

Merrill Lynch Investment Solutions

Audited annual report
as at March 31, 2018

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 Wolter¹,
Avocat Honoraire,
11 B boulevard Joseph II,
L-1840 Luxembourg,
Grand Duchy of Luxembourg

Mr Claude Kremer²
Partner,
Arendt & Medernach S.A.,
41A, avenue John F. Kennedy
L-2082 Luxembourg,
Grand Duchy of Luxembourg

Members

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

Mr James Munce³
Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Mr Philippe Lopategui⁴,
Managing Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

¹ Resigned on February 14, 2018

² Appointed on February 14, 2018

³ Resigned on May 11, 2017

⁴ Appointed on May 11, 2017

Board of Directors of the SICAV (cont.)

Members (cont.)

Mr Thomas Nummer,
Independent Director,
TRINOVA S.A.,
5 Heienhaff,
L-1736 Senningerberg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Members

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

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

Mr Charles Peters,
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

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

Management and Administration (cont.)

Depository and Paying Agent

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

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 Advisor⁵

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

Legal Advisor⁶

Arendt & Medernach S.A.,
41A Avenue J. F. Kennedy,
L-2082 Luxembourg,
Grand Duchy of Luxembourg

Listing Agent

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

⁵ Until April 6, 2017

⁶ As from April 6, 2017

Auditor

PricewaterhouseCoopers, Société coopérative,
2, rue Gerhard Mercator,
L-2182 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 Fund⁷:
Columbus Circle Investors GP,
Metro Center, One Station Place, 8th Floor,
Stamford, CT 06902,
USA

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

⁷ CCI Healthcare Long-Short UCITS Fund was liquidated
on December 13, 2017

Management and Administration (cont.)

Investment Managers (cont.)

For the Sub-Fund Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund⁸:
OZ Management LP, c/o Corporation Trust Center,
1209 Orange Street,
Wilmington, Delaware 19801,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund⁹:
Beach Point UCITS Management LLC,
489 5th Avenue,
New York, NY 10017,
USA

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

For the Sub-Funds Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund, Merrill Lynch MLCX Commodity Enhanced Beta Fund, Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund, Merrill Lynch MLCX Commodity Alpha Fund and Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund:
CM Investment Solutions Limited,
Bank of America Merrill Lynch Financial Centre,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

For the Sub-Fund Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund¹⁰:
Fenician Capital Management LLP,
23 Buckingham Gate,
London SW1E 6LB,
United Kingdom

⁸ Och-Ziff European Multi-Strategy UCITS Fund was liquidated on October 20, 2017

⁹ Beach Point Diversified Credit UCITS Fund was liquidated on 26 April, 2017

¹⁰ Fenician Equity Long Short UCITS Fund was liquidated on December 15, 2017

Investment Managers (cont.)

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

For the Sub-Fund Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund¹¹:
Gotham Asset Management, LLC,
535 Madison Avenue, 30th Floor,
New York, NY 10022,
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund¹²:
Passport Capital LLC,
One Market Street, Steuart Tower, Ste 2200,
San Francisco, CA 94105,
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund¹³:
Willowbridge Associates Inc.,
101 Morgan Lane, Suite 180,
Plainsboro, NJ 08536
USA

For the Sub-Funds Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund:
Ramius Advisors LLC,
599 Lexington Avenue,
New York, NY 10022,
USA

¹¹ Gotham U.S. Equity Long/Short UCITS Fund was liquidated on March 13, 2018

¹² Passport Capital Global Equity Long Short UCITS Fund was liquidated on December 15, 2017

¹³ Willowbridge-Praxis Global Macro UCITS Fund was liquidated on November 10, 2017

Management and Administration (cont.)

Investment Managers (cont.)

For the Sub-Fund Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund:

KLS Diversified Asset Management LP,
452 Fifth Avenue,
22nd Floor,
New York, NY 10018,
USA

For the Sub-Fund Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Millburn Ridgefield Corporation,
411 West Putnam Avenue,
Greenwich, CT 06830,
USA

For the Sub-Funds: Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund, Global Debt - Government UCITS Fund and Global Debt - Credit UCITS Fund¹⁴:

Blackrock Investment Management (UK) Limited,
12 Throgmorton Avenue,
London, EC2N 2DL,
United Kingdom

Investment Advisors

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

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

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

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

¹⁴ Global Debt - Securitised UCITS Fund, Global Debt - Government UCITS Fund and Global Debt - Credit UCITS Fund were launched on November 24, 2017

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 Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on March 31 of each year.

The list of changes in the portfolio, for the year ended March 31, 2018, is available at the registered office of the SICAV.

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

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

Sub-Funds	PTR %
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	1 658.10%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	336.64%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	727.93%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	71.49%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	177.00%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	201.03%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	319.14%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	316.54%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	280.34%
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	170.70%
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	1 009.51%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	214.24%
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	877.69%
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	(38.52%)
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund ¹	(2.56%)
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund ¹	(12.15%)
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund ¹	36.17%

¹ Launched on November 24, 2017

Information to the Shareholders (cont.)

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

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class EUR A (acc) ¹	EUR	2.08%
	Class EUR A (inc) ¹	EUR	2.08%
	Class EUR B (acc)	EUR	1.82%
	Class EUR B (inc)	EUR	1.82%
	Class EUR C (acc)	EUR	2.71%
	Class EUR C (inc)	EUR	2.70%
	Class EUR G (acc)	EUR	1.86%
	Class EUR Z (acc)	EUR	1.96%
	Class GBP A (inc) ¹	GBP	2.08%
	Class GBP B (acc)	GBP	1.82%
	Class GBP B (inc)	GBP	1.82%
	Class GBP C (acc)	GBP	2.72%
	Class GBP C (inc)	GBP	2.72%
	Class GBP G (acc)	GBP	1.86%
	Class GBP Management (inc)	GBP	0.96%
	Class GBP Z (acc)	GBP	1.97%
	Class JPY B (acc) ²	JPY	1.81%
	Class USD A (acc) ¹	USD	2.09%
	Class USD B (acc)	USD	1.83%
	Class USD C (acc)	USD	2.72%
Class USD G (acc)	USD	1.87%	

¹ Liquidated on October 26, 2017

² Launched on January 25, 2018

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	1.75%
	Class CHF A (acc)	CHF	1.77%
	Class CHF E (acc)	CHF	1.75%
	Class CHF F (acc)	CHF	2.79%
	Class EUR A (acc)	EUR	1.68%
	Class EUR B (acc) ¹	EUR	1.65%
	Class EUR C (acc)	EUR	2.74%
	Class EUR D (acc) ²	EUR	1.82%
	Class EUR E (acc)	EUR	1.70%
	Class EUR F (acc)	EUR	2.73%
	Class EUR Z (acc)	EUR	1.73%
	Class GBP A (acc)	GBP	1.76%
	Class GBP A (inc)	GBP	1.77%
	Class GBP B (acc) ²	GBP	2.12%
	Class GBP B (inc) ²	GBP	2.12%
	Class GBP C (inc) ²	GBP	3.04%
	Class GBP D (acc)	GBP	1.52%
	Class GBP E (acc)	GBP	1.75%
	Class GBP E (inc)	GBP	1.73%
	Class GBP F (acc)	GBP	2.77%
	Class GBP Z (acc)	GBP	1.79%
	Class USD A (acc)	USD	1.78%
	Class USD B (acc)	USD	1.76%
	Class USD C (acc) ²	USD	2.84%
Class USD D (acc)	USD	1.52%	
Class USD E (acc)	USD	1.74%	
Class USD F (acc)	USD	2.79%	
Class USD Z (acc)	USD	1.82%	
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund ³	Class EUR B (acc) ³	EUR	1.97%
	Class EUR C (acc) ³	EUR	2.77%
	Class EUR D (acc) ³	EUR	1.99%
	Class EUR Z (acc) ³	EUR	2.01%
	Class GBP B (acc) ³	GBP	1.97%
	Class GBP C (acc) ³	GBP	2.77%
	Class GBP C (inc) ³	GBP	2.76%
	Class GBP Z (acc) ³	GBP	2.01%
	Class USD B (acc) ³	USD	1.92%
	Class USD C (acc) ³	USD	2.71%
Class USD Z (acc) ³	USD	1.96%	
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class CHF D (acc)	CHF	1.80%
	Class EUR B (acc)	EUR	2.02%
	Class EUR C (acc) ⁴	EUR	0.77%
	Class EUR D (acc)	EUR	1.75%
	Class GBP C (acc)	GBP	2.89%
	Class USD A (acc) ⁵	USD	1.75%
	Class USD B (acc)	USD	2.06%
	Class USD C (acc) ⁶	USD	0.34%
Class USD D (acc)	USD	1.81%	

¹ Liquidated on March 7, 2018

² Liquidated on May 3, 2017

³ Liquidated on December 13, 2017

⁴ Liquidated on May 3, 2017 and relaunched on January 24, 2018

⁵ Liquidated on May 3, 2017

⁶ Liquidated on May 3, 2017, relaunched on February 28, 2018 and liquidated on March 13, 2018

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class CHF A (acc)	CHF	1.20%
	Class EUR A (acc)	EUR	1.20%
	Class EUR A (inc)	EUR	1.20%
	Class EUR C (acc)	EUR	2.24%
	Class EUR C1 (acc) ¹	EUR	1.73%
	Class EUR Z (acc)	EUR	1.24%
	Class GBP A (acc)	GBP	1.20%
	Class GBP A2 (acc)	GBP	1.20%
	Class GBP C (acc)	GBP	1.44%
	Class GBP D (acc)	GBP	1.20%
	Class GBP Z (acc)	GBP	1.24%
	Class USD A (acc)	USD	1.20%
	Class USD C (acc)	USD	2.23%
	Class USD D (acc)	USD	1.20%
Class USD Z (acc) ²	USD	1.26%	
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund ³	Class EUR B (acc)	EUR	2.18%
	Class EUR C (acc)	EUR	2.92%
	Class EUR Z (acc)	EUR	2.28%
	Class GBP B (acc)	GBP	2.14%
	Class GBP Z (acc)	GBP	2.19%
	Class USD B (acc)	USD	2.48%
	Class USD C (acc)	USD	2.87%
Class USD M (acc)	USD	0.54%	
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ⁴	Class EUR B (acc)	EUR	2.22%
	Class EUR C (acc) ⁵	EUR	3.30%
	Class EUR D (acc) ⁶	EUR	2.49%
	Class EUR X (inc)	EUR	1.65%
	Class EUR Z (acc)	EUR	2.18%
	Class GBP X (inc)	GBP	1.65%
	Class USD B (acc)	USD	2.30%
	Class USD C (acc)	USD	2.95%
Class USD Management (acc)	USD	0.45%	
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class EUR B (acc)	EUR	1.76%
	Class EUR D (acc)	EUR	1.70%
	Class EUR Z (acc) ⁷	EUR	1.94%
	Class GBP Z (acc)	GBP	1.80%
	Class USD B (acc)	USD	1.70%
	Class USD C (acc)	USD	2.48%
Class USD Z (acc) ⁸	USD	1.83%	
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class EUR A (acc)	EUR	0.74%
	Class EUR B (acc)	EUR	1.20%

¹ Liquidated on January 31, 2018

² Launched on January 3, 2018

³ Liquidated on October 20, 2017

⁴ Liquidated on April 26, 2017

⁵ Liquidated on April 12, 2017

⁶ Liquidated on April 5, 2017

⁷ Launched on January 24, 2018

⁸ Launched on January 10, 2018

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class EUR B (acc)	EUR	0.97%
	Class EUR C (acc)	EUR	2.02%
	Class EUR E (acc)	EUR	0.82%
	Class GBP B (acc) ¹	GBP	0.96%
	Class SEK C (acc) ²	SEK	2.20%
	Class USD B (acc)	USD	0.91%
	Class USD C (acc)	USD	1.95%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class EUR D (acc)	EUR	0.82%
	Class USD B (acc)	USD	0.92%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Class EUR B (acc)	EUR	1.07%
	Class EUR C (acc)	EUR	2.11%
	Class EUR E (acc)	EUR	0.82%
	Class GBP B (acc)	GBP	1.07%
	Class USD B (acc)	USD	1.01%
	Class USD C (acc)	USD	2.05%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund ³	Class EUR B (acc)	EUR	2.01%
	Class EUR D (acc)	EUR	1.44%
	Class EUR I (acc) ⁴	EUR	1.93%
	Class EUR Inst Seed (acc)	EUR	1.51%
	Class EUR Management (acc)	EUR	0.52%
	Class EUR Retail Seed (acc)	EUR	1.50%
	Class EUR Z (acc)	EUR	2.04%
	Class GBP Management (acc)	GBP	0.60%
	Class USD D (acc) ⁵	USD	1.50%
	Class USD Inst Seed (acc)	USD	1.57%
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class EUR B (acc) ⁶	EUR	2.26%
	Class EUR D (acc) ⁷	EUR	0.58%
	Class USD B (acc)	USD	2.22%
	Class USD D (acc)	USD	1.71%
	Class USD Management (acc)	USD	0.46%
	Class USD Z (acc)	USD	2.26%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/ Short UCITS Fund ⁸	Class EUR B (acc)	EUR	2.11%
	Class EUR C (acc)	EUR	2.87%
	Class EUR D (acc)	EUR	1.78%
	Class USD B (acc) ⁹	USD	1.96%
	Class USD C (acc)	USD	2.78%
	Class USD D (acc)	USD	1.71%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ³	Class CHF D (acc) ¹⁰	CHF	1.57%
	Class EUR B (acc) ¹¹	EUR	2.40%
	Class EUR D (acc) ¹²	EUR	1.42%
	Class USD B (acc)	USD	1.83%
	Class USD C (acc) ¹⁰	USD	2.72%
	Class USD D (acc)	USD	1.48%
	Class USD Management (acc) ¹⁰	USD	0.41%

¹ Liquidated on June 27, 2017² Liquidated on February 26, 2018³ Liquidated on December 15, 2017⁴ Liquidated on September 12, 2017⁵ Liquidated on September 13, 2017⁶ Launched on October 3, 2017⁷ Liquidated on April 27, 2017 and relaunched on December 28, 2018⁸ Liquidated on March 13, 2018⁹ Liquidated on March 6, 2018¹⁰ Liquidated on April 21, 2017¹¹ Liquidated on April 7, 2017¹² Liquidated on November 30, 2017

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ¹	Class EUR D (acc)	EUR	1.48%
	Class USD B (acc)	USD	2.01%
	Class USD C (acc)	USD	2.48%
	Class USD D (acc)	USD	1.42%
	Class USD Management (acc)	USD	0.30%
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Class EUR C (acc)	EUR	2.55%
	Class EUR D (acc)	EUR	1.50%
	Class EUR X1 (acc) ²	EUR	0.95%
	Class GBP D (acc) ³	GBP	1.48%
	Class SEK X1 (acc) ⁴	SEK	1.50%
	Class USD B (acc)	USD	1.69%
	Class USD C (acc)	USD	2.49%
	Class USD D (acc)	USD	1.44%
Class USD Management (acc)	USD	0.28%	
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Class EUR A (acc)	EUR	0.62%
	Class EUR B (acc) ⁵	EUR	1.15%
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Class EUR D (acc) ⁶	EUR	1.47%
	Class USD B (acc)	USD	1.85%
	Class USD C (acc)	USD	2.63%
	Class USD D (acc)	USD	1.40%
	Class USD Management (acc)	USD	0.49%
Class X2 (acc) ⁷	USD	1.14%	
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Class CHF Z (acc) ⁸	CHF	2.14%
	Class EUR B (acc) ⁹	EUR	2.00%
	Class EUR C (acc) ¹⁰	EUR	2.80%
	Class EUR D (acc)	EUR	1.50%
	Class EUR X1 (acc) ¹¹	EUR	1.30%
	Class EUR X2 (acc) ¹¹	EUR	1.11%
	Class EUR X3 (acc) ¹²	EUR	1.70%
	Class EUR X4 (inc) ¹³	EUR	1.60%
	Class EUR Z (acc) ¹⁴	EUR	2.10%
	Class GBP B (acc) ¹⁵	GBP	2.00%
	Class GBP D (acc) ¹⁶	GBP	1.50%
	Class GBP X4 (inc) ¹³	GBP	1.60%
	Class GBP Z (acc) ¹⁷	GBP	2.11%
	Class USD B (acc)	USD	1.94%
	Class USD C (acc)	USD	2.74%
	Class USD D (acc)	USD	1.44%
	Class USD Management (acc)	USD	0.47%
	Class USD X4 (inc) ¹³	USD	1.54%
Class USD Z (acc) ¹⁸	USD	2.15%	

¹ Liquidated on November 10, 2017

² Launched on September 20, 2017

³ Launched on June 19, 2017 and liquidated on March 6, 2018

⁴ Launched on June 29, 2017

⁵ Launched on July 7, 2017

⁶ Launched on May 24, 2017

⁷ Launched on November 22, 2017

⁸ Launched on February 22, 2017

⁹ Launched on June 2, 2017

¹⁰ Launched on May 23, 2017

¹¹ Launched on May 2, 2017

¹² Launched on June 16, 2017

¹³ Launched on May 23, 2017

¹⁴ Launched on January 16, 2018

¹⁵ Launched on October 4, 2017

¹⁶ Launched on April 6, 2017

¹⁷ Launched on December 19, 2017

¹⁸ Launched on January 19, 2018

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund ¹	Class EUR B (acc)	EUR	0.50%
	Class EUR B (inc) ²	EUR	0.57%
	Class GBP B (inc)	GBP	0.50%
	Class USD B (acc)	USD	0.44%
	Class USD B (inc) ³	USD	0.53%
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund ¹	Class EUR B (acc)	EUR	0.40%
	Class EUR B (inc) ²	EUR	0.48%
	Class GBP B (inc)	GBP	0.40%
	Class USD B (acc)	USD	0.34%
	Class USD B (inc) ³	USD	0.43%
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund ¹	Class EUR B (acc)	EUR	0.46%
	Class EUR B (inc) ²	EUR	0.53%
	Class GBP B (inc)	GBP	0.46%
	Class USD B (acc)	USD	0.40%
	Class USD B (inc) ³	USD	0.49%

¹ Launched on November 24, 2017

² Launched on March 19, 2018

³ Launched on March 20, 2018

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

Additional Information for Investors in the Federal Republic of Germany

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

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

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

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

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

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

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

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

Investment Managers' Report



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

2017 ultimately delivered a favourable economic and political backdrop for global equity market returns, in both Developed and Emerging Markets, although the path was far from steady.

The year began with disappointment, as the initial higher growth and reflation excitement that followed Donald Trump's election win in November 2016 slowly faded. This disappointment was fuelled by the dashing of consensus reflation hopes around the world. On top of this, major political risk also reared its head in H1 as we approached the April/May French Presidential elections. Polling consistently showed that the National Front's Marine Le Pen would progress to the second round of the election, giving her a real chance of victory and raising concerns over a seismic European political shock.

Despite these hurdles, the market was able to forge ahead on the back of three factors.

First, global economic growth accelerated. According to the IMF, world economic growth rose from +3.2% in 2016 to +3.7% in 2017, its highest level since 2011. Growing hopes for, and the ultimate passage of, tax reform by the US government in the final quarter of the year further fuelled growth optimism.

Second, the lack of inflationary pressure, despite the strengthening growth backdrop, reduced concerns that central banks would have to tighten policy aggressively. This helped ease global financial conditions, further supporting risk sentiment.

Finally, the French election swung from being a concern for the market to being a source of optimism, as Emmanuel Macron defeated Le Pen in the second round of voting in May. Macron's victory eased concerns around other upcoming European political risk events and rejuvenated market hopes for improvements to the structure of the Euro Area. This swing in sentiment led to a material rally in European periphery government bonds.

As of the end of December 2017 the global equity market (as measured by the MSCI AC World Daily TR Net Local Index) exhibited an annual historical volatility of 5.76% (based on daily data), remaining at extremely low levels compared with its peak in 2009 (46.42%, based on 1 year rolling daily data).

2018 saw a positive start to the year for equities as the global economy speeded up and PMI readings, (excluding European manufacturing), rose further. In addition, global equity markets saw large equity inflows and increasingly positive risk sentiment as the New Year got underway, pushing a number of market sentiment/flow monitors towards "extreme bullish" territory. This occurred before equity markets dropped around the world in February, leaving the MSCI Europe (NDDLE15) down -3.52%, the largest monthly drop since January 2016. There was increasing concern as bond yields in the US and Europe continued to rise rapidly. Over the course of January, US and German 10Y yields had the fastest monthly rise since late 2016, with the bond sell-off continuing into early February. Global growth acceleration stalled in February, reflected in falling PMI readings across Europe and Asia. Finally, measures of equity market sentiment hit extreme bullish levels in late January/early February, triggering a "sell signal" helped by a surge in equity inflows in January. But the equity market sell-off was accelerated by a big blow out in VIX, which rose from ~13 at the start of February, to over 50 by 6 February on an intraday basis, fuelled by, and fuelling, a collapse in "short VIX" strategies and forced selling from some systematic funds.

The equity markets' fall echoed in March, leaving the MSCI Europe index down -1.92% (NDDLE15 Index), taking losses since the late January market peak to -7.36%, fuelled by growing fears of a potential global trade war and high-profile negative news flow hitting the broader Tech sector sentiment.

Our proprietary Alpha Regime Indicators ("ARI") are designed to inform our decision-making around how much overall risk to take in terms of gross market exposure. Throughout the year under review, our indicator has remained constantly below level 3 (where 1 is most positive and 5 the most stressed) before jumping to 5 during the last week of January 2018 and stabilising back around 3 in March.

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

Investment Managers' Report (cont.)

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

The 12 month net return generated by the Fund** was +4.54%. The strategy maintained its targeted low volatility at just 3.09% over the year (compared to 8.37% for the equity market*). The correlation of the Fund's** daily returns to those of the market* was also minimal over the 12 months at just 0.06.

For the 12 months to end March 2018, the Fund's** Sharpe ratio was 1.55 (based on daily data).

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

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



Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Global equity markets ended 2017 on a high note. Markets gained throughout the year due to a number of factors that fueled investor confidence, including robust corporate earnings, continued healthy economic growth, and the passage of tax overhaul in December. This positive investor sentiment largely outweighed negative headlines, such as North Korea provocation, weather catastrophes, and cyber hacks.

In the first quarter of 2018, global equity markets declined as volatility spiked to a multi-year high. In the US, equity markets had their first quarterly decline since 2015 as risks posed by trade policy, increased regulation on technology companies, and inflation led markets lower. However, European macroeconomic fundamentals were encouraging as the political climate continued to be relatively benign and corporate M&A activity remained elevated.

Our portfolio performed well during this period as several anticipated M&A transactions were announced and other hard catalysts took place. Nintendo moved higher on the release of continued strong data indicating the success of the company's new game console. NXP Semiconductors gained after securing an increased offer from Qualcomm, support from key shareholders, and the majority of required regulatory approvals. However, MOFCOM approval has been delayed as a result of current trade relations between the US and China. Our arbitrage position in Alibaba / Alibaba moved higher on the announcement of proposed tax reform in the US, and our arbitrage position in Twenty-First Century Fox / Walt Disney contributed as the spread tightened given Comcast's continued interest in Twenty-First Century Fox and positive commentary regarding the regulatory outlook for the deal. Finally, FMC Corp rallied on strong earnings.

Gains were partially offset by losses in our overlay portfolio. In addition, Globalstar declined after the CEO sold high tax basis stock in December in an offering to offset a large gain he had in 2017, and the stock continues to remain depressed as the monetization of spectrum is likely several quarters in the future. Dish Network traded down on underwhelming earnings reports from peer cable companies. Our arbitrage position in VMware / Dell detracted following news that Dell was considering an IPO, which led to an unwind of the trade as investors were fearful of a short squeeze. Bayer suffered as its financial results were impacted by the receipt of an FDA warning letter and continued regulatory uncertainty surrounding the deal with Monsanto.

Looking forward, we continue to be generally optimistic in terms of global growth and the event driven opportunity set. In the US we are mindful of potential headwinds – the end of the "Fed put", rising rates, potential for an overheated economy due to the tax cuts – yet looking across the rest of the globe, we see less reason to be cautious. Importantly, corporate engagement and activity remains high, leading us to manage a fully invested portfolio. However, given today's market volatility and geopolitical uncertainty, we plan to continue to maintain our conservative net beta positioning, limiting overall systemic risk in our portfolios..

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

** Class B USD Acc.

Investment Managers' Report (cont.)



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

Asian markets generally advanced in 2017 driven by sustained positive macroeconomic data and corporate earnings in both China and Japan, despite experiencing some volatility as a result of tension surrounding North Korea. South Korean markets benefitted from the central bank keeping interest rates at record lows, and political uncertainty easing in the second half of the year following the strong electoral victory of Japanese Prime Minister Shinzo Abe and the solidification of President Xi Jinping's power after the passage of China's 19th Party Congress.

Global equity markets experienced a strong start to 2018, driven by the expectation of stimulus due to US tax reform and positive consumer and business optimism for global growth. However, this robust beginning in Japanese and other Asian equities proved to be unsustainable as similar fears of protectionist US trade policies, increasing rates, and concerns around inflation sent the Yen higher versus other major currencies and the stock market lower.

Despite this challenging environment late in the last quarter of the fiscal year, our portfolio gained during the period, driven by our special situations holdings. Our special situations strategy presented the largest opportunity set for our portfolio in recent months as companies proactively reveal turnaround plans and transactions are increasingly anticipated given renewed investor interest in the region.

Top contributors for the period included Nintendo Company, Renesas Electronics, WH Group, JXTG Holdings, and Wuxi Biologics. Nintendo moved higher on the release of continued strong data indicating the success of the company's new game console. Renesas Electronics contributed after the company's much anticipated secondary offering removed a large overhang on the stock. WH Group gained on the release of strong earnings and management's clarification that the company will not conduct large scale M&A in Europe. JXTG Holdings moved higher as refinery margins remained strong in the sector and oil price sentiment remained buoyant. Wuxi Biologics traded higher after an attractively priced placement that we participated in. Additionally, Wuxi benefitted from stronger than expected earnings, license approvals from the FDA, and the announcement of a strategic collaboration agreement with Adagene.

Primary detractors included our overlay portfolio and our short position in a Japanese ball bearings manufacturer, which moved up after beating estimates. Changyou.com also detracted after earnings and guidance disappointed on worse-than-expected mobile gaming results. While the Chairman reiterated his commitment to a potential privatization, the indication that a lower price may be considered also negatively impacted the stock price.

The level of special situations activity in Asia is continuing to take place at a very robust pace, and we anticipate this trend is going to continue throughout the year. We are seeing multiple attractive themes in Asian markets, including a resurgence of Japanese companies either buying back or selling their publicly listed subsidiaries and Chinese listed ADRs being relisted in Hong Kong or mainland China. Our portfolio remains fully invested today with a conservative net exposure, and we plan to take advantage of potential future volatility by actively trading around our positions. We remain optimistic about the prospect of multiple catalysts playing out in the near term, and as such, we have been adding to high conviction ideas during the broad-based sell-off.



Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

The Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund ("GRVU"), class USD A, returned -1.8%, net of fees, for the twelve months ending March 31, 2018. Five of GRVU's nine strategies generated negative returns, while four strategies contributed positively.

Macro strategies were the primary source of losses mainly due to Global Macro as Managed Futures' losses were offset by gains from Emerging Markets. Negative returns in Global Macro were driven by the poor performances of the currency and the within-country relative value equity index sub-strategies. Currency losses were broad-based and driven by carry and momentum themes, while the equity index sub-strategy lost primarily from a long exposure to the Russell 2000 index and a short exposure to S&P 500.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)

Equity oriented strategies contributed modestly as weakness in Dedicated Short Bias and Emerging Market Neutral were outweighed by sizeable gains in Long/Short Equity. The appreciating equity markets were a headwind for Dedicated Short Bias. The modest short exposure of the strategy generated the majority of losses in light of the +14% appreciation of the S&P500. The market-neutral stock selection components of the strategy also detracted, driven primarily by management signaling and investor sentiment themes. Valuation themes, used to identify cheaper stocks relative to peers within each industry, were the primary source of losses for Equity Market Neutral. Long/Short Equity benefited from the long equity market exposure of its dynamic market timing sub-strategy, which accounted for a large portion of gains. Market- and industry-neutral stock selection sub-strategies accounted for most of the remaining gains, driven by growth and momentum themes.

Finally, arbitrage strategies experienced positive performance driven by returns from the Event Driven strategy as gains in Convertible Arbitrage were offset by losses in Fixed Income Relative Value. The merger arbitrage strategy held positions in 221 deals during the period, while seven experienced adverse terminations and, of those, only one detracted by more than -0.1%. Nearly 80% of the deals gained, with the largest portfolio gain coming from the merger between Sky and Fox Entertainment.

Since its January 26, 2011 inception, GRVU has returned +3.0% annualized net of fees with a realized daily volatility of 7.1%, and a 0.1 beta to equities.

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

The Merrill Lynch WNT Diversified Futures UCITS Fund (“WDF”) currently invests in futures, forwards, equity securities, derivatives linked to such securities and other related instruments to construct a diversified portfolio.

WDF’s positive performance during the review period was achieved alongside a long and sustained rally in global equity markets. All the major stock indices rose as the S&P 500 clocked 15 consecutive monthly gains for the first time in its history in January. These returns were led by the so-called “FAANGs” – Facebook, Amazon, Apple, Netflix and Google (Alphabet) – whose shares soared over most of the 12 months under review, alongside results that beat analyst forecasts.

WDF was well positioned to participate in this rally, heading into the review period with long positions in stock indices, most notably profiting from the S&P 500, the tech-heavy Nasdaq and the Hang Seng. But not all the world’s markets moved in tandem with the US – Japanese equities started to trend upwards only in the final months of 2017, while eurozone stocks ended the year lower than where they started. Diversification from positioning in fixed income and commodities enabled the strategy to take a reasonable amount of risk in the sector for much of the review period, and WDF’s net exposure to stock indices reduced across the board after the upward trend reversed sharply in February.

Long-short single-stock equity systems were also profitable in this environment. The global stock market’s gains over the 12 months were not evenly shared across sectors and WDF’s long exposure to outperforming information technology stocks proved particularly beneficial.

Equities aside, trading in currencies and fixed income reduced WDF’s returns over the review period. In currencies, a longstanding short position in the Japanese yen versus the US dollar proved particularly challenging at the start of 2018, as fears about a US-led trade war were a boon for the yen. WDF was also slow to catch on to a recovery in the British pound, which had fallen 16% against the US dollar during 2016. Losses in fixed income, meanwhile, were led by positioning in longer-dated US Treasury futures, but were partly offset by exposure to US bonds with shorter maturities and eurodollar futures.

We continued to allocate the largest amount of WDF’s risk to trend-following futures, which had a positive 12 months all in all. But the development of strategies that can profit from other predictable market behaviour remains central to Winton’s business. To that end, we pursued ambitious investment in research, data and technology during 2017.

Investment Managers' Report (cont.)

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

The MLIS Enhanced Equity Volatility Premium Fund (ISIN: LU0994402526, Bloomberg: MLEVPO2 LX Equity) returned +5.4% net during the reporting period, compared with the EuroStoxx 50 Index which returned -1.0% until the end of March 2018. The strategy's volatility of 9.1% was significantly below its long-term average and the volatility of the EuroStoxx 50 Index.

Due to stable macro-economic data and low political risk European Equities were trading with a very low volatility from April to December 2017. This had different implications for the Equity Volatility Fund. First we were very happy with the systematic approach to choose the strike of the options and no active management decision was needed. Second only three of the options we had sold matured slightly in the money, which is well below the historic level of 12 to 15 options annually. With so little options in the money even in a low volatility environment it was possible to generate an attractive return and sharpe ratio well above the long term averages.

Towards the end of January / beginning of February we saw a drawdown of 10% in most equity indices. And also on February 5th we experienced the highest one-day spike of all times in the US Volatility Index VIX. VIX moved from 17 to 37 points which was a move of 120% and caused some short VIX ETPs to heavily sell off into the US close. But as this VIX spike happened mainly during the last trading hour in the US the impact on European markets was not as drastic. So in general equity markets were slightly more volatile in the first quarter 2018. Towards the end of the quarter volatility levels started to soften again, which helped the fund to monetize the mean-reverting-effect in the post spike phase.

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

Commodities were up this period (01 April 2017 – 29 March 2018) as the BCOM TR Index returned 3.7%, with the main performers coming from the Energy and the Base Metals sectors, while the laggards belonged to the Agricultural sector. Elsewhere, equities and bonds were up on the year by 14.0% and 1.2% as measured by the S&P 500 and ML Bond indices.

The Petroleum sector was up on the year with WTI and Brent front contracts gaining 28.3% and 33.0% respectively, with crude products also gaining ground. The strength in Crude Oil can be explained by looking at three factors. First, the extension of the OPEC/Russia agreement to extend the output cuts until 2018 announced in November further curbed global supply and helped rebalance the Crude Oil market. This limited supply has helped to significantly decrease the previously high US Oil inventories. Since last year, US inventories have fallen almost 20% and Cushing inventories have more than halved. As of March 2018, inventories are now below their 5-year averages for the first time in several years. Second, the global economic upswing has significantly increased demand and demand forecasts. Almost all countries are currently in expansion, increasing Crude Oil Demand from all sectors. Lastly, the recent weakness of the US Dollar (DXY -10.3%) further helped to elevate the US dollar denominated oil prices.

Agricultural products moved lower through the period (BCOMAG TR down by -5.4%) with the biggest underperformers being Sugar and Corn. Corn specifically suffered in the summer of 2017, before recovering a little early in 2018. Corn harvest was very favourable and barely hurt by any extreme weather conditions, which led to heavy stockpiles and ample supply in the market. The more recent recovery in Corn prices was mainly driven by dry weather conditions in Argentina, which significantly lowered output estimates.

In the Metals space, Base Metals posted a very positive performance in the period (BCOMIN TR was up by 12.7%) as not only the global economy picks up, elevating demand, but also as inflation expectations around the globe start to normalise after the recent low-inflation period. The Base Metal complex clearly outperformed Precious Metals, which moved higher by only 0.5% on the year. While Gold prices increased, they were offset by the decrease in Silver prices.

MLCX03 TR Index overall gained 10.84% in the year, outperforming its benchmark (BCOM TR index) by +7.13%.

Investment Managers' Report (cont.)

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

Commodities were up this period (01 April 2017 – 29 March 2018) as the BCOMXAL TR Index returned 7.3%, with the main performers coming from the Crude Oil and the Base Metal sectors, while the laggard was Natural Gas. Elsewhere, equities and bonds were up on the year by 14.0% and 1.2% as measured by the S&P 500 and ML Bond indices.

The Petroleum sector was up on the year with WTI and Brent front contracts gaining 28.3% and 33.0% respectively, with crude products also gaining ground. The strength in Crude Oil can be explained by looking at three factors. First, the extension of the OPEC/Russia agreement to extend the output cuts until 2018 announced in November further curbed global supply and helped rebalance the Crude Oil market. This limited supply has helped to significantly decrease the previously high US Oil inventories. Since last year, US inventories have fallen almost 20% and Cushing inventories have more than halved. As of March 2018, inventories are now below their 5-year averages for the first time in several years. Second, the global economic upswing has significantly increased demand and demand forecasts. Almost all countries are currently in expansion, increasing Crude Oil Demand from all sectors. Lastly, the recent weakness of the US Dollar (DXY -10.3%) further helped to elevate the US dollar denominated oil prices.

In the Metals space, Base Metals posted a very positive performance in the period (BCOMIN TR was up by 12.7%) as not only the global economy picks up, elevating demand, but also as inflation expectations around the globe start to normalise after the recent low-inflation period. The Base Metal complex clearly outperformed Precious Metals, which moved higher by only 0.5% on the year. While Gold prices increased, they were offset by the decrease in Silver prices.

MLCX3XG TR Index overall gained 11.13% in the year, outperforming its benchmark (BCOMXAL TR index) by +3.87%.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

MLCX Commodity Alpha was up by +8.49% in the period from April 2017 to March 2018, outperforming the cash market by +7.30%.

Main contributor to the strategy was Natural Gas contributing a significant 3.43%. The rest of the Energy Sector contributed less, as Crude Oil and Products added in total only 0.21% to the performance of the strategy.

Natural Gas prices drifted lower in this period, with a temporary spike in January 2018. Alone in February, during the reversal of the spike, Natural Gas contributed 2.56% to the Alpha Strategy. During most of February the strategy was short the March and long the May contract. At the beginning of the month, those contracts traded in backwardation and subsequently, as front-month contract prices fell, flipped back into contango, meaning that the longer-dated May contract outperformed the shorter-dated March contract, which the strategy was short. This can be explained by the deterioration of the winter premium that occurred when the weather forecasts changed in early February. Before the warmer forecasts, there were some serious concerns about inventory shortages in the US South Central Storage Caverns, which elevated contracts close to expiry.

The Brent and WTI components contributed negatively to the strategy (-0.7% and -0.2%, respectively), which can be explained by looking at the Crude Oil forward curve. During 2017 the forward curve flipped from the usual state of contango into backwardation, meaning that the curve is convex and expected roll returns are now lower further out on the curve and higher at the front. This state explains the poor performance of the Crude Oil component in the Alpha Strategy. The flip into backwardation can be explained by looking at recent developments in the oil market. In this period, WTI and Brent front contracts gained 28.3% and 33.0%, respectively.

The strength in Crude Oil can be explained by looking at two factors. First, the extension of the OPEC/Russia agreement to extend the output cuts until 2018 announced in November 2017 further curbed global supply and helped rebalance the Crude Oil market. This limited supply has helped to significantly decrease the previously high US Oil inventories. Since last year, US inventories have fallen almost 20% and Cushing inventories have more than halved. As of March 2018, inventories are now below their 5-year averages for the first time in several years. Second, the global economic upswing has significantly increased demand and demand forecasts. Almost all countries are currently in expansion, increasing Crude Oil Demand from all sectors. The current deficit helps to drive up demand for spot oil deliveries and explains the strength in front-month prices. The low inventories on the other hand lead to lower storage costs and partially explain the discount of longer-dated contracts, which are positively correlated to storage costs.

Investment Managers' Report (cont.)



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

After a fruitful 2017 and a strong start to 2018 in January, Chinese stock markets have experienced increased volatility in February and March of 2018, in part due to worries about the US' pace of interest rate rise, the impact of the Chinese government's deleveraging efforts on the real economy, and trade disputes between China and the United States. While there is perceived uncertainty in the market, we believe that it should not be enough to derail the current robust economic outlook in China.

President Trump's trade war may affect investor sentiment in the short run, but our base case is that the situation will not deteriorate significantly to result in a full-fledged trade war. First of all, we believe that in many cases, the US consumer will ultimately bear a large part of the price since for many products going into the US from China, there are no obvious substitutes as there are almost no other countries that can provide the scale and quality that China can. Secondly, the US needs China to recycle its trade surplus with the US back into US bonds to prop up US' current account so that it has funds to pursue its plans of improving infrastructure. And finally, and perhaps, this is already coming to light, is that the talk of trade war is the US trying to get leverage to strike a deal with China on, for example, getting China to open up its financial market to US corporates.

On deleveraging in China, we agree that it may decrease the availability of capital and increase the cost of capital in the short term. However, credit tightening does not necessarily indicate that Chinese economic growth will lose momentum as capital efficiency also matters, furthermore, deleveraging is profoundly important to the health of the economy in the long term and it is an opportune time to tackle this now while growth momentum is robust. With capital allocation disciplines kicking in, we've seen improvement in capital efficiency in the recent two years, which means Chinese economy, can now produce the same level of output with less capital than the previous year.

Recent economic figures and better-than-expected FY17 result reaffirmed the solid fundamentals on China's sustainable growth. March NBS manufacturing PMI rebounded to 51.5% from 50.3% in February, higher than the market consensus of 50.6%. The pick-up in the headline manufacturing PMI indicated that China's economic fundamentals are more resilient than the market expects. FY17 results were generally better than the market expected as well, confirming the continued corporate earnings recovery. We maintain our views that Chinese equities as an asset class should see continued re-rating with the lowering of its equity risk premium amid significantly improving economic fundamentals, which are supported by a noticeably better risk-adjusted corporate Return on Equity (RoE) profile on the back of a reflating macro backdrop. Finally, we continue to believe that the sustainability of China's economic recovery as it is supply driven and not demand driven. It is our expectation that the strong fundamentals of our holdings will play out in stock price as short term shocks diminishes under a robust economic backdrop.



Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Over the fiscal year ending March 31, 2018, the Fund delivered positive absolute performance and also outperformed the HFRX Merger Arbitrage Index, an index of alternative investment managers operating under private partnership structures that are generally less regulated than UCITS funds.

Over the year we saw strong deal flow in both the United States and the European Union. We continue to see a healthy environment for merger and acquisition activity. The year has also been marked by idiosyncratic regulatory events. Chief among these was the U.S. Department of Justice's decision to bring suit to block the AT&T-Time Warner merger, as well as increased trade hostilities between the U.S. and China, which has slowed the timeline for some cross-border mergers, particularly the NXP-Qualcomm transaction.

Investment Managers' Report (cont.)

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

The two strongest contributors to performance this year were 21st Century Fox-Sky Plc and NXP-Qualcomm. In Fox-Sky, we were able to take advantage of an opportunity to buy a dislocated spread that was priced at 50% probability of deal close with no near term "lightning" risks on the calendar. Due to a number of factors, not the least of which was Sky's fundamental operational performance, the spread narrowed and we captured our profit as we traded out of the position at higher implied probabilities of closing. In NXP-Qualcomm we benefitted from Qualcomm's decision to raise its offer price for NXP, based on NXP's strong fundamental performance, improved valuations for semiconductor companies, and growing standalone value since the deal was announced in 2016. Towards the end of the fiscal period, the merger is awaiting approval from MOFCOM, which is China's antitrust regulator. The transaction has received approval from all other antitrust bodies that are required globally.

We believe that the approval has been delayed as a result of China's sparring with the U.S. on trade policy. However, we do not believe there is any real antitrust issue. The two companies have extended their merger agreement and remain committed to completing the deal. The largest detractor was our investment in NY REIT, which became a liquidating REIT after change of control. During its liquidation, new management negatively revised its estimate of the value of the company's underlying holdings several times. We have exited the position.

Looking forward, we see both ample opportunity in the merger arbitrage space and historically wide spreads in large deals, which we believe are supportive of our strategy.

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

The MLIS Enhanced Cross Asset Volatility Premium Fund (ISIN: LU1468410664, Bloomberg: MLCAVEB LX Equity) returned -5,8% net during the reporting period.

Due to stable macro-economic data and low political tensions risky assets were trading with a very low volatility from April to December 2017. Due to the strong economic environment our cycle navigator was also very stable and switched only once from phase 6 to phase 5 in November. During period of last year all used short volatility indices showed positive performance figures. Best performing asset class was equity volatility, which could gain some 20% until the end of December. Commodities were with approximately 4% on average the worst performing volatility asset class. The good performance and low volatility of the embedded indices resulted in a higher performance combined with a lower volatility for the Enhanced Cross Asset Volatility Premium Fund compared to historical performance data.

Towards the end of January / beginning of February we saw a drawdown of 10% in most equity indices. And also on February 5th we experienced the highest one-day spike of all times in the US Volatility Index VIX. VIX moved from 17 to 37 points, which was a move of 120% and caused some short VIX ETPs to heavily sell off into the US close. But as this VIX spike happened mainly during the last trading hour in the US the impact on European markets was not as drastic. The embedded US Equity indices realized a drawdown of approximately 30% at that day which could be buffered in some way by the other asset classes which performed quite stable. However due to the higher realized volatility of the equity indices the fund couldn't recover so far from this drawdown.

Investment Managers' Report (cont.)



Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

The KLS Fixed Income UCITS Fund returned -0.01% net of fees and expenses over the 12 month period starting in March 2017. In terms of Fund performance, the rates portfolio had positive performance, driven by our non-US investments across positions in Turkey, Argentina, Japan, South Africa, alongside idiosyncratic investments in sovereign external debt. Those gains were offset by losses driven by long volatility positioning in US rates, as well as positions structured to benefit from a steeper yield curve. Returns for the credit portion of the portfolio were positive over the 12 month period. As of quarter end, roughly 90% of risk exposure was allocated to US and non-US rates themes, with the remaining 10% in corporate credit.

Rates Markets and Positioning

Looking back over 2017, short term yields pushed higher as the Fed hiked rates three times. Strong gains were produced across global equity markets, while volatility remained at all-time lows. The first quarter of 2018 began as if we were still in 2017 as many trends that started as early as a decade ago persisted through the end of January. The impact of QE on global rates and spreads promoted global synchronized growth while widespread labor market slack kept inflation in check. The result: volatility across asset classes went low and stayed low. Selling volatility in many forms was a winning strategy.

The KLS US rates portfolio had been positioned for an overall cheapening of the belly of the yield curve, a steepening of the front end of the yield curve, and continued higher implied volatility. While the US Macro portfolio allocation has decreased over the course of 12 months, the non-US portfolio increased with a particular focus in the non-G10 space. In G10 currencies, contributions were spread across longer term value, systematic and tactical strategies. As central banks undertake normalization at varying speeds and with implied volatilities still very low historically, we continue to view the opportunity set in G10 currencies as especially attractive.

Non-US investments remain focused on relative value opportunities across G10 and emerging markets, with a shift toward greater non-G10 exposure over the past several months. In EM, we retain our positive stance in South African rates vs Turkey, Hungary and Chile. We have added to our Long Argentina position as well as our short Turkey position. These investments are expressed versus long positions in other EM countries such as Mexico and Brazil, as well as other more idiosyncratic sovereign exposures.

US Credit Markets and Positioning

The Corporate Credit exposure in the UCITS Fund continues to be focused on higher quality, non-cyclical investments. We are also cautious on secularly-challenged industries such as Retail and Healthcare. While there may be a potential “give up” in returns using this approach, we think performance will benefit from lower volatility, especially if market conditions turn choppy. We remain very picky with our investment selection as spreads are below average, volatility measures muted and we are in the midst of a US central bank tightening cycle.

During the past 12 months, the Credit portion of the portfolio benefited from strength in names in Media, Industrials, Materials and Consumer Discretionary, which was partially offset in weakness in Telecom and Financials. HY spreads tightened 50 bps from 457 bps to 407 bps. The JPM HY index return 4.5% with BBB and BB underperforming at +3.19% and +3.35% respectively. CCC outperformed with a 5.46% return.

At 3/31, the KLS UCITS credit exposure includes 46 positions from 44 different issuers. The ratings for these positions range from B to BB+, consistent with the aforementioned “quality” commentary. With an average position size of just over \$690,000, we have approximately \$28.4 million invested in corporate credit. The current average yield of the portfolio is 6.03% with a weighted average duration of 5.52 years. As noted, investment exposure is broadly spread across sectors that are more defensive in nature including Telecom, Food, Lodging, Entertainment, Packaging and Manufacturing.

Looking Ahead

With the increase in equity volatility and market dispersion, we believe the landscape for relative value investing across the global fixed income landscape remains extremely fertile, driven by political unpredictability, central bank actions and the general mispricings of markets. We are extremely excited about the current opportunity set as the need for active investing continues to grow. We look forward to the RV opportunity set and the ability to participate in liquid portions of the structured products market, which we believe will complement and provide an added diversification benefit to the KLS Fixed Income UCITS Fund return stream.

Investment Managers' Report (cont.)



Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

The Fund was unprofitable for the 12-month period ending in March 2018. Trading of equity index futures was broadly profitable over the period, as was trading of interest rate futures. Meanwhile, trading of currencies and most commodity categories were negative, offsetting gains elsewhere in the portfolio. The period was characterized by pockets of high volatility, including in June 2017 but most notably in February of 2018.

Broadening and deepening global growth; increasing corporate profits; broadly accommodative monetary policies globally; less extreme than feared election outcomes in Europe; signs that China is addressing its debt problems; and the passage of a business friendly tax plan in the U.S. led to broad-based gains from long equity futures positions through 2017, gains that were partially mitigated by the swift correction experienced at the beginning of February 2018, which saw equities fall drastically over the course of a few days.

Interest rates were volatile throughout the period as central banks indicated with both words and actions that the time was at hand for 10 years of extraordinarily easy monetary policy to come to an end. Even though numerous domestic political uncertainties, geopolitical tensions and terrorist events produced periodic flights to safety into government securities during 2017, interest rates did tend to rise during the second half of 2017. This rise generally continued into 2018, as signs of strengthening global growth were buttressed by rising wages and inflation in the U.S. Later in the first quarter, however, the threat of a trade war, increased equity market volatility globally, subdued actual inflation statistics, and a first quarter slowdown in global growth momentum generated solid demand for government securities, producing rising futures prices. Strong demand from Central banks, pension funds and insurance related buyers for high quality government debt with attractive yields added to the price rallies.

In currencies, the U.S. dollar, which had risen sharply into early 2017, declined markedly in an erratic saw-toothed pattern during the first 9 months of 2017, driving the Bloomberg dollar index to a nearly 33 month low on September 8, down about 11% from the highs reached early in the year. The dollar index fell further during January 2018, but was range-bound thereafter.

Commodity prices were volatile. Energy saw some of the largest swings in sector P&L over the period, unprofitable through November but then sharply profitable from December through the end of 1Q2018. Overall, though, with the exception of fractional profits from the trading of soft commodities and livestock, commodity sub-sectors produced losses.

Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund

The portfolio funded in at the end of November and for the period under review has modestly underperformed broad Global Credit markets, as measured by the Bloomberg Barclays Global Aggregate Credit Total Return Index. Defensive security selection during the risk-on rally in January 2018 partially detracted from performance.

The Bloomberg Barclays Global Aggregate Credit index delivered a total return of -1.24% on a US dollar-hedged basis in 1Q18. The average option-adjusted spread (OAS) reached a low in February and proceeded to widen over the rest of the quarter to 100 bps. Global bond yields rose in January against a backdrop of robust global growth, rising commodity prices, firming US core inflation, shifting central bank rhetoric while credit indices across qualities (IG and HY) as well as regions (US, Europe and Asia) saw spreads tighten over the month.

February offered a sharp contrast in market sentiment as the market narrative shifted as volatility picked up together with the broad selloff in risk assets and the large backup in rates. While credit markets were relatively resilient compared with other asset classes, they were not entirely immune, with spreads widening over the month. Only adding to the negative market tone was the continued pressure on the front end of the curve largely attributed to decreased demand from corporations with overseas cash and the shift in the relative valuation of credit and treasuries as a result of the recent backup in rates. New issue supply fell short of expectations as issuers paused due to earnings blackouts and to assess the changing market dynamics. However, towards month-end issuance picked up dramatically with \$36bn pricing in the last three days of February bringing total supply for the month to \$92bn which exceeded initial estimates of \$75bn. By quarter-end, the combination slowing yet improved fundamentals in Europe, FOMC continued path toward normalization, and an announcement of tariffs against aluminum and steel sent the market more towards risk off sentiment.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund (cont.)

Portfolio Positioning

From a portfolio positioning standpoint, we continue to be underweight certain US Conglomerate and Technology names. We are underweight the US Conglomerate as a corporate restructuring takes its toll on its financial position and performance. The firm has issued multiple profit warnings and it will incur a large impairment charge related to the wind down of its financing arm. There are also talks of splitting up the company, which would hurt the firm's financing abilities. Our sentiment, momentum and relative value signals all support the position. We are underweight US Technology names due to tight valuations.

Market Outlook

The end of the post-QE suppressed volatility regime in the US, coupled with late cycle corporate behaviour, provides a favourable backdrop for idiosyncratic opportunities in credit security selection strategies. We see signs of an uptick in European credit dispersion as the ECB winds down its corporate QE program. Corporate leverage is at record highs, leaving companies sensitive to downturns and raising idiosyncratic risk. Equity valuations are stretched, the bull market is aging, creating the late cycle environment where our credit screening strategy can perform well.

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

The portfolio funded in at the end of November and for the period under review has tracked in line with its comparable index, the Bloomberg Barclays Global Aggregate Government Total return Index Hedged USD.

The first quarter of 2018 began with a strong tone in January supported by a buoyant global economy, which pushed government bond yields higher. However yields started to fall as we saw a turn in sentiment in mid-February which deepened into March on concerns over US trade sanctions on China. Bund yields briefly rose above 0.75% but fell back and ended the quarter just 7bps higher. In the US, as markets priced in the Fed's rate hike path and stronger inflation data, 10-year Treasury ending the month of March at 2.74%, 33bps higher than at end 2017. In the UK, 10-year gilt yields rose 16bps over the quarter and ended March at 1.35%.

In line with market expectations, the Federal Reserve raised interest rates 25 bps to 1.50%-1.75%, and signalled for two more increases in 2018, with a steeper path of tightening in 2019 and 2020 than previously indicated. Reversing trend from February, Treasury rates rallied throughout the month, eventually ending at their lowest level since early February at 2.74%. In his first semi-annual monetary policy report to Congress, Federal Reserve Chair Powell also signalled continued, gradual rate hikes on the back of a strong U.S. growth outlook and stimulative fiscal policy, with inflation moving closer toward the FOMC's 2% target. Notably, Powell alluded to a scenario where four rate hikes would be possible in 2018. Despite the positive sentiment around the economy, Powell had struck a less hawkish tone when he testified before the Senate Banking Committee on March 1st stating, "there is no evidence the economy is currently overheating," and commenting that the labour force participation rate and wage growth still indicate slack in the economy.

The eurozone recorded its highest annual growth rate for a decade in 2017 with GDP growth of 2.5% versus 2.3% in the US and 1.8% in the UK. All major eurozone economies reported accelerating services and manufacturing activity and the final December manufacturing PMI was the highest since data started in 1997.

Eurozone unemployment fell to a nine-year low in November; the lowest since January 2009. Portuguese spreads have tightened firmly below their Italian counterparts and Spanish spreads on the back of two upgrades to A- by Fitch and S&P. The latter also upgraded Greece's long-term debt for the first time in two years to B with a positive outlook. The ECB has stayed away from action with no rate moves and an announcement that "no further tweaks to forward guidance were discussed" at their March meeting. Elsewhere, European companies reported solid earnings growth and, although European economic data has come off recent highs, the Eurozone economy is still growing strongly.

