

Merrill Lynch Investment Solutions

Unaudited semi-annual report
as at September 30, 2015

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 133.445

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

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Management and Administration

Board of Directors of the SICAV

Chairman

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

Directors

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

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

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

Board of Directors of the Management Company

Chairman

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

Directors

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

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

Management Company

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

Registered Office of the SICAV

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

Custodian and Paying Agent

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

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

Management and Administration (cont.)

Registrar and Transfer Agent

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

Administrative, Corporate and Domiciliary Agent

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

Global Distributor

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

Legal Adviser

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

Listing Agent

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

Auditor

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

Investment Managers

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

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

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

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

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

Management and Administration (cont.)

Investment Managers (cont.)

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

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

For the Sub-Fund Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund:
Westchester Capital Management LLC,
100 Summit Lake Drive,
Valhalla, New York 10595,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund¹:
Van Eck Absolute Return Advisers Corporation,
335 Madison Avenue, 19th Floor,
New York, NY 10017,
USA

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

Investment Managers (cont.)

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund, Merrill Lynch Dynamic Capital Protection UCITS Fund, Merrill Lynch Enhanced Volatility Premium Fund, Merrill Lynch MLCX Commodity Enhanced Beta Fund and Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture 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 – Castlerigg Equity Event and Arbitrage UCITS Fund:
Sandell Investment Services LLC,
540 Madison Avenue, 36th Floor,
New York, NY 10022,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund²:
Deka Investment GmbH,
1 Taunusanlage,
60329 Frankfurt am Main,
Germany

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

For the Sub-Fund Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund³:
APQ Partners LLP,
22-23 Old Burlington Street,
London W1S 2JJ,
United Kingdom

¹ Van Eck Commodities Long-Short Equity UCITS Fund was liquidated on July 6, 2015.

² Multi-Strategy Fund of UCITS Fund was liquidated on July 1, 2015.

³ APQ Emerging Markets UCITS Fund was liquidated on September 8, 2015.

Management and Administration (cont.)

Investment Managers (cont.)

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

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

For the Sub-Fund Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund¹:
Passport Capital LLC,
One Market Street, Steuart Tower, Ste 2200
San Francisco, CA 94105
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund²:
Willowbridge Associates Inc.
101 Morgan Lane, Suite 180,
Plainsboro, NJ 08536
USA

¹ Passport Capital Global Equity Long Short UCITS Fund was launched on July 20, 2015.

² Willowbridge-Praxis Global Macro UCITS Fund was launched on September 22, 2015.

Investment Advisors

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

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

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

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

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

Information to the Shareholders

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

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

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

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

The financial year ends on March 31 of each year.

The list of changes in the portfolio, for the year ended March 31, 2015, is available at the registered office of the SICAV.

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

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class EUR A (acc)	EUR	2.09
	Class EUR A (inc)	EUR	2.08
	Class EUR B (acc)	EUR	1.84
	Class EUR B (inc)	EUR	1.83
	Class EUR C (acc)	EUR	2.74
	Class EUR C (inc)	EUR	2.74
	Class EUR G (acc)	EUR	1.88
	Class EUR Z (acc)	EUR	1.99
	Class GBP A (inc)	GBP	2.11
	Class GBP B (acc)	GBP	1.84
	Class GBP B (inc)	GBP	1.84
	Class GBP C (acc)	GBP	2.58
	Class GBP C (inc)	GBP	2.73
	Class GBP G (acc)	GBP	1.89
	Class GBP Management (inc)	GBP	0.96
	Class GBP Z (acc)	GBP	1.99
	Class USD A (acc)	USD	2.10
	Class USD B (acc)	USD	1.83
	Class USD C (acc)	USD	2.74
	Class USD G (acc)	USD	1.89

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class AUD E (acc)	AUD	1.97
	Class CHF A (acc)	CHF	1.97
	Class CHF E (acc)	CHF	1.97
	Class CHF F (acc)	CHF	3.01
	Class EUR A (acc)	EUR	1.91
	Class EUR B (acc)	EUR	1.91
	Class EUR C (acc)	EUR	2.95
	Class EUR D (acc)	EUR	1.41
	Class EUR E (acc)	EUR	1.91
	Class EUR F (acc)	EUR	2.95
	Class EUR Z (acc)	EUR	1.95
	Class GBP A (acc)	GBP	1.97
	Class GBP A (inc)	GBP	1.97
	Class GBP B (acc)	GBP	1.97
	Class GBP B (inc)	GBP	1.92
	Class GBP C (inc)	GBP	3.01
	Class GBP D (acc)	GBP	1.47
	Class GBP E (acc)	GBP	1.97
	Class GBP E (inc)	GBP	1.97
	Class GBP F (acc)	GBP	2.99
	Class GBP Z (acc)	GBP	2.01
	Class SEK E (acc)	SEK	1.97
	Class USD A (acc)	USD	1.97
	Class USD B (acc)	USD	1.97
	Class USD C (acc)	USD	3.00
	Class USD D (acc)	USD	1.47
	Class USD E (acc)	USD	1.97
Class USD F (acc)	USD	3.00	
Class USD Z (acc)	USD	2.00	
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class EUR B (acc)	EUR	2.48
	Class EUR C (acc)	EUR	3.27
	Class EUR D (acc)	EUR	1.98
	Class EUR Z (acc)	EUR	2.52
	Class GBP B (acc)	GBP	2.48
	Class GBP B (inc) ¹	GBP	2.55
	Class GBP C (acc)	GBP	3.27
	Class GBP C (inc)	GBP	3.27
	Class GBP Z (acc)	GBP	2.52
	Class USD B (acc)	USD	2.42
	Class USD C (acc)	USD	3.21
	Class USD D (acc) ²	USD	1.90
Class USD Z (acc)	USD	2.47	
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Class EUR B (acc)	EUR	2.41
	Class EUR C (acc)	EUR	3.20
	Class EUR D (acc) ³	EUR	1.76
	Class EUR I (inc)	EUR	2.16
	Class EUR Management (acc)	EUR	2.45
	Class GBP C (acc)	GBP	3.26
	Class USD B (acc)	USD	2.48
	Class USD C (acc) ⁴	USD	3.32
Class USD D (acc) ³	USD	1.86	

¹ Liquidated on July 1, 2015

² Liquidated on April 23, 2015

³ Liquidated on April 20, 2015

⁴ Launched on April 30, 2015

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class EUR B (acc)	EUR	2.35
	Class EUR C (acc)	EUR	2.98
	Class EUR D (acc)	EUR	1.68
	Class GBP C (acc)	GBP	3.12
	Class USD A (acc)	USD	2.17
	Class USD B (acc)	USD	2.33
	Class USD C (acc)	USD	3.18
	Class USD D (acc)	USD	1.77
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Class EUR B (acc)	EUR	1.82
	Class EUR C (acc)	EUR	2.57
	Class EUR D (acc) ¹	EUR	1.67
	Class GBP B (acc)	GBP	1.82
	Class GBP C (acc)	GBP	2.62
	Class GBP D (acc) ¹	GBP	1.81
	Class USD B (acc)	USD	1.76
	Class USD C (acc)	USD	2.55
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class CHF A (acc)	CHF	1.16
	Class EUR A (acc)	EUR	1.16
	Class EUR A (inc)	EUR	1.16
	Class EUR C (acc)	EUR	2.20
	Class EUR D (acc) ²	EUR	1.33
	Class GBP A (acc)	GBP	1.16
	Class GBP A2 (acc)	GBP	1.16
	Class GBP C (acc)	GBP	2.19
	Class GBP D (acc)	GBP	1.16
	Class GBP Z (acc) ³	GBP	1.20
	Class USD A (acc)	USD	1.16
	Class USD C (acc)	USD	2.20
	Class USD D (acc)	USD	1.15
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class CHF C (acc)	CHF	3.26
	Class EUR B (acc)	EUR	2.48
	Class EUR C (acc)	EUR	3.27
	Class EUR Z (acc)	EUR	2.52
	Class GBP B (acc)	GBP	2.47
	Class GBP B (inc)	GBP	2.47
	Class GBP C (acc)	GBP	3.27
	Class GBP Z (acc)	GBP	2.50
	Class USD B (acc)	USD	2.42
	Class USD C (acc)	USD	3.20
		Class USD Management (acc)	USD

¹ Liquidated on April 20, 2015

² Liquidated on April 23, 2015

³ Launched on April 22, 2015

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Class EUR B (acc) ¹	EUR	2.37
	Class EUR C (acc)	EUR	2.57
	Class EUR D (acc) ¹	EUR	2.03
	Class GBP B (acc) ¹	GBP	2.55
	Class GBP B (inc) ¹	GBP	2.59
	Class GBP C (acc) ¹	GBP	3.41
	Class GBP D (acc) ¹	GBP	2.27
	Class USD B (acc)	USD	1.92
	Class USD C (acc) ¹	USD	2.71
	Class USD D (acc) ²	USD	1.80
	Class USD Management (acc)	USD	0.53
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund	Class EUR D (acc) ³	EUR	1.53
	Class USD B (acc) ²	USD	1.63
	Class USD C (acc) ²	USD	2.48
	Class USD Management (acc) ³	USD	0.46
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class EUR B (acc)	EUR	1.97
	Class EUR C (acc)	EUR	2.75
	Class EUR D (acc)	EUR	1.47
	Class EUR X (inc)	EUR	1.47
	Class EUR Z (acc)	EUR	2.01
	Class GBP B (acc)	GBP	1.97
	Class GBP B (inc)	GBP	1.97
	Class GBP C (acc) ⁴	GBP	2.66
	Class GBP X (inc)	GBP	1.51
	Class USD B (acc)	USD	1.91
	Class USD C (acc)	USD	2.70
	Class USD D (acc)	USD	1.41
	Class USD Management (acc)	USD	0.45
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	Class EUR B (acc)	EUR	1.82
	Class EUR D (acc)	EUR	1.77
	Class GBP B (acc)	GBP	1.82
	Class GBP Z (acc)	GBP	1.86
	Class USD B (acc) ⁵	USD	1.76
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund	Class EUR B (acc) ⁶	EUR	1.95
	Class EUR D (acc)	EUR	1.47
	Class GBP B (acc) ⁷	GBP	1.86
	Class GBP C (acc)	GBP	2.68
	Class GBP D (acc)	GBP	1.47
	Class USD B (acc) ⁸	USD	1.97
	Class USD D (acc)	USD	1.41
Class USD Management (acc)	USD	0.46	

¹ Liquidated on July 29, 2015² Liquidated on April 20, 2015³ Liquidated on July 7, 2015⁴ Liquidated on July 2, 2015⁵ Launched on May 20, 2015⁶ Liquidated on June 25, 2015⁷ Liquidated on September 24, 2015⁸ Liquidated on May 28, 2015

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	Class EUR B (acc)	EUR	1.01
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Class EUR A (acc) Class EUR B (acc)	EUR EUR	0.81 1.31
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund ¹	Class EUR B (inc) Class EUR C (acc) Class EUR C (inc) Class EUR D (inc)	EUR EUR EUR EUR	1.16 1.80 1.80 1.01
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class EUR B (acc) Class EUR C (acc) Class EUR E (acc) ² Class GBP B (acc) Class GBP C (acc) ³ Class GBP E (acc) ³ Class SEK C (acc) Class USD B (acc) Class USD C (acc) Class USD E (acc) ⁴	EUR EUR EUR GBP GBP GBP SEK USD USD USD	0.97 2.01 0.82 0.97 1.70 0.66 2.21 0.91 1.95 0.75
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class EUR B (acc) ³ Class EUR D (acc) Class EUR H (acc) ⁵ Class USD B (acc)	EUR EUR EUR USD	0.91 0.83 0.65 0.92
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class EUR B (acc) Class EUR C (acc) Class EUR D (acc) Class EUR I (acc) Class EUR Inst Seed (acc) Class EUR Management (acc) Class EUR Retail Seed (acc) Class EUR Z (acc) ⁶ Class GBP B (acc) ⁷ Class GBP Management (acc) Class USD D (acc) ⁸ Class USD I (acc) Class USD Inst Seed (acc)	EUR EUR EUR EUR EUR EUR EUR EUR GBP GBP USD USD USD	1.93 2.70 1.43 1.93 1.42 0.46 1.46 2.08 1.97 0.52 1.51 2.01 1.47
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund	Class CAD Management (acc) ² Class USD B (acc) ⁹ Class USD Management (acc) ²	CAD USD USD	0.47 2.04 0.43

¹ Liquidated on July 2, 2015

² Liquidated on September 9, 2015

³ Liquidated on June 26, 2015

⁴ Liquidated on April 29, 2015

⁵ Launched on June 17, 2015 and liquidated on August 18, 2015

⁶ Launched on August 19, 2015

⁷ Launched on May 21, 2015

⁸ Launched on July 10, 2015

⁹ Liquidated on September 1, 2015

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Class USD B (acc)	USD	2.12
	Class USD Management (acc)	USD	0.45
	Class USD Z (acc)	USD	2.21
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class EUR C (acc)	EUR	2.76
	Class EUR D (acc)	EUR	1.72
	Class EUR X (acc)	EUR	1.72
	Class GBP B (acc) ¹	GBP	1.97
	Class GBP X (inc)	GBP	1.73
	Class USD B (acc)	USD	1.92
	Class USD C (acc)	USD	2.69
	Class USD D (acc)	USD	1.66
	Class USD Management (acc) ²	USD	0.40
	Class USD X (acc)	USD	1.66
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ³	Class CHF D (acc) ³	CHF	1.42
	Class EUR D (acc) ⁴	EUR	1.42
	Class USD B (acc) ⁵	USD	1.57
	Class USD C (acc) ⁵	USD	2.43
	Class USD D (acc) ⁴	USD	1.37
	Class USD Management (acc) ⁵	USD	0.46
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class USD Management (acc) ⁶	USD	0.98

¹ Launched on May 21, 2015

² Liquidated on June 2, 2015

³ Launched on July 27, 2015

⁴ Launched on July 20, 2015

⁵ Launched on August 21, 2015

⁶ Launched on September 22, 2015

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

Additional Information for Investors in the Federal Republic of Germany

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

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

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

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

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

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

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

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

Statements of Net Assets as at September 30, 2015

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)		Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund		Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund		Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund		Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund		Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund		Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	
		USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
Assets															
Investments in securities at cost		1 288 579 545	544 035 770	348 652 612	22 552 882	40 919 391	39 994 862	317 047 838							
Investments in securities at market value	2.2	1 217 913 599	578 865 319	284 060 998	24 131 177	36 538 685	39 996 625	316 380 594							
Cash at bank	2.5	1 572 687 818	235 447 643	202 299 652	43 697 248	10 612 032	43 601 462	783 062 183							
Receivable for Fund shares issued		5 454 709	91 561 378	25 128 926	358	–	83	–							
Receivable on securities sold		2 506 235 576	32 668	–	276 960	946 844	–	20 633							
Receivable on options sold		–	–	–	–	–	–	–							
Receivable on swaps sold		–	–	–	–	–	–	–							
Receivable on spot exchange		51 955 250	11 906 038	–	–	–	–	–							
Dividends receivable		679 368	10 168 138	60 169	10 049	2 226 124	–	45 141							
Upfront payments paid on swap transactions	2.3	–	–	–	–	–	–	–							
Interest on bonds		2 167	–	–	–	–	–	–							
Interest on swaps		–	–	–	–	–	–	–							
Unrealised appreciation on futures contracts	2.5	1 557 655	125 260	–	9 900	160 600	1 860 811	8 853 254							
Unrealised appreciation on forward foreign exchange contracts	2.6	1 716 098	1 572 107	37 901	3 262	74 486	607 288	11 315 139							
Options bought at market value	2.5	–	11 673 037	64 461	33 192	124 307	–	–							
Unrealised appreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3	–	–	–	–	–	–	–							
Contracts for difference swaps at market value	2.4	186 127 807	4 813 951	17 271 606	1 935 627	1 445 428	–	80 692							
Other assets		–	–	–	–	–	–	–							
Total Assets		3 288 718 047	946 165 539	528 923 713	70 097 773	52 136 702	91 761 081	1 264 577 725							
Liabilities															
Payable for Fund shares redeemed		1 531 262	–	–	1 045	–	–	–							
Payable on securities purchased		267 277 974	7 228 489	23 892 091	242 446	921 593	–	3 877 166							
Payable on options purchased		–	156 708	–	43 326	–	–	–							
Payable on swaps purchased		–	–	–	–	–	–	–							
Payable on spot exchange		51 958 001	12 000 000	–	–	–	–	–							
Investment management and distributor fees payable	3	3 977 254	1 428 170	1 070 872	115 569	106 744	106 744	95 678 609							
Performance fees payable	3	62 189 986	–	–	66 539	20 419	–	6 872 943							
Taxe d'abonnement payable	6	122 373	50 974	32 105	3 522	1 255	2 740	29 405							
Operating and administrative fees payable	4	778 645	319 396	192 037	23 552	18 282	30 530	145 624							
Interest on swaps		–	–	–	–	–	–	–							
Bank overdraft		126 151 794	16 883 416	–	4 463 702	321 641	1 184 582	1 918 423							
Unrealised depreciation on futures contracts	2.5	240 182	3 970 253	–	–	–	269 094	6 299 254							
Unrealised depreciation on forward foreign exchange contracts	2.6	14 864 744	8 425 161	824 994	1 224	247 629	1 270 630	8 956 733							
Options sold at market value	2.5	–	353 158	–	29 088	28 279	–	–							
Unrealised depreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3	–	–	–	–	–	–	–							
Upfront payments received on swap transactions	2.3	4 980 649	73 339 121	–	–	–	–	217 267							
Contracts for difference swaps at market value	2.4	–	–	–	–	–	–	–							
Other liabilities		–	210 800	190 794	887	10 521	43 996	–							
Total Liabilities		534 072 864	124 365 646	26 202 893	4 990 900	1 669 105	7 062 012	126 240 941							
Net assets at the end of period		2 754 645 183	821 799 893	502 720 820	65 106 873	50 467 597	84 699 069	1 138 336 784							

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

Unaudited semi-annual report

Statements of Net Assets as at September 30, 2015 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund		Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund		Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund		Merrill Lynch Investment Solutions – Diversified Futures UCITS Fund		Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund		Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund		Merrill Lynch Investment Solutions – Enhanced Volatility Premium Fund	
		USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
Assets															
		267 790 036		5 069 541		170 686 990		132 981 866		70 355 601		39 743 634		106 625 498	
	Investments in securities at cost														
	Investments in securities at market value	2.2	259 763 809	4 367 302	155 394 748	132 988 195	132 988 195	132 988 195	132 988 195	58 821 136	39 562 743	39 562 743	39 562 743	106 561 042	
	Cash at bank	2.5	1 40 783 988	3 892 309	49 829 145	123 152 049	123 152 049	123 152 049	123 152 049	36 910 736	394 719	394 719	394 719	22 904 314	
	Receivable for Fund shares issued														
	Receivable on securities sold		220 048	125 475	2 047 512					28 154		2 018 322			
	Receivable on options sold		77 731	10 763											
	Receivable on swaps sold		100 003												
	Receivable on spot exchange				18 770							1 020 259			
	Dividends receivable		38 838	5 406	26 421					7 560					
	Upfront payments paid on swap transactions	2.3	50 756		1 166 861		1 232 001								
	Interest on bonds		489 599	17 556	3 372 746		117							121	
	Interest on swaps				28 528										
	Unrealised appreciation on futures contracts	2.5	778 714												
	Unrealised appreciation on forward foreign exchange contracts	2.6	239 098	17 523	372 203	529	529			34 040		6 886			
	Options bought at market value	2.5	4 467 377	293 298	584 356					2 107 074				375 222	
	Unrealised appreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3	27 695												
	Contracts for difference swaps at market value	2.4	950 764							1 666 901					
	Other assets														
	Total Assets		407 988 420	8 729 632	212 841 290	257 372 891	257 372 891	257 372 891	257 372 891	99 575 601	43 003 601	43 003 601	43 003 601	130 718 274	
Liabilities															
	Payable for Fund shares redeemed														
	Payable on securities purchased		2 090 286	86 717	4 595 296										
	Payable on options purchased		156 266	2 236											
	Payable on swaps purchased		38 380												
	Payable on spot exchange				18 752										
	Investment management and distributor fees payable	3	687 560	635	235 755	290 763	290 763			54 567		31 407		51 257	
	Performance fees payable	3	617												
	Taxe d'abonnement payable	6	10 823	922	6 587	6 461	6 461			6 629		1 070		2 903	
	Operating and administrative fees payable	4	135 937	2 884	75 795	88 907	88 907			37 539		7 852		41 390	
	Interest on swaps		3 720												
	Bank overdraft		7 002 479							17 380					
	Unrealised depreciation on futures contracts	2.5	648												
	Unrealised depreciation on forward foreign exchange contracts	2.6	863 345	10 016	868 782	622 747	622 747			239 795		4 932			
	Options sold at market value	2.5	783 563	175 632	340 185					367 089				3 439 317	
	Unrealised depreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3	87 898		582 432	6 045 874	6 045 874								
	Upfront payments received on swap transactions	2.3	332 621												
	Contracts for difference swaps at market value	2.4	23 128 305	566 276	150 822	69 613	69 613			2 549 578					
	Other liabilities		85 668	1 415	6 874 406	7 124 365	7 124 365			52 839					
	Total Liabilities		35 408 116	846 733	6 874 406	7 124 365	7 124 365	7 124 365	7 124 365	3 325 416	1 105 047	1 105 047	1 105 047	15 562 478	
	Net assets at the end of period		372 580 304	7 882 899	205 966 884	250 248 526	250 248 526	250 248 526	250 248 526	96 250 185	41 898 554	41 898 554	41 898 554	115 155 796	

The accompanying notes form an integral part of these financial statements.
Unaudited semi-annual report

Statements of Net Assets as at September 30, 2015 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Beta Fund		Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund		Merrill Lynch Investment Solutions – Fenician Equity Long/Short UCITS Fund		Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund		Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund		Merrill Lynch Investment Solutions – Passport Capital Global Equity Long/Short UCITS Fund ¹		Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ²	
		USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
Assets															
Investments in securities at cost		8,108,644	42,121,007	47,557,394		17,995,655	112,743,560	17,995,655	112,743,560	36,729,087	8,355,359	36,729,087	8,355,359		
Investments in securities at market value	2.2	8,108,804	42,684,527	47,559,775	15,851,337	15,851,337	100,332,942	15,851,337	100,332,942	33,006,884	8,279,494	33,006,884	8,279,494		
Cash at bank	2.5	1,592,611	26,018,061	15,053,674		11,552,830	4,720,658	11,552,830	4,720,658	8,793,106	1,632,545	8,793,106	1,632,545		
Receivable for Fund shares issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable on securities sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable on options sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable on swaps sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable on spot exchange		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends receivable		-	-	-	-	-	-	19,267	61,293	17,004	1,412,663	17,004	1,412,663		
Upfront payments paid on swap transactions	2.3	-	-	63	-	-	-	-	-	-	-	-	-	-	-
Interest on bonds		88	-	87	-	-	-	-	-	-	11	-	11	-	-
Interest on swaps		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised appreciation on futures contracts	2.5	-	234,408	-	234,408	-	-	-	-	-	-	-	-	-	8,569
Unrealised appreciation on forward foreign exchange contracts	2.6	1,340	6,578	6,212	6,578	-	612	-	612	580	52,101	580	52,101	-	88,550
Options bought at market value	2.5	-	-	-	-	-	-	-	-	350,441	-	350,441	-	-	-
Unrealised appreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts for difference swaps at market value	2.4	-	1,295,831	-	1,295,831	-	6,375,521	-	6,375,521	1,184,502	-	1,184,502	-	-	-
Other assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets		9,702,843	70,239,405	62,619,811	70,239,405	27,423,434	113,158,745	27,423,434	113,158,745	43,352,517	11,473,933	43,352,517	11,473,933		
Liabilities															
Payable for Fund shares redeemed		-	32,305	-	32,305	-	882,665	-	882,665	-	-	-	-	-	-
Payable on securities purchased		-	880,343	-	880,343	785,146	3,427,675	785,146	3,427,675	-	-	-	-	-	-
Payable on options purchased		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable on swaps purchased		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable on spot exchange		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment management and distributor fees payable	3	9,610	82,115	35,156	82,115	516	126,074	516	126,074	36,023	-	36,023	-	-	1,410,644
Performance fees payable	3	-	617,773	722	617,773	722	-	722	-	-	-	-	-	-	-
Taxe d'abonnement ¹ payable	6	581	2,411	1,561	2,411	3,300	2,829	3,300	2,829	1,199	1,281	1,199	1,281	-	-
Operating and administrative fees payable	4	1,314	122,160	8,375	122,160	9,460	39,525	9,460	39,525	15,507	874	15,507	874	-	-
Interest on swaps		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank overdraft		-	296,697	-	296,697	-	-	-	-	-	-	-	-	-	-
Unrealised depreciation on futures contracts	2.5	-	4,810	-	4,810	-	-	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.6	7,222	2,418,755	121,159	2,418,755	-	160,108	-	160,108	99,775	-	99,775	-	-	-
Options sold at market value	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	44,450
Unrealised depreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3	34,863	1,305,572	1,305,572	1,305,572	-	-	-	-	-	-	-	-	-	-
Upfront payments received on swap transactions	2.3	4	-	4	-	410,621	-	410,621	-	-	-	-	-	-	2,315
Contracts for difference swaps at market value	2.4	2,855	202,355	11,084	202,355	-	10,627	-	10,627	4,221	-	4,221	-	-	-
Other liabilities		56,449	2,482,844	1,482,907	2,482,844	1,209,765	4,649,503	1,209,765	4,649,503	156,725	1,459,569	156,725	1,459,569	-	-
Total Liabilities		9,646,394	67,756,561	61,136,904	67,756,561	26,213,669	108,509,242	26,213,669	108,509,242	43,195,792	10,014,364	43,195,792	10,014,364		

¹ Launched on July 20, 2015

² Launched on September 22, 2015

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

Unaudited semi-annual report

Statements of Net Assets as at September 30, 2015 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined EUR
Assets		
	<i>Investments in securities at cost</i>	3 369 470 891
	Investments in securities at market value	3 231 762 522
	Cash at bank	3 026 244 604
	Receivable for Fund shares issued	5 764 647
	Receivable on securities sold	345 519 874
	Receivable on options sold	111 946
	Receivable on swaps sold	89 588
	Receivable on spot exchange	146 495 221
	Dividends receivable	13 264 752
	Upfront payments paid on swap transactions	2 201 881
	Interest on bonds	3 800 496
	Interest on swaps	25 557
	Unrealised appreciation on futures contracts	12 228 719
	Unrealised appreciation on forward foreign exchange contracts	2.6 14 564 108
	Options bought at market value	2.5 19 332 799
	Unrealised appreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3 5 197 464
	Contracts for difference swaps at market value	2.4 244 499 931
	Other assets	672
	Total Assets	7 071 104 781
Liabilities		
	Payable for Fund shares redeemed	2 195 883
	Payable on securities purchased	295 461 706
	Payable on options purchased	342 029
	Payable on swaps purchased	34 383
	Payable on spot exchange	146 575 566
	Investment management and distributor fees payable	8 582 948
	Performance fees payable	3 62 576 439
	Taxe d'abonnement payable	6 267 103
	Operating and administrative fees payable	4 1 932 807
	Interest on swaps	10 435
	Bank overdraft	144 047 781
	Unrealised depreciation on futures contracts	2.5 10 075 048
	Unrealised depreciation on forward foreign exchange contracts	2.6 34 819 785
	Options sold at market value	2.5 5 382 581
	Unrealised depreciation on credit default swaps, gap risk swaps, interest rate swaps and total return swaps	2.3 10 979 010
	Upfront payments received on swap transactions	2.3 492 625
	Contracts for difference swaps at market value	2.4 102 837 255
	Other liabilities	983 509
	Total Liabilities	827 596 893
	Net assets at the end of period	6 243 507 888

Statistical information

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
Total Net Assets	USD*	2 754 645 183	2 136 898 753	1 478 960 073**
Class EUR A (acc)				
Number of shares		248 727.339	234 456.833	620 214.776
Net asset value per share	EUR	137.92	131.02	121.22
Class EUR A (inc)				
Number of shares		6 904.691	4 734.872	1 928.872
Net asset value per share	EUR	140.07	133.02	123.13
Class EUR B (acc)				
Number of shares		9 296 040.581	8 089 760.213	6 049 386.068
Net asset value per share	EUR	137.04	129.57	119.06
Class EUR B (inc)				
Number of shares		1 599 004.140	293 893.601	239 299.601
Net asset value per share	EUR	117.90	111.47	102.36
Class EUR C (acc)				
Number of shares		1 882 761.117	1 673 336.675	1 624 858.479
Net asset value per share	EUR	132.50	125.73	116.36
Class EUR C (inc)				
Number of shares		180 381.543	158 625.933	165 792.876
Net asset value per share	EUR	115.97	110.04	101.84
Class EUR G (acc)				
Number of shares		422 782.410	468 169.456	372 679.878
Net asset value per share	EUR	131.11	123.98	113.96
Class EUR Z (acc)				
Number of shares		57 427.855	14 695.596	3 550.000
Net asset value per share	EUR	117.68	111.27	102.39
Class GBP A (inc)				
Number of shares		911.905	1 208.905	3 224.864
Net asset value per share	GBP	136.36	129.18	119.23
Class GBP B (acc)				
Number of shares		1 003 808.740	920 587.240	1 032 933.189
Net asset value per share	GBP	139.44	131.46	120.49
Class GBP B (inc)				
Number of shares		375 387.714	205 455.291	112 078.840
Net asset value per share	GBP	138.18	130.24	119.36
Class GBP C (acc)				
Number of shares		28 962.881	238 023.964	184 383.804
Net asset value per share	GBP	126.86	120.03	110.81
Class GBP C (inc)				
Number of shares		2 887.094	3 608.238	20 615.162
Net asset value per share	GBP	133.23	126.04	116.33
Class GBP G (acc)				
Number of shares		268 568.909	267 568.909	253 936.909
Net asset value per share	GBP	132.64	125.07	114.69

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

** The TNA is expressed in EUR.

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) (cont.)				
Class GBP Management (inc)				
Number of shares		964.976	964.976	1 510.748
Net asset value per share	GBP	166.35	155.07	139.47
Class GBP Z (acc)				
Number of shares		900.000	900.000	–
Net asset value per share	GBP	114.98	108.46	–
Class USD A (acc)				
Number of shares		39 340.140	36 619.588	52 063.445
Net asset value per share	USD	135.61	128.60	119.08
Class USD B (acc)				
Number of shares		2 157 702.454	2 037 103.687	1 625 587.818
Net asset value per share	USD	140.49	132.60	121.88
Class USD C (acc)				
Number of shares		307 695.196	285 860.065	324 860.191
Net asset value per share	USD	127.79	121.02	112.04
Class USD G (acc)				
Number of shares		94 737.700	91 029.081	59 938.951
Net asset value per share	USD	131.60	124.24	114.29
Class USD Management (acc)				
Number of shares		–	–	1 197.600
Net asset value per share	USD	–	–	101.42
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
Total Net Assets	EUR	821 799 893	984 767 656	523 729 634
Class AUD E (acc)				
Number of shares		219 532.903	48 405.070	–
Net asset value per share	AUD	87.39	105.65	–
Class CHF A (acc)				
Number of shares		774.884	1 027.155	776.000
Net asset value per share	CHF	87.15	106.32	99.01
Class CHF E (acc)				
Number of shares		27 910.265	25 935.812	1 900.000
Net asset value per share	CHF	92.41	112.70	104.99
Class CHF F (acc)				
Number of shares		194 129.958	172 148.388	60 499.189
Net asset value per share	CHF	109.61	134.37	125.96
Class EUR A (acc)				
Number of shares		21 839.577	16 803.250	3 676.890
Net asset value per share	EUR	125.91	152.68	142.48
Class EUR B (acc)				
Number of shares		186 865.865	222 360.805	230 939.608
Net asset value per share	EUR	133.71	161.99	149.62
Class EUR C (acc)				
Number of shares		27 422.853	18 429.451	9 826.420
Net asset value per share	EUR	125.84	153.31	143.29

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

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class EUR D (acc)				
Number of shares		42 424.926	43 395.926	46 059.926
Net asset value per share	EUR	141.60	171.13	156.64
Class EUR E (acc)				
Number of shares		2 657 187.965	2 173 398.930	1 156 475.564
Net asset value per share	EUR	118.39	143.47	133.50
Class EUR F (acc)				
Number of shares		509 882.586	424 153.380	202 438.299
Net asset value per share	EUR	111.54	135.87	127.39
Class EUR Z (acc)				
Number of shares		88 208.664	50 194.401	29 529.890
Net asset value per share	EUR	111.73	135.40	126.00
Class GBP A (acc)				
Number of shares		1 657.404	2 611.964	1 297.516
Net asset value per share	GBP	126.59	153.74	143.29
Class GBP A (inc)				
Number of shares		15 398.659	17 209.859	17 790.859
Net asset value per share	GBP	126.47	153.59	143.03
Class GBP B (acc)				
Number of shares		33 276.221	35 412.471	33 276.221
Net asset value per share	GBP	133.62	162.30	149.73
Class GBP B (inc)				
Number of shares		10.000	10.000	745.715
Net asset value per share	GBP	134.16	162.90	150.27
Class GBP C (inc)				
Number of shares		100.497	100.497	100.497
Net asset value per share	GBP	127.16	155.25	144.50
Class GBP D (acc)				
Number of shares		1 455.537	1 455.537	1 455.537
Net asset value per share	GBP	142.27	172.38	157.57
Class GBP E (acc)				
Number of shares		219 208.828	430 375.185	370 015.012
Net asset value per share	GBP	117.89	143.20	132.77
Class GBP E (inc)				
Number of shares		56 328.845	58 968.288	78 306.042
Net asset value per share	GBP	110.73	134.50	124.74
Class GBP F (acc)				
Number of shares		29 261.881	55 051.288	57 226.385
Net asset value per share	GBP	108.58	132.56	123.94
Class GBP Z (acc)				
Number of shares		267 110.055	193 057.109	78 642.603
Net asset value per share	GBP	110.70	134.51	124.95
Class SEK E (acc)				
Number of shares		18 805.954	18 805.954	23 160.000
Net asset value per share	SEK	500.71	608.85	563.83

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

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class USD A (acc)				
Number of shares		66 689.400	63 693.480	34 683.513
Net asset value per share	USD	125.69	152.84	143.32
Class USD B (acc)				
Number of shares		64 776.298	70 888.298	73 603.298
Net asset value per share	USD	134.34	163.35	151.17
Class USD C (acc)				
Number of shares		12 498.000	12 498.000	12 687.332
Net asset value per share	USD	126.38	154.47	144.22
Class USD D (acc)				
Number of shares		1 935.607	1 935.607	1 935.607
Net asset value per share	USD	142.45	172.78	158.44
Class USD E (acc)				
Number of shares		827 578.026	1 087 205.857	1 360 989.249
Net asset value per share	USD	117.59	143.00	133.06
Class USD F (acc)				
Number of shares		1 567 223.234	1 556 581.665	449 666.896
Net asset value per share	USD	112.34	137.32	129.04
Class USD Z (acc)				
Number of shares		120 807.453	97 229.513	–
Net asset value per share	USD	84.76	103.10	–
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
Total Net Assets	USD	502 720 820	607 022 016	566 673 787
Class EUR B (acc)				
Number of shares		1 424 692.215	1 662 774.359	1 048 143.568
Net asset value per share	EUR	134.86	153.46	135.24
Class EUR C (acc)				
Number of shares		128 134.007	117 147.764	249 759.465
Net asset value per share	EUR	129.88	148.54	131.45
Class EUR D (acc)				
Number of shares		6 857.000	7 116.000	69 028.899
Net asset value per share	EUR	143.96	163.74	143.03
Class EUR Z (acc)				
Number of shares		9 766.752	1 970.508	9 213.172
Net asset value per share	EUR	116.45	133.56	117.27
Class GBP B (acc)				
Number of shares		22 619.884	38 008.240	51 593.025
Net asset value per share	GBP	139.80	159.35	140.05
Class GBP B (inc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	159.81	140.44
Class GBP C (acc)				
Number of shares		11 102.352	9 784.378	12 959.739
Net asset value per share	GBP	133.21	152.22	134.47

¹ Liquidated on July 1, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund (cont.)				
Class GBP C (inc)				
Number of shares		14 639.000	18 304.672	32 633.867
Net asset value per share	GBP	136.28	155.66	137.66
Class GBP Z (acc)				
Number of shares		121 520.806	101 344.528	71 455.608
Net asset value per share	GBP	118.92	135.41	118.87
Class USD B (acc)				
Number of shares		668 025.636	759 006.038	1 101 475.837
Net asset value per share	USD	138.51	157.79	138.86
Class USD C (acc)				
Number of shares		1 009 425.839	992 408.070	913 203.479
Net asset value per share	USD	131.24	150.03	132.95
Class USD D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	166.67	145.23
Class USD Z (acc)				
Number of shares		105 864.339	74 217.696	–
Net asset value per share	USD	97.85	111.56	–

Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund				
Total Net Assets	EUR	65 106 873	66 317 975	85 092 227
Class EUR B (acc)				
Number of shares		283 207.752	291 337.668	460 233.639
Net asset value per share	EUR	116.57	117.83	114.91
Class EUR C (acc)				
Number of shares		1 307.322	1 319.322	1 771.322
Net asset value per share	EUR	112.76	114.41	112.32
Class EUR D (acc)²				
Number of shares		–	10.000	10.000
Net asset value per share	EUR	–	123.00	119.23
Class EUR I (inc)				
Number of shares		130 000.000	130 000.000	130 000.000
Net asset value per share	EUR	100.69	101.67	98.89
Class EUR Management (acc)				
Number of shares		135 294.956	135 294.956	135 998.906
Net asset value per share	EUR	127.07	128.87	125.20
Class EUR Z (acc)				
Number of shares		–	–	5 871.981
Net asset value per share	EUR	–	–	101.28
Class GBP B (acc)				
Number of shares		–	–	87.002
Net asset value per share	GBP	–	–	117.13

¹ Liquidated on April 23, 2015

² Liquidated on April 20, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund (cont.)				
Class GBP C (acc)				
Number of shares		1 936.671	1 946.671	1 946.671
Net asset value per share	GBP	113.80	115.46	112.95
Class GBP Z (acc)				
Number of shares		–	–	2 580.000
Net asset value per share	GBP	–	–	102.16
Class USD B (acc)				
Number of shares		6 170.003	7 821.345	10 947.371
Net asset value per share	USD	118.51	119.87	117.46
Class USD C (acc)				
Number of shares		8 022.649	–	–
Net asset value per share	USD	98.96	–	–
Class USD D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	125.00	120.95

Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
Total Net Assets	EUR	50 467 597	20 330 945	40 191 477
Class EUR B (acc)				
Number of shares		17 802.416	62 637.386	133 880.882
Net asset value per share	EUR	111.72	111.50	102.49
Class EUR C (acc)				
Number of shares		1 574.428	10.001	10.000
Net asset value per share	EUR	108.59	109.80	101.76
Class EUR D (acc)				
Number of shares		320 891.660	18 908.033	26 022.033
Net asset value per share	EUR	117.30	116.59	106.46
Class GBP C (acc)				
Number of shares		80.000	80.000	80.000
Net asset value per share	GBP	112.70	112.02	103.42
Class USD A (acc)				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	113.54	112.46	101.57
Class USD B (acc)				
Number of shares		100 000.602	100 000.602	271 908.182
Net asset value per share	USD	112.86	111.95	103.27
Class USD C (acc)				
Number of shares		980.002	6 835.350	6 104.242
Net asset value per share	USD	111.01	110.42	102.01
Class USD D (acc)				
Number of shares		4 207.448	10.000	36 982.558
Net asset value per share	USD	117.96	116.75	106.72

¹ Liquidated on April 20, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund				
Total Net Assets	USD	84 699 069	86 740 197	80 215 593
Class EUR B (acc)				
Number of shares		15 135.103	23 584.037	73 014.735
Net asset value per share	EUR	105.02	111.80	74.46
Class EUR C (acc)				
Number of shares		475.569	1 243.228	4 484.001
Net asset value per share	EUR	106.44	113.86	73.66
Class EUR D (acc)¹				
Number of shares		–	10.000	13 447.635
Net asset value per share	EUR	–	120.64	76.75
Class GBP B (acc)				
Number of shares		450 259.195	444 102.094	479 613.026
Net asset value per share	GBP	108.15	114.76	76.16
Class GBP C (acc)				
Number of shares		29 622.299	14 967.436	10.000
Net asset value per share	GBP	108.27	115.51	74.60
Class GBP D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	121.31	77.44
Class USD B (acc)				
Number of shares		36 978.726	40 161.436	61 029.498
Net asset value per share	USD	104.34	111.03	75.39
Class USD C (acc)				
Number of shares		4 136.635	7 715.320	10.003
Net asset value per share	USD	128.29	137.28	74.09
Class USD D (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	77.42
Class USD Management (acc)				
Number of shares		–	–	66 174.512
Net asset value per share	USD	–	–	80.83

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
Total Net Assets	USD	1 138 336 784	880 471 678	717 249 680
Class CHF A (acc)				
Number of shares		35 700.000	35 700.000	–
Net asset value per share	CHF	111.36	105.97	–
Class EUR A (acc)				
Number of shares		3 473 635.053	2 264 864.790	844 019.384
Net asset value per share	EUR	121.42	115.08	105.90
Class EUR A (inc)				
Number of shares		1 778 008.125	1 774 023.176	1 331 236.271
Net asset value per share	EUR	121.33	114.97	105.76
Class EUR C (acc)				
Number of shares		11 447.717	11 457.717	11 439.679
Net asset value per share	EUR	116.84	111.23	103.31

¹ Liquidated on April 20, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)				
Class EUR D (acc)¹				
Number of shares		–	9.995	9.995
Net asset value per share	EUR	–	117.18	108.55
Class GBP A (acc)				
Number of shares		1 628 690.846	1 504 001.566	1 515 974.711
Net asset value per share	GBP	122.66	115.81	106.27
Class GBP A2 (acc)				
Number of shares		547 641.077	601 163.227	646 482.940
Net asset value per share	GBP	114.730	108.640	100.100
Class GBP C (acc)				
Number of shares		45.012	10.007	10.001
Net asset value per share	GBP	105.78	113.30	104.64
Class GBP D (acc)				
Number of shares		989.805	999.805	999.805
Net asset value per share	GBP	125.18	118.18	108.26
Class GBP Z (acc)²				
Number of shares		6 431.477	–	–
Net asset value per share	GBP	104.57	–	–
Class USD A (acc)				
Number of shares		125 044.342	37 545.781	59 203.441
Net asset value per share	USD	121.22	114.78	105.86
Class USD C (acc)				
Number of shares		503.854	503.854	503.854
Net asset value per share	USD	113.45	107.93	100.47
Class USD D (acc)				
Number of shares		56 683.268	139 387.033	144 076.145
Net asset value per share	USD	122.52	116.01	106.98

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
Total Net Assets	USD	372 580 304	305 586 369	620 770 646
Class CHF B (acc)				
Number of shares		–	–	13 454.705
Net asset value per share	CHF	–	–	114.70
Class CHF C (acc)				
Number of shares		860.001	844.001	9 506.001
Net asset value per share	CHF	111.55	113.72	116.20
Class EUR B (acc)				
Number of shares		2 020 667.904	1 485 782.032	1 937 061.447
Net asset value per share	EUR	111.87	113.17	114.29
Class EUR C (acc)				
Number of shares		61 101.025	36 222.001	71 775.899
Net asset value per share	EUR	108.84	110.60	112.32

¹ Liquidated on April 23, 2015

² Launched on April 22, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (cont.)				
Class EUR Z (acc)				
Number of shares		5 749.116	5 759.164	12 863.847
Net asset value per share	EUR	105.30	106.58	107.43
Class GBP B (acc)				
Number of shares		950.001	7 183.437	319 329.704
Net asset value per share	GBP	113.33	114.53	115.02
Class GBP B (inc)				
Number of shares		469.000	6 569.000	45 790.131
Net asset value per share	GBP	101.71	102.78	103.22
Class GBP C (acc)				
Number of shares		5 554.960	6 359.626	18 568.154
Net asset value per share	GBP	109.19	110.79	112.13
Class GBP Z (acc)				
Number of shares		5 173.362	18 932.722	57 324.752
Net asset value per share	GBP	108.42	109.59	110.10
Class USD B (acc)				
Number of shares		940 751.829	964 618.920	1 772 195.652
Net asset value per share	USD	113.25	114.54	115.28
Class USD C (acc)				
Number of shares		31 856.679	27 707.931	108 232.143
Net asset value per share	USD	109.59	111.30	112.90
Class USD Management (acc)				
Number of shares		200.000	200.000	–
Net asset value per share	USD	103.04	103.20	–

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund				
Total Net Assets	USD	7 882 899	10 691 494	13 152 942
Class EUR B (acc)¹				
Number of shares		–	10.000	25 110.000
Net asset value per share	EUR	–	109.21	107.18
Class EUR C (acc)				
Number of shares		129.216	69.700	10.017
Net asset value per share	EUR	99.78	108.12	106.63
Class EUR D (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	EUR	–	111.56	109.00
Class GBP B (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	110.39	108.04
Class GBP B (inc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	110.34	108.09
Class GBP C (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	108.21	106.57

¹ Liquidated on April 20, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund (cont.)				
Class GBP D (acc)¹				
Number of shares		–	10,000	10,000
Net asset value per share	GBP	–	112.13	109.32
Class USD B (acc)				
Number of shares		6 495,000	26 750,000	18 510,000
Net asset value per share	USD	102.14	110.19	108.08
Class USD C (acc)²				
Number of shares		–	28,689	10,000
Net asset value per share	USD	–	107.58	106.24
Class USD D (acc)¹				
Number of shares		–	10,000	10,000
Net asset value per share	USD	–	112.91	110.03
Class USD Management (acc)				
Number of shares		65 806,670	65 806,670	65 806,670
Net asset value per share	USD	109.49	117.36	112.91
Merrill Lynch Investment Solutions – TRG Emerging Markets Opportunity UCITS Fund³				
Total Net Assets	USD	–	–	10 977 594
Class USD B (acc)				
Number of shares		–	–	10,000
Net asset value per share	USD	–	–	94.61
Class USD C (acc)				
Number of shares		–	–	10,000
Net asset value per share	USD	–	–	93.56
Class USD Management (acc)				
Number of shares		–	–	118 218,144
Net asset value per share	USD	–	–	92.84
Merrill Lynch Investment Solutions – Fulcrum Alpha Macro UCITS Fund⁴				
Total Net Assets	USD	–	–	45 262 048
Class EUR B (acc)				
Number of shares		–	–	63 225,305
Net asset value per share	EUR	–	–	94.49
Class GBP Management (acc)				
Number of shares		–	–	170 998,668
Net asset value per share	GBP	–	–	98.55
Class USD B (acc)				
Number of shares		–	–	68 151,831
Net asset value per share	USD	–	–	95.57

¹ Liquidated on April 20, 2015

² Liquidated on July 29, 2015

³ Liquidated on June 2, 2014

⁴ Liquidated on January 23, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Fulcrum Alpha Macro UCITS Fund¹ (cont.)				
Class USD C (acc)				
Number of shares		–	–	10.000
Net asset value per share	USD	–	–	94.53
Class USD Management (acc)				
Number of shares		–	–	23 918.438
Net asset value per share	USD	–	–	101.20

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

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund				
Total Net Assets	USD	205 966 884	191 879 123	108 686 159
Class EUR B (acc)				
Number of shares		819 585.247	620 788.748	161 021.792
Net asset value per share	EUR	97.44	101.89	101.98
Class EUR C (acc)				
Number of shares		19 663.061	22 457.150	6 844.202
Net asset value per share	EUR	95.13	99.83	100.72
Class EUR D (acc)				
Number of shares		174 032.198	268 811.311	421 370.165
Net asset value per share	EUR	105.77	110.29	109.65
Class EUR X (inc)				
Number of shares		585 380.000	589 380.000	–
Net asset value per share	EUR	97.33	101.500	–
Class EUR Z (acc)				
Number of shares		3 885.000	3 885.000	1 500.000
Net asset value per share	EUR	101.24	105.87	105.99

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

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund (cont.)				
Class GBP B (acc)				
Number of shares		21 608.879	10.000	–
Net asset value per share	GBP	96.14	100.49	–
Class GBP B (inc)				
Number of shares		1 639.891	10.000	–
Net asset value per share	GBP	96.20	100.49	–
Class GBP C (acc)¹				
Number of shares		–	10.000	–
Net asset value per share	GBP	–	99.83	–
Class GBP X (inc)				
Number of shares		2 266.940	2 276.940	–
Net asset value per share	GBP	96.68	100.52	–
Class USD B (acc)				
Number of shares		116 987.520	71 874.141	10.000
Net asset value per share	USD	105.56	110.12	110.25
Class USD C (acc)				
Number of shares		23 115.026	18 277.926	39 301.316
Net asset value per share	USD	96.84	101.42	101.91
Class USD D (acc)				
Number of shares		37 299.164	60 702.577	83 288.463
Net asset value per share	USD	107.35	111.67	110.81
Class USD Management (acc)				
Number of shares		69 707.664	69 707.664	69 707.664
Net asset value per share	USD	112.49	116.45	114.36

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund				
Total Net Assets	USD	250 248 526	219 870 073	145 308 724
Class EUR B (acc)				
Number of shares		346 937.354	275 867.078	–
Net asset value per share	EUR	102.31	110.42	–
Class EUR D (acc)				
Number of shares		1 692 474.973	1 472 188.055	1 040 534.700
Net asset value per share	EUR	109.67	118.29	101.32
Class GBP B (acc)²				
Number of shares		22 000.000	–	–
Net asset value per share	GBP	95.44	–	–
Class GBP Z (acc)				
Number of shares		1 358.222	400.000	–
Net asset value per share	GBP	103.02	111.06	–
Class USD B (acc)				
Number of shares		500.000	500.000	–
Net asset value per share	USD	98.65	106.46	–

¹ Liquidated on July 2, 2015

² Launched on May 20, 2015

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

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Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund				
Total Net Assets	USD	96 250 185	128 690 816	204 149 259
Class EUR B (acc)¹				
Number of shares		–	2 175.000	–
Net asset value per share	EUR	–	98.35	–
Class EUR D (acc)				
Number of shares		133 104.495	279 307.165	293 441.807
Net asset value per share	EUR	102.28	124.49	120.21
Class GBP B (acc)²				
Number of shares		–	5 400.000	–
Net asset value per share	GBP	–	100.27	–
Class GBP C (acc)				
Number of shares		1 512.167	2 016.157	930.540
Net asset value per share	GBP	94.60	115.87	113.49
Class GBP D (acc)				
Number of shares		176 016.822	211 886.436	470 012.940
Net asset value per share	GBP	103.74	126.30	121.64
Class USD B (acc)³				
Number of shares		–	10 000.001	–
Net asset value per share	USD	–	101.45	–
Class USD D (acc)				
Number of shares		111 944.335	174 888.199	280 372.600
Net asset value per share	USD	104.10	126.83	122.34
Class USD Management (acc)				
Number of shares		387 521.162	208 141.970	208 141.970
Net asset value per share	USD	107.15	129.93	123.68

Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund				
Total Net Assets	EUR	41 898 554	49 357 814	12 116 836
Class EUR B (acc)				
Number of shares		425 898.389	474 601.290	120 000.000
Net asset value per share	EUR	98.38	104.00	100.97

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund				
Total Net Assets	EUR	115 155 796	68 976 668	67 545 848
Class EUR A (acc)				
Number of shares		898 403.000	489 844.000	554 894.000
Net asset value per share	EUR	103.72	103.19	103.20
Class EUR B (acc)				
Number of shares		212 425.507	178 623.527	99 150.000
Net asset value per share	EUR	103.45	103.18	103.71

¹ Liquidated on June 25, 2015

² Liquidated on September 24, 2015

³ Liquidated on May 28, 2015

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund¹				
Total Net Assets	EUR	–	9 840 509	–
Class EUR B (inc)				
Number of shares		–	40 818.211	–
Net asset value per share	EUR	–	105.66	–
Class EUR C (acc)				
Number of shares		–	20 000.000	–
Net asset value per share	EUR	–	107.32	–
Class EUR C (inc)				
Number of shares		–	21 380.000	–
Net asset value per share	EUR	–	107.33	–
Class EUR D (inc)				
Number of shares		–	9 750.000	–
Net asset value per share	EUR	–	111.44	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
Total Net Assets	USD	9 646 394	91 561 693	–
Class EUR B (acc)				
Number of shares		30 018.074	95 640.164	–
Net asset value per share	EUR	62.40	70.47	–
Class EUR C (acc)				
Number of shares		146.336	242.336	–
Net asset value per share	EUR	59.28	67.30	–
Class EUR E (acc)²				
Number of shares		–	66 359.878	–
Net asset value per share	EUR	–	69.31	–
Class GBP B (acc)				
Number of shares		3 561.781	5 770.173	–
Net asset value per share	GBP	57.95	65.18	–
Class GBP C (acc)³				
Number of shares		–	10.000	–
Net asset value per share	GBP	–	68.34	–
Class GBP E (acc)³				
Number of shares		–	10.000	–
Net asset value per share	GBP	–	70.08	–
Class SEK C (acc)				
Number of shares		3 436.247	3 146.882	–
Net asset value per share	SEK	570.34	648.99	–
Class USD B (acc)				
Number of shares		60 578.571	105 581.025	–
Net asset value per share	USD	64.81	72.81	–
Class USD C (acc)				
Number of shares		50 748.671	43 490.976	–
Net asset value per share	USD	60.56	68.40	–

¹ Liquidated on July 2, 2015² Liquidated on September 9, 2015³ Liquidated on June 26, 2015

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

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund (cont.)				
Class USD E (acc)¹				
Number of shares		–	949 034.913	–
Net asset value per share	USD	–	71.55	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund				
Total Net Assets	USD	61 136 904	26 126 748	–
Class EUR B (acc)²				
Number of shares		–	10.000	–
Net asset value per share	EUR	–	70.08	–
Class EUR D (acc)				
Number of shares		558 887.000	125 700.000	–
Net asset value per share	EUR	78.78	91.24	–
Class EUR H (acc)³				
Number of shares		–	–	–
Net asset value per share	EUR	–	–	–
Class USD B (acc)				
Number of shares		196 000.000	196 010.000	–
Net asset value per share	USD	61.16	70.45	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
Total Net Assets	EUR	67 756 561	69 118 049	–
Class EUR B (acc)				
Number of shares		4 533.527	10.000	–
Net asset value per share	EUR	105.21	105.35	–
Class EUR C (acc)				
Number of shares		12 245.000	17 510.000	–
Net asset value per share	EUR	104.32	104.84	–
Class EUR D (acc)				
Number of shares		149 667.102	58 542.210	–
Net asset value per share	EUR	105.69	105.67	–
Class EUR I (acc)				
Number of shares		243 866.205	375 492.405	–
Net asset value per share	EUR	105.55	105.73	–
Class EUR Inst Seed (acc)				
Number of shares		20 088.256	20 088.256	–
Net asset value per share	EUR	106.43	106.420	–
Class EUR Management (acc)				
Number of shares		1 500.000	1 500.000	–
Net asset value per share	EUR	108.41	107.90	–
Class EUR Retail Seed (acc)				
Number of shares		26 746.770	27 377.340	–
Net asset value per share	EUR	106.36	106.37	–

¹ Liquidated on April 29, 2015

² Liquidated on June 25, 2015

³ Launched on June 17, 2015 and liquidated on August 18, 2015

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund (cont.)				
Class EUR Z (acc)¹				
Number of shares		19 108.390	–	–
Net asset value per share	EUR	98.97	–	–
Class GBP B (acc)²				
Number of shares		22 000.000	–	–
Net asset value per share	GBP	99.33	–	–
Class GBP Management (acc)				
Number of shares		2 782.896	2 000.073	–
Net asset value per share	GBP	108.60	108.09	–
Class USD D (acc)³				
Number of shares		5 000.000	–	–
Net asset value per share	USD	100.16	–	–
Class USD I (acc)				
Number of shares		61 007.353	41 207.240	–
Net asset value per share	USD	105.40	105.61	–
Class USD Inst Seed (acc)				
Number of shares		82 212.328	119 569.328	–
Net asset value per share	USD	106.22	106.26	–

Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund				
Total Net Assets	USD	–	18 182 407	–
Class CAD Management (acc)⁴				
Number of shares		–	74 712.780	–
Net asset value per share	CAD	–	88.81	–
Class USD B (acc)⁵				
Number of shares		–	10.000	–
Net asset value per share	USD	–	87.14	–
Class USD Management (acc)⁴				
Number of shares		–	149 999.000	–
Net asset value per share	USD	–	86.28	–

Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund				
Total Net Assets	USD	26 213 669	20 340 116	–
Class USD B (acc)				
Number of shares		16.377	10.000	–
Net asset value per share	USD	95.76	111.66	–
Class USD Management (acc)				
Number of shares		269 606.427	182 325.472	–
Net asset value per share	USD	97.05	111.26	–

¹ Launched on August 19, 2015

² Launched on May 21, 2015

³ Launched on July 10, 2015

⁴ Liquidated on September 9, 2015

⁵ Liquidated on September 1, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund (cont.)				
Class USD Z (acc)				
Number of shares		500.000	500.000	–
Net asset value per share	USD	93.48	107.95	–
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
Total Net Assets	USD	108 509 242	54 934 874	–
Class EUR C (acc)				
Number of shares		4 598.692	4 003.307	–
Net asset value per share	EUR	90.76	98.93	–
Class EUR D (acc)				
Number of shares		82 812.102	74 073.162	–
Net asset value per share	EUR	89.22	96.74	–
Class EUR X (acc)				
Number of shares		463 850.435	10.000	–
Net asset value per share	EUR	89.36	96.90	–
Class GBP B (acc)¹				
Number of shares		22 000.000	–	–
Net asset value per share	GBP	91.41	–	–
Class GBP X (inc)				
Number of shares		6 319.568	10.000	–
Net asset value per share	GBP	89.65	97.03	–
Class USD B (acc)				
Number of shares		62 898.000	10.000	–
Net asset value per share	USD	88.80	96.26	–
Class USD C (acc)				
Number of shares		2 500.000	2 500.000	–
Net asset value per share	USD	90.89	98.90	–
Class USD D (acc)				
Number of shares		462 390.000	312 711.000	–
Net asset value per share	USD	88.85	96.19	–
Class USD Management (acc)²				
Number of shares		–	50 000.000	–
Net asset value per share	USD	–	99.36	–
Class USD X (acc)				
Number of shares		30 413.382	118 674.521	–
Net asset value per share	USD	89.64	97.03	–
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund				
Total Net Assets	USD	43 195 792	–	–
Class CHF D (acc)³				
Number of shares		5 195.756	–	–
Net asset value per share	CHF	95.28	–	–

¹ Launched on May 21, 2015

² Liquidated on June 2, 2015

³ Launched on July 27, 2015

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

Unaudited semi-annual report

Statistical information (cont.)

