112 240	112 428	0.23
1 572	ManpowerGroup, Inc.	USD	149 634	161 240	0.33
741	Marvell Technology Group Ltd.	USD	11 737	11 308	0.02
4 144	Masco Corp.	USD	132 675	140 855	0.29
4 462	Mattel, Inc.	USD	114 597	114 272	0.23
586	Matthews International Corp. - A	USD	41 810	39 643	0.08
125	Maximus, Inc.	USD	6 768	7 775	0.02
1 582	McCormick & Co., Inc.	USD	151 876	154 324	0.32
1 717	McDonald's Corp.	USD	211 382	222 540	0.45
1 170	McKesson Corp.	USD	202 099	173 464	0.35
457	MEDNAX, Inc.	USD	31 711	31 707	0.06
2 173	Medtronic Plc.	USD	179 126	175 057	0.36
3 260	Merck & Co., Inc.	USD	212 285	207 140	0.42
1 714	Meridian Bioscience, Inc.	USD	32 125	23 653	0.05
3 795	Michael Kors Hldg. Ltd.	USD	149 489	144 627	0.30
877	Microchip Technology, Inc.	USD	63 316	64 705	0.13
517	MicroStrategy, Inc. - A	USD	103 259	97 093	0.20
639	MiMedx Group, Inc.	USD	5 853	6 090	0.01
2 349	MKS Instruments, Inc.	USD	157 219	161 494	0.33
7	Monarch Casino & Resort, Inc.	USD	203	207	0.00
922	Mondelez International, Inc. - A	USD	40 215	39 720	0.08
660	Monsanto Co.	USD	73 306	74 712	0.15
1 965	Motorola Solutions, Inc.	USD	153 536	169 422	0.35
72	Movado Group, Inc.	USD	1 728	1 796	0.00
4 011	MSG Networks, Inc. - A	USD	76 245	93 657	0.19
183	Mueller Industries, Inc.	USD	6 119	6 264	0.01
4 211	Mylan NV	USD	182 010	164 187	0.34
3 689	Myriad Genetics, Inc.	USD	79 379	70 829	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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
844	Navigant Consulting, Inc.	USD	20 011	19 294	0.04
3 890	NCR Corp.	USD	179 045	177 695	0.36
86	Neenah Paper, Inc.	USD	7 287	6 424	0.01
3 228	NetApp, Inc.	USD	133 308	135 092	0.28
3 445	Newell Brands, Inc.	USD	157 386	162 501	0.33
7 113	News Corp. - A	USD	81 186	92 469	0.19
1 554	NIC, Inc.	USD	35 279	31 391	0.06
3 987	Nielsen Hldg. Plc.	USD	175 249	164 703	0.34
440	Nordstrom, Inc.	USD	23 242	20 491	0.04
825	Norfolk Southern Corp.	USD	85 422	92 375	0.19
1 295	Nutrisystem, Inc.	USD	38 034	71 872	0.15
1 345	Oceaneering International, Inc.	USD	35 723	36 423	0.07
27 606	Office Depot, Inc.	USD	124 331	128 782	0.26
785	Oil States International, Inc.	USD	28 360	26 023	0.05
1 041	Old Dominion Freight Line, Inc.	USD	92 749	89 078	0.18
2 204	Omnicom Group, Inc.	USD	184 172	190 007	0.39
1 840	Open Text Corp.	USD	51 226	62 578	0.13
839	Oracle Corp.	USD	33 561	37 428	0.08
2 589	Oshkosh Corp.	USD	165 378	177 580	0.36
2 413	Owens & Minor, Inc.	USD	83 765	83 490	0.17
2 036	Owens-Illinois, Inc.	USD	38 258	41 494	0.08
1 244	PACCAR, Inc.	USD	67 418	83 597	0.17
223	Patrick Industries, Inc.	USD	15 570	15 811	0.03
2 554	Paychex, Inc.	USD	151 435	150 431	0.31
2 629	Pentair Plc.	USD	158 482	165 049	0.34
13	Perficient, Inc.	USD	223	226	0.00
1 705	PerkinElmer, Inc.	USD	91 483	98 992	0.20
4 888	Pfizer, Inc.	USD	167 192	167 218	0.34
117	Phibro Animal Health Corp. - A	USD	3 294	3 288	0.01
839	Philip Morris International, Inc.	USD	91 173	94 723	0.19
1 002	Photronics, Inc.	USD	10 035	10 721	0.02
819	Pilgrim's Pride Corp.	USD	18 514	18 432	0.04
2 935	Pinnacle Foods, Inc.	USD	168 798	169 848	0.35
1 105	Plantronics, Inc.	USD	51 361	59 792	0.12
548	Plexus Corp.	USD	30 506	31 674	0.06
90	Ply Gem Hldg., Inc.	USD	1 738	1 773	0.00
152	Pool Corp.	USD	15 101	18 138	0.04
1 027	PPG Industries, Inc.	USD	102 191	107 917	0.22
959	PRA Health Sciences, Inc.	USD	39 316	62 556	0.13
1 158	Prestige Brands Hldg., Inc.	USD	59 380	64 338	0.13
76	Priceline Group, Inc.	USD	117 496	135 278	0.28
1 300	Procter & Gamble Co.	USD	114 001	116 805	0.24
9 029	Progenics Pharmaceuticals, Inc.	USD	79 908	85 234	0.17

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
1 028	Progress Software Corp.	USD	29 396	29 863	0.06
31	Providence Service Corp.	USD	1 375	1 378	0.00
4 314	PulteGroup, Inc.	USD	84 229	101 595	0.21
2	QAD, Inc. - A	USD	54	56	0.00
127	QIAGEN NV	USD	3 689	3 679	0.01
1 683	Quad/Graphics, Inc.	USD	37 382	42 479	0.09
3 222	Qualcomm, Inc.	USD	180 928	184 749	0.38
498	Quality Systems, Inc.	USD	7 515	7 590	0.02
152	Qualys, Inc.	USD	5 319	5 761	0.01
1 486	Quest Diagnostics, Inc.	USD	112 604	145 910	0.30
1 559	Ralph Lauren Corp.	USD	131 660	127 246	0.26
1 150	Raytheon Co.	USD	165 929	175 375	0.36
2 033	Regal Beloit Corp.	USD	143 116	153 796	0.31
948	Repligen Corp.	USD	29 075	33 370	0.07
1 219	Republic Services, Inc.	USD	67 538	76 565	0.16
614	Restaurant Brands International, Inc.	USD	28 677	34 224	0.07
436	REX American Resources Corp.	USD	40 992	39 454	0.08
717	Reynolds American, Inc.	USD	44 043	45 185	0.09
369	Ritchie Bros Auctioneers, Inc.	USD	11 594	12 140	0.02
2 281	Robert Half International, Inc.	USD	98 622	111 381	0.23
34	Rockwell Automation, Inc.	USD	3 889	5 294	0.01
1 651	Rockwell Collins, Inc.	USD	137 489	160 411	0.33
517	Rogers Communications, Inc. - B	USD	21 932	22 862	0.05
1 781	Ross Stores, Inc.	USD	112 275	117 314	0.24
9 667	Rowan Cos Plc. - A	USD	161 922	150 612	0.31
1 615	Royal Caribbean Cruises Ltd.	USD	152 526	158 448	0.32
4 923	RR Donnelley & Sons Co.	USD	70 706	59 618	0.12
2 094	Ryder System, Inc.	USD	160 073	157 971	0.32
311	Saia, Inc.	USD	13 732	13 777	0.03
335	Scholastic Corp.	USD	15 299	14 261	0.03
1 065	Schweitzer-Mauduit International, Inc.	USD	41 216	44 112	0.09
1 842	Science Applications International Corp.	USD	156 325	137 045	0.28
1 341	Scripps Networks Interactive, Inc. - A	USD	84 982	105 094	0.21
4 756	Seagate Technology Plc.	USD	168 433	218 443	0.45
951	Sealed Air Corp.	USD	44 715	41 445	0.08
1 033	Seattle Genetics, Inc.	USD	67 578	64 934	0.13
774	SeaWorld Entertainment, Inc.	USD	14 209	14 141	0.03
3 951	Select Medical Hldg. Corp.	USD	52 216	52 746	0.11
406	Service Corp. International	USD	12 383	12 537	0.03
2 806	Ship Finance International Ltd.	USD	41 051	41 248	0.08
23	Signet Jewelers Ltd.	USD	1 531	1 593	0.00
1 608	Silgan Hldg., Inc.	USD	96 399	95 451	0.20
3 951	Sinclair Broadcast Group, Inc. - A	USD	162 138	160 015	0.33

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
1 857	Skyworks Solutions, Inc.	USD	143 037	181 949	0.37
648	Snap-on, Inc.	USD	102 787	109 298	0.22
424	Snyders-Lance, Inc.	USD	17 058	17 091	0.03
5 894	Sonic Corp.	USD	154 348	149 472	0.31
644	Sonoco Products Co.	USD	34 410	34 080	0.07
2	Sp Plus Corp.	USD	68	68	0.00
977	SpartanNash Co.	USD	36 169	34 185	0.07
2 908	Spirit AeroSystems Hldg., Inc. - A	USD	148 862	168 431	0.34
1 299	SPX Corp.	USD	25 193	31 501	0.06
1 298	Stamps.com, Inc.	USD	163 862	153 618	0.31
239	Standard Motor Products, Inc.	USD	12 100	11 744	0.02
1 242	Stanley Black & Decker, Inc.	USD	145 335	165 025	0.34
9 339	Staples, Inc.	USD	88 865	81 903	0.17
2 773	Steelcase, Inc. - A	USD	45 317	46 448	0.09
52	Stepan Co.	USD	4 081	4 098	0.01
625	Stericycle, Inc.	USD	51 606	51 806	0.11
104	STERIS Plc.	USD	7 053	7 224	0.01
242	Stryker Corp.	USD	30 432	31 859	0.07
1 455	Sucampo Pharmaceuticals, Inc. - A	USD	17 986	16 005	0.03
6 047	Summit Materials, Inc. - A	USD	144 558	149 421	0.31
414	Suncor Energy, Inc.	USD	12 973	12 730	0.03
646	Supernus Pharmaceuticals, Inc.	USD	16 414	20 220	0.04
2 209	Synchronoss Technologies, Inc.	USD	57 430	53 900	0.11
1 492	Synopsys, Inc.	USD	88 415	107 618	0.22
1 026	Tailored Brands, Inc.	USD	25 933	15 328	0.03
4 042	Target Corp.	USD	306 020	223 078	0.46
1 368	TE Connectivity Ltd.	USD	84 840	101 984	0.21
199	Team, Inc.	USD	5 135	5 383	0.01
2 262	Teekay Corp.	USD	20 635	20 697	0.04
6 130	Tegna, Inc.	USD	150 134	157 051	0.32
512	Tenneco, Inc.	USD	32 045	31 959	0.07
3 537	Teradata Corp.	USD	115 062	110 071	0.22
1 631	Terex Corp.	USD	48 670	51 213	0.10
215	Tetra Tech, Inc.	USD	8 079	8 783	0.02
3 245	Texas Instruments, Inc.	USD	232 293	261 417	0.53
404	Tiffany & Co.	USD	38 428	38 501	0.08
1 779	Time Warner, Inc.	USD	154 163	173 826	0.36
1 057	Tivity Health, Inc.	USD	30 116	30 759	0.06
558	TiVo Corp.	USD	10 381	10 462	0.02
2 173	TJX Cos, Inc.	USD	165 301	171 841	0.35
506	TopBuild Corp.	USD	22 919	23 782	0.05
92	Tower International, Inc.	USD	2 474	2 493	0.01
1 048	Tractor Supply Co.	USD	76 990	72 281	0.15

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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
3 147	Trade Desk, Inc. - A	USD	92 242	117 226	0.24
270	TransDigm Group, Inc.	USD	62 040	59 443	0.12
1 610	Transocean Ltd.	USD	19 622	20 044	0.04
429	Travelport Worldwide Ltd.	USD	5 798	5 049	0.01
375	Trex Co., Inc.	USD	25 130	26 021	0.05
5	TriMas Corp.	USD	104	104	0.00
1 021	Trinseo S.A.	USD	57 105	68 509	0.14
1 517	TrueBlue, Inc.	USD	30 280	41 490	0.08
1 688	TTM Technologies, Inc.	USD	21 967	27 227	0.06
3 473	Tutor Perini Corp.	USD	94 846	110 441	0.23
6 329	Twenty-First Century Fox, Inc. - A	USD	181 806	204 996	0.42
3 618	Tyson Foods, Inc. - A	USD	218 528	223 267	0.46
5 406	Under Armour, Inc. - C	USD	100 123	98 930	0.20
1 588	Union Pacific Corp.	USD	166 781	168 201	0.34
3 659	United Continental Hldg., Inc.	USD	202 650	258 472	0.53
1 223	United Rentals, Inc.	USD	155 460	152 936	0.31
457	United Technologies Corp.	USD	47 354	51 280	0.10
1 142	United Therapeutics Corp.	USD	175 687	154 604	0.32
5 168	Univar, Inc.	USD	163 085	158 451	0.32
4 967	USG Corp.	USD	158 670	157 951	0.32
2 808	Valero Energy Corp.	USD	188 534	186 142	0.38
1 605	Vanda Pharmaceuticals, Inc.	USD	23 073	22 470	0.05
1 160	Varian Medical Systems, Inc.	USD	92 458	105 711	0.22
815	Veeva Systems, Inc. - A	USD	34 547	41 793	0.09
1 153	VeriSign, Inc.	USD	96 459	100 438	0.21
4 759	Verizon Communications, Inc.	USD	243 412	232 001	0.47
3 074	VF Corp.	USD	162 197	168 978	0.35
3 955	Viacom, Inc. - B	USD	158 966	184 382	0.38
69	Visa, Inc. - A	USD	5 958	6 132	0.01
6 767	Vishay Intertechnology, Inc.	USD	100 520	111 317	0.23
1 806	VMware, Inc. - A	USD	153 767	166 405	0.34
933	Vonage Hldg. Corp.	USD	6 123	5 897	0.01
2 185	Wabash National Corp.	USD	45 585	45 208	0.09
3 533	Wal-Mart Stores, Inc.	USD	245 181	254 659	0.52
1 792	Walgreens Boots Alliance, Inc.	USD	146 436	148 826	0.30
698	Walt Disney Co.	USD	72 240	79 146	0.16
1 235	Waste Management, Inc.	USD	81 431	90 056	0.18
411	Waters Corp.	USD	58 464	64 243	0.13
330	Watts Water Technologies, Inc. - A	USD	21 475	20 575	0.04
413	Web.com Group, Inc.	USD	8 245	7 971	0.02
3 448	WebMD Health Corp.	USD	177 569	181 641	0.37
2 488	Weight Watchers International, Inc.	USD	27 148	38 738	0.08
3 990	Wendy's Co.	USD	54 977	54 304	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, 2017 (cont.)  
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
517	WESCO International, Inc.	USD	34 165	35 957	0.07
2 465	Western Digital Corp.	USD	195 329	203 436	0.42
9 023	Western Union Co.	USD	177 714	183 618	0.38
473	WEX, Inc.	USD	52 070	48 955	0.10
813	Whirlpool Corp.	USD	141 030	139 291	0.28
5 752	Williams Co., Inc.	USD	165 831	170 202	0.35
366	Wolverine World Wide, Inc.	USD	8 402	9 139	0.02
802	WW Grainger, Inc.	USD	182 281	186 674	0.38
1 811	Wyndham Worldwide Corp.	USD	140 741	152 649	0.31
3 149	Xencor, Inc.	USD	72 329	75 324	0.15
12 747	Xerox Corp.	USD	90 982	93 563	0.19
4 936	XPO Logistics, Inc.	USD	204 064	236 385	0.48
2 497	Yum! Brands, Inc.	USD	154 440	159 558	0.33
1 502	Zebra Technologies Corp. - A	USD	134 150	137 057	0.28
1 161	Zimmer Biomet Hldg., Inc.	USD	136 915	141 770	0.29
611	Zoetis, Inc.	USD	32 541	32 609	0.07
	<b>Total Shares</b>		<b>43 586 210</b>	<b>45 823 071</b>	<b>93.62</b>
	<b>Total Investments</b>		<b>43 586 210</b>	<b>45 823 071</b>	<b>93.62</b>

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, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments (as a percentage of net assets as at March 31, 2017)</b>		<b>Geographical classification of investments (as a percentage of net assets as at March 31, 2017)</b>	
	<b>%</b>		<b>%</b>
Retail	8.89	United States	89.80
Pharmaceuticals	5.16	United Kingdom	1.07
Computers	4.74	Canada	0.97
Biotechnology	4.67	Ireland	0.96
Semiconductors	4.60	Switzerland	0.66
Software	4.03	Norway	0.08
Media	3.74	Bermuda	0.06
Food	3.66	Netherlands	0.01
Commercial Services	3.63	Luxembourg	0.01
Electronics	3.61		<b>93.62</b>
Telecommunications	3.38		
Healthcare-Products	3.28		
Miscellaneous Manufacturing	2.72		
Chemicals	2.64		
Building Materials	2.60		
Internet	2.36		
Aerospace/Defense	2.28		
Transportation	2.22		
Healthcare-Services	2.17		
Auto Parts & Equipment	1.72		
Apparel	1.62		
Airlines	1.58		
Engineering & Construction	1.44		
Machinery-Diversified	1.35		
Oil & Gas	1.16		
Machinery-Construction & Mining	0.92		
Beverages	0.90		
Electrical Components & Equipment	0.90		
Auto Manufacturers	0.88		
Hand/Machine Tools	0.87		
Distribution/Wholesale	0.87		
Agriculture	0.81		
Leisure Time	0.76		
Oil & Gas Services	0.72		
Home Furnishings	0.71		
Advertising	0.68		
Household Products/Wares	0.61		
Packaging & Containers	0.59		
Home Builders	0.57		
Toys/Games/Hobbies	0.49		
Cosmetics/Personal Care	0.48		
Environmental Control	0.47		
Pipelines	0.44		
Lodging	0.39		
Housewares	0.33		
Forest Products & Paper	0.23		
Office/Business Equipment	0.19		

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, 2017 (cont.)  
(expressed in USD)

Entertainment	0.18
Trucking & Leasing	0.13
Office Furnishings	0.09
Energy-Alternate Sources	0.08
Coal	0.05
Diversified Financial Services	0.01
Metal Fabricate/Hardware	0.01
Shipbuilding	0.01
	<b>93.62</b>

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
EUR	5 983 436	USD	6 476 059	28/04/2017	State Street Bank and Trust Co.	(69 611)
USD	9 832	EUR	9 087	28/04/2017	State Street Bank and Trust Co.	102
<b>Total forward foreign exchange contracts</b>						<b>(69 509)</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 2.04% of the NAV.