In the UK, economic data releases were generally positive. The UK Services PMI data surprised on the upside and came in at 54.5 compared to 53.0 in January showing that the economy continues to expand. The Bank of England left rates unchanged at 0.5% but kept a May interest rate rise on the table, suggesting that everything is on track for a further tightening of policy.

Investment Managers' Report (cont.)

Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

The portfolio funded in at the end of November and for the period under review has modestly underperformed its comparable index, the Bloomberg Barclays Global Aggregate Securitized Index USD Hedged. The up-in-coupon bias was a small detractor from performance.

The Bloomberg Barclays Global Aggregate Securitized 100% USD Hedged Index returned -0.87%. The bulk of this performance came from the US mortgage portion of the index. The Bloomberg Barclays Agency MBS Index as measured by Bloomberg Barclays posted a total return of -119 bps in 1Q18. The mortgage basis (as measured by FNMA 3.5s) underperformed the Treasury curve by seven ticks in March and have sunk ~3/4 of a point since the beginning of the year. Despite the benign prepay environment with subsiding implied rate volatility, demand from domestic banks and overseas investors failed to materialize meaningfully, causing the Fed's fading involvement in MBS to be more acutely felt by the market. The flattening of the yield curve corresponded to weakness across relative value expressions such as coupon swaps and 15s30s. Coupon swaps broadly underperformed by two to four ticks on the month as origination selling continued to shift into higher coupons and the carry advantage in FN 4.0s and FN 3.5s eroded with their rolls softer. G2/FN swaps firmed by 1 to 2 ticks on the backdrop of improved prepay fundamentals into higher rates.

Market Outlook

Going forward, the supply and demand dynamics in the market remain intact as demand for fixed income continues to be weak with currency, duration and financing adjusted-carry minimal, though they have recovered from more negative levels earlier in the year. At the same time, Treasury supply expectations continue to climb with fiscal deficit projects. Bank demand for MBS has been weak with declining growth while supply has been robust, though they may have plateaued with home sales on low inventories as housing starts continued to climb. Looking forward, we see monetary policy continuing to take a backseat, even with new Fed chair Powell, as the Fed has been comfortable with the market's pricing of policy tightening. There has been little spill over into the rates markets from fiscal and trade policy that has dominated headlines the past few months which lead us to believe mortgages may continue to trade with high grade corporates and rate implied volatility in the near term, until a decline in Fed demand starts to weigh on the market.

Luxembourg, July 04, 2018

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



Audit report

To the Shareholders of
Merrill Lynch Investment Solutions

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Merrill Lynch Investment Solutions and of each of its sub-funds (the “Fund”) as at 31 March 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2018;
- the schedule of investments as at 31 March 2018;
- the statement of operations and changes in net assets for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 July 2018

A handwritten signature in blue ink, appearing to be 'Régis Malcourant', written over a light blue horizontal line.

Régis Malcourant

Statements of Net Assets as at March 31, 2018

(expressed in the Sub-Fund's currency)

	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 – York Asian Event-Driven UCITS Fund		Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund		Merrill Lynch Investment Solutions – Diversified Futures UCITS Fund		Merrill Lynch Investment Solutions – Enhanced Equity Volatility Premium Fund		Merrill Lynch Investment Solutions – MLCX Commodity Enhanced Beta Fund	
		USD	EUR	EUR	EUR	USD	USD	EUR	EUR	USD	USD	EUR	EUR	USD	USD
Assets															
Investments in securities at cost		2 249 301 420	69 026 287	102 215 849	1 044 716 708	209 262 145	2 092 262 145	96 901 346	16 325 386	96 901 346	16 325 386	96 901 346	16 325 386	96 901 346	16 325 386
Investments in securities at market value	2.2	2 227 898 180	70 426 356	100 891 620	1 069 230 037	209 167 878	2 091 678 788	96 869 734	16 324 044	96 869 734	16 324 044	96 869 734	16 324 044	96 869 734	16 324 044
Market value of the to be announced securities contracts	2.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	2.5	1 066 321	1 077 844	612 975	20 178 144	2 995 335	2 995 335	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2.7	22 132 411	441 211	221 450	33 096 910	1 429 461	1 429 461	–	31	–	–	–	–	–	–
Options bought at market value	2.6	58 913	117 579	445 894	–	–	–	64 516	–	–	–	–	–	–	–
Unrealised appreciation on swaps contracts	2.3	–	–	–	291 914	–	–	–	–	–	–	–	–	–	–
Contracts for difference at market value	2.4	1 79 172 590	3 860 986	3 615 325	2 634 291	–	–	–	–	–	–	–	–	–	–
Cash at bank	2.10	649 368 066	7 488 669	14 554 640	534 997 596	29 016 680	29 016 680	5 860 429	913 050	5 860 429	913 050	5 860 429	913 050	5 860 429	913 050
Due from broker	8	799 487 828	12 577 375	30 504 286	482 613 459	33 045 218	33 045 218	895 000	410 000	895 000	410 000	895 000	410 000	895 000	410 000
Receivable for Fund shares issued		3 184 067	1 679	4 058 279	3 218 606	–	–	–	–	–	–	–	–	–	–
Receivable on securities sold		263 344 226	612 671	11 347 769	177 843	–	–	–	–	–	–	–	–	–	–
Receivable on options sold		–	–	2 844	–	–	–	–	–	–	–	–	–	–	–
Receivable on swaps sold		–	–	–	46 843	–	–	–	–	–	–	–	–	–	–
Receivable on spot exchange		20 822 290	376 228	12	137 671 417	758 341	758 341	–	–	–	–	–	–	–	–
Dividends receivable	2.11	2 413 692	114 682	263 528	–	–	–	–	–	–	–	–	–	–	–
Upfront payments received on swap transactions	2.3	–	–	–	9 175 209	–	–	–	–	–	–	–	–	–	–
Interest receivable on bonds	2.11	53 839	–	–	349 146	2 633	2 633	104	250	104	250	104	250	104	250
Interest receivable on swaps contracts	2.3	–	–	–	90 297	–	–	–	–	–	–	–	–	–	–
Other receivable		–	–	–	9 609 774	–	–	–	–	–	–	–	–	–	–
Other assets		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Assets		4 169 002 423	97 095 280	166 518 622	2 303 381 486	276 415 546	276 415 546	103 932 426	126 680 210	103 932 426	126 680 210	103 932 426	126 680 210	103 932 426	126 680 210
Liabilities															
Bank overdraft	2.10	108 175 354	180 596	6 650 746	3 992 160	158 119	158 119	–	–	–	–	–	–	–	–
Due to broker	8	132 599 999	6 345 927	4 824 019	9 767 835	1 030 000	1 030 000	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	2.5	195 823	2 326	7 493	16 379 945	2 648 166	2 648 166	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2.7	3 667 575	104 805	873 057	26 878 409	1 892 583	1 892 583	–	–	–	–	–	–	–	–
Options sold at market value	2.6	79 532	18 492	160 344	–	–	–	732 155	26 440	–	–	–	–	–	–
Unrealised depreciation on swaps contracts	2.3	–	–	–	140 695	–	–	–	–	–	–	–	–	–	–
Upfront payments paid on swap transactions	2.3	–	–	–	4 766 764	–	–	–	–	–	–	–	–	–	–
Contracts for difference at market value	2.4	14 467 373	307 295	333 202	123 544 674	660 496	660 496	–	–	–	–	–	–	–	–
Payable for Fund shares redeemed		2 694 574	371 768	–	4 115 867	–	–	5 213	–	–	–	–	–	–	–
Payable on securities purchased*		258 177 986	961 909	9 969 240	950 000	17 866 230	17 866 230	–	–	–	–	–	–	–	–
Payable on options purchased		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Payable on spot exchange		20 831 592	375 237	–	137 651 262	758 407	758 407	–	–	–	–	–	–	–	–
Investment management and distributor fees payable	3	4 495 963	127 074	138 850	1 590 195	465 488	465 488	29 155	10 258	29 155	10 258	29 155	10 258	29 155	10 258
Performance fees payable	3	6 229 684	123 243	2 033 446	–	45 951	–	–	–	–	–	–	–	–	–
Taxe d'abonnement payable	7	133 698	6 990	3 519	52 034	6 456	6 456	2 512	563	2 512	563	2 512	563	2 512	563
Operating and administrative fees payable	4	886 923	28 699	43 206	236 765	160 714	160 714	24 461	2 236	24 461	2 236	24 461	2 236	24 461	2 236
Interest payable on swaps contracts	2.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other liabilities		1 283 205	9 156	4 228	30	39 030	39 030	–	–	–	–	–	–	–	–
Total Liabilities		553 919 281	8 963 517	25 041 350	330 066 635	25 731 640	25 731 640	793 496	109 035 026	793 496	109 035 026	793 496	109 035 026	793 496	109 035 026
Net assets at the end of year		3 615 083 142	88 131 763	141 477 272	1 973 314 851	250 683 906	250 683 906	103 138 930	17 645 184	103 138 930	17 645 184	103 138 930	17 645 184	103 138 930	17 645 184

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

Audited annual report

Statements of Net Assets as at March 31, 2018 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Global UCITS Fund ¹		Merrill Lynch Investment Solutions – Global UCITS Fund ¹		Merrill Lynch Investment Solutions – Global UCITS Fund ¹		Combined EUR
		Debt - Credit	Debt - Government	Debt - Credit	Debt - Government	Debt - Credit	Debt - Government	
		USD	USD	USD	USD	USD	USD	
Assets								
Investments in securities at cost		1 198 267 443	1 727 222 593	681 485 665	6 685 860 872			
Investments in securities at market value	2.2	1 186 328 536	1 754 210 268	674 924 316	6 697 637 561			
Market value of the to be announced securities contracts	2.8	–	–	21 711 046	17 653 403			
Unrealised appreciation on futures contracts	2.5	1 289 865	–	217 871	26 753 990			
Unrealised appreciation on forward foreign exchange contracts	2.7	3 705 371	6 196 287	2 175 124	62 852 326			
Options bought at market value	2.6	–	–	–	4 862 872			
Unrealised appreciation on swaps contracts	2.3	–	–	–	3 619 865			
Contracts for difference at market value	2.4	–	–	–	156 258 844			
Cash at bank	2.10	19 478 190	24 452 398	45 352 837	1 122 453 866			
Due from broker	8	616 000	50 000	212 000	1 161 906 128			
Receivable for Fund shares issued		3 569 337	4 653 352	1 848 897	19 104 990			
Receivable on securities sold		418 519	11 135 514	8 854 756	371 884 833			
Receivable on options sold		–	–	–	246 730			
Receivable on swaps sold		–	–	–	38 088			
Receivable on spot exchange		–	–	–	186 115 910			
Dividends receivable	2.11	–	–	–	2 386 383			
Upfront payments received on swap transactions	2.3	–	–	–	10 400 386			
Interest receivable on bonds	2.11	11 175 219	9 125 535	2 489 157	21 739 258			
Interest receivable on swaps contracts	2.3	–	–	–	73 421			
Other receivable		–	–	–	7 813 775			
Other assets		–	–	–	13 690			
Total Assets		1 226 581 037	1 809 823 354	757 786 004	9 873 816 319			
Liabilities								
Bank overdraft	2.10	–	–	–	102 686 756			
Due to broker	8	235 881	90 000	175 659	130 496 221			
Unrealised depreciation on futures contracts	2.5	1 032 405	–	–	18 950 487			
Unrealised depreciation on forward foreign exchange contracts	2.7	3 004 000	6 664 257	759 827	45 945 539			
Options sold at market value	2.6	–	–	–	3 762 308			
Unrealised depreciation on swaps contracts	2.3	–	–	–	3 000 534			
Upfront payments paid on swap transactions	2.3	–	–	–	3 876 157			
Contracts for difference at market value	2.4	–	–	–	113 675 624			
Payable for Fund shares redeemed		9 155 547	13 815 329	4 664 901	29 133 570			
Payable on securities purchased		3 776 207	17 633 278	72 487 385	438 335 647			
Payable on options purchased ¹		–	–	–	37 421			
Payable on spot exchange		–	–	–	186 403 767			
Investment management and distributor fees payable	3	136 839	58 694	56 691	6 224 405			
Performance fees payable	3	–	–	–	7 394 154			
Taxe d'abonnement ² payable	7	29 546	43 309	16 624	278 298			
Operating and administrative fees payable	4	246 311	316 944	139 150	1 893 911			
Interest payable on swaps contracts		–	–	–	265 649			
Other liabilities	2.3	54 957	58 103	31 456	1 244 823			
Total Liabilities		17 671 693	38 679 914	78 331 693	1 093 605 271			
Net assets at the end of year		1 208 909 344	1 771 143 440	679 454 311	8 780 211 048			

¹ Launched on November 24, 2017

² Includes To Be Announced securities, see Note 2 for further details

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

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Statements of Operations and Changes in Net Assets for the year ended March 31, 2018 (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 ¹		Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund		Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund		Merrill Lynch Investment Solutions – Odr-Ziff European Multi-Strategy UCITS Fund ²		Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ³	
		USD	EUR	USD	EUR	USD	EUR	EUR	EUR	USD	USD	USD	USD	USD	USD
Net assets at the beginning of the year		2,900,074,570	1,389,214,403	76,959,130	91,981,008	1,516,828,275	1,516,828,275	21,419,462	21,419,462	22,700,746	22,700,746				
Income															
Dividends, net	2.11	22,799,529	1,200,523	29,778	965,409	1,214,973	1,214,973	6,502	6,502	27,410	27,410				
Interest on bonds, net	2.11	–	–	–	8,259	–	–	–	–	–	–				
Interest on swaps	2.3	–	–	–	–	–	–	–	–	–	–				
Bank interest	2.11	15,547,475	81,610	46,056	247,426	3,322,222	3,322,222	21,277	21,277	2,983	2,983				
Other income	2.11	–	–	–	–	–	–	–	–	–	–				
Total Income		38,347,004	1,282,133	75,834	1,221,094	35,861,725	35,861,725	75,149	75,149	47,039	47,039				
Expenses															
Investment management and distributor fees	3	53,908,024	1,990,008	831,974	1,398,342	18,163,608	18,163,608	97,936	97,936	10,114	10,114				
Performance fees	3	26,608,880	164,630	–	2,285,782	544,005	544,005	–	–	1,631	1,631				
Taxe d'abonnement*	7	537,238	34,718	10,847	11,669	201,786	201,786	1,175	1,175	–	–				
Operating and administrative fees	4	10,583,327	489,566	179,984	453,094	2,676,536	2,676,536	23,542	23,542	3,882	3,882				
Professional fees	5	3,768,160	–	–	–	–	–	–	–	–	–				
Interest, bank charges and transaction costs	6	339,166	41,510	27,003	87,013	1,679,136	1,679,136	9,272	9,272	19,298	19,298				
Interest on swaps	2.3	–	–	–	–	91,035,609	91,035,609	253	253	–	–				
Director fees	12	78,964	2,859	1,347	2,468	40,987	40,987	196	196	134	134				
Other expenses		82,932	93,034	5,210	74,578	584,638	584,638	12,265	12,265	742	742				
Total Expenses		95,906,691	2,816,325	1,056,365	4,312,946	114,926,305	114,926,305	144,639	144,639	35,801	35,801				
Net Income/(Expenses)		(57,559,687)	(1,534,192)	(980,531)	(3,091,852)	(79,064,580)	(79,064,580)	(69,490)	(69,490)	11,238	11,238				
Net realised gain/(loss) on:															
– Sales of investments	2.8	409,409,592	6,481,018	5,064,770	9,368,128	8,204,594	8,204,594	–	–	–	–				
– To be announced securities contracts	2.8	–	–	–	–	–	–	–	–	–	–				
– Futures contracts	2.5	(13,759,076)	(2,615,537)	–	(3,839,734)	(34,070,753)	(34,070,753)	(366,453)	(366,453)	–	–				
– Forward foreign exchange contracts and foreign exchange translation	2.7, 2.10	290,169,535	945,632	1,185,001	2,512,158	139,485,750	139,485,750	1,048,076	1,048,076	(206,557)	(206,557)				
– Options	2.6	–	(982,089)	(1,537,681)	1,327,914	(163,181)	(163,181)	(418,247)	(418,247)	–	–				
– Swaps contracts	2.3	–	–	–	(5,613)	1,803,582	1,803,582	(39,390)	(39,390)	409,942	409,942				
– Contracts for difference	2.4	(235,355,177)	1,955,286	(1,632,160)	9,876,081	173,893,649	173,893,649	546,098	546,098	–	–				
Total realised gain/(loss)		450,464,874	5,784,310	3,079,930	19,238,934	289,153,641	289,153,641	850,488	850,488	(971,303)	(971,303)				
Net realised result for the year		392,905,187	4,250,118	2,099,399	16,147,082	210,089,061	210,089,061	780,998	780,998	(960,065)	(960,065)				
Change in net unrealised appreciation/(depreciation) on:															
– Investments	2.2	(92,361,291)	(11,474,393)	(2,646,126)	(2,620,506)	32,580,376	32,580,376	(10,916)	(10,916)	1,166,854	1,166,854				
– To be announced securities contracts	2.8	–	–	–	–	–	–	–	–	–	–				
– Futures contracts	2.5	815,660	1,049,967	–	454,101	8,834,398	8,834,398	151,922	151,922	–	–				
– Forward foreign exchange contracts	2.7	9,537,876	89,248	209,969	(7,798)	(3,770,347)	(3,770,347)	(409,017)	(409,017)	142,552	142,552				
– Options	2.6	1,967	127,095	21,119	(204,913)	–	–	264,494	264,494	–	–				
– Swaps contracts	2.3	–	–	–	–	(129,034)	(129,034)	2,197	2,197	(414,111)	(414,111)				
– Contracts for difference	2.4	172,320,893	349,520	581,048	1,757,245	(119,555,102)	(119,555,102)	(100,235)	(100,235)	–	–				
Change in net unrealised appreciation/(depreciation)		90,315,105	(9,858,563)	(1,833,990)	(621,871)	(74,499,015)	(74,499,015)	(101,555)	(101,555)	895,295	895,295				
Net change in net assets as a result of operations		483,220,292	(5,608,445)	2,654,009	15,525,211	135,590,046	135,590,046	679,443	679,443	(64,770)	(64,770)				
Subscriptions		1,101,119,422	3,568,752	7,428,362	73,120,287	897,908,643	897,908,643	–	–	–	–				
Redemptions		(869,331,142)	(48,749,947)	(84,652,901)	(39,149,234)	(576,409,225)	(576,409,225)	(22,098,905)	(22,098,905)	(22,635,976)	(22,635,976)				
Distributions		–	–	–	–	(602,888)	(602,888)	–	–	–	–				
Movements in capital		231,788,280	(45,181,195)	(77,224,539)	33,971,053	320,896,530	320,896,530	(22,098,905)	(22,098,905)	(22,635,976)	(22,635,976)				
Exchange differences on the net assets as at March 31, 2018		–	–	–	–	–	–	–	–	–	–				
Net assets at the end of the year		3,615,083,142	88,131,763	–	141,477,272	1,973,314,851	1,973,314,851	–	–	–	–				

* Liquidated on December 13, 2017. ² Liquidated on October 20, 2017. ³ Liquidated on April 26, 2017. The accompanying notes form an integral part of these financial statements.

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Statements of Operations and Changes in Net Assets for the year ended March 31, 2018 (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund EUR	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund USD	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund ¹ EUR	Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund ² USD
Net assets at the beginning of the year		250 586 711	99 353 565	24 227 325	21 434 702	20 255 309	48 948 126
Income							
Dividends, net		–	–	–	–	–	–
Interest on bonds, net	2.11	–	–	–	–	73 825	414 507
Interest on swaps	2.1	2 217 813	–	239 732	471 252	–	–
Bank interest	2.3	–	–	–	–	–	–
Other income	2.11	3 287	–	1 246	1 591	6	18 993
Total Income		2 221 100	–	240 978	169 137	73 831	433 500
Expenses							
Investment management and distributor fees	3	3 140 628	440 585	169 010	133 806	129 448	481 152
Performance fees	3	1 689 970	–	–	–	29 216	235 209
Taxe d'abonnement	7	26 576	10 149	2 984	1 969	1 761	3 592
Operating and administrative fees	4	1 196 559	369 787	51 313	35 665	51 390	149 696
Professional fees	5	–	–	–	–	–	–
Interest, bank charges and transaction costs	6	320 916	51 611	–	2 934	46 454	–
Interest on swaps	2.3	–	–	–	–	–	485 492
Director fees	12	6 273	2 449	623	1 787	371	1 019
Other expenses		30 651	840 194	226	458	14 782	105 480
Total Expenses		6 411 573	1 714 775	224 156	171 898	273 422	1 461 640
Net Income/(Expenses)		(4 190 473)	(714 775)	16 822	(2 761)	(199 591)	(1 028 140)
Net realised gain/(loss) on:							
– Sales of investments	2.9	(372 180)	–	(2 315)	(530)	1 030 221	7 707 233
– To be announced securities contracts	2.8	–	–	–	–	–	–
– Futures contracts	2.5	59 983 10	–	–	–	(231 788)	–
– Forward foreign exchange contracts and foreign exchange translation	2.7, 2.10	42 070 441	–	2 588 320	1 603 950	(538 208)	629 043
– Options	2.6	0	6 464 322	–	–	989	–
– Swaps contracts	2.3	–	–	2 594 578	–	–	–
– Contracts for difference	2.4	1 845 153	–	–	1 145 866	–	–
Total realised gain/(loss)		49 541 724	6 464 322	5 180 583	2 749 286	485 092	(2 630 810)
Net realised result for the year		45 351 251	4 749 547	5 197 405	2 746 525	546 715	5 705 466
Change in net unrealised appreciation/(depreciation) on:							
– Investments	2.2	(40 413)	15 600	803	2 709	(388 592)	(2 236 861)
– To be announced securities contracts	2.8	–	–	–	–	–	–
– Futures contracts	2.5	2 076 898	–	–	–	16 005	–
– Forward foreign exchange contracts	2.7	(6 504 903)	–	196 936	49 954	277 725	69 509
– Options	2.6	–	39 293	–	–	–	–
– Swaps contracts	2.3	–	–	(237 197)	–	–	–
– Contracts for difference	2.4	(801 050)	–	–	93 546	–	–
Change in net unrealised appreciation/(depreciation)		(5 269 468)	54 893	(39 458)	146 209	(175 338)	1 003 010
Net change in net assets as a result of operations		40 081 783	4 804 440	5 157 947	2 892 734	276 515	(1 164 342)
Subscriptions		78 659 804	23 922 013	3 640 023	5 847 014	257 389	3 512 984
Redemptions		(118 644 392)	(24 941 088)	(15 380 111)	(108 269 724)	(20 789 213)	(55 335 462)
Distributions		–	–	–	–	–	–
Movements in capital		(39 984 588)	(1 019 075)	(11 740 088)	(6 448 218)	(20 531 824)	(52 461 110)
Exchange differences on the net assets as at March 31, 2018		–	–	–	–	–	–
Net assets at the end of the year		250 683 906	103 138 930	17 645 184	220 322	17 879 218	–

¹ Liquidated on December 15, 2017 ² Liquidated on March 13, 2017

The accompanying notes form an integral part of these financial statements.
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Statements of Operations and Changes in Net Assets for the year ended March 31, 2018 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ¹		Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ²		Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund		Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund		Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund		Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund		Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund ³	
		USD	USD	USD	USD	USD	USD	USD	EUR	EUR	USD	USD	USD	USD	
Net assets at the beginning of the year		16 656 250	60 526 991	41 632 508	37 721 896	107 266 708	55 584 302	42 673 412							
Income															
Dividends, net	2.11	103 987	15 677	264 861	778 180	–	5 452	–	–	–	–	–	–	–	–
Interest on bonds, net	2.11	30	158 172	239 923	53 238	–	5 616 233	–	–	–	–	–	–	–	–
Interest on swaps	2.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Bank interest	2.11	6 462	16 741	12 385	8	–	41 730	–	–	–	–	–	–	–	–
Other income	2.11	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Income		110 479	190 590	517 169	831 426	–	5 663 415	–	–	–	–	–	–	–	–
Expenses															
Investment management and distributor fees	3	112 849	183 224	291 565	193 171	645 101	456 772	2 154 544	–	–	–	–	–	–	–
Performance fees	3	–	–	33 886	162 694	–	3 397	145 886	–	–	–	–	–	–	–
Taxe d'abonnement	7	837	8 518	20 166	20 636	13 022	71 541	24 737	–	–	–	–	–	–	–
Operating and administrative fees	4	53 310	120 999	216 139	209 139	126 057	750 148	915 189	–	–	–	–	–	–	–
Professional fees	5	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest, bank charges and transaction costs	6	69	97 583	84 442	31 767	56 281	473 095	403 417	–	–	–	–	–	–	–
Interest on swaps	2.3	–	–	–	–	–	757 943	–	–	–	–	–	–	–	–
Director fees	12	373	996	1 454	1 067	2 861	3 295	4 307	–	–	–	–	–	–	–
Other expenses		2 027	4 113	13 828	7 400	10 276 000	77 820	45 159	–	–	–	–	–	–	–
Total Expenses		169 465	415 433	661 480	625 874	1 870 922	2 594 011	3 693 239	–	–	–	–	–	–	–
Net Income/(Expenses)		(58 986)	(224 843)	(144 311)	205 552	(1 870 922)	3 069 404	(1 700 023)	–	–	–	–	–	–	–
Net realised gain/(loss) on:															
– Sales of investments	2.9	2 018 751	2 272 312	3 275 939	6 789 096	201 720	4 472 599	(446 503)	–	–	–	–	–	–	–
– To be announced securities contracts	2.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Futures contracts	2.5	–	(1 432 510)	–	(1 428 429)	–	538 747	5 983 448	–	–	–	–	–	–	–
– Forward foreign exchange contracts and foreign exchange translation	2.7, 2.10	908 703	76 454	1 249 643	313 528	–	(2 854 799)	6 318 688	–	–	–	–	–	–	–
– Options	2.6	(181 451)	248 474	(253 446)	–	–	(2 112 169)	35 583	–	–	–	–	–	–	–
– Swaps contracts	2.3	–	–	–	347 193	(5 147 391)	(457 950)	–	–	–	–	–	–	–	–
– Contracts for difference	2.4	(805 572)	(468 948)	223 775	1 129 836	–	–	–	–	–	–	–	–	–	–
Total realised gain/(loss)		1 940 431	695 782	4 495 911	7 151 224	(4 945 671)	(413 572)	11 891 216	–	–	–	–	–	–	–
Net realised result for the year		1 881 445	470 939	4 351 600	7 356 776	(6 816 593)	2 655 832	10 191 193	–	–	–	–	–	–	–
Change in net unrealised appreciation/(depreciation) on:															
– Investments	2.2	(375 693)	315 731	(1 232 924)	(1 028 640)	19 312	2 344 450	(1 979 268)	–	–	–	–	–	–	–
– To be announced securities contracts	2.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Futures contracts	2.5	–	24 542	–	200 323	–	(1 822 602)	3 145 375	–	–	–	–	–	–	–
– Forward foreign exchange contracts	2.7	143 290	(116 495)	(135 633)	(31 181)	–	(3 306 096)	(909 387)	–	–	–	–	–	–	–
– Options	2.6	41 320	(68 436)	9 618	–	–	292 702	79	–	–	–	–	–	–	–
– Swaps contracts	2.3	–	–	–	–	(378 756)	70 634	–	–	–	–	–	–	–	–
– Contracts for difference	2.4	125 313	52 528	(293 139)	893 285	–	–	–	–	–	–	–	–	–	–
Change in net unrealised appreciation/(depreciation)		(65 770)	207 870	(1 652 078)	33 787	(359 444)	(2 420 912)	256 799	–	–	–	–	–	–	–
Net change in net assets as a result of operations		1 815 675	678 809	2 699 522	7 390 563	(7 176 037)	234 920	10 447 992	–	–	–	–	–	–	–
Subscriptions		12 570 330	5 126 102	69 017 382	46 633 426	70 650 768	236 558 406	242 766 270	–	–	–	–	–	–	–
Redemptions		(31 042 255)	(66 331 902)	(32 764 334)	(2 825 677)	(10 629 358)	(3 758 335)	(94 819 853)	–	–	–	–	–	–	–
Distributions		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Movements in capital		(18 471 925)	(61 205 800)	36 253 048	43 807 749	60 021 410	232 800 071	147 946 417	–	–	–	–	–	–	–
Exchange differences on the net assets as at March 31, 2018		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net assets at the end of the year		–	–	80 585 078	88 920 208	160 112 081	288 619 293	201 067 821	–	–	–	–	–	–	–

¹ Liquidated on December 15, 2017 ² Liquidated on November 10, 2017 ³ Launched on March 8, 2017

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

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Statements of Operations and Changes in Net Assets for the year ended March 31, 2018 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund ¹	Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund ¹	Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund ¹	Combined EUR
		USD	USD	EUR	EUR
Net assets at the beginning of the year					
Income		–	–	–	5 340 716 250
Dividends, net	2.11	–	–	–	23 082 489
Interest on bonds, net	2.11	7 984 598	3 416 196	5 363 163	38 976 463
Interest on swaps	2.3	–	–	–	8 992 615
Bank interest	2.11	5 873	362	2 206	16 094 385
Other income	2.11	–	–	–	683
Total Income		7 990 471	3 416 558	5 365 369	87 146 635
Expenses					
Investment management and distributor fees	3	482 327	163 191	210 089	70 880 369
Performance fees	3	–	–	–	26 399 851
Taxe d'abonnement	7	49 871	58 105	29 835	945 647
Operating and administrative fees	4	934 762	948 425	554 450	17 521 489
Professional fees	5	–	–	–	3 063 917
Interest, bank charges and transaction costs	6	8 350	–	1 182	3 125 331
Interest on swaps	2.3	–	–	–	75 032 617
Director fees	12	2 811	2 784	1 627	133 357
Other expenses		486	–	995	2 841 988
Total Expenses		1 478 607	1 172 505	798 178	199 944 566
Net Income/(Expenses)		6 511 864	2 244 053	4 567 191	(112 797 931)
Net realised gain/(loss) on:					
– Sales of investments	2.9	(199 263)	609 750	(1 014 714)	380 299 472
– To be announced securities contracts	2.8	–	–	(349 112)	(283 865)
– Futures contracts	2.5	608 144	–	(622 005)	(38 056 331)
– Forward foreign exchange contracts and foreign exchange translation	2.7, 2.10	(1 540 334)	(13 054 873)	1 416 903	391 481 067
– Options	2.6	–	–	–	3 248 896
– Swaps contracts	2.3	–	–	–	6 003 793
– Contracts for difference	2.4	–	–	–	(39 122 315)
Total realised gain/(loss)		(1 131 453)	(12 445 123)	(568 928)	703 570 717
Net realised result for the year		5 380 411	(10 201 070)	3 998 263	590 772 786
Change in net unrealised appreciation/(depreciation) on:					
– Investments	2.2	(11 938 907)	26 987 675	(6 561 349)	(60 801 679)
– To be announced securities contracts	2.8	–	–	98 252	79 889
– Futures contracts	2.5	257 460	–	217 871	12 816 017
– Forward foreign exchange contracts	2.7	701 371	(467 970)	1 415 297	4 670 143
– Options	2.6	–	–	–	419 017
– Swaps contracts	2.3	–	–	–	(3 040 220)
– Contracts for difference	2.4	–	–	–	46 026 184
Change in net unrealised appreciation/(depreciation)		(10 980 076)	26 519 705	(4 829 929)	169 351
Change in net assets as a result of operations		(5 599 665)	16 318 635	(831 666)	590 942 137
Subscriptions		1 287 250 786	1 841 832 247	753 700 005	5 539 862 663
Redemptions		(72 741 777)	(87 007 442)	(73 414 028)	(2 054 411 741)
Distributions		–	–	–	(490 212)
Movements in capital		1 214 509 009	1 754 824 805	680 285 977	3 484 960 710
Exchange differences on the net assets as at March 31, 2017		–	–	–	(636 408 049)
Net assets at the end of the year		1 208 909 344	1 771 143 440	679 454 311	8 780 211 048

¹ Launched on November 24, 2017

Statistical information

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
Total Net Assets	USD	3,615,083,141.67	2,900,074,570.000	3,289,710,868.000
Class EUR A (acc)¹				
Number of shares		–	261,981.310	339,465.171
Net asset value per share	EUR	–	140.730	138.150
Class EUR A (inc)¹				
Number of shares		–	5,775.811	14,028.691
Net asset value per share	EUR	–	142.780	140.210
Class EUR B (acc)				
Number of shares		11,751,549.80	9,953,494.257	10,709,719.371
Net asset value per share	EUR	144.63	140.660	137.500
Class EUR B (inc)				
Number of shares		2,078,137.59	1,937,998.243	1,923,656.344
Net asset value per share	EUR	124.43	121.020	118.290
Class EUR C (acc)				
Number of shares		1,801,866.83	2,304,854.537	2,665,287.886
Net asset value per share	EUR	137.34	134.520	132.430
Class EUR C (inc)				
Number of shares		34,367.23	172,516.133	186,378.856
Net asset value per share	EUR	120.24	117.760	115.940
Class EUR G (acc)				
Number of shares		319,828.57	352,644.963	479,231.343
Net asset value per share	EUR	138.26	134.520	131.540
Class EUR Z (acc)				
Number of shares		189,655.08	111,278.223	116,795.112
Net asset value per share	EUR	123.78	120.550	117.970
Class GBP A (inc)¹				
Number of shares		–	1,768.242	2,004.961
Net asset value per share	GBP	–	140.510	137.090
Class GBP B (acc)				
Number of shares		1,254,670.10	1,142,845.716	1,124,284.778
Net asset value per share	GBP	149.65	144.560	140.390
Class GBP B (inc)				
Number of shares		78,197.72	76,928.306	80,241.563
Net asset value per share	GBP	148.32	143.280	139.150
Class GBP C (acc)				
Number of shares		14,500.26	10,055.007	18,290.247
Net asset value per share	GBP	133.74	130.110	127.270
Class GBP C (inc)				
Number of shares		50,023.44	7,106.435	1,709.128
Net asset value per share	GBP	140.47	136.620	133.690
Class GBP G (acc)				
Number of shares		14,615.41	29,672.275	189,614.252
Net asset value per share	GBP	142.29	137.490	133.550
Class GBP Management (inc)				
Number of shares		293.68	590.788	1,262.086
Net asset value per share	GBP	183.69	175.260	168.300
Class GBP Z (acc)				
Number of shares		8,651.24	4,757.688	3,490.534
Net asset value per share	GBP	122.94	118.890	115.640

¹ Liquidated on October 26, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) (cont.)				
Class JPY B (acc)¹				
Number of shares		20,387,137.73	–	–
Net asset value per share	JPY	998.33	–	–
Class USD A (acc)²				
Number of shares		–	41,767.365	50,600.847
Net asset value per share	USD	–	140.520	136.320
Class USD B (acc)				
Number of shares		1,808,024.86	2,760,064.053	2,990,928.412
Net asset value per share	USD	153.13	146.480	141.400
Class USD C (acc)				
Number of shares		313,218.08	355,139.550	418,046.064
Net asset value per share	USD	136.87	131.850	128.200
Class USD G (acc)				
Number of shares		44,004.66	48,049.802	109,487.731
Net asset value per share	USD	143.40	137.210	132.510
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
Total Net Assets	EUR	88,131,763.07	138,921,403.000	260,023,569.000
Class AUD E (acc)				
Number of shares		1,856.19	2,598.833	155,421.150
Net asset value per share	AUD	91.44	87.000	78.550
Class CHF A (acc)				
Number of shares		50.00	50.000	851.162
Net asset value per share	CHF	84.66	82.980	77.310
Class CHF E (acc)				
Number of shares		3,769.31	4,861.914	9,586.265
Net asset value per share	CHF	89.74	88.000	81.980
Class CHF F (acc)				
Number of shares		44,083.03	65,608.448	124,266.198
Net asset value per share	CHF	103.70	102.770	96.740
Class EUR A (acc)				
Number of shares		830.64	1,416.506	20,502.475
Net asset value per share	EUR	124.17	121.140	112.180
Class EUR B (acc)³				
Number of shares		–	3,017.373	3,333.867
Net asset value per share	EUR	–	128.640	119.130
Class EUR C (acc)				
Number of shares		3,134.88	4,833.884	12,025.241
Net asset value per share	EUR	120.94	119.210	111.540
Class EUR D (acc)⁴				
Number of shares		–	10.000	10.757
Net asset value per share	EUR	–	136.970	126.510
Class EUR E (acc)				
Number of shares		159,510.08	200,786.104	669,787.109
Net asset value per share	EUR	116.74	113.900	105.480
Class EUR F (acc)				
Number of shares		83,277.31	133,291.291	247,445.035
Net asset value per share	EUR	107.19	105.660	98.860

¹ Liquidated on January 25, 2018³ Liquidated on March 7, 2018² Liquidated on October 26, 2017⁴ Liquidated on May 3, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class EUR Z (acc)				
Number of shares		14,909.99	20,665.814	64,968.942
Net asset value per share	EUR	110.09	107.440	99.530
Class GBP A (acc)				
Number of shares		975.14	1,297.516	1,490.883
Net asset value per share	GBP	127.03	122.890	112.980
Class GBP A (inc)				
Number of shares		7,151.00	7,161.000	8,005.000
Net asset value per share	GBP	126.90	122.770	112.870
Class GBP B (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	129.760	119.280
Class GBP B (inc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	130.250	119.780
Class GBP C (inc)¹				
Number of shares		–	10.000	10.007
Net asset value per share	GBP	–	121.700	112.890
Class GBP D (acc)				
Number of shares		1,445.54	1,455.537	1,455.537
Net asset value per share	GBP	143.84	138.810	127.300
Class GBP E (acc)				
Number of shares		1,943.20	2,699.901	13,885.640
Net asset value per share	GBP	118.31	114.460	105.220
Class GBP E (inc)				
Number of shares		1,706.99	10,873.309	19,671.648
Net asset value per share	GBP	111.12	107.500	98.830
Class GBP F (acc)				
Number of shares		4,098.74	9,905.456	18,320.086
Net asset value per share	GBP	106.19	103.790	96.410
Class GBP Z (acc)				
Number of shares		11,755.16	19,331.355	57,386.898
Net asset value per share	GBP	111.00	107.420	98.790
Class USD A (acc)				
Number of shares		85,216.53	124,376.902	45,951.674
Net asset value per share	USD	126.63	122.170	112.160
Class USD B (acc)				
Number of shares		56,334.00	61,344.000	64,776.298
Net asset value per share	USD	137.61	131.260	119.880
Class USD C (acc)¹				
Number of shares		–	10.000	10,263.000
Net asset value per share	USD	–	121.610	112.190
Class USD D (acc)				
Number of shares		1,925.61	1,935.607	1,935.607
Net asset value per share	USD	145.80	139.320	127.430
Class USD E (acc)				
Number of shares		21,197.86	61,108.477	126,455.792
Net asset value per share	USD	120.45	114.890	104.930

¹ Liquidated on May 3, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class USD F (acc)				
Number of shares		352,490.74	526,063.518	1,060,906.330
Net asset value per share	USD	112.13	108.070	99.730
Class USD Z (acc)				
Number of shares		85.74	41 849.251	30 882.125
Net asset value per share	USD	11,236.80	82.490	75.640
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
Total Net Assets	USD	54,231,619.00	76,959,130.000	306,261,657.000
Class EUR B (acc) ¹				
Number of shares		–	44,504.643	712,131.022
Net asset value per share	EUR	–	124.520	121.010
Class EUR C (acc) ¹				
Number of shares		–	31,609.657	87,814.818
Net asset value per share	EUR	–	118.510	116.080
Class EUR D (acc) ¹				
Number of shares		–	1,645.000	1,040.000
Net asset value per share	EUR	–	133.140	129.390
Class EUR Z (acc) ¹				
Number of shares		–	11,896.278	10,213.852
Net asset value per share	EUR	–	107.450	104.460
Class GBP B (acc) ¹				
Number of shares		–	2,040.752	20,044.422
Net asset value per share	GBP	–	130.610	125.850
Class GBP C (acc) ¹				
Number of shares		–	2,003.067	8,684.725
Net asset value per share	GBP	–	122.990	119.440
Class GBP C (inc) ¹				
Number of shares		–	462.000	751.000
Net asset value per share	GBP	–	125.830	122.210
Class GBP Z (acc) ¹				
Number of shares		–	22,095.430	113,396.951
Net asset value per share	GBP	–	111.040	107.030
Class USD B (acc) ¹				
Number of shares		–	141,296.854	531,360.740
Net asset value per share	USD	–	130.340	124.600
Class USD C (acc) ¹				
Number of shares		–	322,936.006	843,138.574
Net asset value per share	USD	–	122.050	117.590
Class USD Z (acc) ¹				
Number of shares		–	41,402.383	79,940.429
Net asset value per share	USD	–	92.020	88.000

¹ Liquidated on December 13, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – York Asian Event–Driven UCITS Fund				
Total Net Assets	EUR	141,477,271.94	91,981,008.000	159,561,271.000
Class CHF D (acc)				
Number of shares		25,000.00	25,000.000	25,000.000
Net asset value per share	CHF	128.69	107.420	99.670
Class EUR B (acc)				
Number of shares		122,106.50	22,289.916	6,660.875
Net asset value per share	EUR	134.16	114.130	106.410
Class EUR C (acc)				
Number of shares		46.26	10.001	1,359.428
Net asset value per share	EUR	98.64	111.480	102.960
Class EUR D (acc)				
Number of shares		656,893.56	469,413.110	1,224,144.382
Net asset value per share	EUR	146.71	122.050	111.760
Class GBP C (acc)				
Number of shares		70.00	80.000	80.000
Net asset value per share	GBP	136.34	115.930	107.330
Class USD A (acc)¹				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	120.110	108.540
Class USD B (acc)				
Number of shares		22,502.94	104,302.047	116,074.143
Net asset value per share	USD	141.12	117.670	107.920
Class USD C (acc)²				
Number of shares		–	10.002	10.002
Net asset value per share	USD	–	114.920	105.680
Class USD D (acc)				
Number of shares		189,135.63	156,727.464	87,152.387
Net asset value per share	USD	152.13	123.850	112.680

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
Total Net Assets	USD	1,973,314,850.99	1,516,828,275.000	1,202,298,491.000
Class CHF A (acc)				
Number of shares		210,095.76	240,214.815	76,251.299
Net asset value per share	CHF	108.22	112.800	111.440
Class EUR A (acc)				
Number of shares		6,636,695.81	4,999,635.303	3,861,248.195
Net asset value per share	EUR	119.42	124.020	121.790
Class EUR A (inc)				
Number of shares		2,046,492.83	2,033,685.327	1,944,439.791
Net asset value per share	EUR	119.15	123.920	121.690
Class EUR C (acc)				
Number of shares		70,272.81	77,528.549	22,741.343
Net asset value per share	EUR	112.15	117.640	116.640
Class EUR Z (acc)				
Number of shares		172,719.20	30,069.501	3,267.000
Net asset value per share	EUR	97.13	100.990	99.340
Class GBP A (acc)				
Number of shares		2,564,252.69	2,049,391.635	1,455,249.505
Net asset value per share	GBP	123.90	127.490	123.820

¹ Liquidated on May 3, 2017² Liquidated on March 14, 2018

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)				
Class GBP A2 (acc)				
Number of shares		295,805.21	538,779.327	470,261.820
Net asset value per share	GBP	115.83	119.190	115.810
Class GBP C (acc)				
Number of shares		1.01	10.007	45.010
Net asset value per share	GBP	106.94	108.740	106.270
Class GBP D (acc)				
Number of shares		989.81	989.805	989.805
Net asset value per share	GBP	126.62	130.230	126.340
Class GBP Z (acc)				
Number of shares		5,243.39	3,574.894	6,431.476
Net asset value per share	GBP	105.81	108.970	105.510
Class USD A (acc)				
Number of shares		1,166,070.36	778,017.652	364,093.872
Net asset value per share	USD	123.68	126.000	122.110
Class USD C (acc)				
Number of shares		43,839.72	327,470.411	6,559.062
Net asset value per share	USD	112.75	115.910	113.600
Class USD D (acc)				
Number of shares		2,140.90	2,865.780	7,115.780
Net asset value per share	USD	125.37	127.530	123.440
Class USD Z (acc)¹				
Number of shares		4,952.06	–	–
Net asset value per share	USD	95.36	–	–

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
Total Net Assets	USD	–	21,419,462.000	277,361,444.000
Class CHF C (acc)				
Number of shares		–	–	680.001
Net asset value per share	CHF	–	–	106.410
Class EUR B (acc)²				
Number of shares		–	70,865.529	1,433,371.536
Net asset value per share	EUR	–	110.460	107.390
Class EUR C (acc)²				
Number of shares		–	21,130.572	57,182.109
Net asset value per share	EUR	–	106.240	104.110
Class EUR Z (acc)²				
Number of shares		–	6,286.116	8,229.230
Net asset value per share	EUR	–	103.940	101.100
Class GBP B (acc)²				
Number of shares		–	700.000	950.000
Net asset value per share	GBP	–	113.250	109.210
Class GBP B (inc)				
Number of shares		–	–	469.000
Net asset value per share	GBP	–	–	98.050
Class GBP C (acc)				
Number of shares		–	–	5,554.960
Net asset value per share	GBP	–	–	104.840

¹ Liquidated on January 3, 2018² Liquidated on October 20, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (cont.)				
Class GBP Z (acc)¹				
Number of shares		–	1,686.757	3,988.566
Net asset value per share	GBP	–	108.320	104.490
Class USD B (acc)¹				
Number of shares		–	61,412.855	816,218.641
Net asset value per share	USD	–	114.050	109.180
Class USD C (acc)¹				
Number of shares		–	23,728.612	31,889.517
Net asset value per share	USD	–	109.330	105.230
Class USD Management (acc)²				
Number of shares		–	200.000	200.000
Net asset value per share	USD	–	106.550	100.260

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund				
Total Net Assets	USD	–	22,700,746.000	186,458,516.000
Class EUR B (acc)³				
Number of shares		–	140,011.263	833,114.861
Net asset value per share	EUR	–	104.990	97.180
Class EUR C (acc)⁴				
Number of shares		–	9,657.884	18,076.091
Net asset value per share	EUR	–	102.430	94.500
Class EUR D (acc)⁵				
Number of shares		–	1,251.445	85,670.991
Net asset value per share	EUR	–	115.720	105.750
Class EUR X (inc)³				
Number of shares		–	17,355.000	540,830.000
Net asset value per share	EUR	–	106.580	97.320
Class EUR Z (acc)³				
Number of shares		–	2,385.000	3,885.000
Net asset value per share	EUR	–	109.590	100.950
Class GBP B (acc)				
Number of shares		–	–	21,608.879
Net asset value per share	GBP	–	–	96.210
Class GBP B (inc)				
Number of shares		–	–	547.523
Net asset value per share	GBP	–	–	96.270
Class GBP X (inc)³				
Number of shares		–	3,497.901	2,907.692
Net asset value per share	GBP	–	105.720	96.970
Class USD B (acc)³				
Number of shares		–	1,798.366	96,064.179
Net asset value per share	USD	–	115.630	105.710
Class USD C (acc)³				
Number of shares		–	5,691.878	5,034.920
Net asset value per share	USD	–	105.200	96.600
Class USD D (acc)				
Number of shares		–	–	13,557.570
Net asset value per share	USD	–	–	107.780

¹ Liquidated on October 20, 2017² Liquidated on October 4, 2017³ Liquidated on April 26, 2017⁴ Liquidated on April 12, 2017⁵ Liquidated on April 5, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund (cont.)				
Class USD Management (acc)¹				
Number of shares		–	17,426.919	52,280.749
Net asset value per share	USD	–	128.420	113.480

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund				
Total Net Assets	USD	250,683,905.86	250,586,711.000	265,628,967.000
Class EUR B (acc)				
Number of shares		236,243.60	212,577.532	273,480.620
Net asset value per share	EUR	109.30	107.670	102.440
Class EUR D (acc)				
Number of shares		1,482,587.31	1,802,807.361	1,867,536.203
Net asset value per share	EUR	117.05	115.480	109.830
Class EUR Z (acc)²				
Number of shares		2,710.00	–	–
Net asset value per share	EUR	93.35	–	–
Class GBP Z (acc)				
Number of shares		6,870.10	5,965.567	4,237.232
Net asset value per share	GBP	111.28	109.240	103.680
Class USD B (acc)				
Number of shares		7,250.00	7,250.000	500.000
Net asset value per share	USD	108.80	105.160	99.150
Class USD C (acc)				
Number of shares		7,567.01	5,744.101	2,183.187
Net asset value per share	USD	107.56	104.740	99.970
Class USD Z (acc)³				
Number of shares		15,156.18	–	–
Net asset value per share	USD	96.70	–	–

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund				
Total Net Assets	EUR	103,138,930.02	99,353,565.000	88,053,215.000
Class EUR A (acc)				
Number of shares		741,625.00	779,978.000	787,373.000
Net asset value per share	EUR	119.29	113.810	100.810
Class EUR B (acc)				
Number of shares		124,799.02	93,934.824	86,546.774
Net asset value per share	EUR	117.56	112.670	100.290

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
Total Net Assets	USD	17,645,183.69	24,227,325.000	18,872,835.000
Class EUR B (acc)				
Number of shares		665.03	665.031	15,789.074
Net asset value per share	EUR	65.75	61.480	56.390
Class EUR C (acc)				
Number of shares		146.17	146.336	146.336
Net asset value per share	EUR	60.85	57.500	53.300
Class EUR E (acc)				
Number of shares		101,434.97	162,667.252	98,826.861
Net asset value per share	EUR	124.31	116.070	106.300

¹ Liquidated on April 26, 2017² Launched on January 24, 2018³ Launched on January 10, 2018

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund (cont.)				
Class GBP B (acc)²				
Number of shares		–	1,608.390	3,561.781
Net asset value per share	GBP	–	57.570	52.480
Class SEK C (acc)¹				
Number of shares		–	5,435.647	3,317.117
Net asset value per share	SEK	–	548.430	510.970
Class USD B (acc)				
Number of shares		9,972.91	14,407.037	56,950.498
Net asset value per share	USD	71.68	65.390	58.870
Class USD C (acc)				
Number of shares		20,810.52	43,030.116	37,412.833
Net asset value per share	USD	65.27	60.160	54.730

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund				
Total Net Assets	USD	220,321.64	85,739,556.000	72,173,576.000
Class EUR D (acc)				
Number of shares		895.00	998,810.000	848,729.000
Net asset value per share	EUR	85.83	80.170	69.160
Class USD B (acc)				
Number of shares		1,800.00	1,500.000	98,000.000
Net asset value per share	USD	69.91	63.660	53.950

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund				
Total Net Assets	USD	17,879,218.03	21,434,702.000	22,436,362.000
Class EUR B (acc)				
Number of shares		20,071.57	4,206.950	7,537.216
Net asset value per share	EUR	131.65	125.550	121.420
Class EUR C (acc)				
Number of shares		773.01	2,687.066	3,269.798
Net asset value per share	EUR	117.99	113.690	111.100
Class EUR E (acc)				
Number of shares		48,339.41	66,710.125	73,350.458
Net asset value per share	EUR	109.51	104.180	100.500
Class GBP B (acc)				
Number of shares		16,893.34	64,892.118	56,706.057
Net asset value per share	GBP	137.08	129.630	124.060
Class USD B (acc)				
Number of shares		32,857.44	18,328.555	18,328.555
Net asset value per share	USD	138.43	129.100	122.830
Class USD C (acc)				
Number of shares		1,711.45	1,943.314	1,943.314
Net asset value per share	USD	122.60	115.530	111.060

¹ Liquidated on February 26, 2018

² Liquidated on June 27, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
Total Net Assets	EUR	–	20,255,309.000	67,257,596.000
Class EUR B (acc)¹				
Number of shares		–	951.294	5,490.831
Net asset value per share	EUR	–	100.310	99.110
Class EUR D (acc)¹				
Number of shares		–	112,957.000	285,065.276
Net asset value per share	EUR	–	101.620	99.900
Class EUR I (acc)²				
Number of shares		–	107.931	150,850.082
Net asset value per share	EUR	–	100.840	99.660
Class EUR Institutional Seed (acc)¹				
Number of shares		–	10,164.668	20,088.256
Net asset value per share	EUR	–	102.270	100.550
Class EUR Management (acc)¹				
Number of shares		–	3,023.300	3,023.300
Net asset value per share	EUR	–	105.550	102.780
Class EUR Retail Seed (acc)¹				
Number of shares		–	12,052.228	21,421.658
Net asset value per share	EUR	–	102.150	100.460
Class EUR Z (acc)¹				
Number of shares		–	22,854.796	20,678.517
Net asset value per share	EUR	–	94.220	93.130
Class GBP B (acc)				
Number of shares		–	–	22,000.000
Net asset value per share	GBP	–	–	93.810
Class GBP C (acc)				
Number of shares		–	–	650.000
Net asset value per share	GBP	–	–	95.320
Class GBP Management (acc)¹				
Number of shares		–	1,637.358	2,782.896
Net asset value per share	GBP	–	106.820	103.320
Class USD D (acc)³				
Number of shares		–	1,053.297	13,577.195
Net asset value per share	USD	–	97.940	94.890
Class USD I (acc)				
Number of shares		–	–	61,068.166
Net asset value per share	USD	–	–	99.870
Class USD Institutional Seed (acc)¹				
Number of shares		–	37,313.317	82,212.330
Net asset value per share	USD	–	103.950	100.710

¹ Liquidated on December 15, 2017

² Liquidated on September 12, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
Total Net Assets	USD	88,920,208.49	37,721,896.000	28,818,083.000
Class EUR B (acc)¹				
Number of shares		32,896.81	-	-
Net asset value per share	EUR	100.81	-	-
Class EUR D (acc)				
Number of shares		246,329.94	9,295.008	14,064.741
Net asset value per share	EUR	96.21	103.000	96.830
Class USD B (acc)				
Number of shares		859.31	859.313	859.313
Net asset value per share	USD	129.59	107.670	97.800
Class USD D (acc)				
Number of shares		124,942.14	56,152.197	-
Net asset value per share	USD	131.53	108.810	-
Class USD Management (acc)				
Number of shares		269,122.06	265,587.289	269,606.428
Net asset value per share	USD	144.85	114.620	100.640
Class USD Z (acc)				
Number of shares		1,317.60	500.000	500.000
Net asset value per share	USD	129.46	107.530	96.100

Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
Total Net Assets	USD	-	48,948,126.000	85,183,091.000
Class EUR B (acc)²				
Number of shares		-	1,096.779	767.266
Net asset value per share	EUR	-	107.200	105.150
Class EUR C (acc)²				
Number of shares		-	4,272.124	4,600.459
Net asset value per share	EUR	-	93.950	92.520
Class EUR D (acc)²				
Number of shares		-	57,579.770	80,326.064
Net asset value per share	EUR	-	93.810	91.420
Class EUR X (acc)				
Number of shares		-	-	267,638.790
Net asset value per share	EUR	-	-	91.580
Class GBP X (inc)				
Number of shares		-	-	1,038.230
Net asset value per share	GBP	-	-	92.130
Class USD B (acc)³				
Number of shares		-	64,265.812	59,089.010
Net asset value per share	USD	-	94.240	91.150
Class USD C (acc)				
Number of shares		-	5,223.312	2,500.000
Net asset value per share	USD	-	95.940	93.010
Class USD D (acc)²				
Number of shares		-	378,346.971	460,829.989
Net asset value per share	USD	-	95.300	91.400
Class USD X (acc)				
Number of shares		-	-	4,653.963
Net asset value per share	USD	-	-	92.210

¹ Liquidated on October 3, 2017³ Liquidated on March 6, 2018² Liquidated on March 13, 2018

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund				
Total Net Assets	USD	–	16,656,250.000	41,421,742.000
Class CHF C (acc)¹				
Number of shares		–	–	2,500.000
Net asset value per share	CHF	–	–	97.610
Class CHF D (acc)²				
Number of shares		–	20,000.000	–
Net asset value per share	CHF	–	92.420	–
Class EUR B (acc)³				
Number of shares		–	5,000.000	–
Net asset value per share	EUR	–	93.020	–
Class EUR D (acc)⁵				
Number of shares		–	110,438.460	298,682.144
Net asset value per share	EUR	–	88.320	94.860
Class USD B (acc)⁴				
Number of shares		–	3,966.436	50,328.000
Net asset value per share	USD	–	94.780	100.320
Class USD C (acc)²				
Number of shares		–	8.000	8.000
Net asset value per share	USD	–	93.390	99.890
Class USD D (acc)⁴				
Number of shares		–	30,735.146	32,206.364
Net asset value per share	USD	–	90.200	95.160
Class USD Management (acc)²				
Number of shares		–	7,983.118	7,983.118
Net asset value per share	USD	–	91.620	95.770
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund				
Total Net Assets	USD	–	60,526,991.000	44,441,650.000
Class EUR D (acc)⁶				
Number of shares		–	242,207.624	108,432.134
Net asset value per share	EUR	–	97.000	98.610
Class USD B (acc)⁷				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	97.910	98.350
Class USD C (acc)⁷				
Number of shares		–	2,110.000	10.000
Net asset value per share	USD	–	96.580	97.970
Class USD D (acc)⁸				
Number of shares		–	51,583.296	25,249.984
Net asset value per share	USD	–	99.240	99.350
Class USD Management (acc)⁷				
Number of shares		–	302,511.518	302,511.518
Net asset value per share	USD	–	99.420	98.330
¹ Liquidated on December 6, 2017			⁵ Liquidated on November 30, 2017	
² Liquidated on April 21, 2017			⁶ Liquidated on October 19, 2017	
³ Liquidated on April 7, 2017			⁷ Liquidated on November 10, 2017	
⁴ Liquidated on December 15, 2017			⁸ Liquidated on October 17, 2017	

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund				
Total Net Assets	USD	80,585,077.91	41,632,508.000	–
Class EUR C (acc)				
Number of shares		541.68	130.000	–
Net asset value per share	EUR	100.00	100.740	–
Class EUR D (acc)				
Number of shares		115,086.86	22,310.734	–
Net asset value per share	EUR	101.79	101.430	–
Class EUR X1 (acc)¹				
Number of shares		130,197.00	–	–
Net asset value per share	EUR	98.50	–	–
Class SEK X1 (acc)²				
Number of shares		566,468.23	–	–
Net asset value per share	SEK	98.37	–	–
Class USD B (acc)				
Number of shares		1,031.27	1,031.268	–
Net asset value per share	USD	106.83	104.570	–
Class USD C (acc)				
Number of shares		10.00	10.000	–
Net asset value per share	USD	105.61	103.980	–
Class USD D (acc)				
Number of shares		102,461.80	74,863.408	–
Net asset value per share	USD	107.96	105.160	–
Class USD Management (acc)				
Number of shares		293,018.87	293,017.873	–
Net asset value per share	USD	110.95	106.530	–
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund				
Total Net Assets	EUR	160,112,080.94	107,266,708.000	–
Class EUR A (acc)				
Number of shares		1,422,863.00	1 007 930.00	–
Net asset value per share	EUR	102.61	106.420	–
Class EUR B (acc)³				
Number of shares		149,844.04	–	–
Net asset value per share	EUR	94.20	–	–
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund				
Total Net Assets	USD	288,619,292.78	55,584,302.000	–
Class EUR D (acc)⁴				
Number of shares		240,793.38	–	–
Net asset value per share	USD	97.39	–	–
Class USD B (acc)				
Number of shares		10.00	10.000	–
Net asset value per share	USD	100.31	100.320	–
Class USD C (acc)				
Number of shares		10.00	10.000	–
Net asset value per share	USD	99.29	100.110	–

¹ Launched on September 20, 2017² Launched on June 29, 2017³ Launched on July 7, 2017⁴ Launched on May 24, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund (cont.)				
Class USD D (acc)				
Number of shares		80,515.47	31,935.181	–
Net asset value per share	USD	100.79	100.420	–
Class USD Management (acc)				
Number of shares		1,495,224.79	519,900.498	–
Net asset value per share	USD	102.09	100.740	–
Class USD X2 (acc)¹				
Number of shares		1,000,000.00	–	–
Net asset value per share	USD	99.00	–	–

Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund				
Total Net Assets	USD	201,067,820.90	42,673,412.000	–
Class CHF Z (acc)²				
Number of shares		150.00	–	–
Net asset value per share	CHF	101.61	–	–
Class EUR B (acc)³				
Number of shares		309,134.35	–	–
Net asset value per share	EUR	94.89	–	–
Class EUR C (acc)⁴				
Number of shares		20,790.57	–	–
Net asset value per share	EUR	95.14	–	–
Class EUR D (acc)				
Number of shares		479,648.76	–	–
Net asset value per share	EUR	99.37	–	–
Class EUR X2 (acc)⁵				
Number of shares		156,956.43	–	–
Net asset value per share	EUR	95.55	–	–
Class EUR X3 (acc)⁶				
Number of shares		51,000.00	–	–
Net asset value per share	EUR	94.41	–	–
Class EUR X4 (inc)⁴				
Number of shares		64,766.00	–	–
Net asset value per share	EUR	96.56	–	–
Class EUR Z (acc)⁷				
Number of shares		9,868.05	–	–
Net asset value per share	EUR	93.17	–	–
Class GBP B (acc)⁸				
Number of shares		1,914.32	–	–
Net asset value per share	GBP	96.87	–	–
Class GBP D (acc)⁹				
Number of shares		17,442.68	–	–
Net asset value per share	GBP	96.62	–	–
Class GBP X4 (inc)⁴				
Number of shares		266,449.50	–	–
Net asset value per share	GBP	97.26	–	–

¹ Launched on November 22, 2017² Launched on February 22, 2017³ Launched on June 2, 2017⁴ Launched on May 23, 2017⁵ Launched on May 2, 2017⁶ Launched on June 16, 2017⁷ Launched on January 16, 2018⁸ Launched on October 4, 2017⁹ Launched on April 6, 2017

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund (cont.)				
Class GBP Z (acc)¹				
Number of shares		1,936.33	–	–
Net asset value per share	GBP	93.19	–	–
Class USD B (acc)				
Number of shares		155,723.70	10,000	–
Net asset value per share	USD	100.12	103.010	–
Class USD C (acc)				
Number of shares		22,048.11	1,390.392	–
Net asset value per share	USD	99.53	102.930	–
Class USD D (acc)				
Number of shares		42,799.72	155,822.561	–
Net asset value per share	USD	101.78	103.200	–
Class USD Management (acc)				
Number of shares		15,370.76	29,982.609	–
Net asset value per share	USD	103.35	103.830	–
Class USD X4 (inc)²				
Number of shares		70,560.00	–	–
Net asset value per share	USD	98.36	–	–
Class USD Z (acc)³				
Number of shares		8,000.00	–	–
Net asset value per share	USD	94.67	–	–

Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund				
Total Net Assets	USD	1,208,909,343.51	–	–
Class EUR B (acc)⁴				
Number of shares		3,437,032.13	–	–
Net asset value per share	EUR	97.71	–	–
Class EUR B (inc)⁵				
Number of shares		7,440.47	–	–
Net asset value per share	EUR	100.24	–	–
Class GBP B (inc)⁴				
Number of shares		265,308.78	–	–
Net asset value per share	GBP	98.04	–	–
Class USD B (acc)⁴				
Number of shares		7,601,370.11	–	–
Net asset value per share	USD	98.61	–	–
Class USD B (inc)⁶				
Number of shares		88,831.67	–	–
Net asset value per share	USD	100.54	–	–

¹ Launched on December 19, 2017

² Launched on May 23, 2017

³ Launched on January 18, 2018

⁴ Launched on November 24, 2017

⁵ Launched on March 19, 2018

⁶ Launched on March 20, 2018

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

Statistical information (cont.)

	Year ending as of:	March 31, 2018	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund				
Total Net Assets	USD	1,771,143,440.32	–	–
Class EUR B (acc)¹				
Number of shares		4,571,034.15	–	–
Net asset value per share	EUR	99.45	–	–
Class EUR B (inc)²				
Number of shares		14,105.42	–	–
Net asset value per share	EUR	100.40	–	–
Class GBP B (inc)¹				
Number of shares		387,838.53	–	–
Net asset value per share	GBP	99.80	–	–
Class USD B (acc)¹				
Number of shares		11,385,193.10	–	–
Net asset value per share	USD	100.35	–	–
Class USD B (inc)³				
Number of shares		134,157.34	–	–
Net asset value per share	USD	100.57	–	–

Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund				
Total Net Assets	USD	679,454,310.81	–	–
Class EUR B (acc)¹				
Number of shares		1,934,012.54	–	–
Net asset value per share	EUR	97.99	–	–
Class EUR B (inc)²				
Number of shares		3,907.52	–	–
Net asset value per share	EUR	100.21	–	–
Class GBP B (inc)¹				
Number of shares		159,579.98	–	–
Net asset value per share	GBP	98.35	–	–
Class USD B (acc)¹				
Number of shares		4,253,970.73	–	–
Net asset value per share	USD	98.89	–	–
Class USD B (inc)³				
Number of shares		31,670.93	–	–
Net asset value per share	USD	100.44	–	–

¹ Launched on November 24, 2017

² Launched on March 19, 2018

³ Launched on March 20, 2018

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

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

Schedule of Investments as at March 31, 2018 (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					
Shares					
75 919	A Schulman, Inc.	USD	3 276 169	3 264 517	0.09
2 203 666	A2A SpA	EUR	4 005 464	4 212 974	0.12
9 926	Abbott Laboratories	MXN	586 839	594 766	0.02
147	ABIOMED, Inc.	USD	42 976	42 776	0.00
113 923	ABM Industries, Inc.	USD	4 055 659	3 814 142	0.11
1 900	Accelerate Diagnostics, Inc.	USD	49 498	43 415	0.00
13 296	Accenture Plc. - A	USD	1 983 199	2 040 936	0.06
68 694	Aclaris Therapeutics, Inc.	USD	1 480 854	1 203 519	0.03
96	Acuity Brands, Inc.	USD	16 502	13 362	0.00
36 197	Adidas AG - ADR	USD	3 961 095	4 407 709	0.12
10 224	Adobe Systems, Inc.	USD	2 334 784	2 209 202	0.06
127 972	Advanced Disposal Services, Inc.	USD	2 870 457	2 851 216	0.08
73 610	Advanced Energy Industries, Inc.	USD	5 265 478	4 703 679	0.13
11 953	Advanced Micro Devices, Inc.	USD	139 515	120 128	0.00
29 630	Aetna, Inc.	USD	5 404 548	5 007 470	0.14
112 436	AGCO Corp.	USD	8 005 667	7 291 475	0.20
519 340	Agilent Technologies, Inc.	USD	35 725 037	34 743 846	0.96
4 454	Air Lease Corp.	USD	196 396	189 829	0.01
61 424	Air Transport Services Group, Inc.	USD	1 510 757	1 432 408	0.04
6 100	Aircastle Ltd.	USD	124 854	121 146	0.00
3 128	Akamai Technologies, Inc.	USD	210 883	222 025	0.01
116 783	Akorn, Inc.	USD	3 601 549	2 185 010	0.06
3 202	Akzo Nobel NV - ADR	USD	102 441	101 375	0.00
2 568	Alamo Group, Inc.	USD	297 274	282 223	0.01
91 248	Alarm.com Hldg., Inc.	USD	3 426 827	3 443 700	0.10
7 576	Albemarle Corp.	USD	690 582	702 598	0.02
144 484	Alexion Pharmaceuticals, Inc.	USD	17 260 587	16 104 187	0.45
9 986	Allergan Plc.	USD	1 565 771	1 680 544	0.05
58 522	Allianz SE - ADR	USD	1 366 309	1 327 864	0.04
16 183	Allstate Corp.	USD	1 591 011	1 534 148	0.04
398 336	Alta Mesa Resources, Inc.	USD	3 815 917	3 186 688	0.09
3 985	Altra Industrial Motion Corp.	USD	187 321	183 111	0.01
66 376	Amarin Corp. Plc. - ADR	USD	259 941	199 792	0.01
306	Amdocs Ltd.	USD	21 441	20 416	0.00
9 509	American Homes 4 Rent - A	USD	187 991	190 941	0.01
18 627	Americold Realty Trust	USD	330 817	355 403	0.01
8 768	AmerisourceBergen Corp.	USD	746 842	755 889	0.02
1 964	Amphastar Pharmaceuticals, Inc.	USD	35 646	36 825	0.00
21 590	Amplifon SpA	EUR	379 802	383 683	0.01
1 063	Anadarko Petroleum Corp.	USD	63 140	64 216	0.00
15 374	Analogic Corp.	USD	1 439 483	1 474 367	0.04
149 609	Anima Hldg. SpA 144A	EUR	1 049 115	1 013 822	0.03
130 484	Antero Midstream GP LP	USD	2 601 126	2 086 439	0.06
2 274	Anthem, Inc.	USD	523 126	499 598	0.01
118 294	Apollo Investment Corp.	USD	717 661	617 495	0.02
1 900	Appfolio, Inc. -A	USD	82 775	77 615	0.00
353	Applied Industrial Technologies, Inc.	USD	26 251	25 734	0.00
204 524	Applied Materials, Inc.	USD	11 646 318	11 373 580	0.32
20 545	Aramark	USD	851 152	812 760	0.02
47 387	Aratana Therapeutics, Inc.	USD	208 727	208 977	0.01
311 184	ArcelorMittal	USD	10 533 830	9 898 763	0.27
167 522	Arch Capital Group Ltd.	USD	14 725 046	14 338 208	0.40
43 967	Arch Coal, Inc.	USD	4 060 508	4 039 688	0.11
27 571	Archer-Daniels-Midland Co.	USD	1 148 926	1 195 754	0.03
8 903	Arcus Biosciences, Inc.	USD	155 564	137 462	0.00
146 442	Arena Pharmaceuticals, Inc.	USD	6 125 431	5 784 459	0.16
182 742	Ares Management LP	USD	3 976 904	3 910 679	0.11
12 605	Arista Networks, Inc.	USD	3 329 522	3 218 056	0.09
5 665	ARMO BioSciences, Inc.	USD	181 958	211 928	0.01
733	Artisan Partners Asset Management, Inc. - A	USD	24 608	24 409	0.00
14 200	Ashford Hospitality Trust, Inc.	USD	80 765	91 732	0.00
12 809	Aspen Insurance Hldg. Ltd.	USD	577 020	574 484	0.02
13 587	Assembly Biosciences, Inc.	USD	695 243	667 665	0.02
14 187	Assurant, Inc.	USD	1 258 070	1 296 834	0.04
854	Assured Guaranty Ltd.	USD	31 023	30 915	0.00
233	AstraZeneca Plc. - ADR	USD	7 905	8 148	0.00
100 763	Athene Hldg. Ltd. - A	USD	5 116 972	4 817 479	0.13
17 144	Athenex, Inc.	USD	291 305	291 619	0.01
57 915	Atkore International Group, Inc.	USD	1 242 277	1 149 613	0.03
28 676	Atlas Air Worldwide Hldg., Inc.	USD	1 757 651	1 733 464	0.05
10 131	Atlasian Corp. Plc. - A	USD	575 076	546 264	0.02
1 100	Audentes Therapeutics, Inc.	USD	36 727	33 055	0.00
57 545	Autogrill SpA	EUR	785 352	739 565	0.02
55	AvalonBay Communities, Inc.	USD	10 134	9 045	0.00

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

Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
23 932	Avaya Hldg. Corp.	USD	506 473	536 077	0.02
79 467	Avista Corp.	USD	3 941 019	4 072 684	0.11
6 431	Axalta Coating Systems Ltd.	USD	197 939	194 152	0.01
2 958	Axcelis Technologies, Inc.	USD	77 272	72 767	0.00
18 759	Axis Capital Hldg. Ltd.	USD	1 036 507	1 079 956	0.03
461	Axon Enterprise, Inc.	USD	17 414	18 122	0.00
75 106	Azimut Hldg. SpA	EUR	1 670 108	1 611 380	0.04
12 299	Azul S.A. - ADR	USD	417 610	427 390	0.01
19 092	Banca IFIS SpA	EUR	790 463	734 464	0.02
3 400	BancorpSouth Bank	USD	110 052	108 120	0.00
5 370	Bandwidth, Inc. - A	USD	131 976	175 384	0.01
4 207	Barrett Business Services, Inc.	USD	320 268	348 676	0.01
10 098	Baxter International, Inc.	USD	677 214	656 774	0.02
47 850	Bayer AG - ADR	USD	1 508 629	1 352 002	0.04
73 032	Baytex Energy Corp.	USD	213 560	200 108	0.01
37	Becton Dickinson and Co.	USD	7 904	8 018	0.00
3 082	Bed Bath & Beyond, Inc.	USD	68 310	64 691	0.00
32 473	Belden, Inc.	USD	2 241 258	2 238 689	0.06
1 055 644	Beni Stabili SpA SIHQ	EUR	943 066	877 640	0.02
476 787	BGC Partners, Inc. - A	USD	6 739 922	6 412 785	0.18
4 402	BHP Billiton Ltd. - ADR	USD	206 788	195 581	0.01
19 858	BHP Billiton Plc. - ADR	USD	785 478	788 958	0.02
4 856	Big Lots, Inc.	USD	262 382	211 382	0.01
142	Bio-Techne Corp.	USD	20 037	21 448	0.00
38	Biogen, Inc.	USD	11 301	10 405	0.00
10 896	Bioexcel Therapeutics, Inc.	USD	120 183	111 575	0.00
67 067	BJ's Restaurants, Inc.	USD	2 915 739	3 011 308	0.08
190 762	Black Knight, Inc.	USD	9 327 010	8 984 890	0.25
4 027	Blackbaud, Inc.	USD	409 334	409 989	0.01
6 773	Blackhawk Network Hldg., Inc.	USD	304 472	302 753	0.01
2 680	Blackline, Inc.	USD	107 332	105 083	0.00
3 100	Blue Bird Corp.	USD	73 392	73 470	0.00
8 777	Boingo Wireless, Inc.	USD	199 306	217 406	0.01
115	Booking Hldg., Inc.	USD	213 971	239 245	0.01
48	Boston Omaha Corp. - A	USD	1 094	1 049	0.00
1 174 631	Boston Scientific Corp.	USD	31 905 154	32 090 919	0.89
26 735	Box, Inc. - A	USD	526 415	549 404	0.02
5 148	Boyd Gaming Corp.	USD	161 172	164 015	0.00
44 615	Brandywine Realty Trust	USD	688 741	708 486	0.02
8 467	Bridgewater Bancshares, Inc.	USD	109 871	110 664	0.00
59 000	Bright Horizons Family Solutions, Inc.	USD	6 059 300	5 883 480	0.16
56 437	Bright Scholar Education Hldg. Ltd. - ADR	USD	969 803	871 387	0.02
152 962	BrightSphere Investment Group Plc.	USD	2 581 089	2 410 681	0.07
260 338	Brink's Co.	USD	20 434 263	18 575 116	0.51
63 717	Brinker International, Inc.	USD	2 271 042	2 300 184	0.06
152 667	Bristol-Myers Squibb Co.	USD	9 906 415	9 656 188	0.27
55 381	Broadcom Ltd.	USD	13 688 470	13 050 533	0.36
3 912	Brookdale Senior Living, Inc.	USD	27 080	26 250	0.00
43 840	Brooks Automation, Inc.	USD	1 247 882	1 187 187	0.03
395 521	Brown & Brown, Inc.	USD	10 378 257	10 062 054	0.28
329 520	Bruker Corp.	USD	10 286 003	9 859 238	0.27
1 700	Bryn Mawr Bank Corp.	USD	76 370	74 715	0.00
869	Buckle, Inc.	USD	17 497	19 248	0.00
11 695	Builders FirstSource, Inc.	USD	230 018	232 029	0.01
94 639	Bunge Ltd.	USD	7 107 087	6 997 608	0.19
98 529	Burlington Stores, Inc.	USD	12 279 015	13 119 136	0.36
882	Buzzi Unicem SpA - Rsp	EUR	12 633	12 127	0.00
46 517	BWX Technologies, Inc.	USD	3 030 309	2 955 225	0.08
2 200	C&J Energy Services, Inc.	USD	54 357	56 804	0.00
129 464	Cabot Corp.	USD	8 317 964	7 213 734	0.20
18 953	CACI International, Inc. - A	USD	2 788 766	2 868 537	0.08
13 729	Cactus, Inc. - A	USD	278 012	369 722	0.01
12 157	Cadiz, Inc.	USD	153 433	164 119	0.00
24 492	CAE, Inc.	USD	442 927	455 306	0.01
15 856	CAI International, Inc.	USD	416 266	337 099	0.01
30 808	Caleres, Inc.	USD	897 144	1 035 149	0.03
5 978	California Water Service Group	USD	226 144	222 680	0.01
4 092	Calithera Biosciences, Inc.	USD	31 336	25 780	0.00
72 697	Canada Goose Hldg., Inc.	USD	2 501 909	2 429 534	0.07

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
3 040	Cannae Hldg., Inc.	USD	55 861	57 334	0.00
2 286	Capital One Financial Corp.	USD	237 052	219 045	0.01
20 053	Carbonite, Inc.	USD	559 558	577 526	0.02
118 332	Cardiovascular Systems, Inc.	USD	3 431 101	2 595 021	0.07
9 351	Cardlytics, Inc.	USD	155 838	136 805	0.00
4 500	Care.com, Inc.	USD	82 113	73 215	0.00
36 949	Carnival Corp.	USD	2 481 577	2 423 115	0.07
23 083	Carnival Plc. - ADR	USD	1 512 429	1 511 936	0.04
440	Carpenter Technology Corp.	USD	21 940	19 413	0.00
52	Casella Waste Systems, Inc. - A	USD	1 220	1 216	0.00
96 463	CatchMark Timber Trust, Inc. - A	USD	1 215 434	1 202 894	0.03
5 456	Cathay General Bancorp	USD	216 189	218 131	0.01
59 742	Cavium, Inc.	USD	5 251 493	4 742 320	0.13
14 164	CDK Global, Inc.	USD	940 093	897 148	0.03
21 146	Celanese Corp. - A	USD	2 119 379	2 119 041	0.06
100	Celgene Corp.	USD	9 455	8 921	0.00
166 531	Cemex SAB de CV - ADR	USD	1 147 253	1 102 435	0.03
755 514	Centennial Resource Development, Inc. - A	USD	14 655 388	13 863 682	0.38
205 307	CenterPoint Energy, Inc.	USD	5 587 083	5 625 412	0.16
20 254	CenterState Bank Corp.	USD	553 050	537 339	0.02
36 633	Century Aluminum Co.	USD	633 973	605 910	0.02
50 724	Century Communities, Inc.	USD	1 561 028	1 519 184	0.04
88 890	Cerner Corp.	USD	5 556 499	5 155 620	0.14
170 719	Cerved Information Solutions SpA	EUR	2 135 395	2 126 883	0.06
39 439	CEVA, Inc.	USD	1 761 661	1 427 692	0.04
308	CGI Group, Inc. - A	USD	18 070	17 753	0.00
856	Charter Communications, Inc. - A	USD	296 758	266 404	0.01
64 626	Check Point Software Technologies Ltd.	USD	6 556 516	6 419 947	0.18
186 405	Cheesecake Factory, Inc.	USD	8 603 702	8 988 449	0.25
3 000	Chefs' Warehouse, Inc.	USD	67 868	69 000	0.00
75 461	Chemours Co.	USD	3 652 875	3 675 705	0.10
239 871	Chico's FAS, Inc.	USD	2 241 605	2 168 434	0.06
1 070	Children's Place, Inc.	USD	145 754	144 718	0.00
30 653	China Life Insurance Co. Ltd. - ADR	USD	443 952	428 835	0.01
2 214	China Petroleum & Chemical Corp. - ADR	USD	185 136	195 895	0.01
35 846	Choice Hotels International, Inc.	USD	2 511 661	2 873 057	0.08
826	Church & Dwight Co., Inc.	USD	41 104	41 597	0.00
149 728	Cigna Corp.	USD	25 154 560	25 115 375	0.70
60 552	Cimarex Energy Co.	USD	6 346 228	5 661 612	0.16
3 204	Cincinnati Financial Corp.	USD	239 009	237 929	0.01
6 023	Cintas Corp.	USD	1 028 657	1 027 403	0.03
36 000	Cision Ltd.	USD	387 000	416 520	0.01
415 154	Citigroup, Inc.	USD	30 759 630	28 022 895	0.78
2 776	Citrix Systems, Inc.	USD	233 531	257 613	0.01
7 600	City Office REIT, Inc.	USD	78 389	87 856	0.00
10 853	Clearside Biomedical, Inc.	USD	141 089	116 453	0.00
12 233	Clementia Pharmaceuticals, Inc.	USD	208 695	185 330	0.01
1 234 311	Cleveland-Cliffs, Inc.	USD	8 452 052	8 578 461	0.24
13 808	Cloudera, Inc.	USD	299 739	297 977	0.01
422 590	CNH Industrial NV	USD	5 672 158	5 240 116	0.15
810	CNOOC Ltd. - ADR	USD	121 342	119 775	0.00
1 442	CNX Resources Corp.	USD	19 495	22 250	0.00
330	Coca-Cola Co.	USD	14 172	14 332	0.00
5 817	Coca-Cola European Partners Plc.	USD	240 764	242 336	0.01
4 714	Coca-Cola Femsa SAB de CV - ADR	USD	321 912	313 151	0.01
2 572	Coherent, Inc.	USD	466 850	481 993	0.01
220	Colgate-Palmolive Co.	COP	15 460	15 770	0.00
161	Comerica, Inc.	USD	15 312	15 445	0.00
3 094	Comfort Systems USA, Inc.	USD	127 804	127 628	0.00
1 263	CommerceHub, Inc. - A	USD	28 492	28 418	0.00
40 001	CommerceHub, Inc. - C	USD	900 128	899 622	0.03
90 695	CommScope Hldg. Co., Inc.	USD	3 564 762	3 625 079	0.10
2 600	Computer Programs & Systems, Inc.	USD	78 766	75 920	0.00
373 542	Conagra Brands, Inc.	USD	13 416 914	13 776 229	0.38
130 426	Conduent, Inc.	USD	2 073 730	2 431 141	0.07
148 143	ConocoPhillips	USD	8 334 902	8 783 398	0.24
63 312	CONSOL Energy, Inc.	USD	2 101 227	1 834 149	0.05
58	Constellation Brands, Inc. - A	USD	12 675	13 219	0.00
1 208	Continental Building Products, Inc.	USD	33 723	34 488	0.00
79 652	Continental Resources, Inc.	USD	3 983 197	4 695 485	0.13
5 304	Copa Hldg. S.A. - A	USD	708 572	682 254	0.02
104 006	Corcept Therapeutics, Inc.	USD	1 747 569	1 710 899	0.05
60 733	CoreCivic, Inc.	USD	1 189 978	1 185 508	0.03

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
7 896	Cornerstone OnDemand, Inc.	USD	316 562	308 813	0.01
215 038	Corporate Office Properties Trust	USD	6 389 551	5 554 432	0.15
618	CorVel Corp.	USD	30 491	31 240	0.00
90 985	Cosan Ltd. - A	USD	970 239	945 334	0.03
209 163	Cotiviti Hldg., Inc.	USD	7 091 505	7 203 574	0.20
71 093	Cott Corp.	USD	1 141 287	1 046 489	0.03
5 514	Coupa Software, Inc.	USD	257 411	251 549	0.01
27 468	Cracker Barrel Old Country Store, Inc.	USD	4 358 428	4 372 906	0.12
5 147	CRH Plc. - ADR	USD	175 664	175 101	0.01
93 465	Criteo S.A. - ADR	USD	2 834 847	2 415 136	0.07
237 701	Crocs, Inc.	USD	3 159 402	3 862 641	0.11
8 019	Crown Hldg., Inc.	USD	403 652	406 964	0.01
32 646	CSRA, Inc.	USD	1 347 848	1 345 995	0.04
1 600	CSW Industrials, Inc.	USD	74 514	72 080	0.00
134 666	CSX Corp.	USD	7 298 001	7 502 243	0.21
139 110	CubeSmart	USD	3 863 116	3 922 902	0.11
25 107	Curo Group Hldg. Corp.	USD	419 085	431 840	0.01
170	Curtiss-Wright Corp.	USD	22 539	22 962	0.00
4 322	Cutera, Inc.	USD	217 378	217 180	0.01
60 988	CyberArk Software Ltd.	USD	2 907 848	3 111 608	0.09
94 114	Cypress Semiconductor Corp.	USD	1 506 109	1 596 173	0.04
6 000	Cytokinetics, Inc.	USD	47 198	43 200	0.00
2 400	CytomX Therapeutics, Inc.	USD	70 188	68 280	0.00
168	Danaher Corp.	USD	17 268	16 449	0.00
22 660	Darden Restaurants, Inc.	USD	1 920 403	1 931 765	0.05
27 979	Dave & Buster's Entertainment, Inc.	USD	1 217 824	1 167 843	0.03
183 829	Davide Campari-Milano SpA	EUR	1 397 549	1 390 405	0.04
7 225	DaVita, Inc.	USD	546 389	476 416	0.01
2 325	Deciphera Pharmaceuticals, Inc.	USD	44 990	46 593	0.00
2 223	Deckers Outdoor Corp.	USD	199 332	200 137	0.01
16 674	Del Taco Restaurants, Inc.	USD	172 794	172 743	0.01
11 997	Delek US Hldg., Inc.	USD	397 640	488 278	0.01
55 330	Dell Technologies, Inc. - V	USD	4 029 940	4 050 709	0.11
8 423	Dentsply Sirona, Inc.	USD	426 010	423 761	0.01
9 908	Despegar.com Corp.	USD	312 278	309 625	0.01
91 486	Devon Energy Corp.	USD	3 223 723	2 908 340	0.08
1 060	DexCom, Inc.	USD	77 558	78 610	0.00
17 942	DiaSorin SpA	EUR	1 528 918	1 613 023	0.05
503 700	Dick's Sporting Goods, Inc.	USD	16 585 661	17 654 685	0.49
17 797	Diebold Nixdorf, Inc.	USD	309 279	274 074	0.01
226 811	Diplomat Pharmacy, Inc.	USD	4 801 455	4 570 242	0.13
579 696	Discovery Communications, Inc. - C	USD	12 561 745	11 315 666	0.31
238 844	Dollar General Corp.	USD	22 398 427	22 343 856	0.62
25 925	Dollar Tree, Inc.	USD	2 512 093	2 460 282	0.07
50 385	Dominion Energy, Inc.	USD	3 418 643	3 397 461	0.09
72 847	Domino's Pizza, Inc.	USD	14 809 163	17 014 145	0.47
7 800	Dorian LPG Ltd.	USD	58 340	58 422	0.00
88 014	Dorman Products, Inc.	USD	5 801 822	5 827 407	0.16
1 900	Dova Pharmaceuticals, Inc.	USD	60 815	51 528	0.00
8 038	Dover Corp.	USD	793 047	789 492	0.02
134	Dr Pepper Snapple Group, Inc.	USD	15 532	15 863	0.00
11 969	Dropbox, Inc. - A	USD	340 877	374 031	0.01
3 143	Duluth Hldg., Inc. - B	USD	57 693	58 868	0.00
15 036	Dun & Bradstreet Corp.	USD	1 801 301	1 759 212	0.05
12 138	Dunkin' Brands Group, Inc.	USD	724 864	724 517	0.02
2 018	DXC Technology Co.	USD	192 831	202 870	0.01
15 546	E*TRADE Financial Corp.	USD	822 727	861 404	0.02
47 771	E.ON SE - ADR	USD	519 789	533 124	0.02
1 016	Eagle Bancorp, Inc.	USD	61 854	60 808	0.00
200	Eagle Materials, Inc.	USD	20 547	20 610	0.00
17 267	Eagle Pharmaceuticals, Inc.	USD	939 327	909 798	0.03
18 151	Ebix, Inc.	USD	1 443 903	1 352 249	0.04
3 912	eHealth, Inc.	USD	56 521	55 981	0.00
4 826	Ei Towers SpA	EUR	286 049	270 351	0.01
154	El.En. SpA	EUR	4 434	6 136	0.00
2 000	Eldorado Resorts, Inc.	USD	67 177	66 000	0.00
8 184	Electro Scientific Industries, Inc.	USD	175 770	158 197	0.00
152 627	Electronic Arts, Inc.	USD	18 062 448	18 504 497	0.51
14 325	Elf Beauty, Inc.	USD	271 612	277 475	0.01

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
5 783	Eli Lilly & Co.	USD	460 812	447 431	0.01
682	Emerson Electric Co.	USD	47 535	46 581	0.00
10 931	Empire State Realty Trust, Inc. - A	USD	189 415	183 531	0.01
2 767	Enav SpA 144A	EUR	14 839	14 749	0.00
30 479	Encana Corp.	USD	331 447	335 269	0.01
15 329	Energen Corp.	USD	858 337	963 581	0.03
639 830	Eni SpA	EUR	10 761 244	11 243 159	0.31
7 802	Envision Healthcare Corp.	USD	301 709	299 831	0.01
18 528	EOG Resources, Inc.	USD	1 874 874	1 950 443	0.05
12 477	EQT Corp.	USD	614 464	592 782	0.02
41 706	Equifax, Inc.	USD	4 894 347	4 913 384	0.14
38	Equinix, Inc.	USD	16 648	15 889	0.00
21 824	ERG SpA	EUR	499 529	520 164	0.01
3 800	Eros International Plc.	USD	50 304	41 420	0.00
600	Esperion Therapeutics, Inc.	USD	47 627	43 398	0.00
135 823	Essent Group Ltd.	USD	5 609 138	5 780 627	0.16
2 606	Estee Lauder Cos, Inc. - A	USD	352 275	390 170	0.01
1 300	Esterline Technologies Corp.	USD	98 916	95 095	0.00
36 778	Etsy, Inc.	USD	781 554	1 031 991	0.03
2 500	Everbridge, Inc.	USD	79 314	91 500	0.00
47 126	Evercore, Inc. - A	USD	4 463 592	4 109 387	0.11
10 912	Everest Re Group Ltd.	USD	2 509 558	2 802 420	0.08
367 162	Exelixis, Inc.	USD	9 443 544	8 132 638	0.23
5 355	ExOne Co.	USD	47 305	38 984	0.00
34 932	EXOR NV	EUR	2 461 050	2 479 717	0.07
109 327	Expeditors International of Washington, Inc.	USD	7 001 200	6 920 399	0.19
191 890	Express Scripts Hldg. Co.	USD	14 064 107	13 255 761	0.37
3 100	Exterran Corp.	USD	84 141	82 770	0.00
31 341	Extraction Oil & Gas, Inc.	USD	369 290	359 168	0.01
22 208	Extreme Networks, Inc.	USD	259 633	245 843	0.01
394	Exxon Mobil Corp.	USD	30 307	29 396	0.00
7 293	F5 Networks, Inc.	USD	992 462	1 054 641	0.03
87 905	Facebook, Inc. - A	USD	14 379 056	14 046 340	0.39
12	Fairfax Financial Hldg. Ltd.	USD	6 478	6 108	0.00
1 800	FCB Financial Hldg., Inc. - A	USD	100 168	91 980	0.00
3 208	Ferro Corp.	USD	74 749	74 490	0.00
3 165	Ferroglobe Plc.	USD	46 584	33 960	0.00
38 963	Fibria Celulose S.A. - ADR	USD	755 873	759 778	0.02
82	Fidelity National Information Services, Inc.	USD	8 155	7 897	0.00
94 800	Financial Engines, Inc.	USD	2 762 685	3 318 000	0.09
119 059	Finish Line, Inc. - A	USD	1 645 868	1 612 059	0.05
326	First American Financial Corp.	USD	19 625	19 130	0.00
526 095	First BanCorp	USD	3 023 753	3 167 092	0.09
3 900	First Busey Corp.	USD	118 005	115 908	0.00
91 630	First Financial Bancorp	USD	2 307 782	2 689 340	0.07
3 000	First Interstate BancSystem, Inc. - A	USD	120 875	118 650	0.00
3 300	First Merchants Corp.	USD	138 818	137 610	0.00
2 149	FirstService Corp.	USD	145 527	157 264	0.00
184	Fiserv, Inc.	USD	12 596	13 121	0.00
3 000	Five Prime Therapeutics, Inc.	USD	54 868	51 540	0.00
3 512	FleetCor Technologies, Inc.	USD	550 905	711 180	0.02
201 731	Flex Ltd.	USD	3 548 201	3 294 267	0.09
56 855	FMC Corp.	USD	4 484 751	4 353 387	0.12
569	FNF Group	USD	23 426	22 771	0.00
1 358	Foot Locker, Inc.	USD	60 098	61 843	0.00
89 889	ForeScout Technologies, Inc.	USD	2 737 598	2 915 999	0.08
74 767	Forest City Realty Trust, Inc. - A	USD	1 502 779	1 514 779	0.04
35 084	Fortive Corp.	USD	2 600 957	2 719 712	0.08
10 200	Frank's International NV	USD	62 588	55 386	0.00
93 182	Freeport-McMoran, Inc.	USD	1 782 670	1 637 208	0.05
2 724	Fresenius Medical Care AG & Co KGaA - ADR	USD	144 396	139 142	0.00
2 064	Freshpet, Inc.	USD	33 558	33 953	0.00
13 632	FTS International, Inc.	USD	280 080	250 692	0.01
23 271	Funko, Inc. - A	USD	197 162	191 055	0.01
564 189	Gaming and Leisure Properties, Inc.	USD	20 243 542	18 883 406	0.52
457	Garmin Ltd.	USD	28 595	26 931	0.00
1 038	Gates Industrial Corp. Plc.	USD	18 831	18 175	0.00
13 574	Genco Shipping & Trading Ltd.	USD	201 569	193 022	0.01
89 494	General Cable Corp.	USD	2 631 593	2 649 022	0.07
35 552	General Dynamics Corp.	USD	7 616 889	7 853 437	0.22
22 593	General Mills, Inc.	USD	1 071 614	1 018 041	0.03
3 222	Genomic Health, Inc.	USD	103 707	100 816	0.00
1 179 399	Genworth Financial, Inc. - A	USD	4 244 272	3 337 699	0.09

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
2 815	Geox SpA	EUR	9 804	9 541	0.00
844	Gibraltar Industries, Inc.	USD	26 567	28 569	0.00
5 211	Gildan Activewear, Inc.	USD	161 625	150 546	0.00
36 734	Gima TT SpA 144A	EUR	722 299	784 278	0.02
9 050	GlaxoSmithKline Plc. - ADR	USD	328 110	353 583	0.01
16 614	Global Cord Blood Corp.	USD	183 022	169 463	0.01
83 564	GMS, Inc.	USD	2 692 409	2 553 716	0.07
61 949	Golden Ocean Group Ltd.	USD	533 412	492 495	0.01
722 275	Gran Tierra Energy, Inc.	USD	1 909 789	2 015 147	0.06
11 004	Gray Television, Inc.	USD	148 494	139 751	0.00
3 178	Great Western Bancorp, Inc.	USD	125 005	127 978	0.00
3 687	Green Dot Corp. - A	USD	233 256	236 558	0.01
1 664	Green Plains, Inc.	USD	30 088	27 955	0.00
186 316	Greif, Inc. - A	USD	10 484 283	9 735 011	0.27
95 115	Grifols S.A. - ADR	USD	2 043 402	2 016 438	0.06
15 900	Groupon, Inc.	USD	68 624	69 006	0.00
60 197	Grupo Televisa SAB - ADR	USD	962 721	960 744	0.03
53 749	GSV Capital Corp.	USD	430 641	405 267	0.01
381 700	Guess?, Inc.	USD	6 859 181	7 916 458	0.22
3 918	H&R Block, Inc.	USD	99 751	99 556	0.00
35 363	Haemonetics Corp.	USD	1 951 064	2 587 157	0.07
14 170	Halliburton Co.	USD	671 292	665 140	0.02
8 474	Hamilton Lane, Inc. - A	USD	290 234	315 487	0.01
3 225	Harris Corp.	USD	519 965	520 128	0.01
390	Hartford Financial Services Group, Inc.	USD	20 170	20 093	0.00
29 897	Hasbro, Inc.	USD	2 824 658	2 520 317	0.07
1 718	Haverty Furniture Cos, Inc.	USD	36 573	34 618	0.00
20 307	Hawaiian Hldg., Inc.	USD	747 725	785 881	0.02
184 886	Health Insurance Innovations, Inc. - A	USD	4 406 500	5 343 205	0.15
12 404	Healthcare Services Group, Inc.	USD	533 554	539 326	0.02
2 500	Heartland Financial USA, Inc.	USD	133 592	132 625	0.00
55 028	HEICO Corp.	USD	4 372 642	4 776 981	0.13
8 286	HEICO Corp. - A	USD	591 019	587 892	0.02
4 609	Helen of Troy Ltd.	USD	389 756	400 983	0.01
60 877	Helix Energy Solutions Group, Inc.	USD	368 870	352 478	0.01
253 389	Hera SpA	EUR	882 337	926 789	0.03
3 500	Heritage Financial Corp.	USD	108 923	107 100	0.00
10 680	Heritage Insurance Hldg., Inc.	USD	167 791	161 909	0.00
2 400	Heron Therapeutics, Inc.	USD	53 392	66 240	0.00
53 771	Heska Corp.	USD	4 434 775	4 251 673	0.12
55 653	HighPoint Resources Corp.	USD	273 477	282 717	0.01
125 196	Hill-Rom Hldg., Inc.	USD	10 834 418	10 892 052	0.30
246 414	Hilton Grand Vacations, Inc.	USD	11 393 729	10 600 730	0.29
138	Hilton Worldwide Hldg., Inc.	USD	11 628	10 869	0.00
369	Honeywell International, Inc.	USD	54 794	53 324	0.00
86 316	Horizon Pharma Plc.	USD	1 241 934	1 225 687	0.03
1 303	Hortonworks, Inc.	USD	25 708	26 542	0.00
883 227	Host Hotels & Resorts, Inc.	USD	16 807 238	16 463 351	0.46
34 380	Hostess Brands, Inc.	USD	474 749	508 480	0.01
617	HP, Inc.	USD	13 173	13 525	0.00
16 228	Huami Corp. - ADR	USD	183 968	172 504	0.01
255	Hubbell, Inc.	USD	31 995	31 054	0.00
118 304	Hudson Ltd. - A	USD	1 903 707	1 882 217	0.05
146 162	Hudson Technologies, Inc.	USD	873 659	722 040	0.02
20 373	Humana, Inc.	USD	5 183 171	5 476 874	0.15
87 419	Huntington Ingalls Industries, Inc.	USD	22 131 497	22 533 121	0.62
245 462	Huntsman Corp.	USD	7 773 851	7 179 763	0.20
28 840	Hyatt Hotels Corp. - A	USD	2 231 747	2 199 338	0.06
68 514	ICF International, Inc.	USD	3 622 677	4 004 643	0.11
46 208	IDEXX Laboratories, Inc.	USD	7 939 421	8 843 749	0.25
5 752	Illinois Tool Works, Inc.	USD	961 550	901 108	0.03
64 034	Immune Design Corp.	USD	282 344	211 312	0.01
21 962	Immunomedics, Inc.	USD	344 213	320 865	0.01
104 057	Imperial Brands Plc. - ADR	USD	4 097 118	3 605 575	0.10
92 604	Imperva, Inc.	USD	4 077 401	4 009 753	0.11
1 748	ING Groep NV - ADR	USD	29 882	29 594	0.00
105 332	Ingersoll-Rand Plc.	USD	9 554 439	9 006 939	0.25
96 108	Ingevity Corp.	USD	6 595 763	7 082 199	0.20
977	Ingles Markets, Inc. - A	USD	29 770	33 071	0.00

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

Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
677	Innophos Hldg., Inc.	USD	31 493	27 222	0.00
21 728	Inogen, Inc.	USD	2 625 644	2 669 068	0.07
17 431	Inovalon Hldg., Inc. - Class A	USD	183 095	184 769	0.01
1 300	Intellia Therapeutics, Inc.	USD	34 134	27 417	0.00
36 436	Inter Parfums, Inc.	USD	1 662 459	1 717 957	0.05
10 255	Interface, Inc.	USD	253 614	258 426	0.01
173 176	International Game Technology Plc.	USD	4 769 056	4 628 994	0.13
23 505	Interpump Group SpA	EUR	830 865	793 804	0.02
7 126	Intuitive Surgical, Inc.	USD	2 885 573	2 941 827	0.08
550	Invesco Ltd.	USD	18 357	17 606	0.00
66 456	Ionis Pharmaceuticals, Inc.	USD	3 235 053	2 929 380	0.08
333 976	Iren SpA	EUR	1 021 004	1 046 567	0.03
1 500	iRhythm Technologies, Inc.	USD	97 108	94 425	0.00
6 881	J. Jill, Inc.	USD	51 315	30 414	0.00
144 895	Jacobs Engineering Group, Inc.	USD	8 737 820	8 570 539	0.24
1 914	James River Group Hldg. Ltd.	USD	67 929	67 890	0.00
184	Jazz Pharmaceuticals Plc.	USD	28 902	27 782	0.00
72 225	Johnson & Johnson	USD	9 723 901	9 255 634	0.26
17 228	K12, Inc.	USD	261 349	244 293	0.01
1 356	K2M Group Hldg., Inc.	USD	27 120	25 696	0.00
264	Kadant, Inc.	USD	27 559	24 948	0.00
1 900	Kala Pharmaceuticals, Inc.	USD	34 362	30 077	0.00
1 613	Kansas City Southern	USD	174 922	177 188	0.01
18 671	KapStone Paper and Packaging Corp.	USD	646 949	640 602	0.02
103 140	KB Home	USD	2 994 154	2 934 333	0.08
6 947	KBR, Inc.	USD	109 966	112 472	0.00
637 640	Keane Group, Inc.	USD	10 926 374	9 437 072	0.26
21 321	Kennametal, Inc.	USD	870 096	856 251	0.02
11 800	Keryx Biopharmaceuticals, Inc.	USD	58 532	48 262	0.00
174 071	KeyCorp	USD	3 462 731	3 403 088	0.09
308 187	Kindred Healthcare, Inc.	USD	2 802 486	2 819 911	0.08
1 700	Kinsale Capital Group, Inc.	USD	83 944	87 261	0.00
171 443	KLA-Tencor Corp.	USD	17 753 485	18 689 001	0.52
38 461	KLX, Inc.	USD	2 634 000	2 733 039	0.08
844	Knoll, Inc.	USD	18 851	17 040	0.00
71 880	Knowles Corp.	USD	945 810	904 969	0.03
10 297	Komatsu Ltd. - ADR	USD	350 500	346 494	0.01
751	Koppers Hldg., Inc.	USD	33 995	30 866	0.00
60 736	Korn/Ferry International	USD	2 907 886	3 133 370	0.09
199 902	Kosmos Energy Ltd.	USD	1 371 081	1 259 383	0.04
12 254	Kraton Corp.	USD	593 724	584 638	0.02
138 470	Kratos Defense & Security Solutions, Inc.	USD	1 356 132	1 424 856	0.04
77 740	Kronos Worldwide, Inc.	USD	1 801 696	1 756 924	0.05
101 952	Kulicke & Soffa Industries, Inc.	USD	2 553 581	2 549 820	0.07
2 200	Kura Oncology, Inc.	USD	50 015	41 250	0.00
509	L3 Technologies, Inc.	USD	105 943	105 872	0.00
8 152	Laboratory Corp. of America Hldg.	USD	1 382 206	1 318 586	0.04
369 885	Ladder Capital Corp.	USD	5 426 613	5 577 866	0.15
475	Lam Research Corp.	USD	99 682	96 501	0.00
89 791	Landstar System, Inc.	USD	8 241 491	9 845 583	0.27
13 817	Lannett Co., Inc.	USD	202 330	221 763	0.01
62 038	Lantheus Hldg., Inc.	USD	1 156 840	986 404	0.03
892 546	Laredo Petroleum, Inc.	USD	9 123 582	7 774 076	0.22
466 927	Las Vegas Sands Corp.	USD	35 340 921	33 572 051	0.93
44 721	Lattice Semiconductor Corp.	USD	303 746	249 096	0.01
130 453	Legg Mason, Inc.	USD	5 484 874	5 302 914	0.15
5 604	Leidos Hldg., Inc.	USD	362 361	366 502	0.01
4 044	Lennar Corp. - Class B	USD	191 136	192 858	0.01
9 925	LHC Group, Inc.	USD	631 565	610 983	0.02
373	Liberty Broadband Corp. - A	USD	33 196	31 630	0.00
138 648	Liberty Global Plc. - A	USD	4 435 716	4 341 069	0.12
115 414	Liberty Global Plc. - C	USD	3 595 728	3 512 048	0.10
25 669	Liberty Latin America Ltd. - A	USD	549 444	499 262	0.01
41 821	Liberty Latin America Ltd. - C	USD	867 235	798 363	0.02
22 109	Liberty Media Corp-Liberty Formula One - A	USD	768 460	647 573	0.02
1	Liberty Media Corp-Liberty SiriusXM - A	USD	41	41	0.00
37 612	Liberty Media Corp-Liberty SiriusXM - C	USD	1 552 078	1 536 450	0.04
6 693	Liberty Oilfield Services, Inc. - A	USD	122 250	113 045	0.00
1 810	LifePoint Health, Inc.	USD	85 767	85 070	0.00
346 491	Limelight Networks, Inc.	USD	1 452 025	1 424 078	0.04
349	Lincoln Electric Hldg., Inc.	USD	33 003	31 393	0.00
46 650	Lincoln National Corp.	USD	3 598 171	3 408 249	0.09
1 113	Live Nation Entertainment, Inc.	USD	47 429	46 902	0.00