	Period/year ending as at:	September 30, 2015	March 31, 2015	March 31, 2014
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund (cont.)				
Class EUR D (acc)¹				
Number of shares		382 462.512	–	–
Net asset value per share	EUR	93.81	–	–
Class USD B (acc)²				
Number of shares		10.000	–	–
Net asset value per share	USD	98.92	–	–
Class USD C (acc)²				
Number of shares		10.000	–	–
Net asset value per share	USD	98.84	–	–
Class USD D (acc)¹				
Number of shares		18 138.298	–	–
Net asset value per share	USD	93.70	–	–
Class USD Management (acc)¹				
Number of shares		9 978.898	–	–
Net asset value per share	USD	93.87	–	–
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund				
Total Net Assets	USD	10 014 364	–	–
Class USD Management (acc)³				
Number of shares		100 000.000	–	–
Net asset value per share	USD	100.14	–	–

¹ Launched on July 20, 2015

² Launched on August 21, 2015

³ Launched on September 22, 2015

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
70 288	2U, Inc.	USD	2 389 792	2 523 339	0.09
258 339	Abbott Laboratories	USD	10 957 160	10 390 395	0.38
4 396	AbbVie, Inc.	USD	252 027	239 186	0.01
33 988	ABIOMED, Inc.	USD	2 829 989	3 152 727	0.11
4 154	Accenture Plc. - A	USD	406 810	408 172	0.02
88 931	Achillion Pharmaceuticals, Inc.	USD	823 193	614 513	0.02
141 039	Activision Blizzard, Inc.	USD	3 711 254	4 356 695	0.16
23 880	Advantage Oil & Gas Ltd.	CAD	131 369	124 147	0.00
5 611	AerCap Hldg. NV	USD	213 827	214 565	0.01
79 761	Aerojet Rocketdyne Hldg., Inc.	USD	1 505 484	1 290 533	0.05
19 910	Aetna, Inc.	USD	2 215 296	2 178 353	0.08
342 610	Agilent Technologies, Inc.	USD	12 892 551	11 761 801	0.43
28 373	Airgas, Inc.	USD	2 712 856	2 534 560	0.09
24 353	Alcoa, Inc.	USD	238 243	235 250	0.01
28 623	Alder Biopharmaceuticals, Inc.	USD	1 124 884	937 689	0.03
1 943	Alexander & Baldwin, Inc.	USD	76 578	66 703	0.00
19 398	Allergan Plc.	USD	5 677 510	5 272 570	0.19
20 804	Allison Transmission Hldg., Inc.	USD	543 783	555 259	0.02
118 975	Allstate Corp.	USD	6 864 259	6 929 104	0.25
8 914	AMAG Pharmaceuticals, Inc.	USD	367 541	354 153	0.01
10 766	Amazon.com, Inc.	USD	5 351 265	5 511 008	0.20
57 337	American International Group, Inc.	USD	3 332 008	3 257 888	0.12
1 884	American Water Works Co., Inc.	USD	99 785	103 771	0.00
77 319	Ameriprise Financial, Inc.	USD	8 509 383	8 437 822	0.31
90 857	AmerisourceBergen Corp.	USD	8 789 388	8 630 506	0.31
80 016	Anima Hldg. SpA 144A	EUR	787 951	697 572	0.03
123 173	Ansaldo STS SpA	EUR	1 253 196	1 303 422	0.05
24 655	Apartment Investment & Management Co. - A	USD	894 975	912 728	0.03
17 424	Apple, Inc.	USD	1 857 531	1 921 867	0.07
280 025	Applied Materials, Inc.	USD	5 400 227	4 113 567	0.15
33 514	AptarGroup, Inc.	USD	2 261 606	2 210 583	0.08
23 798	ARC Resources Ltd.	CAD	322 866	313 118	0.01
25 768	Arca Continental SAB de CV	MXN	158 576	144 724	0.01
8 202	ArcBest Corp.	USD	234 275	211 366	0.01
10 570	Archer-Daniels-Midland Co.	USD	437 955	438 126	0.02
3 730	Arista Networks, Inc.	USD	232 448	228 239	0.01
5 425	Aspen Insurance Hldg. Ltd.	USD	252 350	252 100	0.01
264 705	Assicurazioni Generali SpA	EUR	5 122 432	4 834 001	0.18
454 033	Assured Guaranty Ltd.	USD	11 560 220	11 350 825	0.41
10 112	AtriCure, Inc.	USD	246 179	221 554	0.01
162 769	Autogrill SpA	EUR	1 477 280	1 478 963	0.05
7 831	AutoZone, Inc.	USD	5 818 056	5 668 313	0.21
5 991	Avid Technology, Inc.	USD	51 013	47 688	0.00

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
88 942	Azimut Hldg. SpA	EUR	2 033 306	1 904 219	0.07
318 318	B/E Aerospace, Inc.	USD	14 023 318	13 974 160	0.51
18 131	Baxalta, Inc.	USD	685 385	571 308	0.02
62 100	Baytex Energy Corp.	CAD	265 577	197 782	0.01
24 961	BB&T Corp.	USD	875 241	888 612	0.03
1 768	Biogen, Inc.	USD	584 560	515 920	0.02
29 553	BioMarin Pharmaceutical, Inc.	USD	3 546 950	3 112 522	0.11
85 830	BJ's Restaurants, Inc.	USD	4 377 752	3 693 265	0.13
6 194	BorgWarner, Inc.	USD	246 905	257 608	0.01
343 916	Boston Scientific Corp.	USD	5 649 714	5 643 662	0.21
7 642	Brink's Co.	USD	208 876	206 410	0.01
141 996	Bristol-Myers Squibb Co.	USD	8 428 035	8 406 163	0.31
10 962	Broadridge Financial Solutions, Inc.	USD	597 073	606 747	0.02
396 262	Brocade Communications Systems, Inc.	USD	4 094 655	4 113 200	0.15
6 385	Brunswick Corp.	USD	298 442	305 778	0.01
128 028	Buzzi Unicem SpA	EUR	2 029 865	2 135 093	0.08
83 413	Cablevision Systems Corp. - A	USD	2 727 020	2 708 420	0.10
62 117	Cabot Oil & Gas Corp.	USD	1 432 344	1 357 878	0.05
2 186	Caesarstone Sdot-Yam Ltd.	USD	104 826	66 454	0.00
24 918	CalAmp Corp.	USD	404 085	400 931	0.01
660 242	California Resources Corp.	USD	2 816 701	1 716 629	0.06
835 250	Calpine Corp.	USD	13 382 268	12 194 650	0.44
24 906	Cambrex Corp.	USD	1 086 119	988 270	0.04
157 628	Camden Property Trust	USD	12 207 722	11 648 709	0.42
169 839	Canadian Oil Sands Ltd.	CAD	863 278	799 347	0.03
26 601	Canadian Pacific Railway Ltd.	CAD	3 894 456	3 800 370	0.14
1 376	Capella Education Co.	USD	73 125	68 140	0.00
107 222	Cardinal Health, Inc.	USD	8 675 045	8 236 794	0.30
6 900	Carlisle Cos, Inc.	USD	600 620	602 922	0.02
26 809	Carpenter Technology Corp.	USD	920 825	798 104	0.03
34 097	CBOE Hldg., Inc.	USD	1 960 779	2 287 227	0.08
333 647	CBS Corp. - B	USD	16 809 068	13 312 515	0.48
208 107	Celanese Corp. - A	USD	12 705 659	12 313 691	0.45
73 410	Central Pacific Financial Corp.	USD	1 636 932	1 539 408	0.06
31 434	Cerved Information Solutions SpA	EUR	231 107	231 231	0.01
65 464	CF Industries Hldg., Inc.	USD	2 992 778	2 939 334	0.11
9 067	Cheesecake Factory, Inc.	USD	511 834	489 255	0.02
1	Chesapeake Lodging Trust	USD	34	26	0.00
9 220	Ciena Corp.	USD	187 419	191 038	0.01
206 382	Cisco Systems, Inc.	USD	5 783 472	5 417 527	0.20
24 748	Citizens Financial Group, Inc.	USD	586 634	590 487	0.02
33 009	Citrix Systems, Inc.	USD	2 270 527	2 286 864	0.08
1 587	Clearwater Paper Corp.	USD	72 251	74 970	0.00

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
9 119	Clubcorp Hldg., Inc.	USD	212 475	195 694	0.01
73 199	CME Group, Inc.	USD	6 860 698	6 788 475	0.25
16 125	Coach, Inc.	USD	496 982	466 496	0.02
144 369	Coca-Cola Enterprises, Inc.	USD	6 988 066	6 980 241	0.25
109 054	Cognizant Technology Solutions Corp. - A	USD	6 658 837	6 827 871	0.25
959	Columbia Sportswear Co.	USD	65 858	56 380	0.00
84 981	Comcast Corp. - A	USD	4 802 974	4 833 719	0.18
33 432	Comcast Corp. - A Special	USD	1 989 399	1 913 648	0.07
19 064	CommScope Hldg. Co., Inc.	USD	556 609	572 492	0.02
135 303	Computer Sciences Corp.	USD	8 663 230	8 304 898	0.30
48 731	Con-way, Inc.	USD	2 311 541	2 312 286	0.08
35 488	ConAgra Foods, Inc.	USD	1 418 676	1 437 619	0.05
207 211	Concordia Healthcare Corp.	CAD	13 396 417	8 800 324	0.32
131 425	CONSOL Energy, Inc.	USD	1 697 580	1 287 965	0.05
3 560	Consolidated Communications Holdings, Inc.	USD	68 000	68 601	0.00
29 654	Constellium NV - A	USD	569 983	179 703	0.01
85 776	Continental Building Products, Inc.	USD	1 780 861	1 761 839	0.06
142 404	Covanta Hldg. Corp.	USD	2 827 937	2 484 950	0.09
909	CR Bard, Inc.	USD	160 362	169 356	0.01
263 075	Crew Energy, Inc.	CAD	1 133 761	800 586	0.03
516 639	CSX Corp.	USD	14 541 370	13 897 589	0.50
19 653	Curtiss-Wright Corp.	USD	1 403 572	1 226 740	0.04
184	Cvent, Inc.	USD	5 888	6 193	0.00
45 346	CVR Energy, Inc.	USD	1 761 741	1 861 453	0.07
103 134	CVS Health Corp.	USD	10 693 307	9 950 368	0.36
5 587	CyberArk Software Ltd.	USD	270 929	280 132	0.01
89 330	Cyberonics, Inc.	USD	5 713 925	5 429 477	0.20
2 214	Delphi Automotive Plc.	USD	167 298	168 353	0.01
101 642	Delta Air Lines, Inc.	USD	4 582 488	4 560 677	0.17
1 416	Deluxe Corp.	USD	76 634	78 928	0.00
2 118 923	Denbury Resources, Inc.	USD	9 837 003	5 170 172	0.19
112 568	Depomed, Inc.	USD	2 079 809	2 121 907	0.08
86 201	DexCom, Inc.	USD	7 358 501	7 401 218	0.27
116 553	DH Corp.	CAD	3 728 862	3 405 222	0.12
5 705	DHT Holdings, Inc.	USD	41 704	42 331	0.00
25 317	DiamondRock Hospitality Co.	USD	350 373	279 753	0.01
4 370	DiaSorin SpA	EUR	195 233	190 828	0.01
128 088	Digital Realty Trust, Inc.	USD	8 661 100	8 366 708	0.30
119 957	Discover Financial Services	USD	6 591 784	6 236 564	0.23
4 069	Domino's Pizza, Inc.	USD	438 909	439 086	0.02
67 646	Domtar Corp.	USD	2 639 205	2 418 344	0.09
44 168	Dunkin' Brands Group, Inc.	USD	2 148 352	2 164 232	0.08
2 948	Dynegy, Inc.	USD	57 294	60 935	0.00

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
141 389	Eagle Materials, Inc.	USD	11 258 386	9 673 835	0.35
12 356	East West Bancorp, Inc.	USD	470 305	474 718	0.02
12 636	Eastman Chemical Co.	USD	975 238	817 802	0.03
8 547	Edwards Lifesciences Corp.	USD	1 263 714	1 215 127	0.04
35 819	El du Pont de Nemours & Co.	USD	2 313 728	1 726 476	0.06
212 493	Electronic Arts, Inc.	USD	15 020 744	14 396 401	0.52
141 765	Eli Lilly & Co.	USD	12 466 016	11 864 313	0.43
38 661	EMC Corp.	USD	951 250	934 050	0.03
5 301	Endo International Plc.	USD	374 723	367 253	0.01
1 291 740	Enel SpA	EUR	5 613 758	5 750 314	0.21
269 204	Eni SpA	EUR	4 389 719	4 222 009	0.15
11 740	Entergy Corp.	USD	742 950	764 274	0.03
25 633	EQT Corp.	USD	1 835 989	1 660 249	0.06
2 403	Equifax, Inc.	USD	230 629	233 524	0.01
198 542	Essent Group Ltd.	USD	5 445 103	4 933 769	0.18
36 793	Everest Re Group Ltd.	USD	6 629 943	6 377 699	0.23
350 704	Exelon Corp.	USD	10 308 456	10 415 909	0.38
43 846	Expedia, Inc.	USD	5 309 745	5 159 797	0.19
124 011	Express, Inc.	USD	2 402 911	2 216 077	0.08
139 244	F5 Networks, Inc.	USD	17 254 334	16 124 455	0.59
141 366	Fabrinet	USD	2 556 706	2 591 239	0.09
44 244	Ferro Corp.	USD	529 739	484 472	0.02
137 683	Finisar Corp.	USD	1 613 645	1 532 412	0.06
172 192	Finmeccanica SpA	EUR	2 208 024	2 150 821	0.08
54 909	First American Financial Corp.	USD	2 158 219	2 145 295	0.08
32 521	Flexion Therapeutics, Inc.	USD	723 592	483 262	0.02
2 906	Flotek Industries, Inc.	USD	44 847	48 530	0.00
72	Fluor Corp.	USD	3 139	3 049	0.00
3 800	Fortinet, Inc.	USD	162 953	161 424	0.01
7 887	Forum Energy Technologies, Inc.	USD	104 392	96 300	0.00
102 840	Franklin Street Properties Corp.	USD	1 067 479	1 105 530	0.04
259 240	Freeport-McMoRan, Inc.	USD	2 600 189	2 512 036	0.09
105 583	Freescale Semiconductor Ltd.	USD	3 932 472	3 862 226	0.14
22 319	Genworth MI Canada, Inc.	CAD	472 368	478 609	0.02
3 453	Gigamon, Inc.	USD	80 343	69 095	0.00
165 446	Gilead Sciences, Inc.	USD	18 117 538	16 245 143	0.59
33 826	GlaxoSmithKline Plc. - ADR	USD	1 371 161	1 300 610	0.05
124 775	Globus Medical, Inc. - A	USD	3 146 113	2 577 851	0.09
28 385	Glu Mobile, Inc.	USD	187 518	124 042	0.00
84 323	GNC Holdings, Inc. - A	USD	3 745 955	3 408 336	0.12
5 452	Google, Inc. - A	USD	3 270 289	3 480 393	0.13
142 088	Great Western Bancorp, Inc.	USD	3 489 049	3 604 773	0.13
119 285	Greif, Inc. - A	USD	3 918 582	3 806 384	0.14

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
4 626	H&E Equipment Services, Inc.	USD	77 259	77 347	0.00
16 745	Harman International Industries, Inc.	USD	1 514 503	1 607 353	0.06
13 856	Harris Corp.	USD	1 043 910	1 013 566	0.04
112 130	HD Supply Hldg., Inc.	USD	3 336 604	3 209 161	0.12
56 845	HealthEquity, Inc.	USD	1 676 927	1 679 770	0.06
153 713	Home Properties, Inc.	USD	11 470 477	11 490 047	0.42
81 532	Honeywell International, Inc.	USD	7 910 506	7 720 265	0.28
21 500	Hornbeck Offshore Services, Inc.	USD	320 570	290 895	0.01
1 085	Hortonworks, Inc.	USD	26 930	23 751	0.00
139 816	Host Hotels & Resorts, Inc.	USD	2 293 269	2 210 491	0.08
296 013	Houghton Mifflin Harcourt Co.	USD	6 536 051	6 012 024	0.22
12 828	Huntington Ingalls Industries, Inc.	USD	1 505 903	1 374 520	0.05
8 372	ICON Plc.	USD	673 887	594 161	0.02
17 001	ICU Medical, Inc.	USD	2 012 064	1 861 609	0.07
1 320 000	Imperial Pacific International Hldg. Ltd.	HKD	36 474	28 784	0.00
74 015	INC Research Holdings, Inc. - A	USD	3 100 339	2 960 600	0.11
19 023	Infinera Corp.	USD	396 886	372 090	0.01
230 719	Infraestructura Energetica Nova	MXN	997 201	939 935	0.03
1 540	Integra LifeSciences Hldg. Corp.	USD	100 163	91 707	0.00
65 677	Integrated Device Technology, Inc.	USD	1 288 767	1 333 243	0.05
72 058	InterActiveCorp	USD	4 893 070	4 703 226	0.17
2 477	Intercontinental Exchange, Inc.	USD	585 685	582 070	0.02
27 205	International Business Machines Corp.	USD	3 991 820	3 943 909	0.14
193 968	International Paper Co.	USD	7 548 687	7 330 051	0.27
195 460	Interpublic Group of Cos, Inc.	USD	3 931 937	3 739 150	0.14
1 509 457	Intesa Sanpaolo SpA	EUR	5 623 062	5 317 641	0.19
5 318	Intra-Cellular Therapies, Inc.	USD	231 333	212 933	0.01
24 706	Intuit, Inc.	USD	2 086 813	2 192 657	0.08
19 341	Intuitive Surgical, Inc.	USD	10 421 919	8 888 737	0.32
94 648	Invesco Ltd.	USD	3 660 468	2 955 857	0.11
21 095	Investment Technology Group, Inc.	USD	410 551	281 407	0.01
151 324	Italcementi SpA	EUR	1 630 607	1 674 796	0.06
310 289	Janus Capital Group, Inc.	USD	4 586 358	4 219 930	0.15
25 612	JB Hunt Transport Services, Inc.	USD	1 858 935	1 828 697	0.07
161 873	Johnson & Johnson	USD	15 187 096	15 110 845	0.55
28 193	Juniper Networks, Inc.	USD	774 742	724 842	0.03
6 024	KeyCorp	USD	90 947	78 372	0.00
4 500	Keyera Corp.	CAD	121 019	123 350	0.00
56 313	Kirby Corp.	USD	3 769 141	3 488 590	0.13
14 383	KLA-Tencor Corp.	USD	701 543	719 150	0.03
57 730	Knight Transportation, Inc.	USD	1 476 005	1 385 520	0.05
1 700	Korn/Ferry International	USD	53 344	56 219	0.00
55 047	Krispy Kreme Doughnuts, Inc.	USD	861 859	805 338	0.03

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
5 365	Kroger Co.	USD	193 627	193 516	0.01
7 003	L-3 Communications Hldg., Inc.	USD	714 554	731 954	0.03
1 534	Lannett Co., Inc.	USD	86 604	63 692	0.00
24 272	Las Vegas Sands Corp.	USD	939 546	921 608	0.03
2 279	LaSalle Hotel Properties	USD	67 426	64 701	0.00
275 504	Legg Mason, Inc.	USD	12 913 862	11 463 721	0.42
4 656	Lennox International, Inc.	USD	548 582	527 664	0.02
471	Level 3 Communications, Inc.	USD	20 298	20 578	0.00
186 020	Lexmark International, Inc. - A	USD	8 140 583	5 390 860	0.20
39 647	Liberty Global Plc. - A	USD	1 809 846	1 702 442	0.06
3 240	Liberty Interactive Corp. - A	USD	100 927	84 985	0.00
170 059	Lincoln National Corp.	USD	8 274 018	8 071 000	0.29
99 893	Liquidity Services, Inc.	USD	732 604	738 209	0.03
63 906	Loblaw Ltd.	CAD	3 320 927	3 275 141	0.12
110 933	LogMeIn, Inc.	USD	5 968 576	7 561 193	0.27
31 700	Lundin Mining Corp.	CAD	102 699	89 139	0.00
198 397	LyondellBasell Industries NV - A	USD	17 878 511	16 538 374	0.60
223 297	Macy's, Inc.	USD	11 657 955	11 459 602	0.42
70 006	Madison Square Garden Co. - A	USD	5 143 904	5 050 233	0.18
57 963	Maire Tecnimont SpA	EUR	173 426	160 459	0.01
87 665	Mallinckrodt Plc.	USD	5 436 690	5 605 300	0.20
16 500	Manulife Financial Corp.	CAD	253 276	254 017	0.01
5 816	Maple Leaf Foods, Inc.	CAD	95 936	95 567	0.00
2 051	Marathon Petroleum Corp.	USD	96 568	95 023	0.00
225	Markel Corp.	USD	179 754	180 418	0.01
8 756	Marriott International, Inc. - A	USD	623 241	597 159	0.02
68 542	Marvell Technology Group Ltd.	USD	616 834	620 305	0.02
47 992	Masco Corp.	USD	1 221 884	1 208 439	0.04
119 286	MasterCard, Inc. - A	USD	10 686 391	10 750 054	0.39
9 962	MBIA, Inc.	USD	59 663	60 569	0.00
1 821	McGraw-Hill Co., Inc.	USD	185 374	157 516	0.01
1	Medical Properties Trust, Inc.	USD	12	11	0.00
57 574	Medivation, Inc.	USD	3 173 933	2 446 895	0.09
46 829	Medtronic Plc.	USD	3 116 775	3 134 733	0.11
381 566	Memorial Resource Development Corp.	USD	6 765 327	6 707 930	0.24
5 161	Meredith Corp.	USD	223 371	219 755	0.01
47 833	Methode Electronics, Inc.	USD	1 555 866	1 525 873	0.06
27 893	MetLife, Inc.	USD	1 299 888	1 315 155	0.05
9 893	Mexichem SAB de CV	MXN	24 666	24 232	0.00
242 314	MGIC Investment Corp.	USD	2 245 567	2 243 828	0.08
10 247	Micron Technology, Inc.	USD	153 236	153 500	0.01
5 561	MicroStrategy, Inc. - A	USD	1 084 889	1 092 570	0.04
22 033	Minerals Technologies, Inc.	USD	1 128 085	1 061 109	0.04

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
25 313	Molson Coors Brewing Co. - B	USD	1 833 688	2 101 485	0.08
165 721	Moncler SpA	EUR	3 172 316	2 959 776	0.11
66 087	Monogram Residential Trust, Inc.	USD	611 635	615 270	0.02
9 687	Monster Worldwide, Inc.	USD	61 489	62 191	0.00
44 910	Moody's Corp.	USD	4 731 949	4 410 162	0.16
32 249	Murphy USA, Inc.	USD	1 724 377	1 772 083	0.06
1 788	Mylan NV	USD	88 247	71 985	0.00
7 780	Nautilus, Inc.	USD	115 515	116 700	0.00
411 867	NetApp, Inc.	USD	12 527 835	12 191 263	0.44
54 447	Netflix, Inc.	USD	5 410 758	5 622 197	0.20
112 833	Newfield Exploration Co.	USD	3 796 745	3 712 206	0.14
278 674	Newmont Mining Corp.	USD	4 841 934	4 478 291	0.16
114 936	NextEra Energy Partners	USD	2 996 030	2 505 605	0.09
101 773	NIKE, Inc. - B	USD	11 417 119	12 515 026	0.45
22 682	Noble Corp. Plc.	USD	250 291	247 461	0.01
19 513	Noble Energy, Inc.	USD	626 514	588 902	0.02
52 652	Norfolk Southern Corp.	USD	4 109 456	4 022 613	0.15
65 532	Northrop Grumman Corp.	USD	11 304 241	10 875 035	0.40
65 876	Northstar Realty Finance	USD	781 201	813 569	0.03
36 000	NorthWestern Corp.	USD	1 879 200	1 937 880	0.07
879 136	NRG Energy, Inc.	USD	16 590 919	13 055 170	0.47
22 345	NuVasive, Inc.	USD	1 201 672	1 077 476	0.04
64 703	Oasis Petroleum, Inc.	USD	593 876	561 622	0.02
300 684	Olin Corp.	USD	5 309 910	5 054 498	0.18
43 619	Open Text Corp.	USD	1 804 984	1 951 950	0.07
77 416	Open Text Corp.	CAD	3 398 353	3 450 720	0.13
2 887	Owens Corning	USD	124 866	120 994	0.00
29 978	Owens-Illinois, Inc.	USD	641 579	621 144	0.02
6 381	Pacira Pharmaceuticals, Inc.	USD	332 662	262 259	0.01
147 925	Pandora Media, Inc.	USD	2 550 283	3 156 719	0.12
7 051	Patterson, Inc.	USD	334 317	304 956	0.01
114 165	Paylocity Hldg. Corp.	USD	3 394 331	3 423 808	0.12
1 183	PDC Energy, Inc.	USD	59 822	62 711	0.00
15 049	Pentair Plc.	USD	765 966	768 101	0.03
65 619	Petroleo Brasileiro S.A. - ADR	USD	422 837	285 443	0.01
330 887	Petroleo Brasileiro S.A. - ADR - Pref	USD	1 890 552	1 217 664	0.04
55 579	Pfizer, Inc.	USD	1 809 162	1 745 736	0.06
47 909	Pilgrim's Pride Corp.	USD	1 002 791	995 549	0.04
88 259	Pioneer Natural Resources Co.	USD	10 208 845	10 735 825	0.39
120 419	Pitney Bowes, Inc.	USD	2 351 706	2 390 317	0.09
3 192	Platform Specialty Products Corp.	USD	76 304	40 379	0.00
71 812	PolyOne Corp.	USD	2 411 493	2 106 964	0.08
6 265	Potash Corp. of Saskatchewan, Inc.	USD	127 105	128 746	0.01

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
5 500	Potash Corp. of Saskatchewan, Inc.	CAD	111 424	112 527	0.00
83 745	PPG Industries, Inc.	USD	8 080 233	7 343 599	0.27
2 625	PrairieSky Royalty Ltd.	CAD	48 688	49 653	0.00
4 615	Precision Castparts Corp.	USD	907 092	1 060 112	0.04
428	PrivateBancorp, Inc.	USD	16 568	16 405	0.00
96 508	Prosperity Bancshares, Inc.	USD	5 244 906	4 739 508	0.17
11 190	PVH Corp.	USD	1 099 030	1 140 709	0.04
27 502	Q2 Holdings, Inc.	USD	698 180	679 849	0.03
529 228	QEP Resources, Inc.	USD	7 506 338	6 631 227	0.24
39 322	QLIK Technologies, Inc.	USD	1 480 159	1 433 287	0.05
230 675	QUALCOMM, Inc.	USD	14 046 535	12 394 168	0.45
9 635	Qualys, Inc.	USD	280 220	274 212	0.01
116 246	Radian Group, Inc.	USD	1 908 578	1 849 474	0.07
3 140	Ralph Lauren Corp.	USD	365 272	371 022	0.01
148 276	Range Resources Corp.	USD	5 273 782	4 762 625	0.17
33 928	Recordati SpA	EUR	814 256	781 302	0.03
3 039	Regeneron Pharmaceuticals, Inc.	USD	1 388 203	1 413 560	0.05
13 286	Rexnord Corp.	USD	254 062	225 596	0.01
156 584	Ritchie Bros Auctioneers, Inc.	CAD	4 484 206	4 029 349	0.15
74 395	Ritchie Bros Auctioneers, Inc.	USD	2 136 692	1 925 343	0.07
17 237	Robert Half International, Inc.	USD	909 835	881 845	0.03
12 661	RPC, Inc.	USD	117 233	112 050	0.00
7 401	Ryman Hospitality Properties	USD	389 230	364 351	0.01
27 434	Sally Beauty Holdings, Inc.	USD	699 567	651 557	0.02
23 531	SanDisk Corp.	USD	1 312 212	1 278 439	0.05
331 846	Saras SpA	EUR	710 918	703 804	0.03
36 100	Sealed Air Corp.	USD	1 711 907	1 692 368	0.06
59 876	Sherwin-Williams Co.	USD	15 603 242	13 339 175	0.48
18 544	Signet Jewelers Ltd.	USD	2 523 866	2 524 395	0.09
62 034	Silicon Motion Technology Corp. - ADR	USD	1 513 783	1 694 149	0.06
219	Simon Property Group, Inc.	USD	39 904	40 235	0.00
32 111	Sirius XM Hldg., Inc.	USD	123 570	120 095	0.00
16 628	Skyworks Solutions, Inc.	USD	1 590 160	1 400 244	0.05
43 705	SM Energy Co.	USD	1 433 268	1 400 308	0.05
1 166 508	Snam SpA	EUR	5 712 140	5 981 912	0.22
96 123	Societa Cattolica di Assicurazioni SCRL	EUR	802 123	675 973	0.02
9	Sorin SpA	EUR	26	26	0.00
3 457	Sotheby's	USD	111 171	110 555	0.00
442 175	Southwest Airlines Co.	USD	15 904 288	16 820 337	0.61
70 439	Southwestern Energy Co.	USD	903 385	893 871	0.03
177 619	Sportsman's Warehouse Holdings, Inc.	USD	2 166 515	2 188 266	0.08
12 772	SPX Corp.	USD	151 771	152 242	0.01
27 117	St Jude Medical, Inc.	USD	1 843 947	1 710 812	0.06

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
8 060	Stamps.com, Inc.	USD	679 444	596 521	0.02
107 830	Staples, Inc.	USD	1 389 991	1 264 846	0.05
209	Starbucks Corp.	USD	11 652	11 880	0.00
53 447	Starwood Hotels & Resorts Worldwide, Inc.	USD	3 839 147	3 553 157	0.13
32 838	Starwood Waypoint Residential Trust	USD	812 535	782 530	0.03
163 169	Steel Dynamics, Inc.	USD	3 029 122	2 803 243	0.10
36 835	Steelcase, Inc. - A	USD	658 519	678 132	0.03
8 435	Steiner Leisure Ltd.	USD	537 585	532 923	0.02
7 295	Stryker Corp.	USD	709 893	686 459	0.03
62 112	Summit Materials, Inc. - A	USD	1 602 037	1 165 842	0.04
29 800	Sun Life Financial, Inc.	CAD	1 003 543	956 658	0.04
62 810	SunOpta, Inc.	USD	376 860	305 257	0.01
85 474	SunTrust Banks, Inc.	USD	3 240 809	3 268 526	0.12
69 181	Superior Energy Services, Inc.	USD	984 068	873 756	0.03
51 200	Surge Energy, Inc.	CAD	106 117	103 110	0.00
18 834	Surgical Care Affiliates, Inc.	USD	683 674	615 683	0.02
78 507	SVB Financial Group	USD	9 299 304	9 070 699	0.33
22 025	Symantec Corp.	USD	500 370	428 827	0.02
55 165	Take-Two Interactive Software, Inc.	USD	1 578 446	1 584 890	0.06
2 265	Tallgrass Energy GP LP	USD	71 923	45 006	0.00
101 760	Talmer Bancorp, Inc.	USD	1 592 214	1 694 304	0.06
17 093	Tanger Factory Outlet Centers, Inc.	USD	561 709	563 556	0.02
5 732	Taro Pharmaceutical Industries Ltd.	USD	816 892	819 045	0.03
78 155	Taser International, Inc.	USD	1 907 216	1 721 364	0.06
218 190	Terex Corp.	USD	3 988 027	3 914 329	0.14
121 792	Tessera Technologies, Inc.	USD	4 146 487	3 947 279	0.14
8 840	Teva Pharmaceutical Industries Ltd. - ADR	USD	494 497	499 106	0.02
40 542	Third Point Reinsurance Ltd.	USD	568 399	545 290	0.02
12 875	Thoratec Corp.	USD	808 286	814 472	0.03
102 381	Time Warner, Inc.	USD	7 667 059	7 038 694	0.26
2 247	TransForce, Inc.	CAD	39 848	40 039	0.00
68 987	Transocean Ltd.	USD	863 185	891 312	0.03
35 404	TransUnion	USD	939 976	889 348	0.03
164 336	Travelers Cos, Inc.	USD	16 786 003	16 356 362	0.59
8 656	Twenty First Century Fox, Inc. - A	USD	288 710	233 539	0.01
42 088	Twenty First Century Fox, Inc. - B	USD	1 337 652	1 139 322	0.04
198 143	Tyco International Plc.	USD	6 944 751	6 629 865	0.24
16 048	Unione di Banche Italiane SCpA	EUR	131 613	113 572	0.00
85 217	Unipol Gruppo Finanziario SpA	EUR	420 112	373 645	0.01
125 660	United Continental Hldg., Inc.	USD	7 145 674	6 666 263	0.24
36 589	United Technologies Corp.	USD	3 254 007	3 256 055	0.12
75 703	Universal Insurance Hldg., Inc.	USD	2 042 510	2 236 267	0.08
39 912	Valero Energy Corp.	USD	2 406 115	2 398 711	0.09

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
21 417	Validus Hldg. Ltd.	USD	943 992	965 264	0.04
59 067	VeriFone Systems, Inc.	USD	1 580 090	1 637 928	0.06
34 195	Verint Systems, Inc.	USD	1 439 499	1 475 514	0.05
71 910	Verizon Communications, Inc.	USD	3 173 423	3 128 804	0.11
20 167	Vertex Pharmaceuticals, Inc.	USD	2 078 824	2 100 191	0.08
127 357	VF Corp.	USD	9 240 083	8 687 021	0.32
22 574	Viacom, Inc. - B	USD	1 026 764	974 068	0.04
70 215	Virgin America, Inc.	USD	2 327 654	2 403 459	0.09
15 091	Visa, Inc. - A	USD	1 028 493	1 051 239	0.04
187 821	VMware, Inc. - A	USD	15 148 069	14 798 417	0.54
44 401	Voya Financial, Inc.	USD	2 019 980	1 721 427	0.06
5 046	VWR Corp.	USD	134 241	129 632	0.01
4 390	Walgreens Boots Alliance, Inc.	USD	361 579	364 809	0.01
16 327	WCI Communities, Inc.	USD	417 155	369 480	0.01
3 778	Web.com Group, Inc.	USD	79 694	79 640	0.00
17 961	WESCO International, Inc.	USD	839 925	834 648	0.03
5 762	West Fraser Timber Co. Ltd.	CAD	219 253	182 225	0.01
51 383	Western Digital Corp.	USD	4 057 727	4 081 866	0.15
467 497	Western Union Co.	USD	9 350 610	8 583 245	0.31
156 553	Westlake Chemical Corp.	USD	10 753 499	8 123 535	0.30
544 893	Weyerhaeuser Co.	USD	15 821 526	14 897 375	0.54
2 603	Whirlpool Corp.	USD	392 537	383 318	0.01
95 910	Whitecap Resources, Inc.	CAD	798 320	754 003	0.03
17 109	Whiting Petroleum Corp.	USD	296 582	261 254	0.01
9 766	World Duty Free SpA	EUR	110 116	111 520	0.00
126 598	World Wrestling Entertainment, Inc. - A	USD	2 332 077	2 139 506	0.08
1 009 649	WPX Energy, Inc.	USD	8 249 584	6 683 876	0.24
80 443	WR Berkley Corp.	USD	4 387 881	4 373 686	0.16
17 964	WuXi PharmaTech Cayman, Inc. - ADR	USD	776 713	776 224	0.03
149 935	Yoox SpA	EUR	4 836 913	4 502 115	0.16
28 443	YRC Worldwide, Inc.	USD	570 282	377 154	0.01
25 380	Yum! Brands, Inc.	USD	2 058 898	2 029 131	0.07
10 880	YY, Inc. - ADR	USD	689 344	593 395	0.02
114 259	Zeltiq Aesthetics, Inc.	USD	3 307 540	3 659 716	0.13
6 497	Zendesk, Inc.	USD	138 806	128 056	0.00
23 064	Zions Bancorporation	USD	631 464	635 183	0.02
204 217	Zoetis, Inc.	USD	9 276 755	8 409 656	0.31
	Total Shares		1 269 131 998	1 198 163 227	43.49

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Warrants					
1 801 479	Sirius Minerals Plc. Call Strike Price: 18 30/10/2015 (a)	GBP	0	27 288	0.00
	Total Warrants		0	27 288	0.00
Other transferable securities					
Investment funds					
192 550	Marshall Wace UCITS Funds Plc. – MW Liquid Alpha Fund – C2 (a)	USD	19 255 000	19 527 651	0.71
	Total Investment funds		19 255 000	19 527 651	0.71
Shares					
26 450	Contra Leap Wireless (a)	USD	66 654	66 654	0.00
3 900	EMERA, Inc.	CAD	125 893	128 778	0.01
31 605	Kenmare Resources (a)	GBP	0	1	0.00
	Total Shares		192 547	195 433	0.01
	Total Investments		1 288 579 545	1 217 913 599	44.21

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

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Pharmaceuticals	3.60
Insurance	3.01
Chemicals	2.72
Oil & Gas	2.51
REITS	1.95
Retail	1.90
Software	1.90
Computers	1.88
Internet	1.88
Diversified Financial Services	1.73
Electric	1.63
Commercial Services	1.62
Media	1.55
Healthcare-Products	1.49
Biotechnology	1.36
Aerospace/Defense	1.27
Transportation	1.20
Banks	1.15
Airlines	1.11
Semiconductors	1.10
Electronics	1.07
Apparel	0.89
Telecommunications	0.73
Equity Fund	0.71
Building Materials	0.65
Forest Products & Paper	0.37
Beverages	0.34

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
United States	38.57
Italy	1.76
Canada	1.43
Bermuda	1.00
Ireland	0.87
Britain	0.16
Thailand	0.09
Israel	0.06

Industrial classification of investments (as a percentage of net assets as at September 30, 2015) (cont.)	%
Mining	0.27
Food	0.23
Miscellaneous Manufacturing	0.23
Gas	0.22
Packaging & Containers	0.22
Entertainment	0.18
Lodging	0.18
Distribution/Wholesale	0.15
Advertising	0.14
Machinery-Construction & Mining	0.14
Iron/Steel	0.13
Healthcare-Services	0.12
Energy-Alternate Sources	0.10
Environmental Control	0.09
Office/Business Equip	0.09
Home Furnishings	0.07
Coal	0.05
Metal Fabricate/Hardware	0.05
Shipbuilding	0.05
Auto Parts & Equipment	0.04
Leisure Time	0.04
Oil & Gas Services	0.04
Office Furnishings	0.03
Agriculture	0.02
Home Builders	0.01
	44.21

Geographical classification of investments (as a percentage of net assets as at September 30, 2015) (cont.)	%
Taiwan	0.06
Brazil	0.05
China	0.05
Mexico	0.04
Switzerland	0.03
Bahamas	0.02
Netherlands	0.02
	44.21

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	16/10/2015	43	–	4 043 893	41 806
Index	EUR	DAX Index	Eurex Deutschland	18/12/2015	2	–	539 121	0
Index	USD	DJIA Mini Index	Chicago Board of Trade	18/12/2015	–	4	323 440	7 634
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	26	–	897 085	11 667
Index	GBP	FTSE 100 Index	ICE Futures Europe	18/12/2015	–	164	14 951 096	(158 791)
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	29/10/2015	–	356	3 277 870	11 634
Index	EUR	FTSE MIB Index	Borsa Italiana	18/12/2015	15	–	1 778 102	40 855
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	29/10/2015	13	–	786 453	20 318
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	29/10/2015	–	38	5 097 361	43 413
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	29/10/2015	–	7	307 687	3 242
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	29/10/2015	286	–	8 622 900	65 660
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	110	9 158 600	244 078
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	10/12/2015	–	49	3 543 105	83 986
Index	SEK	OMX 30 Index	ICE Futures US Indices	16/10/2015	–	24	405 053	7 198
Index	USD	Russell 2000 Mini Index	OMX Nordic Exchange Stockholm	18/12/2015	–	231	25 315 290	941 130
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	144	13 742 640	(28 299)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	25	3 407 250	3 159
Index	CAD	S&P TSX 60 Index	Montreal Exchange	17/12/2015	–	19	2 210 785	(53 092)
Index	AUD	SPI 200 Index	Australian Stock Exchange	17/12/2015	–	71	6 241 196	31 875
Total Futures contracts							104 648 927	1 317 473

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	1 856 200 000	USD	2 080 894 813	02/10/2015	State Street Bank London	(8 912 343)
GBP	237 800 000	USD	365 616 646	02/10/2015	State Street Bank London	(5 409 126)
USD	1 013 697	EUR	900 000	02/10/2015	State Street Bank London	9 072
USD	2 764 946	GBP	1 800 000	02/10/2015	State Street Bank London	38 396
USD	45 129 805	CAD	60 000 000	16/12/2015	State Street Bank London	391 697
USD	88 388 888	EUR	78 000 000	16/12/2015	State Street Bank London	1 210 507
USD	1 543 020	GBP	1 000 000	16/12/2015	State Street Bank London	28 730
KRW	20 000 000 000	USD	16 963 868	16/03/2016	Morgan Stanley Co., Inc.	(149 808)
TWD	1 480 000 000	USD	45 391 811	16/03/2016	Morgan Stanley Co., Inc.	(341 326)
USD	6 903 958	CNH	45 000 000	16/03/2016	Morgan Stanley Co., Inc.	(52 141)
USD	10 082 736	TWD	330 000 000	16/03/2016	Morgan Stanley Co., Inc.	37 696
Total forward foreign exchange contracts						(13 148 646)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 1.11% of the NAV.

Contracts for difference swaps

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

1) Credit Suisse Securities (Europe) Limited

Commitment of USD 97 199 539 for the short portfolio composed of 35 equities

Commitment of USD 232 110 024 for the long portfolio composed of 45 equities

Market value of USD (4 980 649) detailed as follows:

- unrealised appreciation of short portfolio: USD 5 569 639
- unrealised depreciation of long portfolio: USD (13 602 717)
- realised result: USD 3 052 429 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	569 042	1 539
Auto Manufacturers	Equity	Short	4 252 113	1 139 669
Auto Parts&Equipment	Equity	Long	16 224 446	(1 144 148)
Banks	Equity	Long	12 382 131	(525 624)
Banks	Equity	Short	30 527 672	3 277 783
Basic Materials	Equity	Short	1 282 276	112 478
Chemicals	Equity	Short	154 900	14 804
Commercial Services	Equity	Long	9 549 284	(50 372)
Commercial Services	Equity	Short	237 583	81 450
Communications	Equity	Long	15 585 743	(855 088)
Communications	Equity	Short	1 357 495	223 255
Consumer, Cyclical	Equity	Long	21 627 247	(142 395)
Consumer, Cyclical	Equity	Short	11 756 201	(208 865)
Consumer, Non-cyclical	Equity	Long	29 715 949	(981 652)
Consumer, Non-cyclical	Equity	Short	6 853 674	(68 324)
Diversified Finan Serv	Equity	Long	5 524 707	(830 470)
Financial	Equity	Long	28 376 615	(1 568 869)
Financial	Equity	Short	9 940 213	246 160
Food	Equity	Long	496 381	17 257
Food	Equity	Short	8 836 470	620 654
Holding Companies-Divers	Equity	Short	1 127 998	59 543
Industrial	Equity	Long	16 373 077	(1 100 674)
Industrial	Equity	Short	15 165 777	70 148
Insurance	Equity	Long	12 342 491	(87 941)
Iron/Steel	Equity	Short	6 629	(509)
Lodging	Equity	Long	2 805 392	(208 468)
Media	Equity	Long	4 300 583	91 795
Mining	Equity	Short	1 071 716	41 071
Oil&Gas Services	Equity	Long	332 667	8 613
Oil&Gas	Equity	Long	4 283 383	(1 049 089)
Packaging&Containers	Equity	Long	1 463 675	(92 266)
Pharmaceuticals	Equity	Short	368 064	(3 336)
Technology	Equity	Long	3 743 961	(129 225)
Telecommunications	Equity	Long	16 583 840	(1 122 427)
Utilities	Equity	Long	29 518 286	(3 768 792)
Utilities	Equity	Short	3 691 716	(37 881)
Water	Equity	Long	880 166	(62 882)
Total			329 309 563	(8 033 078)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

2) Deutsche Bank AG

Commitment of USD 1 102 528 589 for the short portfolio composed of 1 derivative and 540 equities

Commitment of USD 1 136 257 876 for the long portfolio composed of 576 equities

Market value of USD 30 482 471 detailed as follows:

- unrealised appreciation of short portfolio: USD 86 115 224
- unrealised depreciation of long portfolio: USD (61 122 888)
- realised result: USD 5 490 135 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	Short	638 961	17 213
Agriculture	Equity	Long	369 365	(16 288)
Agriculture	Equity	Short	7 993 622	776 341
Airlines	Equity	Long	1 292 680	(15 625)
Airlines	Equity	Short	3 639 078	(37 707)
Apparel	Equity	Long	380 978	3 397
Apparel	Equity	Short	2 271 447	83 698
Auto Manufacturers	Equity	Long	31 740 284	(2 055 419)
Auto Manufacturers	Equity	Short	51 914 804	7 898 890
Auto Parts&Equipment	Equity	Long	3 574 300	(68 178)
Auto Parts&Equipment	Equity	Short	38 667 259	2 890 414
Banks	Equity	Long	39 816 776	(5 645 834)
Banks	Equity	Short	40 683 647	5 009 507
Basic Materials	Equity	Long	16 764 594	(1 771 373)
Basic Materials	Equity	Short	44 219 673	4 427 071
Beverages	Equity	Long	3 031 083	275 758
Beverages	Equity	Short	1 132 526	55 082
Biotechnology	Equity	Long	393 258	(2 132)
Building Materials	Equity	Long	21 758 074	(3 020 436)
Building Materials (a)	Equity	Short	1 108 902	(80 245)
Chemicals	Equity	Long	22 471 671	(1 917 375)
Chemicals	Equity	Short	5 521 279	689 183
Coal	Equity	Short	682 669	560 418
Commercial Services	Equity	Long	16 914 450	274 849
Commercial Services	Equity	Short	2 950 759	398 593
Communications	Equity	Long	90 829 991	(1 965 850)
Communications	Equity	Short	35 646 744	1 519 775
Computers	Equity	Long	14 622 119	256 381
Computers	Equity	Short	7 524 920	(52 429)
Consumer, Cyclical (a)	Equity	Long	69 423 630	(4 508 003)
Consumer, Cyclical	Equity	Short	109 490 404	1 937 929
Consumer, Non-cyclical	Equity	Long	86 657 363	785 649

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Consumer, Non-cyclical	Equity	Short	68 364 527	3 070 229
Cosmetics/Personal Care	Equity	Long	4 138 019	(853 823)
Cosmetics/Personal Care	Equity	Short	1 184 920	(19 033)
Distribution/Wholesale	Equity	Short	39 695 540	8 173 478
Diversified Finan Serv	Equity	Long	11 743 061	(1 485 050)
Diversified Finan Serv	Equity	Short	22 031 944	1 814 003
Diversified	Equity	Long	2 030 587	45 692
Diversified	Equity	Short	15 707 005	1 636 914
Electrical Compo&Equip	Equity	Long	272 713	6 557
Electric	Equity	Long	1 471 556	10 815
Electric	Equity	Short	2 511 019	266 612
Electronics	Equity	Long	29 534 078	(3 209 222)
Electronics	Equity	Short	16 352 541	2 186 191
Energy-Alternate Sources	Equity	Long	13 956	(30)
Engineering&Construction	Equity	Long	13 856 932	(540 297)
Engineering&Construction	Equity	Short	15 267 642	2 053 449
Entertainment (a)	Equity	Short	25 026 206	3 005 132
Environmental Control (a)	Equity	Short	3 613	77
Financial (a)	Equity	Long	145 635 553	(8 029 115)
Financial (a)	Equity	Short	98 573 195	4 597 534
Food	Equity	Long	694 477	(34 199)
Food	Equity	Short	19 201 883	1 167 813
Forest Products&Paper	Equity	Long	907 162	(22 732)
Forest Products&Paper	Equity	Short	301 799	7 159
Gas	Equity	Long	5 678 309	(174 494)
Gas	Equity	Short	8 408 541	398 245
Healthcare-Products	Equity	Long	8 419 385	(1 303 085)
Healthcare-Products	Equity	Short	4 653 906	(24 357)
Healthcare-Services	Equity	Long	5 956 337	(15 128)
Healthcare-Services	Equity	Short	220 694	703
Holding Companies-Divers	Equity	Short	4 367 981	305 394
Home Builders	Equity	Long	18 325 992	(1 119 509)
Home Furnishings	Equity	Long	592 475	(2 008)
Industrial (a)	Equity	Long	86 590 162	(4 847 523)
Industrial	Equity	Short	108 940 314	5 130 779
Insurance	Equity	Long	22 113 859	(1 950 105)
Insurance	Equity	Short	3 332 343	29 910
Internet	Equity	Long	62 643 852	(2 958 649)
Internet	Equity	Short	4 006 900	323 596
Investment Companies	Equity	Long	3 057 696	(54 311)
Iron/Steel	Equity	Short	38 347 517	8 004 050
Leisure Time	Equity	Long	4 941 999	109 009
Lodging	Equity	Short	4 286 242	927 362
Machinery-Constr&Mining	Equity	Long	16 523 761	(2 101 674)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Machinery-Constr&Mining	Equity	Short	1 320 916	762 151
Machinery-Diversified	Equity	Long	1 600 334	(130 998)
Machinery-Diversified	Equity	Short	1 772 522	174 366
Media	Equity	Long	979 756	55 194
Media	Equity	Short	226 649	26 742
Metal Fabricate/Hardware	Equity	Short	149 944	7 029
Mining (a)	Equity	Long	731 795	(50 138)
Mining	Equity	Short	52 093 058	5 472 631
Miscellaneous Manufacturing	Equity	Long	1 259 554	(46 565)
Office/Business Equip	Equity	Long	1 449 441	(172 333)
Office/Business Equip	Equity	Short	16 348 977	(75 931)
Oil&Gas Services	Equity	Short	970 740	1 139 317
Oil&Gas (a)	Equity	Long	14 476 006	(1 010 737)
Oil&Gas	Equity	Short	37 052 594	3 763 397
Packaging&Containers	Equity	Long	6 308 677	(161 562)
Pharmaceuticals	Equity	Long	23 411 277	(1 909 760)
Pharmaceuticals	Equity	Short	20 204 278	2 655 256
Private Equity	Equity	Long	5 156 598	(313 175)
Real Estate (a)	Equity	Long	65 224 723	(3 081 136)
Real Estate	Equity	Short	17 968 640	1 418 892
REITS	Equity	Long	14 632 015	(361 998)
REITS	Equity	Short	7 284 503	(162 780)
Retail	Equity	Long	22 461 896	(2 362 319)
Retail	Equity	Short	31 183 880	(495 015)
Semiconductors	Equity	Long	1 837 505	(190 022)
Semiconductors	Equity	Short	1 042 700	143 344
Shipbuilding	Equity	Short	267 830	19 411
Software	Equity	Long	9 698 476	268 995
Software	Equity	Short	865 695	192 603
Technology	Equity	Long	35 955 192	(499 854)
Technology	Equity	Short	44 622 546	2 015 877
Telecommunications	Equity	Long	29 800 831	(980 084)
Telecommunications	Equity	Short	1 905 573	92 985
Toys/Games/Hobbies	Equity	Long	3 566 434	39 472
Toys/Games/Hobbies	Equity	Short	418 737	(92)
Transportation	Equity	Long	21 139 999	(2 107 763)
Transportation (a)	Equity	Short	5 042 839	206 506
Utilities	Equity	Long	10 998 355	(217 237)
Utilities	Equity	Short	6 913 002	(390 438)
Water	Equity	Long	386 475	28 492
Total			2 238 786 465	24 992 336

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

3) Goldman Sachs Bank USA

Commitment of USD 996 891 734 for the short portfolio composed of 370 equities
Commitment of USD 597 004 for the long portfolio composed of 2 equities

Market value of USD 110 533 786 detailed as follows:

- unrealised appreciation of short portfolio: USD 90 128 610
- unrealised appreciation of long portfolio: USD 53 771
- realised result: USD 20 351 405 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
Basic Materials	Equity	Short	28 899 216	5 718 554
Communications	Equity	Short	72 934 163	8 532 417
Consumer, Cyclical	Equity	Short	182 836 975	16 116 691
Consumer, Non-cyclical	Equity	Short	166 547 888	10 281 437
Diversified	Equity	Short	1 844 572	37 318
Electronics	Equity	Short	5 448 855	(696 823)
Energy-Alternate Sources	Equity	Short	7 616 386	1 341 587
Engineering&Construction	Equity	Short	4 429 564	3 518 007
Financial	Equity	Short	111 148 709	5 593 462
Gas (a)	Equity	Short	2 594 842	732 929
Healthcare-Products	Equity	Short	1 150 249	1 440 466
Healthcare-Services	Equity	Short	2 389 234	57 011
Home Builders	Equity	Short	8 892 862	1 154 916
Household Products/Wares	Equity	Short	11 318 690	859 835
Industrial	Equity	Short	148 322 845	14 110 391
Internet	Equity	Short	652 406	60 714
Lodging	Equity	Short	265 549	43 807
Media	Equity	Short	119 259	(8 922)
Mining	Equity	Long	70 147	5 275
Mining	Equity	Short	70 045	49 718
Oil&Gas	Equity	Short	91 402 249	15 131 320
Pharmaceuticals	Equity	Short	2 514 107	359 606
Retail	Equity	Short	3 150 140	74 374
Technology	Equity	Short	77 602 900	3 829 501
Telecommunications	Equity	Short	6 511 887	1 618 723
Transportation	Equity	Short	2 553 339	(18 404)
Utilities	Equity	Long	526 857	48 496
Utilities	Equity	Short	55 674 803	189 975
Total			997 488 738	90 182 381

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

4) JP Morgan Securities Ltd.