### Contracts for difference

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

#### 1) Morgan Stanley Capital Services Inc.

Commitment of USD 31 994 208 for the short portfolio composed of 431 equities

Commitment of USD 10 727 525 for the long portfolio composed of 141 equities

Market value of USD (1 003 010) detailed as follows:

- unrealised depreciation of short portfolio: USD (944 695)
- unrealised appreciation of long portfolio: USD 42 076
- realised result: USD (100 391) 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 Agencies	Equity	Long	50 605	903
Advertising Agencies	Equity	Short	1 006	1
Aerospace/Defense-Equipment	Equity	Long	66 255	(3 356)
Aerospace/Defense-Equipment	Equity	Short	137 337	(13 115)
Aerospace/Defense	Equity	Long	188 196	420
Aerospace/Defense	Equity	Short	103 087	(8 301)
Agricultural Chemicals	Equity	Short	579 904	24 043
Agricultural Operations	Equity	Long	80 938	1 990
Airlines	Equity	Long	171 320	7 205
Airlines	Equity	Short	424 570	(20 713)
Apparel Manufacturers	Equity	Long	78 497	2 890
Apparel Manufacturers	Equity	Short	98 944	(4 405)
Applications Software	Equity	Long	20 514	1 009
Applications Software	Equity	Short	506 595	(31 913)
Athletic Equipment	Equity	Short	25 240	(270)
Athletic Footwear	Equity	Short	59 241	1 412
Auto Parts&Equipment	Equity	Short	139 672	(2 716)
Auto/Trucks Parts&Equipment-Original	Equity	Long	146 963	12 779

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

**Audited annual report**

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto/Trucks Parts&Equipment-Original	Equity	Short	74 243	(2 258)
Auto/Trucks Parts&Equip-Replica	Equity	Short	22 374	942
Auto-Cars/Light Trucks	Equity	Long	79 843	(3 884)
Auto-Cars/Light Trucks	Equity	Short	385 446	(33 551)
Auto Medium&Heavy Duty Trucks	Equity	Short	38 555	6 556
B2B/E-Commerce	Equity	Short	15 261	(5 226)
Batteries/Battery System	Equity	Short	45 938	(7 948)
Beverages-Non-alcoholic	Equity	Long	125 436	5 443
Beverages-Non-alcoholic	Equity	Short	146 130	(35 732)
Beverages-Wine/Spirits	Equity	Short	69 360	(15 755)
Bicycle Manufacturing	Equity	Short	52 406	(9 097)
Biotechnology	Equity	Long	15 477	223
Biotechnology	Equity	Short	123 060	(6 309)
Building Prod-Air&Heating	Equity	Short	18 170	(1 231)
Building Prod-Cement/Aggregation	Equity	Long	1 263	(2)
Building Prod-Cement/Aggregation	Equity	Short	206 171	(1 240)
Building Prod-Doors&Windows	Equity	Short	67 316	(10 640)
Building Prod-Light Fixtures	Equity	Short	6 896	230
Building Prod-Wood	Equity	Short	81 591	1 074
Building & Construct Prod-Miscellaneous	Equity	Long	92 633	(4 964)
Building & Construct Prod-Miscellaneous	Equity	Short	8 626	(462)
Broadcast Service/Program	Equity	Long	37 322	2 500
Broadcast Service/Program	Equity	Short	50 506	(7 339)
Building Materials	Equity	Long	2 002	9
Building Materials	Equity	Short	1 197	2
Building&Construction-Miscellaneous	Equity	Short	10 906	(893)
Building-Heavy Construction	Equity	Short	221 228	(11 141)
Building-Maintenance&Service	Equity	Short	10 693	(140)
Cable/Satellite TV	Equity	Short	44 029	(3 228)
Casino Hotels	Equity	Short	301 378	(22 871)
Cellular Telecom	Equity	Short	65 491	993
Chemicals-Diversified	Equity	Long	129 994	1 714
Chemicals-Diversified	Equity	Short	868 294	(28 281)
Chemicals-Specialty	Equity	Long	78 697	488
Chemicals-Specialty	Equity	Short	473 717	(34 414)
Coatings/Paint	Equity	Short	118 928	428
Coffee	Equity	Short	2 404	(171)
Commercial Services-Finance	Equity	Short	319 070	(14 104)
Commercial Services	Equity	Long	23 340	(352)
Commercial Services	Equity	Short	729 545	(46 864)
Computer Aided Design	Equity	Long	4 183	88
Computer Aided Design	Equity	Short	202 859	(4 832)
Computer Services	Equity	Long	1 045	(3)
Computer Services	Equity	Short	100 719	(6 039)
Computer Software	Equity	Short	264 167	(11 468)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Computers-Integrated System	Equity	Long	122 879	(2 005)
Computers-Integrated System	Equity	Short	278 869	(44 215)
Computers	Equity	Long	247 324	9 530
Computers-Memory Devices	Equity	Long	6 798	131
Computers-Memory Devices	Equity	Short	128 137	(14 203)
Computers-Other	Equity	Short	61 725	(974)
Computers	Equity	Short	68 522	(3 769)
Consulting Services	Equity	Long	82	(6)
Consulting Services	Equity	Short	664 252	(42 743)
Consumer Products-Miscellaneous	Equity	Long	1 843	(8)
Consumer Products-Miscellaneous	Equity	Short	197 993	(1 244)
Containers-Metal/Glass	Equity	Short	284 125	1 925
Containers-Paper/Plastic	Equity	Short	48 880	(4 801)
Cosmetics&Toiletries	Equity	Short	35 134	1 878
Cruise Lines	Equity	Long	51 802	1 283
Data Processing/Management	Equity	Long	45 578	(590)
Data Processing/ Management	Equity	Short	54 976	(4 863)
Dental Supplies&Equipment	Equity	Short	182 548	(16 219)
Diagnostic Equipment	Equity	Long	10 264	(98)
Diagnostic Equipment	Equity	Short	15 453	(997)
Diagnostic Kits	Equity	Short	32 187	(3 039)
Distribution/Wholesale	Equity	Long	159 673	(8 669)
Distribution/Wholesale	Equity	Short	387 885	16 148
Diversified Finance Service	Equity	Short	200 483	(30 144)
Diversified Manufactory Operational	Equity	Long	302 056	9 126
Diversified Manufactory Operational	Equity	Short	267 671	(819)
Diversified Minerals	Equity	Short	20 204	2 480
Drug Delivery Systems	Equity	Short	483 525	(114 601)
E-Commerce/Products	Equity	Long	60 896	828
E-Commerce/Products	Equity	Short	363 291	(28 399)
E-Commerce/Services	Equity	Long	15 741	352
E-Commerce/Services	Equity	Short	93 162	(18 467)
Electric Products-Miscellaneous	Equity	Long	287 687	(13 212)
Electrical Components&Equipment	Equity	Short	238 281	(66 041)
Electronic Components-Miscellaneous	Equity	Long	306 734	3 776
Electronic Components-Miscellaneous	Equity	Short	70 352	(6 668)
Electronic Components-Semiconductor	Equity	Long	287 260	9 558
Electronic Components-Semiconductor	Equity	Short	731 645	(33 325)
Electronic Measuring Instruments	Equity	Short	254 861	(14 798)
Electronic Parts Distribution	Equity	Short	251 972	(11 462)
Electronic Security Devices	Equity	Short	71 242	(103)
Electronics	Equity	Long	6 745	186
Energy-Alternate Sources	Equity	Short	231 277	51 080
Engineering/R&D Services	Equity	Long	47 337	116
Engineering/R&D Services	Equity	Short	184 870	(2 507)

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Engines-Internal Combustion	Equity	Long	25 704	2 170
Engines-Internal Combustion	Equity	Short	29 342	(1 193)
Enterprise Software/Services	Equity	Long	115 112	28
Enterprise Software/Services	Equity	Short	364 045	(23 721)
Entertainment Software	Equity	Short	314 369	(27 383)
Entertainment	Equity	Short	16 975	(2 259)
Finance-Credit Card	Equity	Short	388 440	(10 437)
Finance-Other Services	Equity	Short	122 621	(38 146)
Food-Confectionery	Equity	Long	37 145	161
Food-Confectionery	Equity	Short	14 753	(982)
Food-Dairy Products	Equity	Short	169 798	(3 206)
Food-Flour&Grain	Equity	Short	227 727	(7 687)
Food	Equity	Long	52 314	(368)
Food	Equity	Short	44 415	(4 118)
Food-Meat Products	Equity	Long	245 648	(1 807)
Food-Miscellaneous/Diversified	Equity	Long	263 559	(269)
Food-Miscellaneous/Diversified	Equity	Short	427 576	15 231
Food-Retail	Equity	Long	200 856	3 167
Food-Retail	Equity	Short	83 643	2 270
Food-Wholesale/Distribution	Equity	Short	214 460	(2 162)
Footwear&Related Apparel	Equity	Short	33 230	(1 388)
Gambling (Non-Hotel)	Equity	Short	13 774	(129)
Garden Products	Equity	Short	9 869	(190)
Hazardous Waste Disposal	Equity	Short	266 287	(4 809)
Healthcare-Products	Equity	Long	3 999	(164)
Healthcare-Products	Equity	Short	90 266	(31 993)
Healthcare-Services	Equity	Short	385 825	30 812
Home Decoration Products	Equity	Long	91 415	(601)
Home Furnishings	Equity	Short	11 432	(165)
Hotels&Motels	Equity	Long	21 410	320
Hotels&Motels	Equity	Short	295 049	(10 415)
Human Resources	Equity	Long	13 847	606
Human Resources	Equity	Short	130 799	(8 743)
Instruments-Controls	Equity	Long	71 800	486
Instruments-Controls	Equity	Short	55 585	(8 507)
Internet Content-Entertainment	Equity	Short	515 126	(12 691)
Internet Content-Info	Equity	Long	156 828	2 831
Internet Content-Info	Equity	Short	388	(4)
Internet Security	Equity	Short	812 756	73 315
Internet Telephony	Equity	Short	37 554	(8 187)
Internet	Equity	Short	136 562	(15 956)
Lasers-Systems/Components	Equity	Short	119 243	(3 223)
Leisure Time	Equity	Short	54 759	24 122
Lighting Products&Systems	Equity	Short	22 848	591
Linen Supply&Related Items	Equity	Short	42 576	(2 811)

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

**Audited annual report**

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Lodging	Equity	Short	6 749	(872)
Machinery Tools&Related Products	Equity	Short	192 580	(6 292)
Machinery-Construction&Mining	Equity	Long	78 521	1 378
Machinery-Construction&Mining	Equity	Short	30 902	8
Machinery-Diversified	Equity	Short	34 124	(917)
Machinery-Electrical	Equity	Long	10 364	149
Machinery-General Industry	Equity	Short	626 630	(21 469)
Media	Equity	Long	56 663	2 096
Media	Equity	Short	42 646	10 673
Medical Information Systems	Equity	Short	41 132	678
Medical Instruments	Equity	Long	330 274	(320)
Medical Instruments	Equity	Short	311 630	(52 684)
Medical Labs&Testing Services	Equity	Long	6 600	79
Medical Labs&Testing Services	Equity	Short	183 856	(7 061)
Medical Products	Equity	Long	303 640	5 322
Medical Products	Equity	Short	455 747	(36 243)
Medical-Biomedical/Genetics	Equity	Long	937 231	(24 166)
Medical-Biomedical/Genetics	Equity	Short	1 000 172	(108 362)
Medical-Drugs	Equity	Long	522 445	(1 506)
Medical-Drugs	Equity	Short	320 645	59 709
Medical-Generic Drugs	Equity	Long	61 760	(3 814)
Medical-Generic Drugs	Equity	Short	8 260	16
Medical-Hospitals	Equity	Long	251 124	9 033
Medical-Hospitals	Equity	Short	402 723	3 565
Medical-Nursing Homes	Equity	Short	55 408	4 053
Medical-Outpatient/Home Medical	Equity	Short	56 185	(6 387)
Metal Processors&Fabrication	Equity	Short	40 597	(1 203)
Miscellaneous Manufactory	Equity	Short	75 438	(6 431)
Multimedia	Equity	Long	139 276	10 419
Multimedia	Equity	Short	92 643	(23 909)
Networking Products	Equity	Long	106 876	(707)
Networking Products	Equity	Short	184 191	3 961
Non-hazardous Waste Disposals	Equity	Short	87 276	(741)
Office Furnishings	Equity	Short	23 915	(490)
Oil Composition-Exploration&Production	Equity	Short	410 636	22 411
Oil Comp-Integrated	Equity	Short	88 728	26 653
Oil Field Machinery&Equipment	Equity	Short	99 558	5 918
Oil Refining&Marketing	Equity	Long	30 759	(302)
Oil&Gas Drilling	Equity	Long	296	-
Oil&Gas Drilling	Equity	Short	119 760	2 654
Oil&Gas Services	Equity	Short	45 871	6 616
Oil&Gas	Equity	Short	22 608	(2 644)
Oil-Field Services	Equity	Long	10 974	(19)
Oil-Field Services	Equity	Short	363 703	(3 346)
Paper&Related Products	Equity	Short	289 137	8 014

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, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Patient Monitoring Equipment	Equity	Short	142 197	(34 486)
Pharmaceuticals	Equity	Short	134 453	8 232
Pharmacy Services	Equity	Long	381 026	(15 796)
Pharmacy Services	Equity	Short	153 870	(18 374)
Physical Therapy/Rehab Centers	Equity	Short	5 812	503
Pipelines	Equity	Long	7 398	256
Pipelines	Equity	Short	122 689	(2 705)
Power Conv/Supply Equipment	Equity	Short	32	(1)
Publishing-Books	Equity	Short	98 185	(428)
Radio	Equity	Short	6 103	(15)
Recreational Vehicles	Equity	Short	96 621	3 386
Rental Auto/Equipment	Equity	Long	11 630	(120)
Rental Auto/Equipment	Equity	Short	163 122	(24 352)
Research&Development	Equity	Short	168 250	5 273
Retail-Apparel/Shoe	Equity	Long	41 949	409
Retail-Apparel/Shoe	Equity	Short	666 954	117 447
Retail-Auto Parts	Equity	Long	9 160	(290)
Retail-Automobile	Equity	Long	26 220	(215)
Retail-Automobile	Equity	Short	200 124	27 044
Retail-Bedding	Equity	Long	49 720	(1 025)
Retail-Bookstore	Equity	Short	33 087	6 525
Retail-Building Products	Equity	Short	96 744	(7 185)
Retail-Convenience Store	Equity	Short	153 446	(3 206)
Retail-Discount	Equity	Long	78 109	1 833
Retail-Discount	Equity	Short	152 152	8 151
Retail-Drug Store	Equity	Long	316 983	4 200
Retail-Drug Store	Equity	Short	164 849	91 646
Retail	Equity	Long	71 589	1 161
Retail-Leisure Products	Equity	Short	17 428	52
Retail-Major Department Store	Equity	Long	80 108	2 250
Retail-Miscellaneous/Diversified	Equity	Short	40 291	(858)
Retail-Petroleum Products	Equity	Short	86 928	7 249
Retail-Restaurants	Equity	Long	522 637	(2 610)
Retail-Restaurants	Equity	Short	1 151 160	(49 890)
Retail	Equity	Short	614 834	(56 192)
Retail-Sporting Goods	Equity	Short	14 311	4 961
Retirement/Aged Care	Equity	Short	6 861	1 450
Rubber/Plastic Products	Equity	Short	40 062	18 194
Rubber-Tires	Equity	Long	5 004	88
Rubber-Tires	Equity	Short	34 682	(1 328)
Satellite Telecom	Equity	Short	150 152	(22 796)
Schools	Equity	Short	7 919	(1 160)
Semiconductor Components	Equity	Long	432 398	(2 456)
Semiconductor Equipment	Equity	Long	63 326	6 796
Semiconductor Equipment	Equity	Short	123 068	(33 150)

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

**Audited annual report**

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Semiconductors	Equity	Short	67 594	5 260
Software Tools	Equity	Long	46 162	1 127
Software	Equity	Long	60 459	(144)
Software	Equity	Short	282 791	(10 156)
Steel Pipe&Tube	Equity	Short	5 839	65
Storage/Warehousing	Equity	Short	17 909	700
Telecom Equipment Fiber Optics	Equity	Short	189 612	(355)
Telecom Services	Equity	Long	70 438	(25)
Telecom Services	Equity	Short	867	17
Telecommunication Equipment	Equity	Long	148 835	2 983
Telephone-Integrated	Equity	Long	57 184	(838)
Telephone-Integrated	Equity	Short	181 306	25 040
Television	Equity	Long	24 988	147
Textile-Home Furnishings	Equity	Short	26 391	91
Theaters	Equity	Short	210 700	(6 390)
Therapeutics	Equity	Short	48 135	(15 288)
Tobacco	Equity	Short	65 270	(4)
Tools-Hand Held	Equity	Long	82 114	4 222
Transactional Software	Equity	Short	88 382	(4 260)
Transport-Air Freight	Equity	Short	92 243	(22 493)
Transport-Rail	Equity	Long	150 936	(452)
Transport-Rail	Equity	Short	637 140	17 599
Transport-Services	Equity	Long	75 666	(1 099)
Transport-Services	Equity	Short	66 347	6 700
Transport-Truck	Equity	Long	162 922	(6 769)
Transport-Truck	Equity	Short	299 440	(10 528)
Veterinary Diagnostics	Equity	Short	24 170	53
Vitamins&Nutrition Products	Equity	Short	163 729	(2 455)
Water Treatment Systems	Equity	Short	11 423	4 781
Web Hosting/Design	Equity	Long	20	(3)
Wire&Cable Products	Equity	Short	45 717	157
Wireless Equipment	Equity	Long	248 882	8 846
Wireless Equipment	Equity	Short	331 483	(11 054)
<b>Total</b>			<b>42 721 733</b>	<b>(902 619)</b>

Total market value of the contracts for difference is USD (1 003 010).