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
1 456	LivePerson, Inc.	USD	20 449	23 806	0.00
46 232	Logitech International S.A.	USD	1 805 266	1 698 101	0.05
5 109	LogMeln, Inc.	USD	602 301	590 345	0.02
243 827	LPL Financial Hldg., Inc.	USD	12 914 064	14 890 515	0.41
86 877	Lululemon Athletica, Inc.	USD	7 543 824	7 742 478	0.21
71 117	Luxtottica Group SpA	EUR	4 316 378	4 416 895	0.12
78 024	Macy's, Inc.	USD	2 292 895	2 320 434	0.06
443 164	Maire Tecnimont SpA	EUR	2 258 897	2 278 206	0.06
1 036	Malibu Boats, Inc. - A	USD	35 937	34 406	0.00
6 396	ManpowerGroup, Inc.	USD	760 833	736 180	0.02
481 652	Marathon Oil Corp.	USD	7 381 673	7 769 047	0.22
12 096	Marathon Petroleum Corp.	USD	866 692	884 339	0.02
3 700	Marcus & Millichap, Inc.	USD	117 162	133 422	0.00
14 606	Marinus Pharmaceuticals, Inc.	USD	69 049	55 795	0.00
1 095 644	Marvell Technology Group Ltd.	USD	22 323 391	23 008 524	0.64
2 048	Masco Corp.	USD	84 906	82 821	0.00
162 897	Masimo Corp.	USD	14 148 328	14 326 791	0.40
15 428	Maxar Technologies Ltd.	USD	735 784	713 545	0.02
3 889	Maxim Integrated Products, Inc.	USD	192 976	234 196	0.01
10 818	Maximus, Inc.	USD	749 363	721 993	0.02
1 724 392	McDermott International, Inc.	USD	12 154 256	10 501 547	0.29
103 331	McDonald's Corp.	USD	16 983 070	16 158 902	0.45
68 737	Medicines Co.	USD	2 026 561	2 264 197	0.06
21 777	Medidata Solutions, Inc.	USD	1 443 990	1 367 813	0.04
51 494	Medifast, Inc.	USD	4 379 825	4 812 114	0.13
19 012	Medpace Hldg., Inc.	USD	657 820	663 709	0.02
95 995	Melco Resorts & Entertainment Ltd. - ADR	USD	2 621 057	2 781 935	0.08
5 241	Menlo Therapeutics, Inc.	USD	151 285	196 957	0.01
125 814	Mercer International, Inc.	USD	1 659 275	1 566 384	0.04
10 406	Merck & Co., Inc.	USD	571 347	566 815	0.02
145 071	Mercury Systems, Inc.	USD	7 028 790	7 009 831	0.19
5 021	Meredith Corp.	USD	267 695	270 130	0.01
387	Merit Medical Systems, Inc.	USD	11 178	17 550	0.00
4 087	Mettler-Toledo International, Inc.	USD	2 438 781	2 350 148	0.07
195 136	MGM Growth Properties LLC - A	USD	5 513 558	5 178 909	0.14
4 527	MGP Ingredients, Inc.	USD	386 643	405 574	0.01
1 537	Michael Kors Hldg. Ltd.	USD	96 374	95 417	0.00
12 641	Michaels Cos, Inc.	USD	251 072	249 154	0.01
50 031	Micro Focus International Plc. - ADR	USD	695 101	702 435	0.02
96	Microchip Technology, Inc.	USD	8 728	8 771	0.00
316 887	Microsoft Corp.	USD	28 579 922	28 922 276	0.80
22 494	Mid-America Apartment Communities, Inc.	USD	1 968 876	2 052 353	0.06
97 574	Mimecast Ltd.	USD	3 069 655	3 457 047	0.10
155 266	MilMedx Group, Inc.	USD	1 127 729	1 082 204	0.03
11 108	MINDBODY, Inc. - A	USD	337 319	432 101	0.01
7 200	Mirati Therapeutics, Inc.	USD	247 855	221 040	0.01
170 515	Moelis & Co. - A	USD	8 696 265	8 670 688	0.24
4 721	Molson Coors Brewing Co. - B	USD	355 462	355 633	0.01
83 407	Momo, Inc. - ADR	USD	3 114 728	3 117 754	0.09
213 376	Moncler SpA	EUR	7 565 985	8 108 796	0.22
337 358	Mondelez International, Inc. - A	USD	14 488 668	14 077 949	0.39
221 988	MoneyGram International, Inc.	USD	2 750 125	1 913 537	0.05
23 573	Monolithic Power Systems, Inc.	USD	2 761 613	2 729 046	0.08
101 034	Monsanto Co.	USD	11 943 294	11 789 657	0.33
1 847	Moody's Corp.	USD	305 772	297 921	0.01
30 081	Mosaic Acquisition Corp.	USD	306 537	302 615	0.01
1 300	MSA Safety, Inc.	USD	109 208	108 212	0.00
161 306	MSC Industrial Direct Co., Inc. - A	USD	14 237 976	14 793 373	0.41
35 598	MSCI, Inc.	USD	4 814 547	5 320 833	0.15
34 919	Mueller Industries, Inc.	USD	1 037 412	913 481	0.03
74 136	Murphy Oil Corp.	USD	2 128 462	1 915 674	0.05
700	MyoKardia, Inc.	USD	36 475	34 160	0.00
43 416	Myriad Genetics, Inc.	USD	1 380 489	1 282 943	0.04
3 800	National Bank Hldg. Corp. - A	USD	126 305	126 350	0.00
21 381	National Beverage Corp.	USD	1 898 513	1 903 337	0.05
1 300	National Commerce Corp.	USD	57 282	56 615	0.00
4 800	National Storage Affiliates Trust	USD	118 592	120 384	0.00
28 720	National Vision Hldg., Inc.	USD	924 893	927 943	0.03
1 000	Navigators Group, Inc.	USD	54 978	57 650	0.00

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
6 501	Navistar International Corp.	USD	277 363	227 340	0.01
20 109	Nebula Acquisition Corp.	USD	202 234	203 503	0.01
10 900	NeoGenomics, Inc.	USD	90 581	88 944	0.00
5 989	NeoPhotonics Corp.	USD	39 902	41 025	0.00
5 257	New Oriental Education & Technology Group, Inc. - ADR	USD	460 133	460 776	0.01
6 086	New Relic, Inc.	USD	452 372	451 094	0.01
104 562	Newfield Exploration Co.	USD	2 476 355	2 553 404	0.07
9 323	Newmark Group, Inc. - A	USD	149 589	141 616	0.00
48 720	Newpark Resources, Inc.	USD	417 680	394 632	0.01
20 661	NextEra Energy Partners LP	USD	827 493	826 233	0.02
84 544	Nike, Inc. - B	USD	5 591 700	5 617 103	0.16
6 240	Nine Energy Service, Inc.	USD	162 149	151 944	0.00
27 327	Nippon Telegraph & Telephone Corp. - ADR	USD	1 286 006	1 272 072	0.04
144 599	NMI Hldg., Inc. - A	USD	2 379 556	2 393 113	0.07
351	Noah Hldg. Ltd. - ADR	USD	16 105	16 571	0.00
424	Noble Energy, Inc.	USD	12 586	12 847	0.00
76 617	Nomad Foods Ltd.	USD	1 249 353	1 205 952	0.03
10 066	Norfolk Southern Corp.	USD	1 396 227	1 366 761	0.04
22 506	Norwegian Cruise Line Hldg. Ltd.	USD	1 173 783	1 192 143	0.03
4 403	Nova Measuring Instruments Ltd.	USD	119 483	119 453	0.00
273	Novartis AG - ADR	USD	22 463	22 072	0.00
22 821	Novo Nordisk A/S - ADR	USD	1 148 646	1 123 934	0.03
282 139	NRG Energy, Inc.	USD	7 864 831	8 613 704	0.24
81 073	Nu Skin Enterprises, Inc. - A	USD	5 738 485	5 975 891	0.17
116 915	Nuance Communications, Inc.	USD	1 926 957	1 841 411	0.05
264	Nucor Corp.	USD	16 485	16 128	0.00
61 084	Nutrisystem, Inc.	USD	2 979 849	1 646 214	0.05
331 287	NuVasive, Inc.	USD	18 814 794	17 296 494	0.48
5 427	NV5 Global, Inc.	USD	295 390	302 555	0.01
12	NVR, Inc.	USD	34 290	33 600	0.00
53 084	NXP Semiconductors NV	USD	5 759 867	6 210 828	0.17
211 773	NxStage Medical, Inc.	USD	5 336 668	5 264 677	0.15
11 234	Occidental Petroleum Corp.	USD	813 819	729 761	0.02
66 027	OceanFirst Financial Corp.	USD	1 778 054	1 766 222	0.05
752	OGE Energy Corp.	USD	24 226	24 643	0.00
7 400	Old National Bancorp	USD	129 702	125 060	0.00
41 735	Olin Corp.	USD	1 263 865	1 268 327	0.04
1 751	Omniceil, Inc.	USD	77 087	75 993	0.00
31 851	ON Semiconductor Corp.	USD	717 551	779 075	0.02
72 778	OneMain Hldg., Inc.	USD	2 263 718	2 178 973	0.06
20 270	ONEOK, Inc.	USD	1 170 550	1 153 768	0.03
3 097	Open Text Corp.	USD	107 900	107 776	0.00
89 574	Orbotech Ltd.	USD	5 634 903	5 569 711	0.15
8 365	Ormat Technologies, Inc.	USD	461 987	471 619	0.01
64 797	OVS SpA 144A	EUR	458 964	397 019	0.01
7 654	Owens Corning	USD	696 412	615 382	0.02
2 500	Pacific Premier Bancorp, Inc.	USD	106 402	100 500	0.00
8 054	Packaging Corp. of America	USD	907 712	907 686	0.03
30 533	Pagseguro Digital Ltd. - A	USD	997 114	1 170 025	0.03
132 859	Parsley Energy, Inc. - A	USD	3 554 008	3 851 582	0.11
2 199	Party City Holdco, Inc.	USD	35 130	34 304	0.00
6 400	Pattern Energy Group, Inc. - A	USD	120 355	110 656	0.00
265 337	Patterson-UTI Energy, Inc.	USD	5 350 090	4 646 051	0.13
51 004	Paychex, Inc.	USD	3 175 276	3 141 336	0.09
152 903	Paylocity Hldg. Corp.	USD	6 768 461	7 833 221	0.22
47 388	Pegasystems, Inc.	USD	2 694 503	2 874 082	0.08
472 166	Penn National Gaming, Inc.	USD	14 033 125	12 399 079	0.34
3 600	PennyMac Financial Services, Inc. - A	USD	85 580	81 540	0.00
16 070	Penumbra, Inc.	USD	1 867 815	1 858 495	0.05
3 000	Performance Food Group Co.	USD	89 849	89 550	0.00
13 864	PetIQ, Inc.	USD	349 147	368 782	0.01
108 496	PetMed Express, Inc.	USD	4 965 942	4 529 708	0.13
73 528	Pfizer, Inc.	USD	2 668 850	2 609 509	0.07
166 302	PG&E Corp.	USD	8 023 516	7 305 647	0.20
104 382	Philip Morris International, Inc.	USD	10 544 215	10 375 571	0.29
76 991	Piaggio & C SpA	EUR	228 687	213 615	0.01
97 407	Pieris Pharmaceuticals, Inc.	USD	779 256	664 316	0.02
86 245	Pilgrim's Pride Corp.	USD	2 149 401	2 122 489	0.06
165 009	Pinnacle Entertainment, Inc.	USD	3 785 234	4 975 021	0.14
13 142	Pinnacle Foods, Inc.	USD	714 357	710 982	0.02
225 307	Pirelli & C. SpA 144A	EUR	1 855 533	1 995 076	0.06
127 714	Pitney Bowes, Inc.	USD	1 630 970	1 390 805	0.04
107 976	Planet Fitness, Inc. - A	USD	3 852 617	4 078 254	0.11

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Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
30 163	PLATINUM EAGLE ACQUISITION C UNIT	USD	303 431	306 154	0.01
178 807	Playa Hotels & Resorts NV	USD	1 887 454	1 827 408	0.05
8 958	PlayAGS, Inc.	USD	165 723	208 363	0.01
9 250	Pool Corp.	USD	1 354 402	1 352 535	0.04
157 720	PPDAI Group, Inc. - ADR	USD	1 301 060	1 175 014	0.03
7 355	PQ Group Hldg., Inc.	USD	106 795	102 749	0.00
1 094	PRA Health Sciences, Inc.	USD	92 953	90 758	0.00
996	Preferred Bank CA	USD	63 490	63 943	0.00
3 064	Presidio, Inc.	USD	47 502	47 921	0.00
1 200	PriceSmart, Inc.	USD	95 631	100 260	0.00
6 080	Primoris Services Corp.	USD	151 199	151 878	0.00
13 675	Principal Financial Group, Inc.	USD	891 441	832 944	0.02
10 741	Progressive Corp.	USD	582 511	654 449	0.02
9 579	Prothena Corp. Plc.	USD	373 617	351 645	0.01
543	Prudential Financial, Inc.	USD	57 081	56 228	0.00
45 000	PTC Therapeutics, Inc.	USD	1 216 800	1 217 700	0.03
37 568	PVH Corp.	USD	5 547 821	5 688 922	0.16
21 324	Q2 Hldg., Inc.	USD	965 582	971 308	0.03
428 813	Qiagen NV	USD	13 982 597	13 854 948	0.38
82 153	QIWI Plc. - ADR	USD	1 378 114	1 569 944	0.04
25 022	Quanex Building Products Corp.	USD	453 031	435 383	0.01
217 599	Quest Diagnostics, Inc.	USD	21 079 929	21 825 180	0.60
34 803	Quidel Corp.	USD	1 279 733	1 803 143	0.05
162 326	Quotient Technology, Inc.	USD	2 001 016	2 126 471	0.06
7 394	Ralph Lauren Corp.	USD	818 826	826 649	0.02
98 796	Rapid7, Inc.	USD	2 471 883	2 526 214	0.07
10 591	Raven Industries, Inc.	USD	369 373	371 215	0.01
2 100	RealPage, Inc.	USD	110 549	108 150	0.00
2 100	Reata Pharmaceuticals, Inc. - A	USD	52 247	43 071	0.00
60 787	Recordati SpA	EUR	2 122 918	2 241 272	0.06
56 665	Red Hat, Inc.	USD	8 933 413	8 471 984	0.23
75 507	Red Rock Resorts, Inc. - A	USD	2 544 062	2 210 845	0.06
90 443	Regal Beloit Corp.	USD	6 864 894	6 633 994	0.18
111 185	REGENXBIO, Inc.	USD	3 165 501	3 318 872	0.09
7 089	Reinsurance Group of America, Inc.	USD	1 124 283	1 091 706	0.03
46 687	RELX NV - ADR	USD	982 897	970 623	0.03
136 912	RELX Plc. - ADR	USD	2 933 484	2 860 092	0.08
2 600	Renasant Corp.	USD	111 626	110 656	0.00
4 492	Repsol S.A. - ADR	USD	79 208	80 047	0.00
3 228	Resolute Energy Corp.	USD	108 598	111 850	0.00
14 170	Resolute Forest Products, Inc.	USD	116 414	117 611	0.00
239 717	Restaurant Brands International, Inc.	USD	14 648 397	13 644 692	0.38
9 152	restORbio, Inc.	USD	151 111	87 676	0.00
7 098	REV Group, Inc.	USD	157 107	147 354	0.00
21 844	Revance Therapeutics, Inc.	USD	690 255	672 795	0.02
15 611	Rio Tinto Plc. - ADR	USD	870 782	804 435	0.02
1 800	RLI Corp.	USD	110 943	114 102	0.00
111	Rockwell Automation, Inc.	USD	20 436	19 336	0.00
38 761	Rockwell Collins, Inc.	USD	5 265 422	5 226 921	0.15
113 089	Rogers Communications, Inc. - B	USD	5 518 979	5 052 817	0.14
385	Roku, Inc.	USD	15 432	11 974	0.00
43	Roper Technologies, Inc.	USD	11 740	12 070	0.00
194 719	Ross Stores, Inc.	USD	14 028 794	15 184 188	0.42
71 496	Royal Bank of Scotland Group Plc. - ADR	USD	528 644	529 070	0.01
16 494	Royal Caribbean Cruises Ltd.	USD	1 997 547	1 942 004	0.05
45 385	RPX Corp.	USD	474 059	485 166	0.01
318 952	RSP Permian, Inc.	USD	12 584 156	14 952 470	0.41
63 140	Rudolph Technologies, Inc.	USD	1 593 741	1 748 978	0.05
31 866	Rush Enterprises, Inc. - A	USD	1 348 040	1 353 986	0.04
189 213	S&P Global, Inc.	USD	31 494 032	36 151 036	1.00
34 992	Safe Bulkers, Inc.	USD	125 185	110 925	0.00
241 357	Saipem SpA	EUR	1 018 389	944 523	0.03
38 933	Sanchez Energy Corp.	USD	124 212	121 860	0.00
6 548	Santander Consumer USA Hldg., Inc.	USD	105 234	106 732	0.00
208	SAP SE - ADR	USD	22 509	21 873	0.00
888 843	Saras SpA	EUR	1 987 875	1 949 076	0.05
285	Sarepta Therapeutics, Inc.	USD	21 185	21 116	0.00
73 156	Sberbank of Russia PJSC - ADR	USD	1 352 170	1 364 359	0.04
22 381	Schnitzer Steel Industries, Inc. - A	USD	729 472	724 025	0.02

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

Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
4 400	Select Energy Services, Inc. - A	USD	63 491	55 528	0.00
329 948	Select Medical Hldg. Corp.	USD	5 752 406	5 691 603	0.16
562	Semtech Corp.	USD	22 151	21 946	0.00
9 803	Sensient Technologies Corp.	USD	683 909	691 896	0.02
46 006	Sentinel Energy Services, Inc.	USD	463 015	456 380	0.01
5 030	ServiceMaster Global Hldg., Inc.	USD	258 729	255 775	0.01
80	ServiceNow, Inc.	USD	11 969	13 236	0.00
2 475	ServisFirst Bancshares, Inc.	USD	101 408	101 030	0.00
3 288	Shoe Carnival, Inc.	USD	83 250	78 254	0.00
23 607	Shopify, Inc. - A	USD	3 004 841	2 941 196	0.08
30 566	Shutterstock, Inc.	USD	2 088 994	2 483 487	0.07
19 430	Siemens AG - ADR	USD	1 258 407	1 241 966	0.03
9 908	Sientra, Inc.	USD	93 792	95 711	0.00
39 738	Signet Jewelers Ltd.	USD	1 588 615	1 530 708	0.04
5 112	Silicon Motion Technology Corp. - ADR	USD	250 698	245 989	0.01
48 610	SINA Corp.	USD	5 426 504	5 068 565	0.14
11 364	SK Telecom Co. Ltd. - ADR	USD	269 092	274 668	0.01
52 637	Skechers U.S.A., Inc. - A	USD	2 096 469	2 047 053	0.06
24 107	Skyworks Solutions, Inc.	USD	2 427 733	2 416 968	0.07
43 150	SLM Corp.	USD	483 859	483 711	0.01
14 245	Smart Sand, Inc.	USD	81 369	82 906	0.00
9 098	Smith & Nephew Plc. - ADR	USD	341 383	347 089	0.01
207 263	Snam SpA	EUR	948 712	951 551	0.03
177 839	Societa Cattolica di Assicurazioni SC	EUR	2 072 574	1 891 888	0.05
50 919	Societa Iniziative Autostradali e Servizi SpA	EUR	896 822	947 482	0.03
23 585	SodaStream International Ltd.	USD	1 795 416	2 165 811	0.06
11 102	Sol-Gel Technologies Ltd.	USD	127 694	114 351	0.00
35 237	Solar Capital Ltd.	USD	722 233	715 663	0.02
1 057	Solaris Oilfield Infrastructure, Inc. - A	USD	18 062	17 504	0.00
1 086	Sonic Automotive, Inc. - A	USD	22 014	20 580	0.00
647	Sonic Corp.	USD	16 417	16 324	0.00
14 226	Sotheby's	USD	723 527	729 936	0.02
277 497	Southwestern Energy Co.	USD	1 239 969	1 201 562	0.03
1 324	Spartan Motors, Inc.	USD	21 392	22 773	0.00
25 014	Spaxs SpA	EUR	309 085	315 018	0.01
9 251	Spectrum Brands Hldg., Inc.	USD	912 551	959 329	0.03
9 891	Spirit AeroSystems Hldg., Inc. - A	USD	915 414	827 877	0.02
72 347	Splunk, Inc.	USD	7 303 401	7 118 221	0.20
63 215	Sportsman's Warehouse Hldg., Inc.	USD	258 172	257 917	0.01
1 005	STAG Industrial, Inc.	USD	23 574	24 040	0.00
55 234	Stanley Black & Decker, Inc.	USD	8 751 290	8 461 849	0.23
21 400	Star Bulk Carriers Corp.	USD	267 813	248 882	0.01
158	Starbucks Corp.	USD	9 145	9 147	0.00
23 817	Stars Group, Inc.	USD	644 769	656 158	0.02
73 644	Steel Dynamics, Inc.	USD	3 456 700	3 256 538	0.09
93 200	Stelco Hldg., Inc.	CAD	1 572 309	1 575 924	0.04
67 405	Sterling Bancorp	USD	1 529 935	1 519 983	0.04
22 047	Sterling Bancorp, Inc.	USD	268 092	297 855	0.01
4 603	Sterling Construction Co, Inc.	USD	58 733	52 750	0.00
75 938	Steven Madden Ltd.	USD	3 549 329	3 333 678	0.09
27 260	Stewart Information Services Corp.	USD	1 202 899	1 197 804	0.03
1 477	Stitch Fix, Inc. - A	USD	33 259	29 954	0.00
21 073	STMicroelectronics NV	EUR	503 987	466 111	0.01
7 400	Strongbridge Biopharma Plc.	USD	51 428	65 490	0.00
1 300	Sun Hydraulics Corp.	USD	74 050	69 628	0.00
12 676	SUPERVALU, Inc.	USD	196 157	193 055	0.01
43 165	Syneos Health, Inc.	USD	1 688 705	1 532 357	0.04
2 600	Syros Pharmaceuticals, Inc.	USD	28 052	33 748	0.00
2 300	Systemax, Inc.	USD	70 620	65 665	0.00
12 009	T-Mobile US, Inc.	USD	718 473	733 029	0.02
1 600	Tabula Rasa HealthCare, Inc.	USD	46 378	62 080	0.00
20 466	Tactile Systems Technology, Inc.	USD	677 207	650 819	0.02
32 730	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	USD	1 454 053	1 432 265	0.04
111 699	Take-Two Interactive Software, Inc.	USD	11 855 648	10 921 928	0.30
1 916	TAL Education Group - ADR	USD	57 164	71 064	0.00
59 834	Talend S.A. - ADR	USD	2 909 129	2 879 212	0.08
28 695	Tallgrass Energy GP LP	USD	532 290	545 779	0.02
31 049	Tandem Diabetes Care, Inc.	USD	128 680	154 003	0.00
154 692	Tapestry, Inc.	USD	7 242 362	8 138 346	0.23
555 042	Taylor Morrison Home Corp. - A	USD	14 503 511	12 921 378	0.36
22 730	TD Ameritrade Hldg. Corp.	USD	1 212 213	1 346 298	0.04
3 790	Teleflex, Inc.	USD	897 175	966 374	0.03
27 511	Tellurian, Inc.	USD	196 983	198 354	0.01

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

Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
531	Teradyne, Inc.	USD	26 254	24 272	0.00
14 376	Terna Rete Elettrica Nazionale SpA	EUR	83 499	83 964	0.00
2 777	Texas Capital Bancshares, Inc.	USD	244 752	249 652	0.01
20 437	Texas Roadhouse, Inc.	USD	1 173 772	1 180 850	0.03
2 373	Third Point Reinsurance Ltd.	USD	33 630	33 103	0.00
193 000	Thomson Reuters Corp.	USD	7 619 372	7 459 450	0.21
47 789	Thor Industries, Inc.	USD	5 942 880	5 503 859	0.15
40 192	Tiffany & Co.	USD	3 919 760	3 925 151	0.11
521 071	Tim Participacoes S.A. - ADR	USD	10 024 469	11 291 609	0.31
220 483	Time Warner, Inc.	USD	20 522 246	20 853 282	0.58
44 564	Timken Co.	USD	2 153 808	2 032 118	0.06
108	TJX Cos, Inc.	USD	8 270	8 808	0.00
150	Tokyo Electron Ltd. - ADR	USD	7 168	6 923	0.00
198	Toll Brothers, Inc.	USD	8 869	8 564	0.00
1 794	Torchmark Corp.	USD	149 410	151 001	0.00
4 400	Towne Bank VA	USD	128 779	125 840	0.00
38 915	TPG Pace Energy Hldg. Corp. - Class A	USD	393 415	393 431	0.01
4 000	TPI Composites, Inc.	USD	86 016	89 800	0.00
36 433	Trade Desk, Inc. - A	USD	1 956 208	1 807 805	0.05
1 817	TransDigm Group, Inc.	USD	521 879	557 710	0.02
18 039	Triangle Capital Corp.	USD	202 183	200 774	0.01
54 176	TriNet Group, Inc.	USD	2 529 337	2 509 432	0.07
99 747	Triton International Ltd.	USD	2 912 454	3 052 258	0.08
3 905	Trivago NV - ADR	USD	30 461	27 140	0.00
14 382	tronc, Inc.	USD	226 770	236 152	0.01
100 188	Tronox Ltd. - A	USD	1 921 101	1 847 467	0.05
184 724	TrueCar, Inc.	USD	1 766 951	1 747 489	0.05
31 469	Tupperware Brands Corp.	USD	1 571 951	1 522 470	0.04
26 296	Turkcell Iletisim Hizmetleri A/S - ADR	EUR	252 266	251 390	0.01
1 079	Tutor Perini Corp.	USD	24 285	23 792	0.00
18 201	Twenty-First Century Fox, Inc. - A	USD	683 919	667 795	0.02
1 446	Two Harbors Investment Corp.	USD	22 245	22 225	0.00
82 998	Ultra Clean Hldg., Inc.	USD	1 685 616	1 597 711	0.04
18 505	UniCredit SpA	EUR	390 381	386 619	0.01
428	Unieuro SpA 144A	EUR	6 779	6 780	0.00
3 300	Union Bankshares Corp.	USD	129 489	121 143	0.00
297 015	Unipol Gruppo SpA	EUR	1 367 280	1 453 100	0.04
3 200	United Insurance Hldg. Corp.	USD	62 509	61 248	0.00
55 675	United States Steel Corp.	USD	1 946 365	1 959 203	0.05
2 168	UnitedHealth Group, Inc.	USD	480 917	463 952	0.01
7 296	Universal Display Corp.	USD	759 412	736 896	0.02
105	Universal Health Services, Inc. - B	USD	12 989	12 433	0.00
13 328	Univest Corp. of Pennsylvania	USD	372 944	369 186	0.01
13 680	Unum Group	USD	655 459	651 305	0.02
3 600	Upland Software, Inc.	USD	85 586	103 644	0.00
617	US Bancorp	USD	30 897	31 159	0.00
1 209	US Silica Hldg., Inc.	USD	32 971	30 854	0.00
1 683	USANA Health Sciences, Inc.	USD	136 478	144 570	0.00
8 366	USG Corp.	USD	340 383	338 154	0.01
19 146	Vail Resorts, Inc.	USD	4 328 238	4 244 668	0.12
552	Valeant Pharmaceuticals International, Inc.	USD	8 711	8 788	0.00
9 900	Valley National Bancorp	USD	127 811	123 354	0.00
4 019	Vectren Corp.	USD	253 630	256 894	0.01
16 411	Vectrus, Inc.	USD	580 365	611 146	0.02
2 556	Veeco Instruments, Inc.	USD	46 695	43 452	0.00
162 328	VeriFone Systems, Inc.	USD	2 643 086	2 496 605	0.07
17 637	Verint Systems, Inc.	USD	723 117	751 336	0.02
3 200	Veritex Hldg., Inc.	USD	89 429	88 544	0.00
1 016	Verizon Communications, Inc.	USD	49 038	48 585	0.00
528	Versum Materials, Inc.	USD	20 764	19 869	0.00
42 153	Vertex Pharmaceuticals, Inc.	USD	6 636 312	6 870 096	0.19
32 416	VF Corp.	USD	2 534 858	2 402 674	0.07
994	Viacom, Inc. - B	USD	31 552	30 874	0.00
11 831	VICI Properties, Inc.	USD	246 609	216 744	0.01
38 667	Victory Capital Hldg., Inc. - Class A	USD	468 733	475 604	0.01
11 068	ViewRay, Inc.	USD	82 954	71 167	0.00
7 801	Vipshop Hldg. Ltd. - ADR	USD	137 046	129 653	0.00
356 722	Vishay Intertechnology, Inc.	USD	7 127 451	6 635 029	0.18
91 113	Vistra Energy Corp.	USD	1 832 808	1 897 884	0.05

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

Audited annual report

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

Schedule of Investments as at March 31, 2018 (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.)					
8 028	VMware, Inc. - A	USD	980 583	973 556	0.03
75 123	Volkswagen AG - ADR	USD	3 153 840	3 007 925	0.08
382 714	Vonage Hldg. Corp.	USD	4 013 275	4 075 904	0.11
177 394	Voya Financial, Inc.	USD	9 188 044	8 958 397	0.25
31 496	Vuzix Corp.	USD	258 480	173 228	0.01
214 506	Wabash National Corp.	USD	4 832 178	4 463 870	0.12
335 476	WageWorks, Inc.	USD	19 358 779	15 163 515	0.42
500	Walker & Dunlop, Inc.	USD	26 483	29 710	0.00
20 451	Washington Federal, Inc.	USD	706 192	707 605	0.02
61 872	Waste Management, Inc.	USD	5 066 561	5 204 673	0.14
6 715	Waters Corp.	USD	1 345 224	1 333 935	0.04
3 000	Web.com Group, Inc.	USD	55 249	54 300	0.00
16 806	WEC Energy Group, Inc.	USD	1 033 887	1 053 736	0.03
5 337	Weight Watchers International, Inc.	USD	336 360	340 074	0.01
2 380	WellCare Health Plans, Inc.	USD	455 420	460 839	0.01
228 814	Wells Fargo & Co	COP	11 843 165	11 992 142	0.33
393 910	Wendy's Co.	USD	6 321 034	6 913 120	0.19
44 477	Western Digital Corp.	USD	4 270 579	4 103 893	0.11
577	Western Union Co.	USD	11 328	11 096	0.00
14 155	WestRock Co.	USD	900 476	908 326	0.03
9 384	Whirlpool Corp.	USD	1 419 941	1 436 784	0.04
20 719	Willdan Group, Inc.	USD	546 567	587 384	0.02
731 283	Williams Cos, Inc.	USD	18 529 446	18 179 695	0.50
231	Willis Towers Watson Plc.	USD	35 452	35 156	0.00
24 922	Willscot Corp.	USD	295 612	340 185	0.01
9 597	Wingstop, Inc.	USD	454 375	453 266	0.01
16 453	Wix.com Ltd.	USD	1 374 400	1 308 836	0.04
7 368	WNS Hldg. Ltd. - ADR	USD	334 012	333 991	0.01
446 716	Wolverine World Wide, Inc.	USD	13 534 136	12 910 092	0.36
17 669	Worldpay, Inc. - A	USD	1 405 630	1 453 099	0.04
9 829	WPX Energy, Inc.	USD	143 302	145 273	0.00
16 512	WR Grace & Co.	USD	1 011 859	1 011 030	0.03
2 100	WSFS Financial Corp.	USD	102 573	100 590	0.00
23 685	Wyndham Worldwide Corp.	USD	2 809 167	2 710 275	0.08
62 803	Wynn Resorts Ltd.	USD	11 269 660	11 452 755	0.32
344 538	Xcerra Corp.	USD	3 562 328	4 013 868	0.11
676 781	XL Group Ltd.	USD	37 717 420	37 398 918	1.03
36 546	Yext, Inc.	USD	465 413	462 307	0.01
288	Yum China Hldg., Inc.	USD	12 079	11 952	0.00
45 534	Yum! Brands, Inc.	USD	3 800 204	3 876 309	0.11
74 646	Zagg, Inc.	USD	1 165 201	910 681	0.03
15 160	Zai Lab Ltd. - ADR	USD	413 490	323 666	0.01
21 093	Zimmer Biomet Hldg., Inc.	USD	2 461 258	2 299 981	0.06
20 439	Zions Bancorporation	USD	1 113 935	1 077 748	0.03
118 421	Zoetis, Inc.	USD	7 749 434	9 889 338	0.27
5 422	Zscaler, Inc.	USD	178 926	152 196	0.00
630 924	Zynga, Inc. - A	USD	2 273 660	2 309 182	0.06
	Total Shares		2 249 191 658	2 227 720 181	61.62
Warrants					
6 755	Alta Mesa Resources, Inc. Call 09/02/2023	USD	16 467	10 470	0.00
100 317	Willscot Corp. Call 16/09/2020	USD	93 295	167 529	0.01
	Total Warrants		109 762	177 999	0.01
Other transferable securities					
Shares					
158	Kenmare Resources Plc. (a)	GBP	0	0	0.00
	Total Shares		0	0	0.00
	Total Investments		2 249 301 420	2 227 898 180	61.63

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial classification of Investments (as a percentage of net assets as at March 31, 2018)	%	Geographical classification of Investments (as a percentage of net assets as at March 31, 2018)	%
Retail	6.44	United States	52.14
Healthcare-Products	3.84	Bermuda	2.31
Software	3.81	Italy	1.63
Commercial Services	3.28	Canada	1.32
Insurance	3.14	United Kingdom	0.82
Oil & Gas	2.98	Netherlands	0.62
Semiconductors	2.77	Israel	0.52
Diversified Financial Services	2.25	Brazil	0.40
Pharmaceuticals	2.07	China	0.33
Healthcare-Services	2.01	Germany	0.33
Lodging	1.89	Luxembourg	0.27
Electronics	1.64	Hong Kong	0.09
REITS	1.60	Ireland	0.09
Chemicals	1.54	Puerto Rico	0.09
Banks	1.52	France	0.07
Media	1.46	Mexico	0.07
Biotechnology	1.44	Singapore	0.07
Internet	1.39	Spain	0.06
Apparel	1.29	Switzerland	0.06
Computers	1.14	Australia	0.05
Electric	1.10	Japan	0.05
Food	0.96	Taiwan	0.05
Telecommunications	0.93	Cyprus	0.04
Transportation	0.85	Russia	0.04
Entertainment	0.81	Denmark	0.03
Iron/Steel	0.71	Panama	0.02
Aerospace/Defense	0.70	Argentina	0.01
Oil & Gas Services	0.69	Greece	0.01
Home Builders	0.64	India	0.01
Pipelines	0.62	Norway	0.01
Shipbuilding	0.62	South Korea	0.01
Agriculture	0.61	Turkey	0.01
Hand/Machine Tools	0.43	Monaco	0.00
Machinery-Diversified	0.42		
Packaging & Containers	0.36		
Miscellaneous Manufacturing	0.34		
Leisure Time	0.31		
Engineering & Construction	0.30		
Electrical Components & Equipment	0.28		
Environmental Control	0.24		
Auto Parts & Equipment	0.22		
Auto Manufacturers	0.21		
Beverages	0.16		
Coal	0.16		
Distribution/Wholesale	0.12		
Investment Companies	0.12		
Metal Fabricate/Hardware	0.12		
Mining	0.12		
Savings & Loans	0.11		
Home Furnishings	0.10		
Building Materials	0.09		
Machinery-Construction & Mining	0.09		
Toys/Games/Hobbies	0.08		
Cosmetics/Personal Care	0.07		
Forest Products & Paper	0.06		
Holding Companies-Diversified	0.06		
Airlines	0.05		
Gas	0.04		
Household Products/Wares	0.04		
Housewares	0.04		
Office/Business Equipment	0.04		
Energy-Alternate Sources	0.02		
Food Service	0.02		
Private Equity	0.02		
Advertising	0.01		
Office Furnishings	0.01		
Real Estate	0.01		
Storage/Warehousing	0.01		
Water	0.01		
	61.63		61.63

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

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

Schedule of Investments as at March 31, 2018 (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								
Equity	EUR	Assicurazioni Generali SpA	Eurex Deutschland	21/12/2018	268	–	280 160	–
Equity	EUR	BNP Paribas	Eurex Deutschland	21/12/2018	82	–	304 560	(7 261)
Equity	EUR	Daimler AG	Eurex Deutschland	21/12/2018	63	–	282 804	12 397
Equity	EUR	Eni SpA	Eurex Deutschland	21/12/2018	273	–	266 921	1 679
Equity	EUR	Intesa Sanpaolo	Eurex Deutschland	21/12/2018	1 200	–	299 592	4 427
Equity	EUR	Repsol S.A.	Eurex Deutschland	21/12/2018	199	–	210 477	14 684
Equity	EUR	Royal Dutch Shell	Eurex Deutschland	21/12/2018	146	–	269 337	(8 978)
Equity	EUR	Royal Philips	Eurex Deutschland	21/12/2018	235	–	235 547	–
Equity	EUR	Société Générale	Eurex Deutschland	21/12/2018	116	–	313 858	2 140
Index	EUR	Amsterdam Index	Euronext EQF	20/04/2018	–	2	259 744	2 545
Index	EUR	DAX Index	Eurex Deutschland	15/06/2018	–	1	372 629	4 105
Index	USD	Energy Select Sector	Chicago Mercantile Exchange	15/06/2018	–	28	1 902 880	3 900
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/06/2018	–	411	16 584 422	(40 274)
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/06/2018	–	121	11 870 683	72 029
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	26/04/2018	–	5 727	73 176 743	(67 904)
Index	EUR	FTSE MIB Index	Borsa Italiana	15/06/2018	3	–	404 984	(5 295)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2018	–	3	574 328	14 781
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	27/04/2018	–	63	4 834 792	23 718
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2018	–	28	831 267	(11 879)
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2018	–	17	686 970	8 890
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	22	2 901 360	156 986
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	07/06/2018	–	23	2 294 593	(51 818)
Index	SEK	OMX 30 Index	NASDAQ Stockholm AB	20/04/2018	40	–	727 898	15 849
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/06/2018	–	200	15 312 000	413 618
Index	USD	S&P 500 Annual Dividend Index	Chicago Mercantile Exchange	17/12/2021	–	4	63 050	(1 650)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	139	18 368 850	232 830
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	19	3 577 890	80 723
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/04/2018	–	15	304 110	1 020
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/06/2018	3	–	329 985	(764)
Total Futures contracts							157 842 434	870 498
								Unrealised appreciation/ (depreciation) USD
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts								
JPY	20 353 000 000	USD	191 203 504	02/04/2018	State Street Bank London	174 023		
USD	662 756	JPY	70 000 000	02/04/2018	State Street Bank London	4 552		
EUR	2 297 300 000	USD	2 809 492 929	04/04/2018	State Street Bank London	15 842 482		
GBP	212 600 000	USD	293 480 412	04/04/2018	State Street Bank London	4 754 866		
USD	29 397 039	EUR	23 800 000	04/04/2018	State Street Bank London	126 599		
USD	1 754 424	GBP	1 260 000	04/04/2018	State Street Bank London	(13 104)		
CAD	75 000 000	USD	57 889 065	20/06/2018	State Street Bank London	369 307		
CNH	209 000 000	USD	33 006 499	20/06/2018	Deutsche Bank AG	131 614		
GBP	5 000 000	USD	7 065 750	20/06/2018	State Street Bank London	(29 263)		
IDR	20 000 000 000	USD	1 445 609	20/06/2018	Deutsche Bank AG	1 932		
JPY	3 100 000 000	USD	29 529 084	20/06/2018	State Street Bank London	(228 368)		
KRW	5 000 000 000	USD	4 654 756	20/06/2018	Deutsche Bank AG	57 113		
MYR	45 000 000	USD	11 458 929	20/06/2018	UBS AG	175 420		
RUB	800 000 000	USD	13 868 889	20/06/2018	Deutsche Bank AG	(72 660)		
THB	560 000 000	USD	17 942 431	20/06/2018	Deutsche Bank AG	13 337		
USD	7 692 230	AUD	10 000 000	20/06/2018	State Street Bank London	20 408		
USD	61 323 734	CAD	80 000 000	20/06/2018	State Street Bank London	(818 529)		
USD	6 342 910	CHF	6 000 000	20/06/2018	State Street Bank London	36 515		
USD	233 655 588	CNH	1 489 000 000	20/06/2018	Deutsche Bank AG	(2 433 655)		
USD	94 208 689	EUR	76 000 000	20/06/2018	State Street Bank London	209 264		
USD	5 664 279	GBP	4 000 000	20/06/2018	State Street Bank London	35 090		
USD	11 505 822	HKD	90 000 000	20/06/2018	State Street Bank London	9 448		
USD	21 770 682	IDR	300 000 000 000	20/06/2018	Deutsche Bank AG	57 567		
USD	25 867 271	INR	1 700 000 000	20/06/2018	Deutsche Bank AG	(20 248)		
USD	11 428 161	JPY	1 200 000 000	20/06/2018	State Street Bank London	85 949		
USD	4 689 754	KRW	5 000 000 000	20/06/2018	Deutsche Bank AG	(22 115)		
USD	4 671 862	RUB	270 000 000	20/06/2018	Deutsche Bank AG	15 635		
USD	1 935 122	THB	60 000 000	20/06/2018	Deutsche Bank AG	11 290		
USD	7 931 147	TWD	230 000 000	20/06/2018	Deutsche Bank AG	(29 633)		
Total forward foreign exchange contracts							18 464 836	

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	HKD	Hang Seng Index	Put	9 000.0000	28/06/2018	(154)	(44 150)	8 829 938
Long	HKD	Hang Seng Index	Put	8 000.0000	28/06/2018	307	29 338	—
Short	AUD	S&P ASX 200 Index	Put	4 900.0000	21/06/2018	(239)	(35 382)	8 982 922
Long	AUD	S&P ASX 200 Index	Put	4 400.0000	21/06/2018	476	29 575	—
Total Options							(20 619)	17 812 860

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 2.19% of the NAV.

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

Contracts for difference

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

1) Goldman Sachs International

Commitment of USD 2 824 856 991 for the short portfolio composed of 1 112 equities

Commitment of USD 521 915 042 for the long portfolio composed of 538 equities

Market value of USD 45 187 223 detailed as follows:

- unrealised appreciation of short portfolio: USD 48 847 802

- unrealised depreciation of long portfolio: USD (3 915 398)

- realised result: USD 254 819 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	334 994	-
Advertising	Equity	Short	20 329 956	2 175 035
Aerospace/Defense	Equity	Long	32 534 958	2 639 246
Aerospace/Defense	Equity	Short	10 297 440	526 873
Agriculture	Equity	Short	15 553 699	(476 706)
Airlines	Equity	Long	5 175 406	(273 717)
Airlines	Equity	Short	17 730 616	48 694
Apparel	Equity	Long	4 440 762	(151 703)
Apparel	Equity	Short	29 480 848	(1 363 890)
Auto Manufacturers	Equity	Long	14 974 280	(780 515)
Auto Manufacturers	Equity	Short	181 703 372	11 822 436
Auto Parts & Equipment	Equity	Long	1 089 190	6 340
Auto Parts & Equipment	Equity	Short	43 320 958	3 336 565
Banks	Equity	Long	12 014 620	(337 488)
Banks	Equity	Short	82 117 375	3 816 896
Beverages	Equity	Long	6 497 948	(142 006)
Beverages	Equity	Short	15 027 617	(2 528 684)
Biotechnology	Equity	Long	5 464 271	(990)
Biotechnology	Equity	Short	139 097 684	3 460 446
Building Materials	Equity	Long	8 753 673	205 250
Building Materials	Equity	Short	10 145 938	(239 770)
Chemicals	Equity	Long	31 752 588	(810 227)
Chemicals	Equity	Short	60 142 564	3 020 651
Coal	Equity	Long	2 622 051	(423 552)
Coal	Equity	Short	3 983 614	(63 247)
Commercial Services	Equity	Long	10 072 430	(116 911)
Commercial Services	Equity	Short	102 600 225	2 635 622
Computers	Equity	Long	8 426 358	(105 695)
Computers	Equity	Short	79 001 185	241 440
Cosmetics/Personal Care	Equity	Long	10 650 336	1 143 942
Cosmetics/Personal Care	Equity	Short	14 963 947	248 996
Distribution/Wholesale	Equity	Long	1 027 659	(48 903)
Distribution/Wholesale	Equity	Short	16 072 687	(693 299)
Diversified Financial Services	Equity	Long	15 565 306	(934 973)
Diversified Financial Services	Equity	Short	46 977 585	591 321
Electrical Components & Equipment	Equity	Long	3 446 531	(86 224)
Electrical Components & Equipment	Equity	Short	9 859 976	471 309
Electric	Equity	Long	2 297 112	(2 438)
Electric	Equity	Short	104 076 638	(754 236)
Electronics	Equity	Long	3 942 442	(201 512)
Electronics	Equity	Short	46 722 422	3 667 729
Energy-Alternate Sources	Equity	Long	385 210	(6 679)
Energy-Alternate Sources	Equity	Short	54 746 733	(4 085 358)
Engineering & Construction	Equity	Long	6 384 406	(36 315)
Engineering & Construction	Equity	Short	21 346 591	1 023 747
Entertainment	Equity	Long	999 058	908
Entertainment	Equity	Short	13 269 970	365 064
Environmental Control	Equity	Long	9 286 186	(375 951)
Environmental Control	Equity	Short	3 373 339	18 736
Food	Equity	Long	6 488 422	(52 756)
Food	Equity	Short	105 046 513	3 245 140
Forest Products & Paper	Equity	Short	7 786 808	118 209
Forest Products & Paper	Equity	Long	2 300 344	(27 026)
Gas	Equity	Long	3 207 431	(47 090)
Gas	Equity	Short	8 890 890	(728 846)
Hand/Machine Tools	Equity	Long	4 332 084	(74 281)
Hand/Machine Tools	Equity	Short	100 980	14 480
Healthcare-Products	Equity	Long	4 808 056	191 720
Healthcare-Products	Equity	Short	26 686 855	164 162
Healthcare-Services	Equity	Long	6 156 174	401 509

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Services	Equity	Short	41 144 484	(2 648 238)
Holding Companies-Diversified	Equity	Short	1 707 893	1 683
Holding Companies-Diversified	Equity	Long	662 475	(2 144)
Home Builders	Equity	Long	757 592	27 768
Home Builders	Equity	Short	17 782 855	438 114
Home Furnishings	Equity	Long	1 606 341	(117 510)
Home Furnishings	Equity	Short	5 504 484	30 406
Household Products/Wares	Equity	Long	7 764 726	462 624
Household Products/Wares	Equity	Short	900 537	(56 323)
Housewares	Equity	Long	563 745	-
Housewares	Equity	Short	12 626 034	1 385 617
Insurance	Equity	Long	13 054 400	(230 782)
Insurance	Equity	Short	40 850 127	(434 136)
Internet	Equity	Long	9 856 623	(101 370)
Internet	Equity	Short	125 037 984	(7 968 237)
Investment Companies	Equity	Long	17 958	-
Investment Companies	Equity	Short	229 223	(1 120)
Iron/Steel	Equity	Long	1 356 325	(116 685)
Iron/Steel	Equity	Short	6 388 178	93 225
Leisure Time	Equity	Long	14 993 297	(1 203 801)
Leisure Time	Equity	Short	33 494 460	132 058
Lodging	Equity	Long	23 573 220	1 068 935
Lodging	Equity	Short	21 583 016	940 603
Machinery-Construction & Mining	Equity	Long	4 412 226	(2 916)
Machinery-Construction & Mining	Equity	Short	26 147 023	1 323 677
Machinery-Diversified	Equity	Long	21 504 148	(1 369 505)
Machinery-Diversified	Equity	Short	50 874 858	904 170
Media	Equity	Long	8 208 740	(120 022)
Media	Equity	Short	67 962 076	1 880 017
Metal Fabricate/Hardware	Equity	Long	5 090 888	(564 678)
Metal Fabricate/Hardware	Equity	Short	35 499	(734)
Mining	Equity	Long	10 424 846	(63 105)
Mining	Equity	Short	60 233 787	3 508 353
Miscellaneous Manufacturing	Equity	Long	4 229 102	(168 110)
Miscellaneous Manufacturing	Equity	Short	20 852 367	154 116
Office/Business Equipment	Equity	Short	2 134 403	12 191
Oil & Gas Services	Equity	Long	9 696 299	(449 289)
Oil & Gas Services	Equity	Short	64 491 000	2 597 302
Oil & Gas	Equity	Long	23 637 656	199 858
Oil & Gas	Equity	Short	54 038 072	(1 387 534)
Packaging & Containers	Equity	Short	12 218 611	(606 526)
Packaging & Containers	Equity	Long	492 762	-
Pharmaceuticals	Equity	Long	16 752 852	408 907
Pharmaceuticals	Equity	Short	127 337 978	5 752 115
Pipelines	Equity	Long	521 562	(209)
Pipelines	Equity	Short	33 496 585	442 927
Private Equity	Equity	Long	498 795	(193 098)
Private Equity	Equity	Short	1 503 020	(7 931)
Real Estate	Equity	Long	29 772 026	(77 064)
Real Estate	Equity	Short	25 516 138	(911 519)
REITS	Equity	Long	5 648 535	2 399
REITS	Equity	Short	144 275 255	558 440
Retail	Equity	Long	22 494 282	(164 640)
Retail	Equity	Short	125 629 831	1 848 059
Savings & Loans	Equity	Short	11 676 474	(447 917)
Savings & Loans	Equity	Long	516 874	-
Semiconductors	Equity	Long	24 177 554	(560 435)
Semiconductors	Equity	Short	41 108 383	1 059 218
Shipbuilding	Equity	Short	1 260 782	85 621
Software	Equity	Long	3 007 249	(48 953)
Software	Equity	Short	72 484 171	2 010 136
Telecommunications	Equity	Long	5 697 917	(21 615)
Telecommunications	Equity	Short	137 462 439	1 362 250
Textiles	Equity	Short	451 668	30 096
Toys/Games/Hobbies	Equity	Long	18 373 957	77 298
Toys/Games/Hobbies	Equity	Short	15 886 555	1 795 194
Transportation	Equity	Long	7 119 784	(139 219)
Transportation	Equity	Short	122 352 430	5 042 444
Water	Equity	Short	7 723 286	(149 528)
Total			3 346 772 033	44 932 406

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

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

2) Merrill Lynch International Bank Ltd

Commitment of USD 267 261 642 for the short portfolio composed of 97 equities

Commitment of USD 323 484 574 for the long portfolio composed of 118 equities

Market value of USD 9 483 499 detailed as follows:

- unrealised appreciation of short portfolio: USD 4 198 850

- unrealised appreciation of long portfolio: USD 5 207 819

- realised result: USD 76 830 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	71 880	(714)
Advertising	Equity	Short	5 176 426	106 350
Aerospace/Defense	Equity	Long	6 575 739	490 289
Agriculture	Equity	Long	1 888 754	(24 449)
Airlines	Equity	Long	6 188 775	10 144
Airlines	Equity	Short	2 540 700	(25 117)
Apparel	Equity	Long	50 639 388	4 549 626
Auto Manufacturers	Equity	Short	14 512 372	(355 912)
Auto Parts & Equipment	Equity	Long	2 879 659	(90 490)
Auto Parts & Equipment	Equity	Short	24 954 781	567 048
Banks	Equity	Long	8 725 957	(53 044)
Banks	Equity	Short	34 787 159	839 347
Beverages	Equity	Long	3 084 169	78 872
Beverages	Equity	Short	12 105	(348)
Biotechnology	Equity	Short	125 453	87 719
Building Materials	Equity	Long	2 158 518	(41 003)
Building Materials	Equity	Short	1 256 828	39 858
Chemicals	Equity	Short	9 543	5
Coal	Equity	Long	1 392 915	(292 078)
Commercial Services	Equity	Long	5 233 590	6 204
Commercial Services	Equity	Short	1 752 850	174 262
Computers	Equity	Long	51 354	594
Computers	Equity	Short	6 324 296	956 834
Cosmetics/Personal Care	Equity	Long	1 647 452	37 786
Distribution/Wholesale	Equity	Short	1 012 614	39 975
Diversified Financial Services	Equity	Long	17 339 181	(427 483)
Electrical Components & Equipment	Equity	Long	767 350	35 234
Electrical Components & Equipment	Equity	Short	2 966 091	7 792
Electric	Equity	Long	6 780 851	44 018
Electric	Equity	Short	660 012	173 208
Electronics	Equity	Long	9 261 188	13 832
Energy-Alternate Sources	Equity	Short	345 942	316
Engineering & Construction	Equity	Long	13 553 475	(132 880)
Entertainment	Equity	Long	149 914	10 215
Entertainment	Equity	Short	406 966	5 450
Food Service	Equity	Long	4 698	4 698
Food	Equity	Long	2 203 672	8 929
Food	Equity	Short	36 751 815	(2 319 607)
Fund - Equity	Equity	Short	539 459	19 069
Hand/Machine Tools	Equity	Long	17 284 369	222 394
Hand/Machine Tools	Equity	Short	622 670	218 602
Healthcare-Products	Equity	Long	13 949 791	(323 425)
Healthcare-Products	Equity	Short	10 558 229	21 002
Healthcare-Services	Equity	Long	1 036 708	11 938
Healthcare-Services	Equity	Short	89 981	(3 993)
Holding Companies-Diversified	Equity	Short	1 464 597	123 124
Home Builders	Equity	Long	202 329	10 899
Home Furnishings	Equity	Long	28 909	(466)
Home Furnishings	Equity	Short	5 100 312	275 453
Household Products/Wares	Equity	Short	4 215 877	131 025
Housewares	Equity	Long	2 665 650	139 057
Insurance	Equity	Long	17 750 849	(574 317)
Internet	Equity	Long	689 936	(27 295)
Internet	Equity	Short	1 911 807	70 088
Investment Companies	Equity	Long	418 281	9 135
Iron/Steel	Equity	Long	12 193 718	383 847
Iron/Steel	Equity	Short	12 005 409	243 520
Lodging	Equity	Long	471 054	(17 516)
Machinery-Construction & Mining	Equity	Long	19 867 772	534 054
Machinery-Diversified	Equity	Long	167 664	3 924
Machinery-Diversified	Equity	Short	2 090	29
Media	Equity	Long	1 257 205	(104 084)
Media	Equity	Short	3 177 782	106 212
Metal Fabricate/Hardware	Equity	Long	7 518 495	552 240
Metal Fabricate/Hardware	Equity	Short	196 465	1 456
Mining	Equity	Long	650 405	(41 119)
Mining	Equity	Short	227 695	6 502
Office/Business Equipment	Equity	Long	1 420 452	(231 472)

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil & Gas	Equity	Long	28 389 949	139 497
Oil&Gas Services	Equity	Long	1 627 948	14 672
Oil&Gas	Equity	Short	107 030	(2 369)
Pharmaceuticals	Equity	Long	24 568 318	670 828
Pharmaceuticals	Equity	Short	4 981 783	(117 927)
Private Equity	Equity	Short	3 428 303	186 716
Real Estate	Equity	Long	2 039 207	18 202
Real Estate	Equity	Short	8 924	351
REITS	Equity	Long	619 544	(2 277)
REITS	Equity	Short	4 670 751	(96 079)
Retail	Equity	Long	3 124 572	85 931
Retail	Equity	Short	23 769 031	407 980
Semiconductors	Equity	Long	7 120 424	(85 268)
Semiconductors	Equity	Short	17 869 476	2 579 525
Software	Equity	Long	15 847 472	(61 521)
Software	Equity	Short	840 848	50 308
Telecommunications	Equity	Long	1 975 074	(348 339)
Telecommunications	Equity	Short	32 283 249	(21 593)
Transportation	Equity	Short	475 788	5 708
Water	Equity	Short	5 118 133	(303 039)
Total			590 746 216	9 406 669

3) Deutsche Bank AG

Commitment of USD 733 081 597 for the short portfolio composed of 373 equities

Commitment of USD 688 952 930 for the long portfolio composed of 422 equities and 1 derivative

Market value of USD 25 819 183 detailed as follows:

- unrealised appreciation of short portfolio: USD 21 771 058

- unrealised depreciation of long portfolio: USD (1 815 963)