Commitment of USD 804 298 999 for the short portfolio composed of 267 equities

Commitment of USD 655 920 177 for the long portfolio composed of 262 equities

Market value of USD 31 725 024 detailed as follows:

- unrealised appreciation of short portfolio: USD 45 873 204
- unrealised depreciation of long portfolio: USD (20 933 901)
- realised result: USD 6 785 721 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	1 297 357	(106 416)
Aerospace/Defense	Equity	Long	1 178 464	(168 395)
Aerospace/Defense	Equity	Short	364 966	10 085
Airlines	Equity	Short	1 598 906	(42 840)
Auto Manufacturers	Equity	Long	4 352 206	(1 194 861)
Auto Manufacturers	Equity	Short	13 195 717	1 649 876
Auto Parts&Equipment	Equity	Short	1 993 652	12 924
Banks	Equity	Long	26 699 698	(4 126 716)
Banks (a)	Equity	Short	44 315 156	2 708 292
Basic Materials	Equity	Long	24 549 124	(1 797 980)
Basic Materials	Equity	Short	51 141 241	2 803 009
Beverages	Equity	Short	2 199 381	18 994
Biotechnology	Equity	Long	906 723	(168 094)
Biotechnology	Equity	Short	936 041	153 161
Building Materials	Equity	Long	1 746 338	(128 560)
Building Materials	Equity	Short	4 370 732	(59 161)
Chemicals	Equity	Long	5 550 769	(382 256)
Chemicals	Equity	Short	30 331 691	1 697 745
Commercial Services	Equity	Long	21 685 812	(1 244 604)
Commercial Services	Equity	Short	675 059	(3 469)
Communications	Equity	Long	84 446 147	1 114 840
Communications	Equity	Short	9 355 148	227 399
Computers	Equity	Short	7 892 500	738 823
Consumer, Cyclical	Equity	Long	77 554 694	(937 132)
Consumer, Cyclical	Equity	Short	54 656 327	(1 010 932)
Consumer, Non-cyclical	Equity	Long	65 911 896	(680 357)
Consumer, Non-cyclical	Equity	Short	132 444 887	(738 794)
Diversified Finan Serv	Equity	Long	1 306 297	(27 196)
Diversified Finan Serv	Equity	Short	225 624	627
Diversified	Equity	Long	220 667	(9 071)
Electrical Compo&Equip	Equity	Long	182 634	10 782
Electrical Compo&Equip	Equity	Short	1 368 434	85 659
Electric	Equity	Short	23 988 766	3 466 442

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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 September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electronics	Equity	Short	1 538 081	193 094
Energy-Alternate Sources	Equity	Long	14 288 676	247 826
Engineering&Construction	Equity	Long	2 339 835	(35 548)
Engineering&Construction	Equity	Short	3 111 674	1 048 858
Financial	Equity	Long	72 948 216	(1 158 010)
Financial	Equity	Short	86 332 987	6 830 821
Food	Equity	Short	21 081 156	1 475 876
Forest Products&Paper	Equity	Long	1 461 109	(73 685)
Forest Products&Paper	Equity	Short	74 709	2 176
Fund - Equity	Equity	Short	250 236	18 253
Gas	Equity	Long	2 138 410	30 738
Hand/Machine Tools	Equity	Short	10 965 042	1 100 417
Healthcare-Products	Equity	Long	4 127 017	78 332
Healthcare-Products	Equity	Short	398 048	8 284
Healthcare-Services	Equity	Long	625 816	8 406
Healthcare-Services	Equity	Short	17 814 346	1 616 066
Holding Companies-Divers	Equity	Long	1 594 095	(184 302)
Holding Companies-Divers	Equity	Short	4 897 225	(96 945)
Household Products/Wares	Equity	Short	12 797 057	1 256 599
Industrial	Equity	Long	35 348 433	(223 861)
Industrial	Equity	Short	73 588 495	5 056 854
Insurance	Equity	Long	3 407 618	(408 688)
Insurance	Equity	Short	15 185 542	339 926
Internet	Equity	Long	3 637 290	226 944
Investment Companies	Equity	Short	1 698 504	(316 190)
Iron/Steel	Equity	Short	9 513 868	2 038 422
Machinery-Diversified	Equity	Long	200 352	(47 319)
Machinery-Diversified	Equity	Short	7 413 490	1 437 670
Media	Equity	Long	2 214 782	22 403
Media	Equity	Short	945 338	(34 389)
Mining	Equity	Long	2 800 910	(109 551)
Miscellaneous Manufacturing	Equity	Short	4 511 791	89 171
Oil&Gas Services	Equity	Long	1 493 188	(29 527)
Oil&Gas Services	Equity	Short	12 809 706	1 279 858
Oil&Gas	Equity	Long	34 781 187	(1 625 160)
Oil&Gas	Equity	Short	31 212 356	4 521 731
Packaging&Containers	Equity	Long	1 325 763	25 399
Pharmaceuticals	Equity	Long	48 386 779	(2 708 270)
Pharmaceuticals	Equity	Short	160 283	5 195
Real Estate	Equity	Long	1 160 136	91 977
Real Estate	Equity	Short	13 877 875	(520 150)
REITS	Equity	Short	200 255	9 254
Retail	Equity	Long	10 370 058	(651 351)
Retail	Equity	Short	20 261 344	1 860 943
Semiconductors	Equity	Long	4 528 065	(896 265)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Semiconductors	Equity	Short	16 491 948	2 043 010
Software	Equity	Long	1 449 064	191 104
Software	Equity	Short	4 728 930	373 048
Technology	Equity	Long	18 524 966	(149 850)
Technology	Equity	Short	8 665 864	531 516
Telecommunications	Equity	Long	7 048 377	58 493
Telecommunications	Equity	Short	20 991 569	2 938 193
Transportation	Equity	Long	15 694 192	(1 380 206)
Transportation	Equity	Short	1 862 518	(32 796)
Utilities	Equity	Long	46 437 017	(2 387 914)
Utilities	Equity	Short	19 864 534	(919 401)
Total			1 460 219 176	24 939 303

5) Merrill Lynch International Ltd.

Commitment of USD 108 438 922 for the short portfolio composed of 30 equities

Commitment of USD 81 043 222 for the long portfolio composed of 35 equities

Market value of USD 5 483 993 detailed as follows:

- unrealised appreciation of short portfolio: USD 8 033 412
- unrealised depreciation of long portfolio: USD (3 433 346)
- realised result: USD 883 927 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	18 114 782	(2 452 512)
Aerospace/Defense	Equity	Long	323 669	(27 830)
Aerospace/Defense	Equity	Short	3 124 005	414 016
Apparel	Equity	Short	15 321 307	(216 419)
Auto Parts&Equipment	Equity	Short	641 199	49 927
Basic Materials	Equity	Short	2 954 207	594 690
Beverages	Equity	Long	2 985 378	196 599
Building Materials	Equity	Long	2 013 112	(106 146)
Commercial Services	Equity	Long	1 486 763	7 187
Communications	Equity	Long	12 536 832	424 342
Communications	Equity	Short	912 846	58 349
Computers	Equity	Long	17 322 356	(356 726)
Consumer, Cyclical	Equity	Long	2 459 885	(21 190)
Consumer, Cyclical	Equity	Short	15 572 616	1 468 237
Consumer, Non-cyclical	Equity	Long	284 304	(1 626)
Consumer, Non-cyclical	Equity	Short	12 937 239	763 201

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Cosmetics/Personal Care	Equity	Short	7 430 954	(462 488)
Diversified Finan Serv	Equity	Long	503 885	(38 940)
Electrical Compo&Equip	Equity	Long	609 259	(1 975)
Financial	Equity	Long	1 534 734	10 483
Financial	Equity	Short	451 767	2 072
Food	Equity	Short	11 035 388	2 697 104
Household Products/Wares	Equity	Long	747 873	(33 372)
Industrial	Equity	Long	267 599	(57 493)
Industrial	Equity	Short	20 110 508	651 856
Insurance	Equity	Long	3 596 123	53 527
Internet	Equity	Long	1 540 539	(22 170)
Media	Equity	Long	433 913	(30 506)
Metal Fabricate/Hardware	Equity	Short	2 583 767	1 163 910
Oil&Gas	Equity	Short	969 935	(21 150)
Pharmaceuticals	Equity	Long	12 203 395	(732 331)
Real Estate	Equity	Long	779 107	(34 292)
REITS	Equity	Long	732 329	(9 703)
Semiconductors	Equity	Short	2 209 201	284 971
Technology	Equity	Long	567 385	(198 672)
Technology	Equity	Short	4 561 775	150 675
Telecommunications	Equity	Short	1 578 667	9 400
Water	Equity	Short	6 043 541	425 061
Total			189 482 144	4 600 066

6) Morgan Stanley & Co. International Plc.

Commitment of USD 88 504 182 for the short portfolio composed of 42 equities
Commitment of USD 34 981 495 for the long portfolio composed of 13 equities

Market value of USD 6 308 769 detailed as follows:

- unrealised appreciation of short portfolio: USD 7 551 084
- unrealised depreciation of long portfolio: USD (2 188 860)
- realised result: USD 946 545 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	5 462 305	131 792
Airlines	Equity	Short	–	77 111
Auto Parts&Equipment	Equity	Short	3 688 483	161 506
Banks	Equity	Short	6 633 077	(232 905)
Basic Materials	Equity	Short	3 434 619	274 520

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Beverages	Equity	Short	9 482 156	(105 977)
Biotechnology (a)	Equity	Short	–	635
Chemicals	Equity	Long	1 218 066	281 868
Communications	Equity	Short	5 096 325	985 049
Computers	Equity	Short	3 194 812	132 665
Consumer, Cyclical	Equity	Short	4 206 599	148 349
Consumer, Non-cyclical	Equity	Short	5 069 116	(1 224)
Diversified Finan Serv	Equity	Short	1 489 659	73 425
Diversified	Equity	Short	132 141	(73)
Electric	Equity	Short	678 161	458 765
Electronics	Equity	Short	2 887 044	(5 780)
Environmental Control	Equity	Long	5 395 412	(353 534)
Financial	Equity	Short	16 050 615	(78 506)
Forest Products&Paper	Equity	Short	133 884	12 592
Industrial	Equity	Short	384 080	286
Insurance	Equity	Long	14 333 836	(2 375 222)
Internet	Equity	Short	982 383	190 855
Leisure Time	Equity	Long	1 845 744	(72 305)
Metal Fabricate/Hardware	Equity	Long	2 927 264	266 682
Mining	Equity	Short	1 995 377	807 428
Oil&Gas	Equity	Long	474 146	(8 109)
Oil&Gas	Equity	Short	3 884 875	1 132 730
Pharmaceuticals	Equity	Short	2 114 977	152 543
Semiconductors	Equity	Long	1 218 562	(66 875)
Semiconductors	Equity	Short	1 138 642	131 343
Shipbuilding	Equity	Short	8 581 056	2 298 262
Technology	Equity	Long	751 110	(80 833)
Telecommunications	Equity	Long	1 355 050	87 676
Telecommunications	Equity	Short	7 223 403	935 742
Water	Equity	Short	22 698	1 743
Total			123 485 677	5 362 224

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

7) Morgan Stanley Capital Services Inc.

Commitment of USD 32 158 358 for the short portfolio composed of 6 equities
Commitment of USD 15 367 883 for the long portfolio composed of 7 equities

Market value of USD 1 593 764 detailed as follows:

- unrealised appreciation of short portfolio: USD 3 392 944
- unrealised depreciation of long portfolio: USD (2 592 294)
- realised result: USD 793 114 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	16 141 956	2 260 336
Energy-Alternate Sources	Equity	Short	311 563	(4 905)
Financial	Equity	Long	13 721 190	(2 419 643)
Financial	Equity	Short	1 263 488	40 091
Industrial	Equity	Short	30 766	5 323
Oil & Gas Services	Equity	Short	103 092	9 743
Oil&Gas	Equity	Long	1 646 693	(172 651)
Private Equity	Equity	Short	14 307 493	1 082 356
Total			47 526 241	800 650

The total market value of the contracts for difference swaps is USD 181 147 158.

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
8 001 000	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/12/2018	USD	5 160 916	7 777 011	0.95
1 121 905	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/03/2022	USD	1 109 353	1 070 395	0.13
47 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 09/11/2009	EUR	0	5 640	0.00
750 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 10/05/2012	EUR	0	90 000	0.01
200 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 17/10/2012	EUR	0	26 500	0.00
9 801 000	Lehman Brothers Hldg., Inc. Escrow FRN 04/04/2016	USD	(23)	899 980	0.11
99 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	8 980	0.00
3 836 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	347 946	0.04
7 034 000	Lehman Brothers Hldg., Inc. Escrow FRN 02/05/2018	USD	(325)	661 653	0.08
11 713 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/09/2027	USD	9	1 123 819	0.14
12 270 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	65	1 154 177	0.14
1 578 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	84 426	145 607	0.02
3 777 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(81)	346 824	0.04
11 776 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(393)	1 068 148	0.13
758 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	68 755	0.01
770 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	71 051	0.01
11 675 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(2 951)	1 072 061	0.13
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	5 969	0.00
	Total Bonds		6 350 996	15 944 516	1.94
Shares					
197 266	Akzo Nobel NV	EUR	12 286 402	11 439 455	1.39
457 781	Aramark	USD	12 472 405	12 155 551	1.48
43 600	Bandai Namco Holdings, Inc.	JPY	916 708	903 389	0.11
49 492	Bluestem Group, Inc.	USD	99	156 069	0.02
6 160 873	China Resources Enterprise Ltd.	HKD	16 990 417	10 240 834	1.25
575 000	Commercial Vehicle Group, Inc.	USD	4 697 209	2 075 925	0.25
500 000	CommScope Hldg. Co., Inc.	USD	13 697 788	13 451 293	1.64
91 400	Credit Saison Co. Ltd.	JPY	1 178 659	1 480 174	0.18
15 000	Criteo S.A. - ADR	USD	539 492	504 457	0.06
530 808	CSX Corp.	USD	13 204 797	12 791 705	1.56
900 000	Cypress Semiconductor Corp.	USD	7 391 620	6 869 432	0.84
1 194 454	Dycom Industries, Inc.	USD	29 539 508	77 429 540	9.42
273 465	E.ON SE	EUR	3 990 212	2 099 391	0.26
97 342	Edgewell Personal Care Co.	USD	8 229 846	7 115 888	0.87
794 787	Element Financial Corp.	CAD	10 616 992	9 676 231	1.18
22 369	EME Reorganization Trust	USD	2 543	100	0.00
26 147	FedEx Corp.	USD	3 365 235	3 372 584	0.41
73 735	FleetCor Technologies, Inc.	USD	9 053 204	9 090 629	1.11
8 025 000	Globalstar, Inc.	USD	13 305 519	11 287 126	1.37
177 802	Hitachi High-Technologies Corp.	JPY	3 435 271	3 427 361	0.42
737 500	Integrated Device Technology, Inc.	USD	10 313 904	13 412 099	1.63

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
362 568	InterXion Hldg. NV	USD	9 140 511	8 795 830	1.07
87 621	Intrexon Corp.	USD	2 304 138	2 496 169	0.30
163 349	Koninklijke DSM NV	EUR	8 618 055	6 729 162	0.82
447 350	Liberty TripAdvisor - A	USD	10 901 199	8 884 885	1.08
172 649	Molson Coors Brewing Co. - B	USD	10 476 704	12 840 605	1.56
550 000	NTT Urban Development Corp.	JPY	4 500 916	4 513 133	0.55
261 842	NXP Semiconductors NV	USD	15 836 898	20 424 270	2.49
160 754	Park City Group, Inc.	USD	1 839 357	1 522 213	0.19
200 917	Paypal Hldg., Inc.	USD	4 800 560	5 586 980	0.68
829 190	Sony Corp.	JPY	16 970 726	17 977 783	2.19
1 269 590	Sony Financial Hldg., Inc.	JPY	15 621 927	18 594 519	2.26
145 869	Springleaf Hldg., Inc.	USD	6 452 912	5 713 232	0.69
465 000	SunEdison Semiconductor Ltd.	USD	7 566 547	4 390 685	0.53
10 702	Swisscom AG	CHF	4 737 271	4 770 672	0.58
1 472 000	TDC A/S	DKK	9 846 674	6 781 696	0.82
90 961	Time Warner Cable, Inc.	USD	15 307 163	14 616 511	1.78
147 875	Union Pacific Corp.	USD	11 587 765	11 712 102	1.42
325 786	West Corp.	USD	8 525 276	6 537 612	0.80
364 207	WhiteWave Foods Co.	USD	15 711 876	13 100 037	1.59
237 690	Yum! Brands, Inc.	USD	18 859 434	17 024 253	2.07
454 994	Zoetis, Inc.	USD	18 034 814	16 785 362	2.04
	Total Shares		392 868 553	418 776 944	50.96
Warrants					
545 138	Piraeus Bank S.A. Call Strike Price 1.734 02/01/2018	EUR	346 665	4 906	0.00
	Total Warrants		346 665	4 906	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments					
60 000 000	United States Treasury Bill 0.000% 10/12/2015	USD	54 968 133	53 755 183	6.54
100 000 000	United States Treasury Bill 0.000% 31/12/2015	USD	89 131 064	89 585 162	10.90
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		144 099 197	143 340 345	17.44
Other transferable securities					
Bonds					
3 060 000	GCB Jefferson Smurfit 8.250% Perpetual (a)	USD	0	1 371	0.00
8 164 000	Motors Liquidation Co. 8.375% 15/07/2033 (a)	USD	0	1	0.00
	Total Bonds		0	1 372	0.00
Shares					
711 931	AMR Corp. (a)	USD	370 359	797 235	0.10
80 923	Motors Liquidation Co. - Pref (a)	USD	0	1	0.00
	Total Shares		370 359	797 236	0.10
	Total Investments		544 035 770	578 865 319	70.44

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

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Sovereign	17.44	United States	54.81
Engineering & Construction	9.42	Netherlands	5.77
Semiconductors	5.49	Japan	5.71
Telecommunications	5.23	Hong Kong	1.25
Transportation	3.39	Canada	1.18
Retail	3.32	Denmark	0.82
Commercial Services	3.27	Switzerland	0.58
Diversified Financial Services	2.91	Germany	0.26
Insurance	2.26	France	0.06
Chemicals	2.21		70.44
Home Furnishings	2.19		
Pharmaceuticals	2.04		
Media	1.78		
Food	1.59		
Beverages	1.56		
Electric	1.34		
Software	1.26		
Leisure Time	1.08		
Cosmetics/Personal Care	0.87		
Real Estate	0.55		
Electronics	0.42		
Biotechnology	0.30		
Auto Parts & Equipment	0.25		
Toys/Games/Hobbies	0.11		
Airlines	0.10		
Internet	0.06		
	70.44		

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	–	188	5 811 080	125 260
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	3 850	329 160 034	(3 942 588)
Index	JPY	Topix Index	Osaka Exchange	10/12/2015	–	274	28 929 452	(27 665)
Total Futures contracts							363 900 566	(3 844 993)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
AUD	25 944 236	EUR	16 170 255	16/12/2015	State Street Bank and Trust Co.	66 341
CHF	27 538 308	EUR	25 303 361	16/12/2015	State Street Bank and Trust Co.	(17 972)
EUR	2 156 064	AUD	3 465 789	16/12/2015	State Street Bank and Trust Co.	(12 920)
EUR	12 789 643	CAD	19 000 000	16/12/2015	State Street Bank and Trust Co.	114 108
EUR	9 382 398	CHF	10 230 730	16/12/2015	State Street Bank and Trust Co.	(11 352)
EUR	9 025 059	DKK	67 300 000	16/12/2015	State Street Bank and Trust Co.	(1 057)
EUR	10 550 137	GBP	7 795 893	16/12/2015	State Street Bank and Trust Co.	(12 215)
EUR	21 382 570	HKD	186 000 000	16/12/2015	State Street Bank and Trust Co.	(91 272)
EUR	50 473 349	JPY	6 835 000 000	16/12/2015	State Street Bank and Trust Co.	(652 597)
EUR	92 484	SEK	873 903	16/12/2015	State Street Bank and Trust Co.	(909)
EUR	690 266 015	USD	778 565 655	16/12/2015	State Street Bank and Trust Co.	(6 330 001)
GBP	79 167 481	EUR	108 482 106	16/12/2015	State Street Bank and Trust Co.	(1 221 168)
SEK	10 233 046	EUR	1 089 782	16/12/2015	State Street Bank and Trust Co.	3 812
USD	439 951 097	EUR	392 243 930	16/12/2015	State Street Bank and Trust Co.	1 387 846
USD	9 531 869	JPY	1 150 000 000	16/12/2015	State Street Bank and Trust Co.	(73 698)
Total forward foreign exchange contracts						(6 853 054)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	USD	American Airlines Group, Inc.	Call	46.000	16/10/2015	(1 956)	(7 009)	8 060 563*
Long	USD	American Airlines Group, Inc.	Put	40.000	16/10/2015	1 956	343 450	–
Long	USD	Avago Technologies Ltd.	Call	120.000	15/01/2016	1 451	1 572 865	–
Short	USD	Delta Air Lines, Inc.	Call	60.000	18/12/2015	(919)	(16 466)	4 939 756*
Long	USD	Delta Air Lines, Inc.	Call	50.000	18/12/2015	1 077	95 519	–
Long	USD	Ebay, Inc.	Call	50.000	15/01/2016	53 200	355 639	–
Long	USD	Ebay, Inc.	Call	50.000	15/01/2016	231 000	1 544 222	–
Long	USD	FedEx Corp.	Call	145.000	15/01/2016	2 605	2 023 324	–
Long	USD	iShares MSCI Emerging Markets ETF	Put	33.000	16/10/2015	5 297	441 318	–
Short	GBP	Lloyds Banking Group Plc.	Put	0.620	20/11/2015	(1 722)	(11 684)	1 448 787
Long	GBP	Lloyds Banking Group Plc.	Put	0.720	20/11/2015	1 722	40 893	–
Short	GBP	Lloyds Banking Group Plc.	Put	0.640	18/12/2015	(2 583)	(35 051)	2 243 283
Long	GBP	Lloyds Banking Group Plc.	Put	0.740	18/12/2015	2 583	105 154	–
Long	USD	Macy's, Inc.	Call	75.000	15/01/2016	936	21 802	–
Long	USD	Molson Coors Brewing Co.	Call	70.000	16/10/2015	1 050	1 279 284	–
Long	USD	NXP Semiconductors NV	Call	87.500	15/01/2016	1 687	947 592	–
Long	USD	Paypal Hldg., Inc.	Call	35.000	16/10/2015	2 149	21 177	–
Short	USD	S+P 500 Index	Put	1 750.000	16/10/2015	(141)	(46 737)	22 105 271
Long	USD	S+P 500 Index	Put	1 850.000	16/10/2015	141	217 263	–
Long	USD	S+P 500 Index	Put	1 900.000	16/10/2015	564	1 558 738	–
Short	USD	S+P 500 Index	Put	1 750.000	20/11/2015	(141)	(236 211)	22 105 271
Long	USD	S+P 500 Index	Put	1 850.000	20/11/2015	141	488 842	–

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options (cont.)								
Long	USD	Starwood Hotels & Resorts Worldwide, Inc.	Call	75.000	16/10/2015	883	26 896	–
Long	USD	Time Warner, Inc.	Call	70.000	16/10/2015	1 335	126 773	–
Long	USD	Time Warner, Inc.	Call	72.500	15/01/2016	1 335	295 404	–
Long	USD	Yum! Brands, Inc.	Call	87.500	15/01/2016	711	166 882	–
Total Options							11 319 879	60 902 931

* The commitment on short call positions is unlimited.

Goldman Sachs International, Morgan Stanley and Co. and Merrill Lynch Professional Clearing are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 1.34% of the NAV.

Contracts for difference swaps

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

1) Bank of America N.A.

No commitment

Market value of EUR 54 540 detailed as follows:

– realised result: EUR 54 540 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

2) Barclays Bank Plc.

No commitment

Market value of EUR 42 023 detailed as follows:

– realised result: EUR 42 023 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

3) Credit Suisse Securities (Europe) Limited

No commitment

Market value of EUR 14 detailed as follows:

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

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

4) Goldman Sachs International

Commitment of EUR 10 480 435 for the short portfolio composed of 1 equity

Market value of EUR 4 717 374 detailed as follows:

- unrealised appreciation of short portfolio: EUR 4 717 373
- realised result: EUR 1 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
Internet	Equity	Short	10 480 435	4 717 373
Total			10 480 435	4 717 373

5) JPMorgan Chase Bank NA

Commitment of EUR 7 064 716 for the long portfolio composed of 1 equity

Market value of EUR (4 250 836) detailed as follows:

- unrealised appreciation of long portfolio: EUR 395 557
- realised result: EUR (4 646 393) 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
Pharmaceuticals	Equity	Long	7 064 716	395 557
Total			7 064 716	395 557

6) Morgan Stanley Capital Services Inc.

Commitment of EUR 25 612 711 for the short portfolio composed of 1 derivative and 4 equities

Commitment of EUR 280 373 546 for the long portfolio composed of 14 equities

Market value of EUR (64 111 952) detailed as follows:

- unrealised depreciation of short portfolio: EUR (108 559)
- unrealised depreciation of long portfolio: EUR (30 836 871)
- realised result: EUR (33 166 522) 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 September 30, 2015 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	6 088 777	(192 669)
Airlines	Equity	Long	8 588 590	(1 315 949)
Beverages	Equity	Long	25 523 182	985 070
Chemicals	Equity	Long	16 560 776	(1 242 425)
Commercial Services	Equity	Long	14 325 457	(4 106 858)
Diversified Financial Services	Equity	Long	9 427 039	(1 272 400)
Diversified Financial Services	Equity	Short	1 358 925	19 660
Food	Equity	Long	27 663 893	4 839 492
Healthcare-Products	Equity	Long	40 096 320	(6 287 466)
Lodging	Equity	Long	17 937 017	(3 516 626)
Media	Equity	Long	15 747 233	(2 780 188)
Pharmaceuticals	Equity	Long	83 770 773	(15 543 582)
Pharmaceuticals	Equity	Short	8 516 476	(16 266)
Semiconductors	Equity	Long	20 733 266	(595 939)
Telecommunications	Equity	Short	9 648 533	80 716
Total			305 986 257	(30 945 430)

7) UBS AG

Commitment of EUR 2 300 244 for the long portfolio composed of 1 equity

Market value of EUR (4 976 333) detailed as follows:

- unrealised depreciation of long portfolio: EUR (4 332 287)
- realised result: EUR (644 046) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Oil&Gas	Equity	Long	2 300 244	(4 332 287)
Total			2 300 244	(4 332 287)

The total market value of the contracts for difference swaps is EUR (68 525 170).

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
187 582	Alere, Inc.	USD	9 909 860	9 032 073	1.80
65 429	Alexion Pharmaceuticals, Inc.	USD	12 003 507	10 232 441	2.04
48 326	Allegran Plc.	USD	14 289 085	13 135 490	2.61
45 172	Amgen, Inc.	USD	7 108 309	6 248 191	1.24
8 684	Biogen, Inc.	USD	2 519 338	2 534 078	0.50
59 309	BioMarin Pharmaceutical, Inc.	USD	7 483 088	6 246 424	1.24
63 690	Bluebird Bio, Inc.	USD	9 192 485	5 448 680	1.08
237 538	Brookdale Senior Living, Inc.	USD	7 311 840	5 453 872	1.09
58 150	Celgene Corp.	USD	7 369 664	6 290 086	1.25
321 421	Celldex Therapeutics, Inc.	USD	6 529 495	3 387 777	0.67
112 683	Cigna Corp.	USD	16 158 152	15 214 459	3.03
34 067	Danaher Corp.	USD	3 031 300	2 902 849	0.58
31 787	DexCom, Inc.	USD	3 003 877	2 729 232	0.54
185 573	Eli Lilly & Co.	USD	15 764 033	15 530 604	3.09
185 223	GNC Hldg., Inc. - A	USD	8 871 880	7 486 714	1.49
86 708	HCA Hldg., Inc.	USD	7 246 085	6 707 731	1.33
61 143	Incyte Corp.	USD	7 024 110	6 745 907	1.34
64 459	Intercept Pharmaceuticals, Inc.	USD	13 849 884	10 691 170	2.13
32 455	Intuitive Surgical, Inc.	USD	16 929 782	14 915 669	2.97
77 683	Jazz Pharmaceuticals Plc.	USD	13 452 225	10 317 079	2.05
263 882	LDR Hldg. Corp.	USD	10 508 095	9 111 845	1.81
160 882	Mylan NV	USD	9 151 626	6 477 109	1.29
67 737	Novartis AG - ADR	USD	6 777 229	6 226 385	1.24
50 167	Puma Biotechnology, Inc.	USD	7 052 483	3 780 585	0.75
372 463	Relypsa, Inc.	USD	11 935 179	6 894 290	1.37
351 122	Sangamo BioSciences, Inc.	USD	4 627 195	1 980 328	0.39
24 004	Shire Plc. - ADR	USD	6 091 085	4 926 341	0.98
307 646	Spectranetics Corp.	USD	7 105 457	3 627 146	0.72
358 989	Tenet Healthcare Corp.	USD	17 770 450	13 253 874	2.64
69 867	TESARO, Inc.	USD	3 826 572	2 801 667	0.56
272 534	Teva Pharmaceutical Industries Ltd. - ADR	USD	17 909 139	15 387 270	3.06
75 970	United Therapeutics Corp.	USD	12 457 717	9 970 303	1.98
87 308	Universal Health Services, Inc. - B	USD	11 943 363	10 896 912	2.17
42 320	Valeant Pharmaceuticals International, Inc.	USD	9 189 704	7 549 042	1.50
98 367	Vertex Pharmaceuticals, Inc.	USD	12 022 121	10 243 939	2.04
214 897	Wright Medical Group, Inc.	USD	5 687 785	4 517 135	0.90
59 724	Zoetis, Inc.	USD	2 895 991	2 459 434	0.49
	Total Shares		345 999 190	281 354 131	55.96
Exchange Traded Notes					
105 737	iPATH S&P 500 VIX Short-Term Futures ETN	USD	2 653 422	2 706 867	0.54
	Total Exchange Traded Notes		2 653 422	2 706 867	0.54
	Total Investments		348 652 612	284 060 998	56.50

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Pharmaceuticals	18.78	United States	49.17
Biotechnology	16.65	Israel	3.06
Healthcare-Products	10.26	Ireland	3.03
Healthcare-Services	8.78	Switzerland	1.24
Retail	1.49		
Diversified Financial Services	0.54		
	56.50		56.50

Purchase	Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts					
EUR	225 052 597	USD	251 925 822	30/10/2015	State Street Bank and Trust Co. (605 465)
GBP	22 631 495	USD	34 496 056	30/10/2015	State Street Bank and Trust Co. (219 529)
USD	13 136 321	EUR	11 737 339	30/10/2015	State Street Bank and Trust Co. 29 020
USD	1 963 274	GBP	1 290 412	30/10/2015	State Street Bank and Trust Co. 8 881
Total forward foreign exchange contracts					(787 093)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Agilent Technologies, Inc.	Call	40.000	16/10/2015	812	15 428	–
Long	USD	PerkinElmer, Inc.	Call	50.000	16/10/2015	542	14 905	–
Long	USD	Puma Biotechnology, Inc.	Call	110.000	16/10/2015	542	13 008	–
Long	USD	Waters Corp.	Call	130.000	16/10/2015	704	21 120	–
Total Options							64 461	–

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 5.92% of the NAV.

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Contracts for difference swaps

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

1) Credit Suisse Securities (Europe) Limited

Commitment of USD 32 613 824 for the short portfolio composed of 7 equities
Commitment of USD 10 238 877 for the long portfolio composed of 1 equity

Market value of USD 1 704 689 detailed as follows:

- unrealised appreciation of short portfolio: USD 1 239 569
- unrealised depreciation of long portfolio: USD (265 495)
- realised result: USD 730 615 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Fund - Equity	Equity	Short	7 570 947	247 156
Healthcare-Services	Equity	Short	11 361 381	19 391
Pharmaceuticals	Equity	Long	10 238 877	(265 495)
Pharmaceuticals	Equity	Short	13 681 496	973 022
Total			42 852 701	974 074

2) Merrill Lynch International Ltd.

Commitment of USD 199 151 334 for the short portfolio composed of 6 derivatives and 3 equities
Commitment of USD 27 356 431 for the long portfolio composed of 3 equities

Market value of USD 15 564 878 detailed as follows:

- unrealised appreciation of short portfolio: USD 9 412 735
- unrealised depreciation of long portfolio: USD (919 506)
- realised result: USD 7 071 649 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Biotechnology	Derivatives	Short	41 721 583	3 099 451
Swap Index - Diversified	Derivatives	Short	132 244 466	4 752 566
Biotechnology	Equity	Long	13 238 644	(373 886)

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electronics	Equity	Short	2 884 947	57 776
Fund - Equity	Equity	Short	20 221 191	1 323 858
Healthcare-Services	Equity	Long	10 202 780	(347 889)
Pharmaceuticals	Equity	Long	3 915 007	(197 731)
Pharmaceuticals	Equity	Short	2 079 147	179 084
Total			226 507 765	8 493 229

3) Morgan Stanley Capital Services Inc.

Commitment of USD 27 446 835 for the short portfolio composed of 6 equities
Commitment of USD 31 898 539 for the long portfolio composed of 3 equities

Market value of USD 2 039 detailed as follows:

- unrealised appreciation of short portfolio: USD 959 659
- unrealised depreciation of long portfolio: USD (1 899 508)
- realised result: USD 941 888 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
Chemicals	Equity	Short	3 888 038	6 665
Healthcare-Products	Equity	Long	16 156 705	(1 243 403)
Healthcare-Services	Equity	Long	13 222 124	(562 540)
Healthcare-Services	Equity	Short	17 119 431	67 042
Pharmaceuticals	Equity	Long	2 519 710	(93 565)
Pharmaceuticals	Equity	Short	6 439 366	885 952
Total			59 345 374	(939 849)

The total market value of the contracts for difference swaps is USD 17 271 606.

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

Schedule of Investments as at September 30, 2015
(expressed in EUR)

Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
129 997	Anima Hldg. SpA 144A	EUR	680 287	1 015 277	1.56
60 762	Assicurazioni Generali SpA	EUR	1 010 397	994 066	1.53
238 037	Banca Carige SpA	EUR	406 259	344 678	0.53
42 467	Buzzi Unicem SpA	EUR	661 586	634 457	0.97
110 745	Cerved Information Solutions SpA	EUR	740 517	729 809	1.12
13 005	Fiat Chrysler Automobiles NV	EUR	167 832	150 988	0.23
101 782	Infrastrutture Wireless Italiane SpA 144A	EUR	395 730	445 805	0.68
431 636	Intesa Sanpaolo SpA	EUR	1 242 243	1 243 112	1.91
87 931	Italcementi SpA	EUR	874 872	871 836	1.34
3 258	Italia Independent Group	EUR	98 875	96 046	0.15
44 972	Moncler SpA	EUR	515 680	719 552	1.11
50 851	Pirelli & C. SpA	EUR	788 266	761 239	1.17
71 322	Recordati SpA	EUR	1 046 355	1 471 373	2.26
9 355	T-Mobile US, Inc.	USD	327 534	333 637	0.51
1 139 456	Telecom Italia SpA - Rsp	EUR	1 011 637	1 044 881	1.60
21 697	Time Warner Cable, Inc.	USD	3 085 530	3 486 488	5.35
167 436	UnipolSai SpA	EUR	372 963	325 663	0.50
142 930	World Duty Free SpA	EUR	1 126 232	1 462 174	2.25
	Total Shares		14 552 795	16 131 081	24.77
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 000 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14/10/2015	EUR	8 000 087	8 000 096	12.29
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		8 000 087	8 000 096	12.29
	Total Investments		22 552 882	24 131 177	37.06

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

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	
	%
Sovereign	12.29
Media	5.35
Telecommunications	2.79
Banks	2.44
Retail	2.40
Building Materials	2.31
Pharmaceuticals	2.26
Insurance	2.03
Diversified Financial Services	1.56
Auto Parts & Equipment	1.17
Commercial Services	1.12
Apparel	1.11
Auto Manufacturers	0.23
	37.06

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%
Italy	30.97
United States	5.86
United Kingdom	0.23
	37.06

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	18	–	556 380	9 900
Total Futures contracts							556 380	9 900

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR		
Forward foreign exchange contracts						
EUR	4 134	GBP	3 028	30/10/2015	State Street Bank and Trust Co.	28
GBP	225 424	EUR	306 955	30/10/2015	State Street Bank and Trust Co.	(1 224)
USD	1 538 181	EUR	1 374 178	30/10/2015	State Street Bank and Trust Co.	3 234
Total forward foreign exchange contracts						2 038

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	EUR	Euro Stoxx 50 Index	Call	3 300.000	20/11/2015	(72)	(29 088)	2 376 000*
Long	EUR	Euro Stoxx 50 Index	Put	2 800.000	20/11/2015	72	33 192	–
Total Options							4 104	2 376 000

* 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 September 30, 2015 is 6.53% of the NAV.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Contracts for difference swaps

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

1) Merrill Lynch International Ltd.

Commitment of EUR 21 104 020 for the short portfolio composed of 43 equities and 2 derivatives and 4 equities

Commitment of EUR 33 303 672 for the long portfolio composed of 45 equities

Market value of EUR 1 935 627 detailed as follows:

- unrealised appreciation of short portfolio: EUR 1 905 891
- unrealised depreciation of long portfolio: EUR (741 419)
- realised result: EUR 771 155 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	396 236	(6 316)
Swap Index - Healthcare-Services	Derivatives	Short	742 500	9 044
Aerospace/Defense	Equity	Long	5 186 741	(146 787)
Agriculture	Equity	Long	775 766	(15 235)
Airlines	Equity	Long	1 814 090	367 607
Apparel	Equity	Short	143 294	(1 964)
Auto Manufacturers	Equity	Long	689 634	(642 753)
Auto Manufacturers	Equity	Short	689 900	1 760
Banks	Equity	Short	220 014	132 895
Beverages	Equity	Long	732 229	(6 981)
Beverages	Equity	Short	509 607	3 074
Building Materials	Equity	Long	904 399	(92 461)
Chemicals	Equity	Short	331 402	120 271
Commercial Services	Equity	Long	480 773	59 829
Commercial Services	Equity	Short	2 348 293	297 798
Computers	Equity	Short	798 715	85 696
Distribution/Wholesale	Equity	Long	482 999	(14 765)
Diversified Financial Services	Equity	Long	4 341 431	(130 800)
Diversified Financial Services	Equity	Short	2 587 457	196 581
Electric	Equity	Long	1 030 991	24 887
Electric	Equity	Short	558 815	31 118
Engineering&Construction	Equity	Long	1 529 248	187 775
Engineering&Construction	Equity	Short	953 323	190 265
Entertainment	Equity	Long	556 285	(2 416)
Food	Equity	Long	2 260 588	45 523
Food	Equity	Short	995 886	92 709
Hand/Machine Tools	Equity	Short	685 059	125 406

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Healthcare-Products	Equity	Long	876 861	(65 457)
Healthcare-Services	Equity	Short	208 619	8 051
Household Products/Wares	Equity	Long	2 421 326	(15 474)
Insurance	Equity	Long	724 578	(27 548)
Insurance	Equity	Short	964 727	26 265
Machinery-Diversified	Equity	Short	326 264	50 619
Media	Equity	Long	893 301	45 097
Miscellaneous Manufacturing	Equity	Short	1 166 050	168 527
Miscellaneous Manufacturing	Equity	Long	182 464	(55 313)
Oil&Gas	Equity	Short	359 662	33 130
Packaging & Containers	Equity	Long	391 320	(49 361)
Pharmaceuticals	Equity	Long	2 386 755	(10 014)
Retail	Equity	Long	439 554	(7 318)
Retail	Equity	Short	2 003 777	93 260
Semiconductors	Equity	Long	625 087	(116 107)
Telecommunications	Equity	Long	3 205 562	(59 469)
Telecommunications	Equity	Short	4 114 420	247 702
Transportation	Equity	Long	371 690	(13 878)
Total			54 407 692	1 164 472

The total market value of the contracts for difference swaps is EUR 1 935 627.

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

Schedule of Investments as at September 30, 2015
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
30 300	Alps Electric Co. Ltd.	JPY	791 127	760 403	1.51
266 000	Ascendas Real Estate Investment Trust	SGD	385 303	392 163	0.78
57 928	Bandai Namco Holdings, Inc.	JPY	1 180 945	1 200 265	2.38
952 250	Bank Mandiri Persero Tbk PT	IDR	543 715	461 478	0.91
129 417	Blue Bird Tbk PT	IDR	55 560	52 232	0.10
1 818 536	China Everbright Water Ltd.	SGD	984 379	693 181	1.37
364 000	China Forestry Hldg. Co. Ltd. (a)	HKD	118 350	32 861	0.07
593 000	China Longyuan Power Group Corp. Ltd. - H	HKD	596 835	570 312	1.13
626 374	China Resources Enterprise Ltd.	HKD	1 750 234	1 041 182	2.06
3 090 174	China Telecom Corp. Ltd. - H	HKD	1 578 679	1 332 373	2.64
815 895	China Unicom Hong Kong Ltd.	HKD	1 003 780	925 204	1.83
67 680	CK Hutchison Hldg. Ltd.	HKD	834 280	783 903	1.55
69 300	Credit Saison Co. Ltd.	JPY	1 278 780	1 122 277	2.22
17 686	Electric Power Development Co. Ltd.	JPY	525 639	482 210	0.96
409 688	Fujitsu Ltd.	JPY	1 917 936	1 588 952	3.15
162 300	Gudang Garam Tbk PT	IDR	509 908	416 840	0.83
104 841	Hitachi High-Technologies Corp.	JPY	2 144 164	2 020 944	4.00
21 387	Homeinns Hotel Group - ADR	USD	516 675	550 650	1.09
17 007	JD.com, Inc. - ADR	USD	396 104	397 046	0.79
66 535	Keisei Electric Railway Co. Ltd.	JPY	723 280	651 476	1.29
631 000	Keppel REIT	SGD	383 300	379 667	0.75
98 400	Kirin Hldg. Co. Ltd.	JPY	1 265 095	1 152 277	2.28
1 983 389	Melco Crown Philippines Resorts Corp.	PHP	350 261	141 797	0.28
208 713	NTT Urban Development Corp.	JPY	1 801 925	1 712 635	3.39
2 831 432	Perusahaan Gas Negara Persero Tbk PT	IDR	614 613	438 054	0.87
172 485	Ping An Insurance Group Co. of China Ltd. - H	HKD	803 383	764 629	1.51
63 800	Prada SpA	HKD	264 186	219 034	0.43
788	Samsung Electronics Co. Ltd.	KRW	726 613	675 382	1.34
12 800	Seven & I Hldg. Co. Ltd.	JPY	499 805	521 239	1.03
522 000	Shinsei Bank Ltd.	JPY	991 081	956 633	1.90
206 907	Showa Shell Sekiyu KK	JPY	1 677 222	1 456 376	2.89
940 745	SIIC Environment Hldg. Ltd.	SGD	575 477	497 876	0.99
213 712	Sinopharm Group Co. Ltd. - H	HKD	756 305	669 472	1.33
1 387 478	Sinotrans Ltd. - H	HKD	740 984	580 589	1.15
1 913	SK Hldg. Co. Ltd.	KRW	401 937	352 789	0.70
27 200	Sompo Japan Nipponkoa Holdings, Inc.	JPY	782 086	703 156	1.39
165 216	Sony Corp.	JPY	3 986 169	3 582 071	7.10
97 899	Sony Financial Hldg., Inc.	JPY	1 608 991	1 433 837	2.84
89 934	SouFun Hldg. Ltd. - ADR	USD	539 259	531 749	1.05
39 100	Square Enix Hldg. Co. Ltd.	JPY	890 342	866 012	1.72
893 653	SSI Group, Inc.	PHP	134 803	104 484	0.21
42 500	Tencent Hldg. Ltd.	HKD	638 493	635 216	1.26
Total Shares			38 268 003	33 850 926	67.07

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

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	United States Treasury Bill 0.000% 10/12/2015	USD	2 651 388	2 687 759	5.33
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2 651 388	2 687 759	5.33
	Total Investments		40 919 391	36 538 685	72.40

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Home Furnishings	7.10	Japan	40.05
Insurance	5.74	China	13.39
Electronics	5.51	Hong Kong	5.44
Sovereign	5.33	United States	5.33
Telecommunications	4.47	Indonesia	2.71
Computers	3.85	Singapore	2.52
Retail	3.82	South Korea	2.04
Real Estate	3.39	Philippines	0.49
Internet	3.10	Italy	0.43
Oil & Gas	2.89		72.40
Banks	2.81		
Transportation	2.54		
Toys/Games/Hobbies	2.38		
Environmental Control	2.36		
Beverages	2.28		
Diversified Financial Services	2.22		
Software	1.72		
REITS	1.53		
Semiconductors	1.34		
Pharmaceuticals	1.33		
Energy-Alternate Sources	1.13		
Lodging	1.09		
Food	1.03		
Electric	0.96		
Gas	0.87		
Agriculture	0.83		
Apparel	0.43		
Entertainment	0.28		
Forest Products & Paper	0.07		
	72.40		

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	29/10/2015	–	6	325 177	2 462
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	29/10/2015	–	15	1 802 568	73 666
Index	SGD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	29/10/2015	–	19	748 175	16 696
Index	AUD	SPI 200 Index	Australian Stock Exchange	17/12/2015	–	1	78 750	1 117
Index	JPY	Topix Index	Osaka Exchange	10/12/2015	–	31	3 273 040	66 659
Total Futures contracts							6 227 710	160 600

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
AUD	103 384	EUR	64 309	16/12/2015	State Street Bank and Trust Co.	392
EUR	10 822 072	HKD	93 500 000	16/12/2015	State Street Bank and Trust Co.	27 426
EUR	22 652 060	JPY	3 047 791 055	16/12/2015	State Street Bank and Trust Co.	(145 483)
EUR	43 404	NZD	76 590	16/12/2015	State Street Bank and Trust Co.	(197)
EUR	549 636	SGD	880 000	16/12/2015	State Street Bank and Trust Co.	(2 746)
EUR	14 985 848	USD	16 820 116	16/12/2015	State Street Bank and Trust Co.	(63 397)
GBP	9 001	EUR	12 333	16/12/2015	State Street Bank and Trust Co.	(138)
JPY	74 229 705	EUR	550 699	16/12/2015	State Street Bank and Trust Co.	4 541
KRW	293 575 000	USD	250 000	16/12/2015	Merrill Lynch International Ltd.	(2 599)
USD	11 871 625	EUR	10 582 817	16/12/2015	State Street Bank and Trust Co.	38 929
USD	600 000	HKD	4 650 437	16/12/2015	State Street Bank and Trust Co.	(66)
USD	3 242 803	JPY	390 000 000	16/12/2015	State Street Bank and Trust Co.	(15 817)
USD	1 380 587	KRW	1 660 390 000	16/12/2015	Merrill Lynch International Ltd.	(15 145)
USD	353 190	PHP	16 691 760	16/12/2015	Merrill Lynch International Ltd.	(2 041)
USD	1 545 418	SGD	2 200 000	16/12/2015	State Street Bank and Trust Co.	1 757
USD	150 000	TWD	4 884 000	16/12/2015	Merrill Lynch International Ltd.	1 441
Total forward foreign exchange contracts						(173 143)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	HKD	China Unicom Hong Kong Ltd.	Call	13.580	30/03/2016	(870 000)	(14 610)	1 365 854*
Long	HKD	China Unicom Hong Kong Ltd.	Call	11.490	30/03/2016	870 000	41 060	–
Short	HKD	Hang Seng China Enterprises Index	Call	14 400.000	30/12/2015	(1 100)	(153)	1 831 004*
Long	HKD	Hang Seng China Enterprises Index	Call	13 200.000	30/12/2015	1 100	647	–
Short	JPY	Topix Index	Put	1 350.000	09/10/2015	(220 000)	(13 516)	2 221 597
Long	JPY	Topix Index	Put	1 450.000	09/10/2015	220 000	82 600	–
Total Options							96 028	5 418 455

* The commitment on short call positions is unlimited.

Bank of America NA, Morgan Stanley and Co., and UBS AG are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 4.05% of the NAV.

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Contracts for difference swaps

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

1) Bank of America N.A.

Commitment of EUR 117 979 for the long portfolio composed of 1 equity

Market value of EUR 21 027 detailed as follows:

- unrealised depreciation of long portfolio: EUR (10 902)
- realised result: EUR 31 929 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 EUR	Unrealised appreciation/ (depreciation) EUR
Diversified	Equity	Long	117 979	(10 902)
Total			117 979	(10 902)

2) Barclays

No commitment

Market value of EUR 2 554 detailed as follows:

- realised result: EUR 2 554 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

3) Citibank NA

Commitment of EUR 505 255 for the short portfolio composed of 2 equities

Commitment of EUR 560 188 for the long portfolio composed of 2 equities

Market value of EUR (29 588) detailed as follows:

- unrealised appreciation of short portfolio: EUR 49 224
- unrealised depreciation of long portfolio: EUR (96 124)
- realised result: EUR 17 312 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
Diversified Financial Services	Equity	Long	293 120	(19 070)
Diversified Financial Services	Equity	Short	238 484	44 518

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Home Furnishings	Equity	Long	267 068	(77 054)
Miscellaneous Manufacturing	Equity	Short	266 771	4 706
Total			1 065 443	(46 900)

4) Credit Suisse Securities (Europe) Limited

Commitment of EUR 1 659 620 for the short portfolio composed of 3 equities

Commitment of EUR 1 080 712 for the long portfolio composed of 2 equities

Market value of EUR 199 167 detailed as follows:

- unrealised appreciation of short portfolio: EUR 109 033
- unrealised appreciation of long portfolio: EUR 14 704
- realised result: EUR 75 430 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Aerospace/Defense (a)	Equity	Long	32 799	(332)
Diversified Financial Services	Equity	Long	1 047 913	15 036
Diversified Financial Services	Equity	Short	607 667	47 705
Engineering & Construction	Equity	Short	499 830	9 131
Transportation	Equity	Short	552 123	52 197
Total			2 740 332	123 737

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

5) Deutsche Bank AG

No commitment

Market value of EUR (81) detailed as follows:

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

6) Goldman Sachs International

Commitment of EUR 3 605 718 for the short portfolio composed of 7 equities

Commitment of EUR 259 311 for the long portfolio composed of 1 equity

Market value of EUR 570 893 detailed as follows:

- unrealised depreciation of long portfolio: EUR (17 888)
- unrealised appreciation of short portfolio: EUR 264 099
- realised result: EUR 324 682 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.

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Computers	Equity	Long	259 311	(17 888)
Computers	Equity	Short	532 229	(20 786)
Diversified Financial Services	Equity	Short	518 781	(10 200)
Food	Equity	Short	301 000	3 638
Miscellaneous Manufacturing	Equity	Short	319 381	40 506
Oil&Gas	Equity	Short	1 415 506	259 892
Telecommunications	Equity	Short	518 821	(8 951)
Total			3 865 029	246 211

7) JPMorgan Chase Bank NA

Commitment of EUR 303 818 for the short portfolio composed of 1 derivative

Market value of EUR 214 774 detailed as follows:

- unrealised appreciation of short portfolio: EUR 41 958
- realised result: EUR 172 816 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	Derivatives	Short	303 818	41 958
Total			303 818	41 958

8) Macquarie Bank Limited

Commitment of EUR 336 901 for the short portfolio composed of 4 equities

Commitment of EUR 253 091 for the long portfolio composed of 1 equity

Market value of EUR (1 438) detailed as follows:

- unrealised appreciation of short portfolio: EUR 19 384
- unrealised depreciation of long portfolio: EUR (8 235)
- realised result: EUR (12 587) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2015 (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
Diversified Financial Services	Equity	Long	253 091	(8 235)
Diversified Financial Services	Equity	Short	106 964	8 784
Electric	Equity	Short	229 937	10 600
Total			589 992	11 149

9) Morgan Stanley & Co. International Plc.

Commitment of EUR 5 967 558 for the short portfolio composed of 1 derivative and 7 equities
Commitment of EUR 1 772 289 for the long portfolio composed of 2 equities

Market value of EUR 312 225 detailed as follows:

- unrealised appreciation of short portfolio: EUR 110 048
- unrealised appreciation of long portfolio: EUR 91 367
- realised result: EUR 110 810 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	804 027	(30 997)
Beverages	Equity	Long	1 057 720	(9 935)
Diversified Financial Services	Equity	Short	117 565	11 503
Diversified	Equity	Short	2 854 384	158 898
Electronics	Equity	Short	484 392	47 871
Entertainment	Equity	Short	772 904	(27 017)
Miscellaneous Manufacturing	Equity	Short	430 724	(32 604)
Telecommunications	Equity	Short	503 562	(17 606)
Toys/Games/Hobbies	Equity	Long	714 569	101 302
Total			7 739 847	201 415

10) UBS AG

Commitment of EUR 761 047 for the short portfolio composed of 3 equities
Commitment of EUR 2 237 420 for the long portfolio composed of 6 equities

Market value of EUR 124 788 detailed as follows:

- unrealised appreciation of short portfolio: EUR 100 214
- unrealised depreciation of long portfolio: EUR (81 924)
- realised result: EUR 106 498 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.