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
34 598	Advanced Micro Devices, Inc.	USD	505 266	503 401	3.02
2 467	Affiliated Managers Group, Inc.	USD	388 163	404 440	2.43
7 160	Alibaba Group Hldg. Ltd. - ADR	USD	778 219	772 063	4.64
603	Alphabet, Inc. - C	USD	502 643	500 225	3.00
277	Biogen, Inc.	USD	78 879	75 737	0.46
1 581	Broadcom Ltd.	USD	338 168	346 176	2.08
1 013	Celgene Corp.	USD	125 344	126 048	0.76
27 938	Credit Suisse Group AG - ADR	USD	427 386	414 600	2.49
11 538	Devon Energy Corp.	USD	509 887	481 365	2.89
25 489	Flex Ltd.	USD	345 648	428 215	2.57
4 425	Hilton Worldwide Holdings, Inc.	USD	254 036	258 685	1.55
977	Incyte Corp.	USD	97 377	130 596	0.78
13 818	Johnson Controls International Plc.	USD	623 114	582 014	3.49
41 638	Marvell Technology Group Ltd.	USD	598 693	635 396	3.82
6 160	Molson Coors Brewing Co. - B	USD	599 515	589 574	3.54
5 708	Monster Beverage Corp.	USD	258 765	263 538	1.58
31 940	Parsley Energy, Inc. - A	USD	1 044 223	1 038 369	6.23
7 516	Salesforce.com, Inc.	USD	592 619	619 995	3.72
16 232	Sony Corp.	JPY	495 668	548 593	3.29
7 058	UnitedHealth Group, Inc.	USD	1 111 727	1 157 582	6.95
2 765	Vulcan Materials Co.	USD	358 507	333 127	2.00
11 489	Wells Fargo & Co.	USD	651 681	639 478	3.84
17 939	Yahoo!, Inc.	USD	742 686	832 549	5.00
3 888	Yum! Brands, Inc.	USD	252 229	248 443	1.49
	<b>Total Shares</b>		<b>11 680 443</b>	<b>11 930 209</b>	<b>71.62</b>
<b>Warrants</b>					
318 216	HSBC BANK PLC CALL EXP 22/01/18 (a)	USD	1 149 988	1 274 476	7.65
33 839	Saudi Basic Industries Corp. Call Strike Price 25.700 02/12/2020 (a)	USD	872 181	873 620	5.25
	<b>Total Warrants</b>		<b>2 022 169</b>	<b>2 148 096</b>	<b>12.90</b>
	<b>Total Investments</b>		<b>13 702 612</b>	<b>14 078 305</b>	<b>84.52</b>

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

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>Geographical classification of investments</b> (as a percentage of net assets as at March 31, 2017)	
	%		%
Internet	12.64	United States	57.39
Diversified Financial Services	10.08	United Kingdom	7.65
Oil&Gas	9.12	Curacao	5.24
Semiconductors	8.92	China	4.64
Healthcare-Services	6.95	Bermuda	3.82
Banks	6.33	Japan	3.29
Building Materials	5.50	Switzerland	2.49
Materials	5.24		<b>84.52</b>
Beverages	5.12		
Software	3.72		
Home Furnishings	3.29		
Electronics	2.57		
Biotechnology	2.00		
Lodging	1.55		
Retail	1.49		
	<b>84.52</b>		

<b>Currency bought</b>	<b>Amount bought</b>	<b>Currency sold</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Forward foreign exchange contracts</b>						
CHF	1 880 006	USD	1 900 537	28/04/2017	State Street Bank and Trust Co.	(19 740)
EUR	10 390 746	USD	11 246 230	28/04/2017	State Street Bank and Trust Co.	(120 887)
USD	35 958	CHF	35 557	28/04/2017	State Street Bank and Trust Co.	385
USD	206 178	EUR	190 549	28/04/2017	State Street Bank and Trust Co.	2 158
USD	203 719	JPY	23 210 177	21/06/2017	State Street Bank and Trust Co.	(5 206)
<b>Total forward foreign exchange contracts</b>						<b>(143 290)</b>

<b>Short/ Long</b>	<b>Currency</b>	<b>Description</b>	<b>Put/ Call</b>	<b>Strike Price</b>	<b>Maturity date</b>	<b>Quantity</b>	<b>Market value USD</b>	<b>Commitment USD</b>
<b>Options</b>								
Long	USD	Russell 2000 Mini Index	Put	1 320.0000	21/04/2017	40	12 880	—
<b>Total Options</b>							<b>12 880</b>	<b>—</b>

Merrill Lynch Professional Clearing is the counterparty to this option.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 1.17% of the NAV.

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

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund entered into contracts for difference with one counterparty (Morgan Stanley International Plc..) with the following details:

#### 1) Morgan Stanley International Plc.

Commitment of USD 4 356 191 for the short portfolio composed of 18 equities

Commitment of USD 860 789 for the long portfolio composed of 5 equities

Market value of USD (125 313) detailed as follows:

- unrealised depreciation of short portfolio: USD (38 126)
- unrealised depreciation of long portfolio: USD (58 783)
- realised result: USD (28 404) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Manufacturers	Equity	Short	255 257	(8 481)
Auto Parts & Equipment	Equity	Short	507 279	17 357
Computers	Equity	Short	158 918	3 910
Distribution/Wholesale	Equity	Short	189 932	11 979
Diversified Financial Services	Equity	Short	388 319	8 668
Engineering & Construction	Equity	Long	177 630	(2 847)
Fund - Equity	Equity	Short	363 796	(4 427)
Home Builders	Equity	Short	292 141	5 365
Insurance	Equity	Long	182 055	(29 909)
Internet	Equity	Short	228 388	3 953
Machinery-Construction & Mining	Equity	Long	351 229	(11 328)
Machinery-Diversified	Equity	Long	149 875	(14 699)
Miscellaneous Manufacturing	Equity	Short	196 687	(134)
Retail	Equity	Short	940 284	(60 061)
Semiconductors	Equity	Short	499 245	(13 426)
Software	Equity	Short	174 202	(6 092)
Transportation	Equity	Short	161 743	3 263
<b>Total</b>			<b>5 216 980</b>	<b>(96 909)</b>

The total market value of the contracts for difference is USD (125 313).

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

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
643	Broadcom Ltd.	USD	140 380	140 791	0.23
2 543	Charter Communications, Inc. - A	USD	823 703	832 375	1.38
4 610	DISH Network Corp. - A	USD	281 465	292 689	0.48
2 096	FANUC Corp.	JPY	348 148	429 245	0.71
4 000	National Bank of Greece S.A. - ADR	USD	44 175	991	0.00
2 934	Netflix, Inc.	USD	420 413	433 675	0.72
94 996	Sprint Corp.	USD	831 218	824 565	1.36
13 551	T-Mobile US, Inc.	USD	843 585	875 259	1.45
2 794	Verizon Communications, Inc.	USD	135 932	136 207	0.23
7 544	Walt Disney Co.	USD	830 247	855 414	1.41
<b>Total Shares</b>			<b>4 699 266</b>	<b>4 821 211</b>	<b>7.97</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
16 000 000	Canadian Treasury Bill 0.000% 20/04/2017	CAD	12 063 491	11 994 031	19.82
19 000 000	Canadian Treasury Bill 0.000% 18/05/2017	CAD	14 497 854	14 236 929	23.52
7 500 000	Canadian Treasury Bill 0.000% 29/06/2017	CAD	5 721 577	5 616 185	9.28
11 300 000	Canadian Treasury Bill 0.000% 27/07/2017	CAD	8 461 428	8 458 160	13.98
1 000	European Investment Bank 0.875% 18/04/2017	USD	1 000	1 000	0.00
1 000	European Investment Bank 1.000% 15/12/2017	USD	1 061	998	0.00
1 000	European Investment Bank 1.000% 15/03/2018	USD	996	998	0.00
1 000	European Investment Bank 1.125% 15/09/2017	USD	1 001	1 000	0.00
1 000	European Investment Bank 1.625% 15/06/2017	USD	1 002	1 001	0.00
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>40 749 410</b>	<b>40 310 302</b>	<b>66.60</b>
<b>Investment funds</b>					
23 174	Robo Global Robotics and Automation GO UCITS ETF	USD	286 273	287 705	0.47
<b>Total Investment funds</b>			<b>286 273</b>	<b>287 705</b>	<b>0.47</b>
<b>Total Investments</b>			<b>45 734 949</b>	<b>45 419 218</b>	<b>75.04</b>

<b>Industrial classification of investments (as a percentage of net assets as at September 30, 2016)</b>	<b>%</b>
Sovereign	66.60
Media	3.26
Telecommunications	3.04
Machinery-Diversified	1.19
Internet	0.72
Semiconductors	0.23
	<b>75.04</b>

<b>Geographical classification of investments (as a percentage of net assets as at September 30, 2016)</b>	<b>%</b>
Canada	66.59
United States	7.25
Japan	0.71
Ireland	0.48
Supranational	0.01
Greece	0.00
	<b>75.04</b>

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, 2017 (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
<b>Futures contracts</b>								
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2017	–	5	(674 324 500)	(448)
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2017	58	–	874 893 750	(24 094)
<b>Total Futures contracts</b>							<b>200 569 250</b>	<b>(24 542)</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
USD	12 078 343	CAD	16 000 000	21/04/2017	State Street Bank and Trust Co.	78 035
EUR	23 963 260	USD	25 936 186	28/04/2017	State Street Bank and Trust Co.	(278 791)
USD	540 029	EUR	499 042	28/04/2017	State Street Bank and Trust Co.	5 707
USD	14 520 873	CAD	19 000 000	19/05/2017	State Street Bank and Trust Co.	265 365
CNH	39 030 000	USD	5 560 157	04/06/2017	Merrill Lynch International Ltd.	118 551
USD	5 675 522	CNH	39 030 000	04/06/2017	Merrill Lynch International Ltd.	(3 185)
USD	5 729 127	CAD	7 500 000	30/06/2017	State Street Bank and Trust Co.	98 630
USD	8 492 090	CAD	11 300 000	28/07/2017	State Street Bank and Trust Co.	5 197
USD	2 776 205	HKD	21 526 000	21/11/2017	Merrill Lynch International Ltd.	(3 405)
CNH	5 722 000	USD	816 647	01/08/2018	Merrill Lynch International Ltd.	(684)
USD	5 557 219	CNH	40 155 000	01/08/2018	Merrill Lynch International Ltd.	(168 925)
<b>Total forward foreign exchange contracts</b>						<b>116 495</b>

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options</b>								
Short	USD	S&P 500 E-Mini Index	Put	2 230.0000	16/06/2017	(158)	(126 400)	17 617 000
Short	USD	S&P 500 E-Mini Index	Put	2 250.0000	16/06/2017	(105)	(98 437)	11 812 500
Long	USD	S&P 500 E-Mini Index	Put	2 340.0000	16/06/2017	53	103 350	–
Long	USD	S&P 500 E-Mini Index	Put	2 350.0000	16/06/2017	79	167 875	–
Short	USD	US Long Bond	Call	150.0000	26/05/2017	(58)	(148 625)	8 700 000*
Short	USD	US Long Bond	Put	150.0000	26/05/2017	(58)	(99 688)	8 700 000
<b>Total Options</b>							<b>(201 925)</b>	<b>46 829 500</b>

\* 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, 2017 is 0.61% of the NAV.

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, 2017 (cont.)  
(expressed in USD)

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund entered into contracts for difference with one counterparty (Merrill Lynch International Ltd.) with the following details:

#### 1) Merrill Lynch International Ltd

Commitment of USD 3 881 030 for the short portfolio composed of 1 derivative

Commitment of USD 2 882 198 for the long portfolio composed of 1 derivative

Market value of USD (52 528) detailed as follows:

- unrealised depreciation of short portfolio: USD (15 359)
- unrealised depreciation of long portfolio: USD (17 003)
- realised result: USD (20 166) 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 (Merrill Lynch Diversified Energy Crude)	Derivatives	Long	2 882 198	(17 003)
Swap Index - Diversified (Merrill Lynch Diversified Energy Crude)	Derivatives	Short	3 881 030	(15 359)
<b>Total</b>			<b>6 763 228</b>	<b>(32 362)</b>

The total market value of the contracts for difference is USD (52 528).

## Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
10 526	Air Methods Corp.	USD	453 299	452 618	1.09
3 480	Alere, Inc.	USD	134 443	138 260	0.33
11 339	Ashford Hospitality Trust, Inc.	USD	70 277	72 229	0.17
259 540	Brocade Communications Systems, Inc.	USD	3 197 231	3 239 059	7.78
1 554	Cabela's, Inc.	USD	72 468	82 533	0.20
51 275	Chemtura Corp.	USD	1 699 325	1 712 585	4.11
3 972	Citrix Systems, Inc.	USD	327 760	331 225	0.80
13 000	Clubcorp Hldg., Inc.	USD	206 704	208 650	0.50
59 781	DH Corp.	CAD	1 117 605	1 131 386	2.72
13 750	Dominion Diamond Corp.	USD	178 003	173 663	0.42
22 891	FelCor Lodging Trust, Inc.	USD	164 830	171 911	0.41
200 700	Fortress Investment Group LLC - A	USD	1 594 844	1 595 565	3.83
25 484	Headwaters, Inc.	USD	598 379	598 364	1.44
80 000	Janus Capital Group, Inc.	USD	1 035 728	1 056 000	2.54
26 130	Joy Global, Inc.	USD	736 790	738 173	1.77
3 488	Kate Spade & Co.	USD	79 326	81 026	0.19
42 354	Mead Johnson Nutrition Co.	USD	3 712 487	3 772 894	9.06
56 298	Mobileye NV	USD	3 414 635	3 456 697	8.30
14 888	Monsanto Co.	USD	1 685 810	1 685 322	4.05
111 150	New York REIT, Inc.	USD	1 081 464	1 077 044	2.59
19 609	NXP Semiconductors NV	USD	1 925 053	2 029 532	4.88
1 392	PrivateBancorp, Inc.	USD	77 507	82 643	0.20
19 955	Time Warner, Inc.	USD	1 878 938	1 949 803	4.68
5 500	Tribune Media Co. - A	USD	206 071	204 985	0.49
4 571	VCA, Inc.	USD	414 887	418 247	1.00
11 948	West Corp.	USD	294 046	291 770	0.70
2 500	WGL Hldg., Inc.	USD	206 574	206 325	0.50
	<b>Total Shares</b>		<b>26 564 484</b>	<b>26 958 509</b>	<b>64.75</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 500 000	United States Treasury Bill 0.000% 15/06/2017	USD	3 495 963	3 494 886	8.40
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>3 495 963</b>	<b>3 494 886</b>	<b>8.40</b>
	<b>Total Investments</b>		<b>30 060 447</b>	<b>30 453 395</b>	<b>73.15</b>

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

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## Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>Geographical classification of investments</b> (as a percentage of net assets as at March 31, 2017)	
	%		%
Pharmaceuticals	10.06	United States	56.83
Sovereign	8.40	Israel	8.30
Auto Parts & Equipment	8.30	Netherlands	4.88
Chemicals	8.16	Canada	3.14
Computers	7.78		<b>73.15</b>
Media	5.17		
Semiconductors	4.88		
Private Equity	3.83		
Software	3.52		
REITS	3.17		
Diversified Financial Services	2.54		
Machinery-Construction & Mining	1.77		
Building Materials	1.44		
Healthcare-Services	1.09		
Telecommunications	0.70		
Gas	0.50		
Leisure time	0.50		
Mining	0.42		
Retail	0.39		
Healthcare-Products	0.33		
Banks	0.20		
	<b>73.15</b>		

<b>Currency bought</b>	<b>Amount bought</b>	<b>Currency sold</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Forward foreign exchange contracts</b>						
EUR	2 259 625	USD	2 445 658	28/04/2017	State Street Bank and Trust Co.	(26 284)
<b>Total forward foreign exchange contracts</b>						<b>(26 284)</b>

## Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options</b>								
Long	USD	Alibaba Group Hldg. Ltd.	Put	100.0000	21/04/2017	30	630	—
Long	USD	Alibaba Group Hldg. Ltd.	Put	102.0000	21/04/2017	24	960	—
Long	USD	Cabela's, Inc.	Put	37.5000	16/06/2017	60	1 800	—
Short	USD	CBOE SPX Volatility Index	Call	21.0000	19/04/2017	(20)	(240)	42 000*
Long	USD	CBOE SPX Volatility Index	Call	14.0000	19/04/2017	20	1 220	—
Long	USD	Centurylink, Inc.	Call	26.0000	21/04/2017	24	120	—
Long	USD	Centurylink, Inc.	Call	28.0000	21/04/2017	25	125	—
Long	USD	Centurylink, Inc.	Call	27.0000	21/04/2017	41	205	—
Long	USD	Centurylink, Inc.	Call	26.0000	21/07/2017	30	600	—
Long	USD	Centurylink, Inc.	Call	28.0000	21/07/2017	76	1 140	—
Long	USD	Centurylink, Inc.	Call	27.0000	21/07/2017	78	1 170	—
Long	USD	Centurylink, Inc.	Call	26.0000	15/09/2017	61	3 050	—
Long	USD	Centurylink, Inc.	Call	30.0000	19/01/2018	36	900	—
Long	USD	Centurylink, Inc.	Call	25.0000	19/01/2018	12	1 212	—
Short	USD	Mead Johnson Nutrition Co.	Call	90.0000	18/08/2017	(15)	(525)	135 000*
Long	USD	Monsanto Co.	Call	115.0000	21/04/2017	17	1 275	—
Long	USD	Monsanto Co.	Call	115.0000	19/05/2017	61	8 906	—
Long	USD	Monsanto Co.	Put	110.0000	21/04/2017	11	550	—
Long	USD	Nimble Storage, Inc.	Call	12.5000	19/05/2017	152	760	—
Long	USD	Nimble Storage, Inc.	Call	12.5000	18/08/2017	76	380	—
Long	USD	Rite Aid Corp.	Call	5.0000	21/07/2017	76	3 952	—
Long	USD	Rite Aid Corp.	Call	6.0000	21/07/2017	280	4 760	—
Long	USD	Rite Aid Corp.	Call	6.0000	18/08/2017	1	19	—
Long	USD	Rite Aid Corp.	Call	5.0000	18/08/2017	1	56	—
Short	USD	S&P 500 Index	Put	2 240.0000	28/04/2017	(46)	(20 700)	10 304 000
Short	USD	S&P 500 Index	Put	2 270.0000	28/04/2017	(6)	(3 780)	1 362 000
Long	USD	S&P 500 Index	Put	2 190.0000	28/04/2017	3	885	—
Long	USD	S&P 500 Index	Put	2 350.0000	28/04/2017	3	5 340	—
Long	USD	S&P 500 Index	Put	2 160.0000	28/04/2017	23	5 520	—
Long	USD	S&P 500 Index	Put	2 320.0000	28/04/2017	23	26 220	—
Long	USD	Sibanye Gold Ltd.	Call	10.0000	21/04/2017	31	310	—
Long	USD	Stillwater Mining Co.	Put	14.0000	21/04/2017	8	40	—
Long	USD	Stillwater Mining Co.	Put	13.0000	21/04/2017	16	64	—
Long	USD	Stillwater Mining Co.	Put	15.0000	21/04/2017	25	125	—
Long	USD	Time Warner, Inc.	Put	95.0000	21/04/2017	30	720	—
Long	USD	Time Warner, Inc.	Put	95.0000	16/06/2017	30	4 020	—
Long	USD	Unilever NV	Put	45.0000	19/05/2017	30	750	—
Short	USD	WhiteWave Foods Co.	Call	55.0000	21/04/2017	(152)	(19 000)	836 000*
<b>Total Options</b>							<b>33 539</b>	<b>12 679 000</b>

\* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to this option.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.69% of the NAV.