- realised result: USD 5 864 088 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	Derivatives	Long	588 563	(2 916)
Advertising	Equity	Long	1 848 434	140 841
Advertising	Equity	Short	18 596 172	379 941
Aerospace/Defense	Equity	Long	35 007	(2 945)
Aerospace/Defense	Equity	Short	613 747	(8 323)
Agriculture	Equity	Long	5 902 883	56 213
Agriculture	Equity	Short	3 988 522	48 339
Airlines	Equity	Long	10 170 244	656 239
Airlines	Equity	Short	44 362	(324)
Apparel	Equity	Long	25 881 597	(9 783)
Apparel	Equity	Short	3 913 160	(89 891)
Auto Manufacturers	Equity	Long	8 771 050	(591 563)
Auto Manufacturers	Equity	Short	29 253 791	2 936 910
Auto Parts & Equipment	Equity	Long	12 559 287	(158 642)
Auto Parts & Equipment	Equity	Short	7 296 165	461 030
Banks	Equity	Long	21 498 822	(504 000)
Banks	Equity	Short	84 120 830	4 600 975
Beverages	Equity	Long	8 794 499	80 631
Beverages	Equity	Short	2 192 221	2 105
Biotechnology	Equity	Long	4 434 474	42 853
Biotechnology	Equity	Short	723 102	(19 806)
Building Materials	Equity	Long	6 197 173	550 082
Building Materials	Equity	Short	24 698 509	2 012 504
Chemicals	Equity	Long	25 037 079	366 125
Chemicals	Equity	Short	18 794 348	1 797 675
Coal	Equity	Long	10 265 974	(111 422)
Commercial Services	Equity	Long	12 750 034	(88 067)
Commercial Services	Equity	Short	16 885 309	852 280
Computers	Equity	Long	5 385 491	105 182
Computers	Equity	Short	15 879 942	2 617 072
Cosmetics/Personal Care	Equity	Long	6 318 536	286 242
Cosmetics/Personal Care	Equity	Short	5 271 160	(757 998)
Distribution/Wholesale	Equity	Long	1 217 695	(184 066)
Distribution/Wholesale	Equity	Short	664 947	19 167
Diversified Financial Services	Equity	Long	20 526 127	(1 128 801)
Diversified Financial Services	Equity	Short	8 450 989	203 078
Electrical Components & Equipment	Equity	Short	1 453 656	16 149
Electrical Components & Equipment	Equity	Long	2 434 953	(103 013)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electric	Equity	Long	7 952 334	88 617
Electric	Equity	Short	7 601 547	(481 505)
Electronics	Equity	Long	25 899 950	(1 486 976)
Electronics	Equity	Short	15 990 989	1 562 469
Energy-Alternate Sources	Equity	Long	67 633	(390)
Energy-Alternate Sources	Equity	Short	52 157	1 231
Engineering & Construction	Equity	Long	19 093 547	(710 744)
Engineering & Construction	Equity	Short	5 163 301	(440 168)
Entertainment	Equity	Long	14 238 291	278 251
Entertainment	Equity	Short	5 171 562	358 326
Environmental Control	Equity	Long	4 269 489	(160 712)
Environmental Control	Equity	Short	195 105	(5 679)
Food	Equity	Long	11 587 925	301 313
Food	Equity	Short	68 708 550	2 180 736
Forest Products & Paper	Equity	Long	27 768 223	4 455 162
Forest Products & Paper	Equity	Short	2 126 601	(57 507)
Hand/Machine Tools	Equity	Long	10 509 309	333 978
Hand/Machine Tools	Equity	Short	1 006 512	204 211
Healthcare-Products	Equity	Long	6 521 093	(439 412)
Healthcare-Products	Equity	Short	4 319 494	74 655
Healthcare-Services	Equity	Long	5 192 133	(251)
Healthcare-Services	Equity	Short	29 011 956	(4 124 371)
Holding Companies-Diversified	Equity	Long	7 339 038	166 173
Holding Companies-Diversified	Equity	Short	115 437	(1 818)
Home Builders	Equity	Long	75 772	953
Home Furnishings	Equity	Long	6 450 191	(134 022)
Home Furnishings	Equity	Short	19 573 860	980 410
Household Products/Wares	Equity	Long	58 332	1 347
Household Products/Wares	Equity	Short	738 094	114 803
Housewares	Equity	Long	801 917	(58 875)
Insurance	Equity	Long	31 613 689	(1 609 653)
Insurance	Equity	Short	31 915 260	1 165 168
Internet	Equity	Long	23 079 260	(224 444)
Internet	Equity	Short	36 763 954	(5 577 896)
Investment Companies	Equity	Long	38 285	(384)
Iron/Steel	Equity	Long	1 948 161	(204 244)
Iron/Steel	Equity	Short	8 964 416	1 616 246
Leisure Time	Equity	Long	163 298	1 327
Leisure Time	Equity	Short	1 736 080	40 507
Lodging	Equity	Long	2 784 027	(19 252)
Lodging	Equity	Short	2 391 638	53 479
Machinery-Construction & Mining	Equity	Long	52 605 809	2 305 441
Machinery-Construction & Mining	Equity	Short	86 062	2 602
Machinery-Diversified	Equity	Long	16 181 349	(2 181 531)
Machinery-Diversified	Equity	Short	23 702 731	1 298 314
Media	Equity	Long	9 395 517	(254 991)
Media	Equity	Short	6 338 203	364 440
Metal Fabricate/Hardware	Equity	Long	5 174 683	(894 224)
Metal Fabricate/Hardware	Equity	Short	14 946 097	(213 300)
Mining	Equity	Long	26 393 100	(1 092 364)
Mining	Equity	Short	30 124 127	(43 124)
Miscellaneous Manufacturing	Equity	Long	16 980 517	(1 759 407)
Miscellaneous Manufacturing	Equity	Short	3 783 505	172 929
Office/Business Equipment	Equity	Short	13 257 219	782 392
Oil & Gas	Equity	Long	27 493 184	2 028 847
Oil & Gas	Equity	Short	11 511 935	266 451
Oil & Gas Services	Equity	Long	3 137 933	(157 104)
Oil & Gas Services	Equity	Short	469 083	(2 197)
Packaging & Containers	Equity	Long	1 427 194	(27 670)
Packaging & Containers	Equity	Short	147 321	(8 041)
Pharmaceuticals	Equity	Long	15 211 219	134 029
Pharmaceuticals	Equity	Short	4 124 174	260 565
Private Equity	Equity	Long	2 688 400	(351 507)
Private Equity	Equity	Short	5 481 681	124 352
Real Estate	Equity	Long	7 136 585	(195 998)
Real Estate	Equity	Short	27 785 007	17 558
REITS	Equity	Long	11 736 760	(20 330)
REITS	Equity	Short	6 365 435	125 613
Retail	Equity	Long	36 556 735	2 003 138
Retail	Equity	Short	23 652 042	234 992
Semiconductors	Equity	Long	3 360 252	(191 679)
Semiconductors	Equity	Short	45 909 914	2 520 291
Software	Equity	Long	37 736 731	(672 011)
Software	Equity	Short	3 339 728	639 705
Telecommunications	Equity	Long	9 631 540	(263 879)
Telecommunications	Equity	Short	13 983 530	1 400 815
Textiles	Equity	Long	1 924 920	(53 218)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Textiles	Equity	Short	31 890	28 701
Toys/Games/Hobbies	Equity	Long	265 388	(1 165)
Transportation	Equity	Long	5 845 295	(147 292)
Transportation	Equity	Short	9 939 140	415 556
Water	Equity	Short	3 715 328	648 264
Total			1 422 034 527	19 955 095

4) Credit Suisse Securities (Europe) Limited

Commitment of USD 229 276 872 for the short portfolio composed of 153 equities and 1 derivative

Commitment of USD 532 382 474 for the long portfolio composed of 293 equities and 1 derivative

Market value of USD 8 513 589 detailed as follows:

- unrealised appreciation of short portfolio: USD 1 050 789

- unrealised appreciation of long portfolio: USD 3 168 391

- realised result: USD 4 294 409 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	Derivatives	Long	1 625 764	181 109
Future Index	Derivatives	Short	588 562	10 378
Advertising	Equity	Long	4 562 089	(162 932)
Aerospace/Defense	Equity	Long	6 870 473	(307 416)
Aerospace/Defense	Equity	Short	3 076 519	(9 616)
Agriculture	Equity	Long	3 293 712	85 911
Agriculture	Equity	Short	4 164 273	(33 192)
Airlines	Equity	Long	13 703 684	42 129
Airlines	Equity	Short	404 244	7 833
Apparel	Equity	Long	7 226 192	434 556
Apparel	Equity	Short	5 399 990	(517 757)
Auto Manufacturers	Equity	Long	230 587	(6 049)
Auto Manufacturers	Equity	Short	1 869 486	138 169
Auto Parts & Equipment	Equity	Long	1 380 235	(25 681)
Auto Parts & Equipment	Equity	Short	7 113 087	118 091
Banks	Equity	Long	973 625	(30 427)
Banks	Equity	Short	6 574 520	252 785
Beverages	Equity	Long	14 507 662	1 084 161
Biotechnology	Equity	Long	316 694	3 951
Biotechnology	Equity	Short	21 990 665	(1 831 903)
Building Materials	Equity	Long	974 734	(1 258)
Building Materials	Equity	Short	408 796	1 349
Chemicals	Equity	Long	42 926 594	1 035 459
Chemicals	Equity	Short	1 136 244	44 234
Commercial Services	Equity	Long	8 944 021	(50 624)
Commercial Services	Equity	Short	1 697 612	22 338
Computers	Equity	Long	9 422 376	424 460
Computers	Equity	Short	23 859 322	(105 802)
Cosmetics/Personal Care	Equity	Long	15 248 946	181 643
Cosmetics/Personal Care	Equity	Short	6 700 221	112 171
Distribution/Wholesale	Equity	Long	337 688	1 203
Distribution/Wholesale	Equity	Short	10 382 750	1 598 531
Diversified Financial Services	Equity	Long	44 104 813	(76 491)
Diversified Financial Services	Equity	Short	197 288	(1 559)
Electrical Components & Equipment	Equity	Long	5 227 636	(45 561)
Electrical Components & Equipment	Equity	Short	6 108 385	293 927
Electric	Equity	Long	989 716	92 895
Electric	Equity	Short	755 073	(24 389)
Electronics	Equity	Long	12 316 888	(257 245)
Electronics	Equity	Short	9 812 235	247 757
Engineering & Construction	Equity	Long	26 897 381	(133 905)
Engineering & Construction	Equity	Short	3 754 475	(33 990)
Entertainment	Equity	Long	2 528 188	(10 626)
Entertainment	Equity	Short	4 620	(204)
Environmental Control	Equity	Long	106 174	(2 837)
Food	Equity	Long	5 802 932	(189 249)
Food	Equity	Short	26 496 335	774 125
Forest Products & Paper	Equity	Long	14 032 857	26 363
Gas	Equity	Long	18 945 118	159 228
Hand/Machine Tools	Equity	Long	1 167 322	(48 234)
Healthcare-Products	Equity	Long	2 716 855	6 993
Healthcare-Products	Equity	Short	522 692	10 168
Healthcare-Services	Equity	Long	11 692 346	543 799
Healthcare-Services	Equity	Short	3 830 943	(96 133)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Holding Companies-Diversified	Equity	Short	342 957	15 144
Home Builders	Equity	Long	6 736 125	(30 755)
Home Furnishings	Equity	Long	1 882 670	70 538
Home Furnishings	Equity	Short	2 950 558	6 545
Household Products/Wares	Equity	Short	1 000 984	(41 795)
Insurance	Equity	Long	43 730 224	(150 575)
Insurance	Equity	Short	808 617	32 190
Internet	Equity	Long	4 645 336	308 485
Investment Companies	Equity	Long	6 212 317	55 116
Iron/Steel	Equity	Long	2 781 883	(97 060)
Iron/Steel	Equity	Short	6 679 450	(102 737)
Leisure Time	Equity	Long	19 600 015	(252 715)
Leisure Time	Equity	Short	580 410	5 637
Lodging	Equity	Long	492 505	9 485
Machinery-Construction & Mining	Equity	Long	1 813 517	(6 943)
Machinery-Diversified	Equity	Long	5 719 913	(488 863)
Machinery-Diversified	Equity	Short	5 223 983	(244 922)
Media	Equity	Long	12 185 849	(1 850 007)
Metal Fabricate/Hardware	Equity	Long	579 403	(23 124)
Metal Fabricate/Hardware	Equity	Short	109 799	(6 012)
Mining	Equity	Long	9 502 315	(114 219)
Mining	Equity	Short	381 382	10 153
Miscellaneous Manufacturing	Equity	Long	5 953 492	(24 214)
Miscellaneous Manufacturing	Equity	Short	8 366 354	806 431
Oil & Gas	Equity	Short	863 906	163 641
Oil & Gas	Equity	Long	7 932 366	64 552
Oil & Gas Services	Equity	Long	483 285	(3 670)
Oil & Gas Services	Equity	Short	3 911 375	(29 853)
Packaging & Containers	Equity	Long	874 088	(72 301)
Pharmaceuticals	Equity	Long	33 056 011	3 420 728
Pharmaceuticals	Equity	Short	5 484 454	(46 645)
Private Equity	Equity	Long	755 762	(45 303)
Real Estate	Equity	Short	1 394 191	(78 332)
REITS	Equity	Long	135 457	2 454
REITS	Equity	Short	1 379 151	69 590
Retail	Equity	Long	8 201 727	(244 825)
Retail	Equity	Short	6 791 522	703 376
Semiconductors	Equity	Long	63 361 088	(368 696)
Semiconductors	Equity	Short	8 606 802	(263 394)
Shipbuilding	Equity	Long	3 134 676	(253 719)
Software	Equity	Long	2 424 513	(150 663)
Software	Equity	Short	12 713 121	(295 141)
Telecommunications	Equity	Long	6 185 113	(62 340)
Telecommunications	Equity	Short	8 964 704	(308 205)
Transportation	Equity	Long	4 706 405	525 052
Transportation	Equity	Short	5 874 815	(322 193)
Water	Equity	Long	223 117	(3 352)
Total			761 659 346	4 219 180

5) JPMorgan Chase Bank NA

Commitment of USD 637 851 334 for the short portfolio composed of 268 equities

Commitment of USD 654 081 276 for the long portfolio composed of 334 equities

Market value of USD (14 467 373) detailed as follows:

- unrealised appreciation of short portfolio: USD 9 444 022

- unrealised depreciation of long portfolio: USD (26 084 297)

- realised result: USD 2 172 902 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Short	12 087 070	2 006 394
Aerospace/Defense	Equity	Long	1 945 947	21 655
Aerospace/Defense	Equity	Short	5 778 237	22 040
Agriculture	Equity	Long	23 233 645	(8 493 957)
Airlines	Equity	Long	27 082 550	(1 854 518)
Apparel	Equity	Long	3 066 429	156 657
Apparel	Equity	Short	1 231 003	99 050
Auto Manufacturers	Equity	Long	12 688 629	57 660
Auto Manufacturers	Equity	Short	6 548 604	110 553
Auto Parts & Equipment	Equity	Long	2 139 781	(118 135)
Auto Parts & Equipment	Equity	Short	24 670 912	(136 961)
Banks	Equity	Long	46 208 093	(2 625 688)
Banks	Equity	Short	55 863 042	2 745 760

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Beverages	Equity	Long	19 265 639	1 518 358
Beverages	Equity	Short	4 742 145	(100 883)
Biotechnology	Equity	Long	4 086 931	383 447
Biotechnology	Equity	Short	3 296 425	(358 876)
Building Materials	Equity	Long	280 617	3 388
Building Materials	Equity	Short	872 600	(34 653)
Chemicals	Equity	Long	53 983 356	(1 912 511)
Chemicals	Equity	Short	78 566 225	22 091
Commercial Services	Equity	Long	29 164 784	(1 018 910)
Commercial Services	Equity	Short	5 377 669	202 461
Computers	Equity	Long	139 312	(6 392)
Computers	Equity	Short	1 601 844	(289 592)
Cosmetics/Personal Care	Equity	Long	1 577 146	57 668
Distribution/Wholesale	Equity	Long	663 891	7 439
Distribution/Wholesale	Equity	Short	1 872 441	208 918
Diversified Financial Services	Equity	Long	17 224 630	(298 746)
Diversified Financial Services	Equity	Short	2 176 400	(290 200)
Electrical Components & Equipment	Equity	Long	1 750 143	(146 754)
Electrical Components & Equipment	Equity	Short	1 479 756	67 695
Electric	Equity	Long	42 413 832	(385 682)
Electric	Equity	Short	35 693 608	(1 782 584)
Electronics	Equity	Long	1 401 855	(50 070)
Electronics	Equity	Short	32 915 983	(1 847 964)
Energy-Alternate Sources	Equity	Short	4 461 922	786 449
Engineering & Construction	Equity	Long	13 399 603	(762 677)
Engineering & Construction	Equity	Short	20 824 950	1 541 405
Entertainment	Equity	Long	4 443 477	(397 704)
Entertainment	Equity	Short	1 511 857	212 603
Environmental Control	Equity	Long	153 291	8 718
Environmental Control	Equity	Short	10 381	653
Food	Equity	Long	12 629 096	(192 601)
Food	Equity	Short	64 638 828	2 385 559
Forest Products & Paper	Equity	Long	7 866 216	85 684
Forest Products & Paper	Equity	Short	11 642	128
Fund - Equity	Equity	Long	12 220 500	(259 702)
Fund - Equity	Equity	Short	20 616 830	591 629
Gas	Equity	Long	128 244	3 921
Gas	Equity	Short	24 311	(266)
Hand/Machine Tools	Equity	Long	30 165	(1 094)
Hand/Machine Tools	Equity	Short	12 233	12 846
Healthcare-Products	Equity	Long	5 720 924	97 151
Healthcare-Products	Equity	Short	5 426 541	419 020
Healthcare-Services	Equity	Long	3 887 695	(168 312)
Healthcare-Services	Equity	Short	185 473	7 486
Holding Companies-Diversified	Equity	Long	1 583 355	(97 477)
Holding Companies-Diversified	Equity	Short	1 145 619	84 947
Home Builders	Equity	Long	1 045 352	(52 035)
Home Builders	Equity	Short	14 201 306	351 389
Home Furnishings	Equity	Long	14 091 950	(91 307)
Home Furnishings	Equity	Short	25 660	2 374
Household Products/Wares	Equity	Long	689 112	(20 607)
Household Products/Wares	Equity	Short	3 783 962	449 476
Insurance	Equity	Long	47 587 269	(157 036)
Insurance	Equity	Short	8 305 220	(167 250)
Internet	Equity	Long	11 115 082	650 104
Internet	Equity	Short	2 851 696	(264 916)
Investment Companies	Equity	Long	8 241 576	14 954
Investment Companies	Equity	Short	547 917	(5 040)
Iron/Steel	Equity	Long	22 759 089	(286 729)
Iron/Steel	Equity	Short	2 849 432	215 209
Leisure Time	Equity	Long	15 976 213	(1 274 228)
Leisure Time	Equity	Short	3 371 765	(386 624)
Lodging	Equity	Long	3 485 112	(266 018)
Lodging	Equity	Short	2 974 024	70 472
Machinery-Construction & Mining	Equity	Long	10 659	(640)
Machinery-Construction & Mining	Equity	Short	903 624	35 962
Machinery-Diversified	Equity	Long	4 572 714	75 877
Machinery-Diversified	Equity	Short	27 478 214	813 144
Media	Equity	Long	21 876 128	(250 718)
Media	Equity	Short	21 166 838	461 664
Metal Fabricate/Hardware	Equity	Long	454 787	1 182
Metal Fabricate/Hardware	Equity	Short	4 605 118	(18 499)
Mining	Equity	Long	10 777 492	70 103
Mining	Equity	Short	4 413 240	159 412

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Miscellaneous Manufacturing	Equity	Long	3 764 102	75 331
Miscellaneous Manufacturing	Equity	Short	16 994	(615)
Oil & Gas Services	Equity	Long	20 054 346	(3 118 295)
Oil & Gas	Equity	Long	37 036 437	(32 900)
Oil & Gas	Equity	Short	977 255	(32 348)
Packaging & Containers	Equity	Short	3 217 435	(188 040)
Packaging & Containers	Equity	Long	335 886	2 255
Pharmaceuticals	Equity	Long	22 970 813	(4 059 030)
Pharmaceuticals	Equity	Short	3 131 778	(273 259)
Pipelines	Equity	Short	4 393 019	(395 616)
Private Equity	Equity	Long	4 231 910	(175 158)
Private Equity	Equity	Short	1 976 082	(210 766)
Real Estate	Equity	Long	8 675 247	59 454
Real Estate	Equity	Short	3 708 379	(80 593)
REITS	Equity	Long	3 031 381	92 973
REITS	Equity	Short	3 163 699	96 329
Retail	Equity	Long	7 749 176	(287 409)
Retail	Equity	Short	47 597 206	4 090 215
Semiconductors	Equity	Long	10 826 731	(226 831)
Semiconductors	Equity	Short	6 372 001	(443 756)
Shipbuilding	Equity	Short	1 376 653	101 384
Software	Equity	Long	5 843 690	(778 796)
Software	Equity	Short	445 802	(23 605)
Telecommunications	Equity	Long	8 613 985	498 336
Telecommunications	Equity	Short	60 033 412	(2 056 129)
Toys/Games/Hobbies	Equity	Long	277 183	(24 115)
Transportation	Equity	Long	7 608 078	(133 830)
Transportation	Equity	Short	7 801 750	473 124
Water	Equity	Short	2 517 302	(14 784)
Total			1 291 932 610	(16 640 275)

6) Morgan Stanley International Plc.

Commitment of USD 110 312 117 for the short portfolio composed of 134 equities

Commitment of USD 112 574 160 for the long portfolio composed of 128 equities and 4 derivatives

Market value of USD 6 041 387 detailed as follows:

- unrealised appreciation of short portfolio: USD 1 952 172

- unrealised appreciation of long portfolio: USD 177 555

- realised result: USD 3 911 660 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	Derivatives	Long	7 485 676	483 645
Advertising	Equity	Long	1 008 708	(31 615)
Aerospace/Defense	Equity	Long	783 344	(27 390)
Agriculture	Equity	Short	67 922	2 038
Airlines	Equity	Long	62 950	1 551
Airlines	Equity	Short	1 049 815	174 429
Apparel	Equity	Long	399 789	9 629
Auto Manufacturers	Equity	Long	115 919	(2 030)
Auto Manufacturers	Equity	Short	1 115 589	(48 686)
Auto Parts & Equipment	Equity	Short	951 245	22 545
Auto Parts & Equipment	Equity	Long	200 187	(4 512)
Banks	Equity	Long	2 657 504	92 399
Banks	Equity	Short	12 183 550	1 003 216
Beverages	Equity	Long	586 815	1 349
Beverages	Equity	Short	14 001 177	(1 200 275)
Biotechnology	Equity	Short	1 465 146	110 125
Building Materials	Equity	Long	1 003 400	(76 773)
Building Materials	Equity	Short	244 663	(4 640)
Chemicals	Equity	Long	2 329 781	128 563
Chemicals	Equity	Short	1 222 339	(6 483)
Commercial Services	Equity	Long	11 153 865	(149 825)
Commercial Services	Equity	Short	1 578 799	40 581
Computers	Equity	Long	3 232 430	(136 218)
Computers	Equity	Short	877 118	(142 729)
Cosmetics/Personal Care	Equity	Long	1 721 653	17 266
Cosmetics/Personal Care	Equity	Short	320 510	31 782
Diversified Financial Services	Equity	Long	762 676	19 557
Diversified Financial Services	Equity	Short	2 126 287	(79 350)
Electrical Components & Equipment	Equity	Long	901 018	4 754
Electrical Components & Equipment	Equity	Short	50 827	2 660
Electric	Equity	Long	1 041 231	65 204
Electric	Equity	Short	1 102 046	3 966

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electronics	Equity	Short	1 088 787	(115 194)
Energy-Alternate Sources	Equity	Short	1 866 094	(54 340)
Engineering & Construction	Equity	Long	3 657 770	371 870
Engineering & Construction	Equity	Short	3 114 523	88 854
Entertainment	Equity	Long	139 633	(2 268)
Entertainment	Equity	Short	435 898	134 836
Food	Equity	Long	1 800 137	(59 782)
Food	Equity	Short	12 536 152	1 014 473
Forest Products & Paper	Equity	Short	950 353	(124 867)
Forest Products & Paper	Equity	Long	234 180	961
Fund - Equity	Equity	Short	391 948	7 013
Gas	Equity	Long	1 110 677	(37 121)
Healthcare-Products	Equity	Short	61 877	(101)
Healthcare-Services	Equity	Long	9 881 643	(495 423)
Holding Companies-Diversified	Equity	Long	9 985 107	(340 990)
Holding Companies-Diversified	Equity	Short	5 401 800	(346 401)
Household Products/Wares	Equity	Long	117 461	2 923
Household Products/Wares	Equity	Short	1 948 212	(34 693)
Insurance	Equity	Long	4 489 238	(474 534)
Insurance	Equity	Short	12 304 181	161 909
Internet	Equity	Short	2 115 922	(11 222)
Investment Companies	Equity	Long	992 140	4 950
Iron/Steel	Equity	Long	5 495 960	(87 989)
Iron/Steel	Equity	Short	1 594 805	32 167
Leisure Time	Equity	Long	1 112 810	(51 600)
Lodging	Equity	Long	92 724	1 257
Machinery-Construction & Mining	Equity	Long	2 762 334	(352 877)
Machinery-Diversified	Equity	Long	198 131	(601)
Machinery-Diversified	Equity	Short	820 594	8 471
Media	Equity	Long	55 754	428
Media	Equity	Short	1 167 834	342 756
Metal Fabricate/Hardware	Equity	Short	4 569 744	488 719
Mining	Equity	Long	2 026 812	(138 971)
Mining	Equity	Short	3 586 358	174 297
Miscellaneous Manufacturing	Equity	Long	1 431 371	78 705
Oil & Gas Services	Equity	Short	1 022 060	(65 448)
Oil & Gas	Equity	Long	7 004 966	(265 766)
Oil & Gas	Equity	Short	504 345	(14 621)
Pharmaceuticals	Equity	Long	4 333 253	8 196
Pharmaceuticals	Equity	Short	1 254 635	(44 513)
Pipelines	Equity	Long	754 326	(11 305)
Private Equity	Equity	Short	256 650	2 610
Real Estate	Equity	Long	309 395	900
Real Estate	Equity	Short	332 238	3 456
REITS	Equity	Short	1 016 361	45 889
Retail	Equity	Long	11 322 212	558 979
Retail	Equity	Short	6 530 944	334 842
Semiconductors	Equity	Short	700 876	(24 244)
Software	Equity	Long	1 035	(2)
Software	Equity	Short	28 154	(28)
Telecommunications	Equity	Long	2 184 344	155 975
Telecommunications	Equity	Short	5 192 049	24 752
Transportation	Equity	Long	543 148	(851)
Transportation	Equity	Short	758 459	6 276
Water	Equity	Long	5 090 653	916 937
Water	Equity	Short	403 231	7 345
Total			222 886 277	2 129 727

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

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

7) Morgan Stanley Capital Services Inc.

Commitment of USD 26 070 820 for the short portfolio composed of 21 equities

Commitment of USD 20 625 856 for the long portfolio composed of 21 equities

Market value of USD 2 810 259 detailed as follows:

- unrealised appreciation of short portfolio: USD 2 419 665

- unrealised depreciation of long portfolio: USD (383 305)

- realised result: USD 773 899 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	29 243	(77)
Banks	Equity	Short	4 179 140	200 296
Coal	Equity	Long	1 051 269	(5 213)
Diversified Financial Services	Equity	Long	2 670 113	(142 564)
Diversified Financial Services	Equity	Short	81 651	(262)
Electric	Equity	Long	110 762	3 696
Electric	Equity	Short	76 951	(361)
Engineering & Construction	Equity	Long	170 165	1 594
Engineering & Construction	Equity	Short	7 059 355	1 851 354
Investment Companies	Equity	Short	249 916	37
Mining	Equity	Long	467 481	(27 216)
Mining	Equity	Short	20 458	65
Oil & Gas Services	Equity	Long	189 598	(1 440)
Oil & Gas	Equity	Long	907 239	74 389
Pharmaceuticals	Equity	Short	146 218	(735)
Pipelines	Equity	Long	9 650 753	(109 504)
Pipelines	Equity	Short	9 240 585	207 394
Private Equity	Equity	Long	5 272 575	(173 337)
Private Equity	Equity	Short	3 724 276	93 876
Software	Equity	Long	50 044	265
Software	Equity	Short	501 347	29 516
Telecommunications	Equity	Short	82 889	(201)
Transportation	Equity	Long	56 614	(3 898)
Transportation	Equity	Short	708 034	38 686
Total			46 696 676	2 036 360

8) UBS AG

Commitment of USD 335 957 229 for the short portfolio composed of 157 equities

Commitment of USD 368 524 323 for the long portfolio composed of 166 equities

Market value of USD 79 018 947 detailed as follows:

- unrealised depreciation of short portfolio: USD (1 042 437)

- unrealised depreciation of long portfolio: USD (4 311 864)

- realised result: USD 84 373 248 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	21 582 954	(1 539 525)
Agriculture	Equity	Short	2 508 240	129 440
Airlines	Equity	Long	15 361 406	(1 688 486)
Apparel	Equity	Long	1 557 769	10 373
Auto Manufacturers	Equity	Long	960 783	(94 197)
Auto Manufacturers	Equity	Short	24 967 192	782 841
Banks	Equity	Long	33 427 376	(239 385)
Banks	Equity	Short	39 860 486	1 991 824
Beverages	Equity	Long	27 460 632	(1 173 563)
Beverages	Equity	Short	1 522 891	(45 341)
Biotechnology	Equity	Short	10 622 943	(385 314)
Building Materials	Equity	Long	26 906 666	(354 660)
Building Materials	Equity	Short	27 111 718	515 809
Chemicals	Equity	Long	28 760 917	3 425 940
Chemicals	Equity	Short	643 179	3 841
Coal	Equity	Long	2 621 026	(909 610)
Commercial Services	Equity	Long	20 819 679	(492 811)
Commercial Services	Equity	Short	1 622 850	119 129
Computers	Equity	Long	926 534	50 505
Computers	Equity	Short	372 244	(3 102)
Cosmetics/Personal Care	Equity	Long	393 047	(348)
Distribution/Wholesale	Equity	Long	1 571 618	(97 557)
Distribution/Wholesale	Equity	Short	1 312 130	29 134
Diversified Financial Services	Equity	Long	756 757	(1 141)
Diversified Financial Services	Equity	Short	67 963	(1 739)
Electrical Components & Equipment	Equity	Long	165 618	6 278
Electrical Components & Equipment	Equity	Short	97 420	(3 444)
Electric	Equity	Long	13 266 742	(83 980)
Electric	Equity	Short	46 199 349	(2 862 266)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electronics	Equity	Long	10 869 547	271 528
Electronics	Equity	Short	8 338 020	(95 927)
Energy-Alternate Sources	Equity	Short	692 417	31 389
Engineering & Construction	Equity	Long	12 507 944	664 884
Engineering & Construction	Equity	Short	11 823 936	969 341
Entertainment	Equity	Long	5 180 401	(745 285)
Entertainment	Equity	Short	109 569	16 892
Environmental Control	Equity	Short	298 035	(16 750)
Food	Equity	Long	3 864 476	(846 027)
Food	Equity	Short	38 424 168	(1 410 652)
Hand/Machine Tools	Equity	Short	1 480 097	776 272
Healthcare-Products	Equity	Long	49 734	5 645
Healthcare-Products	Equity	Short	60 266	5 196
Healthcare-Services	Equity	Long	598 177	47 086
Healthcare-Services	Equity	Short	3 000 465	(119 194)
Holding Companies-Diversified	Equity	Short	6 760 753	214 962
Holding Companies-Diversified	Equity	Long	98 954	879
Home Builders	Equity	Long	2 499 025	(82 197)
Home Furnishings	Equity	Long	3 029 489	(219 813)
Home Furnishings	Equity	Short	2 127 394	10 619
Household Products/Wares	Equity	Short	207 888	(4 582)
Housewares	Equity	Short	5 374	22
Insurance	Equity	Long	22 191 968	(853 203)
Insurance	Equity	Short	1 081 498	(8 116)
Internet	Equity	Long	1 056 474	21 398
Internet	Equity	Short	62 660	(1 869)
Iron/Steel	Equity	Long	13 101 622	(483 482)
Iron/Steel	Equity	Short	817 737	1 351
Leisure Time	Equity	Long	630 696	13 802
Lodging	Equity	Long	8 333 921	(197 132)
Machinery-Construction & Mining	Equity	Long	25 212	(835)
Machinery-Construction & Mining	Equity	Short	1 355 548	45 503
Machinery-Diversified	Equity	Long	2 386 987	9 908
Machinery-Diversified	Equity	Short	3 787 632	161 330
Media	Equity	Long	1 663 430	(45 066)
Media	Equity	Short	9 566 954	(253 503)
Metal Fabricate/Hardware	Equity	Long	30 953	1 874
Metal Fabricate/Hardware	Equity	Short	165 666	(1 908)
Mining	Equity	Long	6 200 833	(52 356)
Mining	Equity	Short	2 075 349	110 986
Miscellaneous Manufacturing	Equity	Long	7 215 452	662 914
Miscellaneous Manufacturing	Equity	Short	1 327 396	(4 036)
Oil & Gas	Equity	Long	11 224 763	(437 738)
Oil & Gas	Equity	Short	2 343 407	(64 443)
Oil & Gas Services	Equity	Long	703 190	71 484
Oil & Gas Services	Equity	Short	4 210 419	861 014
Packaging & Containers	Equity	Long	61 195	(2 203)
Pharmaceuticals	Equity	Long	21 225 472	951 510
Pharmaceuticals	Equity	Short	824 149	67 133
Real Estate	Equity	Long	4 460 054	(77 058)
Real Estate	Equity	Short	1 115 485	(3 771)
REITS	Equity	Long	1 275 226	952
REITS	Equity	Short	2 679 978	(10 468)
Retail	Equity	Long	22 825 337	303 948
Retail	Equity	Short	2 661 614	43 045
Semiconductors	Equity	Long	779 311	(26 406)
Shipbuilding	Equity	Short	465 002	19 750
Software	Equity	Long	1 212 902	51 193
Software	Equity	Short	69 660	(2 713)
Telecommunications	Equity	Long	3 593 753	81 362
Telecommunications	Equity	Short	69 102 763	(2 664 496)
Textiles	Equity	Long	1 322 659	(183 382)
Transportation	Equity	Long	1 765 642	(37 881)
Transportation	Equity	Short	1 934 199	14 835
Water	Equity	Short	73 126	(461)
Total			704 481 552	(5 354 301)

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

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

9) Barclays Bank Plc.

Commitment of USD 126 124 414 for the short portfolio composed of 87 equities

Commitment of USD 120 680 252 for the long portfolio composed of 57 equities

Market value of USD 2 298 503 detailed as follows:

- unrealised appreciation of short portfolio: USD 3 970 522

- unrealised depreciation of long portfolio: USD (1 258 506)

- realised result: USD (413 513) 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	7 952 536	59 229
Agriculture	Equity	Long	290 518	9 474
Agriculture	Equity	Short	895 323	(29 083)
Airlines	Equity	Short	85 757	5 571
Auto Manufacturers	Equity	Long	39 792	1 093
Auto Manufacturers	Equity	Short	8 678 757	(66 265)
Auto Parts & Equipment	Equity	Long	81 551	(412)
Auto Parts & Equipment	Equity	Short	3 546 146	(29)
Banks	Equity	Long	426 374	11 753
Banks	Equity	Short	18 849	550
Beverages	Equity	Long	4 007 948	(74 417)
Biotechnology	Equity	Short	2 725 431	484 942
Building Materials	Equity	Long	2 365 134	34 665
Building Materials	Equity	Short	18 148 308	658 164
Chemicals	Equity	Long	5 494 060	(8 643)
Chemicals	Equity	Short	4 744 041	129 876
Coal	Equity	Long	2 976 900	(831 639)
Commercial Services	Equity	Long	21 551	56
Computers	Equity	Long	98 360	27
Computers	Equity	Short	4 089 796	19 922
Cosmetics/Personal Care	Equity	Long	7 623 271	525 198
Cosmetics/Personal Care	Equity	Short	5 251 621	(319 322)
Diversified Financial Services	Equity	Long	8 411 274	(283 456)
Diversified Financial Services	Equity	Short	1 379 886	133 048
Electrical Components & Equipment	Equity	Short	4 694	395
Electric	Equity	Short	4 481 772	(43 087)
Electronics	Equity	Long	156 888	(4 282)
Electronics	Equity	Short	118 231	3 092
Energy-Alternate Sources	Equity	Short	104 330	875
Engineering & Construction	Equity	Short	413 377	(1 793)
Entertainment	Equity	Short	1 623 319	(63 935)
Food Service	Equity	Short	3 291 412	282 130
Food	Equity	Long	3 951 951	6 576
Food	Equity	Short	11 795 776	794 156
Forest Products & Paper	Equity	Long	8 786 944	21 796
Gas	Equity	Short	1 530 050	(114 708)
Healthcare-Products	Equity	Long	1 216 060	1 866
Healthcare-Products	Equity	Short	110 846	3 723
Healthcare-Services	Equity	Short	1 068 040	(80 089)
Holding Companies-Divers	Equity	Long	375 630	3 382
Holding Companies-Divers	Equity	Short	126 145	1 008
Home Builders	Equity	Long	3 590 137	50 004
Insurance	Equity	Long	20 091 533	(179 072)
Internet	Equity	Short	1 479 713	(40 355)
Investment Companies	Equity	Long	1 295 961	(39 063)
Iron/Steel	Equity	Short	175 111	1 588
Lodging	Equity	Long	11 025 125	(428 387)
Machinery-Diversified	Equity	Long	1 437 271	(55 501)
Machinery-Diversified	Equity	Short	25 160	261
Metal Fabricate/Hardware	Equity	Long	865 106	(1 918)
Metal Fabricate/Hardware	Equity	Short	484 891	87 236
Mining	Equity	Long	5 221 687	(3 958)
Mining	Equity	Short	8 765 115	1 303 739
Office/Business Equip	Equity	Short	2 691 175	68 604
Oil & Gas	Equity	Long	7 893 253	175 294
Oil & Gas	Equity	Short	2 009 965	40 638
Packaging & Containers	Equity	Short	93 888	3 427
Pharmaceuticals	Equity	Long	129 854	2 612
Pharmaceuticals	Equity	Short	211 237	(1 460)
Private Equity	Equity	Short	210 847	(3 550)
Real Estate	Equity	Long	2 621 589	22 416
Real Estate	Equity	Short	4 759 757	(51 943)
REITS	Equity	Long	874 175	(188 501)
REITS	Equity	Short	393 984	(2 758)
Retail	Equity	Long	2 574 874	45 853
Retail	Equity	Short	12 408 510	341 097
Semiconductors	Equity	Long	2 404 490	(60 654)
Semiconductors	Equity	Short	371 419	(4 068)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Software	Equity	Short	85 456	(2 702)
Telecommunications	Equity	Long	6 368 685	(68 681)
Telecommunications	Equity	Short	15 037 424	383 308
Transportation	Equity	Long	9 770	(1 216)
Transportation	Equity	Short	2 688 855	48 319
Total			246 804 666	2 712 016

The total market value of the contracts for difference is USD 164 705 217.

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018
(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					
91 000	GenOn Energy, Inc. (Defaulted) FRN 15/06/2017	USD	52 103	61 044	0.07
65 000	GenOn Energy, Inc. (Defaulted) FRN 15/10/2018	USD	39 837	42 810	0.05
35 000	GenOn Energy, Inc. (Defaulted) FRN 15/10/2020	USD	20 144	22 909	0.03
47 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 09/11/2009	EUR	0	1 880	0.00
750 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 10/05/2012	EUR	0	30 000	0.03
200 000	Lehman Brothers Hldg., Inc. (Defaulted) 5.375% Perpetual	EUR	0	8 000	0.01
7 479 000	Lehman Brothers Hldg., Inc. Escrow FRN 24/01/2013	USD	0	246 290	0.28
3 836 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	124 763	0.14
99 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	3 220	0.00
4 586 000	Lehman Brothers Hldg., Inc. Escrow FRN 02/05/2018	USD	(192)	153 631	0.17
13 770 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/09/2027	USD	9	464 654	0.53
12 194 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(13)	396 601	0.45
4 188 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	136 212	0.15
33 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	1 339	1 087	0.00
3 777 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(81)	126 222	0.14
11 776 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(392)	383 006	0.44
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	2 114	0.00
13 410 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(993)	436 151	0.50
758 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	24 653	0.03
1 380 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	106	45 445	0.05
935 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	30 790	0.04
	Total Bonds		111 867	2 741 482	3.11
Shares					
44 626	Aetna, Inc.	USD	6 771 875	6 132 285	6.96
46 459	Akzo Nobel NV	EUR	3 578 673	3 565 264	4.05
12 631	AmerisourceBergen Corp.	USD	956 861	885 407	1.00
15 631	AstraZeneca Plc. - ADR	USD	431 763	444 457	0.50
2 169	Avexis, Inc.	USD	226 478	217 949	0.25
19 556	Bayer AG - Reg	EUR	2 131 884	1 795 045	2.04
174 000	Brilliance China Automotive Hldg. Ltd.	HKD	351 128	295 281	0.34
19 334	Bristol-Myers Squibb Co.	USD	945 386	994 329	1.13
9 115	Bunge Ltd.	USD	633 468	548 004	0.62
5 537	China Biologic Products Hldg., Inc.	USD	360 440	364 676	0.41
68 642	Clarion Co. Ltd.	JPY	222 429	168 988	0.19
78 328	Coty, Inc. - A	USD	1 646 501	1 165 509	1.32
272 000	Crystal International Group Ltd. 144A	HKD	234 664	222 904	0.25
17 500	CSRA, Inc.	USD	583 528	586 677	0.67
27 894	DISH Network Corp. - A	USD	1 306 082	859 376	0.98
42 677	DST Systems, Inc.	USD	2 872 807	2 902 736	3.29
1 041	Dufry AG - Reg	CHF	136 056	110 623	0.13
20 526	Dycom Industries, Inc.	USD	683 275	1 796 327	2.04
29 656	Envision Healthcare Corp.	USD	899 155	926 682	1.05
16 141	Essity AB - B	SEK	386 073	361 379	0.41
670	FMC Corp.	USD	36 734	41 714	0.05
17 600	Fujitsu Ltd.	JPY	98 256	85 985	0.10
21 873	GCP Applied Technologies, Inc.	USD	573 199	516 657	0.59
1 030 425	Globalstar, Inc.	USD	1 645 830	576 019	0.65
1 305	Hana Financial Group, Inc.	KRW	50 755	45 395	0.05
37 316	Hartford Financial Services Group, Inc.	USD	1 624 395	1 563 215	1.77
18 300	Hitachi High-Technologies Corp.	JPY	570 245	693 974	0.79
4 123	Humana, Inc.	USD	863 480	901 236	1.02
31 753	ING Groep NV	EUR	455 698	435 016	0.49
40 357	Innogy SE	EUR	1 478 354	1 552 534	1.76
32 271	IQIYI, Inc. ADR	USD	472 316	408 028	0.46
162 100	JXTG Hldg., Inc.	JPY	718 039	790 208	0.90
25 568	KapStone Paper and Packaging Corp.	USD	716 756	713 288	0.81
41 600	Kyowa Hakko Kirin Co. Ltd.	JPY	628 235	727 394	0.83
2 301	LANXESS AG	EUR	157 566	143 122	0.16
1 900	Liberty Global Plc. - A	USD	58 517	48 371	0.05
87 389	Monsanto Co.	USD	8 742 239	8 291 596	9.41
3 955	Nintendo Co. Ltd.	JPY	1 268 495	1 410 917	1.60
105 895	NTT Urban Development Corp.	JPY	889 913	1 041 992	1.18
8 189	Pinnacle Foods, Inc.	USD	398 974	360 227	0.41
11 374	Quest Diagnostics, Inc.	USD	952 771	927 602	1.05
28 723	Rockwell Collins, Inc.	USD	3 086 587	3 149 405	3.57
33 830	RWE AG	EUR	643 889	678 630	0.77
9 329	Shire Plc. - ADR	USD	1 545 056	1 133 194	1.29
7 892	Siemens AG - Reg	EUR	955 887	816 980	0.93
38 600	Sony Financial Hldg., Inc.	JPY	533 752	567 219	0.64
11 000	Sumitomo Mitsui Financial Group, Inc.	JPY	380 415	374 335	0.42
4 452	Swiss Re AG	CHF	355 723	367 741	0.42

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018
(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.)					
7 644	Tencent Hldg. Ltd.	HKD	320 373	324 379	0.37
48 454	ThyssenKrupp AG	EUR	1 100 364	1 026 740	1.17
3 466	Toshiba Plant Systems & Services Corp.	JPY	46 570	61 055	0.07
20 000	Toshiba TEC Corp.	JPY	104 656	95 111	0.11
55 612	Tribune Media Co. - A	USD	2 056 782	1 831 802	2.08
134 802	Twenty-First Century Fox, Inc. - A	USD	3 843 762	4 021 534	4.56
30 778	UBS Group AG - Reg	CHF	456 076	438 919	0.50
1 272	Universal Entertainment Corp.	JPY	35 302	47 362	0.05
15 928	Voya Financial, Inc.	USD	707 277	654 034	0.74
77 400	Wharf Hldg. Ltd.	HKD	233 503	216 108	0.25
7 078	Whirlpool Corp. FRN Perpetual	USD	909 259	881 174	1.00
16 781	WR Grace & Co.	USD	914 328	835 468	0.95
13 233	XL Group Ltd.	USD	461 471	594 589	0.67
29 579	ZTO Express Cayman, Inc. - ADR	USD	379 568	360 523	0.41
Total Shares			66 829 893	64 094 690	72.73
Investment funds					
43 506	Altaba, Inc.	USD	1 714 168	2 619 167	2.97
Total Investment funds			1 714 168	2 619 167	2.97
Other transferable securities					
Bonds					
3 060 000	GCB Jefferson Smurfit 8.250% 01/10/2049 (a)	USD	0	6 220	0.01
8 164 000	Motors Liquidation Co. 8.375% 15/07/2033 (a)	USD	0	1	0.00
Total Bonds			0	6 221	0.01
Shares					
711 931	AMR Corp. (a)	USD	370 359	964 795	1.09
80 923	Motors Liquidation Co. - Pref (a)	USD	0	1	0.00
Total Shares			370 359	964 796	1.09
Total Investments			69 026 287	70 426 356	79.91

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

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Industrial classification of Investments (as a percentage of net assets as at March 31, 2018)		Geographical classification of Investments (as a percentage of net assets as at March 31, 2018)	
	%		%
Chemicals	15.21	United States	56.44
Healthcare-Services	10.08	Japan	6.88
Media	7.67	Germany	6.83
Pharmaceuticals	5.91	Netherlands	4.54
Insurance	4.24	China	1.65
Computers	4.06	Switzerland	1.05
Aerospace/Defense	3.57	Hong Kong	0.84
Diversified Financial Services	3.01	Bermuda	0.67
Equity Fund	2.97	United Kingdom	0.55
Electric	2.68	Sweden	0.41
Engineering & Construction	2.11	South Korea	0.05
Cosmetics/Personal Care	1.73		79.91
Toys/Games/Hobbies	1.60		
Biotechnology	1.54		
Banks	1.41		
Home Furnishings	1.19		
Real Estate	1.18		
Iron/Steel	1.17		
Airlines	1.09		
Miscellaneous Manufacturing	0.93		
Oil & Gas	0.90		
Internet	0.83		
Packaging & Containers	0.82		
Electronics	0.79		
Telecommunications	0.65		
Agriculture	0.62		
Food	0.41		
Transportation	0.41		
Auto Manufacturers	0.34		
Apparel	0.25		
Holding Companies-Diversified	0.25		
Retail	0.13		
Office/Business Equipment	0.11		
Entertainment	0.05		
	79.91		

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/06/2018	–	225	7 382 250	160 605
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	26/04/2018	–	17	176 621	(1 192)
Index	HKD	HSCFI Index	Hong Kong Futures Exchange	27/04/2018	–	6	374 400	(1 134)
Index	JPY	Nikkei 225 Index	Hong Kong Futures Exchange	07/06/2018	–	17	2 756 765	13 322
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	152	16 332 718	901 605
Index	JPY	Topix Index	Osaka Exchange	07/06/2018	–	6	782 831	2 312
Total Futures contracts							27 805 585	1 075 518

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
AUD	175 481	EUR	111 037	20/06/2018	State Street Bank and Trust Co.	(2 194)
CHF	5 505 139	EUR	4 711 380	20/06/2018	State Street Bank and Trust Co.	(33 065)
EUR	1 027	AUD	1 623	20/06/2018	State Street Bank and Trust Co.	20
EUR	1 585 308	CHF	1 853 683	20/06/2018	State Street Bank and Trust Co.	10 032
EUR	498 315	GBP	438 957	20/06/2018	State Street Bank and Trust Co.	(1 130)
EUR	617 942	HKD	6 000 000	20/06/2018	State Street Bank and Trust Co.	(1 707)
EUR	7 645 548	JPY	1 000 000 000	20/06/2018	State Street Bank and Trust Co.	4 558
EUR	595 191	SEK	6 000 000	20/06/2018	State Street Bank and Trust Co.	12 650
EUR	75 498 293	USD	93 457 081	20/06/2018	State Street Bank and Trust Co.	(63 090)
GBP	3 641 144	EUR	4 095 862	20/06/2018	State Street Bank and Trust Co.	47 028
USD	747 951	CNH	4 745 000	20/06/2018	State Street Bank and Trust Co.	(3 512)
USD	70 314 124	EUR	56 483 234	20/06/2018	State Street Bank and Trust Co.	366 738
USD	1 213 702	HKD	9 500 000	20/06/2018	State Street Bank and Trust Co.	185
USD	146 018	KRW	155 100 000	20/06/2018	State Street Bank and Trust Co.	(107)
Total forward foreign exchange contracts						336 406

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	EUR	Euro Stoxx 50 Index	Put	3 000.0000	18/05/2018	(134)	(18 492)	4 020 000
Long	EUR	Euro Stoxx 50 Index	Put	3 200.0000	18/05/2018	134	52 126	—
Long	USD	S&P 500 Index	Put	2 550.0000	20/04/2018	44	63 325	—
Long	USD	Western Digital Corp.	Put	75.0000	20/04/2018	67	762	—
Long	USD	Western Digital Corp.	Put	77.5000	20/04/2018	42	1 366	—
Total Options							99 087	4 020 000

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 2.86% of the NAV.

Contracts for difference

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

1) Bank of America N.A.

Commitment of EUR 266 066 for the short portfolio composed of 1 derivative and 1 equity

Commitment of EUR 4 427 167 for the long portfolio composed of 3 equities

Market value of EUR 598 193 detailed as follows:

- unrealised appreciation of short portfolio: EUR 12 322

- unrealised appreciation of long portfolio: EUR 541 440

- realised result: EUR 44 431 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	179 310	7 448

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Manufacturers	Equity	Long	2 114 894	386 152
Auto Parts & Equipment	Equity	Long	2 078 757	157 590
Distribution/Wholesale	Equity	Short	86 756	4 874
Electronics	Equity	Long	233 516	(2 302)
Total			4 693 233	553 762

2) Barclays Bank Plc.

Commitment of EUR 281 884 for the long portfolio composed of 1 equity

Market value of EUR 4 309 detailed as follows:

- unrealised depreciation of long portfolio: EUR (3 620)
- realised result: EUR 7 929 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
REITS	Equity	Long	281 884	(3 620)
Total			281 884	(3 620)

3) Citibank NA

Commitment of EUR 61 887 for the short portfolio composed of 1 equity

Commitment of EUR 485 651 for the long portfolio composed of 2 equities

Market value of EUR 29 950 detailed as follows:

- unrealised depreciation of short portfolio: EUR (714)
- unrealised appreciation of long portfolio: EUR 6 603
- realised result: EUR 24 061 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
Auto Parts & Equipment	Equity	Long	68 407	6 650
Banks	Equity	Long	417 244	(47)
Retail	Equity	Short	61 887	(714)
Total			547 538	5 889

4) Credit Suisse Securities (Europe) Limited

Commitment of EUR 433 993 for the short portfolio composed of 1 derivative and 1 equity

Commitment of EUR 1 076 625 for the long portfolio composed of 1 equity

Market value of EUR 319 028 detailed as follows:

- unrealised depreciation of short portfolio: EUR (16 582)
- unrealised appreciation of long portfolio: EUR 337 522
- realised result: EUR (1 912) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	324 387	(12 529)
Diversified Financial Services	Equity	Long	1 076 625	337 522
Real Estate	Equity	Short	109 606	(4 053)
Total			1 510 618	320 940

5) Deutsche Bank AG

Commitment of EUR 678 104 for the short portfolio composed of 1 derivative

Commitment of EUR 1 307 484 for the long portfolio composed of 1 equity

Market value of EUR (154 724) detailed as follows:

- unrealised depreciation of short portfolio: EUR (68 627)
- unrealised depreciation of long portfolio: EUR (85 274)
- realised result: EUR (823) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018 (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	678 104	(68 627)
Forest Products & Paper	Equity	Long	1 307 484	(85 274)
Total			1 985 588	(153 901)

6) Goldman Sachs International

Commitment of EUR 21 577 for the short portfolio composed of 1 equity

Market value of EUR (210) detailed as follows:

- unrealised appreciation of short portfolio: EUR 3 328
- realised result: EUR (3 538) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Banks	Equity	Short	21 577	3 328
Total			21 577	3 328

7) JPMorgan Chase Bank NA

Commitment of EUR 239 837 for the short portfolio composed of 2 equities

Commitment of EUR 1 655 915 for the long portfolio composed of 1 equity

Market value of EUR 62 227 detailed as follows:

- unrealised appreciation of short portfolio: EUR 3 706
- unrealised appreciation of long portfolio: EUR 27 336
- realised result: EUR 31 185 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Insurance	Equity	Long	1 655 915	27 336
Retail	Equity	Short	39 191	(2 490)
Telecommunications	Equity	Short	200 646	6 196
Total			1 895 752	31 042

8) Morgan Stanley Capital Services Inc.