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (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
Diversified Financial Services	Equity	Long	337 442	(48 082)
Diversified Financial Services	Equity	Short	339 913	96 347
Diversified	Equity	Short	421 134	3 867
Electric	Equity	Long	610 887	8 530
Retail	Equity	Long	620 823	(40 838)
Telecommunications	Equity	Long	173 489	(8 891)
Transportation (a)	Equity	Long	494 779	7 357
Total			2 998 467	18 290

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

The total market value of the contracts for difference swaps is EUR 1 414 321.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	Inter-American Development Bank Discount Notes 0.000% 06/10/2015	USD	4 999 986	4 999 980	5.91
5 000 000	Inter-American Development Bank Discount Notes 0.000% 22/10/2015	USD	4 999 854	4 999 910	5.91
5 000 000	Inter-American Development Bank Discount Notes 0.000% 28/10/2015	USD	4 999 775	4 999 885	5.90
5 000 000	Inter-American Development Bank Discount Notes 0.000% 04/11/2015	USD	4 999 622	4 999 695	5.90
5 000 000	Inter-American Development Bank Discount Notes 0.000% 17/11/2015	USD	4 999 347	4 999 575	5.90
5 000 000	Inter-American Development Bank Discount Notes 0.000% 02/12/2015	USD	4 998 622	4 999 055	5.90
5 000 000	Inter-American Development Bank Discount Notes 0.000% 07/12/2015	USD	4 998 697	4 998 975	5.90
5 000 000	World Bank Discount Notes 0.000% 20/11/2015	USD	4 998 959	4 999 550	5.90
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			39 994 862	39 996 625	47.22
Total Investments			39 994 862	39 996 625	47.22

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Sovereign	47.22
	47.22

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
United States	47.22
	47.22

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	16/10/2015	8	–	397 626	1 099
Index	EUR	DAX Index	Eurex Deutschland	18/12/2015	–	8	2 157 063	42 122
Index	USD	DJIA Mini Index	Chicago Board of Trade	18/12/2015	–	33	2 668 380	(265)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	–	28	966 351	(7 604)
Index	GBP	FTSE 100 Index	ICE Futures Europe	18/12/2015	–	43	3 912 986	67 594
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	29/10/2015	–	28	3 755 950	58 800
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	29/10/2015	4	–	120 600	360
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	46	–	3 829 960	(95 557)
Index	JPY	Nikkei 225 Index	Osaka Exchange	10/12/2015	1	–	144 959	(1 125)
Index	SEK	OMX 30 Index	ICE Futures US Indices	16/10/2015	4	–	67 533	(1 494)
Index	USD	Russell 2000 Mini Index	OMX Nordic Exchange Stockholm	18/12/2015	–	8	876 720	5 420

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	5	–	477 175	1 075
Index	CAD	S&P TSX 60 Index	Montreal Exchange	17/12/2015	1	–	116 858	(1 948)
Index	USD	SGX CNX Nifty Index	Singapore Exchange (was SIMEX)	29/10/2015	–	22	350 944	(8 498)
Index	JPY	Topix Index	Osaka Exchange	10/12/2015	37	–	4 353 395	(52 824)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2015	29	–	1 980 181	23 621
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2015	191	–	20 286 820	(99 779)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	14/12/2015	22	–	27 170 594	79 523
Interest rate	JPY	10 Year JGB Mini	Singapore Exchange (was SIMEX)	11/12/2015	16	–	1 976 576	3 918
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/12/2015	105	–	13 517 109	121 000
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	31/12/2015	63	–	13 798 969	14 375
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/03/2017	356	–	99 392 820	68 151
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	31/12/2015	428	–	51 580 687	218 531
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	13/03/2017	691	–	170 901 575	344 763
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/03/2017	468	–	87 532 054	102 570
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/12/2015	405	–	58 343 196	281 627
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/12/2015	122	–	21 276 060	318 954
Interest rate	GBP	Long Gilt	ICE Futures Europe	29/12/2015	63	–	11 341 174	94 183
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/12/2015	6	–	944 063	13 125
Total Futures contracts							604 238 378	1 591 717

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts						
EUR	1 672 165	USD	1 871 839	30/10/2015	State Street Bank and Trust Co.	(3 984)
GBP	53 598 501	USD	81 697 580	30/10/2015	State Street Bank and Trust Co.	(667 408)
USD	31 125	EUR	27 762	30/10/2015	State Street Bank and Trust Co.	114
USD	2 331 635	GBP	1 528 279	30/10/2015	State Street Bank and Trust Co.	21 183
AUD	7 570 000	USD	5 339 954	16/12/2015	Merrill Lynch International Bank Ltd	(52 165)
CAD	4 075 000	USD	3 048 129	16/12/2015	Merrill Lynch International Bank Ltd	3 450
CHF	246 000	USD	252 119	16/12/2015	Merrill Lynch International Bank Ltd	827
EUR	4 838 000	USD	5 486 351	16/12/2015	Merrill Lynch International Bank Ltd	(77 603)
GBP	3 521 000	USD	5 464 633	16/12/2015	Merrill Lynch International Bank Ltd	(142 538)
JPY	61 327 000	USD	511 498	16/12/2015	Merrill Lynch International Bank Ltd	354
MXN	13 731 000	USD	807 940	16/12/2015	Merrill Lynch International Bank Ltd	(1 669)
NOK	3 084 000	USD	372 302	16/12/2015	Merrill Lynch International Bank Ltd	(11 017)
NZD	986 000	USD	619 901	16/12/2015	Merrill Lynch International Bank Ltd	6 898

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	18 974 991	AUD	26 997 000	16/12/2015	Merrill Lynch International Bank Ltd	117 072
USD	16 329 028	CAD	21 654 000	16/12/2015	Merrill Lynch International Bank Ltd	113 348
USD	19 414 055	CHF	18 847 000	16/12/2015	Merrill Lynch International Bank Ltd	34 915
USD	15 133 342	EUR	13 501 000	16/12/2015	Merrill Lynch International Bank Ltd	39 603
USD	15 016 819	GBP	9 807 000	16/12/2015	Merrill Lynch International Bank Ltd	193 252
USD	25 502 568	JPY	3 075 685 000	16/12/2015	Merrill Lynch International Bank Ltd	(167 895)
USD	7 240 656	MXN	122 756 000	16/12/2015	Merrill Lynch International Bank Ltd	32 540
USD	1 257 503	NOK	10 361 000	16/12/2015	Merrill Lynch International Bank Ltd	43 732
USD	8 133 080	NZD	13 024 000	16/12/2015	Merrill Lynch International Bank Ltd	(146 253)
USD	20 334	SEK	171 000	16/12/2015	Merrill Lynch International Bank Ltd	(98)
Total forward foreign exchange contracts						(663 342)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
45 543 123	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	(239 060)	–
2 496 167	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	6 024	–
1 205 799	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	(8 386)	–
1 037 675	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	(2 293)	–
772 945	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	(4 647)	–
489 231	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	1 350	–
477 229	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	590	–
381 770	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	(2 144)	–
260 203	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/09/2015	Morgan Stanley	(225)	–
8 751 789	0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(259 623)	–
3 876 713	0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(39 573)	–
2 823 879	0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(25 029)	–
2 822 240	0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(69 914)	–

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)						
2 539 606 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(42 198)	–
2 312 433 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(11 669)	–
1 966 945 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(33 442)	–
1 935 829 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(51 495)	–
1 639 641 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(42 017)	–
1 390 121 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(24 169)	–
1 361 908 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	1 504	–
1 165 528 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(11 293)	–
881 915 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(13 454)	–
809 206 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	2 677	–
354 607 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(7 010)	–
290 993 0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/09/2015	Morgan Stanley	(1 398)	–
36 822 225 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(796 206)	–
2 667 280 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(7 590)	–
1 916 590 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(4 307)	–
532 177 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(6 007)	–
378 736 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(2 243)	–
158 734 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(2 362)	–
137 007 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(477)	–
121 817 0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/09/2015	Morgan Stanley	(665)	–
51 203 010 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(1 097 436)	–
2 343 226 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(13 872)	–

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)						
1 514 877 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(15 107)	–
1 456 067 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(16 338)	–
1 341 329 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(22 674)	–
1 011 529 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(15 631)	–
654 754 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(7 312)	–
629 534 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	4 001	–
438 055 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	2 815	–
397 770 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	1 588	–
341 574 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(4 005)	–
218 756 0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/09/2015	Morgan Stanley	(2 992)	–
11 397 933 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(298 998)	–
644 829 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	1 144	–
370 132 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(2 553)	–
285 005 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	282	–
273 486 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(1 876)	–
262 722 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(1 456)	–
206 867 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(1 937)	–
189 409 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(95)	–
89 593 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(1 355)	–
54 745 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	(143)	–
37 411 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	65	–
4 832 0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/09/2015	Morgan Stanley	15	–

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Unaudited semi-annual report

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)						
1 122 100 0%	Morgan Stanley DISCO Aluminium ER Index	USD	30/09/2015	Morgan Stanley	(11 274)	–
322 530 0%	Morgan Stanley DISCO Aluminium ER Index	USD	30/09/2015	Morgan Stanley	752	–
321 297 0%	Morgan Stanley DISCO Aluminium ER Index	USD	30/09/2015	Morgan Stanley	400	–
162 611 0%	Morgan Stanley DISCO Aluminium ER Index	USD	30/09/2015	Morgan Stanley	(1 644)	–
159 911 0%	Morgan Stanley DISCO Aluminium ER Index	USD	30/09/2015	Morgan Stanley	(379)	–
1 975 822 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(2 365)	–
1 516 179 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(9 321)	–
1 328 900 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(7 782)	–
1 150 488 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(10 720)	–
1 087 014 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(9 530)	–
857 848 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(13 799)	–
842 934 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(1 821)	–
837 259 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(12 061)	–
622 920 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(8 374)	–
414 141 0%	Morgan Stanley DISCO Brent ER Index	USD	30/09/2015	Morgan Stanley	(1 934)	–
11 203 200 0%	Morgan Stanley DISCO Cocoa ER Index	USD	30/09/2015	Morgan Stanley	(207 302)	–
939 953 0%	Morgan Stanley DISCO Coffee ER Index	USD	30/09/2015	Morgan Stanley	(6 592)	–
361 412 0%	Morgan Stanley DISCO Coffee ER Index	USD	30/09/2015	Morgan Stanley	(4 123)	–
185 558 0%	Morgan Stanley DISCO Coffee ER Index	USD	30/09/2015	Morgan Stanley	1 271	–
180 762 0%	Morgan Stanley DISCO Coffee ER Index	USD	30/09/2015	Morgan Stanley	(29)	–
2 548 841 0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	(30 427)	–
1 045 307 0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	6 716	–

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
1 042 732	0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	(2 895)	–
1 027 000	0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	978	–
513 243	0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	(7 314)	–
512 547	0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	(8 274)	–
505 512	0%	Morgan Stanley DISCO Copper ER Index	USD	30/09/2015	Morgan Stanley	2 006	–
675 642	0%	Morgan Stanley DISCO Corn ER Index	USD	30/09/2015	Morgan Stanley	736	–
444 862	0%	Morgan Stanley DISCO Corn ER Index	USD	30/09/2015	Morgan Stanley	1 494	–
226 717	0%	Morgan Stanley DISCO Corn ER Index	USD	30/09/2015	Morgan Stanley	(1 360)	–
148 396	0%	Morgan Stanley DISCO Corn ER Index	USD	30/09/2015	Morgan Stanley	272	–
75 653	0%	Morgan Stanley DISCO Corn ER Index	USD	30/09/2015	Morgan Stanley	(889)	–
630 000	0%	Morgan Stanley DISCO Cotton ER Index	USD	30/09/2015	Morgan Stanley	(18 827)	–
591 092	0%	Morgan Stanley DISCO Gasoil ER Index	USD	30/09/2015	Morgan Stanley	3 424	–
392 807	0%	Morgan Stanley DISCO Gasoil ER Index	USD	30/09/2015	Morgan Stanley	(4 317)	–
194 556	0%	Morgan Stanley DISCO Gasoil ER Index	USD	30/09/2015	Morgan Stanley	(1 432)	–
190 078	0%	Morgan Stanley DISCO Gasoil ER Index	USD	30/09/2015	Morgan Stanley	249	–
3 582 965	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	(20 370)	–
1 787 870	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	(11 235)	–
1 335 533	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	(13 986)	–
1 308 912	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	(4 511)	–
901 582	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	(8 495)	–
890 263	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	339	–
448 680	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	137	–

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
439 568	0%	Morgan Stanley DISCO Gold ER Index	USD	30/09/2015	Morgan Stanley	1 175	–
2 265 588	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	15 523	–
1 384 539	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	458	–
1 144 119	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	8 294	–
1 126 749	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	(8 234)	–
902 045	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	(7 239)	–
551 527	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	(1 077)	–
275 337	0%	Morgan Stanley DISCO Heating Oil ER Index	USD	30/09/2015	Morgan Stanley	1 451	–
291 536	0%	Morgan Stanley DISCO Kansas City Wheat ER Index	USD	30/09/2015	Morgan Stanley	(423)	–
96 153	0%	Morgan Stanley DISCO Kansas City Wheat ER Index	USD	30/09/2015	Morgan Stanley	326	–
319 557	0%	Morgan Stanley DISCO Natural Gas ER Index	USD	30/09/2015	Morgan Stanley	(7 187)	–
1 221 512	0%	Morgan Stanley DISCO RBOB ER Index	USD	30/09/2015	Morgan Stanley	4 877	–
997 609	0%	Morgan Stanley DISCO RBOB ER Index	USD	30/09/2015	Morgan Stanley	7 770	–
988 982	0%	Morgan Stanley DISCO RBOB ER Index	USD	30/09/2015	Morgan Stanley	5 624	–
479 576	0%	Morgan Stanley DISCO RBOB ER Index	USD	30/09/2015	Morgan Stanley	1 295	–
264 203	0%	Morgan Stanley DISCO RBOB ER Index	USD	30/09/2015	Morgan Stanley	(399)	–
1 406 810	0%	Morgan Stanley DISCO Silver ER Index	USD	30/09/2015	Morgan Stanley	(7 636)	–
862 663	0%	Morgan Stanley DISCO Silver ER Index	USD	30/09/2015	Morgan Stanley	(5 826)	–
580 753	0%	Morgan Stanley DISCO Silver ER Index	USD	30/09/2015	Morgan Stanley	(7 458)	–
296 483	0%	Morgan Stanley DISCO Silver ER Index	USD	30/09/2015	Morgan Stanley	1 090	–
7 615 300	0%	Morgan Stanley DISCO Soybeans ER Index	USD	30/09/2015	Morgan Stanley	(159 996)	–
175 032	0%	Morgan Stanley DISCO Soybeans ER Index	USD	30/09/2015	Morgan Stanley	978	–

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)						
354 915 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	10 708	–
311 799 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	6 427	–
249 445 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	587	–
156 086 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	2 867	–
52 810 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	421	–
52 736 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	119	–
51 591 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	677	–
49 762 0%	Morgan Stanley DISCO Sugar ER Index	USD	30/09/2015	Morgan Stanley	1 016	–
573 783 0%	Morgan Stanley DISCO Wheat ER Index	USD	30/09/2015	Morgan Stanley	1 295	–
96 050 0%	Morgan Stanley DISCO Wheat ER Index	USD	30/09/2015	Morgan Stanley	477	–
1 183 953 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(15 568)	–
1 000 209 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(5 089)	–
831 292 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(3 135)	–
809 324 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	1 990	–
808 357 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(1 835)	–
756 861 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(10 209)	–
573 539 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	1 291	–
559 119 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(9 402)	–
395 900 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	2 086	–
393 851 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(575)	–
191 357 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(2 309)	–
187 579 0%	Morgan Stanley DISCO WTI ER Index	USD	30/09/2015	Morgan Stanley	(2 110)	–

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
176 862	0%	Morgan Stanley DISCO Zinc ER Index	USD	30/09/2015	Morgan Stanley	1 189	–
36 415 014	0%	Morgan Stanley Balanced ex Energy ER Index	USD	30/10/2015	Morgan Stanley	–	–
34 842 903	0%	Morgan Stanley Balanced ex Grains ER Index	USD	30/10/2015	Morgan Stanley	–	–
35 208 900	0%	Morgan Stanley Balanced ex Industrial Metals ER Index	USD	30/10/2015	Morgan Stanley	–	–
52 486 050	0%	Morgan Stanley Balanced ex Precious Metals ER Index	USD	30/10/2015	Morgan Stanley	16	–
12 291 759	0%	Morgan Stanley Balanced ex Softs ER Index	USD	30/10/2015	Morgan Stanley	–	–
10 182 399	0%	Morgan Stanley DISCO Cocoa ER Index	USD	30/10/2015	Morgan Stanley	–	–
(2 936 601)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 026)	2 936 601
(2 438 458)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	(4 317)	2 438 458
(2 323 743)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	(5 808)	2 323 743
(2 161 436)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	(15 378)	2 161 436
(1 309 311)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	7 354	1 309 311
(1 026 842)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	6 533	1 026 842
(863 105)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	5 454	863 105
(821 926)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	2 617	821 926
(279 979)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 000)	279 979
(226 786)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	1 775	226 786
(165 117)	Morgan Stanley Balanced ex Energy ER Index	0%	USD	30/09/2015	Morgan Stanley	1 455	165 117
(887 487)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	30/09/2015	Morgan Stanley	13 692	887 487
(381 876)	Morgan Stanley Balanced ex Grains ER Index	0%	USD	30/09/2015	Morgan Stanley	(599)	381 876
(1 883 282)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	8 121	1 883 282
(781 048)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	(2 259)	781 048

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(772 433)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 806)	772 433
(662 065)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	3 472	662 065
(498 778)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	1 072	498 778
(378 485)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	3 013	378 485
(378 379)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	1 675	378 379
(241 032)	Morgan Stanley Balanced ex Industrial Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	(593)	241 032
(2 672 684)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	6 185	2 672 684
(2 006 565)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	(14 160)	2 006 565
(1 639 631)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	10 852	1 639 631
(1 340 221)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	10 454	1 340 221
(1 100 294)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	3 909	1 100 294
(555 062)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	(2 985)	555 062
(327 090)	Morgan Stanley Balanced ex Precious Metals ER Index	0%	USD	30/09/2015	Morgan Stanley	(2 793)	327 090
(488 971)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	30/09/2015	Morgan Stanley	5 271	488 971
(311 189)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	30/09/2015	Morgan Stanley	5 004	311 189
(136 476)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	30/09/2015	Morgan Stanley	1 073	136 476
(116 505)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	30/09/2015	Morgan Stanley	1 523	116 505
(38 858)	Morgan Stanley Balanced ex Softs ER Index	0%	USD	30/09/2015	Morgan Stanley	624	38 858
(20 839 000)	Morgan Stanley DISCO Aluminium ER Index	0%	USD	30/09/2015	Morgan Stanley	462 659	20 839 000
(163 226)	Morgan Stanley DISCO Aluminium ER Index	0%	USD	30/09/2015	Morgan Stanley	1 920	163 226
(18 455 200)	Morgan Stanley DISCO Aluminium ER Index	0%	USD	30/10/2015	Morgan Stanley	2	18 455 200
(16 616 600)	Morgan Stanley DISCO Brent ER Index	0%	USD	30/09/2015	Morgan Stanley	577 884	16 616 600

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Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(1 459 334)	Morgan Stanley DISCO Brent ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 902)	1 459 334
(433 316)	Morgan Stanley DISCO Brent ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 519)	433 316
(212 443)	Morgan Stanley DISCO Brent ER Index	0%	USD	30/09/2015	Morgan Stanley	1 513	212 443
(8 295 560)	Morgan Stanley DISCO Brent ER Index	0%	USD	30/10/2015	Morgan Stanley	–	8 295 560
(605 579)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	30/09/2015	Morgan Stanley	6 172	605 579
(247 575)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	30/09/2015	Morgan Stanley	2 023	247 575
(246 562)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	30/09/2015	Morgan Stanley	3 630	246 562
(123 308)	Morgan Stanley DISCO Cocoa ER Index	0%	USD	30/09/2015	Morgan Stanley	1 915	123 308
(20 654 328)	Morgan Stanley DISCO Coffee ER Index	0%	USD	30/09/2015	Morgan Stanley	527 948	20 654 328
(364 230)	Morgan Stanley DISCO Coffee ER Index	0%	USD	30/09/2015	Morgan Stanley	1 674	364 230
(361 997)	Morgan Stanley DISCO Coffee ER Index	0%	USD	30/09/2015	Morgan Stanley	2 778	361 997
(19 215 152)	Morgan Stanley DISCO Coffee ER Index	0%	USD	30/10/2015	Morgan Stanley	2	19 215 152
(18 486 000)	Morgan Stanley DISCO Copper ER Index	0%	USD	30/09/2015	Morgan Stanley	210 075	18 486 000
(3 051 276)	Morgan Stanley DISCO Copper ER Index	0%	USD	30/09/2015	Morgan Stanley	(24 763)	3 051 276
(3 014 783)	Morgan Stanley DISCO Copper ER Index	0%	USD	30/09/2015	Morgan Stanley	(22 223)	3 014 783
(510 475)	Morgan Stanley DISCO Copper ER Index	0%	USD	30/09/2015	Morgan Stanley	4 812	510 475
(16 898 001)	Morgan Stanley DISCO Copper ER Index	0%	USD	30/10/2015	Morgan Stanley	–	16 898 001
(3 371 048)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	(14 616)	3 371 048
(2 560 573)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	6 031	2 560 573
(2 550 000)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	35 333	2 550 000
(1 832 567)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	11 249	1 832 567
(1 485 081)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	(8 556)	1 485 081

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(1 094 581)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	(6 037)	1 094 581
(1 029 941)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	9 769	1 029 941
(295 663)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	637	295 663
(73 446)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/09/2015	Morgan Stanley	761	73 446
(13 381 600)	Morgan Stanley DISCO Corn ER Index	0%	USD	30/10/2015	Morgan Stanley	–	13 381 600
(616 440)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 951)	616 440
(609 019)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 641)	609 019
(495 231)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	6 708	495 231
(251 807)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	204	251 807
(249 567)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	3 159	249 567
(122 628)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	1 037	122 628
(121 556)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/09/2015	Morgan Stanley	173	121 556
(1 829 999)	Morgan Stanley DISCO Cotton ER Index	0%	USD	30/10/2015	Morgan Stanley	–	1 829 999
(8 487 600)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	149 177	8 487 600
(395 828)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	2 187	395 828
(387 652)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 811)	387 652
(382 782)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	6 161	382 782
(374 359)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	7 106	374 359
(198 400)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	1 025	198 400
(196 331)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/09/2015	Morgan Stanley	2 609	196 331
(8 236 800)	Morgan Stanley DISCO Gasoil ER Index	0%	USD	30/10/2015	Morgan Stanley	–	8 236 800
(54 885 600)	Morgan Stanley DISCO Gold ER Index	0%	USD	30/09/2015	Morgan Stanley	1 089 835	54 885 600

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(3 130 424)	Morgan Stanley DISCO Gold ER Index	0%	USD	30/09/2015	Morgan Stanley	18 122	3 130 424
(1 782 211)	Morgan Stanley DISCO Gold ER Index	0%	USD	30/09/2015	Morgan Stanley	20 342	1 782 211
(1 347 992)	Morgan Stanley DISCO Gold ER Index	0%	USD	30/09/2015	Morgan Stanley	17 357	1 347 992
(453 691)	Morgan Stanley DISCO Gold ER Index	0%	USD	30/09/2015	Morgan Stanley	2 661	453 691
(49 579 200)	Morgan Stanley DISCO Gold ER Index	0%	USD	30/10/2015	Morgan Stanley	–	49 579 200
(14 969 068)	Morgan Stanley DISCO Heating Oil ER Index	0%	USD	30/09/2015	Morgan Stanley	458 173	14 969 068
(1 098 497)	Morgan Stanley DISCO Heating Oil ER Index	0%	USD	30/09/2015	Morgan Stanley	(4 008)	1 098 497
(289 129)	Morgan Stanley DISCO Heating Oil ER Index	0%	USD	30/09/2015	Morgan Stanley	787	289 129
(7 686 504)	Morgan Stanley DISCO Heating Oil ER Index	0%	USD	30/10/2015	Morgan Stanley	–	7 686 504
(6 575 600)	Morgan Stanley DISCO Kansas City Wheat ER Index	0%	USD	30/09/2015	Morgan Stanley	98 734	6 575 600
(293 990)	Morgan Stanley DISCO Kansas City Wheat ER Index	0%	USD	30/09/2015	Morgan Stanley	(757)	293 990
(6 629 652)	Morgan Stanley DISCO Kansas City Wheat ER Index	0%	USD	30/10/2015	Morgan Stanley	3	6 629 652
(4 561 200)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	117 802	4 561 200
(2 539 253)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	31 708	2 539 253
(1 655 769)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	34 672	1 655 769
(1 352 915)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	32 477	1 352 915
(1 221 518)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	14 481	1 221 518
(1 208 445)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	33 423	1 208 445
(1 043 812)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	27 029	1 043 812
(895 774)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	26 047	895 774
(869 191)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	15 040	869 191
(772 168)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	20 566	772 168

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(633 426)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	18 362	633 426
(544 015)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	17 426	544 015
(450 894)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	10 255	450 894
(111 567)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	434	111 567
(107 300)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/09/2015	Morgan Stanley	1 234	107 300
(16 550 400)	Morgan Stanley DISCO Natural Gas ER Index	0%	USD	30/10/2015	Morgan Stanley	3	16 550 400
(4 694 256)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/09/2015	Morgan Stanley	109 781	4 694 256
(474 658)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 654)	474 658
(252 142)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 862)	252 142
(245 491)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 742)	245 491
(239 872)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/09/2015	Morgan Stanley	1 962	239 872
(235 675)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/09/2015	Morgan Stanley	1 154	235 675
(1 813 729)	Morgan Stanley DISCO RBOB ER Index	0%	USD	30/10/2015	Morgan Stanley	–	1 813 729
(13 385 080)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	230 225	13 385 080
(2 017 591)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	8 346	2 017 591
(1 957 500)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	28 696	1 957 500
(1 425 119)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	(2 893)	1 425 119
(872 330)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	4 951	872 330
(854 288)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	5 545	854 288
(590 253)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	(375)	590 253
(291 986)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/09/2015	Morgan Stanley	2 926	291 986
(20 402 200)	Morgan Stanley DISCO Silver ER Index	0%	USD	30/10/2015	Morgan Stanley	–	20 402 200

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(5 177 507)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	13 099	5 177 507
(3 618 906)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	15 817	3 618 906
(3 527 817)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	(11 960)	3 527 817
(2 633 364)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	35 489	2 633 364
(2 622 407)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	20 070	2 622 407
(1 935 172)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	22 493	1 935 172
(1 563 418)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	9 921	1 563 418
(1 405 612)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	12 997	1 405 612
(354 706)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	2 261	354 706
(348 745)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 361)	348 745
(347 463)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	5 417	347 463
(176 555)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/09/2015	Morgan Stanley	1 621	176 555
(16 270 200)	Morgan Stanley DISCO Soybeans ER Index	0%	USD	30/10/2015	Morgan Stanley	–	16 270 200
(6 376 116)	Morgan Stanley DISCO Sugar ER Index	0%	USD	30/09/2015	Morgan Stanley	(58 800)	6 376 116
(153 824)	Morgan Stanley DISCO Sugar ER Index	0%	USD	30/09/2015	Morgan Stanley	(3 006)	153 824
(104 171)	Morgan Stanley DISCO Sugar ER Index	0%	USD	30/09/2015	Morgan Stanley	(705)	104 171
(51 275)	Morgan Stanley DISCO Sugar ER Index	0%	USD	30/09/2015	Morgan Stanley	(534)	51 275
(5 526 260)	Morgan Stanley DISCO Sugar ER Index	0%	USD	30/10/2015	Morgan Stanley	–	5 526 260
(10 158 752)	Morgan Stanley DISCO Wheat ER Index	0%	USD	30/09/2015	Morgan Stanley	80 051	10 158 752
(97 634)	Morgan Stanley DISCO Wheat ER Index	0%	USD	30/09/2015	Morgan Stanley	(446)	97 634
(94 998)	Morgan Stanley DISCO Wheat ER Index	0%	USD	30/09/2015	Morgan Stanley	52	94 998
(93 036)	Morgan Stanley DISCO Wheat ER Index	0%	USD	30/09/2015	Morgan Stanley	52	93 036

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date ¹	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps (cont.)							
(10 175 752)	Morgan Stanley DISCO Wheat ER Index	0%	USD	30/10/2015	Morgan Stanley	3	10 175 752
(11 395 440)	Morgan Stanley DISCO WTI ER Index	0%	USD	30/09/2015	Morgan Stanley	314 355	11 395 440
(759 365)	Morgan Stanley DISCO WTI ER Index	0%	USD	30/09/2015	Morgan Stanley	(803)	759 365
(581 931)	Morgan Stanley DISCO WTI ER Index	0%	USD	30/09/2015	Morgan Stanley	7 247	581 931
(575 641)	Morgan Stanley DISCO WTI ER Index	0%	USD	30/09/2015	Morgan Stanley	5 279	575 641
(5 970 360)	Morgan Stanley DISCO WTI ER Index	0%	USD	30/10/2015	Morgan Stanley	–	5 970 360
(9 771 300)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/09/2015	Morgan Stanley	327 614	9 771 300
(1 266 652)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/09/2015	Morgan Stanley	27 164	1 266 652
(711 518)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/09/2015	Morgan Stanley	18 596	711 518
(523 416)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/09/2015	Morgan Stanley	(1 286)	523 416
(366 441)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/09/2015	Morgan Stanley	1 304	366 441
(182 837)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/09/2015	Morgan Stanley	3 038	182 837
(11 592 000)	Morgan Stanley DISCO Zinc ER Index	0%	USD	30/10/2015	Morgan Stanley	–	11 592 000
Total return swaps						1 541 116	582 538 125

¹ Due to operational timing constraint, total return swaps with a maturity date as at September 30, 2015 were maintained in the Schedule of Investments of the Sub-Fund for an additional day. The maturity of these swaps has been rolled-forward to October 31, 2015.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 6.39% of the NAV.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 200 000	Cheniere Energy, Inc. 4.250% 15/03/2045	USD	1 760 000	1 373 625	0.12
2 150 000	Extra Space Storage LP 144A 3.125% 01/10/2035 (a)	USD	2 156 340	2 164 781	0.19
3 427 500	Fiat Chrysler Automobiles NV 7.875% 15/12/2016	USD	3 464 646	4 065 872	0.36
475 000	Medicines Co. 144A 2.500% 15/01/2022	USD	475 000	618 094	0.06
975 000	NRG Yield, Inc. 144A 3.250% 01/06/2020 (a)	USD	975 000	837 890	0.07
4 900 000	Sabine Oil & Gas Corp. (Defaulted) FRN 15/06/2019	USD	1 300 242	686 000	0.06
1 175 000	Starwood Property Trust, Inc. 3.750% 15/10/2017	USD	1 160 313	1 165 453	0.10
	Total Bonds		11 291 541	10 911 715	0.96
Shares					
3 000	AGL Resources, Inc.	USD	183 930	183 120	0.02
2 850	Allergan Plc. - A - Pref	USD	2 850 000	2 688 861	0.24
32 155	Avolon Hldg. Ltd.	USD	975 547	978 798	0.09
121 169	Con-way, Inc.	USD	5 750 601	5 749 469	0.50
25 927	Cytec Industries, Inc.	USD	1 912 280	1 914 709	0.17
19 527	Dealertrack Technologies, Inc.	USD	1 234 106	1 233 325	0.11
272 537	Dot Hill Systems Corp.	USD	2 639 725	2 651 785	0.23
4 333	Dycom Industries, Inc.	USD	316 309	313 536	0.03
10 691	HCC Insurance Hldg., Inc.	USD	825 452	828 232	0.07
5 440	Herbalife Ltd.	USD	222 376	296 480	0.03
5 408	Humana, Inc.	USD	1 051 652	968 032	0.08
28 526	IPC Healthcare, Inc.	USD	2 257 715	2 216 185	0.19
19 920	JetBlue Airways Corp.	USD	130 053	513 338	0.05
30 670	KYTHERA Biopharmaceuticals, Inc.	USD	2 290 196	2 299 636	0.20
56 777	Mitel Networks Corp.	USD	540 011	366 212	0.03
114 176	OM Group, Inc.	USD	3 821 240	3 755 249	0.33
7 250	Post Holdings, Inc. - Pref	USD	750 142	822 875	0.07
9 911	Solera Holdings, Inc.	USD	541 252	535 194	0.05
76 500	Southwestern Energy Co. - B - Pref	USD	3 879 628	2 377 620	0.21
8 393	StanCorp Financial Group, Inc.	USD	956 746	958 481	0.08
10 993	Steiner Leisure Ltd.	USD	706 260	694 538	0.06
8 475	Stericycle, Inc. - Pref	USD	847 500	862 077	0.08
124 747	Strategic Hotels & Resorts, Inc.	USD	1 747 469	1 720 261	0.15
29 662	Symetra Financial Corp.	USD	929 186	938 506	0.08
65 875	T-Mobile US, Inc. - Pref	USD	3 302 608	4 549 327	0.40
40 468	Thoratec Corp.	USD	2 527 451	2 560 006	0.22
9 825	WPX Energy, Inc. - A - Pref	USD	491 250	342 991	0.03
167 756	Xoom Corp.	USD	4 176 629	4 173 769	0.37
	Total Shares		47 857 314	47 492 612	4.17

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

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
28 000 000	United States Treasury Bill 0.000% 27/11/2015	USD	27 996 232	28 000 448	2.46
8 000 000	United States Treasury Bill 0.000% 03/12/2015	USD	7 998 999	8 000 176	0.70
81 000 000	United States Treasury Bill 0.000% 07/01/2016	USD	80 981 698	80 998 623	7.12
55 000 000	United States Treasury Bill 0.000% 04/02/2016	USD	54 969 085	54 996 370	4.83
86 000 000	United States Treasury Bill 0.000% 24/03/2016	USD	85 952 969	85 980 650	7.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			257 898 983	257 976 267	22.66
Total Investments			317 047 838	316 380 594	27.79

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)

	%
Sovereign	22.66
Chemicals	0.50
Transportation	0.50
REITS	0.44
Oil & Gas	0.42
Telecommunications	0.40
Commercial Services	0.37
Auto Manufacturers	0.36
Pharmaceuticals	0.27
Healthcare-Services	0.27
Biotechnology	0.26
Insurance	0.23
Computers	0.23
Healthcare-Products	0.22
Software	0.19
Diversified Financial Services	0.09
Environmental Control	0.08
Electric	0.07
Food	0.07
Leisure Time	0.06
Airlines	0.05
Engineering & Construction	0.03
Gas	0.02
	27.79

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)

	%
United States	27.01
Netherlands	0.36
Ireland	0.33
Bahamas	0.06
Canada	0.03
	27.79

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	16/10/2015	6	–	564 264	835
Index	TRY	BIST 30 Index	Borsa Istanbul	30/10/2015	266	–	808 257	(10 256)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	16/10/2015	378	–	18 782 763	(97 934)
Index	EUR	DAX Index	Eurex Deutschland	18/12/2015	77	–	20 756 145	(870 256)
Index	USD	DJIA Mini Index	Chicago Board of Trade	18/12/2015	–	54	4 366 440	222
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	605	–	20 874 481	(512 799)
Index	GBP	FTSE 100 Index	ICE Futures Europe	18/12/2015	–	142	12 945 462	(16 591)
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	29/10/2015	20	–	184 150	(5 100)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	17/12/2015	–	122	3 996 521	(108 719)
Index	MYR	FTSE KLCI Index	Bursa Malaysia	30/10/2015	–	202	3 682 023	(48 029)
Index	EUR	FTSE MIB Index	Borsa Italiana	18/12/2015	–	77	9 127 590	119 377
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	29/10/2015	14	–	846 949	(7 181)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	29/10/2015	–	41	5 499 784	137 541
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	16/10/2015	–	181	19 275 334	409 169
Index	MXN	Mexican Bolsa Index	Mercado Mexicano de Derivados	18/12/2015	–	77	1 937 364	9 110
Index	USD	Mini MSCI EAFE Index	OMX Nordic Exchange Stockholm	18/12/2015	–	10	824 750	30 550
Index	USD	MSCI Emerging Markets Mini Index	OMX Nordic Exchange Stockholm	18/12/2015	–	66	2 610 630	29 496
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	29/10/2015	82	–	3 604 332	(37 485)
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	29/10/2015	–	87	2 623 050	15 660
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	21	1 748 460	(19 779)
Index	JPY	Nikkei 225 Index	Osaka Exchange	10/12/2015	–	3	435 603	1 603
Index	SEK	OMX 30 Index	ICE Futures US Indices	16/10/2015	–	16	270 035	(2 820)
Index	USD	Russell 2000 Mini Index	OMX Nordic Exchange Stockholm	18/12/2015	–	708	77 589 720	3 429 139
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	747	71 289 945	(387 144)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	12	1 635 480	38 001
Index	CAD	S&P TSX 60 Index	Montreal Exchange	17/12/2015	–	51	5 934 214	65 446
Index	THB	SET 50 Index	Thailand Futures Exchange	29/12/2015	–	962	4 528 649	86 282
Index	USD	SGX CNX Nifty Index	Singapore Exchange (was SIMEX)	29/10/2015	–	71	1 132 592	(12 222)
Index	AUD	SPI 200 Index	Australian Stock Exchange	17/12/2015	–	742	65 224 889	(16 408)
Index	JPY	Topix Index	Osaka Exchange	10/12/2015	599	–	70 595 624	(1 352 240)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2015	–	1 720	117 604 288	(1 398 499)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2015	447	–	47 273 909	109 233

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 September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	14/12/2015	–	142	175 666 638	(397 779)
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/12/2015	532	–	68 486 687	51 055
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	31/12/2015	488	–	106 887 250	171 045
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	14/12/2015	–	8	1 480 495	149
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	14/03/2016	152	–	28 137 913	(28 493)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	13/06/2016	–	20	3 702 357	(3 517)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/09/2016	160	–	29 608 414	(24 017)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	14/03/2016	–	255	71 203 607	(35 190)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/06/2016	–	321	89 637 255	(67 742)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/09/2016	–	323	90 191 236	(46 073)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/12/2016	171	–	47 741 143	26 036
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/03/2017	204	–	56 940 114	33 767
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	229	–	63 895 703	37 715
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	136	–	37 931 612	24 845
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	14/03/2016	3	–	773 718	102
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	13/06/2016	8	–	2 063 658	230
Interest rate	CHF	3 Month Euroswiss	Euronext Liffe	19/09/2016	13	–	3 353 444	1 637
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2015	311	–	21 451 228	43 047
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	31/12/2015	407	–	49 049 859	239 445
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	10/03/2016	–	110	7 577 981 400	(15 161)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	09/06/2016	93	–	6 410 104 236	3 260
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/09/2016	26	–	1 792 072 152	3 071
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	14/03/2016	92	–	22 880 400	5 500
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	13/06/2016	57	–	14 158 088	5 190
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/09/2016	175	–	43 404 375	81 662
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/12/2016	219	–	54 232 613	171 175
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	13/03/2017	204	–	50 454 300	182 712
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/06/2017	193	–	47 671 000	193 500
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/09/2017	185	–	45 639 500	117 435
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	16/12/2015	25	–	4 705 192	3 654
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	16/03/2016	1 384	–	260 348 392	467 736
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/06/2016	1 468	–	275 955 315	648 009

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Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/09/2016	1 119	–	210 138 259	388 552
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/12/2016	237	–	44 457 132	136 119
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/03/2017	216	–	40 472 905	132 787
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	207	–	38 743 420	135 425
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	200	–	37 395 388	73 081
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/12/2015	146	–	22 211 514	339 239
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/12/2015	94	–	15 909 102	186 693
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/12/2015	441	–	63 512 168	202 767
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/12/2015	–	315	54 919 312	(669 225)
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/12/2015	23	–	3 998 428	81 263
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/12/2015	241	–	29 954 948	430
Interest rate	GBP	Long Gilt	ICE Futures Europe	29/12/2015	811	–	146 260 703	162 851
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/12/2015	87	–	13 688 906	20 406
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/12/2015	69	–	11 068 031	(108 595)
Total Futures contracts							18 879 113 207	2 554 000

Purchase	Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts					
EUR	9 222	USD	11 512	09/11/2015	Credit Suisse International (1 212)
USD	11 906	EUR	9 222	09/11/2015	Credit Suisse International 1 606
AUD	51 260 000	USD	36 217 480	16/12/2015	Credit Suisse International (362 696)
BRL	84 501 000	USD	20 915 736	16/12/2015	Credit Suisse International (239 950)
CAD	31 125 000	USD	23 521 762	16/12/2015	Credit Suisse International (313 869)
CHF	3 960 764	USD	4 087 547	16/12/2015	Credit Suisse International (22 875)
CLP	314 957 000	USD	453 509	16/12/2015	Credit Suisse International (5 133)
COP	1 866 938 000	USD	593 232	16/12/2015	Credit Suisse International 6 084
CZK	434 840 000	USD	18 085 262	16/12/2015	Credit Suisse International (179 659)
EUR	701 689 422	USD	786 392 666	16/12/2015	Credit Suisse International (2 134 361)
GBP	270 622 187	USD	413 070 094	16/12/2015	Credit Suisse International (3 269 656)
HKD	27 282 000	USD	3 520 005	16/12/2015	Credit Suisse International 59
HUF	1 540 000 000	USD	5 543 824	16/12/2015	Credit Suisse International (56 564)
ILS	5 527 000	USD	1 407 102	16/12/2015	Credit Suisse International 2 492
INR	641 200 000	USD	9 530 137	16/12/2015	Credit Suisse International 113 205
JPY	27 731 755 000	USD	230 898 467	16/12/2015	Credit Suisse International 944 729
KRW	23 000 000 000	USD	19 396 565	16/12/2015	Credit Suisse International (37 974)
MXN	260 748 000	USD	15 405 446	16/12/2015	Credit Suisse International (110 083)
MYR	2 006 000	USD	450 534	16/12/2015	Credit Suisse International 3 661
NOK	98 074 000	USD	11 693 888	16/12/2015	Credit Suisse International (209 858)

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
NZD	54 307 000	USD	34 429 426	16/12/2015	Credit Suisse International	123 703
PHP	119 088 000	USD	2 534 059	16/12/2015	Credit Suisse International	1 978
PLN	49 460 000	USD	13 081 217	16/12/2015	Credit Suisse International	(102 231)
SEK	213 605 000	USD	25 637 227	16/12/2015	Credit Suisse International	(123 326)
SGD	51 013 000	USD	36 007 884	16/12/2015	Credit Suisse International	(218 679)
TRY	170 354 000	USD	55 580 134	16/12/2015	Credit Suisse International	(606 519)
TWD	610 046 000	USD	18 710 695	16/12/2015	Credit Suisse International	(175 775)
USD	22 764 368	AUD	32 481 000	16/12/2015	Credit Suisse International	44 914
USD	16 680 117	BRL	63 809 000	16/12/2015	Credit Suisse International	1 067 269
USD	94 126 417	CAD	124 705 000	16/12/2015	Credit Suisse International	1 141 988
USD	68 048 716	CHF	65 988 000	16/12/2015	Credit Suisse International	329 568
USD	10 857 009	CLP	7 593 438 000	16/12/2015	Credit Suisse International	46 931
USD	550 739	COP	1 700 000 000	16/12/2015	Credit Suisse International	5 012
USD	4 637 723	CZK	112 130 000	16/12/2015	Credit Suisse International	20 495
USD	33 859 031	EUR	30 217 219	16/12/2015	Credit Suisse International	86 105
USD	93 516 877	GBP	61 019 660	16/12/2015	Credit Suisse International	1 115 423
USD	5 402 505	HKD	41 880 000	16/12/2015	Credit Suisse International	(1 067)
USD	8 261 420	HUF	2 310 679 000	16/12/2015	Credit Suisse International	28 110
USD	5 696 386	IDR	84 209 401 000	16/12/2015	Credit Suisse International	127 093
USD	15 952 050	ILS	62 860 000	16/12/2015	Credit Suisse International	(79 621)
USD	2 549 939	INR	171 696 000	16/12/2015	Credit Suisse International	(32 287)
USD	21 594 688	JPY	2 587 198 000	16/12/2015	Credit Suisse International	(34 821)
USD	59 328 270	KRW	70 744 710 000	16/12/2015	Credit Suisse International	(215 985)
USD	103 636 884	MXN	1 759 840 000	16/12/2015	Credit Suisse International	405 444
USD	1 861 483	MYR	7 740 000	16/12/2015	Credit Suisse International	109 006
USD	161 462 319	NOK	1 335 157 000	16/12/2015	Credit Suisse International	5 121 360
USD	37 227 239	NZD	58 860 000	16/12/2015	Credit Suisse International	(222 761)
USD	6 046 193	PHP	285 700 000	16/12/2015	Credit Suisse International	(37 928)
USD	451 388	PLN	1 700 000	16/12/2015	Credit Suisse International	5 285
USD	8 228 269	SEK	69 196 000	16/12/2015	Credit Suisse International	(36 800)
USD	18 739 422	SGD	26 500 000	16/12/2015	Credit Suisse International	147 809
USD	9 755 793	TRY	30 100 000	16/12/2015	Credit Suisse International	42 456
USD	2 301 131	TWD	74 845 000	16/12/2015	Credit Suisse International	27 129
USD	20 154 520	ZAR	278 954 000	17/12/2015	Credit Suisse International	245 880
ZAR	168 432 000	USD	12 145 849	17/12/2015	Credit Suisse International	(125 043)
EUR	750	USD	818	05/04/2016	Credit Suisse International	22
USD	996	EUR	750	05/04/2016	Credit Suisse International	156

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 September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
EUR	750	USD	834	05/04/2017	Credit Suisse International	16
USD	1 002	EUR	750	05/04/2017	Credit Suisse International	151
Total forward foreign exchange contracts						2 358 406

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps						
(4 800 000) Fixed 5%	Markit CDX North America High Yield Index 24v1	USD	23/06/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	80 692	4 800 000
3 025 000 Fixed 5%	Markit CDX North America High Yield Index 25v1	USD	22/12/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(7 822)	3 025 000
Total Credit default swaps					72 870	7 825 000

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 6.74% of the NAV.

Contracts for difference swaps

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

1) Bank of America N.A.

Commitment of USD 12 727 047 for the short portfolio composed of 1 equity and 1 derivative

Commitment of USD 20 370 506 for the long portfolio composed of 2 derivatives

Market value of USD 619 434 detailed as follows:

- unrealised appreciation of short portfolio: USD 948 028
- unrealised depreciation of long portfolio: USD (445 471)
- realised result: USD 116 877 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (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	20 370 506	(445 471)
Index Future Swap - Diversified	Derivatives	Short	11 302 962	1 031 644
Pharmaceuticals	Equity	Short	1 424 085	(83 616)
Total			33 097 553	502 557

2) Deutsche Bank AG

Commitment of USD 389 118 701 for the short portfolio composed of 139 equities

Commitment of USD 493 614 187 for the long portfolio composed of 125 equities and 46 bonds

Market value of USD 13 300 794 detailed as follows:

- unrealised appreciation of short portfolio: USD 14 156 269
- unrealised depreciation of long portfolio: USD (10 024 917)
- realised result: USD 9 169 434 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 Manufacturers	Bond	Long	6 347 656	873 071
Auto Parts&Equipment	Bond	Long	1 220 625	(259 149)
Biotechnology	Bond	Long	3 001 312	(34 965)
Building Materials	Bond	Long	3 244 000	(718 236)
Coal	Bond	Long	3 500	(72 750)
Commercial Services	Bond	Long	12 613 125	791 908
Computers	Bond	Long	10 923 000	(4 967 029)
Diversified Financial Services	Bond	Long	472 500	(54 579)
Electrical Compo&Equip	Bond	Long	707 203	(350 870)
Electric	Bond	Long	2 248 438	(834 502)
Electronics	Bond	Long	1 032 750	(562 119)
Energy-Alternate Sources	Bond	Long	1 850 469	(1 797 037)
Healthcare-Products	Bond	Long	1 450 844	295 822
Healthcare-Services	Bond	Long	7 940 006	920 155
Home Builders	Bond	Long	6 183 688	1 920 723
Insurance	Bond	Long	8 690 250	107 946
Internet	Bond	Long	50 155 750	13 422 930
Investment Companies	Bond	Long	276 719	3 414
Iron/Steel	Bond	Long	1 263 047	(382 555)
Mining	Bond	Long	586 141	(62 623)
Pharmaceuticals	Bond	Long	2 647 500	(146 692)
REITS	Bond	Long	9 640 828	(581 420)

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 September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Semiconductors	Bond	Long	84 689 570	(1 749 218)
Software	Bond	Long	2 226 156	557 588
Telecommunications	Bond	Long	465 470	67 619
Transportation	Bond	Long	2 013 609	(118 940)
Advertising	Equity	Long	1 997 165	20 364
Aerospace/Defense	Equity	Long	1 671 520	13 441
Aerospace/Defense (a)	Equity	Short	1 122 995	25 246
Agriculture	Equity	Long	10 887 399	(197 349)
Agriculture	Equity	Short	3 700 253	151 544
Airlines	Equity	Short	826 063	(304 825)
Apparel	Equity	Short	5 187 241	98 588
Auto Manufacturers (a)	Equity	Short	21 979 762	1 261 296
Auto Parts&Equipment	Equity	Long	1 748 598	(110 919)
Auto Parts&Equipment	Equity	Short	581 992	195 774
Banks	Equity	Long	954 777	(11 185)
Banks	Equity	Short	5 035 780	487 082
Beverages	Equity	Long	6 663 225	197 675
Beverages	Equity	Short	6 169 925	41 818
Biotechnology	Equity	Short	3 220 108	111 806
Building Materials	Equity	Short	491 425	21 176
Chemicals	Equity	Long	5 675 454	(94 577)
Chemicals	Equity	Short	3 239 942	102 056
Commercial Services	Equity	Long	11 458 221	(38 607)
Commercial Services	Equity	Short	9 652 271	346 226
Computers	Equity	Long	28 242 934	(2 673 551)
Computers	Equity	Short	14 395 001	1 208 786
Distribution/Wholesale	Equity	Long	5 842 566	(248 218)
Diversified Financial Services	Equity	Long	22 352 938	(789 370)
Diversified Financial Services	Equity	Short	21 534 140	747 319
Electrical Compo&Equip	Equity	Short	327 143	58 813
Electric	Equity	Long	22 441 967	(968 688)
Electric	Equity	Short	14 305 916	712 839
Electronics	Equity	Long	1 481 256	(288 201)
Electronics	Equity	Short	1 348 120	568 042
Energy-Alternate Sources	Equity	Long	7 068 172	(6 722 835)
Energy-Alternate Sources	Equity	Short	3 160 198	4 144 403
Engineering&Construction	Equity	Long	1 994 641	(56 820)
Engineering&Construction	Equity	Short	113 941	1 314
Entertainment	Equity	Long	385 906	(11 423)
Entertainment	Equity	Short	442 292	17 562
Environmental Control	Equity	Long	2 260 727	(12 124)
Environmental Control	Equity	Short	2 134 508	11 638
Food Service	Equity	Long	420 434	7 586

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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 September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Food (a)	Equity	Long	12 945 366	650 038
Food	Equity	Short	21 386 990	(1 624 695)
Forest Products&Paper	Equity	Long	3 589 305	(108 372)
Gas	Equity	Long	878 082	65 266
Gas	Equity	Short	4 709 447	59 587
Healthcare-Products	Equity	Short	1 415 332	(295 733)
Healthcare-Services	Equity	Long	4 894 554	713 244
Healthcare-Services	Equity	Short	8 354 220	(17 807)
Holding Companies-Divers	Equity	Long	664 159	(43 737)
Holding Companies-Divers	Equity	Short	1 519 950	175 666
Home Builders	Equity	Long	13 722 926	(394 951)
Home Builders	Equity	Short	6 164 683	(1 264 341)
Home Furnishings	Equity	Long	1 396 902	7 178
Household Products/Wares	Equity	Long	1 464 884	30 340
Insurance	Equity	Long	2 826 732	(40 240)
Insurance	Equity	Short	18 480 680	983 951
Internet	Equity	Short	45 050 865	(9 271 093)
Investment Companies	Equity	Short	5 614	414
Leisure Time	Equity	Short	109 136	3 490
Lodging	Equity	Short	229 086	7 172
Machinery-Diversified	Equity	Short	2 513 770	244 931
Media	Equity	Long	1 616 528	(8 509)
Media	Equity	Short	2 315 839	(21 273)
Mining	Equity	Long	417 663	(72 705)
Mining (a)	Equity	Short	4 377 141	1 032 734
Miscellaneous Manufacturing	Equity	Short	2 012 919	191 656
Oil&Gas Services	Equity	Long	258 437	(91 577)
Oil&Gas Services	Equity	Short	5 545 550	388 522
Oil&Gas (a)	Equity	Long	25 167 400	(2 932 144)
Oil&Gas	Equity	Short	11 930 500	4 547 858
Packaging&Containers	Equity	Long	4 101 986	(170 761)
Packaging&Containers	Equity	Short	1 768 346	206 213
Pharmaceuticals	Equity	Long	14 783 884	(905 791)
Pharmaceuticals	Equity	Short	10 222 426	772 390
Private Equity	Equity	Long	793 397	(13 782)
Real Estate	Equity	Long	7 067 454	(408 109)
Real Estate	Equity	Short	3 821 778	144 746
REITS	Equity	Long	3 773 861	(376 630)
REITS	Equity	Short	5 585 585	264 539
Retail	Equity	Long	5 949 568	(58 489)
Retail	Equity	Short	9 205 360	33 669
Semiconductors	Equity	Long	698 266	(30 171)
Semiconductors	Equity	Short	74 541 018	8 255 933

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Software	Equity	Long	2 124 488	(66 742)
Software	Equity	Short	2 020 636	(377 996)
Telecommunications	Equity	Long	28 744 677	(57 438)
Telecommunications	Equity	Short	25 098 865	(499 231)
Transportation	Equity	Long	115 152	(3 206)
Transportation	Equity	Short	1 194 936	227 568
Water	Equity	Long	176 460	8 680
Water	Equity	Short	569 013	(21 104)
Total			882 732 888	4 131 352

3) Goldman Sachs International

Commitment of USD 85 829 828 for the short portfolio composed of 108 equities

Commitment of USD 92 965 159 for the long portfolio composed of 84 equities and 1 derivative and 47 equities

Market value of USD (1 254 811) detailed as follows:

- unrealised appreciation of short portfolio: USD 3 737 461
- unrealised depreciation of long portfolio: USD (3 215 985)
- realised result: USD (1 776 287) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Index Future Swap - Diversified	Derivatives	Long	725 957	(7 329)
Aerospace/Defense	Equity	Long	57 606	(3 040)
Agriculture	Equity	Long	341 566	(13 292)
Airlines	Equity	Long	4 060 060	(80 243)
Apparel	Equity	Long	767 992	22 680
Auto Manufacturers	Equity	Long	3 034 846	136 375
Auto Manufacturers	Equity	Short	7 086 639	(280 377)
Auto Parts&Equipment	Equity	Long	1 571 568	(69 348)
Auto Parts&Equipment	Equity	Short	1 006 633	42 406
Banks	Equity	Long	3 702 760	(258 529)
Banks	Equity	Short	6 849 496	219 130
Beverages	Equity	Short	49 930	119
Building Materials	Equity	Long	120 247	(6 132)
Building Materials	Equity	Short	1 361 717	98 864
Chemicals	Equity	Long	5 555 232	(234 700)
Chemicals	Equity	Short	5 233 885	184 490
Coal	Equity	Long	406 377	(30 890)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Commercial Services	Equity	Long	584 844	(36 633)
Computers	Equity	Long	2 618 653	(158 028)
Computers	Equity	Short	6 659 645	287 479
Cosmetics/Personal Care	Equity	Long	1 313 541	83 987
Distribution/Wholesale	Equity	Long	120 373	(5 550)
Diversified Financial Services	Equity	Long	6 135 370	(405 164)
Diversified Financial Services (a)	Equity	Short	7 071 074	356 010
Electrical Compo&Equip	Equity	Long	2 532 268	26 632
Electrical Compo&Equip	Equity	Short	622 033	43 604
Electric	Equity	Long	5 891 850	(409 303)
Electric	Equity	Short	1 686 411	41 725
Electronics	Equity	Long	2 948 400	(370 143)
Electronics	Equity	Short	2 234 725	28 314
Engineering&Construction	Equity	Long	3 651 409	(164 993)
Engineering&Construction	Equity	Short	3 032 356	252 461
Food	Equity	Long	5 157 215	93 195
Food	Equity	Short	4 157 644	79 112
Forest Products&Paper	Equity	Long	391 486	1 391
Gas	Equity	Short	2 744 602	156 929
Healthcare-Products	Equity	Long	190 689	(11 911)
Holding Companies-Divers	Equity	Long	297 788	(9 529)
Holding Companies-Divers	Equity	Short	1 186 603	20 356
Home Builders	Equity	Long	536 540	(56 943)
Household Products/Wares	Equity	Long	223 072	(9 513)
Insurance	Equity	Long	4 712 909	(212 753)
Internet	Equity	Long	1 977 699	(27 503)
Internet	Equity	Short	1 606 128	17 107
Investment Companies	Equity	Long	60 453	60 453
Iron/Steel	Equity	Long	76 514	(6 405)
Iron/Steel	Equity	Short	407 931	40 990
Lodging	Equity	Short	2 822 560	247 170
Machinery-Constr&Mining	Equity	Long	2 322 732	49 860
Metal Fabricate/Hardware	Equity	Long	1 945 330	(85 021)
Mining	Equity	Long	1 639 001	(115 770)
Mining	Equity	Short	4 511 792	441 067
Miscellaneous Manufacturing	Equity	Long	777 466	(121 543)
Miscellaneous Manufacturing	Equity	Short	1 164 888	(1 302)
Oil&Gas Services	Equity	Short	2 410 870	264 760
Oil&Gas	Equity	Long	4 544 252	(269 798)
Oil&Gas	Equity	Short	1 748 115	108 410
Packaging&Containers	Equity	Long	97 031	(1 889)
Pharmaceuticals (a)	Equity	Long	3 544 833	(65 731)
Pharmaceuticals	Equity	Short	1 018 493	35 700

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Retail	Equity	Long	8 439 284	(24 416)
Retail	Equity	Short	908 389	38 439
Semiconductors	Equity	Long	3 441 753	(263 818)
Semiconductors	Equity	Short	2 610 482	415 054
Shipbuilding	Equity	Short	3 964 085	404 888
Telecommunications	Equity	Long	4 202 167	(190 184)
Telecommunications	Equity	Short	6 578 798	65 988
Transportation	Equity	Long	661 479	(60 797)
Transportation (a)	Equity	Short	2 309 420	(35 151)
Water	Equity	Long	1 584 547	96 283
Water	Equity	Short	2 784 484	163 719
Total			178 794 987	521 476

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

4) Merrill Lynch International Ltd.