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

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## Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

### Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund entered into contracts for difference with one counterparty (Morgan Stanley Capital Services Inc.) with the following details:

#### 1) Morgan Stanley Capital Services Inc.

Commitment of USD 18 007 401 for the short portfolio composed of 21 equities

Commitment of USD 21 278 133 for the long portfolio composed of 18 equities

Market value of USD (10 675) detailed as follows:

- unrealised appreciation of short portfolio: USD 253 112
- unrealised depreciation of long portfolio: USD (245 156)
- realised result: USD (18 631) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Long	3 133 351	(89 007)
Banks	Equity	Short	3 072 172	99 271
Chemicals	Equity	Long	947 894	7 548
Chemicals	Equity	Short	961 233	(3 115)
Computers	Equity	Long	1 272 501	51 908
Diversified Financial Services	Equity	Short	1 100 395	(21 027)
Fund - Equity	Equity	Short	1 464 438	(123 410)
Healthcare-Services	Equity	Long	322 278	(1 199)
Healthcare-Services	Equity	Short	187 210	249
Insurance	Equity	Long	2 205 198	(4 398)
Insurance	Equity	Short	475 120	19 677
Internet	Equity	Long	835 380	15 074
Internet	Equity	Short	582 282	(30 331)
Media	Equity	Long	317 156	(7 408)
Mining	Equity	Short	43 175	301
Oil & Gas Services	Equity	Long	422 514	(46 554)
Oil & Gas	Equity	Long	1 643 941	(170 489)
Oil & Gas	Equity	Short	1 973 116	221 496
Pharmaceuticals	Equity	Long	3 982 852	156 595
Pipelines	Equity	Long	3 258 383	974
Pipelines	Equity	Short	3 270 006	16 838
Retail	Equity	Short	141 048	(29)
Software	Equity	Short	1 829 716	(88 845)
Telecommunications	Equity	Long	2 936 685	(158 200)
Telecommunications	Equity	Short	2 907 490	162 037
<b>Total</b>			<b>39 285 534</b>	<b>7 956</b>

The total market value of the contracts for difference is USD (10 675).

## Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund

Schedule of Investments as at March 31, 2017  
(expressed in EUR)

Nominal value/	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	1 115	1 105	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	1 118	1 108	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 155	1 143	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 609	1 555	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 456	1 436	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 674	1 623	0.00
9 500 000	France Treasury Bill BTF 0.000% 11/05/2017	EUR	9 510 113	9 504 836	8.86
9 500 000	France Treasury Bill BTF 0.000% 31/05/2017	EUR	9 514 453	9 507 448	8.86
9 500 000	France Treasury Bill BTF 0.000% 08/06/2017	EUR	9 515 249	9 508 369	8.86
3 750 000	France Treasury Bill BTF 0.000% 14/06/2017	EUR	3 757 468	3 753 866	3.50
9 500 000	France Treasury Bill BTF 0.000% 21/06/2017	EUR	9 519 779	9 510 773	8.87
10 000 000	France Treasury Bill BTF 0.000% 05/07/2017	EUR	10 025 401	10 013 410	9.34
9 500 000	German Treasury Bill 0.000% 12/04/2017	EUR	9 503 585	9 501 796	8.86
9 500 000	German Treasury Bill 0.000% 26/04/2017	EUR	9 507 817	9 504 465	8.86
9 500 000	German Treasury Bill 0.000% 24/05/2017	EUR	9 515 427	9 512 160	8.87
9 500 000	German Treasury Bill 0.000% 28/06/2017	EUR	9 526 747	9 522 705	8.88
10 000 000	German Treasury Bill 0.000% 26/07/2017	EUR	10 037 737	10 028 000	9.35
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>99 941 903</b>	<b>99 875 798</b>	<b>93.11</b>
<b>Total Investments</b>			<b>99 941 903</b>	<b>99 875 798</b>	<b>93.11</b>

Industrial classification of investments (as a percentage of net assets as at March 31, 2017)	%
Sovereign	93.11
	<b>93.11</b>

Geographical classification of investments (as a percentage of net assets as at March 31, 2017)	%
France	48.29
Germany	44.82
	<b>93.11</b>

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR	Commitment EUR
<b>Total return swaps</b>						
(105 694 163) BofAML Short Synthetic Variance Index	EUR 3 months EURIBOR	EUR	15/11/2017	Merrill Lynch International Ltd.	730 076	107 140 082
<b>Total return swaps</b>					<b>730 076</b>	<b>107 140 082</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 0.07% of the NAV.

## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
124 000	Aleris International, Inc. 144A 9.500% 01/04/2021	USD	132 425	133 300	0.24
485 000	AMC Entertainment Holdings, Inc. 144A 6.125% 15/05/2027	USD	488 025	489 244	0.88
258 000	APX Group, Inc. 144A 7.875% 01/12/2022	USD	278 340	278 640	0.50
55 000	APX Group, Inc. 7.875% 01/12/2022	USD	59 240	59 400	0.11
250 000	Berry Plastics Corp. 5.125% 15/07/2023	USD	254 779	256 250	0.46
250 000	BWAY Hldg. Co. 144A 5.500% 15/04/2024	USD	250 000	252 032	0.45
250 000	CalAtlantic Group, Inc. 5.250% 01/06/2026	USD	246 250	249 063	0.45
250 000	CalAtlantic Group, Inc. 5.875% 15/11/2024	USD	261 250	262 500	0.47
250 000	Cardtronics, Inc. 144A 5.500% 01/05/2025	USD	250 000	252 812	0.45
250 000	Diamond 1 Finance Corp. 144A 7.125% 15/06/2024	USD	275 534	276 370	0.50
250 000	Diamond Resorts International, Inc. 144A 7.750% 01/09/2023	USD	251 196	261 250	0.47
250 000	Eagle II Acquisition Co. LLC 144A 6.000% 01/04/2025	USD	253 102	257 500	0.46
324 000	Equinix, Inc. 5.375% 15/05/2027	USD	326 091	334 530	0.60
250 000	GLP Capital LP Via GLP Financing II, Inc. 5.375% 15/04/2026	USD	260 294	258 125	0.46
250 000	Hilton Worldwide Finance LLC 144A 4.625% 01/04/2025	USD	250 240	253 050	0.46
250 000	Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	273 094	275 625	0.50
200 000	Jacobs Entertainment, Inc. 144A 7.875% 01/02/2024	USD	200 000	205 750	0.37
250 000	Koppers, Inc. 144A 6.000% 15/02/2025	USD	250 000	258 125	0.46
250 000	Lamb Weston Holdings, Inc. 144A 4.875% 01/11/2026	USD	250 607	255 000	0.46
189 000	NGL Energy Partners LP Via NGL Energy Finance Corp. 144A 6.125% 01/03/2025	USD	189 000	183 330	0.33
250 000	Scientific Games International, Inc. 144A 7.000% 01/01/2022	USD	264 613	266 875	0.48
247 000	Silversea Cruise Finance Ltd. 144A 7.250% 01/02/2025	USD	249 930	259 350	0.47
250 000	Six Flags Entertainment Corp. 144A 4.875% 31/07/2024	USD	247 500	247 500	0.45
250 000	Six Flags Entertainment Corp. 144A 5.500% 15/04/2027	USD	250 000	249 375	0.45
250 000	Uniti Group, Inc. Via CSL Capital LLC 144A 6.000% 15/04/2023	USD	259 243	259 375	0.47
250 000	West Corp. 144A 5.375% 15/07/2022	USD	244 075	245 625	0.44
	<b>Total Bonds</b>		<b>6 514 828</b>	<b>6 579 996</b>	<b>11.84</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
635 000	Ghana Government International Bond - Reg 8.125% 18/01/2026	USD	600 985	608 013	1.09
2 170 000	Ghana Government International Bond - Reg 9.250% 15/09/2022	USD	2 291 576	2 256 800	4.06
200 000	Ghana Government International Bond - Reg 10.750% 14/10/2030	USD	231 438	234 840	0.42
262 000	Hellenic Republic Treasury Bill 0.000% 04/08/2017	EUR	279 487	277 667	0.50
1 550 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 30/06/2017	EUR	1 657 776	1 657 502	2.98
1 164 000	Montenegro Government International Bond - Reg 3.875% 18/03/2020	EUR	1 249 528	1 252 382	2.25
2 000 000	Montenegro Government International Bond - Reg 5.375% 20/05/2019	EUR	2 158 709	2 233 061	4.02

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>					
1 522 000	Portugal Obrigacoes do Tesouro OT 144A 4.125% 14/04/2027	EUR	1 638 709	1 645 456	2.96
1 500 000	Portugal Obrigacoes do Tesouro OT 144A 4.950% 25/10/2023	EUR	1 761 743	1 794 458	3.23
2 350 000	Portugal Treasury Bill 0.000% 19/05/2017	EUR	2 477 740	2 511 724	4.52
2 250 000	Portugal Treasury Bill 0.000% 21/07/2017	EUR	2 399 827	2 405 181	4.33
3 000 000	Portugal Treasury Bill 0.000% 19/01/2018	EUR	3 243 239	3 209 662	5.77
10 342 000	Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	748 685	726 044	1.31
13 477 900	Republic of South Africa Government Bond 10.500% 21/12/2026	ZAR	1 153 761	1 112 751	2.00
1 000 000	Serbia International Bond 144A 5.250% 21/11/2017	USD	1 023 000	1 020 030	1.83
3 500 000	Serbia International Bond - Reg 5.250% 21/11/2017	USD	3 583 250	3 570 105	6.42
2 000 000	Spain Letras del Tesoro 0.000% 18/08/2017	EUR	2 137 039	2 139 892	3.85
3 000 000	Spain Letras del Tesoro 0.000% 17/11/2017	EUR	3 194 254	3 213 377	5.78
3 782 000	Turkey Government International Bond 6.750% 03/04/2018	USD	3 924 159	3 929 006	7.07
100 000	United States Treasury Bill 0.000% 06/04/2017	USD	99 992	99 995	0.18
100 000	United States Treasury Bill 0.000% 13/04/2017	USD	99 981	99 980	0.18
100 000	United States Treasury Bill 0.000% 22/06/2017	USD	99 827	99 833	0.18
100 000	United States Treasury Bill 0.000% 01/03/2018	USD	99 114	99 086	0.18
3 500 000	United States Treasury Note/Bond 0.750% 31/08/2018	USD	3 480 223	3 480 040	6.26
2 500 000	United States Treasury Note/Bond 1.000% 15/09/2018	USD	2 496 301	2 493 653	4.49
2 889 000	United States Treasury Note/Bond 1.625% 15/03/2020	USD	2 898 040	2 899 383	5.22
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>45 028 383</b>	<b>45 069 921</b>	<b>81.08</b>
<b>Investment funds</b>					
100 000	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund (a)	USD	100 000	100 000	0.18
<b>Total Investment funds</b>			<b>100 000</b>	<b>100 000</b>	<b>0.18</b>
<b>Total Investments</b>			<b>51 643 211</b>	<b>51 749 917</b>	<b>93.10</b>

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

## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

<b>Industrial classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>%</b>	<b>Geographical classification of investments</b> (as a percentage of net assets as at March 31, 2017)		<b>%</b>
Sovereign		81.08	United States		28.06
Entertainment		3.55	Portugal		20.81
REITS		1.07	Spain		9.63
Commercial Services		1.06	Serbia		8.25
Telecommunications		0.94	Turkey		7.07
Lodging		0.93	Montenegro		6.27
Home Builders		0.92	Ghana		5.57
Packaging & Containers		0.91	South Africa		3.31
Computers		0.50	Italy		2.98
Leisure Time		0.47	Greece		0.50
Food		0.46	Bahamas		0.47
Miscellaneous Manufacturing		0.46	Luxemburg		0.18
Gas		0.33			
Mining		0.24			
Money Market Fund		0.18			
		<b>93.10</b>			<b>93.10</b>

<b>Underlying nature</b>	<b>Currency contract</b>	<b>Details</b>	<b>Market</b>	<b>Maturity date</b>	<b>Number of contracts bought</b>	<b>Number of contracts sold</b>	<b>Commitment USD</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
<b>Futures contracts</b>								
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2017	–	4	5 401 140	(14 466)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	30/06/2017	59	–	12 770 734	4 720
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/06/2018	–	5	929 456	565
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	–	57	15 252 822	(9 416)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2017	–	43	5 062 242	3 728
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/06/2018	4	–	299 793 072	75
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	10	–	2 455 500	(625)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	–	36	5 609 728	(2 805)
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/06/2017	–	29	4 556 043	(15 516)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2017	5	–	862 346	8 077
<b>Total Futures contracts</b>							<b>352 693 083</b>	<b>(25 663)</b>

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Non-deliverable forward foreign exchange contracts</b>							
(8 714 571)	3.46%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	4 343	8 714 571
(9 200 000)	3.58%	CNY - Repo Rate - CFXS	CNY	28/12/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 019	9 200 000
(5 024 000)	5.73%	CNY - Repo Rate - CFXS	CNY	08/02/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(8 103)	5 024 000 000
(6 400 000)	5.84%	O/N IBR	COP	23/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(17 235)	6 400 000 000
(1 580 000)	6.00%	O/N IBR	COP	06/02/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(10 873)	1 580 000 000
(6 243 428)	9.50%	O/N IBR	COP	22/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.		
		Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 672	6 243 428
(4 427 172)	9.51%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Barclays Bank Plc.	1 554	4 427 172
(5 748 830)	9.51%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 993	5 748 830
(7 838 265)	9.52%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Barclays Bank Plc.	4 846	7 838 265
3 800 000	Brazil Cetip DI Interbank Deposit Rate Index	3.98%	CNY	24/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 136	—
1 738 436	Brazil Cetip DI Interbank Deposit Rate Index	10.03%	BRL	02/01/2025	Barclays Bank Plc.	(7 978)	—
1 253 151	Brazil Cetip DI Interbank Deposit Rate Index	10.11%	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(3 635)	—
973 098	Brazil Cetip DI Interbank Deposit Rate Index	10.11%	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(2 799)	—
440 241	Brazil Cetip DI Interbank Deposit Rate Index	10.12%	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 306)	—
499 489	Brazil Cetip DI Interbank Deposit Rate Index	10.13%	BRL	02/01/2025	Barclays Bank Plc.	(1 390)	—
3 709 581	CNY - Repo Rate - CFXS	3.77%	CNY	28/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(2 540)	—
4 301 000	CNY - Repo Rate - CFXS	3.94%	CNY	08/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 373	—
<b>Total Non-deliverable forward foreign exchange contracts</b>						<b>(34 923)</b>	<b>13 046 172 266</b>

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
USD	191 830	CAD	257 308	06/04/2017	Barclays Bank Plc.	(1 846)
CNH	170 939	USD	24 705	07/04/2017	Barclays Bank Plc.	168
EUR	410 240	USD	433 072	07/04/2017	Barclays Bank Plc.	5 306
NOK	1 628 484	USD	191 830	07/04/2017	Barclays Bank Plc.	(1 934)
SEK	8 609 997	USD	953 795	07/04/2017	Barclays Bank Plc.	8 559
USD	143 686	GBP	117 486	07/04/2017	Barclays Bank Plc.	(3 593)
USD	142 420	JPY	16 286 852	07/04/2017	Barclays Bank Plc.	(3 934)
USD	549 000	KRW	633 738 150	07/04/2017	Barclays Bank Plc.	(17 724)
USD	191 830	NOK	1 624 141	07/04/2017	Barclays Bank Plc.	2 440
USD	191 830	SEK	1 684 672	07/04/2017	Barclays Bank Plc.	3 531
TRY	3 970 597	USD	1 061 922	17/04/2017	Barclays Bank Plc.	26 565
USD	2 554 365	TRY	9 648 571	17/04/2017	Barclays Bank Plc.	(90 665)
CAD	1 300 549	USD	976 000	21/04/2017	Barclays Bank Plc.	3 138
USD	913 000	CAD	1 220 162	21/04/2017	Barclays Bank Plc.	(5 618)
AUD	888 000	USD	678 866	24/04/2017	Barclays Bank Plc.	(61)
COP	518 363 999	USD	173 369	24/04/2017	Barclays Bank Plc.	6 487
JPY	32 716 226	USD	295 000	24/04/2017	Barclays Bank Plc.	(834)
MXN	23 133 623	USD	1 144 500	24/04/2017	Barclays Bank Plc.	86 558
NOK	305 149	USD	36 000	24/04/2017	Barclays Bank Plc.	(410)
NZD	1 378 000	USD	968 125	24/04/2017	Barclays Bank Plc.	(2 232)
SEK	4 087 585	USD	464 000	24/04/2017	Barclays Bank Plc.	(6 764)
TRY	204 224	USD	55 301	24/04/2017	Barclays Bank Plc.	573
USD	173 250	COP	518 364 000	24/04/2017	Barclays Bank Plc.	(6 606)
USD	161 000	JPY	17 863 695	24/04/2017	Barclays Bank Plc.	380
USD	1 785 000	MXN	35 410 653	24/04/2017	Barclays Bank Plc.	(99 382)
USD	1 170 000	NOK	9 968 531	24/04/2017	Barclays Bank Plc.	7 367
USD	1 068 760	NZD	1 516 000	24/04/2017	Barclays Bank Plc.	6 138
USD	55 301	TRY	203 831	24/04/2017	Barclays Bank Plc.	(465)
USD	446 000	KRW	495 952 000	28/04/2017	Barclays Bank Plc.	2 368
USD	2 288 807	ZAR	30 560 965	08/05/2017	State Street Bank and Trust Co.	20 101
EUR	2 400 980	USD	2 572 410	19/05/2017	State Street Bank and Trust Co.	(1 824)
USD	5 040 654	EUR	4 751 585	19/05/2017	State Street Bank and Trust Co.	(46 585)
EUR	3 002 655	USD	3 245 748	31/05/2017	State Street Bank and Trust Co.	(29 204)
USD	3 224 434	EUR	3 003 525	31/05/2017	State Street Bank and Trust Co.	6 959
BRL	944 975	USD	296 200	02/06/2017	Barclays Bank Plc.	1 906
MXN	14 475 565	USD	732 000	02/06/2017	Barclays Bank Plc.	33 715
USD	1 555 500	MXN	30 561 903	02/06/2017	Barclays Bank Plc.	(61 136)
EUR	700 605	USD	757 158	30/06/2017	State Street Bank and Trust Co.	(5 475)
USD	2 426 808	EUR	2 252 885	30/06/2017	State Street Bank and Trust Co.	9 676
USD	2 413 905	EUR	2 251 000	21/07/2017	State Street Bank and Trust Co.	(3 857)
USD	280 874	EUR	258 125	04/08/2017	State Street Bank and Trust Co.	3 424
KRW	647 902 350	USD	567 300	10/08/2017	Barclays Bank Plc.	13 028
USD	575 384	KRW	647 902 350	10/08/2017	Barclays Bank Plc.	(4 944)
USD	2 152 207	EUR	2 004 160	18/08/2017	State Street Bank and Trust Co.	(3 568)