Commitment of EUR 18 006 722 for the short portfolio composed of 1 derivative and 14 equities

Commitment of EUR 24 637 961 for the long portfolio composed of 11 equities

Market value of EUR 2 847 279 detailed as follows:

- unrealised depreciation of short portfolio: EUR (1 080 511)
- unrealised appreciation of long portfolio: EUR 3 809 753
- realised result: EUR 118 037 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
Biotechnology	Equity	Long	223 423	7 170
Chemicals	Equity	Long	1 338 202	166 923
Computers	Equity	Long	5 843 473	2 100 996
Media	Equity	Long	4 230 855	216 105
Miscellaneous Manufacturing	Equity	Long	1 304 629	13 151
Pharmaceuticals	Equity	Long	1 329 643	(160 162)
Private Equity	Equity	Long	1 300 157	(62 376)
Semiconductors	Equity	Long	9 067 579	1 527 946
Swap Index - Diversified	Derivatives	Short	3 953 474	(62 331)
Aerospace/Defense	Equity	Short	861 000	(74 492)
Auto Manufacturers	Equity	Short	864 214	14 740
Banks	Equity	Short	159 187	24 584

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

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Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Healthcare-Services	Equity	Short	484 323	8 527
Insurance	Equity	Short	356 171	(6 794)
Internet	Equity	Short	4 291 477	(1 566 047)
Media	Equity	Short	2 939 823	309 599
Retail	Equity	Short	2 336 806	286 678
Semiconductors	Equity	Short	212 941	17 072
Software	Equity	Short	749 895	(14 347)
Telecommunications	Equity	Short	797 411	(17 700)
Total			42 644 683	2 729 242

9) UBS AG

Commitment of EUR 272 664 for the short portfolio composed of 1 equity

Commitment of EUR 4 866 644 for the long portfolio composed of 6 equities

Market value of EUR (152 361) detailed as follows:

- unrealised appreciation of short portfolio: EUR 9 931

- unrealised depreciation of long portfolio: EUR (80 034)

- realised result: EUR (82 258) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Commercial Services	Equity	Long	2 342 815	36 493
Diversified Financial Services	Equity	Long	298 358	20 877
Engineering & Construction	Equity	Long	263 199	21 787
Household Products/Wares	Equity	Long	1 515 054	(167 990)
Pharmaceuticals	Equity	Long	447 218	8 799
Semiconductors	Equity	Short	272 664	9 931
Total			5 139 308	(70 103)

The total market value of the contracts for difference is EUR 3 553 691.

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

Schedule of Investments as at March 31, 2018
(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					
78 200	Advantest Corp.	JPY	1 254 702	1 312 355	0.93
335 600	Alpine Electronics, Inc.	JPY	5 416 965	5 093 223	3.60
7 209 000	AviChina Industry & Technology Co. Ltd.	HKD	3 756 667	4 130 211	2.92
49 700	Bandai Namco Hldg., Inc.	JPY	1 309 807	1 291 949	0.91
1 032 000	Bestway Global Hldg, Inc. 144A	HKD	451 805	447 987	0.32
1 369 000	Brilliance China Automotive Hldg. Ltd.	HKD	2 836 783	2 323 215	1.64
114 084	Changyou.com Ltd. - ADR	USD	3 298 080	2 587 146	1.83
35 986	China Biologic Products Hldg., Inc.	USD	2 403 754	2 370 098	1.68
364 000	China Forestry Hldg. Co. Ltd. (a)	HKD	118 350	0	0.00
5 520 000	China SCE Property Hldg. Ltd.	HKD	2 245 425	2 321 866	1.64
7 861 000	China Telecom Corp. Ltd. - H	HKD	3 033 995	2 817 903	1.99
1 916 200	China ZhengTong Auto Services Hldg. Ltd.	HKD	1 511 898	1 131 587	0.80
927 800	Clarion Co. Ltd.	JPY	2 653 520	2 284 128	1.61
3 070 500	Crystal International Group Ltd. 144A	HKD	2 561 618	2 516 273	1.78
35 900	Dentsu, Inc.	JPY	1 295 042	1 276 314	0.90
6 300	Fast Retailing Co. Ltd.	JPY	2 033 751	2 020 129	1.43
265 300	Fujitsu Ltd.	JPY	1 397 883	1 296 129	0.92
48 603	Hana Financial Group, Inc.	KRW	1 744 996	1 690 671	1.20
228 900	Hazama Ando Corp.	JPY	1 362 248	1 400 058	0.99
62 700	Hitachi Transport System Ltd.	JPY	1 299 720	1 415 123	1.00
226 682	IQIYI, Inc. ADR	USD	3 317 701	2 866 125	2.03
107 100	Japan Tobacco, Inc.	JPY	2 482 487	2 485 183	1.76
74 072	Melco Resorts & Entertainment Ltd. - ADR	USD	1 687 417	1 745 421	1.23
42 092	Monsanto Co.	USD	4 153 895	3 993 750	2.82
191 700	NTT Data Corp.	JPY	1 622 404	1 616 620	1.14
22 488	NXP Semiconductors NV	USD	2 133 945	2 139 363	1.51
1 309 700	RHT Health Trust	SGD	636 230	657 813	0.47
12 367	Samsung Life Insurance Co. Ltd.	KRW	1 168 037	1 089 626	0.77
44 000	Showa Denko KK	JPY	1 562 467	1 468 409	1.04
123 300	Showa Shell Sekiyu KK	JPY	1 307 776	1 349 003	0.95
19 600	Sosei Group Corp.	JPY	1 476 676	1 287 240	0.91
82 600	SUMCO Corp.	JPY	1 776 714	1 719 010	1.22
40 700	Sumitomo Metal Mining Co. Ltd.	JPY	1 406 526	1 345 832	0.95
161 200	Taiyo Yuden Co. Ltd.	JPY	2 215 202	2 169 142	1.53
63 336	Tencent Hldg. Ltd.	HKD	2 654 523	2 687 712	1.90
17 199	Time Warner, Inc.	USD	1 314 183	1 322 666	0.94
41 400	Tokuyama Corp.	JPY	1 044 286	1 050 869	0.74
119 204	Toshiba Plant Systems & Services Corp.	JPY	1 712 723	2 099 827	1.48
553 000	Toshiba TEC Corp.	JPY	2 805 420	2 629 818	1.86
14 084 946	West China Cement Ltd.	HKD	1 818 732	2 174 270	1.54
468 600	Wharf Hldg. Ltd.	HKD	1 394 892	1 308 378	0.92
770 000	Wuxi Biologics Cayman, Inc. 144A	HKD	5 209 650	6 018 968	4.25
615 100	Wynn Macau Ltd.	HKD	1 722 199	1 813 010	1.28
25 367	Xerox Corp.	USD	626 498	593 619	0.42
23 600	Yakult Honsha Co. Ltd.	JPY	1 342 222	1 430 854	1.01
154 645	ZTO Express Cayman, Inc. - ADR	USD	1 953 573	1 884 887	1.33
Total Shares			92 533 387	90 673 780	64.09
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 000 000	United States Treasury Bill 0.000% 26/04/2018	USD	7 279 536	7 310 182	5.17
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7 279 536	7 310 182	5.17
Investment funds					
48 298	Altaba, Inc.	USD	2 402 926	2 907 658	2.05
Total Investment funds			2 402 926	2 907 658	2.05
Total Investments			102 215 849	100 891 620	71.31

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)	%	Geographical classification of Investments (as a percentage of net assets as at March 31, 2018)	%
Home Furnishings	5.21	Japan	26.88
Sovereign	5.17	China	22.23
Pharmaceuticals	5.16	United States	11.40
Chemicals	4.60	Hong Kong	5.57
Internet	3.93	South Korea	1.97
Semiconductors	3.66	Netherlands	1.51
Aerospace/Defense	2.92	Macau	1.28
Food	2.69	Singapore	0.47
Lodging	2.51		
Engineering & Construction	2.47		
Transportation	2.33		
Office/Business Equipment	2.28		
Retail	2.23		
Real Estate	2.11		
Computers	2.06		
Equity Fund	2.05		
Telecommunications	1.99		
Software	1.83		
Apparel	1.78		
Agriculture	1.76		
Auto Manufacturers	1.64		
Building Materials	1.54		
Electronics	1.53		
Diversified Financial Services	1.20		
Oil & Gas	0.95		
Mining	0.95		
Media	0.94		
Holding Companies-Diversified	0.92		
Toys/Games/Hobbies	0.91		
Advertising	0.90		
Insurance	0.77		
Leisure Time	0.32		
Forest Products & Paper	0.00		
	71.31		71.31

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

Schedule of Investments as at March 31, 2018 (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	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2018	–	57	8 872 815	47 678
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	27/04/2018	–	35	2 184 002	8 660
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	23	2 466 349	198 348
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/06/2018	–	91	14 756 802	(7 493)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	58	6 232 221	344 034
Index	JPY	Topix Index	Osaka Exchange	07/06/2018	–	37	4 827 455	14 255
Total Futures contracts							39 339 644	605 482

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/(depreciation) EUR
Forward foreign exchange contracts						
CHF	3 265 364	EUR	2 794 548	20/06/2018	State Street Bank and Trust Co.	(19 613)
CNH	4 400 271	USD	700 000	20/06/2018	State Street Bank and Trust Co.	(1 908)
EUR	22 229	CHF	25 976	20/06/2018	State Street Bank and Trust Co.	155
EUR	51	GBP	45	20/06/2018	State Street Bank and Trust Co.	(1)
EUR	3 597 593	HKD	35 000 000	20/06/2018	State Street Bank and Trust Co.	(17 024)
EUR	37 032 355	JPY	4 861 325 777	20/06/2018	State Street Bank and Trust Co.	(112 982)
EUR	190 394	SGD	310 000	20/06/2018	State Street Bank and Trust Co.	(1 081)
EUR	96 646 192	USD	120 401 362	20/06/2018	State Street Bank and Trust Co.	(700 026)
GBP	9 687	EUR	10 897	20/06/2018	State Street Bank and Trust Co.	125
JPY	53 011 130	USD	500 000	20/06/2018	State Street Bank and Trust Co.	800
KRW	1 487 360 000	USD	1 400 000	20/06/2018	Merrill Lynch International Ltd.	1 241
USD	1 961 252	CNH	12 469 640	20/06/2018	State Street Bank and Trust Co.	(12 729)
USD	33 841 795	EUR	27 179 272	20/06/2018	State Street Bank and Trust Co.	182 302
USD	28 602 808	HKD	223 568 130	20/06/2018	State Street Bank and Trust Co.	36 827
USD	2 258 111	KRW	2 406 486 000	20/06/2018	Merrill Lynch International Ltd.	(7 693)
Total forward foreign exchange contracts						(651 607)

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	HKD	HSCEI Index	Put	11 000.0000	27/04/2018	(3 850)	(35 802)	4 387 585
Long	HKD	HSCEI Index	Put	12 000.0000	27/04/2018	3 850	135 833	–
Short	JPY	Nikkei 225 Index	Put	19 500.0000	13/04/2018	(46 000)	(22 515)	6 858 082
Short	JPY	Nikkei 225 Index	Put	20 250.0000	13/04/2018	(20 000)	(21 047)	3 096 458
Long	JPY	Nikkei 225 Index	Put	21 250.0000	13/04/2018	20 000	63 857	–
Long	JPY	Nikkei 225 Index	Put	20 625.0000	13/04/2018	46 000	72 386	–
Short	JPY	Nikkei 225 Index	Put	18 750.0000	11/05/2018	(33 000)	(29 198)	4 730 700
Long	JPY	Nikkei 225 Index	Put	20 000.0000	11/05/2018	33 000	66 233	–
Long	USD	Western Digital Corp.	Put	75.0000	20/04/2018	199	2 265	–
Long	USD	Western Digital Corp.	Put	77.5000	20/04/2018	126	4 098	–
Short	JPY	Yahoo Japan	Call	615.0848	27/11/2018	(715 000)	(51 782)	3 362 414*
Long	JPY	Yahoo Japan	Call	563.8278	27/11/2018	715 000	101 222	–
Total Options							285 550	22 435 239

* The commitment on short call positions is unlimited.

CitiBank N.A., Goldman Sachs International, JP Morgan Chase Bank N.A., UBS AG and Merrill Lynch Professional Clearing are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 5.12% of the NAV.

Contracts for difference swaps

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

1) Bank of America N.A.

Commitment of EUR 7 474 746 for the short portfolio composed of 1 derivative and 8 equities

Commitment of EUR 12 199 224 for the long portfolio composed of 5 equities

Market value of EUR 319 439 detailed as follows:

- unrealised appreciation of short portfolio: EUR 74 168
- unrealised appreciation of long portfolio: EUR 256 406

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

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in EUR)

- realised result: EUR (11 135) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)
The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index - Diversified	Derivatives	Short	136 050	5 651
Auto Manufacturers	Equity	Long	1 608 998	280 608
Auto Manufacturers	Equity	Short	3 257 037	36 543
Auto Parts & Equipment	Equity	Long	1 675 419	127 013
Banks	Equity	Long	1 695 131	(111 466)
Beverages	Equity	Short	333 102	-
Distribution/Wholesale	Equity	Short	1 549 290	41 223
Electronics	Equity	Long	2 011 840	(12 653)
Insurance	Equity	Long	5 207 836	(27 096)
Insurance	Equity	Short	580 332	(5 596)
Machinery-Diversified	Equity	Short	556 506	9 601
Semiconductors	Equity	Short	1 062 429	(13 254)
Total			19 673 970	330 574

2) Citibank NA

Commitment of EUR 6 753 477 for the short portfolio composed of 9 equities
Commitment of EUR 15 102 244 for the long portfolio composed of 4 equities
Market value of EUR 1 068 380 detailed as follows:

- unrealised appreciation of short portfolio: EUR 144 889
- unrealised appreciation of long portfolio: EUR 823 414
- realised result: EUR 100 077 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
Banks	Equity	Long	2 485 370	184 633
Diversified Financial Services	Equity	Short	327 199	(1 748)
Electric	Equity	Short	701 818	36 696
Electronics	Equity	Long	5 809 659	478 136
Electronics	Equity	Short	1 443 075	19 952
Entertainment	Equity	Long	339 797	24 064
Insurance	Equity	Short	1 394 641	44 815
Internet	Equity	Short	944 238	85 436
Oil & Gas	Equity	Long	6 467 418	136 581
Pharmaceuticals	Equity	Short	319 104	4 324
REITS	Equity	Short	631 667	(15 919)
Retail	Equity	Short	991 735	(28 667)
Total			21 855 721	968 303

3) Credit Suisse Securities (Europe) Limited

Commitment of EUR 13 855 613 for the short portfolio composed of 14 equities
Commitment of EUR 22 334 993 for the long portfolio composed of 8 equities
Market value of EUR 151 483 detailed as follows:

- unrealised depreciation of short portfolio: EUR (37 071)
- unrealised appreciation of long portfolio: EUR 296 527
- realised result: EUR (107 973) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Manufacturers	Equity	Short	1 389 789	21 932
Banks	Equity	Long	2 123 501	(58 845)
Electric	Equity	Short	994 189	(14 348)
Electronics	Equity	Long	487 623	(39 535)
Home Furnishings	Equity	Short	1 118 013	122 687
Insurance	Equity	Long	1 693 214	(290 987)
Machinery-Construction & Mining	Equity	Long	1 364 005	(54 601)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Machinery-Diversified	Equity	Short	1 042 918	10 342
Office/Business Equipment	Equity	Long	2 169 590	(31 579)
Oil & Gas	Equity	Short	1 578 122	48 249
Pharmaceuticals	Equity	Long	7 879 842	606 017
Pharmaceuticals	Equity	Short	891 880	(2 069)
Real Estate	Equity	Short	1 653 188	140 350
Retail	Equity	Short	4 369 884	(364 852)
Toys/Games/Hobbies	Equity	Long	6 617 218	166 057
Transportation	Equity	Short	817 630	638
Total			36 190 606	259 456

4) Goldman Sachs International

Commitment of EUR 3 571 114 for the short portfolio composed of 3 equities

Commitment of EUR 2 213 708 for the long portfolio composed of 1 equity

Market value of EUR 565 807 detailed as follows:

- unrealised appreciation of short portfolio: EUR 119 247
- unrealised depreciation of long portfolio: EUR (109 171)
- realised result: EUR 555 731 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
Banks	Equity	Short	339 335	52 345
Computers	Equity	Long	2 213 708	(109 171)
Oil & Gas	Equity	Short	2 171 986	51 316
Pharmaceuticals	Equity	Short	1 059 792	15 586
Total			5 784 821	10 076

5) JPMorgan Chase Bank NA

Commitment of EUR 7 527 754 for the short portfolio composed of 1 derivative and 11 equities

Commitment of EUR 4 306 482 for the long portfolio composed of 1 equity

Market value of EUR (178 501) detailed as follows:

- unrealised appreciation of short portfolio: EUR 104 396
- unrealised depreciation of long portfolio: EUR (181 264)
- realised result: EUR (101 633) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Future Index	Derivatives	Short	842 629	(15 899)
Apparel	Equity	Short	1 031 002	(54 185)
Auto Parts & Equipment	Equity	Short	928 576	98 736
Hand/Machine Tools	Equity	Short	302 164	15 260
Insurance	Equity	Short	170 224	11 504
Oil & Gas	Equity	Short	299 413	(2 422)
Real Estate	Equity	Long	4 306 482	(181 264)
Real Estate	Equity	Short	834 243	(21 445)
Retail	Equity	Short	1 176 564	(5 218)
Telecommunications	Equity	Short	1 942 939	78 065
Total			11 834 236	(76 868)

6) Macquarie Bank Limited

Commitment of EUR 3 636 962 for the short portfolio composed of 1 equity

Commitment of EUR 4 338 328 for the long portfolio composed of 1 equity

Market value of EUR 42 874 detailed as follows:

- unrealised appreciation of short portfolio: EUR 174 125
- unrealised depreciation of long portfolio: EUR (102 750)
- realised result: EUR (28 501) 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:

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Electronics	Equity	Short	3 636 962	174 125
Miscellaneous Manufacturing	Equity	Long	4 338 328	(102 750)
Total			7 975 290	71 375

7) Morgan Stanley Capital Services Inc.

Commitment of EUR 21 764 761 for the short portfolio composed of 14 equities

Commitment of EUR 7 833 737 for the long portfolio composed of 3 equities

Market value of EUR 1 467 342 detailed as follows:

- unrealised depreciation of short portfolio: EUR (205 258)
- unrealised appreciation of long portfolio: EUR 1 724 745
- realised result: EUR (52 145) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Manufacturers	Equity	Short	657 581	9 757
Banks	Equity	Short	1 218 716	176 286
Biotechnology	Equity	Long	361 322	11 595
Chemicals	Equity	Short	1 004 055	14 866
Commercial Services	Equity	Short	1 095 385	(41 476)
Computers	Equity	Long	5 272 409	1 527 138
Healthcare-Products	Equity	Short	1 400 425	(86 467)
Healthcare-Services	Equity	Short	999 017	(160 622)
Internet	Equity	Short	6 392 297	(536 355)
Leisure Time	Equity	Short	1 538 672	63 161
Lodging	Equity	Short	354 282	13 386
Oil & Gas	Equity	Long	2 200 006	186 012
Oil & Gas	Equity	Short	1 371 888	(31 761)
Semiconductors	Equity	Short	3 084 829	371 262
Software	Equity	Short	1 345 909	45 213
Telecommunications	Equity	Short	249 290	10 772
Transportation	Equity	Short	1 052 415	(53 280)
Total			29 598 498	1 519 487

8) UBS AG

Commitment of EUR 2 577 289 for the short portfolio composed of 3 equities

Commitment of EUR 3 611 025 for the long portfolio composed of 3 equities

Market value of EUR (154 699) detailed as follows:

- unrealised appreciation of short portfolio: EUR 61 338
- unrealised depreciation of long portfolio: EUR (244 627)
- realised result: EUR 28 590 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
Commercial Services	Equity	Short	332 017	(19 930)
Home Furnishings	Equity	Short	240 835	54 482
Insurance	Equity	Long	1 357 633	(249 597)
Oil & Gas	Equity	Long	2 253 392	4 970
Total			6 188 314	(183 289)

The total market value of the contracts for difference swaps is EUR 3 282 123.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018
(expressed in USD)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 550 000	Blackstone Mortgage Trust, Inc. 4.750% 15/03/2023	USD	1 526 814	1 522 255	0.08
775 000	CHEGG, Inc. 144A 0.250% 15/05/2023	USD	775 000	794 609	0.04
2 275 000	Deutsche Bank AG/London 1.000% 01/05/2023	USD	2 296 061	2 309 466	0.12
850 000	Etsy, Inc. 144A 0.000% 01/03/2023	USD	841 589	878 645	0.04
2 175 000	Liberty Media Corp. 144A 2.125% 31/03/2048	USD	2 175 000	2 145 420	0.11
1 200 000	Micron Technology, Inc. 2.125% 15/02/2033	USD	2 028 638	5 708 549	0.29
21 686 000	Novellus Systems, Inc. 2.625% 15/05/2041	USD	94 170 796	131 263 406	6.65
Total Bonds			103 813 898	144 622 350	7.33
Shares					
236 902	Genworth Financial, Inc. - A	USD	888 020	670 433	0.03
16 050	Teva Pharmaceutical Industries Ltd. - Pref	USD	13 607 890	5 282 376	0.27
10 916	WGL Hldg., Inc.	USD	897 950	913 123	0.04
Total Shares			15 393 860	6 865 932	0.34
Supranationals, Governments and Local Public Authorities, Debt Instruments					
32 878 000	United States Treasury Bill 0.000% 05/04/2018	USD	32 873 653	32 873 545	1.67
4 618 000	United States Treasury Bill 0.000% 19/04/2018	USD	4 615 139	4 614 437	0.23
43 800 000	United States Treasury Bill 0.000% 26/04/2018	USD	43 762 131	43 753 426	2.22
44 915 000	United States Treasury Bill 0.000% 03/05/2018	USD	44 864 695	44 852 123	2.27
76 000 000	United States Treasury Bill 0.000% 10/05/2018	USD	75 892 967	75 869 433	3.84
20 000 000	United States Treasury Bill 0.000% 17/05/2018	USD	19 965 244	19 958 959	1.01
71 000 000	United States Treasury Bill 0.000% 24/05/2018	USD	70 852 645	70 830 704	3.59
109 000 000	United States Treasury Bill 0.000% 31/05/2018	USD	108 741 350	108 701 973	5.51
60 000 000	United States Treasury Bill 0.000% 07/06/2018	USD	59 837 972	59 817 206	3.03
30 000 000	United States Treasury Bill 0.000% 14/06/2018	USD	29 909 967	29 899 152	1.52
46 300 000	United States Treasury Bill 0.000% 28/06/2018	USD	46 126 838	46 111 742	2.34
25 000 000	United States Treasury Bill 0.000% 05/07/2018	USD	24 800 938	24 888 352	1.26
50 000 000	United States Treasury Bill 0.000% 12/07/2018	USD	49 776 875	49 755 818	2.52
73 200 000	United States Treasury Bill 0.000% 02/08/2018	USD	72 793 587	72 753 826	3.69
56 890 000	United States Treasury Bill 0.000% 09/08/2018	USD	56 551 030	56 516 997	2.86
35 300 000	United States Treasury Bill 0.000% 23/08/2018	USD	35 043 148	35 039 356	1.78
26 500 000	United States Treasury Bill 0.000% 06/09/2018	USD	26 287 161	26 285 883	1.33
42 000 000	United States Treasury Bill 0.000% 13/09/2018	USD	41 643 875	41 644 334	2.11
74 000 000	United States Treasury Bill 0.000% 20/09/2018	USD	73 310 567	73 340 498	3.72
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			917 649 782	917 507 764	46.50
Other transferable securities					
Bonds					
3 250 000	SunEdison, Inc. (Defaulted) 0.250% 15/01/2020	USD	1 576 659	60 938	0.00
8 050 000	SunEdison, Inc. (Defaulted) 2.000% 01/10/2018	USD	5 716 512	150 937	0.01
1 425 000	SunEdison, Inc. (Defaulted) 2.750% 01/01/2021	USD	565 997	22 116	0.00
Total Bonds			7 859 168	233 991	0.01
Total Investments			1 044 716 708	1 069 230 037	54.18

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)		Geographical classification of investments (as a percentage of net assets as at March 31, 2018)	
	%		%
Sovereign	46.50	United States	53.79
Semiconductors	6.94	Israel	0.27
Pharmaceuticals	0.27	Germany	0.12
Banks	0.12		54.18
Media	0.11		
REITS	0.08		
Gas	0.04		
Internet	0.04		
Retail	0.04		
Insurance	0.03		
Energy-Alternate Sources	0.01		
	54.18		

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (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	Euronext EQF	20/04/2018	–	143	18 571 725	(11 856)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Monep	20/04/2018	–	485	30 745 431	104 457
Index	EUR	DAX Index	Eurex Deutschland	15/06/2018	–	103	38 380 819	69 471
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/06/2018	–	6	724 410	(1 447)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/06/2018	–	698	28 165 272	(16 037)
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/06/2018	–	1 291	126 653 319	698 111
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	26/04/2018	–	12	153 330	(2 697)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	21/06/2018	–	185	7 710 708	348 273
Index	MYR	FTSE KLCI Index	Bursa Malaysia	30/04/2018	–	413	9 919 261	(39 720)
Index	EUR	FTSE MIB Index	Borsa Italiana	15/06/2018	438	–	59 127 606	(813 460)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2018	22	–	4 211 740	(8 110)
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	27/04/2018	–	174	13 353 236	22 859
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	20/04/2018	61	–	7 180 473	(69 373)
Index	MXN	Mexican Bolsa Index	Derivados	15/06/2018	–	62	1 574 736	98 223
Index	USD	Mini MSCI EAFE Index	ICE Futures U.S.	15/06/2018	7	–	700 210	(12 390)
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	15/06/2018	125	–	7 423 750	(231 080)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2018	339	–	10 064 264	27 240
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2018	46	–	1 858 860	6 440
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	118	–	15 561 840	(1 066 510)
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/06/2018	–	26	5 185 331	(148 096)
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	20/04/2018	–	4	72 790	(1 297)
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/06/2018	1 126	–	86 206 560	(4 017 673)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	–	708	93 562 200	3 271 703
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	18	–	3 389 580	(119 020)
Index	CAD	S&P TSX 60 Index	Montreal Exchange	14/06/2018	–	138	19 395 462	(104 942)
Index	THB	SET 50 Index	Thailand Futures Exchange	28/06/2018	–	414	3 087 193	27 801
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/04/2018	305	–	6 183 570	57 409
Index	AUD	SPI 200 Future	Australian Stock Exchange	21/06/2018	–	1 082	119 014 555	4 873 395
Index	JPY	Topix Index	Osaka Exchange	07/06/2018	430	–	68 998 119	890 351
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	–	405	40 266 170	(543 243)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	20/06/2018	–	819	84 660 174	(1 548 160)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2018	–	164	232 622 473	(185 614)
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	1,065	–	129 014 766	755 047
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/06/2018	–	2,558	543 854 784	(161 314)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/06/2018	–	52	9 895 327	(6 603)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	17/09/2018	–	490	93 092 399	15 464
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	17/12/2018	–	466	88 406 263	14 214
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/03/2019	–	291	55 144 415	(12 701)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	–	155	47 806 823	(8 717)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	27	–	8 328 055	0
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	26	–	8 018 010	0
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	188	–	57 956 148	7 399
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	296	–	91 177 299	35 344
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/09/2019	251	–	77 238 712	20 723
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/12/2019	133	–	40 884 349	4 737
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/03/2020	26	–	7 984 835	(24)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	17/09/2018	–	9	2 366 306	(78)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	17/12/2018	4	–	1 051 274	131
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/06/2018	9	–	2 366 776	0
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/03/2019	20	–	5 253 759	1 880
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	247	–	21 063 144	3 554
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/06/2018	–	1,505	172 263 712	(629 454)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/06/2018	169	–	129 030 132	(25 040)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/09/2018	557	–	425 244 119	59 071
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/12/2018	606	–	462 596 621	54 234
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/03/2019	475	–	362 542 981	42 969
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	–	372	90 861 000	98 555
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	–	2,667	650 914 687	1 866 217
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	2,656	647 433 200	1 690 304
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	2,131	518 951 775	702 025
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	–	465	113 140 313	568 257

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/(depreciation) USD
Futures contracts (cont.)								
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	–	415	100 922 813	528 876
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/12/2019	–	378	91 868 175	431 961
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/03/2020	–	354	86 026 425	(55 150)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	371	–	64 462 850	(112 102)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	1,275	–	221 357 893	(340 118)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	1,206	–	209 188 200	(252 593)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	874	–	151 493 456	(71 377)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	–	494	85 566 100	91 445
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	–	461	79 801 644	79 359
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/12/2019	–	421	72 833 130	68 768
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/03/2020	–	378	65 367 604	(2 876)
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/06/2018	310	–	52 914 192	678 708
Interest rate	EUR	Euro OAT	Eurex Deutschland	07/06/2018	156	–	29 659 122	188 415
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/06/2018	–	14	2 259 850	(14 291)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/06/2018	785	–	153 918 918	1 611 545
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	07/06/2018	13	–	2 644 105	(3 419)
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	07/06/2018	1,393	–	191 833 516	63 209
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/06/2018	–	1,929	332 351 065	(4 319 053)
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/06/2018	–	229	33 577 125	(869 608)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/06/2018	–	100	16 046 875	(554 702)
Total Futures contracts							8 052 700 209	3 798 199

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/(depreciation) USD
Forward foreign exchange contracts						
AUD	355 312 000	USD	277 701 502	20/06/2018	Citibank	(5 112 447)
BRL	185 256 000	USD	56 233 774	20/06/2018	Citibank	(870 276)
CAD	211 628 000	USD	165 586 657	20/06/2018	Citibank	(1 198 620)
CHF	56 684 886	USD	60 881 591	20/06/2018	Citibank	(1 302 042)
CLP	8 265 571 000	USD	13 901 158	20/06/2018	Citibank	(200 787)
CNH	185 019 000	USD	29 116 622	20/06/2018	Citibank	219 171
COP	18 233 228 792	USD	6 347 691	20/06/2018	Citibank	164 038
CZK	715 850 000	USD	34 900 488	20/06/2018	Citibank	(71 237)
EUR	1 389 774 369	USD	1 725 503 041	20/06/2018	Citibank	(6 582 101)
GBP	526 910 166	USD	736 456 428	20/06/2018	Citibank	5 062 829
HKD	93 871 000	USD	12 009 920	20/06/2018	Citibank	(19 073)
HUF	2 313 235 080	USD	9 188 003	20/06/2018	Citibank	(29 124)
IDR	82 344 887 760	USD	5 947 561	20/06/2018	Citibank	12 319
ILS	21 825 000	USD	6 367 192	20/06/2018	Citibank	(121 175)
INR	195 897 000	USD	2 971 116	20/06/2018	Citibank	11 994
JPY	32 616 977 520	USD	308 355 241	20/06/2018	Citibank	(64 668)
KRW	64 104 181 888	USD	60 085 255	20/06/2018	Citibank	324 849
MXN	3 847 815 000	USD	202 183 240	20/06/2018	Citibank	6 079 209
NOK	1 017 639 000	USD	130 712 933	20/06/2018	Citibank	(779 974)
NZD	245 819 000	USD	179 060 528	20/06/2018	Citibank	(1 772 240)
PHP	256 046 000	USD	4 879 752	20/06/2018	Citibank	(18 681)
PLN	157 749 000	USD	46 550 370	20/06/2018	Citibank	(429 368)
SEK	241 065 000	USD	29 472 172	20/06/2018	Citibank	(524 028)
SGD	8 322 000	USD	6 334 404	20/06/2018	Citibank	23 540
THB	10 443 000	USD	334 858	20/06/2018	Citibank	(15)
TRY	398 232 000	USD	101 490 689	20/06/2018	Citibank	(3 362 459)
TWD	146 171 000	USD	5 048 144	20/06/2018	Citibank	11 139
USD	237 387 027	AUD	305 888 000	20/06/2018	Citibank	2 715 186
USD	161 528 276	BRL	530 298 000	20/06/2018	Citibank	3 049 457
USD	157 607 246	CAD	202 887 000	20/06/2018	Citibank	9 028
USD	275 546 254	CHF	256 815 072	20/06/2018	Citibank	5 616 698
USD	20 674 291	CLP	12 351 764 928	20/06/2018	Citibank	200 961
USD	6 584 311	CNH	41 860 000	20/06/2018	Citibank	(52 825)
USD	1 065 286	COP	3 065 328 976	20/06/2018	Citibank	(29 451)
USD	3 339 236	CZK	68 000 000	20/06/2018	Citibank	30 737
USD	272 116 489	EUR	219 381 581	20/06/2018	Citibank	777 772
USD	104 318 773	GBP	74 896 793	20/06/2018	Citibank	(1 083 282)
USD	34 189 610	HKD	266 762 000	20/06/2018	Citibank	114 100
USD	5 348 881	HUF	1 348 798 008	20/06/2018	Citibank	8 534
USD	8 056 311	IDR	111 689 177 344	20/06/2018	Citibank	(27 422)
USD	68 414 113	ILS	236 572 000	20/06/2018	Citibank	710 443
USD	9 526 920	INR	627 770 000	20/06/2018	Citibank	(32 732)
USD	109 288 508	JPY	11 523 449 960	20/06/2018	Citibank	370 660
USD	113 939 267	KRW	122 554 815 096	20/06/2018	Citibank	(1 553 185)
USD	48 308 278	MXN	917 766 000	20/06/2018	Citibank	(1 365 678)
USD	117 782 036	NOK	919 847 000	20/06/2018	Citibank	335 237
USD	60 327 508	NZD	83 057 000	20/06/2018	Citibank	425 575

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	
Forward foreign exchange contracts (cont.)							
USD	8 517 539	PHP	447 116 000	20/06/2018	Citibank	28 976	
USD	5 895 025	PLN	20 077 000	20/06/2018	Citibank	25 122	
USD	255 206 238	SEK	2 076 347 000	20/06/2018	Citibank	5 869 377	
USD	29 087 090	SGD	38 250 000	20/06/2018	Citibank	(135 614)	
USD	305 713	THB	9 596 000	20/06/2018	Citibank	(1 972)	
USD	66 901 577	TRY	268 303 000	20/06/2018	Citibank	789 114	
USD	6 489 222	TWD	187 834 000	20/06/2018	Citibank	(12 104)	
USD	18 479 929	ZAR	219 926 000	20/06/2018	Citibank	110 845	
ZAR	693 994 000	USD	58 090 938	20/06/2018	Citibank	(125 829)	
Total forward foreign exchange contracts						6 218 501	
Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
184 224 000	Fixed 1%	Markit CDX.NA.IG Index 29v1	USD	20/06/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	156 823	—
62 078 000	Fixed 1%	Markit iTraxx Europe Index 29v1	EUR	20/06/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(13 294)	—
(29 938 000)	Markit CDX.NA.HY Index 29v1	Fixed 5%	USD	20/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(127 401)	29 938 000
(28 573 000)	Markit CDX.NA.HY Index 30v1	Fixed 5%	USD	20/06/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	34 473	28 573 000
(44 324 000)	Markit iTraxx Europe Crossover Index 29v1	Fixed 5%	EUR	20/06/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	100 618	44 324 000
Total Credit default swaps						151 219	102 835 000

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 3.11% of the NAV.

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

Contracts for difference

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, JPMorgan Chase Bank NA, Merrill Lynch International Bank Ltd and Morgan Stanley International Plc..) with the following details:

1) Bank of America N.A.

Commitment of USD 71 954 150 for the long portfolio composed of 2 derivatives

Market value of USD (70 321) detailed as follows:

- unrealised depreciation of long portfolio: USD (214 643)

- realised result: USD 144 322 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
Swap Index - Diversified	Derivatives	Long	71 954 150	(214 643)
Total			71 954 150	(214 643)

2) Deutsche Bank AG

Commitment of USD 540 100 130 for the short portfolio composed of 5 bonds and 143 equities

Commitment of USD 547 571 313 for the long portfolio composed of 75 bonds and 93 equities

Market value of USD (81 985 811) detailed as follows:

- unrealised appreciation of short portfolio: USD 25 527 217

- unrealised appreciation of long portfolio: USD 11 981 423

- realised result: USD (119 494 451) 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	Bond	Long	5 206 797	(123 135)
Agriculture	Bond	Long	1 608 743	(46 647)
Auto Manufacturers	Bond	Long	9 164 555	(1 678 357)
Biotechnology	Bond	Long	12 789 560	(166 902)
Coal	Bond	Long	2 682	(73 568)
Commercial Services	Bond	Long	14 874 945	(80 529)
Electrical Components & Equipment	Bond	Long	1 038 240	(168 863)
Electronics	Bond	Long	7 174 416	1 186 720
Energy-Alternate Sources	Bond	Long	542 541	(29 975)
Engineering & Construction	Bond	Long	2 103 117	(207 008)
Healthcare-Products	Bond	Long	3 624 839	94 300
Healthcare-Services	Bond	Long	30 179 535	11 182 143
Internet	Bond	Long	19 219 183	575 586
Internet	Bond	Short	1 199 325	(16 856)
Investment Companies	Bond	Long	947 794	7 044
Iron/Steel	Bond	Long	8 918 025	1 094 225
Machinery-Diversified	Bond	Short	1 434 407	(85 029)
Media	Bond	Short	641 111	42 934
Mining	Bond	Long	1 135 880	(39 011)
Miscellaneous Manufacturing	Bond	Long	1 669 535	192 734
Oil & Gas Services	Bond	Long	7 579 665	(1 276 978)
Oil & Gas	Bond	Long	15 592 352	(3 177 656)
Pharmaceuticals	Bond	Long	9 363 171	(165 703)
Private Equity	Bond	Long	3 132 860	(115 748)
REITS	Bond	Long	19 166 249	(448 962)
Retail	Bond	Long	4 518 840	242 740
Semiconductors	Bond	Long	61 669 687	7 637 696
Software	Bond	Long	21 163 978	2 038 968
Telecommunications	Bond	Long	1 645 704	(67 097)
Transportation	Bond	Long	6 053 016	173 091
Trucking & Leasing	Bond	Short	228 500	(1 986)
Advertising	Equity	Short	2 540 522	86 367
Aerospace/Defense	Equity	Long	3 285 758	(13 494)
Aerospace/Defense	Equity	Short	5 390 210	6 497
Agriculture	Equity	Long	9 351 969	131 291

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Equity	Short	5 554 181	(121 468)
Airlines	Equity	Short	7 270 740	186 883
Apparel	Equity	Short	505 997	(11 661)
Auto Manufacturers	Equity	Short	4 650 888	828 887
Banks	Equity	Long	16 521 859	(706 784)
Banks	Equity	Short	1 918 772	57 187
Beverages	Equity	Long	2 104 167	102 413
Biotechnology	Equity	Short	7 103 242	(68 125)
Chemicals	Equity	Short	2 625 215	119 082
Commercial Services	Equity	Long	5 337 542	(29 694)
Commercial Services	Equity	Short	23 173 707	1 080 647
Distribution/Wholesale	Equity	Long	3 582 886	58 668
Distribution/Wholesale	Equity	Short	2 706 820	99 242
Diversified Financial Services	Equity	Long	14 697 537	7 387
Diversified Financial Services	Equity	Short	14 011 662	1 229 154
Electric	Equity	Long	3 599 466	159 043
Electric	Equity	Short	1 084 458	(38 974)
Electronics	Equity	Long	1 358 791	17 653
Electronics	Equity	Short	7 605 737	271 739
Energy-Alternate Sources	Equity	Short	17 065	990
Engineering & Construction	Equity	Long	9 817 343	(1 351 866)
Engineering & Construction	Equity	Short	2 508 352	97 043
Entertainment	Equity	Long	479 409	801
Entertainment	Equity	Short	4 340 109	107 603
Food	Equity	Long	3 273 254	27 798
Food	Equity	Short	11 569 609	(89 572)
Forest Products & Paper	Equity	Long	903 988	(944)
Gas	Equity	Long	3 168 885	143 394
Gas	Equity	Short	4 707 914	(215 200)
Healthcare-Products	Equity	Long	7 733 602	71 111
Healthcare-Products	Equity	Short	4 185 929	(125 473)
Healthcare-Services	Equity	Long	7 192 446	(256 727)
Healthcare-Services	Equity	Short	38 543 626	239 442
Home Builders	Equity	Long	15 361 954	21 774
Home Furnishings	Equity	Short	2 011 099	57 610
Household Products/Wares	Equity	Long	2 020 221	119 526
Insurance	Equity	Long	13 943 476	(178 249)
Insurance	Equity	Short	5 040 373	71 033
Internet	Equity	Long	2 734 083	(30 160)
Internet	Equity	Short	80 040 441	4 109 240
Investment Companies	Equity	Long	56 632 943	(3 188 782)
Investment Companies	Equity	Short	74 153	(496)
Iron/Steel	Equity	Long	2 734 718	145 360
Iron/Steel	Equity	Short	6 450 724	514 981
Leisure Time	Equity	Long	2 134 866	(9 038)
Lodging	Equity	Long	1 310 481	-
Lodging	Equity	Short	309 032	7 939
Machinery-Diversified	Equity	Long	1 015 847	(4 499)
Machinery-Diversified	Equity	Short	7 866 896	(222 312)
Media	Equity	Long	140 345	(6 519)
Media	Equity	Short	7 515 668	8 734
Mining	Equity	Long	9 265 937	37 919
Mining	Equity	Short	270 236	1 830
Miscellaneous Manufacturing	Equity	Short	2 791 644	38 289
Oil & Gas	Equity	Long	6 171 762	96 686
Oil & Gas	Equity	Short	2 798 031	69 114
Oil & Gas Services	Equity	Short	22 642 141	2 669 217
Packaging & Containers	Equity	Long	874 498	(33 635)
Packaging & Containers	Equity	Short	928 207	18 678
Pharmaceuticals	Equity	Long	18 417 506	406 173
Pharmaceuticals	Equity	Short	11 863 300	(187 183)
Private Equity	Equity	Long	4 045 353	(142 159)
Private Equity	Equity	Short	317 577	(2 200)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
REITS	Equity	Long	11 965 017	(113 476)
REITS	Equity	Short	7 237 079	40 204
Retail	Equity	Long	4 498 700	(87 013)
Retail	Equity	Short	9 788 991	7 430
Semiconductors	Equity	Short	193 683 668	13 858 113
Software	Equity	Long	16 075 966	(82 081)
Software	Equity	Short	15 989 696	606 533
Telecommunications	Equity	Long	8 033 870	48 080
Telecommunications	Equity	Short	2 164 099	172 933
Transportation	Equity	Long	5 718 334	(8 814)
Transportation	Equity	Short	3 007 699	137 149
Trucking & Leasing	Equity	Long	105 274	(2 149)
Water	Equity	Long	1 875 351	73 321
Water	Equity	Short	1 791 278	(128 972)
Total			1 087 671 443	37 508 641

3) Goldman Sachs International

Commitment of USD 2 290 054 960 for the short portfolio composed of 2 derivatives and 585 equities

Commitment of USD 2 812 930 828 for the long portfolio composed of 5 derivatives and 700 equities

Market value of USD (37 913 040) detailed as follows:

- unrealised appreciation of short portfolio: USD 48 325 771

- unrealised depreciation of long portfolio: USD (55 020 936)

- realised result: USD (31 217 875) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Future Index	Derivatives	Long	15 621 270	(306 466)
Future Index	Derivatives	Short	466 646	(609)
Swap Index - Diversified	Derivatives	Short	26 518	(387)
Advertising	Equity	Short	8 892 798	119 217
Aerospace/Defense	Equity	Long	116 004 724	(316 096)
Aerospace/Defense	Equity	Short	72 368 397	(422 173)
Agriculture	Equity	Long	13 090 237	97 416
Airlines	Equity	Long	27 546 819	(1 446 879)
Airlines	Equity	Short	9 783 403	905 822
Apparel	Equity	Long	24 346 392	(137 405)
Apparel	Equity	Short	16 279 249	108 377
Auto Manufacturers	Equity	Long	14 600 053	(902 822)
Auto Manufacturers	Equity	Short	9 132 234	991 781
Auto Parts & Equipment	Equity	Long	37 696 956	(878 119)
Auto Parts & Equipment	Equity	Short	15 170 560	43 255
Banks	Equity	Long	85 372 851	(3 483 141)
Banks	Equity	Short	84 638 248	3 689 310
Beverages	Equity	Long	21 228 182	(212 847)
Beverages	Equity	Short	14 664 288	(4 106)
Biotechnology	Equity	Long	65 723 413	(2 579 533)
Biotechnology	Equity	Short	48 309 934	2 898 196
Building Materials	Equity	Long	20 283 749	7 922
Building Materials	Equity	Short	20 415 161	798 861
Chemicals	Equity	Long	131 910 354	(3 924 458)
Chemicals	Equity	Short	88 610 912	2 664 414
Coal	Equity	Long	7 109 519	(307 308)
Coal	Equity	Short	3 651 746	7 303
Commercial Services	Equity	Long	69 278 237	(1 261 684)
Commercial Services	Equity	Short	139 988 183	3 750 258
Computers	Equity	Long	138 884 573	(4 176 118)
Computers	Equity	Short	17 694 257	467 647
Cosmetics/Personal Care	Equity	Long	17 584 897	420 501
Cosmetics/Personal Care	Equity	Short	20 126 738	236 323
Distribution/Wholesale	Equity	Long	20 779 342	(587 236)
Distribution/Wholesale	Equity	Short	30 187 070	1 207 471
Diversified Financial Services	Equity	Long	74 128 668	(2 522 794)
Diversified Financial Services	Equity	Short	85 710 865	2 944 769

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electrical Components & Equipment	Equity	Long	18 442 948	(147 213)
Electrical Components & Equipment	Equity	Short	27 923 628	1 974 987
Electric	Equity	Long	214 074 179	2 952 382
Electric	Equity	Short	127 354 791	(1 697 389)
Electronics	Equity	Long	78 756 228	(1 712 450)
Electronics	Equity	Short	53 895 628	1 796 277
Energy-Alternate Sources	Equity	Long	17 500 762	(102 501)
Energy-Alternate Sources	Equity	Short	381 988	(28 554)
Engineering & Construction	Equity	Long	16 629 408	(433 928)
Engineering & Construction	Equity	Short	22 387 680	677 516
Entertainment	Equity	Long	16 153 569	(199 316)
Entertainment	Equity	Short	19 733 184	214 170
Environmental Control	Equity	Long	16 894 129	(263 339)
Environmental Control	Equity	Short	4 282 347	324 853
Food Service	Equity	Long	590 037	(19 091)
Food	Equity	Long	64 065 500	(78 166)
Food	Equity	Short	70 895 072	2 147 078
Forest Products & Paper	Equity	Long	1 770 504	(27 757)
Forest Products & Paper	Equity	Short	1 425 454	3 856
Gas	Equity	Long	36 452 191	(146 395)
Gas	Equity	Short	14 813 670	(550 380)
Hand/Machine Tools	Equity	Long	1 918 300	(26 811)
Hand/Machine Tools	Equity	Short	6 788 039	136 092
Healthcare-Products	Equity	Long	58 154 642	(563 993)
Healthcare-Products	Equity	Short	115 309 535	434 755
Healthcare-Services	Equity	Long	121 477 555	(4 964 925)
Healthcare-Services	Equity	Short	32 858 607	739 628
Holding Companies-Diversified	Equity	Long	2 388 997	81 185
Holding Companies-Diversified	Equity	Short	5 182 276	142 471
Home Builders	Equity	Long	38 252 086	(1 846 775)
Home Builders	Equity	Short	9 995 152	36 898
Home Furnishings	Equity	Long	13 165 302	(316 870)
Home Furnishings	Equity	Short	9 041 185	151 797
Household Products/Wares	Equity	Long	1 714 885	6 880
Household Products/Wares	Equity	Short	8 482 639	(52 492)
Housewares	Equity	Long	9 973 860	53 064
Housewares	Equity	Short	7 316 392	204 520
Insurance	Equity	Long	185 617 346	(4 301 442)
Insurance	Equity	Short	78 778 715	2 755 741
Internet	Equity	Long	43 817 499	(2 490 529)
Internet	Equity	Short	41 798 813	1 674 373
Iron/Steel	Equity	Long	7 379 054	(167 385)
Iron/Steel	Equity	Short	20 161 725	1 503 619
Leisure Time	Equity	Long	17 976 920	(758 567)
Leisure Time	Equity	Short	512 133	22 273
Lodging	Equity	Long	39 882 281	(691 927)
Lodging	Equity	Short	2 150 133	60 938
Machinery-Construction & Mining	Equity	Short	305 791	13 317
Machinery-Construction & Mining	Equity	Long	38 897 493	(863 662)
Machinery-Diversified	Equity	Long	32 942 959	(397 029)
Machinery-Diversified	Equity	Short	73 438 136	1 469 616
Media	Equity	Long	102 367 529	(1 528 926)
Media	Equity	Short	56 925 409	1 379 718
Metal Fabricate/Hardware	Equity	Long	6 671 446	(120 396)
Mining	Equity	Long	39 851 688	(485 444)
Mining	Equity	Short	9 386 956	415 492
Miscellaneous Manufacturing	Equity	Long	32 446 333	(888 701)
Miscellaneous Manufacturing	Equity	Short	9 161 690	178 315
Office Furnishings	Equity	Long	1 150 775	(147 931)
Office Furnishings	Equity	Short	756 735	45 431
Office/Business Equipment	Equity	Long	4 671 561	(520 655)
Oil & Gas Services	Equity	Long	20 906 781	(211 646)
Oil & Gas Services	Equity	Short	11 593 698	464 614

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil & Gas	Equity	Long	91 572 404	2 178 706
Oil & Gas	Equity	Short	114 571 460	(5 194 008)
Packaging & Containers	Equity	Long	27 619 549	(274 049)
Packaging & Containers	Equity	Short	20 134 388	277 603
Pharmaceuticals	Equity	Long	67 095 617	(2 547 061)
Pharmaceuticals	Equity	Short	90 500 675	849 964
Pipelines	Equity	Short	39 820 647	543 645
Real Estate	Equity	Long	393 455	(20 202)
REITS	Equity	Long	9 296 329	(23 208)
REITS	Equity	Short	8 565 262	228 376
Retail	Equity	Long	156 183 873	494 270
Retail	Equity	Short	157 632 948	1 607 861
Savings & Loans	Equity	Short	7 756 484	634 273
Semiconductors	Equity	Long	100 044 542	(6 504 352)
Semiconductors	Equity	Short	71 826 496	4 004 287
Shipbuilding	Equity	Long	16 220 064	236 606
Shipbuilding	Equity	Short	1 194 834	38 891
Software	Equity	Long	67 419 855	(2 806 089)
Software	Equity	Short	136 683 925	5 088 556
Telecommunications	Equity	Long	27 370 971	(968 022)
Telecommunications	Equity	Short	63 852 806	2 068 253
Textiles	Equity	Short	1 830 590	52 561
Toys/Games/Hobbies	Equity	Short	442 248	2 354
Transportation	Equity	Long	40 473 456	(520 320)
Transportation	Equity	Short	44 875 453	875 438
Trucking & Leasing	Equity	Short	80 544	906
Water	Equity	Long	5 095 730	(419 889)
Water	Equity	Short	1 131 792	201 552
Total			5 102 985 788	(6 695 164)

4) JPMorgan Chase Bank NA

Commitment of USD 2 093 250 for the short portfolio composed of 3 equities

Commitment of USD 3 736 377 for the long portfolio composed of 6 equities

Market value of USD 18 584 detailed as follows:

- unrealised appreciation of short portfolio: USD 13 790

- unrealised appreciation of long portfolio: USD 5 285

- realised result: USD (491) 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	Long	749 002	(20 514)
Banks	Equity	Long	61 246	(6 548)
Coal	Equity	Long	1 066 878	44 818
Engineering & Construction	Equity	Long	339 997	3 874
Engineering & Construction	Equity	Short	116 526	4 748
Food	Equity	Long	498 182	(126)
Machinery-Construction & Mining	Equity	Long	1 021 072	(16 218)
Retail	Equity	Short	881 726	44 524
Telecommunications	Equity	Short	1 094 998	(35 482)
Total			5 829 627	19 076

5) Merrill Lynch International Bank Ltd.