Commitment of USD 492 654 770 for the short portfolio composed of 304 equities
Commitment of USD 573 041 089 for the long portfolio composed of 403 equities

Market value of USD 10 771 294 detailed as follows:

- unrealised appreciation of short portfolio: USD 7 140 905
- unrealised depreciation of long portfolio: USD (8 344 021)
- realised result: USD 11 974 410 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	1 219 072	(23 419)
Advertising	Equity	Short	572 994	1 979
Aerospace/Defense	Equity	Long	5 803 612	(168 392)
Aerospace/Defense	Equity	Short	3 187 096	12 210
Agriculture	Equity	Long	3 840 687	(286 219)
Airlines	Equity	Long	12 851 921	(446 780)
Apparel	Equity	Short	7 508 903	29 396
Auto Manufacturers	Equity	Long	14 748 548	(76 625)
Auto Manufacturers	Equity	Short	30 070 761	695 924
Auto Parts&Equipment	Equity	Long	24 567 069	(108 379)
Auto Parts&Equipment	Equity	Short	13 521 804	209 081
Banks	Equity	Long	39 166 529	(411 971)
Banks	Equity	Short	41 129 629	634 399
Beverages	Equity	Long	724 538	13 056

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Beverages	Equity	Short	14 846 397	(236 972)
Building Materials	Equity	Long	5 598 793	(75 397)
Building Materials	Equity	Short	16 916 220	482 981
Chemicals	Equity	Long	30 029 091	(522 212)
Chemicals	Equity	Short	18 192 464	388 646
Commercial Services	Equity	Long	14 536 441	(110 695)
Commercial Services	Equity	Short	7 395 603	(43 722)
Computers	Equity	Long	25 949 085	(626 630)
Computers	Equity	Short	7 480 550	(9 130)
Cosmetics/Personal Care	Equity	Long	2 386 106	53 908
Cosmetics/Personal Care	Equity	Short	2 301 324	94 994
Distribution/Wholesale	Equity	Long	3 500 798	(158 269)
Distribution/Wholesale	Equity	Short	365 035	40 715
Diversified Financial Services	Equity	Long	17 242 677	(337 799)
Diversified Financial Services	Equity	Short	17 756 671	192 151
Electrical Compo&Equip	Equity	Long	7 889 393	47 860
Electrical Compo&Equip	Equity	Short	14 498 670	464 032
Electric	Equity	Long	18 884 826	(140 490)
Electric	Equity	Short	16 946 144	88 924
Electronics	Equity	Long	10 851 082	(396 207)
Electronics	Equity	Short	22 930 615	923 379
Energy-Alternate Sources	Equity	Short	3 977 693	(78 257)
Engineering&Construction	Equity	Long	25 794 781	(298 463)
Engineering&Construction	Equity	Short	6 630 735	25 244
Entertainment	Equity	Long	3 005 140	(54 784)
Environmental Control	Equity	Long	1 427 608	18 035
Food	Equity	Long	24 281 195	(109 241)
Food	Equity	Short	14 251 606	24 778
Forest Products&Paper	Equity	Long	5 230 856	(84 545)
Forest Products&Paper	Equity	Short	611 331	42 984
Gas	Equity	Long	11 652 194	(107 466)
Hand/Machine Tools	Equity	Long	4 119 612	(173 893)
Hand/Machine Tools	Equity	Short	5 813 082	18 257
Healthcare-Products	Equity	Long	3 678 678	(43 656)
Healthcare-Products	Equity	Short	13 769 907	265 609
Healthcare-Services	Equity	Long	2 282 958	(27 666)
Healthcare-Services	Equity	Short	403 711	11 564
Holding Companies-Divers	Equity	Long	1 828 837	95 915
Holding Companies-Divers	Equity	Short	1 202 185	30 124
Home Builders	Equity	Long	3 557 775	(45 826)
Home Furnishings	Equity	Long	13 130 014	23 953
Household Products/Wares	Equity	Long	3 510 139	28 875
Household Products/Wares	Equity	Short	161 486	(2 160)
Insurance	Equity	Long	25 258 789	(117 845)
Insurance	Equity	Short	6 503 395	89 415

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Internet	Equity	Long	9 085 430	(141 071)
Internet	Equity	Short	19 109 383	(74 434)
Iron/Steel	Equity	Long	2 582 609	(365 539)
Iron/Steel	Equity	Short	10 027 672	670 679
Leisure Time	Equity	Long	2 927 308	(80 248)
Leisure Time	Equity	Short	1 709 102	40 145
Lodging	Equity	Short	1 100 524	18 316
Machinery-Constr&Mining	Equity	Long	4 184 197	(148 638)
Machinery-Constr&Mining	Equity	Short	1 965 368	87 458
Machinery-Diversified	Equity	Long	10 960 476	(346 564)
Machinery-Diversified	Equity	Short	17 626 557	162 636
Media	Equity	Long	14 976 111	(161 979)
Media	Equity	Short	3 346 193	94 437
Metal Fabricate/Hardware	Equity	Long	4 945 670	30 346
Metal Fabricate/Hardware	Equity	Short	5 253 797	110 427
Mining	Equity	Long	6 229 355	70 408
Mining	Equity	Short	3 479 264	261 420
Miscellaneous Manufacturing	Equity	Long	11 680 301	(303 520)
Miscellaneous Manufacturing	Equity	Short	7 732 804	(147 852)
Office/Business Equip	Equity	Long	1 159 271	(85 897)
Office/Business Equip	Equity	Short	7 420 199	255 656
Oil&Gas Services	Equity	Long	475 423	3 714
Oil&Gas Services	Equity	Short	11 521 134	(702 851)
Oil&Gas	Equity	Long	5 832 982	38 804
Oil&Gas	Equity	Short	8 691 520	206 710
Packaging&Containers	Equity	Long	1 539 132	(21 920)
Pharmaceuticals	Equity	Long	38 345 025	(1 439 453)
Pharmaceuticals	Equity	Short	13 864 451	695 607
Real Estate	Equity	Long	56 507	2 221
Retail	Equity	Long	24 551 670	(255 772)
Retail	Equity	Short	37 963 109	(563 637)
Semiconductors	Equity	Long	4 138 460	(47 818)
Semiconductors	Equity	Short	4 048 241	77 365
Software	Equity	Long	1 959 963	(35 861)
Software	Equity	Short	7 557 424	(83 889)
Storage/Warehousing	Equity	Short	853 906	40 162
Telecommunications	Equity	Long	22 884 876	(186 403)
Telecommunications	Equity	Short	24 483 857	1 023 312
Textiles	Equity	Short	1 109 961	52 240
Toys/Games/Hobbies	Equity	Long	9 869 348	(284 197)
Transportation	Equity	Long	23 342 145	88 226
Transportation	Equity	Short	11 824 596	507 889
Water	Equity	Long	2 765 985	(1 593)
Water	Equity	Short	3 019 698	12 564
Total			1 065 695 859	(1 203 116)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

5) Morgan Stanley Capital Services Inc.

Commitment of USD 1 145 037 938 for the short portfolio composed of 489 equities

Commitment of USD 1 279 834 200 for the long portfolio composed of 477 equities

Market value of USD 22 035 944 detailed as follows:

- unrealised appreciation of short portfolio: USD 92 371 822
- unrealised depreciation of long portfolio: USD (66 659 475)
- realised result: USD (3 676 403) 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	5 457 535	(327 114)
Advertising	Equity	Short	4 773 143	290 875
Aerospace/Defense	Equity	Long	32 316 499	(857 803)
Aerospace/Defense	Equity	Short	19 325 188	1 837 404
Agriculture	Equity	Long	16 164 648	(481 048)
Airlines	Equity	Long	18 178 593	(1 752 806)
Airlines	Equity	Short	2 993 210	231 574
Apparel	Equity	Long	21 778 933	(554 995)
Apparel	Equity	Short	15 266 967	1 037 174
Auto Manufacturers	Equity	Long	1 487 419	(159 091)
Auto Manufacturers	Equity	Short	9 463 149	924 556
Auto Parts&Equipment	Equity	Long	24 314 425	(1 011 749)
Auto Parts&Equipment	Equity	Short	8 802 716	632 122
Banks	Equity	Long	49 635 019	(1 769 548)
Banks	Equity	Short	30 775 191	375 870
Beverages	Equity	Long	18 959 611	41 530
Beverages	Equity	Short	21 182 697	1 116 902
Biotechnology	Equity	Long	32 200 947	(5 401 376)
Biotechnology	Equity	Short	33 459 108	7 211 902
Building Materials	Equity	Long	6 903 679	(649 583)
Building Materials	Equity	Short	8 490 929	1 024 599
Chemicals	Equity	Long	33 544 643	(3 290 342)
Chemicals	Equity	Short	37 225 981	3 101 808
Coal	Equity	Short	4 415 919	1 680 753
Commercial Services	Equity	Long	36 451 549	(1 380 304)
Commercial Services	Equity	Short	63 385 137	3 545 190
Computers	Equity	Long	76 552 387	(3 869 320)
Computers	Equity	Short	84 414 984	3 447 543
Cosmetics/Personal Care	Equity	Long	8 442 102	117 633
Cosmetics/Personal Care	Equity	Short	111 910	28 236
Distribution/Wholesale	Equity	Long	8 396 875	(691 685)
Distribution/Wholesale	Equity	Short	8 345 912	505 257

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Diversified Financial Services	Equity	Long	36 706 422	(901 920)
Diversified Financial Services	Equity	Short	49 004 254	2 185 578
Electrical Compo&Equip	Equity	Long	4 455 192	(449 512)
Electrical Compo&Equip	Equity	Short	3 070 404	216 876
Electric	Equity	Long	62 023 084	1 589 786
Electric	Equity	Short	27 187 106	(747 280)
Electronics	Equity	Long	42 259 914	(1 053 843)
Electronics	Equity	Short	31 720 965	1 517 165
Energy-Alternate Sources	Equity	Short	5 625 444	3 486 522
Engineering&Construction	Equity	Long	4 225 950	(163 158)
Engineering&Construction	Equity	Short	2 564 141	106 792
Entertainment	Equity	Long	3 193 026	(185 172)
Entertainment	Equity	Short	12 745 798	664 523
Environmental Control	Equity	Long	10 365 044	(6 922)
Environmental Control	Equity	Short	6 164 671	180 861
Food	Equity	Long	27 899 710	(1 581 031)
Food	Equity	Short	40 215 230	3 306 949
Forest Products&Paper	Equity	Long	1 686 412	(152 684)
Gas	Equity	Long	7 104 445	206 534
Gas	Equity	Short	2 464 811	98 720
Hand/Machine Tools	Equity	Long	4 371 624	(345 086)
Hand/Machine Tools	Equity	Short	1 292 239	145 890
Healthcare-Products	Equity	Long	32 542 532	(1 526 521)
Healthcare-Products	Equity	Short	35 993 581	2 139 308
Healthcare-Services	Equity	Long	48 287 962	(4 456 856)
Healthcare-Services	Equity	Short	37 232 211	5 965 436
Holding Companies-Divers	Equity	Long	90 581	(1 603)
Holding Companies-Divers	Equity	Short	545 156	4 305
Home Builders	Equity	Long	3 156 376	(277 294)
Home Builders	Equity	Short	11 899 094	1 258 122
Home Furnishings	Equity	Long	17 835 113	(1 987 260)
Home Furnishings	Equity	Short	1 331 669	132 365
Household Products/Wares	Equity	Long	6 876 575	(161 972)
Household Products/Wares	Equity	Short	1 880 794	52 084
Housewares	Equity	Long	1 014 117	(53 358)
Insurance	Equity	Long	56 224 322	(592 292)
Insurance	Equity	Short	23 466 369	484 271
Internet	Equity	Long	20 314 228	(1 956 295)
Internet	Equity	Short	30 410 550	1 383 855
Iron/Steel	Equity	Long	9 067 784	(580 828)
Iron/Steel	Equity	Short	4 035 566	890 121
Leisure Time	Equity	Long	12 888 105	(843 540)
Leisure Time	Equity	Short	3 321 703	182 447
Lodging	Equity	Long	10 584 635	(1 122 974)
Lodging	Equity	Short	16 533 817	3 576 561

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Machinery-Constr&Mining	Equity	Long	499 546	(66 494)
Machinery-Constr&Mining	Equity	Short	3 042 107	725 378
Machinery-Diversified	Equity	Long	4 516 473	441 565
Machinery-Diversified	Equity	Short	15 066 003	1 176 457
Media	Equity	Long	14 568 920	(795 793)
Media	Equity	Short	35 008 439	2 003 627
Metal Fabricate/Hardware	Equity	Long	4 019 097	(231 757)
Metal Fabricate/Hardware	Equity	Short	196 166	61 060
Mining	Equity	Long	218 702	(6 566)
Mining	Equity	Short	8 015 657	1 747 121
Miscellaneous Manufacturing	Equity	Long	17 861 324	(2 456 170)
Miscellaneous Manufacturing	Equity	Short	11 073 748	1 074 309
Office Furnishings	Equity	Long	62 591	(4 479)
Office/Business Equip	Equity	Long	5 123 348	(431 662)
Office/Business Equip	Equity	Short	949 933	69 371
Oil&Gas Services	Equity	Long	10 143 054	(1 666 436)
Oil&Gas Services	Equity	Short	23 533 447	2 462 377
Oil&Gas	Equity	Long	74 158 205	(3 879 716)
Oil&Gas	Equity	Short	61 490 365	7 227 589
Packaging&Containers	Equity	Long	7 382 547	(518 442)
Packaging&Containers	Equity	Short	4 324 430	370 565
Pharmaceuticals	Equity	Long	70 534 140	(7 919 380)
Pharmaceuticals	Equity	Short	31 459 239	6 240 574
Pipelines	Equity	Short	17 400 946	1 859 961
Real Estate	Equity	Short	3 026 051	108 178
Retail	Equity	Long	108 938 049	(4 227 847)
Retail	Equity	Short	63 199 345	2 451 934
Semiconductors	Equity	Long	33 159 902	(542 796)
Semiconductors	Equity	Short	31 766 029	1 453 351
Shipbuilding	Equity	Long	7 393 779	(561 003)
Software	Equity	Long	49 375 793	(1 597 025)
Software	Equity	Short	47 324 581	2 660 365
Telecommunications	Equity	Long	28 854 028	(1 198 902)
Telecommunications (a)	Equity	Short	51 275 678	3 108 357
Textiles	Equity	Long	6 552 257	(907 563)
Toys/Games/Hobbies	Equity	Long	2 691 471	(200 349)
Toys/Games/Hobbies	Equity	Short	4 871 473	640 740
Transportation	Equity	Long	17 270 517	(1 309 339)
Transportation	Equity	Short	29 628 069	2 595 570
Trucking&Leasing	Equity	Long	2 552 440	62 081
Trucking&Leasing	Equity	Short	1 248 518	111 702
Total			2 424 872 138	25 712 347

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

6) Morgan Stanley & Co. International Plc.

Commitment of USD 153 890 719 for the short portfolio composed of 33 equities and 5 derivatives
Commitment of USD 372 820 788 for the long portfolio composed of 67 equities and 2 derivatives

Market value of USD 2 024 235 detailed as follows:

- unrealised appreciation of short portfolio: USD 4 183 208
- unrealised depreciation of long portfolio: USD (6 738 543)
- realised result: USD 4 579 570 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	1 854 117	(21 292)
Index Future Swap - Diversified	Derivatives	Short	30 115 329	(562 004)
Aerospace/Defense	Equity	Long	13 805 341	28 846
Auto Parts&Equipment	Equity	Long	1 407 271	(6 580)
Banks	Equity	Long	10 626 601	(61 509)
Banks	Equity	Short	29 158 004	(260 739)
Biotechnology	Equity	Long	1 034 914	(175 715)
Building Materials	Equity	Long	2 384 318	(33 159)
Chemicals	Equity	Long	21 129 208	(135 682)
Computers	Equity	Long	25 293 930	(400 912)
Computers	Equity	Short	12 705 685	518 119
Cosmetics/Personal Care	Equity	Long	474 166	(5 839)
Diversified Financial Services	Equity	Long	68 327 469	(38 351)
Diversified Financial Services	Equity	Short	10 765 027	(208 125)
Electric	Equity	Long	31 890 006	355 158
Electric	Equity	Short	6 616 719	78 003
Entertainment	Equity	Long	884 814	(79 748)
Entertainment	Equity	Short	660 082	36 227
Gas	Equity	Long	4 847 186	8 888
Healthcare-Products	Equity	Long	2 106 588	(384 240)
Healthcare-Products	Equity	Short	4 442 667	368 360
Healthcare-Services	Equity	Long	21 976 903	(1 039 557)
Healthcare-Services	Equity	Short	7 551 284	680 502
Home Builders	Equity	Long	1 653 008	(193 522)
Home Builders	Equity	Short	1 671 744	196 078
Internet	Equity	Short	1 556 934	72 986
Media	Equity	Long	8 279 540	(510 057)
Miscellaneous Manufacturing	Equity	Long	15 418 531	(105 301)
Oil&Gas Services	Equity	Long	19 217 132	(1 203 081)
Oil&Gas Services	Equity	Short	14 949 607	1 324 713
Pharmaceuticals (a)	Equity	Long	7 252 021	(157 884)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Pharmaceuticals	Equity	Short	1 139 232	100 806
Real Estate	Equity	Short	100 797	5 419
REITS	Equity	Long	92 379	(4 367)
Retail	Equity	Long	15 598 445	(1 547 842)
Retail	Equity	Short	3 627 186	640 762
Savings&Loans	Equity	Long	21 231 309	1 190 457
Semiconductors (a)	Equity	Long	36 435 369	(1 147 464)
Semiconductors	Equity	Short	21 990 421	808 737
Software	Equity	Long	10 651 366	59 530
Software	Equity	Short	355 943	38 630
Telecommunications	Equity	Long	12 744 463	(129 313)
Telecommunications	Equity	Short	6 484 058	344 734
Transportation	Equity	Long	16 204 393	(1 000 007)
Total			526 711 507	(2 555 335)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

The total market value of the contracts for difference swaps is USD 47 496 890.

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
800 000	Abengoa S.A. 5.125% 05/03/2017 (a)	USD	400 340	351 920	0.10
500 000	Aroundtown Property Hldg. Plc. 3.000% 09/12/2021	EUR	516 335	518 331	0.14
532 000	CGG S.A. 5.875% 15/05/2020	EUR	513 349	417 235	0.11
1 685 000	Co-Operative Bank Plc. 2.375% 23/10/2015	EUR	1 889 277	1 874 376	0.50
850 000	Co-Operative Bank Plc. 5.125% 20/09/2017	GBP	1 406 806	1 255 461	0.34
1 082 610	Co-Operative Bank Plc. 11.000% 20/12/2023	GBP	2 018 518	1 813 388	0.49
5 777 500	Etablissements Maurel et Prom 2.750% 01/07/2021	EUR	1 066 087	497 228	0.13
1 914 000	Manutencoop Facility Management SpA 8.500% 01/08/2020	EUR	2 092 232	1 948 575	0.52
774 700	Misarte 3.250% 01/01/2016	EUR	1 369 791	1 367 010	0.37
100 000	Salzgitter Finance BV 0.000% 05/06/2022 (a)	EUR	106 012	95 116	0.03
377 000	SSE Plc. FRN Perpetual	GBP	588 842	570 638	0.15
754 000	Telecom Italia SpA 3.250% 16/01/2023	EUR	843 640	817 827	0.22
100 000	Telecom Italia SpA 4.500% 25/01/2021	EUR	122 149	120 027	0.03
376 000	Telecom Italia SpA 4.875% 25/09/2020	EUR	466 790	462 281	0.12
550 000	Telecom Italia SpA 5.250% 10/02/2022	EUR	698 376	681 888	0.18
1 300 000	Vedanta Resources Jersey Ltd. 5.500% 13/07/2016	USD	1 267 777	1 187 875	0.32
	Total Bonds		15 366 321	13 979 176	3.75
Shares					
25 142	Allergan Plc.	USD	7 099 245	6 833 847	1.83
152 465	Aroundtown Property Hldg. Plc.	EUR	537 189	575 239	0.15
1 168 040	BCA Marketplace Plc.	GBP	2 593 750	3 021 060	0.81
17 800	Cap Gemini S.A.	EUR	1 646 636	1 581 989	0.43
11 087	Charter Communications, Inc. - A	USD	1 965 005	1 949 649	0.52
315 685	CIMPOR Cimentos de Portugal SGPS S.A.	EUR	1 363 433	211 430	0.06
242 000	CK Hutchison Hldg. Ltd.	HKD	3 620 990	3 128 806	0.84
59 259	Endo International Plc.	USD	4 914 282	4 105 464	1.10
280 874	International Game Technology	USD	5 205 043	4 305 798	1.16
7 500	Kering	EUR	1 188 414	1 222 293	0.33
290 149	Nokia OYJ	EUR	1 824 590	1 977 280	0.53
52 807	Perrigo Co. Plc.	USD	10 234 978	8 304 957	2.23
185 000	Snam SpA	EUR	921 851	948 689	0.26
300 000	Telecom Italia SpA	EUR	361 080	369 032	0.10
87 668	Telefonica S.A.	EUR	1 249 793	1 059 817	0.28
8 189	Time Warner Cable, Inc.	USD	1 422 832	1 468 861	0.39
100	Volkswagen AG - Pref	EUR	25 826	10 911	0.00
131 661	Walgreens Boots Alliance, Inc.	USD	10 616 676	10 941 029	2.94
	Total Shares		56 791 613	52 016 151	13.96
Warrants					
1 566 480	Piraeus Bank S.A. Call Strike Price 1.734 02/01/2018	EUR	1 510 627	15 737	0.01
	Total Warrants		1 510 627	15 737	0.01

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

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	United States Treasury Bill 0.000% 31/12/2015	USD	2 999 204	2 999 982	0.80
36 500 000	United States Treasury Bill 0.000% 04/02/2016	USD	36 470 064	36 497 591	9.80
12 000 000	United States Treasury Bill 0.000% 03/03/2016	USD	11 987 295	11 998 656	3.22
12 500 000	United States Treasury Bill 0.000% 31/03/2016	USD	12 484 359	12 495 263	3.35
10 500 000	United States Treasury Bill 0.000% 28/04/2016	USD	10 486 984	10 495 947	2.82
45 000 000	United States Treasury Bill 0.000% 23/06/2016	USD	44 922 417	44 944 740	12.06
23 000 000	United States Treasury Bill 0.000% 18/08/2016	USD	22 923 570	22 942 132	6.16
10 000 000	United States Treasury Bill 0.000% 15/09/2016	USD	9 968 160	9 970 350	2.68
36 000 000	United States Treasury Note/Bond 0.375% 31/05/2016	USD	36 018 639	36 029 520	9.67
1 000	United States Treasury Note/Bond 2.625% 15/08/2020	USD	964	1 058	0.00
1 000	United States Treasury Note/Bond 2.625% 15/11/2020	USD	961	1 057	0.00
1 000	United States Treasury Note/Bond 3.375% 15/11/2019	USD	1 002	1 086	0.00
1 000	United States Treasury Note/Bond 3.500% 15/05/2020	USD	1 004	1 096	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2020	USD	1 012	1 099	0.00
1 000	United States Treasury Note/Bond 3.625% 15/02/2021	USD	1 004	1 110	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			188 266 639	188 380 687	50.56
Other transferable securities					
Bonds					
172 558	TIG Finco Plc. FRN 02/03/2020	GBP	248 273	272 177	0.07
3 587 613	TIG Finco Plc. 144A 8.750% 02/04/2020	GBP	5 491 352	4 986 004	1.34
Total Bonds			5 739 625	5 258 181	1.41
Shares					
108 955	TIG Finco Plc. (a)	GBP	115 211	113 877	0.03
Total Shares			115 211	113 877	0.03
Total Investments			267 790 036	259 763 809	69.72

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

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Sovereign	50.56	United States	57.4
Pharmaceuticals	5.16	United Kingdom	3.73
Retail	4.11	Ireland	3.33
Telecommunications	1.46	Italy	1.43
Insurance	1.44	France	1.37
Banks	1.34	Hong Kong	0.84
Commercial Services	1.33	Finland	0.53
Entertainment	1.16	Spain	0.38
Media	0.91	Jersey	0.32
Computers	0.43	Cyprus	0.29
Holding Companies-Divers	0.37	Portugal	0.06
Mining	0.32	Netherlands	0.03
Real Estate	0.29	Greece	0.01
Gas	0.26		69.72
Electric	0.15		
Oil & Gas	0.13		
Oil & Gas Services	0.11		
Engineering & Construction	0.10		
Building Materials	0.06		
Iron/Steel	0.03		
	69.72		

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Currency	USD	Euro	Chicago Mercantile Exchange	14/12/2015	–	185	25 851 437	80 961
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	14/12/2015	–	26	2 455 863	39 650
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	16/10/2015	–	101	5 018 675	88 220
Index	EUR	DAX Index	Eurex Deutschland	18/12/2015	–	1	269 560	578
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	–	751	25 911 959	498 109
Index	GBP	FTSE 100 Index	ICE Futures Europe	18/12/2015	–	20	1 823 304	23 233
Index	EUR	FTSE MIB Index	Borsa Italiana	18/12/2015	–	45	5 334 306	16 479
Index	SEK	OMX 30 Index	ICE Futures US Indices	16/10/2015	–	63	1 063 264	31 485
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	31/12/2015	–	1	120 516	(649)
Total Futures contracts							67 848 884	778 066

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

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Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	3 000 000	USD	3 372 830	09/10/2015	State Street Bank and Trust Co.	(23 751)
NOK	3 200 000	USD	377 967	09/10/2015	State Street Bank and Trust Co.	(2 866)
USD	104 832	AUD	150 000	09/10/2015	State Street Bank and Trust Co.	(463)
USD	3 025 264	CHF	2 950 000	09/10/2015	State Street Bank and Trust Co.	5 477
USD	4 079 651	EUR	3 650 000	09/10/2015	State Street Bank and Trust Co.	4 939
USD	3 033 986	GBP	2 000 000	09/10/2015	State Street Bank and Trust Co.	4 606
USD	3 690 161	HKD	28 600 000	09/10/2015	State Street Bank and Trust Co.	(88)
USD	46 295	HUF	13 000 000	09/10/2015	State Street Bank and Trust Co.	(26)
EUR	2 050 000	USD	2 306 840	16/10/2015	State Street Bank and Trust Co.	(18 058)
GBP	9 050 000	USD	13 872 221	16/10/2015	State Street Bank and Trust Co.	(164 700)
USD	1 350 827	EUR	1 200 000	16/10/2015	State Street Bank and Trust Co.	11 052
GBP	2 000 000	USD	3 024 926	21/10/2015	State Street Bank and Trust Co.	4 294
USD	6 166 039	EUR	5 500 000	21/10/2015	State Street Bank and Trust Co.	24 934
USD	13 889 669	GBP	9 050 000	21/10/2015	State Street Bank and Trust Co.	182 449
USD	373 877	CAD	500 000	29/10/2015	State Street Bank and Trust Co.	986
CHF	99 976	USD	102 300	30/10/2015	State Street Bank and Trust Co.	112
EUR	238 981 782	USD	267 511 506	30/10/2015	State Street Bank and Trust Co.	(636 174)
GBP	1 375 988	USD	2 097 349	30/10/2015	State Street Bank and Trust Co.	(13 347)
USD	5 258	CHF	5 136	30/10/2015	State Street Bank and Trust Co.	(3)
USD	9 186 570	EUR	8 228 489	30/10/2015	State Street Bank and Trust Co.	(2 335)
USD	101 446	GBP	66 817	30/10/2015	State Street Bank and Trust Co.	249
SEK	12 500 000	USD	1 492 933	02/11/2015	State Street Bank and Trust Co.	(1 534)
Total forward foreign exchange contracts						(624 247)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	EUR	Adidas AG	Call	100.000	18/12/2015	67	150	–
Long	EUR	Adidas AG	Call	92.000	18/12/2015	67	598	–
Long	EUR	Adidas AG	Call	68.000	18/12/2015	29	19 196	–
Long	EUR	Adidas AG	Call	84.000	16/12/2016	19	6 787	–
Long	EUR	Adidas AG	Put	63.000	16/12/2016	38	18 791	–
Long	EUR	Airbus Group SE	Call	72.000	18/03/2016	53	1 656	–
Short	GBP	Barclays Plc.	Call	2.950	20/11/2015	(1 286)	(14 610)	5 746 507*
Long	GBP	Barclays Plc.	Call	2.650	20/11/2015	1 286	82 789	–
Short	EUR	Bayerische Motoren Werke AG	Call	98.000	20/11/2015	(552)	(8 626)	6 038 464*
Long	EUR	Bayerische Motoren Werke AG	Call	90.000	20/11/2015	552	57 304	–
Short	EUR	Cap Gemini S.A.	Call	84.000	18/12/2015	(178)	(61 793)	1 669 016*
Long	EUR	Cap Gemini S.A.	Call	92.000	18/12/2015	178	22 055	–
Long	EUR	Cap Gemini S.A.	Call	60.000	18/12/2015	89	201 076	–
Long	EUR	Cap Gemini S.A.	Call	60.000	18/12/2015	178	401 160	–
Long	EUR	Daimler AG	Put	44.000	21/12/2018	87	46 323	–

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 September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	EUR	DAX Index	Call	10 950.000	16/10/2015	388	2 165	–
Long	EUR	Deutsche Post AG	Put	20.000	15/12/2017	82	15 927	–
Long	EUR	Enel SpA	Call	4.800	15/12/2016	210	16 467	–
Long	EUR	Enel SpA	Call	4.000	16/12/2016	242	54 783	–
Long	EUR	Enel SpA	Put	4.800	15/12/2016	210	125 704	–
Long	EUR	Enel SpA	Put	4.000	16/12/2016	242	73 503	–
Long	EUR	Evonik Industries AG	Put	20.000	16/12/2016	143	8 141	–
Long	GBP	FTSE 100 Index	Call	6 525.000	16/10/2015	153	3 476	–
Long	GBP	FTSE 100 Index	Call	6 550.000	16/10/2015	330	7 498	–
Long	GBP	GlaxoSmithKline Plc.	Call	14.000	16/10/2015	118	6 256	–
Long	GBP	GlaxoSmithKline Plc.	Call	15.000	16/10/2015	241	7 301	–
Long	GBP	HSBC Holdings Plc.	Call	6.800	18/12/2015	892	3 378	–
Short	EUR	Kering	Call	150.000	18/12/2015	(75)	(70 575)	1 255 781*
Long	EUR	Kering	Call	175.000	18/12/2015	174	27 192	–
Long	GBP	Lloyds Banking Group Plc.	Call	78.000	18/12/2015	4 423	133 995	–
Long	CHF	Meyer Burger Technology AG	Put	9.000	18/12/2015	66	19 859	–
Short	EUR	Nokia OYJ	Call	5.800	18/12/2015	(125 875)	(93 740)	814 946*
Short	EUR	Nokia OYJ	Call	6.000	18/12/2015	(96 014)	(59 881)	643 054*
Short	EUR	Nokia OYJ	Call	5.800	18/12/2015	(68 260)	(50 833)	441 932*
Short	EUR	Nokia OYJ	Put	5.800	18/12/2015	(123 526)	(50 176)	799 738
Short	EUR	Nokia OYJ	Put	6.000	18/12/2015	(672)	(33 755)	450 072
Short	EUR	Nokia OYJ	Put	5.800	18/12/2015	(79 036)	(32 104)	511 699
Short	EUR	Nokia OYJ	Put	5.800	18/03/2016	(112 560)	(66 139)	728 741
Short	EUR	Nokia OYJ	Put	5.600	18/03/2016	(83 528)	(41 041)	522 133
Long	EUR	Repsol S.A.	Put	18.500	16/12/2016	200	199 362	–
Long	EUR	Repsol S.A.	Put	18.000	16/12/2016	832	783 839	–
Long	CHF	Roche Holding AG	Call	290.000	18/12/2015	171	30 451	–
Long	CHF	Roche Holding AG	Call	295.000	18/12/2015	465	61 391	–
Long	CHF	Roche Holding AG	Call	270.000	18/12/2015	912	551 624	–
Long	GBP	SABMiller Plc.	Call	38.000	20/11/2015	27	80 978	–
Long	EUR	SAP SE	Call	72.000	16/10/2015	404	451	–
Long	EUR	Siemens AG	Call	110.000	16/12/2016	50	3 739	–
Long	EUR	Siemens AG	Call	100.000	16/12/2016	50	8 428	–
Long	EUR	Siemens AG	Call	120.000	16/12/2016	525	16 995	–
Long	EUR	Siemens AG	Call	100.000	21/12/2018	50	21 934	–
Long	EUR	Siemens AG	Put	76.000	21/12/2018	75	117 708	–
Short	EUR	Snam SpA	Call	4.600	17/12/2015	(89)	(15 498)	456 993*
Short	EUR	Snam SpA	Call	4.400	17/12/2015	(7)	(2 145)	34 380*
Long	EUR	Snam SpA	Call	4.800	17/12/2015	134	11 742	–
Short	EUR	Snam SpA	Call	4.400	18/12/2015	(137 284)	(44 855)	674 270*
Long	EUR	Snam SpA	Call	4.600	18/12/2015	68 642	13 023	–
Long	EUR	Snam SpA	Call	4.200	18/12/2015	68 642	34 225	–
Long	EUR	Snam SpA	Put	4.400	15/10/2015	161	3 774	–
Long	EUR	Suez Environnement Co.	Call	15.000	18/12/2015	80	14 288	–
Long	CHF	Swiss Life Holding AG	Call	240.000	18/12/2015	43	6 073	–

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Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	CHF	Swiss Life Holding AG	Call	240.000	17/06/2016	13	6 227	–
Short	EUR	Telecom Italia SpA	Put	0.800	16/12/2016	(1 125)	(62 663)	1 004 625
Short	EUR	Telecom Italia SpA	Put	0.760	16/12/2016	(375)	(17 372)	318 131
Long	EUR	Telecom Italia SpA	Put	0.640	16/12/2016	450	10 850	–
Long	EUR	Telecom Italia SpA	Put	0.680	16/12/2016	1 377	41 655	–
Short	EUR	Telefonica S.A.	Call	12.360	16/06/2017	(868)	(57 737)	1 209 542*
Long	EUR	Telefonica S.A.	Put	11.370	18/03/2016	1 302	209 908	–
Long	GBP	Tesco Plc.	Call	2.350	18/12/2015	1 476	22 358	–
Long	GBP	Tesco Plc.	Call	2.250	18/12/2015	1 264	28 720	–
Long	EUR	UniCredit SpA	Call	7.200	15/06/2017	168	67 136	–
Long	USD	USD/SAR	Call	3.760	20/01/2016	1 957 349	4 635	–
Long	USD	USD/SAR	Call	3.760	20/01/2016	3 917 693	9 278	–
Long	USD	USD/SAR	Call	3.760	04/02/2016	1 905 000	5 697	–
Long	EUR	Volkswagen AG	Call	145.000	16/10/2015	49	109	–
Short	EUR	Volkswagen AG	Call	170.000	18/12/2015	(1)	(18)	18 976*
Long	EUR	Volkswagen AG	Put	145.000	18/12/2015	138	737 247	–
Total Options							3 683 814	23 339 000

* The commitment on short call positions is unlimited.

Citibank International, Deutsche Bank AG, Goldman Sachs Bank USA, JPMorgan Chase Bank NA, Merrill Lynch International Bank Ltd., Merrill Lynch, Pierce, Fenner and Smith, Inc. and Société Générale are the counterparties to these options.

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps						
(200 000) Fixed 1%	CaixaBank SA 2.500% 18/04/2017	EUR	21/12/2016	JPMorgan Chase Bank NA	2 437	200 000
(129 000) Fixed 1%	Hungary Government Bond 4.750% 03/02/2015	USD	21/06/2019	Barclays Bank Plc.	(1 057)	129 000
(617 000) Fixed 1%	Hungary Government Bond 6.250% 29/01/2020	USD	21/06/2019	Deutsche Bank AG	(10 952)	617 000
(187 500) Fixed 5%	Melia Hotels International S.A. 4.500% 04/04/2018	EUR	21/12/2015	Credit Suisse International	6 979	187 500
(100 000) Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/03/2018	Barclays Bank Plc.	1 671	100 000
(100 000) Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/03/2018	Morgan Stanley Capital Services Inc.	1 817	100 000
(100 000) Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/03/2018	Credit Suisse Securities (Europe) Limited	2 147	100 000
(100 000) Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/03/2018	Morgan Stanley Capital Services Inc.	2 275	100 000

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps (cont.)							
(217 000)	Fixed 5%	Alcatel-Lucent 8.500% 15/01/2016	EUR	21/03/2019	Citibank NA	(13 642)	217 000
(706 000)	Fixed 5%	Alcatel-Lucent 8.500% 15/01/2016	EUR	21/03/2019	Credit Suisse Securities (Europe) Limited	(37 324)	706 000
(100 000)	Fixed 5%	Astaldi SpA 7.125% 01/12/2020	EUR	21/03/2019	Credit Suisse International	(1 972)	100 000
(100 000)	Fixed 5%	Astaldi SpA 7.125% 01/12/2020	EUR	21/06/2019	Credit Suisse International	5 032	100 000
(213 108)	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2019	Credit Suisse International	(2 632)	213 108
(100 000)	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2019	Credit Suisse International	550	100 000
(86 892)	Fixed 5%	Air France-KLM 3.875% 18/06/2021	EUR	21/12/2019	Credit Suisse International	(6 043)	86 892
(200 000)	Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/12/2020	Credit Suisse Securities (Europe) Limited	809	200 000
(270 000)	Fixed 5%	Beni Stabili SpA SIQ 4.125% 22/01/2018	EUR	21/12/2020	Goldman Sachs Capital Markets LP	3 980	270 000
500 000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	Fixed 1%	USD	21/12/2019	Credit Suisse International	(1 010)	500 000
500 000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	Fixed 1%	USD	21/12/2019	Credit Suisse Securities (Europe) Limited	(306)	500 000
879 000	Telecom Italia SpA 5.375% 29/11/2019	Fixed 1%	EUR	21/12/2020	Credit Suisse International	(12 962)	879 000
Total Credit default swaps						(60 203)	5 405 500

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 4.11% of the NAV.

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Contracts for difference swaps

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

1) Bank of America N.A.

Commitment of USD 25 223 986 for the short portfolio composed of 2 derivatives and 22 equities

Commitment of USD 35 577 383 for the long portfolio composed of 13 equities

Market value of USD (540 518) detailed as follows:

- unrealised appreciation of short portfolio: USD 1 642 144
- unrealised depreciation of long portfolio: USD (2 148 130)
- realised result: USD (34 532) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	13 076 838	942 708
Aerospace/Defense	Equity	Long	95 678	(16 982)
Aerospace/Defense	Equity	Short	899 876	59 993
Airlines	Equity	Long	9 082 009	1 273 624
Airlines	Equity	Short	226 903	(3 741)
Banks	Equity	Short	1 248 088	361 553
Beverages	Equity	Long	790 571	(11 438)
Computers	Equity	Short	446 867	(5 651)
Diversified Financial Services	Equity	Long	175 795	(32 575)
Diversified Financial Services	Equity	Short	216 911	15 096
Electric	Equity	Long	487 302	(15 567)
Electric	Equity	Short	29 746	(251)
Engineering & Construction	Equity	Short	282 950	137 561
Entertainment (a)	Equity	Long	1	1
Insurance	Equity	Long	1 908 338	(294 926)
Insurance	Equity	Short	286 899	5 215
Lodging	Equity	Short	1 796 631	(155 293)
Mining	Equity	Short	7 756	39 975
Miscellaneous Manufacturing	Equity	Short	210 989	6 929
Oil&Gas Services	Equity	Long	3 539 019	(548 849)
Oil&Gas Services	Equity	Short	287 278	25 621
Oil&Gas	Equity	Short	732 854	155 494
Pharmaceuticals	Equity	Long	15 592 672	(2 267 890)
Pharmaceuticals	Equity	Short	913 618	(10 325)
Real Estate	Equity	Long	3 720 243	(224 573)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Semiconductors	Equity	Short	11 318	8 221
Telecommunications	Equity	Long	185 755	(8 955)
Telecommunications	Equity	Short	4 548 464	59 039
Total			60 801 369	(505 986)

2) Barclays Bank Plc.

Commitment of USD 12 792 375 for the short portfolio composed of 19 equities

Commitment of USD 18 726 000 for the long portfolio composed of 15 equities

Market value of USD (3 003 033) detailed as follows:

- unrealised appreciation of short portfolio: USD 282 955
- unrealised depreciation of long portfolio: USD (2 887 032)
- realised result: USD (398 956) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	2 662 903	196 664
Banks	Equity	Long	174	(1 598)
Beverages	Equity	Long	3 096 695	91 280
Building Materials	Equity	Long	440 224	(20 757)
Building Materials	Equity	Short	1 146 689	32 405
Computers	Equity	Short	69 571	17 359
Diversified Financial Services	Equity	Short	17 788	36
Electric	Equity	Short	4 764 341	(87 818)
Engineering & Construction	Equity	Long	38 612	309
Engineering & Construction	Equity	Short	4 043	655
Entertainment	Equity	Long	1	1
Gas	Equity	Long	235 342	(3 226)
Hand/Machine Tools	Equity	Short	56 526	6 225
Iron/Steel	Equity	Long	4 789 954	(2 660 084)
Iron/Steel	Equity	Short	49 828	14 715
Mining	Equity	Long	7 817	(58 998)
Mining	Equity	Short	1 759 298	(62 840)
Oil&Gas Services	Equity	Short	1 498 135	149 181
Oil&Gas	Equity	Long	834 353	(164 536)
Pharmaceuticals	Equity	Long	6 703 673	9 513
Real Estate	Equity	Short	60 222	2 688
Retail	Equity	Long	2 579 154	(78 936)
Semiconductors	Equity	Short	15 502	11 507
Software	Equity	Short	41 864	14 046

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 September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Short	645 666	(11 868)
Total			31 518 375	(2 604 077)

3) Citibank NA

Commitment of USD 29 862 480 for the short portfolio composed of 22 equities

Commitment of USD 46 883 672 for the long portfolio composed of 11 bonds and 17 equities

Market value of USD 950 762 detailed as follows:

- unrealised appreciation of short portfolio: USD 3 301 192
- unrealised depreciation of long portfolio: USD (1 278 854)
- realised result: USD (1 071 576) 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 (a)	Bond	Long	3 683 199	(1 811 271)
Computers (a)	Bond	Long	209 297	(18 976)
Diversified Financial Services	Bond	Long	825 991	25 752
Hand/Machine Tools	Bond	Long	797 214	87 927
Investment Companies	Bond	Long	1 250 897	(57 724)
Lodging	Bond	Long	1 897 736	174 302
Real Estate	Bond	Long	357 200	(683 773)
Telecommunications	Bond	Long	30 377 892	800 436
Airlines	Equity	Long	68 464	(12 932)
Auto Manufacturers	Equity	Long	126 753	(11 754)
Biotechnology	Equity	Short	155 338	5 684
Chemicals	Equity	Long	268 146	526
Commercial Services	Equity	Long	2 034 445	142 606
Diversified Financial Services	Equity	Short	67 056	(952)
Engineering & Construction	Equity	Long	807 966	(24 665)
Engineering & Construction	Equity	Short	74 693	17 886
Entertainment	Equity	Long	0	–
Fund - Closed-end Funds (a)	Equity	Long	1 783 982	184 670
Fund - Closed-end Funds	Equity	Short	1 168 857	(77 828)
Hand/Machine Tools	Equity	Short	63 068	6 975
Iron/Steel	Equity	Short	103 242	16 038
Lodging	Equity	Long	103 880	(13 008)
Machinery-Constr&Mining	Equity	Short	158 200	107 164
Mining	Equity	Long	494 525	(34 254)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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 September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Mining	Equity	Short	77 430	11 208
Miscellaneous Manufacturing	Equity	Long	40 216	(5 303)
Miscellaneous Manufacturing	Equity	Short	68 654	5 523
Oil&Gas	Equity	Short	2 429 558	848 456
Real Estate	Equity	Short	374 753	273 665
REITS	Equity	Long	541 737	73 620
REITS	Equity	Short	610 305	(5 625)
Retail	Equity	Long	183 563	(42 677)
Semiconductors	Equity	Long	4 502	(4 679)
Software	Equity	Short	50 237	16 089
Telecommunications	Equity	Long	1 026 067	(47 677)
Telecommunications	Equity	Short	24 383 563	2 066 612
Textiles	Equity	Short	77 526	10 297
Total			76 746 152	2 022 338

4) Credit Suisse Capital LLC

Commitment of USD 355 080 for the short portfolio composed of 1 equity
Commitment of USD 3 695 777 for the long portfolio composed of 1 equity

Market value of USD (236 713) detailed as follows:

- unrealised appreciation of short portfolio: USD 48 718
- unrealised depreciation of long portfolio: USD (288 152)
- realised result: USD 2 721 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
Beverages	Equity	Long	3 695 777	(288 152)
Electric	Equity	Short	355 080	48 718
Total			4 050 857	(239 434)

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

5) Credit Suisse Securities (Europe) Limited

Commitment of USD 53 895 276 for the short portfolio composed of 23 bonds and 28 equities

Commitment of USD 72 041 124 for the long portfolio composed of 42 equities

Market value of USD (2 601 996) detailed as follows:

- unrealised depreciation of short portfolio: USD (428 437)
- unrealised depreciation of long portfolio: USD (2 195 345)
- realised result: USD 21 786 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Apparel	Bond	Short	1 529 574	37 577
Banks (a)	Bond	Short	1 772 980	24 386
Computers	Bond	Short	5 216 741	(513 147)
Electric	Bond	Short	6 446 073	55 657
Engineering&Construction	Bond	Short	647 425	11 143
Food	Bond	Short	825 467	2 232
Hand/Machine Tools	Bond	Short	9 922	(1 027)
Healthcare-Services	Bond	Short	1 172 062	(60 277)
Holding Companies-Divers	Bond	Short	2 978 779	51 148
Insurance	Bond	Short	1 007 074	11 217
Mining	Bond	Short	1 196 055	127 345
Miscellaneous Manufacturing	Bond	Short	3 536 209	181 528
Real Estate	Bond	Short	148 506	(5 032)
REITS	Bond	Short	911 955	(113 284)
Water	Bond	Short	1 194 479	(30 188)
Airlines	Equity	Long	372 788	68 040
Apparel	Equity	Long	373 612	11 140
Auto Manufacturers	Equity	Long	7 311	(2 103)
Banks	Equity	Short	1 592 772	151 313
Beverages	Equity	Long	4 193 576	(189 097)
Chemicals	Equity	Long	354 539	(7 484)
Commercial Services	Equity	Long	43 723	(3 857)
Commercial Services	Equity	Short	1 816 144	(111 282)
Distribution/Wholesale	Equity	Long	593 964	(965)
Diversified Financial Services	Equity	Long	19 705 896	(80 239)
Diversified Financial Services (a)	Equity	Short	8 184 004	221 666
Diversified	Equity	Long	19 940	(110)
Electric	Equity	Long	3 542 468	(16 932)
Electric	Equity	Short	200 887	7 056
Electronics	Equity	Long	92 835	1 331
Engineering & Construction	Equity	Long	1 994 348	(65 468)
Engineering & Construction	Equity	Short	223 215	5 946

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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 September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Entertainment (a)	Equity	Short	–	–
Food	Equity	Long	515 605	14 062
Fund - Closed-end Funds	Equity	Short	214 889	(12 176)
Gas	Equity	Long	1 032 861	25 180
Healthcare-Services	Equity	Long	833 483	1 825
Home Builders	Equity	Short	4 208 612	(939 176)
Insurance	Equity	Long	1 175 499	(33 599)
Investment Companies	Equity	Long	506 699	(59 279)
Investment Companies	Equity	Short	2 113 619	106 053
Lodging	Equity	Long	137 273	(15 940)
Mining	Equity	Short	1 668 548	117 591
Miscellaneous Manufacturing (a)	Equity	Short	157 416	10 114
Miscellaneous Manufacturing	Equity	Long	1 024 777	(114 996)
Oil&Gas Services	Equity	Long	30 393	(21 176)
Oil&Gas Services	Equity	Short	445 707	168 974
Oil&Gas	Equity	Long	1 878 444	(69 280)
Oil&Gas	Equity	Short	1 957 439	60 020
Pharmaceuticals	Equity	Long	22 631 652	(1 938 901)
Private Equity	Equity	Long	296 153	(811)
Real Estate	Equity	Long	11 571	295
Real Estate	Equity	Short	41 547	7 317
REITS	Equity	Long	236 501	3 976
REITS	Equity	Short	1 345 408	(15 983)
Retail	Equity	Long	9 233 392	380 575
Retail	Equity	Short	146 850	34 432
Semiconductors	Equity	Short	4 429	3 474
Telecommunications	Equity	Long	907 545	(49 852)
Telecommunications	Equity	Short	980 489	(23 054)
Water	Equity	Long	294 276	(31 680)
Total			125 936 400	(2 623 782)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

6) Credit Suisse International

Commitment of USD 1 501 705 for the short portfolio composed of 3 derivatives

Market value of USD (11 280) detailed as follows:

- unrealised appreciation of short portfolio: USD 90 587
- realised result: USD (101 867) 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 September 30, 2015 (cont.)
(expressed in USD)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	808 659	30 902
Swap Index - Healthcare-Services	Derivatives	Short	524 129	53 243
Swap Index - Leisure Time	Derivatives	Short	168 917	6 442
Total			1 501 705	90 587

7) Deutsche Bank AG

Commitment of USD 6 475 553 for the short portfolio composed of 1 derivative and 12 equities

Commitment of USD 19 494 046 for the long portfolio composed of 9 equities

Market value of USD (580 438) detailed as follows:

- unrealised appreciation of short portfolio: USD 368 471
- unrealised depreciation of long portfolio: USD (1 241 497)
- realised result: USD 292 588 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Healthcare-Services	Derivatives	Short	1 807 020	14 873
Airlines	Equity	Long	138 694	10 654
Airlines	Equity	Short	1 288 849	(7 371)
Beverages	Equity	Long	12 119 127	(248 958)
Diversified Financial Services	Equity	Long	372 828	(24 651)
Diversified Financial Services	Equity	Short	167 643	3 740
Electric	Equity	Long	893 280	(39 446)
Engineering & Construction	Equity	Short	621 053	75 233
Insurance	Equity	Long	3 268 490	(394 338)
Iron/Steel	Equity	Long	1 852 496	(558 096)
Mining	Equity	Short	114 258	8 008
Miscellaneous Manufacturing	Equity	Short	68 654	5 523
Oil&Gas	Equity	Short	114 789	2 849
Pharmaceuticals	Equity	Short	2 158 098	249 380
Semiconductors	Equity	Short	8 039	6 305
Telecommunications	Equity	Long	849 131	13 338
Telecommunications	Equity	Short	127 150	9 931
Total			25 969 599	(873 026)

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 September 30, 2015 (cont.)
(expressed in USD)

8) Goldman Sachs International

Commitment of USD 36 995 511 for the short portfolio composed of 4 derivatives and 11 equities
Commitment of USD 20 308 260 for the long portfolio composed of 10 equities

Market value of USD (344 980) detailed as follows:

- unrealised appreciation of short portfolio: USD 710 107
- unrealised depreciation of long portfolio: USD (3 493 758)
- realised result: USD 2 438 671 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	2 766 688	110 390
Swap Index - Financial	Derivatives	Short	333 424	12 380
Swap Index - Leisure Time	Derivatives	Short	2 179 054	95 867
Swap Index - Industrial	Derivatives	Short	2 780 415	(59 498)
Aerospace/Defense	Equity	Short	7 793 322	11 405
Banks (a)	Equity	Short	861 394	78 154
Beverages	Equity	Long	135 864	388
Building Materials	Equity	Short	8 067 635	175 565
Commercial Services	Equity	Short	3 479 364	(77 849)
Diversified Financial Services	Equity	Long	586 668	(115 908)
Diversified Financial Services	Equity	Short	1 457 197	169 904
Electrical Components & Equipment	Equity	Short	1 614 018	49 865
Electric	Equity	Long	62 657	(387)
Engineering & Construction	Equity	Long	4 768 613	(622 885)
Insurance	Equity	Short	1 548 623	115 220
Iron/Steel	Equity	Long	3 036 455	(1 532 366)
Media	Equity	Short	1 046 918	37 922
Mining	Equity	Long	76 393	(4 202)
Oil&Gas Services	Equity	Long	135 166	(111 632)
Oil&Gas	Equity	Short	7 667	3 235
Pharmaceuticals	Equity	Long	24 765	(21 275)
Retail	Equity	Long	8 914 592	(852 926)
Retail	Equity	Short	3 059 792	(12 453)
Telecommunications	Equity	Long	2 567 087	(232 565)
Total			57 303 771	(2 783 651)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

9) HSBC Bank Plc.

Commitment of USD 23 803 689 for the short portfolio composed of 13 equities
Commitment of USD 45 558 643 for the long portfolio composed of 15 equities

Market value of USD (998 724) detailed as follows:

- unrealised depreciation of short portfolio: USD (342 973)
- unrealised depreciation of long portfolio: USD (574 059)
- realised result: USD (81 692) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	149 008	12 405
Apparel	Equity	Short	8 198 033	(455 523)
Auto Parts&Equipment	Equity	Long	4 374 524	103 759
Beverages	Equity	Short	1 975 804	(86 402)
Building Materials	Equity	Long	11 181 586	(846 446)
Diversified Financial Services	Equity	Short	16 765	1 625
Electronics	Equity	Short	41 083	(25 680)
Engineering & Construction	Equity	Long	321 286	(98 216)
Fund - Equity	Equity	Long	4 818 355	171 764
Healthcare-Products	Equity	Short	3 889 090	(24 106)
Healthcare-Services	Equity	Short	1 325 502	9 962
Internet	Equity	Long	7 270 070	1 431 967
Iron/Steel	Equity	Short	15 487	1 604
Mining	Equity	Long	49 566	(42 905)
Mining	Equity	Short	31 418	2 091
Miscellaneous Manufacturing	Equity	Long	480 577	(10 395)
Oil&Gas	Equity	Short	8 058 829	192 450
Real Estate	Equity	Long	116 332	(14 805)
Retail	Equity	Long	9 551 559	(81 159)
Retail	Equity	Short	72 486	10 683
Semiconductors	Equity	Short	30 184	17 918
Telecommunications	Equity	Long	7 394 788	(1 187 623)
Total			69 362 332	(917 032)

10) JPMorgan Chase Bank NA

Commitment of USD 36 428 735 for the short portfolio composed of 1 bond and 2 derivatives and 12 equities
Commitment of USD 63 353 268 for the long portfolio composed of 1 bond and 1 derivative and 30 equities

Market value of USD (4 677 874) detailed as follows:

- unrealised appreciation of short portfolio: USD 595 424
- unrealised depreciation of long portfolio: USD (6 018 773)
- realised result: USD 745 475 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 – Och-Ziff European Multi-Strategy UCITS Fund

Schedule of Investments as at September 30, 2015 (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	437 674	44 933
Miscellaneous Manufacturing	Bond	Short	3 763 725	232 202
Swap Index - Diversified	Derivatives	Short	21 172 713	838 568
Swap Index - Financial	Derivatives	Short	1 867 173	53 741
Swap Index - Communications	Derivatives	Long	762 651	(34 234)
Aerospace/Defense	Equity	Short	2 285 184	(9 371)
Airlines	Equity	Long	2 338 896	(430 650)
Auto Parts&Equipment	Equity	Long	2 723 328	175 904
Banks	Equity	Long	561 417	(5 956)
Beverages	Equity	Long	13 118 636	(445 774)
Beverages	Equity	Short	468 649	(35 695)
Commercial Services	Equity	Long	118 814	(1 485)
Diversified Financial Services	Equity	Long	419 103	(3 230)
Electric	Equity	Long	1 338 209	(46 278)
Engineering&Construction	Equity	Long	273 621	(97 274)
Engineering&Construction	Equity	Short	2 453 885	283 102
Gas	Equity	Long	1 665 416	(25 230)
Hand/Machine Tools	Equity	Short	14 255	5 329
Home Builders	Equity	Short	4 234 287	(908 452)
Insurance	Equity	Long	15 093 373	(3 271 090)
Iron/Steel	Equity	Long	195 441	(12 127)
Lodging	Equity	Long	16 102 028	(1 113 435)
Mining	Equity	Long	115 235	(15 589)
Mining	Equity	Short	16 522	14 302
Miscellaneous Manufacturing	Equity	Long	416 950	(33 723)
Oil&Gas Services	Equity	Long	104 483	(21 137)
Oil&Gas	Equity	Long	402 258	(43 720)
Oil&Gas	Equity	Short	21 935	100 355
Pharmaceuticals	Equity	Long	1 761	(3 919)
Real Estate	Equity	Short	20 774	4 786
Retail	Equity	Long	6 192 138	(460 378)
Retail	Equity	Short	108 729	16 025
Semiconductors	Equity	Long	41 502	(24 637)
Semiconductors	Equity	Short	904	532
Software	Equity	Long	92 101	(30 135)
Telecommunications	Equity	Long	373 078	(57 826)
Textiles	Equity	Long	465 155	(61 783)
Total			99 782 003	(5 423 349)

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 September 30, 2015 (cont.)
(expressed in USD)

11) Merrill Lynch International Ltd.

No commitment

Market value of USD (10 002) detailed as follows:

- realised result: USD (10 002) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

12) Morgan Stanley Capital Services Inc.