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts (cont.)</b>						
CNH	1 680 821	USD	241 175	05/09/2017	Barclays Bank Plc.	707
JPY	31 090 438	USD	280 550	05/09/2017	Barclays Bank Plc.	663
USD	1 083 838	PHP	55 438 114	05/09/2017	Barclays Bank Plc.	(13 924)
USD	3 258 315	EUR	3 007 490	17/11/2017	State Street Bank and Trust Co.	7 077
USD	3 441 920	EUR	3 201 100	19/12/2017	State Street Bank and Trust Co.	(25 065)
USD	1 820 172	EUR	1 676 960	17/01/2018	State Street Bank and Trust Co.	870
EUR	873 860	USD	949 868	19/01/2018	State Street Bank and Trust Co.	(1 725)
EUR	226 215	USD	248 447	19/01/2018	Barclays Bank Plc.	(3 003)
USD	5 549 528	EUR	5 073 135	19/01/2018	State Street Bank and Trust Co.	45 145
USD	248 567	EUR	226 215	19/01/2018	Barclays Bank Plc.	3 123
USD	344 183	EUR	313 935	25/01/2018	State Street Bank and Trust Co.	3 443
USD	169 932	EUR	155 715	26/01/2018	State Street Bank and Trust Co.	912
<b>Total forward foreign exchange contracts</b>						<b>(132 051)</b>

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options</b>								
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.5000	16/06/2017	964	48 200	—
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.5000	15/09/2017	624	50 700	—
Long	USD	1 Year Eurodollar Mid-Curve	Put	98.0000	16/06/2017	300	18 750	—
Long	USD	10 Year US Treasury	Put	124.5000	31/03/2017	67	66	—
Short	USD	2 Year US Treasury Note	Call	108.5000	26/05/2017	(42)	(5 906)	9 114 000*
Short	USD	3 Year Eurodollar Mid-Curve	Call	97.3800	15/09/2017	(287)	(229 600)	69 866 563*
Short	USD	3 Year Eurodollar Mid-Curve	Call	97.7500	15/09/2017	(180)	(61 875)	43 987 500*
Short	USD	3 Year Eurodollar Mid-Curve	Put	97.5000	15/09/2017	(56)	(28 350)	13 650 000
Long	EUR	EUR/PHP	Call	55.5000	18/08/2017	415 000	6 403	—
Long	EUR	EUR/PHP	Call	55.5000	18/08/2017	515 144	7 949	—
Long	EUR	EUR/USD	Call	1.0900	08/08/2017	732 000	11 114	—
Long	EUR	EUR/USD	Call	1.1000	08/08/2017	1 830 000	21 218	—
Long	EUR	EUR/USD	Call	1.1100	08/08/2017	2 928 000	25 625	—
Long	EUR	EUR/USD	Call	1.1200	27/09/2017	4 460 000	44 674	—
Short	EUR	EUR/USD	Call	1.2000	27/03/2018	4 460 000	(28 668)	5 724 229*
Short	GBP	GBP/USD	Call	1.2900	08/08/2017	732 000	(9 653)	1 180 775*
Short	GBP	GBP/USD	Call	1.3000	08/08/2017	439 200	(4 598)	713 957*
Short	EUR	German Euro BUND	Call	161.5000	21/04/2017	(56)	(39 490)	9 663 064*
Long	EUR	German Euro BUND	Put	159.0000	21/04/2017	36	3 846	—
Long	EUR	German Euro BUND	Put	159.0000	26/05/2017	7	3 964	—
Long	USD	IMM Eurodollar	Call	99.0000	19/06/2017	1 500	9 375	—
Long	USD	IMM Eurodollar	Call	98.8800	18/09/2017	206	5 150	—
Long	USD	IMM Eurodollar	Call	98.7500	18/12/2017	1 310	90 063	—
Long	USD	US Bond	Call	154.0000	26/05/2017	25	24 219	—
Short	USD	US Bond	Put	148.0000	26/05/2017	(55)	(54 141)	8 140 000
Short	USD	USD/BRL	Call	3.3200	21/07/2017	1 115 000	(19 673)	3 701 800*

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options (cont.)</b>								
Short	USD	USD/COP	Put	2 900.0000	31/05/2017	732 000	(16 685)	2 122 800 000
Short	USD	USD/COP	Put	2 950.0000	09/06/2017	830 000	(28 399)	2 448 500 000
Short	USD	USD/KRW	Put	1 100.0000	08/08/2017	915 000	(15 283)	1 006 500 000
Short	USD	USD/KRW	Put	1 100.0000	08/08/2017	915 000	(15 283)	1 006 500 000
Short	USD	USD/MXN	Call	19.8000	31/05/2017	732 000	(5 275)	14 493 600*
Long	USD	USD/MXN	Put	19.3000	20/04/2017	1 830 000	56 311	—
Short	USD	USD/MXN	Put	19.0000	31/05/2017	732 000	(17 930)	13 908 000
Long	USD	USD/MXN	Put	19.8000	31/05/2017	732 000	40 302	—
Short	USD	USD/NOK	Put	8.0000	08/08/2017	732 000	(2 179)	5 856 000
Short	USD	USD/NOK	Put	7.9500	08/08/2017	549 000	(1 324)	4 364 550
Short	USD	USD/TRY	Call	3.7300	05/05/2017	921 877	(12 021)	3 438 601*
Long	USD	USD/TRY	Put	3.6000	21/07/2017	1 200 000	17 195	—
Short	USD	USD/ZAR	Call	14.0000	29/06/2017	378 000	(10 094)	5 292 000*
Short	USD	USD/ZAR	Call	14.5000	30/06/2017	378 000	(6 596)	5 481 000*
Long	USD	USD/ZAR	Call	13.9000	30/06/2017	758 000	21 660	—
Long	USD	USD/ZAR	Call	13.9000	30/06/2017	1 110 000	31 718	—
<b>Total Options</b>							<b>(74 521)</b>	<b>6 802 875 639</b>

\* The commitment on short call positions is unlimited.

Barclays Bank Plc. and Merrill Lynch Professional Clearing. are the counterparties to these options.

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Credit default swaps</b>							
2 650 000	Fixed 1%	Colombia Government International Bond 10.38% 28/01/2033	USD	20/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(19 770)	2 650 000
2 000 000	Fixed 1%	Republic of South Africa Government International Bond 5.50% 09/03/2020	USD	20/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	11 947	2 000 000
600 000	Fixed 1%	Republic of South Africa Government International Bond 5.50% 09/03/2020	USD	20/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 272	600 000
3 000 000	Fixed 1%	Turkey Government International Bond 11.88% 15/01/2030	USD	20/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(13 545)	3 000 000
<b>Total Credit default swaps</b>						<b>(19 096)</b>	<b>8 250 000</b>

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Interest rate swaps</b>							
(3 500 000)	0.13%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 950	3 500 000
(31 300 000)	0.28%	EUR 6 Month EURIBOR	EUR	24/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 634)	31 300 000
(640 000)	1.89%	SEK 3 Month STIBOR	SEK	22/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	4 078	640 000
(640 000)	1.92%	USD 3 Month LIBOR	USD	19/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	3 283	640 000
(1 281 000)	1.93%	USD 3 Month LIBOR	USD	11/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	6 276	1 281 000
(640 000)	1.94%	USD 3 Month LIBOR	USD	13/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 763	640 000
(1 602 000)	2.02%	USD 3 Month LIBOR	USD	10/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 015	1 602 000
(1 534 000)	2.02%	USD 3 Month LIBOR	USD	23/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 618	1 534 000
(3 054 000)	2.09%	USD 3 Month LIBOR	USD	07/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(6 971)	3 054 000
(2 561 000)	2.12%	USD 3 Month LIBOR	USD	03/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(9 301)	2 561 000
(2 188 000)	2.14%	USD 3 Month LIBOR	USD	08/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(17 124)	2 188 000
(1 672 000)	2.28%	USD 3 Month LIBOR	USD	15/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(738)	1 672 000
(2 968 000)	2.52%	USD 3 Month LIBOR	USD	03/04/2024	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(5 702)	2 968 000
(2 650 000)	2.55%	PLN 6 Month WIBOR	PLN	09/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(6 262)	2 650 000
(15 100 000)	7.29%	PLN 6 Month WIBOR	PLN	10/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 249	15 100 000
(17 611 000)	7.32%	ZAR 3 Month JIBOR	ZAR	07/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 964	17 611 000
(17 611 000)	7.43%	ZAR 3 Month JIBOR	ZAR	16/02/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(634)	17 611 000
29 100 000	NOK 6 Month LIBOR	ZAR 3 Month JIBOR	ZAR	14/02/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	18 502	—
35 000 000	NOK 6 Month LIBOR	1.60%	NOK	22/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	11 659	—
7 304 000	USD 3 Month LIBOR	1.55%	NOK	24/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	5 846	—
6 225 000	USD 3 Month LIBOR	1.64%	USD	03/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	5 421	—
5 312 000	USD 3 Month LIBOR	1.65%	USD	08/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	9 602	—
19 779 000	USD 3 Month LIBOR	1.70%	USD	15/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(2 693)	—
		1.61%	USD	31/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.		—

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

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## Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
<b>Interest rate swaps (cont.)</b>							
5 575 000	USD 3 Month LIBOR				Merrill Lynch, Pierce, Fenner and Smith, Inc.	661	—
		1.63%	USD	03/04/2019			
3 082 000	USD 3 Month LIBOR				Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 486	—
		2.00%	USD	31/08/2021			
<b>Total Interest rate swaps</b>						<b>33 314</b>	<b>106 552 000</b>

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 1.11% of the NAV.

## Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2017  
(expressed in USD)

Nominal value/	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 000 000	Inter-American Development Bank 0.000% 19/07/2017	USD	2 992 915	2 993 046	7.02
3 000 000	Inter-American Development Bank 0.875% 15/03/2018	USD	2 989 268	2 986 767	7.00
3 000 000	International Bank for Reconstruction & Development 1.000% 15/11/2017	USD	2 998 877	2 995 860	7.02
3 000 000	International Bank for Reconstruction & Development 1.000% 15/06/2018	USD	2 988 729	2 989 578	7.01
1 000	United States Treasury Note/Bond 3.500% 15/02/2039	USD	1 072	1 101	0.00
1 000	United States Treasury Note/Bond 4.250% 15/05/2039	USD	1 191	1 221	0.00
1 000	United States Treasury Note/Bond 4.375% 15/02/2038	USD	1 219	1 248	0.00
1 000	United States Treasury Note/Bond 4.500% 15/05/2038	USD	1 238	1 268	0.00
1 000	United States Treasury Note/Bond 4.750% 15/02/2037	USD	1 275	1 306	0.00
1 000	United States Treasury Note/Bond 5.000% 15/05/2037	USD	1 314	1 345	0.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>11 977 098</b>	<b>11 972 740</b>	<b>28.06</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
3 740 843	Star Compass Plc. 0.000% 01/02/2022	USD	3 746 000	3 752 813	8.79
<b>Total Bonds</b>			<b>3 746 000</b>	<b>3 752 813</b>	<b>8.79</b>
<b>Total Investments</b>			<b>15 723 098</b>	<b>15 725 553</b>	<b>36.85</b>

Industrial classification of investments (as a percentage of net assets as at March 31, 2017)	%
Sovereign	28.06
Diversified Financial Services	8.79
	<b>36.85</b>

Geographical classification of investments (as a percentage of net assets as at March 31, 2017)	%
United States	28.06
Ireland	8.79
	<b>36.85</b>

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
<b>Futures contracts</b>								
Index	EUR	Amsterdam Index	Euronext EQF	21/04/2017	5	–	5 505	7 212
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	21/04/2017	25	–	13 664	32 037
Index	EUR	DAX Index	Eurex Deutschland	16/06/2017	5	–	16 467	40 695
Index	USD	DJIA Mini Index	Chicago Board of Trade	16/06/2017	30	–	30 906	(415)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	16/06/2017	–	5	1 830	(983)
Index	GBP	FTSE 100 Index	ICE Futures Europe	16/06/2017	1	–	912	351
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	15/06/2017	–	1	342	50
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	27/04/2017	14	–	9 266	(12 449)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2017	19	–	29 497	(25 419)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	21/04/2017	12	–	13 351	27 332
Index	KRW	KOSPI 200 Index	Korea Stock Exchange	08/06/2017	29	–	18 263	(1 755)

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

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## Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts (cont.)</b>								
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2017	14	–	3 500	2 304
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2017	11	–	3 990	(4 050)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	–	25	27 193	(4 165)
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	08/06/2017	16	–	13 586	(4 852)
Index	USD	Russell 2000 Mini Index	ICE Futures U.S.	16/06/2017	26	–	17 997	37 180
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	16/06/2017	26	–	30 669	16 610
Index	CAD	S&P TSX 60 Index	Montreal Exchange	15/06/2017	15	–	20 595	14 120
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	27/04/2017	–	18	3 311	(1 195)
Index	AUD	SPI 200 Index	Australian Stock Exchange	15/06/2017	25	–	27 950	35 100
Index	USD	VIX Futures-CBOE	CBOE Futures Exchange	19/04/2017	–	17	2 257	6 200
Index	EUR	VStoxx	Eurex Deutschland	19/04/2017	–	18	443	764
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2017	13	–	966 971	16 363
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	21/06/2017	36	–	3 720 849	16 107
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2017	10	–	13 502 850	13 028
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/06/2017	19	–	2 366 688	11 969
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2017	74	–	5 548 435	22 298
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	30/06/2017	16	–	1 883 625	7 641
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	28	–	6 891 500	3 300
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	36	–	8 851 050	7 163
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	36	–	8 839 800	6 538
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	36	–	8 829 900	8 000
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	3	–	734 925	300
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	3	–	734 362	538
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	1	–	244 600	(62)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	36	–	5 614 240	470
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	18	–	2 805 992	501
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	21	–	3 272 341	783
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	26	–	4 049 433	893
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	21	–	3 269 051	1 050
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	16	–	2 489 703	799
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	14	–	2 177 393	313
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/06/2017	11	–	1 535 993	21 807
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/06/2017	15	–	2 356 574	24 874
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/06/2017	83	–	11 688 205	37 791
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/06/2017	61	–	10 520 624	85 679

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

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## Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2017 (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
<b>Futures contracts (cont.)</b>								
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/06/2017	12	–	2 161 176	18 548
Interest rate	GBP	Long Gilt	ICE Futures Europe	28/06/2017	40	–	6 396 863	54 552
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/06/2017	16	–	2 413 500	20 063
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/06/2017	21	–	3 373 125	(4 406)
<b>Total Futures contracts</b>							<b>127 531 262</b>	<b>541 572</b>

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts</b>						
AUD	2 620 000	USD	1 985 997	19/04/2017	Deutsche Bank AG	16 963
BRL	7 560 000	USD	2 399 918	19/04/2017	Deutsche Bank AG	9 160
CAD	3 680 000	USD	2 756 045	19/04/2017	Deutsche Bank AG	14 422
CHF	1 300 000	USD	1 310 437	19/04/2017	Deutsche Bank AG	(9 719)
COP	1 198 000 000	USD	406 168	19/04/2017	Deutsche Bank AG	9 800
CZK	8 420 000	USD	334 022	19/04/2017	Deutsche Bank AG	127
EUR	580 000	NOK	5 326 242	19/04/2017	Deutsche Bank AG	(1 055)
EUR	460 000	PLN	1 978 642	19/04/2017	Deutsche Bank AG	(7 685)
EUR	880 000	SEK	8 363 640	19/04/2017	Deutsche Bank AG	5 529
EUR	3 720 000	USD	4 018 787	19/04/2017	Deutsche Bank AG	(41 500)
GBP	1 370 000	USD	1 701 771	19/04/2017	Deutsche Bank AG	16 128
ILS	1 780 000	USD	488 158	19/04/2017	Deutsche Bank AG	2 507
INR	219 080 000	USD	3 321 802	19/04/2017	Deutsche Bank AG	55 222
JPY	418 000 000	USD	3 741 955	19/04/2017	Deutsche Bank AG	15 778
KRW	1 139 000 000	USD	1 002 649	19/04/2017	Deutsche Bank AG	17 658
MXN	44 800 000	USD	2 320 771	19/04/2017	Deutsche Bank AG	65 087
NOK	26 061 919	EUR	2 840 000	19/04/2017	Deutsche Bank AG	3 031
NOK	2 930 000	USD	344 990	19/04/2017	Deutsche Bank AG	(3 281)
NZD	1 020 000	USD	715 046	19/04/2017	Deutsche Bank AG	2
PLN	8 615 104	EUR	2 000 000	19/04/2017	Deutsche Bank AG	36 520
PLN	480 000	USD	120 314	19/04/2017	Deutsche Bank AG	860
RUB	90 980 000	USD	1 561 500	19/04/2017	Deutsche Bank AG	50 061
SEK	9 544 771	EUR	1 000 000	19/04/2017	Deutsche Bank AG	(1 739)
SEK	5 880 000	USD	661 666	19/04/2017	Deutsche Bank AG	(4 086)
SGD	1 810 000	USD	1 290 919	19/04/2017	Deutsche Bank AG	4 363
TRY	3 383 029	EUR	850 000	19/04/2017	Deutsche Bank AG	18 095
TRY	2 990 000	USD	806 163	19/04/2017	Deutsche Bank AG	13 038
USD	799 344	AUD	1 040 000	19/04/2017	Deutsche Bank AG	4 276
USD	181 817	BRL	570 000	19/04/2017	Deutsche Bank AG	180
USD	5 617 414	CAD	7 530 000	19/04/2017	Deutsche Bank AG	(51 505)
USD	3 407 804	CHF	3 400 000	19/04/2017	Deutsche Bank AG	5 924
USD	60 685	COP	178 000 000	19/04/2017	Deutsche Bank AG	(1 120)
USD	1 390 796	CZK	34 990 000	19/04/2017	Deutsche Bank AG	2 214

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

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## Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2017 (cont.)  
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Forward foreign exchange contracts (cont.)</b>						
USD	4 838 355	EUR	4 500 000	19/04/2017	Deutsche Bank AG	27 121
USD	3 163 676	GBP	2 560 000	19/04/2017	Deutsche Bank AG	(46 411)
USD	421 471	ILS	1 530 000	19/04/2017	Deutsche Bank AG	(281)
USD	86 154	INR	5 650 000	19/04/2017	Deutsche Bank AG	(938)
USD	2 737 081	JPY	308 000 000	19/04/2017	Deutsche Bank AG	(31 775)
USD	648 976	KRW	729 000 000	19/04/2017	Deutsche Bank AG	(4 057)
USD	7 844	MXN	150 000	19/04/2017	Deutsche Bank AG	(144)
USD	612 363	NOK	5 240 000	19/04/2017	Deutsche Bank AG	1 252
USD	1 600 282	NZD	2 290 000	19/04/2017	Deutsche Bank AG	(5 070)
USD	1 081 619	PLN	4 260 000	19/04/2017	Deutsche Bank AG	6 201
USD	221 009	RUB	13 030 000	19/04/2017	Deutsche Bank AG	(9 796)
USD	656 815	SEK	5 850 000	19/04/2017	Deutsche Bank AG	2 590
USD	378 957	SGD	530 000	19/04/2017	Deutsche Bank AG	(325)
USD	27 195	TRY	100 000	19/04/2017	Deutsche Bank AG	(203)
USD	61 164	ZAR	780 000	19/04/2017	Deutsche Bank AG	3 071
ZAR	13 400 000	USD	1 020 383	19/04/2017	Deutsche Bank AG	(22 367)
CLP	912 000 000	USD	1 379 350	20/04/2017	Deutsche Bank AG	1 085
USD	302 919	CLP	202 000 000	20/04/2017	Deutsche Bank AG	(2 835)
EUR	21 621 884	USD	23 334 764	28/04/2017	State Street Bank and Trust Co.	(207 883)
<b>Total forward foreign exchange contracts</b>						<b>(45 510)</b>

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
<b>Options</b>								
Short	USD	Millburn Strategy	Put	82.7900	31/03/2017	183 060	—	15 155 508
<b>Total Options</b>							<b>—</b>	<b>15 155 508</b>

UBS AG is the counterparty to this option.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2017 is 5.02% of the NAV.