Commitment of USD 729 323 402 for the short portfolio composed of 1 derivative and 300 equities

Commitment of USD 802 052 829 for the long portfolio composed of 8 bonds and 5 derivatives and 337 equities

Market value of USD 2 615 707 detailed as follows:

- unrealised appreciation of short portfolio: USD 394 084

- unrealised depreciation of long portfolio: USD (9 119 345)

- realised result: USD 11 340 968 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:

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Biotechnology	Bond	Long	1 659 136	341 226
Computers	Bond	Long	755 313	(142 376)
Diversified Financial Services	Bond	Long	19 279 234	(566 738)
Internet	Bond	Long	43 933 950	13 795 882
Pharmaceuticals	Bond	Long	23 843 848	(807 576)
Semiconductors	Bond	Long	443 927	(65 807)
Transportation	Bond	Long	405 890	26 254
Future Index	Derivatives	Long	18 799 459	(119 369)
Future Index	Derivatives	Short	1 022 700	5 125
Advertising	Equity	Long	1 022 192	(42 276)
Advertising	Equity	Short	4 144 032	465 947
Aerospace/Defense	Equity	Long	2 656 973	220 777
Aerospace/Defense	Equity	Short	10 625 651	(327 013)
Agriculture	Equity	Long	1 361 155	175 706
Airlines	Equity	Long	14 736 974	(1 178 194)
Apparel	Equity	Long	6 083 828	1 144 435
Apparel	Equity	Short	6 453 476	(1 138 750)
Auto Manufacturers	Equity	Long	26 016 483	533 982
Auto Manufacturers	Equity	Short	15 310 653	310 253
Auto Parts & Equipment	Equity	Long	45 567 052	(2 791 191)
Auto Parts & Equipment	Equity	Short	18 510 189	601 273
Banks	Equity	Long	41 310 883	(594 514)
Banks	Equity	Short	38 881 082	1 789 026
Beverages	Equity	Long	12 572 713	529 763
Beverages	Equity	Short	16 002 414	52 401
Biotechnology	Equity	Short	2 122 529	(340 857)
Building Materials	Equity	Long	9 280 392	(329 038)
Building Materials	Equity	Short	4 190 985	520 164
Chemicals	Equity	Long	26 892 526	(2 760 825)
Chemicals	Equity	Short	37 254 465	2 274 765
Commercial Services	Equity	Long	3 768 476	169 725
Commercial Services	Equity	Short	16 229 192	(834 176)
Computers	Equity	Long	17 324 556	(1 005 356)
Computers	Equity	Short	8 046 877	660 548
Cosmetics/Personal Care	Equity	Long	18 919 211	1 460 934
Cosmetics/Personal Care	Equity	Short	2 404 309	(73 464)
Distribution/Wholesale	Equity	Long	7 213 456	258 860
Distribution/Wholesale	Equity	Short	17 640	(107)
Diversified Financial Services	Equity	Long	7 562 342	(401 692)
Diversified Financial Services	Equity	Short	19 370 094	126 820
Electrical Components & Equipment	Equity	Long	9 004 785	(941 799)
Electrical Components & Equipment	Equity	Short	15 924 779	181 707
Electric	Equity	Long	23 492 462	(584 517)
Electric	Equity	Short	25 762 602	(1 367 476)
Electronics	Equity	Long	19 565 505	(3 423 393)
Electronics	Equity	Short	34 296 309	4 726 843
Energy-Alternate Sources	Equity	Short	3 242 097	(57 798)
Engineering & Construction	Equity	Long	42 146 256	(5 336 688)
Engineering & Construction	Equity	Short	8 886 679	(102 605)
Entertainment	Equity	Long	8 192 126	776 538
Entertainment	Equity	Short	422 439	316 940
Environmental Control	Equity	Long	1 072 633	(28 675)
Food Service	Equity	Long	275 192	6 531
Food	Equity	Long	20 834 621	321 761
Food	Equity	Short	22 790 156	223 108
Forest Products & Paper	Equity	Long	5 939 083	267 406
Forest Products & Paper	Equity	Short	227 823	27 324
Fund - Equity	Equity	Long	37 997	-
Gas	Equity	Long	4 136 227	314 647
Gas	Equity	Short	2 073 796	94 144
Hand/Machine Tools	Equity	Long	9 441 833	(922 261)
Healthcare-Products	Equity	Long	5 973 117	(316 521)
Healthcare-Products	Equity	Short	13 212 386	(924 422)

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Services	Equity	Long	371 524	(19 709)
Healthcare-Services	Equity	Short	1 180 835	95 217
Holding Companies-Diversified	Equity	Short	2 228 565	56 615
Holding Companies-Diversified	Equity	Short	18 918	263
Home Builders	Equity	Long	6 821 260	(545 744)
Home Furnishings	Equity	Long	8 145 085	(419 310)
Home Furnishings	Equity	Short	75 204	4 911
Household Products/Wares	Equity	Short	1 432 730	105 692
Insurance	Equity	Long	37 835 466	1 753 431
Insurance	Equity	Short	16 759 902	(182 469)
Internet	Equity	Long	1 510 716	31 729
Internet	Equity	Short	75 407 852	(13 728 593)
Iron/Steel	Equity	Long	6 699 357	(389 392)
Iron/Steel	Equity	Short	3 704 879	473 156
Leisure Time	Equity	Short	15 969 139	(1 164 224)
Lodging	Equity	Long	1 331 110	27 804
Lodging	Equity	Short	1 937 182	(90 564)
Machinery-Construction & Mining	Equity	Long	19 824 917	(2 169 312)
Machinery-Construction & Mining	Equity	Short	766 378	(7 297)
Machinery-Diversified	Equity	Long	5 464 127	(552 116)
Machinery-Diversified	Equity	Short	14 676 747	1 515 917
Media	Equity	Long	4 737 457	(610 058)
Media	Equity	Short	15 565 533	435 755
Metal Fabricate/Hardware	Equity	Long	6 529 770	(360 528)
Metal Fabricate/Hardware	Equity	Short	15 917 804	680 704
Mining	Equity	Long	9 652 992	29 281
Mining	Equity	Short	26 320 732	1 186 765
Miscellaneous Manufacturing	Equity	Short	3 542 174	496 434
Miscellaneous Manufacturing	Equity	Long	271 807	2 073
Office/Business Equipment	Equity	Short	11 080 412	(273 058)
Oil & Gas Services	Equity	Short	7 511 832	600 650
Oil & Gas	Equity	Long	15 386 880	167 322
Oil & Gas	Equity	Short	817 160	(9 957)
Packaging & Containers	Equity	Long	1 359 887	(218 652)
Pharmaceuticals	Equity	Long	50 630 600	634 503
Pharmaceuticals	Equity	Short	41 919 319	3 061 645
Pipelines	Equity	Short	7 764 777	(1 172 998)
Retail	Equity	Long	23 218 326	(418 342)
Retail	Equity	Short	50 473 750	(2 320 379)
Semiconductors	Equity	Long	12 272 252	(1 160 638)
Semiconductors	Equity	Short	13 633 900	1 057 214
Software	Equity	Long	47 623 430	(1 468 859)
Software	Equity	Short	9 286 114	2 394 092
Storage/Warehousing	Equity	Short	1 657 117	318 491
Telecommunications	Equity	Long	17 696 890	(322 656)
Telecommunications	Equity	Short	29 943 507	96 197
Toys/Games/Hobbies	Equity	Long	3 168 218	(272 198)
Toys/Games/Hobbies	Equity	Short	6 098 486	(209 497)
Transportation	Equity	Long	19 285 702	(798 697)
Transportation	Equity	Short	24 820 811	(224 280)
Water	Equity	Long	693 250	(24 898)
Water	Equity	Short	1 386 289	(12 038)
Total			1 531 376 231	(8 725 261)

6) Morgan Stanley International Plc.

Commitment of USD 20 689 795 for the short portfolio composed of 5 derivatives and 1 equity

Commitment of USD 153 202 202 for the long portfolio composed of 11 derivatives and 5 equities

Market value of USD (3 575 502) detailed as follows:

- unrealised appreciation of short portfolio: USD 62 257

- unrealised depreciation of long portfolio: USD (572 782)

- realised result: USD (3 064 977) 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:

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

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Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Future Index	Derivatives	Long	111 013 233	818 767
Future Index	Derivatives	Short	15 903 831	(176 824)
Swap Index - Diversified	Derivatives	Long	7 901 437	(140 199)
Swap Index - Diversified	Derivatives	Short	3 478 606	181 641
Chemicals	Equity	Long	1 237 944	(171 474)
Chemicals	Equity	Short	1 307 358	57 440
Engineering & Construction	Equity	Long	378 579	(28 227)
REITS	Equity	Long	3 175 777	(313 592)
Semiconductors	Equity	Long	29 495 232	(738 057)
Total			173 891 997	(510 525)

The total market value of the contracts for difference is USD (120 910 383).

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

Schedule of Investments as at March 31, 2018
(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					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
22 000 000	Inter-American Development Bank Discount Notes 0.000% 11/04/2018	USD	21 989 594	21 986 646	8.77
15 000 000	Inter-American Development Bank Discount Notes 0.000% 25/04/2018	USD	14 985 150	14 981 100	5.98
25 000 000	Inter-American Development Bank Discount Notes 0.000% 06/06/2018	USD	24 928 125	24 915 675	9.94
23 000 000	Inter-American Development Bank Discount Notes 0.000% 11/07/2018	USD	22 892 143	22 879 733	9.13
23 000 000	International Bank for Reconstruction and Development 0.000% 09/05/2018	USD	22 962 804	22 955 196	9.16
15 000 000	International Bank for Reconstruction and Development 0.000% 23/05/2018	USD	14 968 146	14 960 805	5.97
24 000 000	International Bank for Reconstruction and Development 0.000% 20/06/2018	USD	23 919 213	23 902 608	9.53
22 000 000	International Bank for Reconstruction and Development 0.000% 25/07/2018	USD	21 876 198	21 869 474	8.72
23 000 000	International Bank for Reconstruction and Development 0.000% 08/08/2018	USD	22 866 753	22 843 991	9.11
18 000 000	International Bank for Reconstruction and Development 0.000% 22/08/2018	USD	17 866 230	17 864 946	7.13
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 247	1 232	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 296	1 289	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 310	1 302	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 295	1 279	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 313	1 293	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 328	1 309	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			209 262 145	209 167 878	83.44
Total Investments			209 262 145	209 167 878	83.44
Industrial classification of investments (as a percentage of net assets as at March 31, 2018)			Geographical classification of investments (as a percentage of net assets as at March 31, 2018)		
Sovereign			83.44	United States	
			83.44	83.44	

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Currency	USD	Australian Dollar	Chicago Mercantile Exchange	18/06/2018	–	91	6 973 330	47 180
Currency	USD	British Pound	Chicago Mercantile Exchange	18/06/2018	267	–	23 574 431	181 987
Currency	USD	Canadian Dollar	Chicago Mercantile Exchange	19/06/2018	–	200	15 511 000	(61 860)
Currency	USD	Euro	Chicago Mercantile Exchange	18/06/2018	22	–	3 404 775	(2 431)
Currency	USD	Japanese Yen	Chicago Mercantile Exchange	18/06/2018	–	188	22 104 100	73 181
Currency	USD	Mexican Peso	Chicago Mercantile Exchange	18/06/2018	153	–	4 137 885	84 525
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	18/06/2018	27	–	1 946 160	(29 520)
Currency	USD	Swiss Franc	Chicago Mercantile Exchange	18/06/2018	–	97	12 754 288	156 225
Index	EUR	Amsterdam Index	Euronext EQF	20/04/2018	2	–	259 495	(1 482)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Monep	20/04/2018	9	–	568 856	(12 975)
Index	EUR	DAX Index	Eurex Deutschland	15/06/2018	1	–	368 091	(8 430)
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/06/2018	5	–	596 500	(34 350)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/06/2018	–	241	9 629 272	255 308
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/06/2018	–	22	2 154 025	13 283
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	26/04/2018	28	–	345 660	(16 216)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	21/06/2018	1	–	41 390	(3 526)
Index	EUR	FTSE MIB Index	Borsa Italiana	15/06/2018	1	–	134 786	(2 773)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2018	15	–	2 862 749	(20 069)
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	27/04/2018	16	–	1 226 598	(4 925)
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	15/06/2018	44	–	2 559 040	(126 950)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	27/04/2018	12	–	350 244	(5 163)
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	27/04/2018	15	–	605 100	2 970
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	18	–	2 331 810	(245 863)
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/06/2018	14	–	2 771 925	(16 212)
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	20/04/2018	–	2	36 134	(145)
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/06/2018	–	204	15 477 480	863 375
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	157	–	20 469 660	(1 368 382)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	2	–	371 240	(19 950)
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/04/2018	14	–	284 074	3 671
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/06/2018	23	–	2 542 012	(92 405)
Index	JPY	Topix Index	Osaka Exchange	07/06/2018	21	–	3 366 050	19 512
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	–	43	321 155 626	(73 654)
Interest rate	AUD	10 Year Government of Canada Bond	Montreal Exchange	20/06/2018	–	9	92 873 714	(13 517)
Interest rate	CAD	10 Year Japan Government Bond	Osaka Exchange	13/06/2018	–	8	1 136 261 600	(13 557)
Interest rate	JPY	10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	24	–	290 175 000	11 594
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/06/2018	–	283	6 015 960 966	2 406
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/06/2018	–	1	19 032 008	(68)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	17/09/2018	–	19	361 000 000	(660)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	–	38	1 176 865 092	(4 755)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	–	16	495 349 232	(4 030)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	–	1	30 934 625	(247)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/09/2019	4	–	123 614 990	(31)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/12/2019	3	–	92 613 978	(46)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/03/2020	1	–	30 841 993	(15)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	14/09/2020	–	3	92 322 186	(1 451)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	14/12/2020	–	5	153 708 203	(2 794)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	15/03/2021	–	9	276 382 973	(5 095)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/06/2018	–	4	105 631 292	0
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	17/09/2018	–	2	52 805 160	(105)
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	13/06/2018	8	–	56 599 222 400	(423)
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	12/09/2018	6	–	42 432 085 200	(317)
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	–	104	780 736 112	(23 672)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/06/2018	–	212	2 424 253 136	(53 250)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/06/2018	–	50	376 254 950 000	281
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/09/2018	5	–	37 617 826 500	0
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/12/2018	7	–	52 638 117 700	375
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/03/2019	6	–	45 086 178 600	524
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	120	2 925 600 000	70 350
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	174	4 237 987 500	114 487
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	–	196	4 769 415 000	142 987
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	–	209	5 082 880 000	161 237
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/12/2019	–	211	5 128 355 000	152 250
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/03/2020	–	210	5 103 525 000	154 800
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	15/06/2020	–	193	4 689 900 000	136 675

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/(depreciation) USD
Futures contracts (cont.)								
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	14/09/2020	–	179	4 349 028 750	117 037
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	14/12/2020	–	162	3 934 980 000	73 612
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	15/03/2021	–	128	3 109 120 000	(3 750)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	–	72	1 255 509 963	17 468
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	–	90	1 568 277 000	21 046
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	–	100	1 741 296 162	19 970
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	–	102	1 775 043 359	18 508
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/12/2019	–	103	1 791 356 443	16 692
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/03/2020	–	98	1 703 706 443	13 132
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	17/06/2020	–	90	1 563 993 821	10 911
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	16/09/2020	–	84	1 459 283 385	8 531
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	16/12/2020	–	79	1 372 003 537	2 714
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	17/03/2021	–	60	1 041 816 487	(9 201)
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/06/2018	8	–	136 404 451	16 242
Interest rate	EUR	Euro OAT	Eurex Deutschland	07/06/2018	4	–	76 260 018	4 039
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/06/2018	–	72	1 166 635 994	(69 240)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/06/2018	12	–	236 116 549	4 076
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	07/06/2018	–	382	5 282 600 760	(73 908)
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/06/2018	–	6	103 769 195	(13 706)
Interest rate	EUR	Short Euro BTP	Eurex Deutschland	07/06/2018	5	–	69 597 889	2 174
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/06/2018	–	40	583 500 000	(99 000)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/06/2018	–	27	430 143 750	(108 047)
Total Futures contracts							691 548 762 902	347 169

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/(depreciation) USD
Forward foreign exchange contracts						
CLP	2 604 210 200	USD	4 300 000	29/03/2018	Merrill Lynch International Ltd.	2 417
EUR	225 557 502	USD	278 472 005	29/03/2018	State Street Bank and Trust Co.	114 080
GBP	790 411	USD	1 106 323	29/03/2018	State Street Bank and Trust Co.	8 234
IDR	87 020 320 000	USD	6 500 000	29/03/2018	Merrill Lynch International Ltd.	(177 916)
USD	4 300 000	CLP	2 577 574 490	29/03/2018	Merrill Lynch International Ltd.	41 588
USD	277 743 443	EUR	225 557 502	29/03/2018	State Street Bank and Trust Co.	(842 641)
USD	1 114 052	GBP	790 411	29/03/2018	State Street Bank and Trust Co.	(505)
USD	6 500 000	IDR	89 518 850 000	29/03/2018	Merrill Lynch International Ltd.	(3 603)
KRW	5 578 160 150	USD	5 200 000	30/03/2018	Merrill Lynch International Ltd.	9 096
RUB	285 195 011	USD	5 000 000	30/03/2018	Merrill Lynch International Ltd.	(58 884)
TWD	145 709 760	USD	5 000 000	30/03/2018	Merrill Lynch International Ltd.	(3 180)
USD	5 200 000	KRW	5 572 959 000	30/03/2018	Merrill Lynch International Ltd.	(4 239)
USD	5 000 000	RUB	284 460 800	30/03/2018	Merrill Lynch International Ltd.	71 605
USD	5 000 000	TWD	145 758 600	30/03/2018	Merrill Lynch International Ltd.	1 505
BRL	27 992 950	USD	8 600 000	03/04/2018	Merrill Lynch International Ltd.	(211 486)
USD	8 600 000	BRL	28 160 115	03/04/2018	Merrill Lynch International Ltd.	161 393
CLP	1 904 979 000	USD	3 200 000	27/04/2018	Merrill Lynch International Ltd.	(52 681)
INR	1 069 996 600	USD	16 600 000	27/04/2018	Merrill Lynch International Ltd.	(238 054)
RUB	265 390 350	USD	4 600 000	27/04/2018	Merrill Lynch International Ltd.	(16 372)
USD	1 700 000	CLP	1 025 780 000	27/04/2018	Merrill Lynch International Ltd.	5 253
USD	7 900 000	INR	517 106 157	27/04/2018	Merrill Lynch International Ltd.	(7 374)
EUR	204 437 387	USD	252 320 507	30/04/2018	State Street Bank and Trust Co.	661 806
GBP	774 570	USD	1 093 551	30/04/2018	State Street Bank and Trust Co.	(127)
IDR	47 899 120 000	USD	3 500 000	30/04/2018	Merrill Lynch International Ltd.	(20 718)
KRW	3 525 953 000	USD	3 300 000	30/04/2018	Merrill Lynch International Ltd.	15 424
PHP	78 361 250	USD	1 500 000	30/04/2018	Merrill Lynch International Ltd.	(6 050)
USD	3 765 082	EUR	3 057 446	30/04/2018	State Street Bank and Trust Co.	(18 373)
USD	3 777	GBP	2 673	30/04/2018	State Street Bank and Trust Co.	4
USD	400 000	IDR	5 530 800 000	30/04/2018	Merrill Lynch International Ltd.	(1 745)
USD	1 000 000	KRW	1 074 790 000	30/04/2018	Merrill Lynch International Ltd.	(10 616)
USD	2 500 000	TWD	72 646 160	30/04/2018	Merrill Lynch International Ltd.	1 851
BRL	15 220 910	USD	4 600 000	03/05/2018	Merrill Lynch International Ltd.	(51 143)
INR	58 490 550	USD	900 000	31/05/2018	Merrill Lynch International Ltd.	(9 123)
USD	500 000	INR	32 830 000	31/05/2018	Merrill Lynch International Ltd.	(38)
CNH	76 500 000	USD	12 043 416	20/06/2018	Merrill Lynch International Ltd.	97 467
EUR	12 348 182	SEK	125 000 000	20/06/2018	Merrill Lynch International Ltd.	196 222
NOK	42 000 000	EUR	4 392 606	20/06/2018	Merrill Lynch International Ltd.	(74 893)
PLN	15 500 000	EUR	3 662 465	20/06/2018	Merrill Lynch International Ltd.	9 868
SEK	4 000 000	EUR	396 115	20/06/2018	Merrill Lynch International Ltd.	(7 488)
TRY	11 500 000	USD	2 877 250	20/06/2018	Merrill Lynch International Ltd.	(74 397)
USD	157 767	CNH	1 000 000	20/06/2018	Merrill Lynch International Ltd.	(937)
ZAR	35 000 000	USD	2 908 311	20/06/2018	Merrill Lynch International Ltd.	31 648
Total forward foreign exchange contracts						(463 122)

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

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.03% of the NAV.

Contracts for difference

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

1) Morgan Stanley International Plc.

Commitment of USD 72 624 242 for the short portfolio composed of 1 882 equities

Commitment of USD 76 610 650 for the long portfolio composed of 1 784 equities

Market value of USD (660 496) detailed as follows:

- unrealised appreciation of short portfolio: USD 2 452 231

- unrealised depreciation of long portfolio: USD (2 720 782)

- realised result: USD (391 945) 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	19 631	(1 028)
Advertising	Equity	Short	477 377	20 614
Aerospace/Defense	Equity	Long	3 565 236	(22 442)
Aerospace/Defense	Equity	Short	188 330	267
Agriculture	Equity	Long	69 797	(1 579)
Agriculture	Equity	Short	756 821	38 982
Airlines	Equity	Long	157 987	(10 478)
Airlines	Equity	Short	1 130 992	38 387
Apparel	Equity	Long	788 090	16 299
Apparel	Equity	Short	146 038	1 294
Auto Manufacturers	Equity	Long	2 427 433	(113 628)
Auto Manufacturers	Equity	Short	1 974 981	101 464
Auto Parts & Equipment	Equity	Long	1 441 924	(125 034)
Auto Parts & Equipment	Equity	Short	2 429 385	175 639
Banks	Equity	Long	2 064 751	(92 022)
Banks	Equity	Short	5 099 261	254 188
Beverages	Equity	Long	3 626 228	(242 072)
Beverages	Equity	Short	282 810	(655)
Biotechnology	Equity	Long	596 990	(22 223)
Biotechnology	Equity	Short	2 305 467	166 085
Building Materials	Equity	Long	551 156	(23 937)
Building Materials	Equity	Short	350 620	3 039
Chemicals	Equity	Long	4 199 828	(167 267)
Chemicals	Equity	Short	1 483 277	95 435
Coal	Equity	Long	58 477	(6 400)
Coal	Equity	Short	5 834	72
Commercial Services	Equity	Long	1 534 180	4 505
Commercial Services	Equity	Short	1 969 030	53 000
Computers	Equity	Long	2 758 726	(32 359)
Computers	Equity	Short	669 909	14 290
Cosmetics/Personal Care	Equity	Long	482 670	(17 272)
Cosmetics/Personal Care	Equity	Short	236 384	4 152
Distribution/Wholesale	Equity	Long	383 033	15 694
Distribution/Wholesale	Equity	Short	564 389	10 121
Diversified Financial Services	Equity	Long	1 133 461	(30 608)
Diversified Financial Services	Equity	Short	1 973 956	34 258
Electrical Components & Equipment	Equity	Long	391 277	(34 214)
Electrical Components & Equipment	Equity	Short	1 037 072	72 551
Electric	Equity	Long	1 339 184	76 397
Electric	Equity	Short	3 234 735	(61 392)
Electronics	Equity	Long	4 885 781	(294 397)
Electronics	Equity	Short	815 625	29 760
Energy-Alternate Sources	Equity	Long	168 595	2 258
Energy-Alternate Sources	Equity	Short	124 886	(3 786)
Engineering & Construction	Equity	Long	472 170	(3 155)
Engineering & Construction	Equity	Short	688 293	43 464
Entertainment	Equity	Long	549 126	(18 309)

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Entertainment	Equity	Short	226 774	36 379
Environmental Control	Equity	Long	236 469	(3 933)
Environmental Control	Equity	Short	236 528	30 576
Food Service	Equity	Long	50 089	(2 265)
Food Service	Equity	Short	19 305	(28)
Food	Equity	Long	1 260 783	(13 799)
Food	Equity	Short	1 225 432	46 636
Forest Products & Paper	Equity	Long	153 960	1 399
Forest Products & Paper	Equity	Short	346 087	21 307
Gas	Equity	Long	279 704	8 404
Gas	Equity	Short	260 191	(8 409)
Hand/Machine Tools	Equity	Long	204 907	(5 518)
Hand/Machine Tools	Equity	Short	330 926	15 830
Healthcare-Products	Equity	Long	1 759 623	(6 155)
Healthcare-Products	Equity	Short	1 130 971	23 254
Healthcare-Services	Equity	Long	3 498 509	(163 489)
Healthcare-Services	Equity	Short	609 352	12 125
Holding Companies-Diversified	Equity	Long	59 766	(4 179)
Holding Companies-Diversified	Equity	Short	175 039	11 912
Home Builders	Equity	Long	887 140	(14 142)
Home Builders	Equity	Short	387 616	(6 827)
Home Furnishings	Equity	Long	189 801	(9 398)
Home Furnishings	Equity	Short	73 116	4 197
Household Products/Wares	Equity	Long	353 851	(23 125)
Household Products/Wares	Equity	Short	71 876	5 420
Housewares	Equity	Long	59 275	(4 520)
Housewares	Equity	Short	238 959	4 605
Insurance	Equity	Long	2 649 833	(31 538)
Insurance	Equity	Short	2 769 114	(45 537)
Internet	Equity	Long	3 674 530	(381 580)
Internet	Equity	Short	584 197	11 143
Investment Companies	Equity	Long	127 566	(3 358)
Investment Companies	Equity	Short	8 190	(496)
Iron/Steel	Equity	Long	658 591	(104 973)
Iron/Steel	Equity	Short	523 908	71 144
Leisure Time	Equity	Long	192 691	(4 059)
Leisure Time	Equity	Short	584 836	41 451
Lodging	Equity	Long	2 460 587	(161 691)
Lodging	Equity	Short	92 337	8 885
Machinery-Construction & Mining	Equity	Long	402 068	(24 502)
Machinery-Construction & Mining	Equity	Short	146 025	10 655
Machinery-Diversified	Equity	Long	1 271 880	(71 327)
Machinery-Diversified	Equity	Short	801 375	26 300
Media	Equity	Long	193 639	(4 468)
Media	Equity	Short	3 296 865	289 919
Metal Fabricate/Hardware	Equity	Long	146 843	(14 692)
Metal Fabricate/Hardware	Equity	Short	291 659	8 354
Mining	Equity	Long	929 362	(70 086)
Mining	Equity	Short	381 280	7 951
Miscellaneous Manufacturing	Equity	Long	896 764	(80 075)
Miscellaneous Manufacturing	Equity	Short	1 477 328	54 977
Office Furnishings	Equity	Short	62 034	2 613
Office/Business Equipment	Equity	Long	404 178	(25 698)
Office/Business Equipment	Equity	Short	102 112	7 897
Oil & Gas Services	Equity	Long	245 761	8 800
Oil & Gas Services	Equity	Short	303 205	7 182
Oil & Gas	Equity	Long	1 735 891	26 880
Oil & Gas	Equity	Short	1 289 938	(13 345)
Packaging & Containers	Equity	Long	225 234	(2 211)
Packaging & Containers	Equity	Short	726 244	22 267
Pharmaceuticals	Equity	Long	2 350 750	10 934
Pharmaceuticals	Equity	Short	4 346 860	101 387
Pipelines	Equity	Long	198 211	(12 998)
Pipelines	Equity	Short	276 087	27 231
Private Equity	Equity	Long	162 548	(9 266)
Private Equity	Equity	Short	94 655	4 727
Real Estate	Equity	Long	557 171	30 385

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Real Estate	Equity	Short	991 088	26 822
REITS	Equity	Long	2 045 893	28 658
REITS	Equity	Short	7 876 294	14 538
Retail	Equity	Long	2 083 704	(68 591)
Retail	Equity	Short	3 145 769	91 521
Savings & Loans	Equity	Long	81 344	180
Savings & Loans	Equity	Short	510 314	27 293
Semiconductors	Equity	Long	3 196 971	(108 819)
Semiconductors	Equity	Short	362 942	870
Shipbuilding	Equity	Long	33 066	684
Shipbuilding	Equity	Short	4 858	688
Software	Equity	Long	4 840 356	(197 949)
Software	Equity	Short	1 351 817	12 822
Storage/Warehousing	Equity	Short	68 669	(1 947)
Telecommunications	Equity	Long	1 426 812	(49 844)
Telecommunications	Equity	Short	4 513 223	235 908
Textiles	Equity	Long	44 460	(1 389)
Textiles	Equity	Short	1 958	25
Toys/Games/Hobbies	Equity	Long	32 847	(3 117)
Toys/Games/Hobbies	Equity	Short	17 135	3 396
Transportation	Equity	Long	429 042	(9 730)
Transportation	Equity	Short	2 321 430	108 258
Trucking & Leasing	Equity	Long	84 279	(1 323)
Water	Equity	Long	168 170	(28)
Water	Equity	Short	22 852	(874)
Total			149 234 892	(268 551)

The total market value of the contracts for difference is USD (660 496).

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

Schedule of Investments as at March 31, 2018
(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					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	988	1 082	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	986	1 083	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 008	1 111	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 272	1 495	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 232	1 361	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 337	1 557	0.00
8 700 000	France Treasury Bill BTF 0.000% 11/04/2018	EUR	8 701 709	8 701 157	8.44
6 600 000	France Treasury Bill BTF 0.000% 25/04/2018	EUR	6 603 253	6 602 257	6.40
7 000 000	France Treasury Bill BTF 0.000% 09/05/2018	EUR	7 005 351	7 004 186	6.79
10 000 000	France Treasury Bill BTF 0.000% 24/05/2018	EUR	10 011 820	10 008 190	9.70
10 000 000	France Treasury Bill BTF 0.000% 20/06/2018	EUR	10 019 866	10 011 420	9.71
10 000 000	France Treasury Bill BTF 0.000% 18/07/2018	EUR	10 018 771	10 016 750	9.71
7 600 000	France Treasury Bill BTF 0.000% 15/08/2018	EUR	7 617 865	7 616 135	7.39
9 500 000	France Treasury Bill BTF 0.000% 10/10/2018	EUR	9 532 147	9 528 956	9.24
9 500 000	France Treasury Bill BTF 0.000% 07/11/2018	EUR	9 538 659	9 533 183	9.24
7 800 000	France Treasury Bill BTF 0.000% 05/12/2018	EUR	7 835 248	7 830 701	7.59
10 000 000	German Treasury Bill 0.000% 16/05/2018	EUR	10 009 834	10 009 110	9.71
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			96 901 346	96 869 734	93.92
Total Investments			96 901 346	96 869 734	93.92

Industrial classification of Investments
(as a percentage of net assets as at March 31, 2018)

	%
Sovereign	93.92
	93.92

Geographical classification of Investments
(as a percentage of net assets as at March 31, 2018)

	%
France	84.21
Germany	9.71
	93.92

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

Schedule of Investments as at March 31, 2018
(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	3 549.8112	05/04/2018	(11 231)	(407)	39 867 930*
Long	EUR	Euro Stoxx 50 Index	Call	3 822.8736	05/04/2018	11 231	—	—
Short	EUR	Euro Stoxx 50 Index	Call	3 550.6952	12/04/2018	(11 274)	(2 564)	40 030 538*
Long	EUR	Euro Stoxx 50 Index	Call	3 823.8256	12/04/2018	11 274	—	—
Short	EUR	Euro Stoxx 50 Index	Call	3 482.1176	19/04/2018	(11 531)	(46 200)	40 152 298*
Long	EUR	Euro Stoxx 50 Index	Call	3 749.9728	19/04/2018	11 531	33	—
Short	EUR	Euro Stoxx 50 Index	Call	3 495.9704	26/04/2018	(11 458)	(58 710)	40 056 829*
Long	EUR	Euro Stoxx 50 Index	Call	3 764.8912	26/04/2018	11 458	50	—
Short	EUR	Euro Stoxx 50 Index	Put	3 276.7488	05/04/2018	(11 231)	(68 569)	36 801 166
Long	EUR	Euro Stoxx 50 Index	Put	2 935.4208	05/04/2018	11 231	1 412	—
Short	EUR	Euro Stoxx 50 Index	Put	3 277.5648	12/04/2018	(11 274)	(161 804)	36 951 265
Long	EUR	Euro Stoxx 50 Index	Put	2 936.1518	12/04/2018	11 274	10 590	—
Short	EUR	Euro Stoxx 50 Index	Put	3 214.2624	19/04/2018	(11 531)	(150 947)	37 063 660
Long	EUR	Euro Stoxx 50 Index	Put	2 879.4434	19/04/2018	11 531	20 078	—
Short	EUR	Euro Stoxx 50 Index	Put	3 227.0496	26/04/2018	(11 458)	(242 954)	36 975 534
Long	EUR	Euro Stoxx 50 Index	Put	2 890.8986	26/04/2018	11 458	32 353	—
Total Options							(667 639)	307 899 220

* The commitment on short call positions is unlimited.

Merrill Lynch International Ltd is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.22% of the NAV.

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

Schedule of Investments as at March 31, 2018
(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					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 100 000	United States Treasury Bill 0.000% 05/04/2018	USD	1 099 843	1 099 851	6.23
1 100 000	United States Treasury Bill 0.000% 12/04/2018	USD	1 099 546	1 099 500	6.23
1 750 000	United States Treasury Bill 0.000% 19/04/2018	USD	1 748 826	1 748 650	9.91
1 250 000	United States Treasury Bill 0.000% 26/04/2018	USD	1 248 787	1 248 671	7.07
1 200 000	United States Treasury Bill 0.000% 03/05/2018	USD	1 198 553	1 198 320	6.79
1 200 000	United States Treasury Bill 0.000% 10/05/2018	USD	1 198 187	1 197 938	6.79
1 100 000	United States Treasury Bill 0.000% 17/05/2018	USD	1 097 879	1 097 743	6.22
1 800 000	United States Treasury Bill 0.000% 24/05/2018	USD	1 795 809	1 795 708	10.18
1 500 000	United States Treasury Bill 0.000% 31/05/2018	USD	1 496 025	1 495 899	8.48
400 000	United States Treasury Bill 0.000% 07/06/2018	USD	398 805	398 781	2.26
1 450 000	United States Treasury Bill 0.000% 14/06/2018	USD	1 444 978	1 445 126	8.19
1 000 000	United States Treasury Bill 0.000% 21/06/2018	USD	996 229	996 242	5.64
1 500 000	United States Treasury Bill 0.000% 28/06/2018	USD	1 493 867	1 493 901	8.46
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 290	1 234	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 350	1 291	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 362	1 304	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 336	1 280	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 347	1 294	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 367	1 311	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16 325 386	16 324 044	92.51
Total Investments			16 325 386	16 324 044	92.51

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)	%
Sovereign	92.51
	92.51

Geographical classification of investments (as a percentage of net assets as at March 31, 2018)	%
United States	92.51
	92.51

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	
Forward foreign exchange contracts							
EUR	12 645 829	USD	15 607 706	30/04/2018	State Street Bank and Trust Co.	(26 440)	
USD	18 654	EUR	15 115	30/04/2018	State Street Bank and Trust Co.	31	
Total forward foreign exchange contracts						(26 409)	
Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(17 597 896)	ICE BofAML Commodity index eXtra 03 Index	USD 1 month LIBOR	USD	11/12/2018	Merill Lynch International Ltd.	34 203	17 632 098
Total return swaps						34 203	17 632 098

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 2.52% of the NAV.

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

Schedule of Investments as at March 31, 2018
(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					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
56 000	United States Treasury Bill 0.000% 05/04/2018	USD	55 992	55 993	25.41
56 000	United States Treasury Bill 0.000% 12/04/2018	USD	55 977	55 975	25.41
25 000	United States Treasury Bill 0.000% 24/05/2018	USD	24 958	24 940	11.32
56 000	United States Treasury Bill 0.000% 28/06/2018	USD	55 771	55 772	25.31
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 290	1 234	0.56
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 349	1 291	0.59
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 362	1 304	0.59
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 336	1 280	0.58
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 347	1 294	0.59
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 367	1 311	0.60
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			200 749	200 394	90.96
Total Investments			200 749	200 394	90.96
Industrial classification of investments (as a percentage of net assets as at March 31, 2018)			Geographical classification of investments (as a percentage of net assets as at March 31, 2018)		
Sovereign			United States		
90.96			90.96		
90.96			90.96		

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

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	
Forward foreign exchange contracts							
EUR	76 966	USD	94 993	30/04/2018	State Street Bank and Trust Co.	(161)	
USD	293	EUR	238	30/04/2018	State Street Bank and Trust Co.	1	
Total forward foreign exchange contracts						(160)	
Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(219 284)	ICE BofAML Commodity index eXtra 03 Index	USD 1 month LIBOR	USD	11/12/2018	Merrill Lynch International Bank Ltd.	1 428	220 711
Total return swaps						1 428	220 711

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.65% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at March 31, 2018
(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					
1 100 000	United States Treasury Bill 0.000% 05/04/2018	USD	1 099 764	1 099 851	6.15
600 000	United States Treasury Bill 0.000% 12/04/2018	USD	599 707	599 727	3.35
1 000 000	United States Treasury Bill 0.000% 19/04/2018	USD	999 255	999 229	5.59
1 300 000	United States Treasury Bill 0.000% 26/04/2018	USD	1 298 638	1 298 618	7.26
1 300 000	United States Treasury Bill 0.000% 03/05/2018	USD	1 298 334	1 298 180	7.26
1 400 000	United States Treasury Bill 0.000% 10/05/2018	USD	1 397 776	1 397 595	7.82
1 400 000	United States Treasury Bill 0.000% 17/05/2018	USD	1 397 183	1 397 127	7.81
1 200 000	United States Treasury Bill 0.000% 24/05/2018	USD	1 197 101	1 197 139	6.70
1 600 000	United States Treasury Bill 0.000% 31/05/2018	USD	1 595 619	1 595 625	8.92
1 000 000	United States Treasury Bill 0.000% 07/06/2018	USD	996 923	996 953	5.58
1 400 000	United States Treasury Bill 0.000% 14/06/2018	USD	1 395 020	1 395 294	7.80
1 300 000	United States Treasury Bill 0.000% 21/06/2018	USD	1 294 977	1 295 114	7.24
1 500 000	United States Treasury Bill 0.000% 28/06/2018	USD	1 493 728	1 493 901	8.35
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 306	1 234	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 367	1 291	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 378	1 304	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 350	1 280	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 360	1 294	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 379	1 311	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16 072 165	16 072 067	89.89
Total Investments			16 072 165	16 072 067	89.89

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)	%
Sovereign	89.89
	89.89

Geographical classification of investments (as a percentage of net assets as at March 31, 2018)	%
United States	89.89
	89.89

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

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Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at March 31, 2018
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts								
EUR	8 028 696	USD	9 909 148	30/04/2018	State Street Bank and Trust Co.	(16 775)		
GBP	2 312 457	USD	3 264 794	30/04/2018	State Street Bank and Trust Co.	(17 295)		
USD	22 715	EUR	18 405	30/04/2018	State Street Bank and Trust Co.	37		
Total forward foreign exchange contracts							(34 033)	
Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD	
Total return swaps								
(17 924 897)	Merrill Lynch Commodity Index eXtra Alpha 5 Long Short	USD 1 month LIBOR	USD	11/12/2018	Merrill Lynch International Ltd.	57 956	17 982 853	
Total return swaps						57 956	17 982 853	

The maximum individual counterparty exposure for OTC Derivatives as at March, 2018 is 0.32% of the NAV.

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

Schedule of Investments as at March 31, 2018
(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					
108 000	AAC Technologies Hldg., Inc.	HKD	2 140 767	1 948 549	2.19
270 000	ANTA Sports Products Ltd.	HKD	1 137 221	1 362 333	1.53
9 085	Baidu, Inc. - ADR	USD	2 224 566	2 027 681	2.28
7 350 000	Bank of China Ltd. - H	HKD	3 836 310	3 952 066	4.44
2 554 000	China Construction Bank Corp. - H	HKD	2 727 824	2 622 892	2.95
3 678 000	China Hongqiao Group Ltd.	HKD	3 438 992	4 016 215	4.52
423 000	China Mengniu Dairy Co. Ltd.	HKD	1 182 078	1 449 830	1.63
499 900	China Vanke Co. Ltd. - H	HKD	2 068 934	2 280 293	2.56
2 317 000	Country Garden Hldg. Co. Ltd.	HKD	4 968 161	4 770 806	5.37
450 000	Guangzhou Automobile Group Co. Ltd. - H	HKD	1 035 637	829 097	0.93
4 655 000	Industrial & Commercial Bank of China Ltd. - H	HKD	3 963 894	3 991 712	4.49
2 856 000	Kingboard Laminates Hldg. Ltd.	HKD	3 377 726	4 141 187	4.66
88 000	Luk Fook Hldg. International Ltd.	HKD	348 824	319 560	0.36
1 179 200	MGM China Hldg. Ltd.	HKD	3 043 849	3 042 544	3.42
620 000	Minth Group Ltd.	HKD	2 471 852	2 824 179	3.18
1 743 000	Nexteer Automotive Group Ltd.	HKD	3 395 923	2 625 060	2.95
484 000	Shenzhou International Group Hldg. Ltd.	HKD	3 164 257	5 096 976	5.73
123 000	Silergy Corp.	TWD	2 103 081	2 771 581	3.12
836 000	SJM Hldg. Ltd.	HKD	758 869	726 466	0.82
148 000	Wuxi Biologics Cayman, Inc. 144A	HKD	1 437 147	1 422 805	1.60
540 000	Xinyi Glass Hldg. Ltd.	HKD	863 766	813 272	0.91
Total Shares			49 689 678	53 035 104	59.64
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	United States Treasury Bill 0.000% 05/04/2018	USD	999 853	999 864	1.13
1 000 000	United States Treasury Bill 0.000% 19/04/2018	USD	999 299	999 229	1.12
2 300 000	United States Treasury Bill 0.000% 26/04/2018	USD	2 292 717	2 297 554	2.58
1 000 000	United States Treasury Bill 0.000% 17/05/2018	USD	997 992	997 948	1.12
2 100 000	United States Treasury Bill 0.000% 31/05/2018	USD	2 094 337	2 094 258	2.36
1 800 000	United States Treasury Bill 0.000% 07/06/2018	USD	1 794 586	1 794 516	2.02
2 600 000	United States Treasury Bill 0.000% 14/06/2018	USD	2 590 773	2 591 260	2.92
2 200 000	United States Treasury Bill 0.000% 28/06/2018	USD	2 190 796	2 191 055	2.46
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			13 960 353	13 965 684	15.71
Total Investments			63 650 031	67 000 788	75.35
Industrial classification of investments					
(as a percentage of net assets as at March 31, 2018)					
Sovereign	15.71				
Banks	11.88				
Real Estate	7.93				
Apparel	5.73				
Electronics	5.31				
Chemicals	4.66				
Mining	4.52				
Lodging	4.24				
Auto Parts & Equipment	3.18				
Diversified Financial Services	2.95				
Internet	2.28				
Retail	1.89				
Food	1.63				
Pharmaceuticals	1.60				
Auto Manufacturers	0.93				
Building Materials	0.91				
	75.35				
Geographical classification of investments					
(as a percentage of net assets as at March 31, 2018)					
China	44.89				
United States	18.66				
Hong Kong	8.38				
Macau	3.42				
	75.35				

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

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

Schedule of Investments as at March 31, 2018
(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	HKD	HSCEI Index	Hong Kong Futures Exchange	27/04/2018	-	283	21 718 128	202 330
Total Futures contracts							21 718 128	202 330
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty		Unrealised appreciation/ (depreciation) USD	
Forward foreign exchange contracts								
EUR	28 458 632	USD	35 124 184	30/04/2018	State Street Bank and Trust Co.		(59 536)	
USD	1 848 963	EUR	1 486 607	30/04/2018	State Street Bank and Trust Co.		17 274	
Total forward foreign exchange contracts								(42 262)

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.19% of the NAV.

Contracts for difference

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

1) Merrill Lynch International Bank Ltd

Commitment of USD 10 873 198 for the short portfolio composed of 8 equities

Commitment of USD 3 998 647 for the long portfolio composed of 3 equities

Market value of USD 821 082 detailed as follows:

- unrealised appreciation of short portfolio: USD 211 133

- unrealised appreciation of long portfolio: USD 678 467

- realised result: USD (68 518) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Banks	Equity	Short	2 562 567	127 041
Electric	Equity	Short	3 144 516	(144 558)
Internet	Equity	Short	251 611	35 770
Leisure Time	Equity	Short	619 199	19 220
Lodging	Equity	Long	697 680	(52 755)
Real Estate	Equity	Long	3 300 967	731 222
Real Estate	Equity	Short	2 820 621	200 867
Semiconductors	Equity	Short	1 474 684	(27 207)
Total			14 871 845	889 600

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

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

2) Morgan Stanley International Plc.

Commitment of USD 2 128 849 for the short portfolio composed of 3 equities

Commitment of USD 8 863 060 for the long portfolio composed of 3 equities

Market value of USD 309 549 detailed as follows:

- unrealised appreciation of short portfolio: USD 315 339

- unrealised appreciation of long portfolio: USD 291 469

- realised result: USD (297 259) 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
Beverages	Equity	Long	3 011 944	(26 410)
Electronics	Equity	Long	3 019 645	361 649
Internet	Equity	Short	172 057	19 710
Retail	Equity	Short	1 430 584	136 996
Semiconductors	Equity	Short	526 208	158 633
Textiles	Equity	Long	2 831 471	(43 770)
Total			10 991 909	606 808

The total market value of the contracts for difference is USD 1 130 631.

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2018 (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					
Bonds					
3 235 000	Rite Aid Corp. 144A 6.125% 01/04/2023	USD	3 261 382	3 259 262	4.04
Total Bonds			3 261 382	3 259 262	4.04
Shares					
150 413	8Point3 Energy Partners LP	USD	1 850 234	1 827 518	2.27
72 687	Ablynx NV - ADR	USD	3 870 352	3 965 803	4.92
5 841	Acorda Therapeutics, Inc.	USD	145 008	138 140	0.17
38 428	Aetna, Inc.	USD	6 861 707	6 494 332	8.06
7 842	Akorn, Inc.	USD	140 387	146 724	0.18
4 295	AmerisourceBergen Corp.	USD	361 153	370 272	0.46
55 567	Blackhawk Network Hldg., Inc.	USD	2 497 524	2 483 845	3.08
30 800	Callidus Software, Inc.	USD	1 100 854	1 107 260	1.37
14 000	Dr Pepper Snapple Group, Inc.	USD	1 627 365	1 657 320	2.06
46 230	DST Systems, Inc.	USD	3 855 789	3 867 139	4.80
3 304	Envision Healthcare Corp.	USD	125 910	126 973	0.16
107 880	KapStone Paper and Packaging Corp.	USD	3 741 850	3 701 363	4.59
109 453	Microsemi Corp.	USD	7 314 424	7 083 798	8.79
23 301	Monsanto Co.	USD	2 731 348	2 718 994	3.37
67 309	MuleSoft, Inc. - A	USD	2 942 330	2 960 250	3.67
64 510	NXP Semiconductors NV	USD	7 583 859	7 547 670	9.37
75 000	PHH Corp.	USD	798 045	784 500	0.97
250 000	Pure Industrial Real Estate Trust	CAD	1 625 051	1 559 046	1.94
26 491	Qualcomm, Inc.	USD	1 551 696	1 467 866	1.82
18 112	Stewart Information Services Corp.	USD	814 276	795 841	0.99
36 704	Time Warner, Inc.	USD	3 477 933	3 471 464	4.31
58 535	Validus Hldg. Ltd.	USD	3 947 352	3 948 186	4.90
6 426	Vectren Corp.	USD	406 104	410 750	0.51
145 628	XL Group Ltd.	USD	8 143 007	8 047 403	9.99
35 000	Yoox Net-A-Porter Group SpA	EUR	1 637 967	1 627 092	2.02
Total Shares			69 151 525	68 309 549	84.77
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 000 000	United States Treasury Bill 0.000% 02/08/2018	USD	4 963 800	4 969 524	6.17
100 000	United States Treasury Note/Bond 0.750% 30/09/2018	USD	99 698	99 418	0.12
100 000	United States Treasury Note/Bond 0.750% 31/10/2018	USD	99 649	99 297	0.12
100 000	United States Treasury Note/Bond 0.875% 15/10/2018	USD	99 733	99 410	0.12
100 000	United States Treasury Note/Bond 1.000% 15/08/2018	USD	99 883	99 684	0.13
100 000	United States Treasury Note/Bond 1.000% 15/09/2018	USD	99 834	99 605	0.12
100 000	United States Treasury Note/Bond 1.500% 31/08/2018	USD	100 057	99 836	0.13
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 562 654	5 566 774	6.91
Total Investments			77 975 561	77 135 585	95.72
Industrial classification of investments					
(as a percentage of net assets as at March 31, 2018)					%
Semiconductors			19.98		
Insurance			15.88		
Healthcare-Services			8.22		
Sovereign			6.91		
Biotechnology			5.09		
Software			5.04		
Computers			4.80		
Packaging & Containers			4.59		
Media			4.31		
Diversified Financial Services			4.05		
Retail			4.04		
Chemicals			3.37		
Electric			2.27		
Beverages			2.06		
Internet			2.02		
REITS			1.94		
Pharmaceuticals			0.64		
Gas			0.51		
			95.72		
Geographical classification of investments					
(as a percentage of net assets as at March 31, 2018)					%
United States				62.58	
Bermuda				14.89	
Netherlands				9.37	
Belgium				4.92	
Italy				2.02	
Canada				1.94	
				95.72	

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

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Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts								
EUR	24 971 886	USD	30 821 458	30/04/2018	State Street Bank and Trust Co.	(52 924)		
SEK	57 899 586	USD	7 039 111	30/04/2018	State Street Bank and Trust Co.	(112 900)		
USD	262 360	EUR	212 613	30/04/2018	State Street Bank and Trust Co.	394		
USD	217 584	SEK	1 789 521	30/04/2018	State Street Bank and Trust Co.	3 513		
Total forward foreign exchange contracts						(161 917)		
Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Acorda Therapeutics, Inc.	Call	29.0000	20/04/2018	71	2 840	—
Long	USD	Acorda Therapeutics, Inc.	Put	19.0000	20/04/2018	61	1 220	—
Long	USD	Acorda Therapeutics, Inc.	Put	13.0000	20/04/2018	122	5 490	—
Long	USD	Akorn, Inc.	Call	20.0000	21/09/2018	34	14 620	—
Long	USD	AT&T, Inc.	Call	38.0000	20/04/2018	65	390	—
Long	USD	AT&T, Inc.	Call	39.0000	20/04/2018	163	652	—
Long	USD	AT&T, Inc.	Call	35.0000	20/04/2018	82	7 872	—
Long	USD	AT&T, Inc.	Call	37.0000	18/05/2018	83	4 233	—
Long	USD	AT&T, Inc.	Call	37.0000	15/06/2018	198	15 048	—
Short	USD	Cigna Corp.	Call	195.0000	15/06/2018	(83)	(12 035)	1 618 500*
Short	USD	Cigna Corp.	Call	190.0000	15/06/2018	(33)	(6 699)	627 000*
Long	USD	Cigna Corp.	Call	175.0000	15/06/2018	33	19 173	—
Long	USD	Cigna Corp.	Call	180.0000	15/06/2018	116	48 140	—
Short	USD	CVS Health Corp.	Call	70.0000	18/05/2018	(33)	(1 287)	231 000*
Long	USD	CVS Health Corp.	Call	75.0000	18/05/2018	63	882	—
Long	USD	CVS Health Corp.	Call	72.5000	18/05/2018	66	1 518	—
Long	USD	CVS Health Corp.	Call	67.5000	18/05/2018	50	3 750	—
Long	USD	CVS Health Corp.	Call	65.0000	18/05/2018	116	16 124	—
Long	USD	CVS Health Corp.	Call	70.0000	17/08/2018	32	4 448	—
Long	USD	Dominion Energy, Inc.	Call	80.0000	20/04/2018	131	393	—
Short	USD	Express Scripts Hldg. Co.	Call	72.5000	20/04/2018	(30)	(2 400)	217 500*
Short	USD	Express Scripts Hldg. Co.	Call	75.0000	18/05/2018	(4)	(480)	30 000*
Long	USD	Express Scripts Hldg. Co.	Call	72.5000	18/05/2018	30	5 490	—
Long	USD	Express Scripts Hldg. Co.	Call	75.0000	17/08/2018	4	1 124	—
Long	USD	International Paper Co.	Call	60.0000	20/07/2018	66	4 950	—
Long	USD	International Paper Co.	Call	65.0000	17/08/2018	66	2 211	—
Long	USD	Microsemi Corp.	Call	70.0000	15/06/2018	469	7 035	—
Long	USD	Qualcomm, Inc.	Call	62.5000	18/05/2018	196	19 404	—
Long	USD	Qualcomm, Inc.	Call	62.5000	15/06/2018	106	13 780	—
Long	USD	Qualcomm, Inc.	Call	62.5000	20/07/2018	66	10 560	—
Short	USD	Qualcomm, Inc.	Put	45.0000	18/05/2018	(231)	(11 781)	1 039 500
Long	USD	Qualcomm, Inc.	Put	50.0000	18/05/2018	66	8 778	—
Long	USD	Qualcomm, Inc.	Put	52.5000	18/05/2018	165	32 175	—
Short	USD	S&P 500 Index	Put	2 500.0000	20/04/2018	(92)	(109 112)	23 000 000
Long	USD	S&P 500 Index	Put	2 400.0000	20/04/2018	46	21 620	—
Long	USD	S&P 500 Index	Put	2 600.0000	20/04/2018	46	140 300	—
Short	USD	VanEck Vectors Semiconductor	Put	87.0000	18/05/2018	(36)	(4 104)	313 200
Short	USD	VanEck Vectors Semiconductor	Put	90.0000	18/05/2018	(28)	(3 024)	252 000
Short	USD	VanEck Vectors Semiconductor	Put	91.0000	18/05/2018	(16)	(1 904)	145 600
Short	USD	VanEck Vectors Semiconductor	Put	89.0000	18/05/2018	(12)	(1 140)	106 800
Short	USD	VanEck Vectors Semiconductor	Put	88.0000	18/05/2018	(6)	(522)	52 800
Long	USD	VanEck Vectors Semiconductor	Put	98.0000	18/05/2018	6	1 308	—
Long	USD	VanEck Vectors Semiconductor	Put	100.0000	18/05/2018	7	2 072	—
Long	USD	VanEck Vectors Semiconductor	Put	99.0000	18/05/2018	12	3 192	—
Long	USD	VanEck Vectors Semiconductor	Put	101.0000	18/05/2018	16	4 880	—
Long	USD	VanEck Vectors Semiconductor	Put	97.0000	18/05/2018	36	7 740	—
Long	USD	VanEck Vectors Semiconductor	Put	105.0000	18/05/2018	21	9 975	—
Long	USD	XL Group Ltd.	Put	49.0000	20/04/2018	2	16	—
Long	USD	XL Group Ltd.	Put	48.0000	20/04/2018	4	24	—
Long	USD	XL Group Ltd.	Put	46.0000	20/04/2018	11	55	—
Long	USD	XL Group Ltd.	Put	45.0000	20/04/2018	15	75	—
Long	USD	XL Group Ltd.	Put	47.0000	20/04/2018	25	250	—
Long	USD	XL Group Ltd.	Put	50.0000	20/04/2018	17	255	—
Long	USD	XL Group Ltd.	Put	45.0000	20/07/2018	8	164	—
Long	USD	XL Group Ltd.	Put	50.0000	20/07/2018	21	1 155	—
Long	USD	XL Group Ltd.	Put	45.0000	19/10/2018	234	9 360	—
Total Options						300 253	27 633 900	

* The commitment on short call positions is unlimited.

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

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Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.) (expressed in USD)

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.23% of the NAV.

Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund entered into contracts for difference swaps with two counterparties (Merrill Lynch International Bank Ltd and Morgan Stanley Capital Services Inc..) with the following details:

1) Merrill Lynch International Bank Ltd.