Commitment of USD 63 092 095 for the short portfolio composed of 4 derivatives and 15 equities

Commitment of USD 34 188 542 for the long portfolio composed of 14 equities

Market value of USD (3 169 988) detailed as follows:

- unrealised appreciation of short portfolio: USD 2 610 532
- unrealised depreciation of long portfolio: USD (5 892 509)
- realised result: USD 111 989 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	2 924 601	(33 104)
Swap Index - Healthcare-Services	Derivatives	Short	26 720 163	1 227 789
Swap Index - Financial	Derivatives	Short	833 798	133 154
Airlines	Equity	Long	2 422 460	173 876
Airlines	Equity	Short	477 666	60 517
Banks	Equity	Long	8 966 021	(1 254 126)
Beverages	Equity	Long	2 598 329	(229 785)
Biotechnology	Equity	Long	24 054	(46)
Diversified Financial Services	Equity	Long	13 001 299	(3 559 239)
Diversified Financial Services	Equity	Short	11 015 792	220 347
Electric	Equity	Long	180 427	1 704
Electronics	Equity	Long	41 083	25 680
Engineering & Construction	Equity	Short	119 048	2 365
Fund - Equity	Equity	Short	14 298 350	1 016 885
Hand/Machine Tools	Equity	Short	76 881	1 474
Healthcare-Products	Equity	Short	3 034 575	89 653
Insurance	Equity	Long	5 305 313	(715 096)
Iron/Steel	Equity	Long	41 299	(6 415)
Machinery-Constr&Mining	Equity	Long	304 688	(227 198)
Miscellaneous Manufacturing	Equity	Short	20 108	2 626
Oil&Gas Services	Equity	Short	59 704	13 955
Oil&Gas	Equity	Long	261 335	(96 586)
Pharmaceuticals	Equity	Long	1 017 862	13 360
Retail	Equity	Short	512 670	(23 421)
Semiconductors	Equity	Long	24 372	(18 638)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Short	2 611 110	(153 194)
Textiles	Equity	Short	387 629	51 486
Total			97 280 637	(3 281 977)

13) Société Générale

Commitment of USD 23 793 403 for the short portfolio composed of 25 equities

Commitment of USD 29 328 111 for the long portfolio composed of 1 bond and 15 equities

Market value of USD (2 348 495) detailed as follows:

- unrealised appreciation of short portfolio: USD 3 264 163
- unrealised depreciation of long portfolio: USD (6 663 688)
- realised result: USD 1 051 030 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Miscellaneous Manufacturing	Bond	Long	1 679 737	(286 502)
Airlines	Equity	Long	343 341	(1 365)
Airlines	Equity	Short	91 928	787
Auto Manufacturers	Equity	Short	9 207 970	2 975 749
Beverages	Equity	Short	9 349 397	16 098
Commercial Services	Equity	Long	571 966	(6 809)
Commercial Services	Equity	Short	398 984	9 787
Diversified Financial Services	Equity	Long	11 052 367	(6 113 657)
Diversified Financial Services	Equity	Short	82 746	(351)
Electric	Equity	Long	121 613	(3 471)
Electric	Equity	Short	65 441	(837)
Engineering&Construction	Equity	Short	935 478	195 628
Engineering&Construction	Equity	Long	807 886	(79 132)
Hand/Machine Tools	Equity	Short	20 405	7 236
Iron/Steel	Equity	Long	1 189 810	(29 660)
Iron/Steel	Equity	Short	87 037	(3 910)
Mining	Equity	Short	1 053 600	63 747
Miscellaneous Manufacturing	Equity	Short	205 962	12 961
Oil&Gas	Equity	Long	8 058 829	(192 450)
Oil&Gas	Equity	Short	78 404	6 343
Pharmaceuticals	Equity	Short	24 765	9 535
REITS (a)	Equity	Long	1 395 512	(2 080)
Retail	Equity	Short	36 713	8 245

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Long	4 107 050	51 438
Telecommunications	Equity	Short	2 154 573	(36 855)
Total			53 121 514	(3 399 525)

14) UBS AG

Commitment of USD 18 227 960 for the short portfolio composed of 2 derivatives and 25 equities

Commitment of USD 34 214 151 for the long portfolio composed of 14 equities

Market value of USD (4 604 262) detailed as follows:

- unrealised appreciation of short portfolio: USD 277 634
- unrealised depreciation of long portfolio: USD (3 768 492)
- realised result: USD (1 113 404) 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
Swap Index - Insurance	Derivatives	Short	5 104 216	122 603
Swap Index - Diversified	Derivatives	Short	672 747	59 252
Airlines	Equity	Long	2 409 266	(68 832)
Airlines	Equity	Short	30 640	344
Apparel	Equity	Short	2 954 428	11 236
Banks	Equity	Long	2 322 050	(117 846)
Beverages	Equity	Long	2 851 493	93 412
Building Materials	Equity	Long	6 658	(802)
Chemicals	Equity	Long	11 361 185	(1 841 999)
Chemicals	Equity	Short	54 300	(1 574)
Commercial Services	Equity	Short	59 407	743
Computers	Equity	Long	1 915 238	(610 303)
Diversified Financial Services	Equity	Long	958 993	(247 622)
Diversified Financial Services	Equity	Short	1 258 423	(24 992)
Engineering & Construction	Equity	Long	87 924	3 526
Engineering & Construction	Equity	Short	4 208 097	(193 765)
Fund - Closed-end Funds	Equity	Short	381 112	(4 844)
Hand/Machine Tools	Equity	Short	99 137	28 861
Healthcare-Services	Equity	Short	544 105	1 815
Insurance	Equity	Long	1 169 589	(80 991)
Iron/Steel	Equity	Long	724 021	(167 153)
Iron/Steel	Equity	Short	10 325	1 604
Machinery-Constr&Mining	Equity	Short	87 892	71 046
Mining	Equity	Short	57 129	4 676
Miscellaneous Manufacturing	Equity	Short	205 962	5 744

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil&Gas Services	Equity	Short	50 067	(95)
Oil&Gas	Equity	Short	450 105	73 430
Pharmaceuticals	Equity	Long	5 422 778	(410 489)
Pharmaceuticals	Equity	Short	880	1 960
Real Estate	Equity	Short	16 619	1 904
Retail	Equity	Long	4 984 956	(319 393)
Retail	Equity	Short	1 296 807	38 325
Telecommunications	Equity	Short	685 562	79 361
Total			52 442 111	(3 490 858)

The total market value of the contracts for difference swaps is USD (22 177 543).

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
116 000	CHS/Community Health Systems, Inc. 8.000% 15/11/2019	USD	121 738	120 713	1.53
142 023	Energy Future Intermediate Hldg. Co. LLC (Defaulted) 144A FRN 01/03/2022	USD	168 331	151 254	1.92
192 000	Manitowoc Co., Inc. 5.875% 15/10/2022	USD	206 083	204 000	2.59
120 000	NCR Corp. 5.000% 15/07/2022	USD	118 279	113 700	1.44
111 000	Pinnacle Entertainment, Inc. 7.500% 15/04/2021	USD	117 425	115 718	1.47
76 000	Roofing Supply Group LLC 144A 10.000% 01/06/2020	USD	82 050	81 700	1.04
42 000	SunGard Data Systems, Inc. 7.625% 15/11/2020	USD	43 996	43 575	0.55
	Total Bonds		857 902	830 660	10.54
Shares					
500	Air Products & Chemicals, Inc.	USD	65 543	63 790	0.81
4 100	American International Group, Inc.	USD	240 957	232 962	2.96
200	Baker Hughes, Inc.	USD	12 866	10 408	0.13
2 300	BP Plc. - ADR	USD	95 118	70 288	0.89
258	Cablevision Systems Corp. - A	USD	8 479	8 377	0.11
525	Care Capital Properties, Inc. REIT	USD	19 472	17 288	0.22
600	Cigna Corp.	USD	98 900	81 012	1.03
1 600	Citigroup, Inc.	USD	82 256	79 376	1.01
3 300	Computer Sciences Corp.	USD	224 206	202 554	2.57
1 273	Cytec Industries, Inc.	USD	93 885	94 011	1.19
1 211	Dealertrack Technologies, Inc.	USD	75 207	76 487	0.97
1 393	DISH Network Corp. - A	USD	95 960	81 268	1.03
3 800	Dow Chemical Co.	USD	168 642	161 120	2.04
700	eBay, Inc.	USD	16 089	17 108	0.22
1 200	Edgewell Personal Care Co.	USD	120 956	97 920	1.24
6 600	General Electric Co.	USD	175 804	166 452	2.11
1 200	Health Net, Inc.	USD	79 434	72 264	0.92
2 853	Hennessy Capital Acquisition Corp. II	USD	28 530	28 131	0.36
499	Hertz Global Hldg., Inc.	USD	10 158	8 348	0.11
200	Hess Corp.	USD	13 708	10 012	0.13
1 600	Hewlett-Packard Co.	USD	44 891	40 976	0.52
100	Humana, Inc.	USD	17 446	17 900	0.23
187	Huntsman Corp.	USD	4 150	1 812	0.02
1 500	Johnson Controls, Inc.	USD	60 135	62 040	0.79
4	Liberty Global Plc. - C	USD	175	164	0.00
1 600	McDonald's Corp.	USD	156 360	157 648	2.00
2 200	Microsoft Corp.	USD	92 542	97 372	1.23
2 800	Mylan NV	USD	199 931	112 728	1.43
13 965	Northstar Realty Finance REIT	USD	261 579	172 468	2.19
500	Packaging Corp of America	USD	37 448	30 080	0.38
353	PartnerRe Ltd.	USD	48 422	49 025	0.62
700	PayPal Hldg., Inc.	USD	23 705	21 728	0.28
396	Perrigo Co. Plc.	USD	74 720	62 279	0.79

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
1 900	Pfizer, Inc.	USD	61 037	59 679	0.76
1 100	Procter & Gamble Co.	USD	89 540	79 134	1.00
29 799	SFX Entertainment, Inc.	USD	136 717	15 194	0.19
16 780	Sirius XM Hldg., Inc.	USD	60 502	62 757	0.80
155	SLM Corp. - Pref	USD	7 388	6 851	0.09
2 767	Solera Hldg., Inc.	USD	148 778	149 418	1.90
2 200	SPX Corp.	USD	36 688	26 224	0.33
2 200	SPX Flow, Inc.	USD	108 784	75 746	0.96
8	StanCorp Financial Group, Inc.	USD	905	914	0.01
4 136	Strategic Hotels & Resorts, Inc.	USD	57 739	57 035	0.72
548	Symetra Financial Corp.	USD	17 141	17 339	0.22
1 259	Thoratec Corp.	USD	79 290	79 644	1.01
88	Time Warner Cable, Inc.	USD	15 130	15 785	0.20
2 100	Ventas, Inc.	USD	134 483	117 726	1.49
1 000	WestRock Co.	USD	61 879	51 440	0.65
3 395	Williams Partners LP	USD	192 528	108 368	1.37
1 606	Winthrop Realty Trust REIT	USD	21 955	23 062	0.29
3 800	Yahoo!, Inc.	USD	153 137	109 858	1.39
1 700	Zoetis, Inc.	USD	76 138	70 006	0.89
	Total Shares		4 207 433	3 531 576	44.80
Other transferable securities					
Shares					
3 781	AMR Corp. (a)	USD	3 866	4 726	0.06
135	Contra Leap Wireless (a)	USD	340	340	0.00
	Total Shares		4 206	5 066	0.06
	Total Investments		5 069 541	4 367 302	55.40

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

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Computers	5.08	United States	53.10
REITS	4.91	United Kingdom	0.89
Software	4.10	Ireland	0.79
Chemicals	4.06	Bermuda	0.62
Pharmaceuticals	3.87		55.40
Insurance	3.81		
Healthcare-Services	3.71		
Miscellaneous Manufacturing	3.40		
Machinery-Diversified	2.59		
Cosmetics/Personal Care	2.24		
Media	2.14		
Retail	2.00		
Electric	1.92		
Internet	1.61		
Entertainment	1.47		
Pipelines	1.37		
Building Materials	1.04		
Packaging & Containers	1.03		
Oil & Gas	1.02		
Banks	1.01		
Healthcare-Products	1.01		
Auto Parts & Equipment	0.79		
Commercial Services	0.58		
Holding Companies-Divers	0.36		
Oil & Gas Services	0.13		
Diversified Financial Services	0.09		
Airlines	0.06		
	55.40		

Purchase	Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts					
AUD	57 509	USD	41 116	21/10/2015	J.P. Morgan Clearing Corp. (773)
USD	45 027	AUD	57 509	21/10/2015	J.P. Morgan Clearing Corp. 4 683
GBP	131 427	USD	206 932	22/10/2015	J.P. Morgan Clearing Corp. (7 872)
USD	203 774	GBP	131 427	22/10/2015	J.P. Morgan Clearing Corp. 4 714
EUR	13 297	USD	14 885	30/10/2015	State Street Bank and Trust Co. (36)
USD	746	EUR	664	30/10/2015	State Street Bank and Trust Co. 5
USD	18 764	EUR	16 608	18/11/2015	J.P. Morgan Clearing Corp. 212
USD	46 839	GBP	30 282	04/12/2015	J.P. Morgan Clearing Corp. 983
USD	149 435	EUR	131 952	10/12/2015	J.P. Morgan Clearing Corp. 1 976
USD	146 505	EUR	130 648	16/12/2015	J.P. Morgan Clearing Corp. 483
USD	64 441	AUD	89 823	07/01/2016	J.P. Morgan Clearing Corp. 1 682

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

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Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	79 728	EUR	72 469	20/01/2016	J.P. Morgan Clearing Corp.	(1 331)
USD	23	AUD	31	10/02/2016	J.P. Morgan Clearing Corp.	1
USD	48 408	GBP	31 517	23/02/2016	J.P. Morgan Clearing Corp.	693
GBP	129	USD	199	23/03/2016	J.P. Morgan Clearing Corp.	(4)
USD	88 931	GBP	58 632	23/03/2016	J.P. Morgan Clearing Corp.	176
USD	60 317	EUR	53 512	21/04/2016	J.P. Morgan Clearing Corp.	341
USD	75 976	GBP	49 156	21/04/2016	J.P. Morgan Clearing Corp.	1 574
Total forward foreign exchange contracts						7 507

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	Aetna, Inc.	Call	100.000	15/01/2016	(2)	(2 670)	20 000*
Long	USD	Aetna, Inc.	Call	145.000	15/01/2016	2	80	–
Short	USD	Air Products & Chemicals, Inc.	Call	120.000	20/11/2015	(1)	(1 050)	12 000*
Short	USD	Air Products & Chemicals, Inc.	Call	125.000	18/12/2015	(4)	(3 160)	50 000*
Long	USD	Air Products & Chemicals, Inc.	Put	110.000	20/11/2015	1	154	–
Long	USD	Air Products & Chemicals, Inc.	Put	110.000	18/12/2015	3	684	–
Short	USD	America Movil SAB de CV	Call	18.000	20/11/2015	(34)	(2 550)	61 200*
Long	USD	America Movil SAB de CV	Put	17.000	20/11/2015	32	1 600	–
Short	USD	American International Group, Inc.	Call	52.500	20/11/2015	(37)	(16 539)	194 250*
Short	USD	American International Group, Inc.	Call	60.000	20/11/2015	(4)	(344)	24 000*
Short	USD	Anadarko Petroleum Corp.	Call	75.000	16/10/2015	(10)	(30)	75 000*
Short	USD	Anadarko Petroleum Corp.	Call	77.500	20/11/2015	(900)	(224)	69 750*
Short	USD	Anadarko Petroleum Corp.	Call	82.500	20/11/2015	(1 900)	(209)	156 750*
Long	USD	Anadarko Petroleum Corp.	Put	70.000	16/10/2015	7	7 294	–
Long	USD	Anadarko Petroleum Corp.	Put	70.000	20/11/2015	700	7 356	–
Long	USD	Anadarko Petroleum Corp.	Put	70.000	20/11/2015	14	15 260	–
Long	USD	Avago Technologies Ltd.	Call	175.000	15/01/2016	2	170	–
Short	EUR	BAY	Call	115.000	20/11/2015	(800)	(4 846)	102 695*
Short	EUR	BAY	Call	120.000	20/11/2015	(300)	(1 062)	40 185*
Long	EUR	BAY	Put	110.000	20/11/2015	300	1 337	–
Long	EUR	BAY	Put	105.000	20/11/2015	700	2 030	–
Short	USD	BP Plc.	Call	40.000	16/10/2015	(23)	(23)	92 000*
Long	USD	BP Plc.	Put	37.000	16/10/2015	19	12 825	–
Short	USD	CBS Corp.	Call	47.500	18/12/2015	(45)	(1 755)	213 750*
Long	USD	CBS Corp.	Put	40.000	18/12/2015	4	1 200	–
Long	USD	CBS Corp.	Put	37.500	18/12/2015	18	3 618	–
Short	USD	Charter Communications, Inc.	Call	210.000	15/01/2016	(2)	(400)	42 000*
Long	USD	Charter Communications, Inc.	Put	210.000	15/01/2016	2	7 750	–
Short	USD	Cigna Corp.	Call	150.000	16/10/2015	(5)	(30)	75 000*
Short	USD	Citigroup, Inc.	Call	45.000	20/11/2015	(16)	(7 680)	72 000*

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Short	USD	Computer Sciences Corp.	Call	65.000	18/12/2015	(22)	(4 015)	143 000*
Short	USD	Computer Sciences Corp.	Call	62.500	18/12/2015	(11)	(3 108)	68 750*
Long	USD	Computer Sciences Corp.	Put	55.000	18/12/2015	27	5 130	–
Short	USD	DISH Network Corp.	Call	60.000	18/12/2015	(8)	(3 040)	48 000*
Short	USD	DISH Network Corp.	Call	62.500	18/12/2015	(3)	(885)	18 750*
Short	USD	DISH Network Corp.	Call	67.500	18/12/2015	(2)	(320)	13 500*
Long	USD	DISH Network Corp.	Put	60.000	16/10/2015	5	1 500	–
Long	USD	DISH Network Corp.	Put	575.000	16/10/2015	29	4 930	–
Long	USD	DISH Network Corp.	Put	525.000	18/12/2015	2	420	–
Long	USD	DISH Network Corp.	Put	55.000	18/12/2015	6	1 740	–
Short	USD	Dow Chemical Co.	Call	46.000	16/10/2015	(26)	(416)	119 600*
Short	USD	Dow Chemical Co.	Call	45.000	18/12/2015	(12)	(1 860)	54 000*
Long	USD	Dow Chemical Co.	Put	40.000	16/10/2015	21	1 365	–
Long	USD	Dow Chemical Co.	Put	38.000	18/12/2015	6	765	–
Short	USD	eBay, Inc.	Call	57.500	16/10/2015	(7)	(448)	40 250*
Long	USD	eBay, Inc.	Put	50.000	16/10/2015	5	140	–
Short	USD	Edgewell Personal Care Co.	Call	80.000	20/11/2015	(12)	(5 040)	96 000*
Short	USD	Equinix, Inc.	Call	250.000	15/01/2016	(2)	(5 940)	50 000*
Short	USD	General Electric Co.	Call	24.000	20/11/2015	(6)	(966)	14 400*
Short	USD	General Electric Co.	Call	25.000	20/11/2015	(7)	(714)	17 500*
Short	USD	General Electric Co.	Call	26.000	20/11/2015	(8)	(408)	20 800*
Short	USD	General Electric Co.	Call	24.000	18/12/2015	(65)	(10 920)	156 000*
Short	USD	General Electric Co.	Call	33.000	18/12/2015	(112)	(6 944)	369 600*
Long	USD	General Electric Co.	Put	20.000	20/11/2015	5	50	–
Long	USD	General Electric Co.	Put	23.000	20/11/2015	3	105	–
Long	USD	General Electric Co.	Put	24.000	20/11/2015	5	255	–
Long	USD	General Electric Co.	Put	21.000	18/12/2015	49	1 274	–
Long	USD	General Electric Co.	Put	29.000	18/12/2015	68	10 744	–
Short	USD	Halliburton Co.	Call	42.000	16/10/2015	(2)	(6)	8 400*
Short	USD	Health Net, Inc.	Call	60.000	16/10/2015	(3)	(720)	18 000*
Short	USD	Health Net, Inc.	Call	65.000	16/10/2015	(6)	(405)	39 000*
Short	USD	Health Net, Inc.	Call	62.500	16/10/2015	(3)	(225)	18 750*
Short	USD	Hertz Global Hldg., Inc.	Call	20.000	16/10/2015	(32)	(160)	64 000*
Short	USD	Hertz Global Hldg., Inc.	Call	19.000	20/11/2015	(59)	(2 655)	112 100*
Short	USD	Hertz Global Hldg., Inc.	Call	20.000	20/11/2015	(59)	(1 770)	118 000*
Long	USD	Hertz Global Hldg., Inc.	Put	15.000	20/11/2015	40	2 320	–
Long	USD	Hertz Global Hldg., Inc.	Put	16.000	20/11/2015	47	3 995	–
Short	USD	Hess Corp.	Call	52.500	16/10/2015	(2)	(120)	10 500*
Short	USD	Hewlett-Packard Co.	Call	26.000	16/10/2015	(16)	(752)	41 600*
Long	USD	Hewlett-Packard Co.	Put	23.000	02/10/2015	1	1	–
Long	USD	Hewlett-Packard Co.	Put	23.000	16/10/2015	12	156	–
Short	USD	Humana, Inc.	Call	170.000	16/10/2015	(1)	(1 075)	17 000*
Short	USD	Humana, Inc.	Call	175.000	16/10/2015	(1)	(600)	17 500*
Short	USD	Humana, Inc.	Call	180.000	20/11/2015	(2)	(1 120)	36 000*
Short	USD	Humana, Inc.	Call	190.000	20/11/2015	(3)	(1 110)	57 000*

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Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Short	USD	Huntsman Corp.	Call	18.000	20/11/2015	(92)	(460)	165 600*
Short	USD	Huntsman Corp.	Call	17.000	20/11/2015	(44)	(220)	74 800*
Short	USD	Huntsman Corp.	Call	20.000	20/11/2015	(46)	(115)	92 000*
Long	USD	Huntsman Corp.	Put	11.000	20/11/2015	32	6 400	–
Long	USD	Huntsman Corp.	Put	12.000	20/11/2015	54	14 742	–
Long	USD	Huntsman Corp.	Put	15.000	20/11/2015	56	30 800	–
Short	USD	International Paper Co.	Call	49.000	16/10/2015	(51)	(306)	249 900*
Long	USD	International Paper Co.	Put	44.000	16/10/2015	42	26 145	–
Short	USD	Johnson Controls, Inc.	Call	43.000	16/10/2015	(28)	(840)	120 400*
Short	USD	Johnson Controls, Inc.	Call	45.000	16/10/2015	(6)	(36)	27 000*
Short	USD	Johnson Controls, Inc.	Call	48.000	16/10/2015	(5)	(25)	24 000*
Short	USD	Johnson Controls, Inc.	Call	38.000	20/11/2015	(2)	(580)	7 600*
Short	USD	Johnson Controls, Inc.	Call	40.000	15/01/2016	(13)	(2 938)	52 000*
Long	USD	Johnson Controls, Inc.	Put	42.000	16/10/2015	5	675	–
Long	USD	Johnson Controls, Inc.	Put	40.000	16/10/2015	22	1 232	–
Long	USD	Johnson Controls, Inc.	Put	36.000	20/11/2015	2	150	–
Long	USD	Johnson Controls, Inc.	Put	36.000	15/01/2016	10	1 350	–
Short	USD	Manitowoc Co, Inc.	Call	16.000	18/12/2015	(77)	(5 005)	123 200*
Long	USD	Manitowoc Co, Inc.	Put	14.000	18/12/2015	77	6 738	–
Short	USD	McDonald's Corp.	Call	95.000	16/10/2015	(10)	(4 100)	95 000*
Short	USD	McDonald's Corp.	Call	95.000	18/12/2015	(6)	(3 408)	57 000*
Long	USD	McDonald's Corp.	Put	87.500	16/10/2015	7	84	–
Long	USD	McDonald's Corp.	Put	87.500	18/12/2015	4	440	–
Short	USD	Microsoft Corp.	Call	45.000	16/10/2015	(17)	(884)	76 500*
Short	USD	Microsoft Corp.	Call	44.000	20/11/2015	(5)	(910)	22 000*
Long	USD	Microsoft Corp.	Put	42.000	16/10/2015	14	434	–
Long	USD	Microsoft Corp.	Put	41.000	20/11/2015	5	590	–
Short	USD	Mylan NV	Call	55.000	16/10/2015	(23)	(69)	126 500*
Short	USD	Mylan NV	Call	67.500	16/10/2015	(3)	(10)	20 250*
Short	USD	Mylan NV	Call	50.000	16/10/2015	(2)	(10)	10 000*
Long	USD	Mylan NV	Put	60.000	16/10/2015	3	5 970	–
Long	USD	Mylan NV	Put	55.000	16/10/2015	16	24 480	–
Short	USD	Northstar Realty Finance REIT	Call	17.000	18/12/2015	(19)	(475)	32 300*
Long	USD	Northstar Realty Finance REIT	Put	13.000	18/12/2015	40	6 800	–
Long	USD	Northstar Realty Finance REIT	Put	15.000	18/12/2015	70	24 920	–
Short	USD	Occidental Petroleum Corp.	Call	75.000	20/11/2015	(15)	(450)	112 500*
Long	USD	Occidental Petroleum Corp.	Put	67.500	20/11/2015	12	6 000	–
Short	USD	Packaging Corp. of America	Call	62.500	16/10/2015	(5)	(300)	31 250*
Long	USD	Packaging Corp. of America	Put	55.000	16/10/2015	4	224	–
Short	USD	Perrigo Co. Plc.	Call	185.000	20/11/2015	(4)	(280)	74 000*
Long	USD	Perrigo Co. Plc.	Put	160.000	20/11/2015	3	3 600	–
Short	USD	Pfizer, Inc.	Call	29.000	20/11/2015	(6)	(1 707)	17 400*
Short	USD	Pfizer, Inc.	Call	30.000	18/12/2015	(13)	(2 834)	39 000*
Short	USD	Procter & Gamble Co.	Call	70.000	20/11/2015	(11)	(3 190)	77 000*

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	USD	Procter & Gamble Co.	Put	65.000	20/11/2015	9	540	–
Short	GBP	Royal Dutch Shell Plc.	Call	2 000.000	18/12/2015	(1 000)	(24)	3 029 500*
Short	USD	Sirius XM Holdings, Inc.	Call	4.000	20/11/2015	(88)	(440)	35 200*
Short	USD	Sirius XM Holdings, Inc.	Call	4.000	18/12/2015	(41)	(328)	16 400*
Short	USD	Solera Holdings, Inc.	Call	55.000	16/10/2015	(1)	(20)	5 500*
Short	USD	SPDR S&P 500 ETF Trust	Put	190.000	16/10/2015	(10)	(3 230)	190 000
Long	USD	SPDR S&P 500 ETF Trust	Put	194.000	16/10/2015	14	7 000	–
Short	USD	SPDR S&P 500 ETF Trust	Put	180.000	20/11/2015	(13)	(3 588)	234 000
Long	USD	SPDR S&P 500 ETF Trust	Put	172.000	20/11/2015	2	312	–
Long	USD	SPDR S&P 500 ETF Trust	Put	188.000	20/11/2015	11	5 346	–
Short	USD	SPX Corp.	Call	39.000	20/11/2015	(58)	(15 254)	226 200*
Short	USD	SPX Corp.	Call	40.000	20/11/2015	(34)	(6 562)	136 000*
Short	USD	SPX Corp.	Call	60.000	18/12/2015	(22)	(1 210)	132 000*
Long	USD	SPX Corp.	Put	34.000	20/11/2015	44	2 596	–
Long	USD	SPX Corp.	Put	36.000	20/11/2015	30	2 745	–
Long	USD	SPX Corp.	Put	45.000	18/12/2015	19	4 845	–
Short	USD	Time Warner Cable Inc	Call	175.000	16/10/2015	(1)	(450)	17 500*
Short	EUR	Vivendi	Call	22.000	16/10/2015	(1 600)	(381)	39 292*
Short	EUR	Vivendi	Call	23.000	16/10/2015	(2 300)	(131)	59 049*
Short	EUR	Vivendi	Call	19.500	20/11/2015	(2 200)	(5 039)	47 887*
Short	USD	Vodafone Group Plc.	Call	36.000	16/10/2015	(18)	(180)	64 800*
Long	USD	Vodafone Group Plc.	Put	33.000	16/10/2015	14	2 282	–
Short	USD	Williams Partners LP	Call	40.000	16/10/2015	(9)	(189)	36 000*
Short	USD	Williams Partners LP	Call	65.000	16/10/2015	(4)	(80)	26 000*
Short	USD	Williams Partners LP	Call	42.500	18/12/2015	(30)	(1 200)	127 500*
Long	USD	Williams Partners LP	Put	55.000	16/10/2015	3	1 095	–
Short	USD	WR Grace & Co.	Call	100.000	18/12/2015	(19)	(2 755)	190 000*
Short	USD	WR Grace & Co.	Call	97.500	18/12/2015	(1)	(243)	9 750*
Long	USD	WR Grace & Co.	Put	90.000	18/12/2015	1	345	–
Long	USD	WR Grace & Co.	Put	87.500	18/12/2015	15	4 650	–
Short	USD	Yahoo!, Inc.	Call	23.000	20/11/2015	(10)	(6 250)	23 000*
Short	USD	Zoetis, Inc.	Call	46.000	16/10/2015	(17)	(612)	78 200*
Long	USD	Zoetis, Inc.	Put	42.000	16/10/2015	16	3 520	–
Total Options							117 666	9 539 558

* The commitment on short call positions is unlimited.

JPMorgan Chase Bank NA and Merrill Lynch Professional Clearing are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 9.21% of the NAV.

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

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Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund entered into contracts for difference swaps with four counterparties (Bank of America N.A., Goldman Sachs International, JPMorgan Chase Bank NA and Merrill Lynch International Ltd.) with the following details:

1) Bank of America N.A.

Commitment of USD 20 778 for the short portfolio composed of 1 equity
Commitment of USD 323 057 for the long portfolio composed of 6 equities

Market value of USD (53 958) detailed as follows:

- unrealised depreciation of short portfolio: USD (882)
- unrealised depreciation of long portfolio: USD (62 398)
- realised result: USD 9 322 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
Chemicals	Equity	Long	190	190
Diversified Financial Services	Equity	Long	122 067	2 314
Diversified Financial Services	Equity	Short	20 778	(882)
Internet	Equity	Long	1 786	1 786
Miscellaneous Manufacturing	Equity	Long	52 668	(43 047)
REITS	Equity	Long	146 346	(23 641)
Total			343 835	(63 280)

2) Goldman Sachs International

Commitment of USD 37 984 for the short portfolio composed of 1 equity
Commitment of USD 713 766 for the long portfolio composed of 5 equities

Market value of USD (41 179) detailed as follows:

- unrealised depreciation of short portfolio: USD (710)
- unrealised depreciation of long portfolio: USD (97 161)
- realised result: USD 56 692 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	Equity	Long	153 879	791
Forest Products&Paper	Equity	Long	192 729	(90 147)
Fund - Closed-end Funds	Equity	Long	75 534	(4 743)

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

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Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
REITS	Equity	Long	235 354	9 954
Telecommunications	Equity	Long	56 270	(13 016)
Telecommunications	Equity	Short	37 984	(710)
Total			751 750	(97 871)

3) JPMorgan Chase Bank NA

Commitment of USD 498 976 for the short portfolio composed of 8 equities

Commitment of USD 1 667 970 for the long portfolio composed of 18 equities

Market value of USD (40 030) detailed as follows:

- unrealised appreciation of short portfolio: USD 105 637
- unrealised depreciation of long portfolio: USD (129 557)
- realised result: USD (16 110) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Aerospace/Defense	Equity	Long	353 983	363
Auto Parts&Equipment	Equity	Long	70 384	139
Auto Parts&Equipment	Equity	Short	70 087	1 643
Chemicals (a)	Equity	Long	161	161
Commercial Services	Equity	Short	10 149	1 009
Computers	Equity	Long	69 847	(9 628)
Diversified Financial Services	Equity	Long	2 068	(35)
Diversified Financial Services	Equity	Short	6 835	(156)
Financial	Equity	Long	148 045	452
Internet (a)	Equity	Long	1 518	1 518
Media	Equity	Long	35 400	4 545
Media	Equity	Short	38 377	3 207
Pharmaceuticals (a)	Equity	Long	140 530	(18 359)
Semiconductors	Equity	Long	323 958	(13 944)
Semiconductors	Equity	Short	149 637	16 207
Telecommunications	Equity	Long	395 793	(85 372)
Telecommunications	Equity	Short	223 891	83 727
Transportation	Equity	Long	126 283	(9 397)
Total			2 166 946	(23 920)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

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

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Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

4) Merrill Lynch International Ltd.

Commitment of USD 1 258 684 for the short portfolio composed of 10 equities
Commitment of USD 5 292 611 for the long portfolio composed of 31 equities

Market value of USD (431 109) detailed as follows:

- unrealised appreciation of short portfolio: USD 53 299
- unrealised depreciation of long portfolio: USD (483 038)
- realised result: USD (1 370) 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	Long	561 374	(32 725)
Auto Parts & Equipment	Equity	Long	179 585	1 739
Auto Parts&Equipment	Equity	Long	78 457	(1 839)
Banks	Equity	Short	339 387	(2 672)
Chemicals	Equity	Long	371 090	(301 319)
Commercial Services	Equity	Long	243 572	(87 596)
Computers	Equity	Long	54 918	(1 727)
Diversified Financial Services	Equity	Long	332 244	(1 530)
Diversified Financial Services	Equity	Short	137 729	2 776
Electric (a)	Equity	Long	11 812	(1 599)
Fund - Telecommunications	Equity	Long	404 868	111 667
Healthcare-Services	Equity	Long	162 532	(9 064)
Media	Equity	Long	830 148	(1 860)
Media	Equity	Short	129 992	(118)
Miscellaneous Manufacturing	Equity	Long	129 000	(30 596)
Miscellaneous Manufactur	Equity	Long	305 784	(8 402)
Oil&Gas Services	Equity	Long	270 727	(23 410)
Oil&Gas Services	Equity	Short	212 612	25 503
Oil&Gas	Equity	Long	555 779	(121 824)
Oil&Gas	Equity	Short	147 830	23 170
Savings&Loans	Equity	Long	336 790	23 181
Telecommunications	Equity	Long	463 931	3 866
Telecommunications	Equity	Short	291 134	4 640
Total			6 551 295	(429 739)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

The total market value of the contracts for difference swaps is USD (566 276).

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 400 000	21st Century Oncology, Inc. 144A 11.000% 01/05/2023	USD	1 400 000	1 309 000	0.64
1 155 000	24 Hour Hldg. III LLC 144A 8.000% 01/06/2022	USD	993 044	889 350	0.43
200 000	Accudyne Industries Borrower 144A 7.750% 15/12/2020	USD	179 066	173 500	0.09
725 000	Alphabet Hldg. Co., Inc. FRN 01/11/2017	USD	655 757	705 062	0.34
1 457 000	Altegrity, Inc. (Defaulted) 144A 9.500% 01/07/2019	USD	1 438 879	1 380 507	0.67
200 000	Altice Finco S.A. 144A 7.625% 15/02/2025	USD	200 000	186 500	0.09
450 000	Altice S.A. 144A 7.625% 15/02/2025	USD	450 000	397 406	0.19
1 910 000	Altice S.A. 144A 7.750% 15/05/2022	USD	1 935 453	1 738 100	0.84
535 000	AMAG Pharmaceuticals, Inc. 144A 7.875% 01/09/2023	USD	535 000	512 262	0.25
1 635 000	American Energy-Permian Basin LLC 144A 7.125% 01/11/2020	USD	1 464 500	956 475	0.47
400 000	American Energy-Permian Basin LLC 144A 7.375% 01/11/2021	USD	400 000	232 000	0.11
1 735 000	American Energy-Permian Basin LLC 144A FRN 01/05/2022	USD	1 665 600	433 750	0.21
1 088 476	Annington Finance No 5 Plc. 144A FRN 15/01/2023	GBP	2 121 910	1 929 060	0.94
185 000	Apex Tool Group LLC 144A 7.000% 01/02/2021	USD	170 941	151 700	0.07
3 642 000	Artesyn Embedded Technologies, Inc. 144A 9.750% 15/10/2020	USD	3 629 679	3 642 000	1.77
315 003	Artsonig Pty Ltd. 144A FRN 01/04/2019	USD	310 803	12 600	0.01
1 895 000	Atlas Energy Hldg. Operating Co. LLC 9.250% 15/08/2021	USD	1 967 789	795 900	0.39
800 000	Banco Espirito Santo S.A. FRN 28/11/2023	EUR	770 571	21 521	0.01
380 000	Boparan Finance Plc. 144A 5.500% 15/07/2021	GBP	536 378	503 942	0.25
660 000	BreitBurn Energy Partners LP 7.875% 15/04/2022	USD	573 793	235 950	0.12
145 000	Builders FirstSource, Inc. 144A 10.750% 15/08/2023	USD	149 370	144 819	0.07
1 450 000	Cable One, Inc. 144A 5.750% 15/06/2022	USD	1 450 000	1 428 975	0.69
115 000	Caesars Entertainment Operating Co., Inc. (Defaulted) FRN 15/02/2020	USD	112 135	94 012	0.05
280 000	Caesars Entertainment Operating Co., Inc. (Defaulted) - "Series ***" FRN 15/02/2020	USD	273 543	229 600	0.11
1 290 000	Caesars Entertainment Resort Properties LLC 8.000% 01/10/2020	USD	1 294 146	1 225 500	0.60
585 000	Caesars Entertainment Resort Properties LLC 11.000% 01/10/2021	USD	543 609	530 887	0.26
655 000	Carolina Beverage Group LLC 144A 10.625% 01/08/2018	USD	670 113	655 000	0.32
4 344 000	Choctaw Resort Development Enterprise 144A 7.250% 15/11/2019	USD	4 301 542	4 278 840	2.08
3 150 000	Citgo Hldg., Inc. 144A 10.750% 15/02/2020	USD	3 043 561	3 079 125	1.50
705 000	Co-Operative Bank Plc. FRN 01/07/2025	GBP	1 108 189	1 006 484	0.49
655 000	Cognita Financing Plc. - Reg 7.750% 15/08/2021	GBP	1 022 128	1 007 044	0.49
500 000	CommScope Technologies Finance LLC 144A 6.000% 15/06/2025	USD	500 000	479 690	0.23
465 000	Community Choice Financial, Inc. 10.750% 01/05/2019	USD	448 463	153 450	0.08
1 275 000	Constellis Hldg. LLC 144A 9.750% 15/05/2020	USD	1 263 997	1 160 250	0.56

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 September 30, 2015 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
280 000	CSC Hldg. LLC 5.250% 01/06/2024 (traded in Germany)	USD	215 662	220 850	0.11
510 000	CSC Hldg. LLC 5.250% 01/06/2024 (traded in United States)	USD	412 649	402 262	0.20
790 000	CSI Compressco LP 7.250% 15/08/2022	USD	754 481	643 850	0.31
1 540 000	DaVita HealthCare Partners, Inc. 5.000% 01/05/2025	USD	1 540 000	1 478 400	0.72
243 849	Denver Parent Corp. FRN 15/08/2018	USD	240 674	6 096	0.00
4 520 000	Digicel Group Ltd. 144A 7.125% 01/04/2022	USD	4 296 874	3 898 500	1.89
460 000	Digicel Group Ltd. 144A 8.250% 30/09/2020	USD	448 469	425 500	0.21
200 000	Digicel Ltd. 144A 6.750% 01/03/2023	USD	185 011	180 000	0.09
1 805 000	DJO Finco, Inc. 144A 8.125% 15/06/2021	USD	1 827 434	1 759 875	0.86
2 120 000	DuPont Fabros Technology LP 5.625% 15/06/2023	USD	2 112 629	2 130 600	1.04
355 000	Eletson Hldg. 144A 9.625% 15/01/2022	USD	353 937	321 275	0.16
1 355 000	Ephios Bondco Plc. 144A 6.250% 01/07/2022 (a)	EUR	1 473 048	1 512 518	0.74
1 250 000	Ephios Holdco II Plc. 144A 8.250% 01/07/2023 (a)	EUR	1 372 313	1 360 987	0.66
1 315 000	Equinix, Inc. 5.375% 01/01/2022	USD	1 315 000	1 308 425	0.64
170 000	Frontier Communications Corp. 144A 8.875% 15/09/2020	USD	170 000	166 600	0.08
865 000	Frontier Communications Corp. 144A 10.500% 15/09/2022	USD	865 000	843 375	0.41
1 085 000	Frontier Communications Corp. 144A 11.000% 15/09/2025	USD	1 085 000	1 049 737	0.51
4 085 000	Harland Clarke Hldg. Corp. 144A 9.250% 01/03/2021	USD	4 089 922	3 395 656	1.65
1 235 000	HC2 Hldg., Inc. 144A 11.000% 01/12/2019	USD	1 230 056	1 179 425	0.57
770 000	Hexion, Inc. 6.625% 15/04/2020	USD	723 561	654 500	0.32
170 000	Hexion, Inc. 8.875% 01/02/2018	USD	154 811	136 000	0.07
1 085 000	Horizon Pharma Financing, Inc. 144A 6.625% 01/05/2023	USD	979 212	957 512	0.47
6 474 000	HRG Group, Inc. 7.750% 15/01/2022	USD	6 487 333	6 352 612	3.09
2 015 000	Hunt Cos, Inc. 144A 9.625% 01/03/2021	USD	2 036 586	1 894 100	0.92
6 853 000	Innovation Ventures LLC 144A 9.500% 15/08/2019	USD	6 667 910	7 058 590	3.43
265 000	International Game Technology Plc. 144A 6.500% 15/02/2025	USD	265 000	238 500	0.12
505 000	Intrepid Aviation Group Hldg. LLC 144A 6.875% 15/02/2019	USD	472 080	454 500	0.22
1 470 000	Jac Hldg. Corp. 144A 11.500% 01/10/2019	USD	1 478 949	1 444 275	0.70
940 000	Jefferies Finance LLC 144A 7.500% 15/04/2021	USD	918 181	878 900	0.43
1 280 000	Jo-Ann Stores Hldg., Inc. 144A FRN 15/10/2019	USD	1 244 278	1 024 000	0.50
1 190 000	Jo-Ann Stores LLC 144A 8.125% 15/03/2019	USD	1 191 673	1 100 750	0.54
1 175 000	Jupiter Resources, Inc. 144A 8.500% 01/10/2022	USD	1 093 499	660 937	0.32
1 505 000	Kirk Beauty One GmbH 144A 8.750% 15/07/2023	EUR	1 676 645	1 658 956	0.81
510 000	Kirk Beauty One GmbH - Reg 8.750% 15/07/2023	EUR	568 165	562 171	0.27
2 165 000	Kronos Acquisition Hldg., Inc. 144A 9.000% 15/08/2023	USD	1 945 463	1 937 675	0.94
528 000	Lehman Brothers Hldg., Inc. 0.000% 06/01/2020	USD	20 113	52 800	0.03
50 000	Lehman Brothers Hldg., Inc. 0.000% 14/09/2021	USD	2 972	5 125	0.00
200 000	Lehman Brothers Hldg., Inc. 0.000% 30/01/2023	USD	7 680	20 000	0.01
425 000	Lehman Brothers Hldg., Inc. 0.000% 06/02/2023	USD	19 203	42 500	0.02
800 000	Lehman Brothers Hldg., Inc. 0.000% Perpetual	USD	78 515	80 000	0.04
53 000	Lehman Brothers Hldg., Inc. 1.000% Perpetual	USD	3 279	5 366	0
305 000	Lehman Brothers Hldg., Inc. 1.000% Perpetual	USD	18 664	30 500	0.02

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

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Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
4 000	Lehman Brothers Hldg., Inc. 4.000% Perpetual	USD	257	400	0
7 000	Lehman Brothers Hldg., Inc. 4.500% Perpetual	USD	450	700	0
1 000	Lehman Brothers Hldg., Inc. 4.800% Perpetual	USD	64	100	0
4 000	Lehman Brothers Hldg., Inc. 5.000% 03/08/2014	USD	257	400	0
17 000	Lehman Brothers Hldg., Inc. 5.000% Perpetual	USD	1 090	1 700	0
21 000	Lehman Brothers Hldg., Inc. 5.000% Perpetual	USD	1 351	2 100	0
3 000	Lehman Brothers Hldg., Inc. 5.000% Perpetual	USD	193	300	0
17 000	Lehman Brothers Hldg., Inc. 5.150% Perpetual	USD	1 086	1 700	0
4 000	Lehman Brothers Hldg., Inc. 5.200% Perpetual	USD	255	400	0
1 000	Lehman Brothers Hldg., Inc. 5.250% Perpetual	USD	64	100	0
12 000	Lehman Brothers Hldg., Inc. 5.250% Perpetual	USD	766	1 200	0
72 000	Lehman Brothers Hldg., Inc. 5.250% Perpetual	USD	4 602	7 200	0
13 000	Lehman Brothers Hldg., Inc. 5.375% Perpetual	USD	835	1 300	0
8 000	Lehman Brothers Hldg., Inc. 5.400% Perpetual	USD	512	800	0
19 000	Lehman Brothers Hldg., Inc. 5.400% Perpetual	USD	1 212	1 900	0
12 000	Lehman Brothers Hldg., Inc. 5.450% Perpetual	USD	767	1 200	0
22 000	Lehman Brothers Hldg., Inc. 5.450% Perpetual	USD	1 403	2 200	0
35 000	Lehman Brothers Hldg., Inc. 5.450% Perpetual	USD	2 235	3 500	0
5 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	321	500	0
8 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	512	800	0
13 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	834	1 300	0
40 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	2 566	4 000	0
1 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	64	100	0
177 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	11 292	17 700	0.01
19 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	1 212	1 900	0
12 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	765	1 200	0
131 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	8 377	13 100	0.01
7 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	449	700	0
3 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	192	300	0
14 000	Lehman Brothers Hldg., Inc. 5.500% Perpetual	USD	900	1 400	0
4 000	Lehman Brothers Hldg., Inc. 5.550% Perpetual	USD	256	400	0
49 000	Lehman Brothers Hldg., Inc. 5.550% Perpetual	USD	3 135	4 900	0
6 000	Lehman Brothers Hldg., Inc. 5.550% Perpetual	USD	384	600	0
8 000	Lehman Brothers Hldg., Inc. 5.550% Perpetual	USD	510	800	0
15 000	Lehman Brothers Hldg., Inc. 5.600% Perpetual	USD	959	1 500	0
11 000	Lehman Brothers Hldg., Inc. 5.600% Perpetual	USD	704	1 100	0
4 000	Lehman Brothers Hldg., Inc. 5.600% Perpetual	USD	257	400	0
4 000	Lehman Brothers Hldg., Inc. 5.650% Perpetual	USD	256	400	0
1 000	Lehman Brothers Hldg., Inc. 5.650% Perpetual	USD	64	100	0
73 000	Lehman Brothers Hldg., Inc. 5.700% Perpetual	USD	4 651	7 300	0
28 000	Lehman Brothers Hldg., Inc. 5.700% Perpetual	USD	1 784	2 800	0
28 000	Lehman Brothers Hldg., Inc. 5.700% Perpetual	USD	1 785	2 800	0
6 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	386	600	0

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
58 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	3 710	5 800	0
11 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	701	1 100	0
12 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	767	1 200	0
21 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	1 352	2 100	0
13 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	833	1 300	0
1 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	64	103	0
45 000	Lehman Brothers Hldg., Inc. 5.750% Perpetual	USD	2 875	4 500	0
11 000	Lehman Brothers Hldg., Inc. 5.800% Perpetual	USD	706	1 100	0
13 000	Lehman Brothers Hldg., Inc. 5.850% Perpetual	USD	835	1 300	0
58 000	Lehman Brothers Hldg., Inc. 5.900% Perpetual	USD	3 732	5 800	0
16 000	Lehman Brothers Hldg., Inc. 5.950% Perpetual	USD	1 021	1 600	0
14 000	Lehman Brothers Hldg., Inc. 6.000% Perpetual	USD	893	1 400	0
37 000	Lehman Brothers Hldg., Inc. 6.000% Perpetual	USD	2 365	3 700	0
9 000	Lehman Brothers Hldg., Inc. 6.000% Perpetual	USD	573	900	0
9 000	Lehman Brothers Hldg., Inc. 6.000% Perpetual	USD	572	900	0
50 000	Lehman Brothers Hldg., Inc. 6.000% Perpetual	USD	3 057	5 125	0
56 000	Lehman Brothers Hldg., Inc. 6.000% Perpetual	USD	3 592	5 600	0
50 000	Lehman Brothers Hldg., Inc. 6.500% Perpetual	USD	2 908	5 000	0
28 000	Lehman Brothers Hldg., Inc. 6.500% Perpetual	USD	1 718	2 800	0
1 040 000	Lehman Brothers Hldg., Inc. 6.500% Perpetual	USD	98 593	104 000	0.05
57 000	Lehman Brothers Hldg., Inc. 6.500% Perpetual	USD	3 626	5 843	0
23 000	Lehman Brothers Hldg., Inc. 6.500% Perpetual	USD	1 463	2 300	0
9 000	Lehman Brothers Hldg., Inc. 6.600% Perpetual	USD	542	900	0
49 000	Lehman Brothers Hldg., Inc. 6.625% Perpetual	USD	3 096	5 023	0
53 000	Lehman Brothers Hldg., Inc. 6.750% Perpetual	USD	3 255	5 433	0
9 000	Lehman Brothers Hldg., Inc. 6.750% Perpetual	USD	579	900	0
95 000	Lehman Brothers Hldg., Inc. 6.750% Perpetual	USD	5 769	9 737	0.01
24 000	Lehman Brothers Hldg., Inc. 6.800% Perpetual	USD	1 541	2 460	0
62 000	Lehman Brothers Hldg., Inc. 6.850% Perpetual	USD	3 946	6 355	0
3 000	Lehman Brothers Hldg., Inc. 6.850% Perpetual	USD	192	300	0
17 000	Lehman Brothers Hldg., Inc. 7.000% Perpetual	USD	1 028	1 743	0
50 000	Lehman Brothers Hldg., Inc. 7.000% Perpetual	USD	2 932	5 125	0
60 000	Lehman Brothers Hldg., Inc. 7.000% Perpetual	USD	3 641	6 150	0
21 000	Lehman Brothers Hldg., Inc. 7.000% Perpetual	USD	1 331	2 153	0
6 000	Lehman Brothers Hldg., Inc. 7.000% Perpetual	USD	379	615	0
3 000	Lehman Brothers Hldg., Inc. 7.000% Perpetual	USD	189	308	0
44 000	Lehman Brothers Hldg., Inc. 7.100% Perpetual	USD	2 810	4 400	0
65 000	Lehman Brothers Hldg., Inc. 7.350% 06/05/2038	USD	3 945	6 663	0
4 000	Lehman Brothers Hldg., Inc. 9.550% Perpetual (a)	USD	279	290	0
2 000	Lehman Brothers Hldg., Inc. 10.000% Perpetual (a)	USD	135	145	0
57 000	Lehman Brothers Hldg., Inc. 21.500% Perpetual (a)	USD	4 567	4 133	0
5 000	Lehman Brothers Hldg., Inc. FRN Perpetual	USD	299	500	0

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

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
2 000	Lehman Brothers Hldg., Inc. FRN Perpetual	USD	129	200	0
11 000	Lehman Brothers Hldg., Inc. FRN Perpetual	USD	699	1 100	0
60 000	Lehman Brothers Hldg., Inc. FRN Perpetual	USD	3 640	6 000	0
340 000	Lehman Brothers Hldg., Inc. FRN Perpetual	USD	13 042	34 850	0.02
1 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% 15/08/2010	USD	45	100	0
267 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% 21/12/2010	USD	9 095	26 700	0.01
1 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	54	100	0
49 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	2 737	4 900	0
9 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	440	900	0
8 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	465	800	0
115 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	9 550	8 338	0
93 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	10 345	9 068	0.01
8 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	559	800	0
5 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	414	381	0
57 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	4 383	4 133	0
57 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	5 282	4 133	0
63 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	5 799	4 568	0
6 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	277	600	0
12 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	956	870	0
25 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual (a)	USD	1 961	1 594	0
31 000	Lehman Brothers Hldg., Inc. (Defaulted) 0.000% Perpetual	USD	2 031	3 100	0
2 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 30/12/2016	USD	105	200	0
4 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN Perpetual	USD	245	405	0
575 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 15/11/2008 (a)	USD	21 249	40 250	0.02
50 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 01/08/2015	USD	3 023	5 125	0
121 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 30/12/2016	USD	7 161	12 402	0.01
2 500 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 30/12/2016	USD	250 376	253 125	0.12
520 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 30/12/2016	USD	51 034	52 000	0.03
530 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 29/06/2022	USD	33 055	53 000	0.03
45 000	Lehman Brothers Hldg., Inc. Escrow 0.000% 06/03/2023	USD	2 776	4 500	0
2 481 000	Lehman Brothers Hldg., Inc. Escrow 0.250% 08/05/2010 (a)	USD	0	179 872	0.09
54 000	Lehman Brothers Hldg., Inc. Escrow 4.700% Perpetual	USD	1 772	5 400	0
80 000	Lehman Brothers Hldg., Inc. Escrow 5.000% Perpetual	USD	3 633	8 000	0
74 000	Lehman Brothers Hldg., Inc. Escrow 5.000% Perpetual	USD	3 647	7 400	0
150 000	Lehman Brothers Hldg., Inc. Escrow 5.000% Perpetual	USD	8 467	15 000	0.01
73 000	Lehman Brothers Hldg., Inc. Escrow 5.100% Perpetual	USD	3 733	7 300	0
59 000	Lehman Brothers Hldg., Inc. Escrow 5.350% Perpetual	USD	2 875	5 900	0
72 000	Lehman Brothers Hldg., Inc. Escrow 5.350% Perpetual	USD	3 405	7 200	0
235 000	Lehman Brothers Hldg., Inc. Escrow 5.350% Perpetual	USD	10 899	23 500	0.01
236 000	Lehman Brothers Hldg., Inc. Escrow 5.450% Perpetual	USD	11 280	23 600	0.01
236 000	Lehman Brothers Hldg., Inc. Escrow 5.550% Perpetual	USD	11 225	23 600	0.01
200 000	Lehman Brothers Hldg., Inc. Escrow 5.600% Perpetual	USD	8 980	20 000	0.01
62 000	Lehman Brothers Hldg., Inc. Escrow 5.625% Perpetual	USD	2 912	6 200	0

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

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
69 000	Lehman Brothers Hldg., Inc. Escrow 5.650% Perpetual	USD	3 186	6 900	0
94 000	Lehman Brothers Hldg., Inc. Escrow 5.700% Perpetual	USD	4 549	9 400	0.01
221 000	Lehman Brothers Hldg., Inc. Escrow 5.750% 14/09/2029	USD	9 896	22 100	0.01
203 000	Lehman Brothers Hldg., Inc. Escrow 5.750% Perpetual	USD	9 097	20 300	0.01
96 000	Lehman Brothers Hldg., Inc. Escrow 5.900% Perpetual	USD	4 443	9 600	0.01
59 000	Lehman Brothers Hldg., Inc. Escrow 6.000% Perpetual	USD	2 859	5 900	0
68 000	Lehman Brothers Hldg., Inc. Escrow 6.000% Perpetual	USD	3 056	6 800	0
737 000	Lehman Brothers Hldg., Inc. Escrow 6.000% Perpetual	USD	31 392	73 700	0.04
76 000	Lehman Brothers Hldg., Inc. Escrow 6.050% Perpetual	USD	3 739	7 600	0
98 000	Lehman Brothers Hldg., Inc. Escrow 6.150% Perpetual	USD	4 902	9 800	0.01
168 000	Lehman Brothers Hldg., Inc. Escrow 6.500% Perpetual	USD	9 375	16 800	0.01
1 355 730	Lehman Brothers Hldg., Inc. Escrow FRN 15/08/2010	USD	83 615	137 268	0.07
109 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/02/2013 (a)	USD	10 698	7 903	0
293 000	Lehman Brothers Hldg., Inc. Escrow FRN 29/05/2015	USD	18 376	29 300	0.01
50 000	Lehman Brothers Hldg., Inc. Escrow FRN 07/12/2016	USD	2 272	5 000	0
900 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	40 457	91 125	0.05
1 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	51	100	0.00
548 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	23 120	55 485	0.03
790 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	77 533	79 000	0.04
100 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016 (a)	USD	9 814	6 750	0.00
350 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016 (a)	USD	34 350	25 375	0.01
200 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	19 629	20 000	0.01
300 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016 (a)	USD	29 443	21 375	0.01
650 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016 (a)	USD	63 793	46 312	0.02
70 000	Lehman Brothers Hldg., Inc. Escrow FRN 22/11/2019	USD	3 140	7 000	0.00
240 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2019	USD	14 730	24 000	0.01
75 000	Lehman Brothers Hldg., Inc. Escrow FRN 24/02/2020	USD	3 370	7 500	0.00
60 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/07/2020	USD	3 631	6 150	0.00
70 000	Lehman Brothers Hldg., Inc. Escrow FRN 17/05/2021	USD	4 282	7 000	0.00
70 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/04/2022	USD	3 153	7 000	0.00
120 000	Lehman Brothers Hldg., Inc. Escrow FRN 17/10/2022	USD	7 357	12 000	0.01
425 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/02/2023	USD	19 048	42 500	0.02
366 000	Lehman Brothers Hldg., Inc. Escrow FRN 26/06/2023	USD	21 642	36 600	0.02
1 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	64	100	0.00
7 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	447	700	0.00
704 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	44 167	70 400	0.04
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	2 954	6 663	0.00
78 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	3 679	7 995	0.00
403 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	18 153	41 307	0.02
70 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	4 306	7 000	0.00
50 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	2 971	5 063	0.00
134 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	8 564	13 400	0.01
75 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	3 421	7 500	0.00