## Notes to the financial statements as at March 31, 2017

### 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, 2017, twenty-one Sub-Funds are available to investors:

<b>Sub-Funds</b>	<b>Launch Date</b>
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 – York Asian Event-Driven UCITS Fund	November 3, 2010
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	December 1, 2010
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	February 22, 2011
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	March 25, 2013
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	October 23, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	November 27, 2013
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	May 7, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	June 5, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	July 15, 2014
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	August 29, 2014
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	December 15, 2014
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	July 20, 2015
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	September 22, 2015
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	February 19, 2016
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	July 8, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	September 16, 2016
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	December 12, 2016
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	March 8, 2017

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund was liquidated on October 27, 2016. Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund was liquidated on May 11, 2016. Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund was liquidated on April 1, 2016. Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund was liquidated on July 8, 2016. Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 was liquidated on December 15, 2016. Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund was launched on July 8, 2016. Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund was launched on September 16, 2016. Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund was launched on December 12, 2016. Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund was launched on March 8, 2017.

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 1 – Activity (cont.)

As March 31, 2017, 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 – York Asian Event-Driven UCITS Fund	CHF D (acc), EUR B (acc), EUR C (acc), EUR D (acc), GBP C (acc), USD A (acc), USD B (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	CHF A (acc), EUR A (acc), EUR A (inc), EUR C (acc), EUR Z (acc), GBP A (acc), GBP A2 (acc), GBP C (acc), GBP D (acc), GBP Z (acc), USD A (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	EUR B (acc), EUR C (acc), EUR Z (acc), GBP B (acc), GBP Z (acc), USD B (acc), USD C (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR X (inc), EUR Z (acc), GBP X (inc), USD B (acc), USD C (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	EUR B (acc), EUR D (acc), GBP Z (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR A (acc), EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	EUR B (acc), EUR C (acc), EUR E (acc), GBP B (acc), SEK C (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	EUR D (acc), USD B (acc)
Merrill Lynch Investment Solutions – 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)
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 Management (acc), USD D (acc), USD Institutional Seed (acc)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	EUR D (acc), USD B (acc), USD D (acc), USD Management (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), USD B (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	CHF D (acc), EUR B (acc), EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	EUR C (acc), EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR A (acc)
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)

Any Share Class which is denominated in a currency which is not the Reference Currency of the sub-fund will aim to hedge the currency exposure of such Class of Shares. The accounting year of the SICAV ends on March 31 every year.

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies

#### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### 2.2 Valuation of investment in securities

2.2.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for security or money market in question, unless these prices are not representative.

2.2.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

2.2.3 Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method.

2.2.4 Investments in other open-ended UCIs are valued on the basis of the respective last available net asset value of such UCIs at each Valuation Day.

2.2.5 Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items 2.2.1 and 2.2.2.

2.2.6 Any of the above mentioned assets for which the valuation in accordance with the above paragraphs is not possible, practicable or representative of their fair value are valued at fair market value, as determined in good faith by the Board of Directors of the SICAV.

#### 2.3 Valuation of swaps

##### 2.3.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements.

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

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".

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies (cont.)

#### 2.3 Valuation of swaps (cont.)

##### 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, 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.”

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

#### 2.4 Valuation of contracts for difference

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences also mirror any corporate actions that take place.

Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Contracts for difference at market value”. 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 “Change in net unrealised appreciation/(depreciation) on contracts for difference”.

#### 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 futures 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

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies (cont.)

#### 2.5 Valuation of futures contracts (cont.)

statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

#### 2.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Purchased Options — Premiums paid by the sub—fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options — Premiums received by the sub-fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The sub-fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading “Options bought/(written) at market value”.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/(losses) on options” and “Change in net unrealised appreciation/depreciation on options.”

#### 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”.

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies (cont.)

#### 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, 2017
AUD	1.402045
CAD	1.426405
CHF	1.070566
CNH	7.349838
CZK	27.023508
DKK	7.436311
GBP	0.855332
HKD	8.312005
IDR	14252.283220
JPY	119.179912
KRW	1196.077320
MXN	20.144058
MYR	4.733292
NOK	9.186255
NZD	1.530005
PLN	4.237502
SEK	9.549260
SGD	1.494482
THB	36.752398
TRY	3.894925
TWD	32.452809
USD	1.069550
ZAR	14.341323

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies (cont.)

#### 2.9 Foreign exchange translation (cont.)

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 Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund, Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund and Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	March 31, 2017
AUD	1.310874
BRL	3.174950
CAD	1.333650
CHF	1.000950
CLP	662.105000
CNH	6.871900
CNY	6.891800
COP	2893.870000
CZK	25.266250
DKK	6.952750
EUR	0.934973
GBP	0.799712
HKD	7.771500
HUF	288.738250
IDR	13325.500000
ILS	3.630500
INR	64.935000
JPY	111.430000
KRW	1118.300000
MXN	18.834150
MYR	4.425500
NOK	8.588900
NZD	1.430513
PHP	50.175000
PLN	3.961950
RUB	56.341900
SEK	8.928300
SGD	1.397300
THB	34.362500
TRY	3.641650
TWD	30.342500
ZAR	13.408750

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 Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund and Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Currency	March 31, 2017
AUD	1.307702
BRL	3.127050
CAD	1.328600
CHF	1.000300
CLP	660.125000

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies (cont.)

#### 2.9 Foreign exchange translation (cont.)

Currency	March 31, 2017
CNH	6.870600
CNY	6.891800
COP	2873.755000
CZK	25.289450
EUR	0.935935
GBP	0.797766
HKD	7.771800
ILS	3.629400
INR	64.935000
JPY	111.295000
KRW	1118.300000
MXN	18.733750
NOK	8.575950
NZD	1.425923
PHP	50.175000
PLN	3.960650
RUB	56.252500
SEK	8.948000
SGD	1.397550
TRY	3.633200
ZAR	13.392500

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

Currency	March 29, 2017
AUD	1.305568
BRL	3.118250
CAD	1.338150
CHF	0.997050
CLP	662.875000
CNY	6.890000
EUR	0.930233
GBP	0.805639
HKD	7.769400
HUF	287.888400
IDR	13313.500000
ILS	3.626250
INR	64.917500
JPY	111.035000
KRW	1114.200000
NOK	8.532050
NZD	1.423893
PHP	50.180500
PLN	3.931700
RUB	56.732500
SEK	8.887450

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 2 – Principal accounting policies (cont.)

#### 2.9 Foreign exchange translation (cont.)

Currency	March 29, 2017
SGD	1.395300
TRY	3.654000
TWD	30.251500
ZAR	12.942500

The following exchange rate (against EUR) as at 5 p.m. 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 – KLS Fixed Income UCITS Fund, Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund and Merrill Lynch WNT Diversified Futures UCITS Fund.

Currency	March 31, 2017
USD	1.069549602

The following exchange rate (against EUR) as at 9 p.m. 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 – KLS Fixed Income UCITS Fund and Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Currency	March 31, 2017
USD	1.068450266

The following exchange rate (against EUR) as at 5 p.m. 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 – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	March 29, 2017
USD	1.074999489

#### 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.

#### 2.12 The Net Asset Value as at 29 March 2017 and as at 31 March 2017

The Net Asset Value (NAV) as at 29 March 2017 was used for the Merrill Lynch WNT Diversified Futures UCITS Fund and the Net Asset Value as at 31 March 2017 was used for all other Sub-Funds. These were the last published valuation dates in the financial period for the Sub-Funds. An indicative NAV was prepared on 31 March 2017 in respect of the WNT Diversified Futures UCITS Fund, however the NAV at 29 March 2017 was used in the financial statements. If the Fund had used the indicative NAV as at 31 March 2017, the Net Asset Value per share for the WNT Diversified Futures UCITS Fund would have been 1.04% lower.

## Notes to the financial statements as at March 31, 2017 (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 shall be payable by reference to the Net Asset Value of a Share Class of a Sub-Fund in excess of that Share Class's High Water Mark, Aggregate Benchmark or combination thereof. The performance fees are calculated and accrued daily as an expense of the relevant Share Class. The performance fees which are payable to the Investment Manager, are payable annually or on crystallisation, and are calculated on each banking day (as defined in the Prospectus) at the combined annual rates mentioned below.

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class A	1.75%	25%
	Class B	1.50%	20%
	Class C	2.25%	20%
	Class G	1.50%	20%
	Management Class	0.60%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	1.25% <sup>1</sup>	25%
	Class B	1.25% <sup>1</sup>	15%
	Class C	2.25% <sup>2</sup>	15%
	Class D	1.00%	10%
	Class E	1.25% <sup>1</sup>	20%
	Class F	2.25% <sup>2</sup>	20%
	Class Z	1.25% <sup>1</sup>	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 <sup>3</sup>	Class B	2.00%	20%
	Class C	2.75%	20%
	Class I	1.75%	20%
	Management Class	2.00%	0%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class A	1.50%	25%
	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.25%	10%
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>4</sup>	Class B	1.35%	20%
	Class C	2.10%	20%

<sup>1</sup> The rate of combined Investment management and distribution fee changed from 1.50% to 1.25% in the Prospectus of August 2016.

<sup>2</sup> The rate of combined Investment management and distribution fee changed from 2.50% to 2.25% in the Prospectus of August 2016.

<sup>3</sup> Liquidated on October 27, 2016

<sup>4</sup> Liquidated on May 11, 2016

## Notes to the financial statements as at March 31, 2017 (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 – AQR Global Relative Value UCITS Fund	Class A	1.00%	10%
	Class A2	1.00%	15%
	Class C	2.00%	10%
	Class D	1.00%	10%
	Class Z	1.00%	10%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class B	2.00%	20%
	Class C	2.75%	20%
	Management Class	0.00%	0%
	Class Z	2.00%	20%
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund <sup>1</sup>	Class B	1.00%	10%
	Class C	1.75%	10%
	Class D	1.00%	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 Z	1.50%	20%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class B	1.35%	20%
	Class C	2.10%	20%
	Class D	1.30%	20%
	Class Z	1.35%	20%
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund <sup>2</sup>	Class B	0.80%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class A	0.40%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class B	0.90%	0%
	Class B	0.75%	0%
	Class C	1.75%	0%
	Class C SEK	1.95%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class E	0.60%	0%
	Class B	0.75%	0%
	Class D	0.60%	0%
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	Class B-5	0.85%	0%
	Class C-5	1.85%	0%
	Class E-5	0.60%	0%
Merrill Lynch Investment Solutions – 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%

<sup>1</sup> Liquidated on April 1, 2016

<sup>2</sup> Liquidated on July 8, 2016

## Notes to the financial statements as at March 31, 2017 (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 – Zeal Greater China Long Short UCITS Fund	Class B	1.75%	15%
	Class D	1.25%	15%
	Management Class	0.00%	0%
	Class Z	1.75%	15%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class B	1.50%	15%
	Class C	2.25%	15%
	Class D	1.25%	15%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	0.95%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>1</sup>	Class B	0.05%	0%
Merrill Lynch Investment Solutions – Ramus Merger Arbitrage UCITS Fund <sup>2</sup>	Class B	1.25%	20%
	Class C	2.00%	20%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>3</sup>	Class A	0.50%	0%
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>4</sup>	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	0.95%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>5</sup>	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	15%
	Management Class	0.00%	0%

<sup>1</sup> Liquidated on December 15, 2016

<sup>2</sup> Launched on July 8, 2016

<sup>3</sup> Launched on September 16, 2016

<sup>4</sup> Launched on December 12, 2016

<sup>5</sup> Launched on March 8, 2017

## Notes to the financial statements as at March 31, 2017 (cont.)

### 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.

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class A	0.30% p.a.
	Class B	0.30% p.a.
	Class C	0.40% p.a.
	Class G	0.30% p.a.
	Management Class	0.30% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	0.40% p.a. <sup>1</sup>
	Class B	0.40% p.a. <sup>1</sup>
	Class C	0.40% p.a. <sup>2</sup>
	Class D	0.40% p.a.
	Class E	0.40% p.a. <sup>1</sup>
	Class F	0.40% p.a. <sup>2</sup>
	Class Z	0.40% p.a. <sup>1</sup>
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund <sup>1</sup>	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class I	0.40% p.a.
	Management Class	0.40% p.a.
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class A	0.40% p.a.
	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>2</sup>	Class B	0.40% p.a.
	Class C	0.40% p.a.
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class A	0.15% p.a.
	Class A2	0.15% p.a.
	Class C	0.15% p.a.
	Class D	0.15% p.a.
	Class Z	0.15% p.a.
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Management Class	0.40% p.a.
	Class Z	0.40% p.a.

<sup>1</sup> Liquidated on October 27, 2016

<sup>2</sup> Liquidated on May 11, 2016

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 4 – Operating and administrative fees (cont.)

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund <sup>1</sup>	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class X	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund <sup>2</sup>	Class B	0.20% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class A	0.40% p.a.
	Class B	0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class B	0.15% p.a.
	Class C	0.15% p.a.
	Class C SEK	0.15% p.a.
	Class E	0.15% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class B	0.15% p.a.
	Class D	0.15% p.a.
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	Class B-5	0.15% p.a.
	Class C-5	0.15% p.a.
	Class E-5	0.15% p.a.
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class I	0.40% p.a.
	Class Institutional Seed	0.40% p.a.
	Management Class	0.40% p.a.
	Class Retail Seed	0.40% p.a.
	Class Z	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class B	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.

<sup>1</sup> Liquidated on April 1, 2016

<sup>2</sup> Liquidated on July 8, 2016

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 4 – Operating and administrative fees (cont.)

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>1</sup>	Class B	0.10% p.a.
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund <sup>2</sup>	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>3</sup>	Class A	0.10% p.a.
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>4</sup>	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>5</sup>	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.

<sup>1</sup> Liquidated on December 15, 2016

<sup>2</sup> Launched on July 8, 2016

<sup>3</sup> Launched on September 16, 2016

<sup>4</sup> Launched on December 12, 2016

<sup>5</sup> Launched on March 8, 2017

### Note 5 – Depositary, Administrator, Registrar Agent fees

Each of the Depositary, 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.

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 6 – Transaction Costs

For the year from April 1, 2016 to March 31, 2017 the SICAV incurred transaction costs related to purchase or sale of securities, fixed income and trading of financial instruments such as Options and Futures as follows:

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	(5 356 123)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	(430 244)
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	USD	(1 051 102)
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund <sup>1</sup>	EUR	(55 972)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	(1 412 915)
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>2</sup>	USD	–
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	(775 213)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	(163 242)
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund <sup>3</sup>	USD	–
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	USD	(88 641)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	–
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund <sup>4</sup>	EUR	(8 779)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	USD	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	USD	–
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	USD	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR	(70 614)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	(217 251)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	USD	(20 309)
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	USD	(85 372)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	USD	(75 031)
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>5</sup>	EUR	–
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund <sup>6</sup>	USD	(72 597)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>7</sup>	EUR	–
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>8</sup>	USD	–
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>9</sup>	USD	(7 749)

<sup>1</sup> Liquidated on October 27, 2016

<sup>2</sup> Liquidated on May 11, 2016

<sup>3</sup> Liquidated on April 1, 2016

<sup>4</sup> Liquidated on July 8, 2016

<sup>5</sup> Liquidated on December 15, 2016

<sup>6</sup> Launched on July 8, 2016

<sup>7</sup> Launched on September 16, 2016

<sup>8</sup> Launched on December 12, 2016

<sup>9</sup> Launched on March 8, 2017

The fees charged by external brokers for OTC 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.

### Note 7 – Taxation

The SICAV’s assets are subject to subscription tax (“Taxe d’abonnement”) in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% of the net assets p.a. as stipulated in the Prospectus) payable quarterly. The SICAV’s income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the SICAV. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV, except for one lump sum capital levy of EUR 75 which is payable at incorporation.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 8 – Cash collateral information

The table below provides the cash collateral balances due from/due to the brokers in relations to the Futures contracts, Swaps, Forward foreign exchange contracts, OTC Options contracts and Contracts for difference held as at March 31, 2017. 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	370 279 898
	Due to	Deutsche Bank AG	USD	(15 000 000)
	Due from	Goldman Sachs International	USD	13 900 000
	Due from	JPMorgan Chase Bank NA	USD	22 000 000
	Due from	Morgan Stanley Capital Services Inc.	USD	1 500 000
	Due from	Morgan Stanley International Plc.	USD	62 907 797
	Due to	State Street Bank and Trust Co.	USD	(18 000 000)
	Due from	UBS AG	USD	7 778 454
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Bank of America	EUR	891 722
	Due from	Barclays Bank Plc.	EUR	350 000
	Due from	Citibank NA	EUR	70
	Due from	Credit Suisse Securities (Europe) Limited	EUR	89 424
	Due from	Goldman Sachs International	EUR	243 150
	Due from	JPMorgan Chase Bank NA	EUR	450 000
	Due from	Merrill Lynch International Ltd.	EUR	3 059 015
	Due to	Merrill Lynch International Ltd.	EUR	(1 997 797)
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	1 070 222
	Due from	Morgan Stanley Capital Services Inc.	EUR	8 150 000
	Due to	Morgan Stanley Capital Services Inc.	EUR	(114)
	Due from	UBS AG	EUR	101 414
	Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Due from	Credit Suisse Securities (Europe) Limited	USD
Due from		Goldman Sachs International	USD	3 811 376
Due from		JPMorgan Chase Bank NA	USD	1 499 431
Due from		Merrill Lynch International Ltd.	USD	9 693 056
Due from		Merrill Lynch Professional Clearing Corp.	USD	13 406
Due from		Morgan Stanley Capital Services Inc.	USD	2 530 000
Due to		State Street Bank and Trust Co.	USD	(440 000)

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 8 - Cash collateral information (cont.)

Sub-Funds	Due from/ (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Bank of America	EUR	6 608 022
	Due from	Citibank NA	EUR	4 632 501
	Due from	Credit Suisse Securities (Europe) Limited	EUR	2 800 000
	Due from	Deutsche Bank AG	EUR	441
	Due from	Goldman Sachs International	EUR	2 678 452
	Due from	JPMorgan Chase Bank NA	EUR	5 255 723
	Due to	JPMorgan Chase Bank NA	EUR	(36)
	Due from	Merrill Lynch International Ltd.	EUR	4 190 315
	Due to	Merrill Lynch International Ltd.	EUR	(2 133 921)
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	116 480
	Due from	Morgan Stanley International Plc.	EUR	7 205 073
	Due from	State Street Bank and Trust Co.	EUR	373 989
	Due from	UBS AG	EUR	2 254 309
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Bank of America	USD	8 792 739
	Due from	Citibank NA	USD	38 425 321
	Due from	Deutsche Bank AG	USD	1 080 891
	Due from	Goldman Sachs International	USD	105 770 000
	Due from	JPMorgan Chase Bank NA	USD	700 000
	Due from	Merrill Lynch International Ltd.	USD	108 823 635
	Due to	Merrill Lynch International Ltd.	USD	(9 498 649)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	8 470 609
	Due from	Morgan Stanley Capital Services Inc.	USD	3
	Due from	Morgan Stanley International Plc.	USD	33 212 431

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 8 - Cash collateral information (cont.)

Sub-Funds	Due from/ (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Barclays Bank Plc.	USD	409 773
	Due from	BNP Paribas	USD	360 000
	Due from	Citibank NA	USD	454 659
	Due from	Credit Suisse International	USD	220 179
	Due from	Credit Suisse Securities (Europe) Limited	USD	575 629
	Due from	Deutsche Bank AG	USD	280 067
	Due from	Goldman Sachs International	USD	355 820
	Due from	HSBC Bank Plc.	USD	415 850
	Due from	JPMorgan Chase Bank NA	USD	1 036 401
	Due to	JPMorgan Chase Bank NA	USD	(412)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	1 338 779
	Due to	Merrill Lynch Professional Clearing Corp.	USD	(875 136)
	Due from	Morgan Stanley Capital Services Inc.	USD	140 000
	Due from	Société Générale	USD	580 000
	Due from	State Street Bank and Trust Co.	USD	410 070
Due to	State Street Bank and Trust Co.	USD	(690 000)	
Due from	UBS AG	USD	800 000	
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	2 870 388
	Due from	Royal Bank of Scotland Plc.	USD	383 507
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	44 387 918
	Due to	Merrill Lynch International Ltd.	USD	(1 320 000)
	Due to	Morgan Stanley Capital Services Inc.	USD	(50 000)
	Due to	State Street Bank and Trust Co.	USD	(5 940 000)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Due from	Merrill Lynch International Ltd.	EUR	3 375 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Due from	Merrill Lynch International Ltd.	USD	270 000
	Due to	State Street Bank and Trust Co.	USD	(570 000)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Due to	Merrill Lynch International Ltd.	USD	(2 610 000)
	Due to	State Street Bank and Trust Co.	USD	(1 040 000)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Due from	Merrill Lynch International Ltd.	USD	40 000
	Due to	State Street Bank and Trust Co.	USD	(260 000)

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 8 - Cash collateral information (cont.)

Sub-Funds	Due from/ (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	JPMorgan Chase Bank NA	EUR	3 579 624
	Due from	Merrill Lynch International Ltd.	EUR	4 949 289
	Due to	Merrill Lynch International Ltd.	EUR	(933 384)
	Due from	State Street Bank and Trust Co.	EUR	500 000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	1 645 830
	Due to	Merrill Lynch International Ltd.	USD	(159 515)
	Due from	Morgan Stanley International Plc.	USD	4 360 000
	Due to	Morgan Stanley International Plc.	USD	(416 219)
	Due from	Royal Bank of Scotland Plc.	USD	194 790
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	USD	2 005 789
	Due from	State Street Bank and Trust Co.	USD	1 000 000
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Due from	Merrill Lynch Professional Clearing Corp.	USD	41 595
	Due from	Morgan Stanley Capital Services Inc.	USD	1 187 033
	Due from	State Street Bank and Trust Co.	USD	240 000
Merrill Lynch Investment Solutions – Willowbridge–Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	10 899 513
	Due to	Merrill Lynch International Ltd.	USD	(103 195)
	Due to	State Street Bank and Trust Co.	USD	(470 000)
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	287 773
	Due from	Morgan Stanley Capital Services Inc.	USD	5 223 604
	Due from	Morgan Stanley International Plc.	USD	539 918
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Due to	Merrill Lynch International Ltd.	EUR	(660 000)
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Due from	Barclays Bank Plc.	USD	640 000
	Due from	Merrill Lynch International Ltd.	USD	1 098 071
	Due to	Merrill Lynch International Ltd.	USD	(300 190)
	Due from	State Street Bank and Trust Co.	USD	320 000
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Due from	Deutsche Bank AG	USD	5 672 870
	Due to	Deutsche Bank AG	USD	(9 118)

## Notes to the financial statements as at March 31, 2017 (cont.)

### Note 9 – Stock collateral information

The table below provides the stock collateral information as at March 31, 2017.

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% 18/05/2017	Bond	USD	8 000 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 15/06/2017	Bond	USD	1 100 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 03/08/2017	Bond	USD	41 400 000
	Deutsche Bank AG	United States Treasury Bill 0% 20/04/2017	Bond	USD	69 130 000
	Goldman Sachs International	United States Treasury Bill 0% 27/04/2017	Bond	USD	46 460 000
	Goldman Sachs International	United States Treasury Bill 0% 25/05/2017	Bond	USD	27 850 000
	Goldman Sachs International	United States Treasury Bill 0% 14/09/2017	Bond	USD	17 800 000
	Goldman Sachs International	United States Treasury Bill 0% 13/07/2017	Bond	USD	73 920 000
	Goldman Sachs International	United States Treasury Bill 0% 24/08/2017	Bond	USD	53 000 000
	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Merrill Lynch International Ltd.	United States Treasury Bill 0% 12/10/2017	Bond	USD
Morgan Stanley International		United States Treasury Bill 0% 12/10/2017	Bond	USD	407 000
Deutsche Bank AG		United States Treasury Bill 0% 07/12/2017	Bond	USD	127 800
Deutsche Bank AG		United States Treasury Bill 0% 17/08/2017	Bond	USD	100 000
Morgan Stanley International		United States Treasury Bill 0% 17/08/2017	Bond	USD	70 000
Deutsche Bank AG		United States Treasury Bill 0% 14/09/2017	Bond	USD	28 000
Deutsche Bank AG		United States Treasury Bill 0% 04/01/2018	Bond	USD	200 000
Morgan Stanley International		United States Treasury Bill 0% 04/01/2018	Bond	USD	63 000
Merrill Lynch International Ltd.		United States Treasury Bill 0% 01/03/2018	Bond	USD	890 000
Morgan Stanley International		United States Treasury Bill 0% 01/03/2018	Bond	USD	170 000
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Morgan Stanley International	Inter-American Development Bank Discount Notes 0% 12/07/2017	Bond	USD	10 000 000
	Morgan Stanley International	Inter-American Development Bank Discount Notes 0% 26/07/2017	Bond	USD	15 000 000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 01/06/2017	Bond	USD	1 300 000

## Notes to the financial statements as at March 31, 2017 (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	Bank of New York Mellon	Garmin Ltd.	Stock	USD	3 000
	Bank of New York Mellon	Seagate Technology Plc.	Stock	USD	4 560
	Bank of New York Mellon	Ingersoll-Rand Plc.	Stock	USD	2 910
	Bank of New York Mellon	Delphi Automotive Plc.	Stock	USD	1 990
	Bank of New York Mellon	Carnival Corp.	Stock	USD	1 600
	Bank of New York Mellon	AbbVie, Inc.	Stock	USD	3 350
	Bank of New York Mellon	Acadia Healthcare Co, Inc.	Stock	USD	4 090
	Bank of New York Mellon	Altria Group, Inc.	Stock	USD	1 110
	Bank of New York Mellon	Amgen, Inc.	Stock	USD	2 279
	Bank of New York Mellon	Analog Devices, Inc.	Stock	USD	2 510
	Bank of New York Mellon	Apple, Inc.	Stock	USD	1 649
	Bank of New York Mellon	Applied Materials, Inc.	Stock	USD	5 060
	Bank of New York Mellon	Arconic, Inc.	Stock	USD	5 420
	Bank of New York Mellon	Aspen Technology, Inc.	Stock	USD	2 430
	Bank of New York Mellon	Baxter International, Inc.	Stock	USD	3 300
	Bank of New York Mellon	Biogen, Inc.	Stock	USD	950
	Bank of New York Mellon	Bioverativ, Inc.	Stock	USD	370
	Bank of New York Mellon	Boston Scientific Corp.	Stock	USD	6 260
	Bank of New York Mellon	CBS Corp. - B	Stock	USD	1 750
	Bank of New York Mellon	CVS Health Corp.	Stock	USD	3 070
	Bank of New York Mellon	CA, Inc.	Stock	USD	7 940
	Bank of New York Mellon	Cabot Corp.	Stock	USD	980
	Bank of New York Mellon	Caterpillar, Inc.	Stock	USD	2 390
	Bank of New York Mellon	Celgene Corp.	Stock	USD	1 210
	Bank of New York Mellon	Cirrus Logic, Inc.	Stock	USD	2 580
	Bank of New York Mellon	Cisco Systems, Inc.	Stock	USD	11 050
	Bank of New York Mellon	Citrix Systems, Inc.	Stock	USD	2 060
	Bank of New York Mellon	Coca-Cola Co.	Stock	USD	1 250
	Bank of New York Mellon	ConAgra Foods, Inc.	Stock	USD	2 979
	Bank of New York Mellon	Convergys Corp.	Stock	USD	1 450
	Bank of New York Mellon	Corning, Inc.	Stock	USD	7 210
	Bank of New York Mellon	Cummins, Inc.	Stock	USD	1 520
	Bank of New York Mellon	Danaher Corp.	Stock	USD	1 530
	Bank of New York Mellon	DaVita, Inc.	Stock	USD	2 690
	Bank of New York Mellon	Delta Air Lines, Inc.	Stock	USD	6 945
	Bank of New York Mellon	Walt Disney Co.	Stock	USD	620
	Bank of New York Mellon	Discovery Communications, Inc. - A	Stock	USD	4 969
	Bank of New York Mellon	Dr Pepper Snapple Group, Inc.	Stock	USD	2 190
	Bank of New York Mellon	El du Pont de Nemours & Co.	Stock	USD	2 150
	Bank of New York Mellon	Eagle Materials, Inc.	Stock	USD	2 730
Bank of New York Mellon	eBay, Inc.	Stock	USD	4 700	
Bank of New York Mellon	Emerson Electric Co.	Stock	USD	3 460	
Bank of New York Mellon	Expeditors International of Washington, Inc.	Stock	USD	1 700	
Bank of New York Mellon	Express Scripts Hldg. Co.	Stock	USD	2 949	
Bank of New York Mellon	General Motors Co.	Stock	USD	3 570	
Bank of New York Mellon	Gilead Sciences, Inc.	Stock	USD	4 520	

## Notes to the financial statements as at March 31, 2017 (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	WW Grainger, Inc.	Stock	USD	630
	Bank of New York Mellon	HP, Inc.	Stock	USD	14 520
	Bank of New York Mellon	Honeywell International, Inc.	Stock	USD	2 110
	Bank of New York Mellon	Illinois Tool Works, Inc.	Stock	USD	1 080
	Bank of New York Mellon	Intel Corp.	Stock	USD	8 200
	Bank of New York Mellon	InterDigital, Inc.	Stock	USD	2 270
	Bank of New York Mellon	International Business Machines Corp.	Stock	USD	790
	Bank of New York Mellon	Jacobs Engineering Group, Inc.	Stock	USD	2 430
	Bank of New York Mellon	Johnson & Johnson	Stock	USD	1 550
	Bank of New York Mellon	j2 Global, Inc.	Stock	USD	220
	Bank of New York Mellon	Juniper Networks, Inc.	Stock	USD	6 420
	Bank of New York Mellon	Kimberly-Clark Corp.	Stock	USD	1 280
	Bank of New York Mellon	Kroger Co.	Stock	USD	6 170
	Bank of New York Mellon	Lam Research Corp.	Stock	USD	1 330
	Bank of New York Mellon	Eli Lilly & Co.	Stock	USD	1 750
	Bank of New York Mellon	McDonald's Corp.	Stock	USD	1 590
	Bank of New York Mellon	McKesson Corp.	Stock	USD	1 100
	Bank of New York Mellon	Merck & Co., Inc.	Stock	USD	2 600
	Bank of New York Mellon	Norfolk Southern Corp.	Stock	USD	300
	Bank of New York Mellon	Omnicom Group, Inc.	Stock	USD	2 130
	Bank of New York Mellon	Oracle Corp.	Stock	USD	740
	Bank of New York Mellon	Oshkosh Corp.	Stock	USD	2 480
	Bank of New York Mellon	Qualcomm, Inc.	Stock	USD	1 940
	Bank of New York Mellon	Robert Half International, Inc.	Stock	USD	925
	Bank of New York Mellon	Skyworks Solutions, Inc.	Stock	USD	1 510
	Bank of New York Mellon	Spirit AeroSystems Hldg., Inc. - A	Stock	USD	2 439
	Bank of New York Mellon	Staples, Inc.	Stock	USD	3 540
	Bank of New York Mellon	Synopsys, Inc.	Stock	USD	1 380
	Bank of New York Mellon	Target Corp.	Stock	USD	3 950
	Bank of New York Mellon	Tegna, Inc.	Stock	USD	4 435
	Bank of New York Mellon	Texas Instruments, Inc.	Stock	USD	3 170
	Bank of New York Mellon	Twenty-First Century Fox, Inc. - A	Stock	USD	6 280
	Bank of New York Mellon	Tyson Foods, Inc. - A	Stock	USD	3 250
	Bank of New York Mellon	Union Pacific Corp.	Stock	USD	1 380
	Bank of New York Mellon	United Continental Hldg., Inc.	Stock	USD	3 470
	Bank of New York Mellon	United Technologies Corp.	Stock	USD	160
	Bank of New York Mellon	United Therapeutics Corp.	Stock	USD	480
	Bank of New York Mellon	Verizon Communications, Inc.	Stock	USD	4 560
	Bank of New York Mellon	Wal-Mart Stores, Inc.	Stock	USD	3 450
	Bank of New York Mellon	Waste Management, Inc.	Stock	USD	1 190
	Bank of New York Mellon	Western Digital Corp.	Stock	USD	2 410
	Bank of New York Mellon	Western Union Co.	Stock	USD	8 990
	Bank of New York Mellon	Wyndham Worldwide Corp.	Stock	USD	1 620
Bank of New York Mellon	XPO Logistics, Inc.	Stock	USD	4 550	
Bank of New York Mellon	Yum! Brands, Inc.	Stock	USD	2 370	
Bank of New York Mellon	Zimmer Biomet Hldg., Inc.	Stock	USD	1 090	
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Morgan Stanley International	United States Treasury Bill 0.000% 15/06/2017	Bond	USD	3 000 000

## Notes to the financial statements as at March 31, 2017 (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, 2017.

Any of the assets mentioned in the Schedule of Investments for which the valuation deviate from with the pricing logic are valued at fair market value, as determined in good faith by the Board of Directors of the SICAV.

Sub-Funds	Currency	Number of assets valued	Value	% of net assets
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	7	45 776 643.31	1.58
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	4	870 873.00	0.63
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	4	24 839 302.40	1.64
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	2	1 152 130.00	5.38
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	USD	2	2 996.32	0.01
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	1	83 285.00	0.03
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR	2	3 515 027.00	17.35
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	1	1 624 457.00	4.31
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	USD	2	2 148 096.00	12.90
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	USD	1	100 000.00	0.18

### Note 11 Distributions

The Board of Directors resolved to distribute a dividend to Shareholders invested into the Share Class EUR B of Merrill Lynch Investment Solutions – Credit Fund 2016:

Record date: 22 June 2016

- Class EUR B declared a final dividend of EUR 0.2108 per share

Record date: 15 September 2016

- Class EUR B declared a final dividend of EUR 0.2011 per share

Record date: 14 December 2016

- Class EUR B declared a final dividend of EUR 0.1890 per share

The Board of Directors resolved to distribute a dividend to Shareholders invested into the Share Class EUR A of Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund :

Record date: 22 June 2016

- Class EUR A declared a final dividend of EUR 0.1242 per share

### Note 12 – Directors fees

Unaffiliated directors were each paid an annual gross fee of USD 45 000 during the year ended March 31, 2017, which were borne by the SICAV.

### Note 13 – Subsequent events

Mr James Munce resigned on 11 May 2017.

Beach Point Diversified Credit UCITS Fund liquidated on April 26<sup>th</sup> 2017.