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

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
41 000	Lehman Brothers Hldg., Inc. Escrow (Defaulted) FRN 28/03/2012 (a)	USD	3 169	2 973	0.00
92 000	Lehman Brothers Hldg., Inc. Escrow (Defaulted) FRN 31/03/2013 (a)	USD	5 523	6 670	0.00
101 000	Lehman Brothers Hldg., Inc. Escrow (Defaulted) FRN 30/12/2016 (a)	USD	4 602	7 070	0.00
87 000	Lehman Brothers Hldg., Inc. Escrow (Defaulted) FRN Perpetual (a)	USD	8 135	8 483	0.00
2 300 000	Level 3 Communications, Inc. 5.750% 01/12/2022	USD	2 300 000	2 256 875	1.10
580 000	Lonestar Resources America, Inc. 144A 8.750% 15/04/2019	USD	583 250	379 900	0.19
1 660 000	LTF Merger Sub, Inc. 144A 8.500% 15/06/2023	USD	1 655 800	1 568 700	0.76
1 745 000	Memorial Resource Development Corp. 5.875% 01/07/2022	USD	1 745 000	1 587 950	0.77
615 000	Midstates Petroleum Co., Inc. 144A 10.000% 01/06/2020	USD	623 684	445 875	0.22
2 390 000	NANA Development Corp. 144A 9.500% 15/03/2019	USD	2 334 606	2 127 100	1.03
885 000	Natural Resource Partners LP 9.125% 01/10/2018	USD	890 650	619 500	0.30
2 645 000	Neptune Finco Corp. 144A 10.875% 15/10/2025	USD	2 647 000	2 671 450	1.30
3 667 000	NeuStar, Inc. 4.500% 15/01/2023	USD	3 265 558	3 080 280	1.50
1 386 537	New Cotai LLC 144A FRN 01/05/2019	USD	1 411 186	1 130 028	0.55
170 000	Northern Oil and Gas, Inc. 8.000% 01/06/2020	USD	147 550	126 437	0.06
370 000	Northern Oil and Gas, Inc. - "Series *" 8.000% 01/06/2020	USD	352 867	275 187	0.13
1 050 000	Numericable-SFR SAS 144A 6.000% 15/05/2022	USD	1 050 000	1 011 937	0.49
1 600 000	ONEOK, Inc. 7.500% 01/09/2023	USD	1 611 934	1 540 992	0.75
4 035 000	Outerwall, Inc. 5.875% 15/06/2021	USD	3 683 716	3 777 769	1.84
954 139	Peterborough Progress Health Plc. 5.581% 02/10/2042	GBP	1 435 747	1 457 465	0.71
1 345 000	Premier Foods Finance Plc. 144A 6.500% 15/03/2021	GBP	1 970 233	1 817 347	0.88
1 090 000	PriSo Acquisition Corp. 144A 9.000% 15/05/2023	USD	1 086 550	1 057 300	0.51
1 825 000	Rapid Hldg. GmbH - Reg 6.625% 15/11/2020	EUR	1 982 954	1 955 669	0.95
660 000	Rite Aid Corp. 144A 6.125% 01/04/2023	USD	660 000	655 050	0.32
2 560 000	Sinclair Television Group, Inc. 144A 5.625% 01/08/2024	USD	2 533 869	2 326 400	1.13
2 300 000	Spanish Broadcasting System, Inc. 144A 12.500% 15/04/2017	USD	2 437 186	2 346 000	1.14
1 450 000	Speedy Cash Intermediate Hldg. Corp. 144A 10.750% 15/05/2018	USD	1 459 004	1 145 500	0.56
2 960 000	Sprint Corp. 7.125% 15/06/2024	USD	2 896 038	2 278 016	1.11
100 000	Sprint Corp. 7.875% 15/09/2023	USD	105 334	80 937	0.04
390 000	Titan International, Inc. 6.875% 01/10/2020	USD	345 801	326 869	0.16
4 785 000	Transworld Systems, Inc. 144A 9.500% 15/08/2021	USD	4 408 012	2 536 050	1.23
7 035 000	Visant Corp. 10.000% 01/10/2017	USD	6 398 200	5 751 112	2.79
2 765 000	VIVUS, Inc. 144A 4.500% 01/05/2020	USD	2 057 096	1 824 900	0.89
390 000	Warren Resources, Inc. 9.000% 01/08/2022	USD	385 377	85 800	0.04
975 000	WFS Global Hldg. SAS 144A 9.500% 15/07/2022 (a)	EUR	1 104 578	1 099 227	0.53
330 000	Whiting Petroleum Corp. 5.750% 15/03/2021	USD	308 732	285 615	0.14
	Total Bonds		146 939 735	133 080 583	64.61

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

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares					
1 300	Allergan Plc. - A - Pref	USD	1 310 400	1 226 498	0.60
5 955	American Airlines Group, Inc.	USD	287 596	231 233	0.11
8 749	American Capital Ltd.	USD	132 680	106 388	0.05
14 023	Cheniere Energy, Inc.	USD	549 832	677 311	0.33
12 851	Delta Air Lines, Inc.	USD	572 110	576 624	0.28
41 387	Deutsche Pfandbriefbank AG	EUR	515 240	480 461	0.23
22 454	E*TRADE Financial Corp.	USD	481 909	591 214	0.29
19 400	Federal National Mortgage Association - O - Pref	USD	330 093	171 690	0.08
78 150	Federal National Mortgage Association - P - Pref	USD	649 932	285 247	0.14
38 978	General Motors Co.	USD	1 348 731	1 170 120	0.57
31 910	Hoegh LNG Hldg. Ltd.	NOK	427 712	430 205	0.21
8 200	Horizon Pharma Plc.	USD	211 304	162 524	0.08
35 395	InterXion Hldg. NV	USD	926 801	958 497	0.47
1 713	Liberty Global Plc. LiLAC - A	USD	60 530	57 711	0.03
1 466	Liberty Global Plc. LiLAC - C	USD	60 024	50 196	0.02
34 270	Liberty Global Plc. - A	USD	1 443 729	1 471 554	0.72
29 336	Liberty Global Plc. - C	USD	1 178 228	1 203 363	0.58
39 029	MGM Resorts International	USD	898 220	720 085	0.35
464 852	Premier Foods Plc.	GBP	268 053	225 323	0.11
39 218	ProSiebenSat.1 Media AG - Reg	EUR	1 636 916	1 919 187	0.93
685 970	Quindell Plc.	GBP	1 078 857	1 054 659	0.51
17 871	Sanderson Farms, Inc.	USD	1 441 287	1 225 414	0.60
27 961	Sinclair Broadcast Group, Inc. - A	USD	821 662	707 972	0.34
76 348	StealthGas, Inc.	USD	670 294	342 802	0.17
30 303	Telecity Group Plc.	GBP	514 447	499 408	0.24
150 538	Tetragon Financial Group Ltd.	USD	1 593 280	1 452 692	0.71
6 115	Time Warner Cable, Inc.	USD	839 599	1 096 848	0.53
24 738	Whiting Petroleum Corp.	USD	702 819	377 749	0.18
29 346	Zayo Group Hldg., Inc.	USD	802 980	744 215	0.36
	Total Shares		21 755 265	20 217 190	9.82
Other transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 970 000	Buckeye Tobacco Settlement Financing Authority - A2 5.875% 01/06/2047	USD	1 581 639	1 624 974	0.79
575 000	Golden State Tobacco Securitization Corp. - A1 5.125% 01/06/2047	USD	410 351	472 001	0.23
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1 991 990	2 096 975	1.02
	Total Investments		170 686 990	155 394 748	75.45

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Telecommunications	10.76	United States	57.69
Media	6.91	United Kingdom	7.49
Oil & Gas	5.18	Germany	3.19
Retail	4.79	Bermuda	2.19
Commercial Services	3.93	Luxembourg	1.21
Holding Companies-Divers	3.90	France	1.02
Beverages	3.75	Guernsey	0.71
Healthcare-Services	3.47	Ireland	0.60
Diversified Financial Services	3.10	Netherlands	0.47
Advertising	2.79	Canada	0.32
Entertainment	2.75	Norway	0.21
Electrical Components & Equipment	2.72	Greece	0.17
Real Estate	1.86	Liberia	0.16
Food	1.84	Australia	0.01
REITS	1.68	Portugal	0.01
Pharmaceuticals	1.57		75.45
Lodging	1.37		
Leisure Time	1.19		
Transportation	1.07		
Engineering & Construction	1.03		
Municipal	1.02		
Household Products/Wares	0.94		
Healthcare-Products	0.86		
Investment Companies	0.77		
Pipelines	0.75		
Banks	0.73		
Miscellaneous Manufacturing	0.70		
Airlines	0.61		
Auto Manufacturers	0.57		
Internet	0.51		
Software	0.47		
Chemicals	0.39		
Oil & Gas Services	0.31		
Coal	0.30		
Biotechnology	0.25		
Sovereign	0.22		
Auto Parts & Equipment	0.16		
Aerospace/Defense	0.09		
Building Materials	0.07		
Hand/Machine Tools	0.07		
	75.45		

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	11 501 000	USD	12 806 891	20/10/2015	State Street Bank and Trust Co.	34 521
GBP	2 263 000	USD	3 451 755	20/10/2015	State Street Bank and Trust Co.	(24 178)
NOK	3 188 000	USD	395 099	20/10/2015	State Street Bank and Trust Co.	(21 469)
USD	23 259 825	EUR	21 143 000	20/10/2015	State Street Bank and Trust Co.	(347 338)
USD	7 725 157	GBP	5 019 000	20/10/2015	State Street Bank and Trust Co.	123 297
USD	416 101	NOK	3 233 000	20/10/2015	State Street Bank and Trust Co.	37 197
EUR	164 645 812	USD	184 306 168	30/10/2015	State Street Bank and Trust Co.	(443 175)
GBP	2 564 262	USD	3 908 577	30/10/2015	State Street Bank and Trust Co.	(24 874)
USD	5 462 110	EUR	4 898 154	30/10/2015	State Street Bank and Trust Co.	(7 748)
USD	111 457	GBP	73 195	30/10/2015	State Street Bank and Trust Co.	599
USD	5 546 782	GBP	3 562 000	20/01/2016	State Street Bank and Trust Co.	153 264
USD	513 526	NOK	4 188 000	20/01/2016	State Street Bank and Trust Co.	23 325
Total forward foreign exchange contracts						(496 579)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	Horizon Pharma Plc.	Call	37.000	20/11/2015	(82)	(1 025)	303 400*
Short	USD	Michael Kors Hldg. Ltd.	Call	60.000	20/11/2015	(695)	(3 475)	4 170 000*
Long	USD	Michael Kors Hldg. Ltd.	Call	50.000	20/11/2015	695	37 530	–
Short	USD	SPDR S&P 500 ETF	Put	183.000	20/11/2015	(973)	(335 685)	17 805 900
Long	USD	SPDR S&P 500 ETF	Put	190.000	20/11/2015	973	546 826	–
Total Options							244 171	22 279 300

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to these options.

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD	
Credit default swaps							
(20 540 000)	Markit CDX North America High Yield Index 24v1	Fixed 5%	USD	23/06/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(582 432)	20 540 000
Total Credit default swaps						(582 432)	20 540 000

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 1.61% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
20 000 000	World Bank Discount Notes 0.000% 13/10/2015	USD	19 999 600	19 999 800	7.99
19 000 000	World Bank Discount Notes 0.000% 27/10/2015	USD	18 999 177	18 999 582	7.59
25 000 000	World Bank Discount Notes 0.000% 19/11/2015	USD	24 995 406	24 997 800	9.99
20 000 000	World Bank Discount Notes 0.000% 02/12/2015	USD	19 995 178	19 996 220	7.99
24 000 000	World Bank Discount Notes 0.000% 08/12/2015	USD	23 993 653	23 995 008	9.59
25 000 000	World Bank Discount Notes 0.000% 07/01/2016	USD	24 990 472	24 991 150	9.99
Total Bonds			132 973 486	132 979 560	53.14
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 325	1 367	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 382	1 434	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 401	1 453	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 394	1 436	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 431	1 462	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 447	1 483	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 380	8 635	0.00
Total Investments			132 981 866	132 988 195	53.14

Industrial classification of investments	
(as a percentage of net assets as at September 30, 2015)	%
Sovereign	53.14
	53.14

Geographical classification of investments	
(as a percentage of net assets as at September 30, 2015)	%
United States	53.14
	53.14

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts						
EUR	222 533 460	USD	249 102 602	30/10/2015	State Street Bank and Trust Co.	(595 412)
GBP	2 286 993	USD	3 485 948	30/10/2015	State Street Bank and Trust Co.	(22 184)
USD	3 634 428	EUR	3 259 173	30/10/2015	State Street Bank and Trust Co.	(5 151)
USD	98 396	GBP	64 618	30/10/2015	State Street Bank and Trust Co.	529
Total forward foreign exchange contracts						(622 218)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps						
2 099 575 0.2%	MLI Winton Underlying Basket composed of: ¹	USD	31/12/2050	Merrill Lynch International Ltd.	(6 045 874)	–

¹ Cash is a part of underlying basket of this Total Return Swap.

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold
Futures contracts						
Currency	USD	Australian Dollar	Chicago Mercantile Exchange	14/12/2015	–	220
Currency	USD	Canadian Dollar	Chicago Mercantile Exchange	15/12/2015	–	224
Currency	USD	Euro	Chicago Mercantile Exchange	14/12/2015	–	196
Currency	USD	Japanese Yen	Chicago Mercantile Exchange	14/12/2015	–	73
Currency	USD	Mexican Peso	Chicago Mercantile Exchange	14/12/2015	52	–
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	14/12/2015	–	29
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	14/12/2015	10	–
Currency	USD	Swiss Franc	Chicago Mercantile Exchange	14/12/2015	–	75
Currency	USD	US Dollar	ICE Futures US Currencies	14/12/2015	5	–
Index	EUR	Amsterdam Index	NYSE Liffe Amsterdam	16/10/2015	–	2
Index	EUR	CAC 40 10 Euro Index	Euronext Paris	16/10/2015	–	8
Index	EUR	DAX Index	Eurex Deutschland	18/12/2015	–	12
Index	USD	DJIA Mini Index	Chicago Board of Trade	18/12/2015	–	8
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	18/12/2015	–	66
Index	GBP	FTSE 100 Index	ICE Futures Europe	18/12/2015	–	20
Index	USD	FTSE China Index	Singapore Exchange (was SIMEX)	29/10/2015	9	–
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	17/12/2015	–	19
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	29/10/2015	–	30
Index	HKD	H-Shares Index	Hong Kong Futures Exchange	29/10/2015	–	30
Index	USD	MSCI Emerging Markets Mini Index	OMX Nordic Exchange Stockholm	18/12/2015	–	58
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	29/10/2015	–	14
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	29/10/2015	–	12
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	3	–
Index	JPY	Nikkei 225 Index	Osaka Exchange	10/12/2015	–	1
Index	SEK	OMX 30 Index	ICE Futures US Indices	16/10/2015	–	23
Index	USD	Russell 2000 Mini Index	OMX Nordic Exchange Stockholm	18/12/2015	–	39
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	14
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	2
Index	CAD	S&P TSX 60 Index	Montreal Exchange	17/12/2015	–	3

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold
Futures contracts (cont.)						
Index	USD	SGX CNX Nifty Index	Singapore Exchange (was SIMEX)	29/10/2015	–	50
Index	AUD	SPI 200 Index	Australian Stock Exchange	17/12/2015	–	13
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2015	55	–
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2015	30	–
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	14/12/2015	70	–
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	21/12/2015	115	–
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	31/12/2015	417	–
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	14/12/2015	45	–
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	14/03/2016	47	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/12/2016	254	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/12/2017	273	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/06/2016	243	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/06/2017	262	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	281	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	13/03/2017	258	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	277	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/09/2016	248	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/09/2017	266	–
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	281	–
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	14/12/2015	2	–
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	14/03/2016	4	–
Interest rate	JPY	3 Month Euroyen	Tokyo Financial Exchange	19/12/2016	31	–
Interest rate	JPY	3 Month Euroyen	Tokyo Financial Exchange	13/06/2016	20	–
Interest rate	JPY	3 Month Euroyen	Tokyo Financial Exchange	14/03/2016	17	–
Interest rate	JPY	3 Month Euroyen	Tokyo Financial Exchange	16/09/2016	24	–
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	16/12/2015	30	–
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	16/03/2016	22	–
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2015	124	–
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	31/12/2015	414	–
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	10/12/2015	80	–
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	09/06/2016	56	–
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	10/03/2016	85	–
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/09/2016	47	–

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold
Futures contracts (cont.)						
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	19/12/2016	416	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	18/12/2017	403	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	17/12/2018	66	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	13/06/2016	358	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	19/06/2017	407	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	18/06/2018	398	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	13/03/2017	409	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	19/03/2018	399	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	19/09/2016	425	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	18/09/2017	406	–
Interest rate	USD	90 Day Euro	Chicago Mercantile Exchange	17/09/2018	397	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/12/2016	223	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/12/2017	217	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/06/2016	221	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/06/2017	221	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	215	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	15/03/2017	222	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	213	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/09/2016	221	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/09/2017	217	–
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	216	–
Interest rate	EUR	Euro BTP	Eurex Deutschland	08/12/2015	35	–
Interest rate	EUR	Euro OAT	Eurex Deutschland	08/12/2015	36	–
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	08/12/2015	520	–
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/12/2015	228	–
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	08/12/2015	1	–
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	08/12/2015	632	–
Interest rate	GBP	Long Gilt	ICE Futures Europe	29/12/2015	69	–
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/12/2015	35	–
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	21/12/2015	23	–

Purchase		Sale		Maturity date
Forward foreign exchange contracts				
BRL	25 012 485	USD	7 000 000	02/10/2015
USD	7 000 000	BRL	27 950 288	02/10/2015
CLP	622 780 000	USD	900 000	30/10/2015
CNY	66 393 937	USD	10 700 000	30/10/2015
IDR	25 821 600 000	USD	1 800 000	30/10/2015
INR	551 139 688	USD	8 400 000	30/10/2015
KRW	355 950 000	USD	300 000	30/10/2015
MYR	5 970 250	USD	1 400 000	30/10/2015
PHP	69 919 000	USD	1 500 000	30/10/2015
RUB	46 908 500	USD	700 000	30/10/2015
TWD	3 300 000	USD	100 000	30/10/2015

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date
Forward foreign exchange contracts (cont.)				
USD	10 700 000	CNY	65 783 860	30/10/2015
USD	200 000	IDR	2 989 500 000	30/10/2015
USD	900 000	INR	60 134 000	30/10/2015
USD	2 400 000	KRW	2 834 340 000	30/10/2015
USD	2 100 000	TWD	68 507 000	30/10/2015
BRL	24 109 155	USD	5 900 000	04/11/2015
USD	1 400 000	BRL	5 714 350	04/11/2015
USD	1 900 000	KRW	2 220 569 000	25/11/2015
CNY	61 182 560	USD	9 900 000	27/11/2015
IDR	17 790 000 000	USD	1 200 000	27/11/2015
INR	471 706 125	USD	7 100 000	27/11/2015
USD	9 900 000	CNY	63 563 475	27/11/2015
USD	700 000	INR	47 171 000	27/11/2015
USD	1 800 000	TWD	58 637 000	27/11/2015
AUD	3 000 000	NZD	3 344 135	16/12/2015
EUR	1 200 000	HUF	377 648 580	16/12/2015
EUR	9 600 000	NOK	89 252 938	16/12/2015
EUR	600 000	PLN	2 547 348	16/12/2015
EUR	9 000 000	SEK	84 691 658	16/12/2015
HUF	1 064 749 380	EUR	3 400 000	16/12/2015
ILS	391 662	USD	100 000	16/12/2015
NOK	13 206 354	EUR	1 400 000	16/12/2015
NOK	2 000 000	SEK	1 982 014	16/12/2015
NZD	442 666	AUD	400 000	16/12/2015
PLN	28 806 568	EUR	6 800 000	16/12/2015
SEK	18 721 275	EUR	2 000 000	16/12/2015
SEK	24 199 659	NOK	24 000 000	16/12/2015
SGD	282 657	USD	200 000	16/12/2015
TRY	20 567 912	USD	6 600 000	16/12/2015
USD	1 200 000	ILS	4 709 739	16/12/2015
USD	3 900 000	SGD	5 558 853	16/12/2015
USD	700 000	TRY	2 180 860	16/12/2015
USD	900 000	ZAR	12 623 322	17/12/2015
ZAR	5 616 879	USD	400 000	17/12/2015
CNY	56 173 600	USD	9 100 000	23/12/2015
INR	300 292 000	USD	4 500 000	23/12/2015
USD	9 100 000	CNY	58 891 672	23/12/2015
CNY	64 866 640	USD	10 500 000	29/01/2016
USD	5 800 000	CNY	37 847 626	29/01/2016
CNY	28 084 300	USD	4 300 000	26/02/2016
USD	800 000	CNY	5 208 675	26/02/2016
CNY	23 474 400	USD	3 600 000	31/03/2016
USD	800 000	CNY	5 178 125	31/03/2016
Total return swaps				(6 045 874)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 1.82% of the NAV.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
118 080	Akorn, Inc.	USD	5 496 524	3 365 870	3.50
154 600	Ally Financial, Inc.	USD	3 244 016	3 150 748	3.27
125 428	Avolon Hldg. Ltd.	USD	3 702 529	3 818 028	3.97
120 302	Bob Evans Farms, Inc.	USD	5 830 746	5 215 092	5.42
303 329	Brookdale Senior Living, Inc.	USD	9 973 857	6 964 434	7.24
64 200	Cablevision Systems Corp. - A	USD	2 105 664	2 084 574	2.17
193 898	Ethan Allen Interiors, Inc.	USD	5 425 348	5 120 846	5.32
184 915	Hudson's Bay Co.	CAD	4 075 234	3 114 329	3.24
22 644	Integrated Silicon Solution, Inc.	USD	504 728	486 620	0.50
47 300	Solera Holdings, Inc.	USD	2 641 985	2 554 200	2.65
12 400	StanCorp Financial Group, Inc.	USD	1 405 441	1 416 080	1.47
275 030	SunEdison, Inc.	USD	5 436 011	1 974 715	2.05
554 200	Viavi Solutions, Inc.	USD	3 140 644	2 976 054	3.09
150 700	Vivint Solar, Inc.	USD	2 373 111	1 579 336	1.64
Total Shares			55 355 838	43 820 926	45.53
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	United States Treasury Bill 0.000% 22/10/2015	USD	5 000 000	5 000 050	5.19
10 000 000	United States Treasury Bill 0.000% 27/11/2015	USD	9 999 763	10 000 160	10.39
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			14 999 763	15 000 210	15.58
Total Investments			70 355 601	58 821 136	61.11
Industrial classification of investments (as a percentage of net assets as at September 30, 2015)					
Sovereign	15.58				
Retail	8.66				
Diversified Financial Services	7.24				
Healthcare-Services	7.24				
Home Furnishings	5.32				
Energy-Alternate Sources	3.69				
Pharmaceuticals	3.50				
Telecommunications	3.09				
Software	2.65				
Media	2.17				
Insurance	1.47				
Semiconductors	0.50				
		61.11			
Geographical classification of investments (as a percentage of net assets as at September 30, 2015)					
		United States	53.90		
		Ireland	3.97		
		Canada	3.24		
		61.11			

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	320 000	USD	359 776	26/10/2015	State Street Bank and Trust Co.	(2 448)
USD	3 180 653	CAD	4 250 000	26/10/2015	State Street Bank and Trust Co.	11 048
USD	869 026	GBP	570 000	26/10/2015	State Street Bank and Trust Co.	5 717
USD	417 732	JPY	50 000 000	26/10/2015	State Street Bank and Trust Co.	131
EUR	14 529 444	USD	16 264 405	30/10/2015	State Street Bank and Trust Co.	(39 109)
GBP	20 436 619	USD	31 150 516	30/10/2015	State Street Bank and Trust Co.	(198 238)
USD	1 013 057	EUR	902 090	30/10/2015	State Street Bank and Trust Co.	5 677
USD	3 040 653	GBP	2 000 057	30/10/2015	State Street Bank and Trust Co.	11 467
Total forward foreign exchange contracts						(205 755)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Bob Evans Farms, Inc.	Call	55.000	18/12/2015	128 600	41 795	–
Long	USD	QUALCOMM, Inc.	Put	62.500	15/01/2016	22 500	220 907	–
Short	USD	QUALCOMM, Inc.	Put	55.000	15/01/2016	(22 500)	(97 617)	1 237 500
Long	USD	Russell 2000 Index	Put	1 170.000	31/12/2015	4 400	405 273	–
Long	USD	Russell 2000 Index	Put	1 150.000	31/12/2015	8 500	677 323	–
Long	USD	S&P 500 E-Mini Index	Put	2 000.000	31/12/2015	5 750	712 139	–
Short	USD	S&P 500 E-Mini Index	Put	1 800.000	31/12/2015	(5 750)	(269 472)	10 350 000
Long	USD	Viavi Solutions, Inc.	Call	7.000	15/01/2016	758 400	49 637	–
Total Options							1 739 985	11 587 500

Barclays Bank Plc. is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 8.43% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund entered into contracts for difference swaps with five counterparties (Bank of America N.A., Barclays Bank Plc., Credit Suisse Securities (Europe) Limited, Citibank NA and SEB AG.) with the following details:

1) Bank of America N.A.

Commitment of USD 5 506 360 for the short portfolio composed of 8 equities

Commitment of USD 16 777 185 for the long portfolio composed of 6 equities

Market value of USD 1 610 447 detailed as follows:

- unrealised appreciation of short portfolio: USD 464 846
- unrealised appreciation of long portfolio: USD 363 645
- realised result: USD 781 956 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 – Castlerigg Equity Event and Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	970 582	324 381
Communications	Equity	Long	3 068 408	640 723
Consumer, Cyclical	Equity	Long	3 629 170	(1 090)
Consumer, Non-cyclical	Equity	Long	3 911 042	(68 404)
Consumer, Non-cyclical	Equity	Short	4 397 329	154 792
Financial	Equity	Long	3 945 013	(154 837)
Technology	Equity	Long	2 223 552	(52 747)
Technology	Equity	Short	138 449	(14 327)
Total			22 283 545	828 491

2) Barclays Bank Plc.

Commitment of USD 7 376 154 for the short portfolio composed of 1 derivative and 2 equities

Commitment of USD 21 284 236 for the long portfolio composed of 7 equities

Market value of USD (582 813) detailed as follows:

- unrealised appreciation of short portfolio: USD 616 538
- unrealised depreciation of long portfolio: USD (1 228 778)
- realised result: USD 29 427 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	2 662 204	(81 695)
Airlines	Equity	Long	3 583 797	(665 110)
Airlines	Equity	Short	2 908 931	470 054
Consumer, Non-cyclical	Equity	Long	1 983 000	(45 060)
Energy	Equity	Long	2 908 500	(263 928)
Financial	Equity	Long	4 242 784	5 679
Industrial	Equity	Long	4 249 635	10 360
Technology	Equity	Long	4 316 520	(270 719)
Technology	Equity	Short	1 805 019	228 179
Total			28 660 390	(612 240)

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

3) Citibank NA

Commitment of USD 19 054 391 for the short portfolio composed of 7 derivatives and 3 equities
Commitment of USD 27 548 030 for the long portfolio composed of 10 equities

Market value of USD (543 869) detailed as follows:

- unrealised appreciation of short portfolio: USD 1 343 188
- unrealised depreciation of long portfolio: USD (1 943 406)
- realised result: USD 56 349 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	Short	6 873 660	706 281
Swap Index - Healthcare-Services	Derivatives	Short	3 713 532	8 109
Swap Index - Biotechnology	Derivatives	Short	1 313 370	340 000
Swap Index - Diversified	Derivatives	Short	2 067 768	87 831
Airlines	Equity	Long	3 404 402	(1 322 100)
Basic Materials	Equity	Long	2 274 459	(5 936)
Communications	Equity	Long	3 484 303	(35 245)
Consumer, Cyclical	Equity	Long	4 195 499	(377 196)
Consumer, Non-cyclical	Equity	Long	2 996 460	(106 408)
Consumer, Non-cyclical	Equity	Short	1 533 928	101 094
Financial	Equity	Long	6 494 200	(49 856)
Financial (a)	Equity	Short	3 552 133	99 873
Industrial	Equity	Long	2 050 123	(19 171)
Utilities	Equity	Long	2 648 584	(27 494)
Total			46 602 421	(600 218)

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

4) Credit Suisse International

No commitment

Market value of USD 4 090 detailed as follows:

- realised result: USD 4 090 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

5) Credit Suisse Securities (Europe) Limited

Commitment of USD 3 623 376 for the short portfolio composed of 2 equities

Commitment of USD 19 979 772 for the long portfolio composed of 8 equities

Market value of USD (1 399 638) detailed as follows:

- unrealised appreciation of short portfolio: USD 222 001
- unrealised depreciation of long portfolio: USD (1 616 488)
- realised result: USD (5 151) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Short	1 134 042	(3 870)
Basic Materials	Equity	Long	1 562 275	(64 082)
Communications	Equity	Long	5 362 928	(1 186 261)
Energy	Equity	Long	3 091 141	(196 032)
Energy	Equity	Short	2 489 334	225 871
Technology	Equity	Long	7 332 604	(131 414)
Utilities	Equity	Long	2 630 824	(38 699)
Total			23 603 148	(1 394 487)

6) SEB AG

Commitment of USD 4 290 685 for the long portfolio composed of 1 equity

Market value of USD 29 106 detailed as follows:

- unrealised depreciation of long portfolio: USD (17 825)
- realised result: USD 46 931 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
Basic Materials	Equity	Long	4 290 685	(17 825)
Total			4 290 685	(17 825)

The total market value of the contracts for difference swaps is USD (882 677).

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

Schedule of Investments as at September 30, 2015
(expressed in EUR)

Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Investment funds					
6 771	Aviva Monétaire ISR - I	EUR	7 008 045	7 008 256	16.73
854	Carmignac Court Terme - A	EUR	3 217 876	3 217 846	7.68
285	CPR Cash - P	EUR	6 434 075	6 434 083	15.36
69	LFP - LFP Trésorerie - I	EUR	7 487 748	7 489 674	17.88
2 074	LFP S&P Capital IQ Fund - LFP R2P Global Credit - IC	EUR	2 237 082	2 238 199	5.34
7 511	Lyxor Ucits ETF MSCI Europe ERC	EUR	1 288 781	1 257 792	3.00
833	Pioneer Funds - Euro High Yield - I	EUR	1 481 598	1 444 489	3.45
948	SCOR Euro High Yield	EUR	1 484 341	1 425 271	3.40
302	Swiss Life Asset Management Swiss Life Fund F Money Market Euro - I	EUR	7 565 436	7 567 822	18.06
116	Swiss Life Funds Lux - Equity USA - IA	USD	1 538 652	1 479 311	3.53
	Total Investment funds		39 743 634	39 562 743	94.43
	Total Investments		39 743 634	39 562 743	94.43

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Money Market Fund	61.18
Equity Fund	21.06
Debt Fund	12.19
	94.43

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
France	64.58
Luxembourg	29.85
	94.43

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR		
Forward foreign exchange contracts						
EUR	2 735 747	USD	3 060 567	30/10/2015	State Street Bank and Trust Co.	(4 932)
USD	1 412 858	EUR	1 258 302	30/10/2015	State Street Bank and Trust Co.	6 886
	Total forward foreign exchange contracts					1 954

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

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Notional	Description	Currency	Maturity date	Counterparty	Unrealised depreciation EUR	Commitment EUR
Gap risk swaps						
10 000 000	Gap risk swap composed of:	EUR	23/11/2015	Merrill Lynch International Ltd.	(34 290)	10 000 000
Quantity	Description	Currency				
6 771	Aviva Monétaire ISR - I	EUR				
854	Carmignac Court Terme - A	EUR				
285	CPR Cash - P	EUR				
69	LFP - LFP Trésorerie - I	EUR				
2 074	LFP S&P Capital IQ Fund - LFP R2P Global Credit - IC	EUR				
7 511	Lyxor Ucits ETF MSCI Europe ERC	EUR				
833	Pioneer Funds - Euro High Yield - I	EUR				
948	SCOR Euro High Yield	EUR				
302	Swiss Life Asset Management Swiss Life Fund F Money Market Euro - I	EUR				
116	Swiss Life Funds Lux - Equity USA - IA	USD				
Total Gap risk swaps					(34 290)	10 000 000

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 0.02% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund

Schedule of Investments as at September 30, 2015
(expressed in EUR)

Nominal value	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	983	1 091	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	978	1 092	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 011	1 132	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 342	1 570	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 332	1 483	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 428	1 656	0.00
12 500 000	German Treasury Bill 0.000% 14/10/2015	EUR	12 502 266	12 500 738	10.86
12 000 000	German Treasury Bill 0.000% 28/10/2015	EUR	12 004 476	12 001 524	10.42
14 000 000	German Treasury Bill 0.000% 11/11/2015	EUR	14 007 470	14 002 870	12.16
14 000 000	German Treasury Bill 0.000% 09/12/2015	EUR	14 013 177	14 005 600	12.16
14 000 000	German Treasury Bill 0.000% 13/01/2016	EUR	14 018 023	14 009 170	12.17
14 000 000	German Treasury Bill 0.000% 27/01/2016	EUR	14 023 279	14 010 444	12.17
14 000 000	German Treasury Bill 0.000% 10/02/2016	EUR	14 022 122	14 011 620	12.17
12 000 000	German Treasury Bill 0.000% 24/02/2016	EUR	12 027 611	12 011 052	10.43
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			106 625 498	106 561 042	92.54
Total Investments			106 625 498	106 561 042	92.54

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Sovereign	92.54
	92.54

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
Germany	92.54
	92.54

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

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Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	EUR	Euro Stoxx 50 Index	Call	3 433.595	01/10/2015	(12 926)	–	44 382 643*
Long	EUR	Euro Stoxx 50 Index	Call	3 695.202	01/10/2015	12 926	–	–
Short	EUR	Euro Stoxx 50 Index	Call	3 382.200	08/10/2015	(13 506)	(7 080)	45 679 993*
Long	EUR	Euro Stoxx 50 Index	Call	3 639.890	08/10/2015	13 506	7	–
Short	EUR	Euro Stoxx 50 Index	Call	3 403.409	15/10/2015	(13 679)	(20 146)	46 555 229*
Long	EUR	Euro Stoxx 50 Index	Call	3 663.872	15/10/2015	13 679	69	–
Short	EUR	Euro Stoxx 50 Index	Call	3 169.166	22/10/2015	(14 164)	(789 852)	44 888 060*
Long	EUR	Euro Stoxx 50 Index	Call	3 410.713	22/10/2015	14 164	47 750	–
Short	EUR	Euro Stoxx 50 Index	Put	3 139.286	01/10/2015	(12 926)	(619 420)	40 578 416
Long	EUR	Euro Stoxx 50 Index	Put	2 812.277	01/10/2015	12 926	378	–
Short	EUR	Euro Stoxx 50 Index	Put	3 060.080	08/10/2015	(13 506)	(586 958)	41 329 440
Long	EUR	Euro Stoxx 50 Index	Put	2 770.180	08/10/2015	13 506	47 108	–
Short	EUR	Euro Stoxx 50 Index	Put	3 096.580	15/10/2015	(13 679)	(1 044 764)	42 358 112
Long	EUR	Euro Stoxx 50 Index	Put	2 799.979	15/10/2015	13 679	181 538	–
Short	EUR	Euro Stoxx 50 Index	Put	2 850.146	22/10/2015	(14 164)	(371 096)	40 369 474
Long	EUR	Euro Stoxx 50 Index	Put	2 596.632	22/10/2015	14 164	98 371	–
Total Options							(3 064 095)	346 141 367

* 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 September 30, 2015 is 1.55% of the NAV.

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 550 000	United States Treasury Bill 0.000% 01/10/2015	USD	1 550 000	1 550 000	16.07
1 550 000	United States Treasury Bill 0.000% 15/10/2015	USD	1 549 986	1 550 031	16.07
2 000 000	United States Treasury Bill 0.000% 12/11/2015	USD	1 999 976	2 000 030	20.73
1 000 000	United States Treasury Bill 0.000% 27/11/2015	USD	999 992	1 000 016	10.37
1 000 000	United States Treasury Bill 0.000% 03/12/2015	USD	999 974	1 000 022	10.37
1 000 000	United States Treasury Bill 0.000% 10/12/2015	USD	999 985	1 000 070	10.37
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 382	1 367	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 451	1 434	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 470	1 453	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 449	1 436	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 478	1 462	0.02
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 501	1 483	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 108 644	8 108 804	84.06
Total Investments			8 108 644	8 108 804	84.06

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Sovereign	84.06
	84.06

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
United States	84.06
	84.06

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts						
EUR	1 896 416	USD	2 122 867	30/10/2015	State Street Bank and Trust Co.	(5 104)
GBP	211 092	USD	321 757	30/10/2015	State Street Bank and Trust Co.	(2 048)
SEK	2 010 809	USD	238 605	30/10/2015	State Street Bank and Trust Co.	1 292
USD	29 653	EUR	26 591	30/10/2015	State Street Bank and Trust Co.	(42)
USD	8 947	GBP	5 875	30/10/2015	State Street Bank and Trust Co.	48
USD	7 507	SEK	63 160	30/10/2015	State Street Bank and Trust Co.	(28)
Total forward foreign exchange contracts					(5 882)	

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps						
(9 691 960)	Merrill Lynch eXtra Commodity 03 Total Return Index	USD	09/01/2016	Merrill Lynch International Ltd.	(34 863)	9 691 960
Total return swaps					(34 863)	9 691 960

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 0.78% of the NAV.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 250 000	United States Treasury Bill 0.000% 01/10/2015	USD	8 250 000	8 250 000	13.50
8 500 000	United States Treasury Bill 0.000% 15/10/2015	USD	8 499 974	8 500 170	13.90
6 300 000	United States Treasury Bill 0.000% 12/11/2015	USD	6 299 390	6 300 094	10.31
8 000 000	United States Treasury Bill 0.000% 27/11/2015	USD	7 999 937	8 000 128	13.09
8 500 000	United States Treasury Bill 0.000% 03/12/2015	USD	8 499 479	8 500 187	13.90
8 000 000	United States Treasury Bill 0.000% 10/12/2015	USD	7 999 883	8 000 560	13.09
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 382	1 367	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 451	1 434	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 470	1 453	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 449	1 436	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 478	1 463	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 501	1 483	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			47 557 394	47 559 775	77.79
Total Investments			47 557 394	47 559 775	77.79

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Sovereign	77.79
	77.79

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
United States	77.79
	77.79

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts						
EUR	45 012 172	USD	50 387 075	30/10/2015	State Street Bank and Trust Co.	(121 159)
USD	1 432 464	EUR	1 277 182	30/10/2015	State Street Bank and Trust Co.	6 212
Total forward foreign exchange contracts						(114 947)

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD	
Total return swaps							
(62 160 046)	Merrill Lynch eXtra Commodity 03 Total Return Index	USD	09/01/2016	Merrill Lynch International Ltd.	(1 305 572)	62 160 046	
Total return swaps						(1 305 572)	62 160 046

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 1.32% of the NAV.

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 008 000	Banca Monte dei Paschi di Siena SpA	EUR	1 757 008	1 604 736	2.37
406 500	Banca Popolare dell'Emilia Romagna SC	EUR	2 683 195	2 995 905	4.42
602 000	Banca Popolare di Sondrio Scarl	EUR	2 513 398	2 464 588	3.64
340 500	Buzzi Unicem SpA - Rsp	EUR	2 291 006	3 064 500	4.52
21 700	Cover 50 SpA	EUR	403 210	323 330	0.48
14 500	HUGO BOSS AG	EUR	1 442 087	1 455 800	2.15
79 000	Koninklijke Philips NV	EUR	1 693 668	1 662 555	2.45
503 000	Mediaset SpA	EUR	2 045 456	2 067 330	3.05
407 000	Nokia OYJ	EUR	2 397 852	2 484 735	3.67
230 000	Pirelli & C. SpA	EUR	3 441 361	3 443 100	5.08
1 590 000	RCS MediaGroup SpA	EUR	1 830 323	1 421 460	2.10
110 000	Royal Bank of Scotland Group Plc.	GBP	519 156	470 200	0.69
280 500	Societa Cattolica di Assicurazioni SCRL	EUR	1 605 416	1 767 150	2.61
4 077 423	Telecom Italia SpA - Rsp	EUR	3 932 570	3 738 997	5.52
20 000	WhiteWave Foods Co.	USD	566 405	719 373	1.06
Total Shares			29 122 111	29 683 759	43.81
Supranationals, Governments and Local Public Authorities, Debt Instruments					
11 500 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 31/12/2015 (a)	EUR	11 498 805	11 500 805	16.97
1 500 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 29/02/2016 (a)	EUR	1 500 091	1 499 963	2.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 998 896	13 000 768	19.19
Total Investments			42 121 007	42 684 527	63.00

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Sovereign	19.19
Banks	11.12
Telecommunications	9.19
Media	5.15
Auto Parts & Equipment	5.08
Building Materials	4.52
Insurance	2.61
Electronics	2.45
Retail	2.15
Food	1.06
Apparel	0.48
	63.00

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
Italy	52.98
Finland	3.67
Netherlands	2.45
Germany	2.15
United States	1.06
United Kingdom	0.69
	63.00

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

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Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	GBP	FTSE 100 Index	ICE Futures Europe	18/12/2015	–	14	1 143 394	(475)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	16/10/2015	–	30	2 862 090	62 010
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	18/12/2015	–	78	6 668 697	172 398
Index	EUR	Stoxx Europe 600 Industrial Goods	Eurex Deutschland	18/12/2015	–	34	678 470	(4 335)
Total Futures contracts							11 352 651	229 598

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR		
Forward foreign exchange contracts						
EUR	167 391	GBP	120 717	05/10/2015	State Street Bank and Trust Co.	3 588
EUR	630 063	USD	700 000	05/10/2015	State Street Bank London	2 990
EUR	3 075 648	USD	3 454 616	05/10/2015	State Street Bank and Trust Co.	(19 064)
GBP	2 626 990	EUR	3 690 370	05/10/2015	State Street Bank and Trust Co.	(125 757)
USD	19 230 806	EUR	17 324 378	05/10/2015	State Street Bank and Trust Co.	(97 054)
Total forward foreign exchange contracts						(235 297)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 9.06% of the NAV.

Contracts for difference swaps

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

1) Merrill Lynch International Ltd.

Commitment of EUR 18 418 852 for the short portfolio composed of 13 equities

Commitment of EUR 16 782 826 for the long portfolio composed of 10 equities

Market value of EUR 1 295 831 detailed as follows:

- unrealised appreciation of short portfolio: EUR 1 317 799
- unrealised appreciation of long portfolio: EUR 106 586
- realised result: EUR (128 554) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2015 (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	3 482 168	(331 935)
Banks	Equity	Short	3 195 598	546 712
Building Materials	Equity	Short	3 158 316	(791 479)
Commercial Services	Equity	Long	2 841 165	586 552
Communications	Equity	Long	584 658	17 357
Consumer, Non-cyclical	Equity	Long	1 394 554	53 019
Consumer, Non-cyclical	Equity	Short	1 260 000	89 190
Diversified Financial Services	Equity	Long	1 697 985	(445 143)
Diversified Financial Services	Equity	Short	991 600	(32 414)
Electric	Equity	Long	4 420 889	278 556
Fund - Equity	Equity	Short	945 591	310 592
Industrial (a)	Equity	Long	688 544	(2 604)
Industrial	Equity	Short	1 413 300	48 008
Machinery-Diversified	Equity	Long	1 672 863	(49 216)
Miscellaneous Manufacturing	Equity	Short	2 238 320	440 865
Oil&Gas	Equity	Short	2 846 827	560 552
Telecommunications	Equity	Short	2 369 300	145 773
Total			35 201 678	1 424 385

(a) A portion of securities inside these contracts for difference swap are fair valued. See Notes 2.2.6 and 9.

The total market value of the contracts for difference swaps is EUR 1 295 831.

Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund

Schedule of Investments as at September 30, 2015
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
459 000	Aerospace Industrial Development Corp.	TWD	556 393	548 528	2.09
2 026 000	Agricultural Bank of China Ltd. - H	HKD	812 216	765 954	2.92
1 200 000	Bank of China Ltd. - H	HKD	558 961	515 610	1.97
584 000	Brilliance China Automotive Hldg. Ltd.	HKD	949 984	690 246	2.63
1 300 000	CGN Power Co. Ltd. - H 144A	HKD	529 772	541 803	2.07
1 690 000	China Construction Bank Corp. - H	HKD	1 387 600	1 123 025	4.28
537 000	China High Speed Transmission Equipment Group Co. Ltd.	HKD	471 576	521 060	1.99
918 500	China Hongqiao Group Ltd.	HKD	731 567	430 211	1.64
339 000	China Life Insurance Co. Ltd. - H	HKD	1 285 480	1 172 276	4.47
380 000	China Machinery Engineering Corp. - H	HKD	404 872	326 553	1.24
1 410 000	China Petroleum & Chemical Corp. - H	HKD	937 647	856 911	3.27
270 000	China Taiping Insurance Hldg. Co. Ltd.	HKD	816 458	837 865	3.20
360 000	China Vanke Co. Ltd. - H	HKD	866 113	768 305	2.93
412 200	Chongqing Changan Automobile Co. Ltd. - B	HKD	989 462	696 215	2.66
1 221 000	CITIC Telecom International Hldg. Ltd.	HKD	510 984	417 500	1.59
60 000	CK Hutchison Hldg. Ltd.	HKD	813 493	775 737	2.96
477 000	CNOOC Ltd.	HKD	537 101	488 075	1.86
110 300	Dalian Wanda Commercial Properties Co. Ltd. - H 144A	HKD	677 607	631 908	2.41
33 298	Hollysys Automation Technologies Ltd.	USD	794 957	582 049	2.22
490 000	Huaneng Power International, Inc. - H	HKD	588 956	526 667	2.01
74 486	Lao Feng Xiang Co. Ltd. - B	USD	237 386	303 009	1.16
171 000	Shenzhou International Group Hldg. Ltd.	HKD	808 479	880 368	3.36
299 000	Sinopharm Group Co. Ltd. - H	HKD	1 315 659	1 045 529	3.99
110 000	Techtronic Industries Co. Ltd.	HKD	412 932	405 933	1.55
	Total Shares		17 995 655	15 851 337	60.47
	Total Investments		17 995 655	15 851 337	60.47

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

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Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	
	%		%
Banks	9.17	China	44.46
Insurance	7.67	Hong Kong	13.92
Real Estate	5.34	Taiwan	2.09
Auto Manufacturers	5.29		60.47
Oil & Gas	5.13		
Retail	4.12		
Electric	4.08		
Pharmaceuticals	3.99		
Apparel	3.36		
Machinery-Diversified	2.22		
Aerospace/Defense	2.09		
Electrical Components & Equipment	1.99		
Mining	1.64		
Telecommunications	1.59		
Hand/Machine Tools	1.55		
Engineering & Construction	1.24		
	60.47		

Contracts for difference swaps

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

1) Merrill Lynch International Ltd.

Commitment of USD 3 730 673 for the short portfolio composed of 13 equities

Commitment of USD 927 755 for the long portfolio composed of 1 equity

Market value of USD (72 165) detailed as follows:

- unrealised appreciation of short portfolio: USD 163 218
- unrealised depreciation of long portfolio: USD (281 571)
- realised result: USD 46 188 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Long	927 755	(281 571)
Communications	Equity	Short	975 255	37 994
Consumer, Cyclical	Equity	Short	1 011 771	106 875
Energy	Equity	Short	247 678	10 493
Food	Equity	Short	415 017	(10 692)
Industrial	Equity	Short	659 289	(10 324)
Technology	Equity	Short	421 663	28 872
Total			4 658 428	(118 353)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

2) Morgan Stanley & Co. International Plc.

Commitment of USD 1 850 688 for the long portfolio composed of 4 equities

Market value of USD (338 456) detailed as follows:

- unrealised depreciation of long portfolio: USD (313 100)
- realised result: USD (25 356) 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 USD	Unrealised appreciation/ (depreciation) USD
Consumer, Cyclical	Equity	Long	402 825	(831)
Food	Equity	Long	394 222	(90 737)
Insurance	Equity	Long	516 475	60 288
Pharmaceuticals	Equity	Long	537 166	(281 820)
Total			1 850 688	(313 100)

The total market value of the contracts for difference swaps is USD (410 621).