## 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 3, 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)	2.77%	2.19%	2.47%	Parametric	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	9.46%	5.22%	6.98%	Parametric	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	10.98%	4.12%	8.40%	Parametric	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund <sup>1</sup>	4.76%	1.50%	3.40%	Parametric	99%	20 days	3 years	April 1, 2016 to October 27, 2016
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	6.88%	2.82%	4.65%	Parametric	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>2</sup>	8.51%	3.62%	6.97%	Parametric	99%	20 days	3 years	April 1, 2016 to May 11, 2016
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	7.46%	2.63%	4.37%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	6.85%	1.71%	3.66%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	4.16%	0.64%	2.26%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	9.68%	3.10%	5.41%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	19.60%	0.73%	5.43%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	7.69%	4.79%	5.88%	EWMA VaR With 11-day half -life	99%	20 days	2 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	6.73%	1.33%	3.36%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	12.01%	4.22%	7.25%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long-Short UCITS Fund	6.28%	3.69%	4.62%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>3</sup>	1.69%	1.23%	1.36%	EWMA VaR With 11-day half -life	99%	20 days	2 years	April 1, 2016 to December 15, 2016
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	8.56%	3.28%	5.73%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	5.27%	0.16%	1.62%	Monte Carlo Simulation	99%	20 days	3 years	April 1, 2016 to March 31, 2017

<sup>1</sup> Liquidated on October 27, 2016

<sup>2</sup> Liquidated on May 11, 2016

<sup>3</sup> Liquidated on December 15, 2016

## 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 – Ramius Merger Arbitrage UCITS Fund <sup>1</sup>	11.01%	5.96%	8.30%	Monte Carlo Simulation	99%	20 days	3 years	July 11, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>2</sup>	16.70%	7.71%	12.58%	EWMA VaR With 11-day half-life	99%	20 days	2 years	September 19, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>3</sup>	2.02%	0.30%	1.28%	Monte Carlo Simulation	99%	20 days	3 years	December 13, 2016 to March 31, 2017
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>4</sup>	7.03%	0.19%	5.21%	Monte Carlo Simulation	99%	20 days	3 years	March 9, 2017 to March 31, 2017

<sup>1</sup> Launched on July 8, 2016

<sup>2</sup> Launched on September 19, 2016

<sup>3</sup> Launched on December 12, 2016

<sup>4</sup> Launched on March 8, 2017

The lowest, highest and average utilisation of the VaR limit during the year from April 1, 2016 to March 31, 2017 is calculated on a daily basis.

The level of leverage for the year ended March 31, 2017 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, 2016 to March 31, 2017 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)	203.26%	283.85%	238.81%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	130.78%	240.47%	158.97%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	5.90%	56.39%	34.00%
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund <sup>1</sup>	0.87%	97.84%	86.33%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	152.87%	277.38%	194.78%
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund <sup>2</sup>	352.45%	2005.25%	1712.00%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	1159.09%	1834.50%	1443.78%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	244.81%	389.98%	315.65%
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	4.20%	47.97%	22.30%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	439.78%	2874.25%	1812.62%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	350.44%	646.94%	536.73%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	898.28%	1101.90%	998.70%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	38.15%	137.25%	71.26%
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	14.49%	57.02%	32.57%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long-Short UCITS Fund	67.89%	93.19%	84.24%
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 <sup>3</sup>	0.00%	303.25%	98.02%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	25.38%	77.46%	41.34%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	68.94%	3163.89%	1422.25%
Merrill Lynch Investment Solutions – Ramius Marger Arbitrage UCITS Fund <sup>4</sup>	83.74%	155.28%	112.28%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund <sup>5</sup>	1233.50%	2190.95%	1759.53%
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund <sup>6</sup>	0.00%	3051.11%	2140.16%
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund <sup>7</sup>	0.00%	980.78%	866.02%

<sup>1</sup> Liquidated on October 27, 2016

<sup>2</sup> Liquidated on May 11, 2016

<sup>3</sup> Liquidated on December 15, 2016

<sup>4</sup> Launched on July 8, 2016

<sup>5</sup> Launched on September 16, 2016

<sup>6</sup> Launched on December 12, 2016

<sup>7</sup> Launched on March 8, 2017

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017

### SUPPLEMENTARY INFORMATION TO THE YEARLY REPORT

All OTC derivative transactions are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions including Total Return Swaps (“TRS”) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of TRS transactions including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs.

All collateral received by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Sub-Fund in relation to OTC Derivatives transactions (including TRS and CFDs) are held by the Depository and its sub-depositaries in a segregated manner. Cash collateral received by the relevant Sub-Fund in relation to TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) is not reused or reinvested. Non-cash collateral received by the relevant Sub-Fund in relation to TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) cannot be sold, re-invested or pledged.

All the revenues arising from these TRS and CFDs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these TRS and CFDs are negotiated at an arm’s length with the relevant counterparty, all in accordance with the Investment Restrictions set out in the Prospectus and the current market practice.

The following table details the value of TRS and CFD as a proportion of the Funds’ NAV, as at 31 March 2017. The value of TRS and CFDs is based on the underlying exposure value (notional).

<b>Sub-Funds</b>	<b>Currency</b>	<b>Underlying exposure value</b>	<b>% of net assets</b>
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	7 058 874 084	243.40
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	80 007 366	57.59
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	USD	39 605 678	51.46
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	141 797 448	154.16
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	6 416 044 045	422.99
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	42 678 070	199.25
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	74 580 302	29.76
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR	107 140 082	99.88
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	USD	23 979 732	98.98
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	USD	85 986 932	100.29
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	USD	21 212 606	98.96
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR	15 442 615	76.24
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	13 305 767	35.27
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	USD	42 721 733	87.28
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	USD	5 216 982	31.32
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	USD	6 763 228	11.17
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	USD	39 285 535	94.36

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

The following table details the underlying exposure value (notional) in base currency for TRS and CFDs, analyzed by counterparty, as at 31 March 2017.

Counterparty	Counterparty's country of establishment	Underlying exposure value
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)		
Credit Suisse Securities (Europe) Limited	United Kingdom	473 879 548
Deutsche Bank AG	Germany	1 961 568 458
Goldman Sachs USA	United States	1 313 670 152
Goldman Sachs International	United Kingdom	728 279 572
JPMorgan Securities Ltd	United Kingdom	1 818 761 945
Merrill Lynch International Ltd.	United Kingdom	238 496 900
Morgan Stanley Capital Services Inc.	United States	27 684 426
Morgan Stanley International Plc.	United Kingdom	397 968 119
UBS AG	Switzerland	98 564 963
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund		
Bank of America N.A.	United States	2 458 428
Barclays Bank Plc.	United Kingdom	473 244
Citibank NA	United States	181 403
Credit Suisse Securities (Europe) Limited	United Kingdom	1 022 623
Deutsche Bank AG	Germany	705 887
Goldman Sachs International	United Kingdom	295 994
JPMorgan Chase Bank N.A.	United States	2 130 549
Morgan Stanley Capital Services Inc.	United States	72 122 177
UBS AG	Switzerland	617 059
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund		
Credit Suisse Securities (Europe) Limited	United Kingdom	3 786 121
Goldman Sachs International	United Kingdom	7 760 801
Merrill Lynch International Ltd.	United Kingdom	23 014 764
Morgan Stanley Capital Services Inc.	United States	5 043 992
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund		
Bank of America N.A.	United States	26 878 608
Citibank NA	United States	25 999 653
Credit Suisse Securities (Europe) Limited	United Kingdom	21 703 923
Goldman Sachs International	United Kingdom	10 631 927
JPMorgan Chase Bank NA	United States	25 639 118
Macquarie Bank Limited	Australia	437 138
Morgan Stanley Capital Services Inc.	United Kingdom	23 069 189
UBS AG	Switzerland	7 437 894
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund		
Bank of America N.A.	United States	66 727 981
Deutsche Bank AG	Germany	782 029 938
Goldman Sachs International	United Kingdom	3 979 653 424
JPMorgan Chase Bank NA	United States	3 112 314
Merrill Lynch International Ltd.	United Kingdom	1 417 122 702
Morgan Stanley Capital Services Inc.	United States	1 792 534
Morgan Stanley International Plc.	United Kingdom	165 605 152
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund		
Barclays Bank Plc	United Kingdom	1 271 199
BNP Paribas	France	759 333
Citibank NA	United States	4 818 769

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

Counterparty	Counterparty's country of establishment	Underlying exposure value
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (cont.)		
Credit Suisse	United States	183 073
Credit Suisse International	United Kingdom	125 384
Credit Suisse Securities (Europe) Limited	United Kingdom	6 806 523
Deutsche Bank AG	Germany	3 233 467
Goldman Sachs International	United Kingdom	1 139 937
HSBC Bank Plc.	United Kingdom	2 437 272
JPMorgan Chase Bank NA	United States	5 381 664
Merrill Lynch International Ltd.	United Kingdom	5 980 251
Morgan Stanley Capital Services Inc.	United States	4 608 551
Société Générale	France	2 324 069
UBS AG	Switzerland	3 608 577
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund		
Morgan Stanley Capital Services Inc.	United States	74 580 302
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund		
Merrill Lynch International Ltd.	United Kingdom	107 140 082
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund		
Merrill Lynch International Ltd.	United Kingdom	23 979 732
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund		
Merrill Lynch International Ltd.	United Kingdom	85 986 932
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund		
Merrill Lynch International Ltd.	United Kingdom	21 212 606
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund		
Merrill Lynch International Ltd.	United Kingdom	15 442 615
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund		
Merrill Lynch International Ltd.	United Kingdom	4 785 000
Morgan Stanley International Plc.	United Kingdom	8 520 767
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund		
Morgan Stanley Capital Services Inc.	United States	42 721 733
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund		
Morgan Stanley Capital Services Inc.	United States	5 216 982
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund		
Merrill Lynch International Ltd.	United Kingdom	6 763 228
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund		
Morgan Stanley Capital Services Inc.	United States	39 285 535

The following table provides an analysis of the maturity tenor of TRS and CFD outstanding as at 31 March 2017.

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)							
CFD	–	–	–	–	–	–	7 058 874 084
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund							
CFD	–	–	–	–	–	–	80 007 366
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund							
CFD	–	–	–	–	–	–	39 605 678
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund							
CFD	–	–	–	–	–	–	141 797 448

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund CFD	–	–	–	–	–	–	6 416 044 045
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund CFD	–	–	–	–	–	–	42 678 070
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund CFD	–	–	–	–	–	–	74 580 302
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund TRS	–	–	–	–	85 986 932	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund TRS	–	–	–	–	23 979 732	–	–
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund TRS	–	–	–	–	107 140 082	–	–
Merrill Lynch MLCX Commodity Alpha Fund TRS	–	–	–	–	21 212 606	–	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund CFD	–	–	–	–	–	–	15 442 615
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund CFD	–	–	–	–	–	–	13 305 767
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund CFD	–	–	–	–	–	–	42 721 733
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund CFD	–	–	–	–	–	–	5 216 982
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund CFD	–	–	–	–	–	–	6 763 228
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund CFD	–	–	–	–	–	–	39 285 535

### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

The following table provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 March 2017.

Currency	Cash collateral received	Cash collateral posted	Non-Cash collateral received	Non-Cash collateral posted
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
CAD	1	–	–	–
CHF	1	–	–	–
DKK	–	1	–	–
JPY	1	–	–	–
SEK	–	2	–	–
USD	15 000 000	100 307 797	–	–
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
EUR	150	9 140 688	–	–
USD	26	1 213 916	–	–

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

Currency	Cash collateral received	Cash collateral posted	Non-Cash collateral received	Non-Cash collateral posted
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
EUR	–	72 327	–	–
GBP	–	1 998	–	–
USD	–	18 097 301	–	–
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
EUR	–	17 515 002	–	–
USD	–	14 887 143	–	–
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
AUD	–	1	–	–
CAD	–	61	–	–
DKK	53	–	–	–
EUR	7	–	–	–
JPY	743	–	–	–
NOK	–	7	–	–
PLN	359	–	–	–
SEK	31 663	–	–	–
USD	–	169 488 665	–	338 063 211
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
SEK	–	1	–	–
USD	–	4 801 745	–	2 040 830
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund				
USD	50 000	22 000 000	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund				
USD	2 610 000	–	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
USD	–	270 000	–	–
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund				
EUR	660 000	–	–	–
Merrill Lynch MLCX Commodity Alpha Fund				
USD	–	40 000	–	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
EUR	–	3 586 840	–	–
GBP	43 593	–	–	–
USD	140 958	–	–	–
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
HKD	1 239 675	–	–	–
USD	416 219	6 005 839	–	1 298 505
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
USD	–	2 005 789	–	15 409 388
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund				
USD	–	1 187 033	–	–
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund				
USD	–	7 893 267	–	–
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund				
USD	–	5 223 604	–	2 995 620

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

The following table provides an analysis of the maturity tenor of cash collateral posted/received as at 31 March 2017.

<b>Maturity Tenor</b>	<b>Less than 1 day</b>	<b>One day to one week</b>	<b>One week to one month</b>	<b>One to three months</b>	<b>Three months to one year</b>	<b>Above one year</b>	<b>Open Maturity</b>
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) USD	–	–	–	–	–	–	85 307 796
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund EUR	–	–	–	–	–	–	10 275 643
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund USD	–	–	–	–	–	–	18 177 156
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund EUR	–	–	–	–	–	–	31 434 079
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund USD	–	–	–	–	–	–	169 485 054
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund USD	–	–	–	–	–	–	4 801 745
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund USD	–	–	–	–	–	–	21 950 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund USD	–	–	–	–	–	–	(2 610 000)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund USD	–	–	–	–	–	–	270 000
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund USD	–	–	–	–	–	–	(660 000)
Merrill Lynch MLCX Commodity Alpha Fund USD	–	–	–	–	–	–	40 000
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund EUR	–	–	–	–	–	–	3 404 093
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund USD	–	–	–	–	–	–	5 430 104
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund USD	–	–	–	–	–	–	2 005 789
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund USD	–	–	–	–	–	–	1 187 033
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund USD	–	–	–	–	–	–	7 893 267
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund USD	–	–	–	–	–	–	5 223 604

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

The following table provides an analysis of the maturity tenor of the non-cash collateral posted as at 31 March 2017.

<b>Maturity Tenor</b>	<b>Less than 1 day</b>	<b>One day to one week</b>	<b>One week to one month</b>	<b>One to three months</b>	<b>Three months to one year</b>	<b>Above one year</b>	<b>Open Maturity</b>
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund Government Bond	–	–	115 543 730	36 912 509	185 606 972	–	–
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund Government Bond	–	–	–	–	2 040 830	–	–
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund Government Bond	–	–	–	1 298 505	–	–	–
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund Equity	–	–	–	–	–	–	15 409 388
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund Government Bond	–	–	–	2 995 620	–	–	–

The following table lists the ten largest issuers by value of non-cash collateral posted by the Funds by way of title transfer in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 March 2017.

<b>Collateral Issuer</b>	<b>Value</b>
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund United States of America	338 263 211
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund United States of America	2 040 830
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund United States of America	1 298 505
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund Amgen, Inc.	373 916
Cisco Systems, Inc.	373 490
Delta Air Lines, Inc.	319 192
Gilead Sciences, Inc.	306 998
Intel Corp	295 774
Eagle Materials, Inc.	265 192
Honeywell International, Inc.	263 476
Biogen, Inc.	259 749
HP, Inc.	259 618
Texas Instruments, Inc.	255 375
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund United States of America	2 995 620

## Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 31 March 2017 (cont.)

The following table presents information on the safekeeping of collateral posted by the Funds in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 March 2017.

Account name	Pooled	Segregated	Total
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral)	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - York Event-Driven UCITS Fund	20.69%	79.31%	100.00%
Merrill Lynch Investment Solutions - CCI Healthcare UCITS Fund	70.80%	29.20%	100.00%
Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	7.81%	92.19%	100.00%
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	70.17%	29.83%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch WNT Diversified Futures UCITS Fund	0.00%	100.00%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch MLCX Commodity Enhanced Beta Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch MLCX Commodity Alpha Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Fenician Equity Long Short UCITS Fund	44.24%	55.76%	100.00%
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	4.85%	95.15%	100.00%
Merrill Lynch Investment Solutions - Gotham US Equity Long-Short UCITS Fund	11.48%	88.52%	100.00%
Merrill Lynch Investment Solutions - Passport Capital Global Equity Long Short UCITS Fund	26.96%	73.04%	100.00%
Merrill Lynch Investment Solutions - Willowbridge-Praxis Global Macro UCITS Fund	6.11%	93.89%	100.00%
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	0.00%	100.00%	100.00%

For the following funds and counterparties, collateral was posted to a segregated account as part of a tri-party agreement.

Account name	Counterparty name	Settlement and Clearing
Merrill Lynch Investment Solutions - York Event-Driven UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Deutsche Bank AG	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Morgan Stanley & Co. International plc	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Goldman Sachs International	Tri-Party
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	Deutsche Bank AG	Tri-Party
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - Fenician Equity Long Short UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	Morgan Stanley & Co. International plc	Tri-Party
Merrill Lynch Investment Solutions - Gotham US Equity Long-Short UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - Passport Capital Global Equity Long Short UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - Willowbridge-Praxis Global Macro UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party

For other funds and counterparties, settlement and clearing is bilateral.

## Appendix II – Index Tracking Portfolios (Unaudited)

The following disclosures are required for Index-Tracking Portfolio's based on European Securities and Market Authority ("ESMA") guidelines and other UCITS issues (ESMA/2012/832), issued on 18 December 2012:

Fund	NAV@ 31/03/16	NAV@ 31/03/17	NAV Performance	Index Tracked	Index @ 31/03/2016	Index @ 31/03/2017	Index Performance	Tracking Difference	Anticipated Tracking Error	Tracking error	Comments
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	58.87	65.39	11.08%	MLCX03TR Index	395.41	443.91	12.27%	1.19%	Within 1 to 2% annually	0.29%	Within tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	53.95	63.66	18.00%	MLCX3XGT Index	179.84	214.49	19.27%	1.27%	Within 1 to 2% annually	0.36%	Within tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	122.83	129.10	5.10%	MLCXAF5T Index	1783.51	1895.13	6.26%	1.16%	Within 1 to 2% annually	0.46%	Within tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds

The anticipated tracking error for each portfolios under normal market circumstances is set out in the above table. Investors should note that the actual performance of the portfolios will not necessarily be aligned with the anticipated tracking error as detailed above. Tracking error has been calculated using current financial year historical data available and therefore may not capture all factors that will impact a portfolio's actual performance against its benchmark index.

## Appendix III - Remuneration Note (Unaudited)

In the year ending 31 December 2016 the total remuneration paid by CMISL (as a UCITS Management Company and External AIFM) amounted to USD 989 000.

In determining whether to disclose the aggregate remuneration for the categories referred to in Article 1 (13)(b) of Directive 2014/91/EU, the UCITS Management Company is permitted to take into account the provisions of the Data Protection Directive (Directive 95/46/EC) regarding the protection of individuals in relation to the processing of personal data.

Any disclosure of information in respect of the types of compensation received by the very small number of in scope employees may result in those employees being easily identified. Any disclosure would therefore carry a material risk of disclosing the compensation of individuals to the public, thereby prejudicing their legitimate interests and would be contrary to the Data Protection Directive and/or applicable local law. The UCITS Management Company is therefore unable to make more detailed quantitative disclosures in addition to that provided above.



**Merrill Lynch Investment Solutions**

Audited annual report  
as at 31 March 2017