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
12 584	Aaron's, Inc.	USD	457 293	454 408	0.42
7 882	Abbott Laboratories	USD	330 232	317 014	0.29
449	Accenture Plc. - A	USD	42 887	44 119	0.04
891	Advance Auto Parts, Inc.	USD	143 920	168 871	0.16
4 117	Aetna, Inc.	USD	475 226	450 441	0.42
4 632	AGL Resources, Inc.	USD	222 172	282 737	0.26
21 153	Alcoa, Inc.	USD	202 008	204 338	0.19
101	Allegiant Travel Co.	USD	20 608	21 841	0.02
12 754	Allison Transmission Hldg., Inc.	USD	392 927	340 404	0.31
992	Altria Group, Inc.	USD	51 572	53 965	0.05
5 637	AMAG Pharmaceuticals, Inc.	USD	352 276	223 958	0.21
4 133	Ambarella, Inc.	USD	240 149	238 846	0.22
51	AMC Entertainment Hldg., Inc. - A	USD	1 258	1 285	0.00
6 238	AMC Networks, Inc. - A	USD	467 383	456 434	0.42
7 341	American Airlines Group, Inc.	USD	300 640	285 051	0.26
3 876	Amgen, Inc.	USD	593 557	536 128	0.49
1 194	Analog Devices, Inc.	USD	64 606	67 354	0.06
5 264	Anixter International, Inc.	USD	323 992	304 154	0.28
2 563	Anthem, Inc.	USD	416 048	358 820	0.33
5 334	Apple, Inc.	USD	648 648	588 340	0.54
26 462	Applied Materials, Inc.	USD	444 700	388 727	0.36
3 669	Arthur J Gallagher & Co.	USD	167 485	151 456	0.14
5 916	Asbury Automotive Group, Inc.	USD	499 475	480 083	0.44
11 849	Ascena Retail Group, Inc.	USD	174 887	164 820	0.15
2 740	Ashland, Inc.	USD	309 307	275 699	0.25
6 606	Aspen Technology, Inc.	USD	257 190	250 433	0.23
234	AT&T, Inc.	USD	7 813	7 624	0.01
97	AutoZone, Inc.	USD	71 197	70 212	0.06
6 505	Avnet, Inc.	USD	281 205	277 633	0.26
110 190	Avon Products, Inc.	USD	732 390	358 118	0.33
6 164	AVX Corp.	USD	85 868	80 687	0.07
6 181	Baker Hughes, Inc.	USD	368 435	321 659	0.30
8 035	Barnes Group, Inc.	USD	323 160	289 662	0.27
2 384	BCE, Inc.	USD	102 427	97 649	0.09
8 361	Bed Bath & Beyond, Inc.	USD	595 979	476 744	0.44
3 456	Bemis Co., Inc.	USD	153 500	136 754	0.13
2 858	Berry Plastics Group, Inc.	USD	85 570	85 940	0.08
5 637	Best Buy Co., Inc.	USD	190 460	209 245	0.19
406	Biogen, Inc.	USD	114 896	118 475	0.11
1 587	Black Hills Corp.	USD	64 590	65 607	0.06
1 242	BlackRock, Inc.	USD	435 608	369 458	0.34
7 253	Bloomin' Brands, Inc.	USD	154 207	131 860	0.12
352	Blue Buffalo Pet Products, Inc.	USD	6 319	6 304	0.01

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 September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
17 777	Boyd Gaming Corp.	USD	300 131	289 765	0.27
8 188	Brinker International, Inc.	USD	462 700	431 262	0.40
8 490	Broadridge Financial Solutions, Inc.	USD	474 542	469 922	0.43
55 758	Brocade Communications Systems, Inc.	USD	654 269	578 768	0.53
12 016	Brown & Brown, Inc.	USD	387 600	372 136	0.34
9 370	Brunswick Corp.	USD	489 297	448 729	0.41
3 667	Buckle, Inc.	USD	170 895	135 569	0.12
5 455	BWX Technologies, Inc.	USD	142 651	143 794	0.13
15 740	CA, Inc.	USD	483 529	429 702	0.40
9 803	Cabot Corp.	USD	426 446	309 383	0.29
989	CACI International, Inc. - A	USD	80 180	73 156	0.07
82	Campbell Soup Co.	USD	3 861	4 156	0.00
85	Cardinal Health, Inc.	USD	6 533	6 530	0.01
7 666	Carnival Corp.	USD	387 440	381 000	0.35
5 741	Carpenter Technology Corp.	USD	217 114	170 910	0.16
7 676	Caterpillar, Inc.	USD	569 367	501 703	0.46
10 856	CBS Corp. - B	USD	577 267	433 154	0.40
8 071	Centene Corp.	USD	525 054	437 690	0.40
11 733	CenturyLink, Inc.	USD	402 881	294 733	0.27
7 059	CGI Group, Inc. - A	USD	300 324	255 606	0.24
3 420	CH Robinson Worldwide, Inc.	USD	238 449	231 808	0.21
11	Chemed Corp.	USD	1 524	1 468	0.00
9 269	Chemtura Corp.	USD	257 397	265 279	0.24
8 298	Chicago Bridge & Iron Co. NV	USD	376 536	329 099	0.30
30 650	Chico's FAS, Inc.	USD	517 877	482 125	0.44
1 726	Churchill Downs, Inc.	USD	232 642	230 956	0.21
16 176	Ciena Corp.	USD	362 649	335 167	0.31
2 293	Cigna Corp.	USD	328 350	309 601	0.29
21 205	Cisco Systems, Inc.	USD	589 768	556 631	0.51
4 337	CLARCOR, Inc.	USD	204 542	206 788	0.19
3 471	Clorox Co.	USD	388 990	401 005	0.37
10 287	CMS Energy Corp.	USD	341 911	363 337	0.33
9 216	Coach, Inc.	USD	297 989	266 619	0.25
5 729	Colfax Corp.	USD	171 432	171 354	0.16
5 167	Comcast Corp. - A	USD	307 300	293 899	0.27
9 907	Computer Sciences Corp.	USD	649 045	608 092	0.56
14 542	Con-way, Inc.	USD	617 339	690 018	0.64
11 047	ConAgra Foods, Inc.	USD	472 836	447 514	0.41
16 102	Convergys Corp.	USD	414 051	372 117	0.34
12 221	Copart, Inc.	USD	442 685	402 071	0.37
1 680	CoreLogic, Inc.	USD	64 995	62 546	0.06
8 582	Crane Co.	USD	534 670	400 007	0.37
627	Crown Media Hldg., Inc. - A	USD	3 245	3 354	0.00

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 September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
2 254	CSX Corp.	USD	62 081	60 633	0.06
4 392	Cummins, Inc.	USD	582 263	476 883	0.44
2 858	Curtiss-Wright Corp.	USD	193 099	178 396	0.16
7 545	CVR Energy, Inc.	USD	302 722	309 722	0.29
3 639	Darden Restaurants, Inc.	USD	257 048	249 417	0.23
28 814	Darling Ingredients, Inc.	USD	375 551	323 869	0.30
2 599	DaVita HealthCare Partners, Inc.	USD	208 966	187 986	0.17
3 263	Deere & Co.	USD	293 667	241 462	0.22
13 622	Delta Air Lines, Inc.	USD	594 571	611 219	0.56
6 322	Deluxe Corp.	USD	407 919	352 388	0.32
14 137	DeVry Education Group, Inc.	USD	458 664	384 668	0.35
2 336	Dillard's, Inc. - A	USD	266 060	204 143	0.19
113	DineEquity, Inc.	USD	10 832	10 358	0.01
13 056	Discovery Communications, Inc. - A	USD	400 829	339 848	0.31
276	Donaldson Co., Inc.	USD	7 652	7 750	0.01
54	Dorman Products, Inc.	USD	2 715	2 748	0.00
8 637	Dover Corp.	USD	607 886	493 864	0.46
10 284	DR Horton, Inc.	USD	294 172	301 938	0.28
5 360	Dril-Quip, Inc.	USD	387 085	312 059	0.29
17 317	DSW, Inc. - A	USD	492 602	438 293	0.40
4 913	Eastman Chemical Co.	USD	377 153	317 969	0.29
13 218	Eaton Vance Corp.	USD	516 210	441 746	0.41
13 409	eBay, Inc.	USD	366 819	327 716	0.30
319	Edgewell Personal Care Co.	USD	25 663	26 030	0.02
6 587	Electronic Arts, Inc.	USD	384 200	446 269	0.41
11 156	Emerson Electric Co.	USD	554 398	492 761	0.45
5 518	Evercore Partners, Inc. - A	USD	299 514	277 224	0.26
8 812	Expeditors International of Washington, Inc.	USD	415 655	414 605	0.38
3 792	Express Scripts Hldg. Co.	USD	329 307	307 000	0.28
1 829	F5 Networks, Inc.	USD	214 926	211 798	0.20
8 590	Fastenal Co.	USD	355 984	314 480	0.29
9 666	Federated Investors, Inc. - B	USD	312 629	279 347	0.26
3 323	FEI Co.	USD	262 517	242 712	0.22
19 155	Flowers Foods, Inc.	USD	417 626	473 895	0.44
12 796	Fluor Corp.	USD	712 968	541 911	0.50
849	Ford Motor Co.	USD	11 152	11 521	0.01
9 344	Fossil Group, Inc.	USD	757 535	522 143	0.48
14 338	Franklin Resources, Inc.	USD	726 162	534 234	0.49
3 769	Fresh Del Monte Produce, Inc.	USD	146 630	148 913	0.14
68	GameStop Corp. - A	USD	2 749	2 802	0.00
14 941	Gap, Inc.	USD	505 427	425 819	0.39
7 082	Garmin Ltd.	USD	264 137	254 102	0.23
807	General Mills, Inc.	USD	46 212	45 297	0.04

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 September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
12 696	General Motors Co.	USD	395 023	381 134	0.35
28 519	Gentex Corp.	USD	490 142	442 045	0.41
6 006	Genuine Parts Co.	USD	544 025	497 837	0.46
6 155	Gilead Sciences, Inc.	USD	621 097	604 359	0.56
9 233	GNC Hldg., Inc. - A	USD	412 011	373 198	0.34
3 353	Graco, Inc.	USD	237 928	224 752	0.21
730	Graham Hldg. Co. - B	USD	471 566	421 210	0.39
2 091	Group 1 Automotive, Inc.	USD	181 901	178 049	0.16
18 772	Guess?, Inc.	USD	418 921	400 970	0.37
468	Hain Celestial Group, Inc.	USD	24 827	24 149	0.02
9 506	Halliburton Co.	USD	381 576	336 037	0.31
10 866	Harley-Davidson, Inc.	USD	635 646	596 543	0.55
10 627	HD Supply Hldg., Inc.	USD	340 621	304 145	0.28
6 499	Health Net, Inc.	USD	439 804	391 370	0.36
6 364	Heartland Express, Inc.	USD	129 707	126 898	0.12
1 639	HEICO Corp.	USD	81 710	80 114	0.07
3 621	Helen of Troy Ltd.	USD	343 420	323 355	0.30
7 102	Helmerich & Payne, Inc.	USD	381 335	335 641	0.31
21 122	Hewlett-Packard Co.	USD	675 602	540 934	0.50
3 154	Home Depot, Inc.	USD	360 409	364 255	0.34
720	Honeywell International, Inc.	USD	67 443	68 177	0.06
2 781	Hormel Foods Corp.	USD	160 353	176 065	0.16
1 978	Hubbell, Inc. - B	USD	185 293	168 031	0.15
132	Humana, Inc.	USD	24 318	23 628	0.02
4 342	Huntington Ingalls Industries, Inc.	USD	542 998	465 245	0.43
7 632	Hyatt Hotels Corp. - A	USD	436 949	359 467	0.33
25 131	Ingram Micro, Inc. - A	USD	628 192	684 568	0.63
19 694	Intel Corp.	USD	620 872	593 577	0.55
155	Intercontinental Exchange, Inc.	USD	35 634	36 423	0.03
2 117	InterDigital, Inc.	USD	105 769	107 120	0.10
3 446	International Business Machines Corp.	USD	561 149	499 567	0.46
7 156	International Paper Co.	USD	367 306	270 425	0.25
12 212	Invesco Ltd.	USD	471 302	381 381	0.35
231	IPG Photonics Corp.	USD	17 304	17 549	0.02
9 925	Jacobs Engineering Group, Inc.	USD	408 782	371 493	0.34
18 474	Janus Capital Group, Inc.	USD	286 167	251 246	0.23
9 574	JetBlue Airways Corp.	USD	214 380	246 722	0.23
7 652	Johnson Controls, Inc.	USD	343 877	316 487	0.29
19 216	Juniper Networks, Inc.	USD	489 929	494 043	0.46
12 121	KAR Auction Services, Inc.	USD	441 902	430 296	0.40
16 105	KBR, Inc.	USD	291 789	268 309	0.25
3 532	Kellogg Co.	USD	240 092	235 055	0.22
18 966	Kennametal, Inc.	USD	667 716	472 064	0.43

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
9 364	Keurig Green Mountain, Inc.	USD	502 429	488 239	0.45
11 948	Keysight Technologies, Inc.	USD	407 802	368 476	0.34
152 284	Kinross Gold Corp.	USD	329 111	261 929	0.24
8 834	KLA-Tencor Corp.	USD	475 048	441 700	0.41
21 985	La Quinta Hldg., Inc.	USD	442 513	346 923	0.32
3 141	Laclede Group, Inc.	USD	167 982	171 279	0.16
6 933	Lam Research Corp.	USD	501 638	452 933	0.42
6 826	Landstar System, Inc.	USD	463 524	433 246	0.40
10 622	Lannett Co., Inc.	USD	651 035	441 025	0.41
13 100	Legg Mason, Inc.	USD	690 304	545 091	0.50
8 938	Lexmark International, Inc. - A	USD	375 185	259 023	0.24
8 833	Liberty Interactive Corp. - A	USD	253 410	231 690	0.21
5 255	LifePoint Health, Inc.	USD	386 981	372 580	0.34
8 058	Lincoln Electric Hldg., Inc.	USD	513 307	422 481	0.39
10 868	Linear Technology Corp.	USD	469 844	438 524	0.40
8 947	LKQ Corp.	USD	264 123	253 737	0.23
1 308	Loral Space & Communications, Inc.	USD	91 566	61 581	0.06
5 351	Lowe's Cos, Inc.	USD	382 701	368 791	0.34
3 554	LyondellBasell Industries NV - A	USD	348 702	296 261	0.27
4 950	Madison Square Garden Co. - A	USD	409 664	357 093	0.33
339	Marathon Petroleum Corp.	USD	16 484	15 706	0.01
2 883	Masco Corp.	USD	75 509	72 594	0.07
11 121	Maxim Integrated Products, Inc.	USD	370 346	371 441	0.34
978	McDonald's Corp.	USD	94 448	96 362	0.09
3 327	McGraw Hill Financial, Inc.	USD	317 598	287 786	0.27
1 982	McKesson Corp.	USD	426 971	366 729	0.34
2 761	Mead Johnson Nutrition Co.	USD	213 160	194 374	0.18
9 956	Men's Wearhouse, Inc.	USD	465 104	423 329	0.39
3 178	Mentor Graphics Corp.	USD	84 630	78 274	0.07
6 888	Meredith Corp.	USD	350 483	293 291	0.27
14 630	Michael Kors Hldg. Ltd.	USD	826 150	617 971	0.57
678	Microchip Technology, Inc.	USD	28 137	29 215	0.03
32 230	Micron Technology, Inc.	USD	843 999	482 805	0.44
3 648	Microsoft Corp.	USD	162 378	161 461	0.15
1 823	MicroStrategy, Inc. - A	USD	373 982	358 165	0.33
7 358	Molina Healthcare, Inc.	USD	508 229	506 598	0.47
1 524	Moody's Corp.	USD	165 705	149 657	0.14
4 306	Moog, Inc. - A	USD	312 002	232 825	0.21
5 457	MSC Industrial Direct Co., Inc. - A	USD	381 359	333 041	0.31
2 323	Nasdaq, Inc.	USD	118 078	123 886	0.11
8 915	National Oilwell Varco, Inc.	USD	424 518	335 650	0.31
7 405	NCR Corp.	USD	176 491	168 464	0.16
849	New Jersey Resources Corp.	USD	23 736	25 495	0.02

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
17 916	New York Times Co. - A	USD	248 741	211 588	0.19
20 594	Newmont Mining Corp.	USD	445 972	330 946	0.30
15 615	NiSource, Inc.	USD	264 610	289 658	0.27
28 783	Noble Corp. Plc.	USD	396 308	314 023	0.29
1 311	Nordson Corp.	USD	84 098	82 514	0.08
2 091	Norfolk Southern Corp.	USD	179 765	159 752	0.15
438	Northrop Grumman Corp.	USD	73 184	72 686	0.07
7 724	Nucor Corp.	USD	355 773	290 036	0.27
9 273	NVIDIA Corp.	USD	198 058	228 579	0.21
1 436	Oceaneering International, Inc.	USD	61 944	56 406	0.05
12 558	Oil States International, Inc.	USD	496 554	328 141	0.30
5 032	Omnicom Group, Inc.	USD	374 520	331 609	0.31
9 073	One Gas, Inc.	USD	400 916	411 279	0.38
7 068	Oracle Corp.	USD	292 993	255 296	0.24
13 812	Owens & Minor, Inc.	USD	480 493	441 155	0.41
8 953	PACCAR, Inc.	USD	567 645	467 078	0.43
4 827	Packaging Corp. of America	USD	342 794	290 392	0.27
592	Papa John's International, Inc.	USD	41 945	40 540	0.04
5 365	Parker-Hannifin Corp.	USD	633 323	522 015	0.48
2 069	Paychex, Inc.	USD	98 408	98 546	0.09
5 213	Penske Automotive Group, Inc.	USD	263 844	252 518	0.23
5 372	Pentair Plc.	USD	317 755	274 187	0.25
5 641	Pfizer, Inc.	USD	184 947	177 184	0.16
3 625	Philip Morris International, Inc.	USD	308 795	287 571	0.27
30 279	Pilgrim's Pride Corp.	USD	756 406	629 198	0.58
9 402	Pinnacle Entertainment, Inc.	USD	354 397	318 164	0.29
18 304	Pitney Bowes, Inc.	USD	406 543	363 334	0.33
8 079	Plantronics, Inc.	USD	459 354	410 817	0.38
11 019	PolyOne Corp.	USD	370 553	323 297	0.30
15 051	Potash Corp. of Saskatchewan, Inc.	USD	395 420	309 298	0.28
223	PRA Health Sciences, Inc.	USD	8 917	8 659	0.01
165	PriceSmart, Inc.	USD	13 073	12 761	0.01
1 843	PVH Corp.	USD	201 776	187 875	0.17
11 863	QUALCOMM, Inc.	USD	773 621	637 399	0.59
13 863	Quality Systems, Inc.	USD	310 698	335 623	0.31
5 561	Quest Diagnostics, Inc.	USD	403 546	341 835	0.31
20 795	Questar Corp.	USD	450 661	403 631	0.37
85	Quintiles Transnational Hldg., Inc.	USD	5 855	5 913	0.01
3 828	Ralph Lauren Corp.	USD	493 281	452 317	0.42
17 986	Regal Entertainment Group - A	USD	355 832	336 158	0.31
5 549	Reliance Steel & Aluminum Co.	USD	351 327	299 702	0.28
15 436	Ritchie Bros Auctioneers, Inc.	USD	430 433	399 484	0.37
8 342	Robert Half International, Inc.	USD	459 733	426 777	0.39

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
4 631	Rockwell Automation, Inc.	USD	529 532	469 908	0.43
2 304	Rockwell Collins, Inc.	USD	195 458	188 559	0.17
1 099	Ross Stores, Inc.	USD	53 524	53 269	0.05
17	Royal Gold, Inc.	USD	758	799	0.00
36 631	RPC, Inc.	USD	435 616	324 184	0.30
1 568	Ryman Hospitality Properties	USD	83 089	77 193	0.07
8 543	Sally Beauty Hldg., Inc.	USD	265 835	202 896	0.19
1 043	Schlumberger Ltd.	USD	76 601	71 936	0.07
2 348	Scotts Miracle-Gro Co. - A	USD	153 141	142 805	0.13
8 827	Scripps Networks Interactive, Inc. - A	USD	589 857	434 200	0.40
10 261	Service Corp. International	USD	278 191	278 073	0.26
8 091	ServiceMaster Global Hldg., Inc.	USD	291 400	271 453	0.25
2 923	Shaw Communications, Inc. - B	USD	60 497	56 706	0.05
313	Signet Jewelers Ltd.	USD	43 025	42 609	0.04
13 385	Southwest Airlines Co.	USD	529 718	509 165	0.47
882	Southwest Gas Corp.	USD	49 324	51 438	0.05
12 631	Spirit AeroSystems Hldg., Inc. - A	USD	649 498	610 583	0.56
24 948	Superior Energy Services, Inc.	USD	458 973	315 093	0.29
77 147	SUPERVALU, Inc.	USD	735 227	553 915	0.51
25 699	Symantec Corp.	USD	593 518	500 360	0.46
5 838	SYNNEX Corp.	USD	431 857	496 580	0.46
13 905	Sysco Corp.	USD	518 809	541 878	0.50
7 320	T Rowe Price Group, Inc.	USD	584 440	508 740	0.47
7 459	Target Corp.	USD	587 814	586 725	0.54
5 044	TE Connectivity Ltd.	USD	304 382	302 085	0.28
9 428	Tech Data Corp.	USD	575 132	645 818	0.60
14 581	Tegna, Inc.	USD	404 711	326 469	0.30
16 078	Teradata Corp.	USD	589 299	465 619	0.43
17 536	Teradyne, Inc.	USD	337 648	315 823	0.29
1 038	Tesoro Corp.	USD	99 499	100 935	0.09
12 254	Tessera Technologies, Inc.	USD	473 407	397 152	0.37
5 963	Texas Instruments, Inc.	USD	314 323	295 288	0.27
5 403	Thor Industries, Inc.	USD	277 009	279 875	0.26
5 004	Tiffany & Co.	USD	437 258	386 409	0.36
5 160	Time Warner, Inc.	USD	404 954	354 750	0.33
15 103	Timken Co.	USD	479 379	415 182	0.38
1 183	Toro Co.	USD	84 329	83 449	0.08
2 351	Towers Watson & Co. - A	USD	306 626	275 960	0.25
28 708	Transocean Ltd.	USD	439 120	370 907	0.34
6 166	Trimble Navigation Ltd.	USD	106 667	101 246	0.09
1 591	Triumph Group, Inc.	USD	80 983	66 949	0.06
14 347	Twenty First Century Fox, Inc. - A	USD	457 327	387 082	0.36
861	Tyco International Plc.	USD	29 284	28 809	0.03

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
4 701	Tyson Foods, Inc. - A	USD	196 134	202 613	0.19
8 572	Ubiquiti Networks, Inc.	USD	273 508	290 505	0.27
2 139	UniFirst Corp.	USD	248 607	228 467	0.21
1 108	Union Pacific Corp.	USD	105 838	97 958	0.09
5 827	United Continental Hldg., Inc.	USD	333 625	309 122	0.28
1 530	United Parcel Service, Inc. - B	USD	153 445	150 996	0.14
2 319	United Technologies Corp.	USD	239 480	206 368	0.19
3 386	United Therapeutics Corp.	USD	562 403	444 379	0.41
1 536	UnitedHealth Group, Inc.	USD	181 620	178 191	0.16
12 841	Urban Outfitters, Inc.	USD	400 726	377 269	0.35
3 663	Vail Resorts, Inc.	USD	399 939	383 443	0.35
5 722	Valero Energy Corp.	USD	363 749	343 892	0.32
5 267	Valmont Industries, Inc.	USD	659 944	499 786	0.46
5 601	Varian Medical Systems, Inc.	USD	443 293	413 242	0.38
10 620	Verizon Communications, Inc.	USD	522 029	462 076	0.43
10 274	Viacom, Inc. - B	USD	596 963	443 323	0.41
3 627	Visteon Corp.	USD	367 071	367 198	0.34
16 731	Waddell & Reed Financial, Inc. - A	USD	792 459	581 737	0.54
6 619	Wal-Mart Stores, Inc.	USD	511 113	429 176	0.40
1 589	Walt Disney Co.	USD	168 079	162 396	0.15
5 209	Waste Connections, Inc.	USD	261 097	253 053	0.23
5 299	Waste Management, Inc.	USD	260 224	263 943	0.24
40 337	Weatherford International Plc.	USD	456 013	342 058	0.32
2 376	WellCare Health Plans, Inc.	USD	206 660	204 764	0.19
2 068	WESCO International, Inc.	USD	137 120	96 100	0.09
8 417	West Corp.	USD	261 529	188 541	0.17
6 993	Western Digital Corp.	USD	647 931	555 524	0.51
25 012	Western Union Co.	USD	503 295	459 220	0.42
3 580	Westlake Chemical Corp.	USD	199 478	185 766	0.17
15 545	Weyerhaeuser Co.	USD	476 111	425 000	0.39
6 370	WGL Hldg., Inc.	USD	353 072	367 358	0.34
11 196	Whole Foods Market, Inc.	USD	423 578	354 353	0.33
1 626	Willis Group Hldg. Plc.	USD	74 403	66 617	0.06
20 664	WisdomTree Investments, Inc.	USD	361 310	333 310	0.31
12 984	Wolverine World Wide, Inc.	USD	359 313	280 974	0.26
4 402	World Fuel Services Corp.	USD	178 311	157 592	0.15
5 432	Wyndham Worldwide Corp.	USD	440 033	390 561	0.36
11 675	Xilinx, Inc.	USD	512 988	495 020	0.46
32 214	Yamana Gold, Inc.	USD	71 736	54 764	0.05
Total Shares			112 743 560	100 332 942	92.46
Total Investments			112 743 560	100 332 942	92.46

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)		Industrial classification of investments (as a percentage of net assets as at September 30, 2015) (cont.)	
	%		%
Retail	9.23	Auto Parts & Equipment	0.94
Semiconductors	5.44	Metal Fabricate/Hardware	0.84
Computers	4.69	Hand/Machine Tools	0.82
Commercial Services	4.54	Auto Manufacturers	0.79
Diversified Financial Services	4.36	Mining	0.78
Media	4.07	Iron/Steel	0.71
Food	3.85	Household Products/Wares	0.67
Healthcare-Services	3.46	Electrical Components & Equipment	0.60
Telecommunications	3.34	Home Builders	0.54
Software	2.74	Insurance	0.54
Electronics	2.59	Packaging & Containers	0.48
Oil & Gas Services	2.54	Environmental Control	0.47
Distribution/Wholesale	2.46	Machinery-Construction & Mining	0.46
Miscellaneous Manufacturing	2.19	Beverages	0.45
Transportation	2.19	Shipbuilding	0.43
Pharmaceuticals	2.10	Electric	0.39
Chemicals	2.09	REITS	0.39
Gas	1.85	Healthcare-Products	0.38
Airlines	1.82	Cosmetics/Personal Care	0.35
Biotechnology	1.78	Office/Business Equipment	0.33
Oil & Gas	1.65	Agriculture	0.32
Leisure Time	1.63	Advertising	0.31
Machinery-Diversified	1.51	Forest Products & Paper	0.25
Aerospace/Defense	1.49	Housewares	0.21
Entertainment	1.49	Textiles	0.21
Engineering & Construction	1.39	Building Materials	0.07
Apparel	1.25	Real Estate	0.07
Internet	0.96		
Lodging	0.96		
			92.46
Geographical classification of investments (as a percentage of net assets as at September 30, 2015)			
	%		
United States	88.12		
Canada	1.32		
Switzerland	1.17		
United Kingdom	1.17		
Bermuda	0.34		
Netherlands	0.30		
Ireland	0.04		
	92.46		

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Purchase		Sale		Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	49 676 010	USD	55 607 818	30/10/2015	State Street Bank and Trust Co.	(133 707)
GBP	2 633 560	USD	4 014 204	30/10/2015	State Street Bank and Trust Co.	(25 546)
USD	908 951	EUR	814 714	30/10/2015	State Street Bank and Trust Co.	(855)
USD	113 781	GBP	74 721	30/10/2015	State Street Bank and Trust Co.	612
Total forward foreign exchange contracts						(159 496)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 6.45% of the NAV.

Contracts for difference swaps

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

1) Morgan Stanley Capital Services Inc.

Commitment of USD 68 055 752 for the short portfolio composed of 349 equities

Commitment of USD 22 278 917 for the long portfolio composed of 219 equities

Market value of USD 6 375 521 detailed as follows:

- unrealised appreciation of short portfolio: USD 7 741 723
- unrealised depreciation of long portfolio: USD (2 728 710)
- realised result: USD 1 362 508 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	78 289	(8 612)
Advertising	Equity	Short	32 819	18 356
Aerospace/Defense	Equity	Long	234 276	(33 135)
Aerospace/Defense	Equity	Short	276 075	31 689
Agriculture	Equity	Long	12 931	(683)
Airlines	Equity	Long	555 089	7 896
Airlines	Equity	Short	493 008	227 935
Apparel	Equity	Long	353 520	(9 936)
Apparel	Equity	Short	2 004 304	18 374
Auto Manufacturers	Equity	Long	52 587	(7 037)
Auto Manufacturers	Equity	Short	780 423	112 242
Auto Parts&Equipment	Equity	Long	83 406	(7 578)
Auto Parts&Equipment	Equity	Short	319 290	42 048
Basic Materials	Equity	Long	300 986	(51 931)
Beverages	Equity	Short	408 138	(11 638)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Biotechnology	Equity	Long	279 538	(19 574)
Biotechnology	Equity	Short	1 229 833	233 358
Building Materials	Equity	Short	383 055	1 162
Chemicals	Equity	Long	162 804	(44 745)
Commercial Services	Equity	Long	640 698	(90 188)
Commercial Services	Equity	Short	2 777 676	234 672
Communications	Equity	Long	470 447	(53 479)
Communications	Equity	Short	1 865 293	224 643
Computers	Equity	Long	1 074 108	(138 258)
Computers	Equity	Short	1 877 754	319 210
Consumer, Cyclical	Equity	Long	1 294 609	(63 685)
Consumer, Cyclical	Equity	Short	5 325 990	358 196
Consumer, Non-cyclical	Equity	Long	1 891 189	(139 410)
Consumer, Non-cyclical	Equity	Short	8 571 114	707 556
Cosmetics/Personal Care	Equity	Long	21 492	(10 055)
Cosmetics/Personal Care	Equity	Short	283 345	10 426
Distribution/Wholesale	Equity	Long	466 149	(87 251)
Distribution/Wholesale	Equity	Short	417 118	27 908
Diversified Finan Serv	Equity	Long	1 314 360	(288 537)
Diversified Finan Serv	Equity	Short	382 053	49 315
Electrical Compo&Equip	Equity	Long	219 322	(22 690)
Electrical Compo&Equip	Equity	Short	284 340	167 587
Electric	Equity	Short	327 797	38 462
Electronics	Equity	Long	306 567	(20 321)
Electronics	Equity	Short	649 325	109 744
Energy-Alternate Sources	Equity	Short	392 818	340 001
Energy	Equity	Long	41 993	(11 605)
Energy	Equity	Short	436 966	161 240
Engineering&Construction	Equity	Long	708 086	(133 761)
Engineering&Construction	Equity	Short	15 242	4 370
Entertainment	Equity	Short	361 144	16 709
Environmental Control	Equity	Short	252 710	23 849
Financial	Equity	Long	166 462	(13 286)
Financial	Equity	Short	617 666	38 575
Food	Equity	Long	877 286	(95 605)
Food	Equity	Short	2 000 171	41 468
Fund - Equity	Equity	Short	151 251	(151 251)
Gas	Equity	Long	285 586	(27 622)
Hand/Machine Tools	Equity	Long	254 445	(78 582)
Healthcare-Products	Equity	Short	2 625 796	99 343
Healthcare-Services	Equity	Long	543 038	(71 923)
Healthcare-Services	Equity	Short	1 266 611	239 633
Home Builders	Equity	Short	1 721 437	103 511
Household Products/Wares	Equity	Short	332 042	34 295

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Housewares	Equity	Short	298 143	9 389
Industrial	Equity	Long	372 804	(20 273)
Industrial	Equity	Short	5 946 252	657 622
Insurance	Equity	Long	47 787	(2 389)
Internet	Equity	Long	107 576	(11 049)
Internet	Equity	Short	2 538 211	461 005
Leisure Time	Equity	Long	176 943	(9 377)
Leisure Time	Equity	Short	648 437	(104 186)
Lodging	Equity	Long	316 620	(55 021)
Lodging	Equity	Short	809 629	418 862
Machinery-Constr&Mining	Equity	Long	237 518	(39 599)
Machinery-Diversified	Equity	Long	401 189	(70 074)
Machinery-Diversified	Equity	Short	808 233	183 638
Media	Equity	Long	1 545 157	(289 767)
Media	Equity	Short	205 918	15 754
Metal Fabricate/Hardware	Equity	Long	101 383	(16 035)
Miscellaneous Manufacturing	Equity	Long	528 386	(115 932)
Miscellaneous Manufacturing	Equity	Short	512 579	66 371
Office Furnishings	Equity	Short	375 722	35 568
Office/Business Equip	Equity	Long	31 581	(3 008)
Oil&Gas Services	Equity	Long	297 688	(57 978)
Oil&Gas	Equity	Long	221 729	(16 925)
Packaging&Containers	Equity	Long	1 865	(398)
Pharmaceuticals	Equity	Long	150 421	(52 561)
Pharmaceuticals	Equity	Short	903 601	151 345
Real Estate	Equity	Short	58 968	(58 968)
Retail	Equity	Long	1 346 673	(116 777)
Retail	Equity	Short	2 137 864	129 694
Semiconductors	Equity	Long	1 127 197	(241 312)
Semiconductors	Equity	Short	1 144 007	112 624
Shipbuilding	Equity	Long	126 866	(16 836)
Software	Equity	Long	456 340	(22 358)
Software	Equity	Short	4 150 594	398 011
Technology	Equity	Long	867 421	(2 175)
Technology	Equity	Short	4 593 354	570 449
Telecommunications	Equity	Long	584 248	(61 369)
Telecommunications	Equity	Short	2 339 744	244 295
Textiles	Equity	Long	58 425	(5 004)
Transportation	Equity	Long	443 199	17 039
Transportation	Equity	Short	1 721 892	577 262
Utilities	Equity	Long	40 638	2 061
Total			90 334 669	5 013 013

The total market value of the contracts for difference swaps is USD 6 375 521.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 075	Advance Auto Parts, Inc.	USD	867 895	961 865	2.23
2 893	Amgen, Inc.	USD	435 171	400 160	0.93
10 774	Anheuser-Busch InBev SA/NV - ADR	USD	1 315 159	1 145 492	2.65
5 387	Apple, Inc.	USD	659 589	594 186	1.38
1 514	Biogen, Inc.	USD	539 074	441 800	1.02
7 323	Bristol-Myers Squibb Co.	USD	446 589	433 522	1.00
41 937	Brookdale Senior Living, Inc.	USD	1 291 564	962 874	2.23
3 538	Celgene Corp.	USD	436 625	382 705	0.89
52 087	CF Industries Hldg., Inc.	USD	3 183 216	2 338 706	5.41
6 322	Cigna Corp.	USD	879 567	853 596	1.98
11 431	Coca-Cola Co.	USD	444 536	458 612	1.06
4 334	CVS Health Corp.	USD	439 422	418 144	0.97
30 540	Delta Air Lines, Inc.	USD	1 360 279	1 370 330	3.17
17 541	Dollar Tree, Inc.	USD	1 319 908	1 169 283	2.71
34 781	Energy Transfer Equity LP	USD	1 026 188	723 793	1.68
14 157	Facebook, Inc. - A	USD	1 343 281	1 272 714	2.95
4 229	Gilead Sciences, Inc.	USD	493 669	415 245	0.96
2 849	Google, Inc. - A	USD	1 914 649	1 818 716	4.21
3 790	Home Depot, Inc.	USD	444 132	437 707	1.01
4 897	Humana, Inc.	USD	882 487	876 563	2.03
2 270	Illumina, Inc.	USD	501 517	399 111	0.92
4 662	Johnson & Johnson	USD	440 335	435 198	1.01
29 783	Liberty Global Plc. - C	USD	1 442 594	1 221 699	2.83
2 449	LinkedIn Corp. - A	USD	528 877	465 628	1.08
16 962	Marathon Petroleum Corp.	USD	886 415	785 849	1.82
4 318	McGraw Hill Financial Co., Inc.	USD	438 633	373 507	0.86
19 811	Microsoft Corp.	USD	912 261	876 835	2.03
67 535	Mitsubishi UFJ Financial Group, Inc.	JPY	473 250	403 975	0.93
10 238	Mondelez International, Inc. - A	USD	441 974	428 665	0.99
4 185	Moody's Corp.	USD	458 473	410 967	0.95
3 865	NIKE, Inc. - B	USD	444 467	475 279	1.10
4 781	PepsiCo, Inc.	USD	443 968	450 848	1.04
13 270	Pfizer, Inc.	USD	438 994	416 811	0.96
6 339	Procter & Gamble Co.	USD	444 301	456 028	1.06
14 534	Sempra Energy	USD	1 333 117	1 405 728	3.25
9 215	SolarCity Corp.	USD	510 806	393 573	0.91
12 465	Starbucks Corp.	USD	702 682	708 511	1.64
78 621	Tencent Hldg. Ltd.	HKD	1 493 944	1 311 694	3.04
6 055	UnitedHealth Group, Inc.	USD	723 276	702 441	1.63
13 534	Visa, Inc. - A	USD	988 492	942 778	2.18
4 839	Walgreens Boots Alliance, Inc.	USD	439 002	402 121	0.93
	Total Shares		34 210 378	30 943 259	71.63

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Warrants					
235 194	Alinma Bank Call Strike Price 17.540 16/04/2018	USD	1 302 010	1 056 107	2.45
70 036	National Commercial Bank Call Strike Price 11.990 20/11/2017	USD	1 216 699	1 007 518	2.33
	Total Warrants		2 518 709	2 063 625	4.78
	Total Investments		36 729 087	33 006 884	76.41

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Internet	11.28
Retail	9.49
Healthcare-Services	7.87
Banks	5.71
Chemicals	5.41
Beverages	4.75
Biotechnology	4.72
Gas	3.25
Airlines	3.17
Pharmaceuticals	2.97
Media	2.83
Diversified Financial Services	2.18
Software	2.03
Oil & Gas	1.82
Commercial Services	1.81
Pipelines	1.68
Computers	1.38
Apparel	1.10
Cosmetics/Personal Care	1.06
Food	0.99
Energy-Alternate Sources	0.91
	76.41

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
United States	62.18
United Kingdom	5.16
China	3.04
Belgium	2.65
Curacao	2.45
Japan	0.93
	76.41

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts						
CHF	516 101	USD	528 099	30/10/2015	State Street Bank and Trust Co.	580
EUR	36 775 620	USD	41 166 996	30/10/2015	State Street Bank and Trust Co.	(98 988)
USD	15 861	CHF	15 518	30/10/2015	State Street Bank and Trust Co.	(36)
USD	529 948	EUR	475 231	30/10/2015	State Street Bank and Trust Co.	(751)
	Total forward foreign exchange contracts					(99 195)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Russell 2000 Index	Put	1 130.000	16/10/2015	91	350 441	–
Total Options							350 441	–

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 2.74% of the NAV.

Contracts for difference swaps

The Sub-Fund Passport Capital Global Equity Long Short UCITS Fund entered into contracts for difference swaps with one counterparty (Morgan Stanley Capital Services LLC.) with the following details:

1) Morgan Stanley Capital Services LLC.

Commitment of USD 15 981 521 for the short portfolio composed of 27 equities

Market value of USD 1 184 502 detailed as follows:

- unrealised appreciation of short portfolio: USD 1 226 810
- realised result: USD (42 308) 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
Basic Materials	Equity	Short	3 083 714	527 137
Communications	Equity	Short	303 052	4 262
Consumer, Cyclical	Equity	Short	2 779 351	80 281
Consumer, Non-cyclical	Equity	Short	371 187	25 507
Energy	Equity	Short	1 966 180	143 193
Financial	Equity	Short	1 069 005	28 733
Fund - Equity	Equity	Short	2 802 573	232 854
Industrial	Equity	Short	1 529 983	200 683
Technology	Equity	Short	2 076 476	(15 840)
Total			15 981 521	1 226 810

The total market value of the contracts for difference swaps is USD 1 184 502.

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

Schedule of Investments as at September 30, 2015
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 000	National Bank of Greece S.A. - ADR	USD	2 500	1 844	0.02
Total Shares			2 500	1 844	0.02
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 700 000	Canadian Treasury Bill 0.000% 22/10/2015	CAD	2 784 126	2 759 090	27.55
3 700 000	Canadian Treasury Bill 0.000% 19/11/2015	CAD	2 783 279	2 758 207	27.54
3 700 000	Canadian Treasury Bill 0.000% 17/12/2015	CAD	2 782 396	2 757 296	27.54
1 000	European Investment Bank 1.125% 15/12/2016	USD	1 007	1 006	0.01
1 000	European Investment Bank 1.250% 14/10/2016	USD	1 008	1 008	0.01
1 000	European Investment Bank 5.125% 13/09/2016	USD	1 043	1 043	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 352 859	8 277 650	82.66
Total Investments			8 355 359	8 279 494	82.68

Industrial classification of investments (as a percentage of net assets as at September 30, 2015)	%
Sovereign	82.66
Banks	0.02
	82.68

Geographical classification of investments (as a percentage of net assets as at September 30, 2015)	%
Canada	82.63
Supranational	0.03
Greece	0.02
	82.68

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	29/10/2015	–	4	536 564	7 123
Interest rate	EUR	German Euro BUND	Eurex Deutschland	08/12/2015	2	–	348 694	446
Interest rate	USD	US Long Bond	Chicago Board of Trade	21/12/2015	7	–	1 101 407	1 000
Total Futures contracts							1 986 665	8 569

Purchase	Sale	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts						
USD	2 773 646	CAD	3 697 880	22/10/2015	State Street Bank and Trust Co.	15 759
USD	2 064 629	HKD	16 000 000	26/10/2015	Merrill Lynch International Ltd.	181
USD	2 774 173	CAD	3 699 027	19/11/2015	State Street Bank and Trust Co.	15 787
USD	2 772 175	CAD	3 696 696	17/12/2015	State Street Bank and Trust Co.	15 796
USD	3 113 772	SAR	11 700 000	09/05/2016	Merrill Lynch International Ltd.	4 578
Total forward foreign exchange contracts						52 101

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2015 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	90 Day Eurodollar	Call	98.500	19/12/2016	56	88 550	–
Short	USD	90 Day Eurodollar	Put	98.125	19/12/2016	(56)	(4 550)	13 737 500
Short	USD	90 Day Eurodollar	Call	99.000	19/12/2016	(56)	(39 900)	13 860 000*
Total Options							44 100	27 597 500

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2015 is 0.47% of the NAV.

Contracts for difference swaps

The Sub-Fund Willowbridge-Praxis Global Macro UCITS Fund entered into contracts for difference swaps with one counterparty (Merrill Lynch International Ltd.) with the following details:

1) Merrill Lynch International Ltd.

Commitment of USD 2 295 940 for the short portfolio composed of 1
Commitment of USD 1 728 262 for the long portfolio composed of 1

Market value of USD (2 315) detailed as follows:

- unrealised depreciation of short portfolio: USD (19 327)
- unrealised appreciation of long portfolio: USD 17 012

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Energy	Derivative	Long	1 728 262	17 012
Swap Index - Energy	Derivative	Short	2 295 940	(19 327)
Total			4 024 202	(2 315)

The total market value of the contracts for difference swaps is USD (2 315).

Notes to the financial statements as at September 30, 2015

Note 1 – Activity

Merrill Lynch Investment Solutions (the “SICAV”) has been incorporated on November 5, 2007 under Luxembourg laws as a “*Société d’Investissement à Capital Variable*” (SICAV) for an unlimited period of time. The SICAV is governed by the provisions of Part I and it fulfils the provisions of Article 27 of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment, as may be amended from time to time.

The Articles of Incorporation created on November 5, 2007 and amended on December 22, 2011 are deposited with the Register of Commerce and Companies of Luxembourg and have been published in the *Mémorial C, “Recueil des Sociétés et Associations”* (the “*Mémorial*”) on November 30, 2007 and February 21, 2012 respectively. The SICAV is registered with the Register of Commerce and Companies of Luxembourg under the number B 133.445.

As at September 30, 2015, twenty-one Sub-Funds are available to investors:

Sub-Funds	Launch Date
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	November 23, 2007
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	July 29, 2009
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	January 29, 2010
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	June 16, 2010
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	November 3, 2010
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	November 15, 2010
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	December 1, 2010
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	February 22, 2011
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	June 24, 2011
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	March 25, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	October 23, 2013
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund	March 14, 2014
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	November 20, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	November 27, 2013
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	May 07, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	June 05, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	July 15, 2014
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	August 29, 2014
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	December 15, 2014
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	July 20, 2015
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	September 22, 2015

Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund was liquidated on July 7, 2015. Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund was liquidated on July 2, 2015. Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund was liquidated on September 9. Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund was launched on July 20, 2015. Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund was launched on September 22, 2015.

Notes to the financial statements as at September 30, 2015 (cont.)

Note 1 – Activity (cont.)

As September 30, 2015, 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), SEK E (acc), USD A (acc), USD B (acc), USD C (acc), USD D (acc), USD E (acc), USD F (acc), USD Z (acc)
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR Z (acc), GBP B (acc), GBP C (acc), GBP C (inc), GBP Z (acc), USD B (acc), USD C (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	EUR B (acc), EUR C (acc), EUR I (inc), EUR Management (acc), GBP C (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), GBP C (acc), USD A (acc), USD B (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	EUR B (acc), EUR C (acc), GBP B (acc), GBP C (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	CHF A (acc), EUR A (acc), EUR A (inc), EUR C (acc), GBP A (acc), GBP A2 (acc), GBP C (acc), GBP D (acc), GBP Z (acc), USD A (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	CHF C (acc), EUR B (acc), EUR C (acc), EUR Z (acc), GBP B (acc), GBP B (inc), GBP C (acc), GBP Z (acc), USD B (acc), USD C (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	EUR C (acc), USD B (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR X (inc), EUR Z (acc), GBP B (acc), GBP B (inc), GBP X (inc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	EUR B (acc), EUR D (acc), GBP B (acc), GBP Z (acc), USD B (acc)
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund	EUR D (acc), GBP C (acc), GBP D (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	EUR A (acc), EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	EUR B (acc), EUR C (acc), GBP B (acc), SEK C (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	EUR D (acc), USD B (acc)
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR I (acc), EUR Institutional Seed (acc), EUR Management (acc), EUR Retail Seed (acc), EUR Z (acc), GBP B (acc), GBP Management (acc), USD D (acc), USD I (acc), USD Institutional Seed (acc)
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	USD B (acc), USD Management (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	EUR C (acc), EUR D (acc), EUR X (acc), GBP B (acc), GBP X (inc), USD B (acc), USD C (acc), USD D (acc), USD X (acc)

Notes to the financial statements as at September 30, 2015 (cont.)

Note 1 – Activity (cont.)

Sub-Funds	Classes of Shares
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	CHF D (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	USD Management (acc)

The accounting year of the SICAV ends on March 31 every year.

Note 2 – Principal accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for security or money market in question, unless these prices are not representative.

2.2.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

2.2.3 Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method.

2.2.4 Investments in other open-ended UCIs are valued on the basis of the respective last available net asset value of such UCIs at each Valuation Day.

2.2.5 Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items 2.2.1 and 2.2.2.

2.2.6 Any of the above mentioned assets for which the valuation in accordance with the above paragraphs is not possible, practicable or representative of their fair value are valued at fair market value, as determined in good faith by the Board of Directors of the SICAV.

2.3 Valuation of swaps

The valuation of the swaps is resultant from the sum of the unrealised appreciation/depreciation, realised gains/losses and other interest or fees on contracts for difference swaps. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term.

Gap risk swaps are valued based on the objective to limit the maximum cumulative loss over a predetermined period (a Floor NAV). In case the NAV of the Sub-Fund goes beyond the Floor NAV (a Gap Event), the counterparty of the swap will pay the Sub-Fund a value which will bring the NAV per share to the Floor NAV.

Notes to the financial statements as at September 30, 2015 (cont.)

Note 2 – Principal accounting policies (cont.)

2.4 Valuation of contracts for difference swaps

Contracts for difference swaps use the same pricing methodology as the underlying securities. The realised result on Contracts for difference swaps corresponding to the realized gain on securities which is still held at the counterparty (monthly reset).

2.5 Valuation of futures and options contracts

Initial margin deposits on open futures at the period-end are included in “Cash at bank”.

Unrealised appreciations or depreciations are recorded as follows:

- in “Unrealised appreciation/(depreciation) on futures contracts”, in the Statement of Net Assets;
- in “Change in net unrealised appreciation/(depreciation) on financial futures contracts”, in the Statement of Operations and Changes in Net Assets.

Futures contracts are valued at their liquidation value based on the closing price on the market on which these futures are quoted.

The liquidating value of options contracts traded on exchanges or on other organised markets is based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular options contracts are traded by the SICAV; provided that if an options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

Unrealised appreciations or depreciations are recorded as follows:

- Through the Options bought/sold at market value in the Statement of Net Assets;
- in “Change in net unrealised appreciation/(depreciation) on Options”, in the Statement of Operations and Changes in Net Assets.

2.6 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rates applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets.

2.7 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.

2.8 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:

Notes to the financial statements as at September 30, 2015 (cont.)

Note 2 – Principal accounting policies (cont.)

2.8 Foreign exchange translation (cont.)

Currency	September 30, 2015
AUD	1.589533
CAD	1.496556
CHF	1.090687
CZK	27.174984
DKK	7.460175
GBP	0.736920
HKD	8.650990
HUF	313.219911
IDR	16 353.056347
JPY	133.687631
KRW	1 323.090627
MXN	18.916803
MYR	4.906754
NOK	9.521609
NZD	1.744958
PHP	52.173505
SEK	9.362041
SGD	1.587195
THB	40.514279
TWD	36.755308
USD	1.116250
ZAR	15.434383

The following exchange rates (against USD) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for all Sub-Funds denominated in USD except for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2015
AUD	1.423994
BRL	3.981950
CAD	1.340700
CHF	0.977100
CLP	697.670000
CNH	6.365250
COP	3 087.125000
CZK	24.344900
DKK	6.683250
EUR	0.895857
GBP	0.660175
HKD	7.750050
HUF	280.600250
IDR	14 650.000000
ILS	3.924900
INR	65.640000
JPY	119.765000
KRW	1 185.300000
MXN	16.946750

Notes to the financial statements as at September 30, 2015 (cont.)

Note 2 – Principal accounting policies (cont.)

2.8 Foreign exchange translation (cont.)

Currency	September 30, 2015
MYR	4.395750
NOK	8.530000
NZD	1.563233
PHP	46.740000
PLN	3.802550
RUB	65.605900
SAR	3.750250
SEK	8.387050
SGD	1.421900
THB	36.295000
TRY	3.027750
TWD	32.927500
ZAR	13.827000

The following exchange rates (against USD) as at 9 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2015
AUD	1.425923
CAD	1.334950
CHF	0.975200
EUR	0.895616
GBP	0.661376
HKD	7.750050
JPY	119.965000
MXN	16.929500
NOK	8.526150
NZD	1.564578
SEK	8.384050

The following exchange rate (against EUR) has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for all Sub-Funds denominated in USD except for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2015
USD	1.116249580

The following exchange rate (against EUR) has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for the Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund:

Currency	September 30, 2015
USD	1.116549950

Notes to the financial statements as at September 30, 2015 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 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.

2.10 Formation expenses

Formation expenses and those of the launch of new Sub-Funds are born by CM Investment Solutions Limited.

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 Merrill Lynch International pursuant to the relevant agreements between each of them, are payable monthly in arrears and calculated on each banking day (as defined in the Prospectus) on the net assets of each Share Class and at the combined annual rates mentioned below.

The performance fees which are payable to the Investment Manager, are payable annually or on crystallisation, and are calculated on each banking day (as defined in the Prospectus) at the combined annual rates mentioned below.

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class A	1.75%	25%
	Class B	1.50%	20%
	Class C	2.25%	20%
	Class G	1.50%	20%
	Management Class	0.60%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	1.50%	25%
	Class B	1.50%	15%
	Class C	2.50%	15%
	Class D	1.00%	10%
	Class E	1.50%	20%
	Class F	2.50%	20%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class B	2.00%	20%
	Class C	2.75%	20%
	Class D	1.50%	15%
	Class Z	2.00%	20%
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Class B	2.00%	20%
	Class C	2.75%	20%
	Class D	1.50%	15%
	Class I	1.75%	20%
	Management Class	2.00%	0%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class A	1.50% ¹	25%
	Class B	1.50% ¹	20%
	Class C	2.25% ²	20%
	Class D	1.25% ³	10% ⁴

¹ The rate of combined Investment management and distribution fee changed from 2.00% to 1.50% in the Prospectus of August 2015.

² The rate of combined Investment management and distribution fee changed from 2.75% to 2.25% in the Prospectus of August 2015.

³ The rate of combined Investment management and distribution fee changed from 1.50% to 1.25% in the Prospectus of August 2015.

⁴ The rate of performance fees changed from 15% to 10% in the Prospectus of August 2015.

Notes to the financial statements as at September 30, 2015 (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 – Graham Capital Systematic Macro UCITS Fund	Class B	1.35%	20%
	Class C	2.10%	20%
	Class D	1.35%	20%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class A	1.00%	10%
	Class A2	1.00%	15%
	Class C	2.00%	10%
	Class D	1.00%	10%
	Class Z	1.00%	10%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class B	2.00%	20%
	Class C	2.75%	20%
	Management Class	0.00%	0%
	Class Z	2.00%	20%
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.20%	15%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Van Eck Commodities Long-Short Equity UCITS Fund ⁵	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.05%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	10%
	Management Class	0.00%	0%
	Class X	1.50%	20%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	Class B	1.35%	20%
	Class D	1.30%	20%
	Class Z	1.30%	20%
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund	Class B	1.50%	20%
	Class C	2.00% ⁶	15% ⁷
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	Class B	0.80%	0%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Class A	0.40%	0%
	Class B	0.90%	0%
Merrill Lynch Investment Solutions – Multi-Strategy Fund of UCITS Fund ⁸	Class B	0.90%	10%
	Class C	1.50%	10%
	Class D	0.75%	10%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class B	0.75%	0%
	Class C	1.75%	0%
	Class E	0.60%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class B	0.75%	0%
	Class D	0.60%	0%
	Class H	0.40%	0%

⁵ Liquidated on July 7, 2015

⁶ The rate of combined investment management and distribution fee changed from 2.25% to 2% in the Prospectus of August 2015.

⁷ The rate of performance fees changed from 20% to 15% in the Prospectus of August 2015.

⁸ Liquidated on July 2, 2015

Notes to the financial statements as at September 30, 2015 (cont.)

Note 3 – Investment management, distribution and performance fees (cont.)

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	15%
	Class I	1.50%	20%
	Class Institutional Seed	1.00%	10%
	Management Class	0.00%	0%
	Class Retail Seed	1.00%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – APQ Emerging Markets UCITS Fund ⁹	Class B	1.50%	15%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Class B	1.75%	15%
	Management Class	0.00%	0%
	Class Z	1.75%	15%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class B	1.50%	15%
	Class C	2.25%	15%
	Class D	1.25%	15%
	Management Class	0.00%	0%
	Class X	1.50%	15%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ¹⁰	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 ¹¹	Management Class	0.00%	0%

⁹ Liquidated on September 9, 2015

¹⁰ Launched on July 20, 2015

¹¹ Launched on September 22, 2015

Note 4 – Operating and administrative fees

In respect of each Sub-Fund, the SICAV shall pay to CM Investment Solutions Limited an operating and administrative fee equal to a certain percentage of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the investment management fee. The operating and administrative fee shall be calculated and accrued as an expense of the relevant Share Class and shall be payable monthly in arrears.

Note 5 – Custodian, Administrator, Registrar Agent fees

Each of the Custodian, the Administrator and the Registrar Agent are entitled to receive from CM Investment Solutions Limited fees pursuant to the relevant agreements between each of them and the SICAV in accordance with usual market practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to CM Investment Solutions Limited as appropriate.

Note 6 – Taxation

The SICAV's assets are subject to tax ("Taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% of the net assets p.a. as stipulated in the Prospectus) payable quarterly. The SICAV's income is not taxable in Luxembourg. No tax will

Notes to the financial statements as at September 30, 2015 (cont.)

Note 6 – Taxation (cont.)

be deducted at source from any dividends paid by the SICAV. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV, except for one lump sum capital levy of EUR 75 which is payable at incorporation.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

Note 7 – Cash collateral information

The table below provides the cash collateral balances due from / due to the brokers in relations to the following investments held as at September 30, 2015.

Sub-Funds	Due from / (due to) brokers	Counterparty	Investment type	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due from	Credit Suisse Securities (Europe) Limited	Swaps	USD	9 000 000
	Due to	Goldman Sachs Bank USA	Swaps	USD	100 000 000
	Due to	JP Morgan Securities Ltd.	Swaps	USD	20 000 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	10 000 000
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Bank of America N.A.	Swaps	EUR	20
	Due from	Citibank NA	Swaps	EUR	54
	Due from	Credit Suisse Securities (Europe) Limited	Swaps	EUR	95
	Due from	Goldman Sachs International	Options contracts, swaps	EUR	564 544
	Due from	JPMorgan Chase Bank NA	Swaps	EUR	15 222 088
	Due from	Morgan Stanley Capital Services Inc.	Swaps	EUR	113 397 985
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	EUR	6 270 999
	Due from	UBS AG	Swaps	EUR	11 100 659
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Due from	Credit Suisse Securities (Europe) Limited	Swaps	USD	2 140 967
	Due from	Merrill Lynch International Ltd.	Swaps	USD	44 308 290
	Due from	Morgan Stanley Capital Services Inc.	Swaps	USD	27 100 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	6 230 000
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Due from	Merrill Lynch International Ltd.	Swaps	EUR	9 498 457

Notes to the financial statements as at September 30, 2015 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Investment type	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Bank of America N.A.	Options contracts, swaps	EUR	241 996
	Due from	Citibank NA	Swaps	EUR	555 598
	Due from	Credit Suisse Securities (Europe) Limited	Swaps	EUR	101 505
	Due from	Deutsche Bank AG	Swaps	EUR	353
	Due from	Goldman Sachs International	Swaps	EUR	725 801
	Due from	JPMorgan Chase Bank NA	Options contracts, swaps	EUR	70 723
	Due from	Morgan Stanley & Co. International Plc.	Swaps	EUR	1 730 069
	Due from	UBS AG	Options contracts, swaps	EUR	594 309
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	Swaps	USD	10 353 641
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	2 630 000
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Bank of America N.A.	Swaps	USD	4 102 047
	Due from	Credit Suisse International	Forward foreign exchange contracts	USD	48 402 768
	Due from	Deutsche Bank AG	Swaps	USD	47 495 603
	Due from	Goldman Sachs International	Swaps	USD	15 507 835
	Due from	Morgan Stanley Capital Services Inc.	Swaps	USD	120 810 000
	Due from	Morgan Stanley & Co. International Plc.	Swaps	USD	65 740 000
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Barclays Bank Plc.	Swaps	USD	7 061 545
	Due from	Citibank NA	Options contracts, swaps	USD	4 838 768
	Due from	Credit Suisse International	Swaps	USD	1 236 774
	Due from	Credit Suisse Securities (Europe) Limited	Options contracts, swaps	USD	16 590 539
	Due from	Deutsche Bank AG	Options contracts, swaps	USD	1 490 142
	Due from	Goldman Sachs International	Swaps	USD	13 518 139
	Due from	HSBC Bank Plc.	Swaps	USD	16 312 378
	Due from	JPMorgan Chase Bank NA	Options contracts, swaps	USD	16 623 060
	Due from	Morgan Stanley Capital Services Inc.	Swaps	USD	1 020 000
	Due from	Société Générale	Options contracts, swaps	USD	7 160 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	3 800 086
	Due from	UBS AG	Swaps	USD	12 920 000
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund	Due from	Goldman Sachs International	Swaps	USD	140 000
	Due from	JPMorgan Chase Bank NA	Options contracts, Swaps	USD	760 000
	Due from	Merrill Lynch International Ltd.	Swaps	USD	865 749

Notes to the financial statements as at September 30, 2015 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Investment type	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	3 820 000
Merrill Lynch Investment Solutions – Merrill Lynch Diversified Futures UCITS Fund	Due from	Merrill Lynch International Ltd.	Swaps	USD	43 929 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	5 170 000
Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund	Due from	Bank of America N.A.	Swaps	USD	6 506 555
	Due from	Barclays Bank Plc.	Options contracts, swaps	USD	6 911 969
	Due from	Citibank NA	Swaps	USD	7 877 223
	Due from	Credit Suisse Securities (Europe) Limited	Swaps	USD	8 520 048
	Due from	Skandinaviska Enskilda Banken AB	Swaps	USD	260 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	980 000
Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	EUR	10 000
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Volatility Premium Fund	Due from	Merrill Lynch International Ltd.	Swaps	EUR	4 845 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Due from	Merrill Lynch International Ltd.	Swaps	USD	110 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Due from	Merrill Lynch International Ltd.	Swaps	USD	1 700 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	920 000
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	Merrill Lynch International Ltd.	Swaps	EUR	11 951 060
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	EUR	816 000
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Due from	Merrill Lynch International Ltd.	Swaps	USD	2 240 000
	Due from	Morgan Stanley & Co. International Plc.	Swaps	USD	1 340 000
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	Swaps	USD	620 000
	Due from	Morgan Stanley International Plc.	Swap	USD	441 587
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	1 770 000
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Due from	Morgan Stanley International Plc.	Swaps	USD	2 200 000
	Due from	State Street Bank and Trust Co.	Forward foreign exchange contracts	USD	780 000
Merrill Lynch Investment Solutions – Willowbridge – Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Ltd.	Swaps	USD	1 029 940

Notes to the financial statements as at September 30, 2015 (cont.)

Note 7 – Cash collateral information (cont.)

The table below provides the margin cash balances due from / due to the brokers in relations to the futures contracts held as at September 30, 2015.

Sub-Funds	Due from / due to brokers	Counterparty	Currency	Margin cash balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due from	Merrill Lynch International Ltd.	USD	6 082
	Due from	UBS AG	USD	43 668 623
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Merrill Lynch International Ltd.	EUR	57 733 916
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund	Due from	Merrill Lynch International Ltd.	EUR	285 662
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Merrill Lynch International Ltd.	EUR	1 858 663
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	10 400 626
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	38 174 786
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	12 528 346
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	673 908
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	Merrill Lynch International Ltd.	EUR	5 246 268
Merrill Lynch Investment Solutions – Zeal Voyage Greater China UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	1 264 350
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Ltd.	USD	82 163

Note 8 – Stock collateral information

The table below provides the stock collateral information as at September 30, 2015.

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Merrill Lynch International	United States Treasury Bill 0% 27/11/2015	Bond	USD	26 000 000
	Merrill Lynch International	United States Treasury Bill 0% 07/01/2016	Bond	USD	8 000 000
	Morgan Stanley International	United States Treasury Bill 0% 07/01/2016	Bond	USD	37 000 000
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Morgan Stanley International	United States Treasury Bill 0% 04/02/2016	Bond	USD	13 097 100
	Deutsche Bank AG	United States Treasury Bill 0% 28/04/2016	Bond	USD	4 082 700

Notes to the financial statements as at September 30, 2015 (cont.)

Note 9 – Fair valuation

The Directors have appointed Merrill Lynch International to act as the competent person. As at September 30, 2015, there was no security where a competent person was used to determine the value.

Note 10 – Directors fees

Unaffiliated directors were each paid a gross fee of USD 22 500 during the period ended September 30, 2015, which were borne by the SICAV.