Commitment of USD 3 964 226 for the long portfolio composed of 1 equity

Market value of USD 42 751 detailed as follows:

- unrealised appreciation of long portfolio: USD 42 699
- realised result: USD 52 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
Telecommunications	Equity	Long	3 964 226	42 699
Total			3 964 226	42 699

2) Morgan Stanley Capital Services Inc.

Commitment of USD 24 666 849 for the short portfolio composed of 19 equities

Commitment of USD 32 566 188 for the long portfolio composed of 19 equities

Market value of USD (346 565) detailed as follows:

- unrealised appreciation of short portfolio: USD 445 607
- unrealised depreciation of long portfolio: USD (741 448)
- realised result: USD (50 724) 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	2 995 019	36 386
Aerospace/Defense	Equity	Short	1 039 777	(28 435)
Banks	Equity	Long	85 365	8 154
Banks	Equity	Short	93 920	(8 652)
Biotechnology	Equity	Long	1 323 799	14 152
Commercial Services	Equity	Long	6 787 135	(222 039)
Diversified Financial Services	Equity	Short	393 677	7 367
Electrical Components & Equipment	Equity	Short	666 000	(2 564)
Electric	Equity	Long	631 077	(2 415)
Electric	Equity	Short	600 800	(1 168)
Electronics	Equity	Long	900 056	(18 802)
Engineering & Construction	Equity	Long	2 331 360	(208 514)
Entertainment	Equity	Long	352 934	(3 691)
Entertainment	Equity	Short	964 800	5 472
Healthcare-Services	Equity	Long	929 500	(49 536)
Healthcare-Services	Equity	Short	1 560 485	2 311
Holding Companies-Divers	Equity	Long	3 728 389	337 237
Household Products/Wares	Equity	Short	3 822 382	(350 158)
Insurance	Equity	Long	2 368 000	(1 910)
Insurance	Equity	Short	1 373 586	(2 129)
Internet	Equity	Short	335 062	2 457
Media	Equity	Long	2 638 228	19 704
Media	Equity	Short	4 095 441	31 051
Oil&Gas Services	Equity	Short	2 439 465	182 594
Oil&Gas	Equity	Long	421 920	14 718
Oil&Gas	Equity	Short	432 950	(16 818)
Pharmaceuticals	Equity	Long	3 702 688	(413 942)
Pharmaceuticals	Equity	Short	2 559 319	447 791
REITS	Equity	Long	223 820	(4 216)
Semiconductors	Equity	Long	2 889 432	(253 454)
Semiconductors	Equity	Short	2 055 561	120 366
Software	Equity	Short	556 612	18 138
Telecommunications	Equity	Long	257 466	6 720

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

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Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Short	1 677 012	37 984
Total			57 233 037	(295 841)

The total market value of the contracts for difference is USD (303 814).

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

Schedule of Investments as at March 31, 2018
(expressed in EUR)

Nominal value	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	1 095	1 082	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	1 099	1 083	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 131	1 111	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 552	1 495	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 388	1 361	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 608	1 557	0.00
10 000 000	France Treasury Bill BTF 0.000% 11/04/2018	EUR	10 001 943	10 001 330	6.25
10 000 000	France Treasury Bill BTF 0.000% 18/04/2018	EUR	10 002 918	10 002 660	6.25
7 000 000	France Treasury Bill BTF 0.000% 25/04/2018	EUR	7 003 450	7 002 394	4.37
10 000 000	France Treasury Bill BTF 0.000% 09/05/2018	EUR	10 007 828	10 005 980	6.25
11 000 000	France Treasury Bill BTF 0.000% 24/05/2018	EUR	11 013 002	11 009 009	6.88
11 000 000	France Treasury Bill BTF 0.000% 20/06/2018	EUR	11 021 853	11 012 562	6.88
10 000 000	France Treasury Bill BTF 0.000% 04/07/2018	EUR	10 015 945	10 015 530	6.25
10 000 000	France Treasury Bill BTF 0.000% 18/07/2018	EUR	10 018 771	10 016 750	6.26
12 000 000	France Treasury Bill BTF 0.000% 01/08/2018	EUR	12 025 140	12 021 060	7.51
8 500 000	France Treasury Bill BTF 0.000% 15/08/2018	EUR	8 519 981	8 518 045	5.32
12 000 000	France Treasury Bill BTF 0.000% 12/09/2018	EUR	12 034 236	12 030 588	7.51
12 700 000	France Treasury Bill BTF 0.000% 10/10/2018	EUR	12 742 976	12 738 710	7.96
11 500 000	France Treasury Bill BTF 0.000% 07/11/2018	EUR	11 546 798	11 540 169	7.21
9 800 000	France Treasury Bill BTF 0.000% 05/12/2018	EUR	9 844 286	9 838 573	6.14
10 000 000	German Treasury Bill 0.000% 16/05/2018	EUR	10 009 952	10 009 110	6.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			155 816 952	155 770 159	97.29
Total Investments			155 816 952	155 770 159	97.29

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)	%
Sovereign	97.29
	97.29

Geographical classification of investments (as a percentage of net assets as at March 31, 2018)	%
France	91.04
Germany	6.25
	97.29

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

Audited annual report

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

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in EUR)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR	Commitment EUR
Total return swaps							
(158 996 730)	BofAML Cross-Asset Volatility Premium VI Index	EUR 3 months EURIBOR	EUR	15/11/2018	Merrill Lynch International Ltd.	351 320	160 408 807
Total return swaps						351 320	160 408 807

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.24% of the NAV.

Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (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					
Bonds					
484 000	ACCO Brands Corp. 144A 5.250% 15/12/2024	USD	503 286	486 420	0.17
1 000 000	AECOM 5.125% 15/03/2027	USD	1 005 907	963 200	0.33
1 000 000	Apex Tool Group LLC Via BC Mountain Finance, Inc. 144A 9.000% 15/02/2023	USD	1 000 000	997 500	0.35
313 000	APX Group, Inc. 7.875% 01/12/2022	USD	333 246	325 520	0.11
224 000	Aramark Services, Inc. 144A 5.000% 01/02/2028	USD	224 000	219 240	0.08
1 000 000	Beacon Escrow Corp. 144A 4.875% 01/11/2025	USD	999 062	952 500	0.33
250 000	Berry Global, Inc. 5.125% 15/07/2023	USD	254 020	252 820	0.09
818 000	Brink's Co. 144A 4.625% 15/10/2027	USD	814 250	758 695	0.26
250 000	BWAY Hldg. Co. 144A 5.500% 15/04/2024	USD	250 000	251 562	0.09
1 000 000	Diamond Resorts International, Inc. 144A 7.750% 01/09/2023	USD	1 055 772	1 086 400	0.38
750 000	Eldorado Resorts, Inc. 6.000% 01/04/2025	USD	778 219	761 250	0.26
1 000 000	FXI Hldg., Inc. 144A 7.875% 01/11/2024	USD	995 019	979 375	0.34
383 000	GFL Environmental, Inc. 144A 5.375% 01/03/2023	USD	380 367	376 297	0.13
250 000	GLP Capital LP Via GLP Financing II, Inc. 5.375% 15/04/2026	USD	259 156	253 750	0.09
317 000	Golden Nugget, Inc. 144A 6.750% 15/10/2024	USD	314 060	318 582	0.11
750 000	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	755 104	756 562	0.26
250 000	HCA, Inc. 5.500% 15/06/2047	USD	250 000	241 563	0.08
250 000	Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	267 606	268 292	0.09
770 000	Hunt Cos, Inc. 144A 6.250% 15/02/2026	USD	769 459	743 335	0.26
1 000 000	Iron Mountain, Inc. 144A 5.250% 15/03/2028	USD	1 003 991	941 250	0.33
200 000	Jacobs Entertainment, Inc. 144A 7.875% 01/02/2024	USD	200 000	212 000	0.07
1 000 000	James Hardie International Finance DAC 144A 5.000% 15/01/2028	USD	1 009 375	970 000	0.34
108 000	JC Penney Corp, Inc. 144A 8.625% 15/03/2025	USD	108 000	101 520	0.04
1 000 000	KAR Auction Services, Inc. 144A 5.125% 01/06/2025	USD	1 014 887	995 000	0.34
5 760 000	Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	USD	5 732 404	5 657 810	1.96
4 311 000	Kreditanstalt fuer Wiederaufbau 2.625% 12/04/2021	USD	4 305 396	4 309 147	1.49
1 152 000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	USD	1 151 942	1 147 968	0.40
250 000	Lamb Weston Hldg., Inc. 144A 4.875% 01/11/2026	USD	250 543	247 813	0.09
443 000	Lee Enterprises, Inc. 144A 9.500% 15/03/2022	USD	456 634	461 827	0.16
250 000	Lennar Corp. 144A 5.250% 01/06/2026	USD	246 655	246 875	0.09
250 000	Lennar Corp. 144A 5.875% 15/11/2024	USD	259 786	258 750	0.09
1 000 000	Match Group, Inc. 144A 5.000% 15/12/2027	USD	998 822	985 000	0.34
500 000	Mattamy Group Corp. 144A 6.500% 01/10/2025	USD	500 000	505 000	0.17
500 000	MPT Operating Partnership LP Via MPT Finance Corp. 5.000% 15/10/2027	USD	500 000	490 150	0.17
1 000 000	Petrobras Global Finance BV 6.250% 14/12/2026	GBP	1 315 208	1 499 886	0.52
2 300 000	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	2 921 455	3 431 164	1.19
500 000	Reynolds Group Issuer, Inc. 144A 5.125% 15/07/2023	USD	517 329	504 850	0.17
1 000 000	SBA Communications Corp. 4.875% 01/09/2024	USD	1 000 000	980 000	0.34
247 000	Silversea Cruise Finance Ltd. 144A 7.250% 01/02/2025	USD	249 557	261 202	0.09
1 064 000	Sotheby's 144A 4.875% 15/12/2025	USD	1 064 000	1 010 694	0.35
1 103 000	Staples, Inc. 144A 8.500% 15/09/2025	USD	1 076 133	1 020 275	0.35
1 000 000	T-Mobile USA, Inc. 4.750% 01/02/2028	USD	1 005 681	961 250	0.33
1 000 000	Triumph Group, Inc. 7.750% 15/08/2025	USD	1 018 437	1 025 000	0.36
1 000 000	TTM Technologies, Inc. 144A 5.625% 01/10/2025	USD	1 017 050	995 000	0.34
500 000	Valvoline, Inc. 4.375% 15/08/2025	USD	502 305	485 625	0.17
750 000	VeriSign, Inc. 4.750% 15/07/2027	USD	759 778	718 125	0.25
1 000 000	Viking Cruises Ltd. 144A 5.875% 15/09/2027	USD	1 007 500	947 500	0.33
1 000 000	Waste Pro USA, Inc. 144A 5.500% 15/02/2026	USD	1 020 217	987 500	0.34
1 000 000	West Corp. 144A 4.750% 15/07/2021	USD	1 018 225	1 015 000	0.35
Total Bonds			44 439 843	44 366 044	15.37
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 045 000	Argentine Republic Government International Bond 3.375% 12/10/2020	CHF	8 411 496	8 669 182	3.00
10 469 000	Argentine Republic Government International Bond 3.375% 15/01/2023	EUR	12 728 259	12 742 974	4.42
13 022 000	Argentine Republic Government International Bond 5.000% 15/01/2027	EUR	15 300 670	15 578 111	5.40
7 000 000	Argentine Republic Government International Bond 5.000% 15/01/2027	EUR	8 476 221	8 374 042	2.90
10 346 000	Argentine Republic Government International Bond 5.250% 15/01/2028	EUR	12 729 616	12 412 481	4.30
4 944 000	Argentine Republic Government International Bond 6.250% 09/11/2047	EUR	5 666 439	5 631 580	1.95
960 000	Asian Development Bank 2.750% 19/01/2028	USD	957 308	945 782	0.33
14 080 000	Costa Rica Government International Bond - Reg 7.000% 04/04/2044	USD	14 632 815	14 530 560	5.03
589 000	Costa Rica Government International Bond - Reg 7.158% 12/03/2045	USD	622 297	613 738	0.21
2 907 000	European Investment Bank 2.375% 13/05/2021	USD	2 897 704	2 884 384	1.00
3 318 000	European Investment Bank 2.375% 15/06/2022	USD	3 337 879	3 270 354	1.13
5 000 000	Federal Home Loan Banks 1.800% 28/08/2020	USD	5 000 000	4 930 550	1.71

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

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (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 (cont.)					
6 264 000	Hellenic Republic Treasury Bill 0.000% 13/04/2018	EUR	7 489 151	7 705 946	2.67
2 048 000	Hellenic Republic Treasury Bill 0.000% 04/05/2018	EUR	2 383 928	2 517 808	0.87
24 000 000	Hellenic Republic Treasury Bill 0.000% 08/06/2018	EUR	28 175 811	29 481 492	10.22
5 000 000	Hellenic Republic Treasury Bill 0.000% 06/07/2018	EUR	5 982 073	6 134 441	2.13
10 822 000	Hellenic Republic Treasury Bill 0.000% 03/08/2018	EUR	13 380 509	13 265 359	4.60
12 200 000	Hellenic Republic Treasury Bill 0.000% 15/03/2019	EUR	14 893 894	14 834 563	5.14
176 000	Inter-American Development Bank 2.375% 07/07/2027	USD	175 222	168 516	0.06
3 840 000	Inter-American Development Bank 2.500% 18/01/2023	USD	3 840 000	3 804 119	1.32
500 000	International Bank for Reconstruction & Development 2.500% 22/11/2027	USD	497 083	483 173	0.17
3 000 000	Montenegro Government International Bond - Reg 3.875% 18/03/2020	EUR	3 465 281	3 829 915	1.33
6 611 000	Montenegro Government International Bond - Reg 5.375% 20/05/2019	EUR	7 827 646	8 517 886	2.95
655 000	Montenegro Government International Bond - Reg 5.750% 10/03/2021	EUR	834 109	884 886	0.31
4 736 000	Portugal Treasury Bill 0.000% 18/05/2018	EUR	5 877 806	5 830 717	2.02
24 855 001	Republic of South Africa Government Bond 10.500% 21/12/2026	ZAR	2 174 784	2 429 029	0.84
19 621 000	Republic of South Africa Government International Bond 6.875% 27/05/2019	USD	20 549 477	20 434 330	7.08
7 392 000	Turkey Government International Bond 7.500% 07/11/2019	USD	7 891 230	7 818 134	2.71
2 500 000	United States Treasury Bill 0.000% 05/04/2018	USD	2 499 573	2 499 661	0.87
100 000	United States Treasury Bill 0.000% 26/04/2018	USD	99 926	99 894	0.04
100 000	United States Treasury Bill 0.000% 24/05/2018	USD	99 825	99 762	0.03
100 000	United States Treasury Bill 0.000% 31/05/2018	USD	99 764	99 727	0.03
100 000	United States Treasury Bill 0.000% 28/06/2018	USD	99 580	99 593	0.03
100 000	United States Treasury Bill 0.000% 31/01/2019	USD	98 331	98 322	0.03
100 000	United States Treasury Note/Bond 1.000% 15/09/2018	USD	99 954	99 605	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			219 295 661	221 820 616	76.86
Investment funds					
750	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund (a)	USD	750	750	0.00
Total Investment funds			750	750	0.00
Total Investments			263 736 254	266 187 410	92.23

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

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)		Geographical classification of investments (as a percentage of net assets as at March 31, 2018)	
	%		%
Sovereign	76.86	Greece	25.63
Banks	3.85	Argentina	21.97
Oil & Gas	1.71	United States	13.40
REITS	0.84	South Africa	7.92
Retail	0.83	Costa Rica	5.24
Telecommunications	0.77	Montenegro	4.59
Commercial Services	0.72	Germany	3.85
Distribution/Wholesale	0.60	Turkey	2.71
Internet	0.59	Supranational	2.46
Environmental Control	0.47	Portugal	2.02
Leisure Time	0.42	Netherlands	1.71
Entertainment	0.42	Ireland	0.34
Lodging	0.38	Canada	0.30
Aerospace/Defense	0.36	Bahamas	0.09
Hand/Machine Tools	0.35	Luxembourg	0.00
Home Builders	0.35		92.23
Packaging&Containers	0.35		
Building Materials	0.34		
Electronics	0.34		
Miscellaneous Manufacturing	0.34		
Engineering & Construction	0.33		
Real Estate	0.26		
Chemicals	0.17		
Household Products/Wares	0.17		
Media	0.16		
Food	0.09		
Food Service	0.08		
Healthcare-Services	0.08		
Money Market Fund	0.00		
	92.23		

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

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (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								
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	–	3	298 851	472
		10 Year Government of Canada Bond						
Interest rate	CAD		Montreal Exchange	20/06/2018	–	4	413 978	93
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2018	–	11	15 578 557	(16 524)
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	99	–	11 992 922	76 672
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/06/2018	965	–	205 168 048	37 413
		3 Month Canadian Banker's Acceptance						
Interest rate	CAD		Montreal Exchange	18/03/2019	162	–	30 735 905	21 647
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	16/09/2019	240	–	45 467 112	26 628
		3 Month Canadian Banker's Acceptance						
Interest rate	CAD		Montreal Exchange	17/06/2019	23	–	4 360 167	1 116
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	332	–	102 402 120	65 277
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	124	–	38 216 059	0
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/06/2018	49	–	5 608 586	28 617
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/03/2019	129	–	98 651 547	18 290
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/06/2019	52	–	39 758 711	(619)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	1,473	–	359 780 250	(1 103 295)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	68	–	16 545 250	(1 700)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	140	–	24 273 599	(1 754)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	13	–	2 252 381	0
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/06/2018	–	268	52 575 854	(953 686)
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	07/06/2018	–	17	3 459 501	(81 147)
Interest rate	USD	Ultra 10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	–	4	519 438	(7 015)
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/06/2018	22	–	3 225 750	60 500
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/06/2018	–	6	962 812	(19 250)
Total Futures contracts							1 062 247 398	(1 848 265)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Non-deliverable forward foreign exchange contracts							
(13 480 500 000)	2.96%	Chile Average Chamber Index	CLP	20/02/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(5 747)	13 480 500 000
(3 718 560 000)	3.58%	Chile Average Chamber Index	CLP	22/01/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 845	3 718 560 000
(3 731 000 000)	3.70%	Chile Average Chamber Index	CLP	03/04/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	–	3 731 000 000
(2 490 800 000)	3.73%	Chile Average Chamber Index	CLP	27/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(13 013)	2 490 800 000
(150 300 000)	6.19%	India Overnight Rate Index	INR	29/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	31 335	150 300 000
(213 000 000)	6.24%	India Overnight Rate Index	INR	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	39 200	213 000 000
(454 675 000)	6.29%	India Overnight Rate Index	INR	26/10/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	73 965	454 675 000
(85 231 000)	6.45%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(42 423)	85 231 000
(717 500 000)	6.60%	India Overnight Rate Index	INR	03/04/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	–	717 500 000
(49 829 571)	6.82%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(19 576)	49 829 571
(62 920 086)	6.95%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(35 595)	62 920 086
(41 109 158)	7.15%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(26 019)	41 109 158
(40 475 013)	7.79%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(74 518)	40 475 013
(41 412 000)	7.85%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(79 148)	41 412 000
(48 216 000)	8.30%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(136 765)	48 216 000
(30 734 224)	8.56%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(105 045)	30 734 224
(11 924 477)	8.77%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(94 232)	11 924 477
(7 252 869)	9.32%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(70 164)	7 252 869
20 178 000		Brazil Cetip DI Interbank Deposit Rate Index	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	42 829	20 178 000
10 685 947		Brazil Cetip DI Interbank Deposit Rate Index	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	124 717	10 685 947

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

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Non-deliverable forward foreign exchange contracts (cont.)							
10 376 000	Brazil Cetip DI Interbank Deposit Rate Index	9.25%	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	147 257	10 376 000
12 792 000	Brazil Cetip DI Interbank Deposit Rate Index	9.35%	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	195 654	12 792 000
3 445 837	Brazil Cetip DI Interbank Deposit Rate Index	9.44%	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	51 179	3 445 837
3 709 581	China 7-Days Reverse Repo Rate	3.77%	CNY	28/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 664	3 709 581
4 301 000	China 7-Days Reverse Repo Rate	3.94%	CNY	08/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	8 211	4 301 000
3 800 000	China 7-Days Reverse Repo Rate	3.98%	CNY	24/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 291	3 800 000
7 114 350	China 7-Days Reverse Repo Rate	3.72%	CNY	22/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 068	7 114 350
26 000 000	China 7-Days Reverse Repo Rate	3.75%	CNY	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	18 926	26 000 000
12 380 000	China 7-Days Reverse Repo Rate	3.85%	CNY	08/09/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	13 636	12 380 000
8 666 000	China 7-Days Reverse Repo Rate	3.77%	CNY	18/09/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	4 279	8 666 000
19 385 488	China 7-Days Reverse Repo Rate	3.83%	CNY	11/10/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	22 514	19 385 488
17 206 875	China 7-Days Reverse Repo Rate	4.01%	CNY	01/11/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	37 303	17 206 875
124 000 000	China 7-Days Reverse Repo Rate	3.97%	CNY	01/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	221 801	124 000 000
21 813 000	China 7-Days Reverse Repo Rate	4.01%	CNY	31/01/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	47 928	21 813 000
30 202 598	China 7-Days Reverse Repo Rate	3.97%	CNY	23/02/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	56 215	30 202 598
26 824 000	China 7-Days Reverse Repo Rate	3.72%	CNY	30/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	—	26 824 000
351 368 000	India Overnight Rate Index	6.05%	INR	29/06/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(21 588)	351 368 000
492 000 000	India Overnight Rate Index	6.08%	INR	10/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(27 881)	492 000 000
1 048 225 000	India Overnight Rate Index	6.02%	INR	26/10/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(97 804)	1 048 225 000
1 793 750 000	India Overnight Rate Index	6.43%	INR	03/04/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(16 834)	1 793 750 000
Total Non-deliverable forward foreign exchange contracts						284 465	29 423 663 074
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	
Forward foreign exchange contracts							
CAD	8 493 162	USD	6 608 580	02/04/2018	Barclays Bank Plc.	(12 974)	
JPY	519 348 054	USD	4 897 000	02/04/2018	Barclays Bank Plc.	(21 179)	
USD	6 608 580	CAD	8 487 954	02/04/2018	Barclays Bank Plc.	17 018	
USD	8 600 000	JPY	913 449 211	02/04/2018	Barclays Bank Plc.	24 220	
CAD	12 586 606	USD	9 706 000	03/04/2018	Barclays Bank Plc.	68 681	
USD	8 478 000	CAD	10 898 839	03/04/2018	Barclays Bank Plc.	14 028	
AUD	3 390 000	USD	2 648 331	04/04/2018	Barclays Bank Plc.	(42 947)	
GBP	3 353 000	USD	4 731 261	04/04/2018	Barclays Bank Plc.	(26 333)	
JPY	30 975 333	NZD	401 000	04/04/2018	Barclays Bank Plc.	961	
NOK	7 452 525	USD	958 000	04/04/2018	Barclays Bank Plc.	(7 089)	
NZD	401 000	CAD	372 590	04/04/2018	Barclays Bank Plc.	526	
NZD	6 292 000	USD	4 553 769	04/04/2018	Barclays Bank Plc.	(5 282)	
SEK	3 622 167	USD	444 000	04/04/2018	Barclays Bank Plc.	(10 179)	
USD	1 866 413	AUD	2 415 600	04/04/2018	Barclays Bank Plc.	9 904	
USD	958 000	NOK	7 456 401	04/04/2018	Barclays Bank Plc.	6 595	
USD	3 070 137	NZD	4 246 000	04/04/2018	Barclays Bank Plc.	703	
USD	4 477 000	SEK	37 007 989	04/04/2018	Barclays Bank Plc.	44 614	
NOK	114 927 637	USD	14 710 000	05/04/2018	Barclays Bank Plc.	(45 259)	
NZD	958 000	USD	693 484	05/04/2018	Barclays Bank Plc.	(944)	
USD	14 710 000	NOK	114 545 414	05/04/2018	Barclays Bank Plc.	94 031	
USD	696 788	NZD	958 000	05/04/2018	Barclays Bank Plc.	4 248	
AUD	6 227 000	JPY	507 682 424	06/04/2018	Barclays Bank Plc.	18 216	
AUD	4 790 000	USD	3 679 681	06/04/2018	Barclays Bank Plc.	1 644	
CAD	1 260 150	JPY	103 055 445	06/04/2018	Barclays Bank Plc.	10 918	

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
EUR	3 832 000	HUF	1 195 222 163	06/04/2018	Barclays Bank Plc.	7 417
EUR	2 548 280	JPY	332 726 019	06/04/2018	Barclays Bank Plc.	11 555
EUR	5 436 650	SEK	55 200 395	06/04/2018	Barclays Bank Plc.	78 536
EUR	11 972 665	USD	14 770 393	06/04/2018	Barclays Bank Plc.	(35 981)
JPY	254 756 093	AUD	3 113 500	06/04/2018	Barclays Bank Plc.	(517)
JPY	616 185 111	CAD	7 450 150	06/04/2018	Barclays Bank Plc.	338
JPY	249 203 390	EUR	1 916 000	06/04/2018	Barclays Bank Plc.	(17 765)
JPY	305 280 054	USD	2 874 000	06/04/2018	Barclays Bank Plc.	(7 198)
NOK	22 334 139	USD	2 874 000	06/04/2018	Barclays Bank Plc.	(24 079)
SEK	135 825 142	EUR	13 364 395	06/04/2018	Barclays Bank Plc.	(177 330)
USD	3 353 000	MXN	62 168 540	06/04/2018	Barclays Bank Plc.	(63 793)
USD	2 896 000	NOK	22 378 663	06/04/2018	Barclays Bank Plc.	40 398
EUR	4 995 755	USD	6 175 415	10/04/2018	State Street Bank and Trust Co.	(25 571)
USD	6 209 750	EUR	4 995 755	10/04/2018	State Street Bank and Trust Co.	59 907
CNH	49 362 572	USD	7 608 258	11/04/2018	Barclays Bank Plc.	259 980
EUR	5 929 694	USD	7 346 997	11/04/2018	Barclays Bank Plc.	(46 953)
JPY	1 045 779 021	USD	9 696 438	11/04/2018	Barclays Bank Plc.	127 285
USD	7 608 258	CNH	48 525 623	11/04/2018	Barclays Bank Plc.	(126 573)
USD	641 371	EUR	519 960	11/04/2018	Barclays Bank Plc.	1 248
USD	2 847 221	JPY	305 710 755	11/04/2018	Barclays Bank Plc.	(24 531)
USD	4 442 875	ZAR	52 469 532	11/04/2018	Barclays Bank Plc.	11 716
ZAR	51 914 454	USD	4 442 875	11/04/2018	Barclays Bank Plc.	(58 593)
MXN	66 195 846	USD	3 528 063	13/04/2018	Barclays Bank Plc.	106 192
USD	8 762 977	EUR	7 182 085	13/04/2018	State Street Bank and Trust Co.	(80 151)
USD	2 874 000	KRW	3 074 787 220	13/04/2018	Barclays Bank Plc.	(21 292)
USD	3 528 063	MXN	67 365 495	13/04/2018	Barclays Bank Plc.	(170 408)
USD	1 422 000	JPY	151 122 552	23/04/2018	Barclays Bank Plc.	1 333
NZD	2 900 000	USD	2 045 689	24/04/2018	Barclays Bank Plc.	50 636
USD	2 119 683	NZD	2 900 000	24/04/2018	Barclays Bank Plc.	23 358
NZD	9 300 000	USD	6 559 206	26/04/2018	Barclays Bank Plc.	163 433
USD	6 809 293	NZD	9 300 000	26/04/2018	Barclays Bank Plc.	86 654
USD	800 000	PLN	2 731 498	27/04/2018	Barclays Bank Plc.	1 013
EUR	24 049 053	USD	29 681 798	30/04/2018	State Street Bank and Trust Co.	(34 700)
MYR	3 843 054	USD	969 000	30/04/2018	Barclays Bank Plc.	25 351
USD	641 464	EUR	519 062	30/04/2018	State Street Bank and Trust Co.	1 576
USD	17 581 690	MYR	68 594 699	30/04/2018	Barclays Bank Plc.	(166 487)
KRW	1 638 237 008	USD	1 526 910	02/05/2018	Barclays Bank Plc.	16 413
USD	1 526 910	KRW	1 629 365 661	02/05/2018	Barclays Bank Plc.	(8 055)
USD	3 957 000	CAD	5 099 854	04/05/2018	Barclays Bank Plc.	(5 900)
USD	2 382 682	EUR	2 024 455	04/05/2018	State Street Bank and Trust Co.	(113 733)
AUD	974 400	USD	748 050	07/05/2018	Barclays Bank Plc.	841
JPY	30 698 547	NZD	401 000	07/05/2018	Barclays Bank Plc.	(1 012)
NOK	57 205 650	USD	7 286 000	07/05/2018	Barclays Bank Plc.	20 564
NZD	401 000	CAD	372 185	07/05/2018	Barclays Bank Plc.	630
NZD	2 046 000	USD	1 473 877	07/05/2018	Barclays Bank Plc.	5 033
USD	4 033 000	SEK	33 701 829	07/05/2018	Barclays Bank Plc.	(12 996)
CNH	16 369 286	USD	2 582 110	15/05/2018	Barclays Bank Plc.	22 796
USD	2 582 110	CNH	16 369 286	15/05/2018	Barclays Bank Plc.	(22 796)
EUR	7 182 085	USD	8 901 442	18/05/2018	State Street Bank and Trust Co.	(36 156)
USD	13 720 978	EUR	11 009 370	18/05/2018	State Street Bank and Trust Co.	131 440
USD	4 394 182	GBP	3 372 585	31/05/2018	State Street Bank and Trust Co.	(349 115)
USD	28 375 285	EUR	23 766 000	08/06/2018	State Street Bank and Trust Co.	(1 005 825)
USD	2 118 011	ZAR	27 659 530	22/06/2018	State Street Bank and Trust Co.	(195 583)
PHP	1 293 616 959	USD	24 983 679	03/07/2018	Barclays Bank Plc.	(434 538)
USD	24 983 679	PHP	1 291 808 454	03/07/2018	Barclays Bank Plc.	468 859
USD	2 218 375	ZAR	32 020 492	03/07/2018	Barclays Bank Plc.	(456 259)
ZAR	31 248 156	USD	2 218 375	03/07/2018	Barclays Bank Plc.	391 747
USD	6 029 083	EUR	4 958 600	06/07/2018	State Street Bank and Trust Co.	(115 204)
USD	3 100 858	ZAR	43 362 955	20/07/2018	State Street Bank and Trust Co.	(513 246)
ZAR	43 362 955	USD	3 081 578	20/07/2018	State Street Bank and Trust Co.	532 526
EUR	2 000 000	TRY	9 963 000	23/07/2018	Barclays Bank Plc.	40 841
TRY	10 457 578	USD	2 528 000	23/07/2018	Barclays Bank Plc.	33 879
USD	12 842 905	TRY	51 579 124	23/07/2018	Barclays Bank Plc.	207 140
USD	13 528 523	EUR	10 760 315	03/08/2018	State Street Bank and Trust Co.	165 741
USD	4 119 370	EUR	3 403 875	31/08/2018	State Street Bank and Trust Co.	(117 129)
EUR	8 691 220	USD	10 617 506	20/09/2018	State Street Bank and Trust Co.	216 833
USD	8 679 691	CHF	8 369 045	20/09/2018	State Street Bank and Trust Co.	(203 840)
USD	67 601 559	EUR	56 036 290	20/09/2018	State Street Bank and Trust Co.	(2 252 402)
USD	3 201 584	EUR	2 673 715	10/10/2018	State Street Bank and Trust Co.	(136 895)
PHP	1 773 801 288	USD	33 692 571	22/10/2018	Barclays Bank Plc.	(285 736)
USD	20 251 436	PHP	1 063 615 502	22/10/2018	Barclays Bank Plc.	219 864
USD	6 015 959	EUR	4 863 885	20/12/2018	State Street Bank and Trust Co.	(95 449)
IDR	11 972 378 730	USD	860 703	21/12/2018	Barclays Bank Plc.	(8 397)
USD	860 703	IDR	11 963 771 700	21/12/2018	Barclays Bank Plc.	9 010
IDR	209 943 599 111	USD	15 048 393	27/12/2018	Barclays Bank Plc.	(110 965)

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts (cont.)								
USD	2 300 703	IDR	31 864 248 893	27/12/2018	Barclays Bank Plc.	33 571		
BRL	81 358 483	USD	24 232 405	06/02/2019	Barclays Bank Plc.	(169 521)		
USD	1 975 272	BRL	6 619 680	06/02/2019	Barclays Bank Plc.	17 411		
PEN	61 064 433	USD	18 574 775	05/03/2019	Barclays Bank Plc.	196 962		
USD	1 916 000	PEN	6 301 532	05/03/2019	Barclays Bank Plc.	(21 146)		
USD	15 476 183	EUR	12 177 840	15/03/2019	State Street Bank and Trust Co.	62 137		
Total forward foreign exchange contracts						(3 757 535)		
Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	10 Year US Treasury Note	Call	120.5000	20/04/2018	(250)	(214 844)	30 125 000*
Long	USD	10 Year US Treasury Note	Put	119.0000	20/04/2018	250	3 906	—
Short	USD	2 Year US Treasury Note	Call	106.5000	20/04/2018	(96)	(7 500)	20 352 000*
Short	USD	5 Year US Treasury Note	Call	114.0000	20/04/2018	(54)	(31 219)	6 156 000*
Short	USD	5 Year US Treasury Note	Call	114.2500	20/04/2018	(27)	(10 969)	3 078 000*
Short	USD	5 Year US Treasury Note	Call	114.5000	20/04/2018	(27)	(7 594)	3 078 000*
Long	USD	5 Year US Treasury Note	Put	113.2500	20/04/2018	179	4 195	—
Long	CAD	CAD/JPY	Call	83.0000	01/05/2018	3 095 000	21 585	—
Long	CAD	CAD/JPY	Call	83.0000	01/05/2018	3 095 000	21 585	—
Short	CAD	CAD/JPY	Put	80.0000	01/05/2018	(3 095 000)	(8 042)	192 049 641
Short	CAD	CAD/JPY	Put	80.0000	01/05/2018	(3 095 000)	(8 042)	192 049 641
Short	EUR	EUR/GBP	Put	0.8700	03/05/2018	(5 814 000)	(28 718)	6 220 805
Short	EUR	EUR/GBP	Put	0.8700	10/05/2018	(5 814 000)	(34 711)	6 220 805
Short	EUR	EUR/GBP	Put	0.8700	12/09/2018	(4 790 000)	(73 408)	5 125 156
Long	EUR	EUR/HUF	Call	315.0000	01/05/2018	4 000 000	9 829	—
Short	EUR	EUR/HUF	Put	307.0000	02/04/2018	(9 600 000)	(623)	3 624 615 211
Short	EUR	EUR/HUF	Put	310.0000	12/09/2018	(3 832 000)	(34 753)	1 460 963 932
Short	EUR	EUR/JPY	Call	140.0000	05/07/2018	(5 000 000)	(10 039)	860 895 306*
Short	EUR	EUR/JPY	Call	140.0000	05/07/2018	(2 380 000)	(4 778)	409 786 166*
Short	EUR	EUR/JPY	Put	128.0000	05/07/2018	(4 790 000)	(54 965)	754 045 900
Long	EUR	EUR/JPY	Put	133.0000	05/07/2018	5 000 000	160 463	—
Long	EUR	EUR/JPY	Put	133.0000	05/07/2018	5 950 000	190 951	—
Long	EUR	EUR/JPY	Put	133.0000	05/07/2018	5 950 000	190 951	—
Short	EUR	EUR/PLN	Put	4.1750	12/09/2018	(3 832 000)	(28 005)	19 675 885
Short	EUR	EUR/SEK	Put	9.6000	02/04/2018	(4 800 000)	(174)	56 671 508
Long	EUR	EUR/SEK	Put	9.9000	27/04/2018	5 814 000	2 301	—
Long	EUR	EUR/SEK	Put	10.0000	12/09/2018	4 790 000	37 712	—
Long	EUR	EUR/SEK	Put	10.0000	12/09/2018	14 370 000	113 137	—
Short	EUR	EUR/USD	Call	1.1850	24/04/2018	(2 425 000)	(114 952)	3 534 129*
Short	EUR	EUR/USD	Call	1.2300	05/06/2018	(5 700 000)	(99 708)	8 622 481*
Short	EUR	EUR/USD	Call	1.2300	05/06/2018	(2 281 565)	(39 911)	3 451 360*
Short	EUR	EUR/USD	Call	1.2300	05/06/2018	(2 280 000)	(39 883)	3 448 993*
Short	EUR	EUR/USD	Call	1.2750	22/06/2018	(13 412 000)	(68 661)	21 030 811*
Long	EUR	EUR/USD	Put	1.2200	25/05/2018	11 496 000	80 377	—
Long	EUR	EUR/USD	Put	1.2300	05/06/2018	2 367 565	27 386	—
Long	EUR	EUR/USD	Put	1.2300	05/06/2018	7 894 000	91 312	—
Short	EUR	EUR/USD	Put	1.2200	12/09/2018	(4 790 000)	(61 487)	7 187 000
Long	MXN	Fund purchases an option to enter into an Interest Rate Swap. Pay: 6.60% Receive MXN Banco de Mexico Interbank Equilibrium Interest Rate	Call	6.6000	13/08/2018	371 400 000	35 110	—
Long	MXN	Fund purchases an option to enter into an Interest Rate Swap. Pay: 6.60% Receive MXN Banco de Mexico Interbank Equilibrium Interest Rate	Call	6.6000	13/08/2018	786 600 000	39 124	—
Long	MXN	Fund purchases an option to enter into an Interest Rate Swap. Pay: 6.60% Receive ZAR Johannesburg Interbank Average Rate	Call	6.6000	28/08/2018	370 000 000	26 109	—
Long	ZAR	Fund purchases an option to enter into an Interest Rate Swap. Pay: 7.20% Receive ZAR Johannesburg Interbank Average Rate	Call	7.2000	04/06/2018	367 134 287	204 440	—
Short	GBP	GBP/USD	Call	1.4200	03/05/2018	(4 790 000)	(36 596)	9 541 565*
Short	GBP	GBP/USD	Put	1.3900	24/05/2018	(5 748 000)	(62 944)	11 207 979
Short	EUR	German Euro BUND Futures	Put	156.0000	20/04/2018	(29)	(16 415)	556 678 045
Short	EUR	German Euro BUND Futures	Put	157.0000	20/04/2018	(24)	(7 974)	463 652 271

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	USD	IMM Eurodollar	Call	98.1300	13/04/2018	2 081	13 006	—
Long	USD	IMM Eurodollar	Call	98.2500	18/06/2018	2 445	15 281	—
Long	USD	IMM Eurodollar	Call	97.8800	18/06/2018	970	54 563	—
Long	USD	IMM Eurodollar	Call	98.2500	17/09/2018	770	9 625	—
Long	USD	IMM Eurodollar	Put	98.0000	13/04/2018	1 473	1 104 750	—
Long	USD	IMM Eurodollar	Put	97.6300	18/06/2018	970	90 938	—
Short	NZD	NZD/USD	Call	0.7500	05/04/2018	(2 907 000)	(193)	1 572 832*
Short	NZD	NZD/USD	Call	0.7500	26/06/2018	(4 790 000)	(15 777)	2 591 629*
Short	NZD	NZD/USD	Put	0.7100	05/04/2018	(2 907 000)	(681)	1 488 947
Short	NZD	NZD/USD	Put	0.7000	03/05/2018	(7 752 000)	(10 274)	3 914 604
Short	NZD	NZD/USD	Put	0.7100	26/06/2018	(4 790 000)	(35 462)	2 453 408
Short	USD	US Bond	Call	144.0000	25/05/2018	(114)	(390 094)	16 416 000*
Long	USD	USD/BRL	Put	3.2000	12/11/2018	11 496 000	207 733	—
Short	USD	USD/CNH	Put	6.3300	03/09/2018	(18 513 620)	(288 103)	117 191 215
Short	USD	USD/CNH	Put	6.3300	03/09/2018	(4 790 000)	(74 541)	30 320 700
Short	USD	USD/CNH	Put	6.3300	03/09/2018	(4 790 000)	(74 541)	30 320 700
Short	USD	USD/JPY	Call	111.0000	03/05/2018	(4 845 000)	(1 553)	537 795 000*
Long	USD	USD/JPY	Put	110.0000	20/04/2018	9 915 000	349 673	—
Short	USD	USD/JPY	Put	104.0000	10/05/2018	(7 664 000)	(33 152)	797 056 000
Long	USD	USD/JPY	Put	105.0000	25/05/2018	7 664 000	65 352	—
Short	USD	USD/JPY	Put	101.0000	22/06/2018	(9 580 000)	(34 952)	967 580 000
Short	USD	USD/KRW	Put	1 060.0000	27/04/2018	(3 966 000)	(33 029)	4 203 960 000
Long	USD	USD/MXN	Call	20.0000	13/04/2018	3 528 062	999	—
Long	USD	USD/MXN	Call	20.0000	13/04/2018	4 487 060	1 271	—
Long	USD	USD/MXN	Call	20.0000	13/04/2018	5 308 000	1 503	—
Long	USD	USD/MXN	Call	20.0000	13/04/2018	7 752 000	2 195	—
Short	USD	USD/MXN	Put	18.4000	21/08/2018	(7 664 000)	(217 369)	141 017 600
Short	USD	USD/MXN	Put	18.4000	21/08/2018	(5 748 000)	(163 026)	105 763 200
Short	USD	USD/MXN	Put	18.4000	21/08/2018	(4 790 000)	(135 855)	88 136 000
Short	USD	USD/MXN	Put	18.4000	21/08/2018	(4 790 000)	(135 855)	88 136 000
Short	USD	USD/MXN	Put	18.4000	21/08/2018	(4 790 000)	(135 855)	88 136 000
Long	USD	USD/PHP	Call	52.0000	19/10/2018	8 607 025	241 838	—
Long	USD	USD/PHP	Call	52.0000	19/10/2018	8 607 025	241 838	—
Long	USD	USD/PHP	Call	52.0000	19/10/2018	10 328 430	290 205	—
Short	USD	USD/TRY	Call	4.1200	06/06/2018	(12 070 322)	(143 124)	49 729 727*
Long	USD	USD/TRY	Call	3.9500	06/06/2018	12 070 322	352 295	—
Long	USD	USD/ZAR	Call	12.2500	26/06/2018	4 790 000	81 354	—
Long	USD	USD/ZAR	Call	12.2500	26/06/2018	7 034 819	119 481	—
Long	USD	USD/ZAR	Call	12.2500	26/06/2018	8 793 524	149 351	—
Short	USD	USD/ZAR	Put	11.9000	21/06/2018	(8 694 000)	(190 485)	103 458 600
Short	USD	USD/ZAR	Put	11.6000	21/06/2018	(4 790 000)	(53 565)	55 564 000
Total Options							1 422 696	16 172 065 752

* The commitment on short call positions is unlimited.

Barclays Bank Plc. and Merrill Lynch Professional Clearing are the counterparties to these options.

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
20 000 000	Fixed 1%	Mexico Government International Bond 4.15% 28/03/2027	USD	28/03/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(78 932)	—
43 000 000	Fixed 1%	Turkey Government International Bond 11.88% 15/01/2030	USD	15/01/2030	Merrill Lynch, Pierce, Fenner and Smith, Inc.	19 142	—
10 000 000	Fixed 1%	Turkey Government International Bond 11.88% 15/03/2030	USD	15/01/2030	Merrill Lynch, Pierce, Fenner and Smith, Inc.	17 954	—
57 000 000	Fixed 1%	Colombia Government International Bond 10.38% 28/01/2033	USD	28/01/2033	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(93 331)	—
Total Credit default swaps						(135 167)	—
Interest rate swaps							
(16 383 000)	0.00%	EUR 6 Month EURIBOR	EUR	05/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(11 312)	16 383 000
(10 700 000)	0.05%	EUR 6 Month EURIBOR	EUR	22/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(23 354)	10 700 000
(1 164 000)	0.12%	EUR 6 Month EURIBOR	EUR	10/05/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 965)	1 164 000
(2 596 920 000)	0.28%	HUF 6 month BUBOR	HUF	27/03/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(846)	2 596 920 000
(2 911 280 905)	0.37%	HUF 6 month BUBOR	HUF	12/02/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(25 535)	2 911 280 905

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Interest rate swaps (cont.)							
(76 000 000)	0.55%	SEK 3 Month STIBOR	SEK	26/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(26 272)	76 000 000
(2 400 000 000)	0.77%	HUF 6 month BUBOR	HUF	01/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	66 427	2 400 000 000
(977 160 000)	1.00%	HUF 6 month BUBOR	HUF	04/04/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	—	977 160 000
(1 011 160 000)	1.12%	HUF 6 Month BUBOR	HUF	17/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(48 127)	1 011 160 000
(76 000 000)	1.27%	SEK 3 Month STIBOR	SEK	26/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(51 554)	76 000 000
(38 320 000)	1.27%	SEK 3 Month STIBOR	SEK	27/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(28 497)	38 320 000
(138 460 000)	1.66%	CZK 6 month PRIBOR	CZK	14/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(10 917)	138 460 000
(81 202 000)	1.73%	CZK 6 month PRIBOR	CZK	21/02/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(19 859)	81 202 000
(84 277 000)	1.76%	CZK 6 month PRIBOR	CZK	26/01/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(27 931)	84 277 000
(3 307 000)	1.82%	USD 3 Month LIBOR	USD	09/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	113 015	3 307 000
(2 669 000)	1.86%	USD 3 Month LIBOR	USD	31/05/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	86 421	2 669 000
(640 000)	1.89%	USD 3 Month LIBOR	USD	19/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	18 034	640 000
(41 100 000)	1.89%	USD 3 Month LIBOR	USD	21/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 324 722	41 100 000
(640 000)	1.92%	USD 3 Month LIBOR	USD	11/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	17 426	640 000
(1 281 000)	1.93%	USD 3 Month LIBOR	USD	13/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	34 637	1 281 000
(640 000)	1.94%	USD 3 Month LIBOR	USD	10/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	17 022	640 000
(430 618 893)	1.94%	HUF 6 month BUBOR	HUF	02/02/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 125	430 618 893
(2 527 000)	2.00%	USD 3 Month LIBOR	USD	11/04/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	65 619	2 527 000
(8 200 000)	2.01%	USD 3 Month LIBOR	USD	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	224 059	8 200 000
(20 500 000)	2.01%	USD 3 Month LIBOR	USD	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	558 683	20 500 000
(1 602 000)	2.02%	USD 3 Month LIBOR	USD	23/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	37 860	1 602 000
(1 534 000)	2.02%	USD 3 Month LIBOR	USD	07/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	36 751	1 534 000
(261 200 000)	2.03%	HUF 6 month BUBOR	HUF	28/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 893)	261 200 000
(6 532 000)	2.08%	USD 3 Month LIBOR	USD	02/11/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	170 656	6 532 000
(3 054 000)	2.09%	USD 3 Month LIBOR	USD	03/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	65 752	3 054 000
(2 561 000)	2.12%	USD 3 Month LIBOR	USD	08/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	52 498	2 561 000
(346 153 846)	2.18%	HUF 6 month BUBOR	HUF	23/02/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(23 190)	346 153 846
(172 000)	2.19%	USD 3 Month LIBOR	USD	30/06/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	8 180	172 000
(57 216 000)	2.21%	USD 3 Month LIBOR	USD	31/03/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	32 281	57 216 000
(2 188 000)	2.21%	USD 3 Month LIBOR	USD	15/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	37 877	2 188 000
(29 547 000)	2.22%	USD 3 Month LIBOR	USD	31/03/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	14 906	29 547 000
(1 672 000)	2.23%	USD 3 Month LIBOR	USD	03/04/2024	Merrill Lynch, Pierce, Fenner and Smith, Inc.	45 618	1 672 000
(3 150 000)	2.37%	PLN 6 Month WIBOR	PLN	26/04/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 758)	3 150 000
(4 000 000)	2.41%	PLN 6 Month WIBOR	PLN	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(6 823)	4 000 000
(13 800 000)	2.41%	PLN 6 Month WIBOR	PLN	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(23 457)	13 800 000

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Interest rate swaps (cont.)							
(3 101 000)	2.45%	USD 3 Month LIBOR	USD	08/02/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	14 760	3 101 000
(10 538 000)	2.48%	PLN 6 Month WIBOR	PLN	23/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(15 467)	10 538 000
(34 000 000)	2.51%	PLN 6 Month WIBOR	PLN	01/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(77 538)	34 000 000
(2 968 000)	2.52%	PLN 6 Month WIBOR	PLN	09/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(9 850)	2 968 000
(8 340 268)	2.54%	PLN 6 Month WIBOR	PLN	03/11/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(23 236)	8 340 268
(952 000)	2.54%	USD 3 Month LIBOR	USD	16/01/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	19 242	952 000
(2 650 000)	2.55%	PLN 6 Month WIBOR	PLN	10/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(9 840)	2 650 000
(237 000)	2.55%	USD 3 Month LIBOR	USD	18/05/2047	Merrill Lynch, Pierce, Fenner and Smith, Inc.	13 480	237 000
(9 345 000)	2.57%	USD 3 Month LIBOR	USD	01/02/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	51 781	9 345 000
(1 149 000)	2.66%	USD 3 Month LIBOR	USD	26/01/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	10 704	1 149 000
(6 695 000)	2.75%	USD 3 Month LIBOR	USD	08/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(18 123)	6 695 000
(9 944 000)	2.79%	USD 3 Month LIBOR	USD	26/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(41 840)	9 944 000
(52 200 000)	2.89%	USD 3 Month LIBOR	USD	23/03/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(552 535)	52 200 000
13 412 000	CAD 3 month CDOR	2.44%	CAD	23/03/2023	Merrill Lynch, Pierce, Fenner and Smith, Inc.	34 130	13 412 000
6 706 000	CAD 3 month CDOR	2.58%	CAD	23/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	38 794	6 706 000
6 706 000	CAD 3 month CDOR	2.62%	CAD	23/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	56 890	6 706 000
7 304 000	USD 3 Month LIBOR	1.64%	USD	03/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(47 032)	7 304 000
6 225 000	USD 3 Month LIBOR	1.65%	USD	08/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(40 520)	6 225 000
5 312 000	USD 3 Month LIBOR	1.7%	USD	15/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(33 391)	5 312 000
19 779 000	USD 3 Month LIBOR	1.61%	USD	31/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(157 333)	19 779 000
5 575 000	USD 3 Month LIBOR	1.63%	USD	03/04/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(43 631)	5 575 000
6 155 000	USD 3 Month LIBOR	1.61%	USD	11/04/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(49 516)	6 155 000
50 000 000	USD 3 Month LIBOR	1.65%	USD	10/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(499 463)	50 000 000
100 000 000	USD 3 Month LIBOR	1.59%	USD	21/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 090 895)	100 000 000
15 800 000	USD 3 Month LIBOR	1.82%	USD	02/11/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(165 803)	15 800 000
16 109 000	USD 3 Month LIBOR	2.52%	USD	08/03/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(5 804)	16 109 000
112 000 000	USD 3 Month LIBOR	2.67%	USD	23/03/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	226 424	112 000 000
23 950 000	USD 3 Month LIBOR	2.61%	USD	26/03/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	20 941	23 950 000
6 680 000	USD 3 Month LIBOR	1.74%	USD	05/07/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(124 823)	6 680 000
10 200 000	USD 3 Month LIBOR	2.68%	USD	06/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 995	10 200 000
18 100 000	USD 3 Month LIBOR	2.65%	USD	07/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(12 162)	18 100 000
242 000	USD 3 Month LIBOR	2.38%	USD	09/06/2047	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(22 244)	242 000
32 000 000	ZAR 3 Month JIBOR	7.84%	ZAR	18/01/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	43 519	32 000 000
20 000 000	ZAR 3 Month JIBOR	7.7%	ZAR	20/02/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	9 659	20 000 000
16 000 000	ZAR 3 Month JIBOR	7.6%	ZAR	23/02/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 788)	16 000 000
16 000 000	ZAR 3 Month JIBOR	7.7%	ZAR	28/02/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 565	16 000 000
23 000 000	ZAR 3 Month JIBOR	7.72%	ZAR	05/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	12 637	23 000 000

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Interest rate swaps (cont.)							
29 417 500	ZAR 3 Month JIBOR	7.64%	ZAR	29/03/2028	Merrill Lynch, Pierce, Fenner and Smith, Inc.	53	29 417 500
Total Interest rate swaps						220 019	12 374 323 412

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 2.78% of the NAV.

Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2018 (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					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
25 000 000	European Investment Bank 1.625% 14/08/2020	USD	24 649 630	24 489 000	12.18
20 000 000	European Investment Bank 1.750% 17/06/2019	USD	20 055 552	19 869 274	9.88
40 025 000	International Bank for Reconstruction & Development 0.875% 19/07/2018	USD	39 979 331	39 899 722	19.85
22 500 000	International Bank for Reconstruction & Development 1.000% 15/06/2018	USD	22 488 395	22 460 107	11.17
12 000 000	International Bank for Reconstruction & Development 1.375% 10/04/2018	USD	12 000 293	11 998 392	5.97
20 000 000	International Bank for Reconstruction & Development 1.875% 07/10/2019	USD	20 088 221	19 865 960	9.88
1 000	United States Treasury Note/Bond 3.500% 15/02/2039	USD	1 068	1 099	0.00
1 000	United States Treasury Note/Bond 4.250% 15/05/2039	USD	1 182	1 217	0.00
1 000	United States Treasury Note/Bond 4.375% 15/02/2038	USD	1 209	1 230	0.00
1 000	United States Treasury Note/Bond 4.500% 15/05/2038	USD	1 227	1 252	0.00
1 000	United States Treasury Note/Bond 4.750% 15/02/2037	USD	1 261	1 280	0.00
1 000	United States Treasury Note/Bond 5.000% 15/05/2037	USD	1 299	1 318	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			139 268 668	138 589 851	68.93
Other transferable securities					
Bonds					
21 247 215	Star Compass Plc. 0.000% 01/02/2022	USD	14 826 098	13 528 102	6.73
Total Bonds			14 826 098	13 528 102	6.73
Total Investments			154 094 766	152 117 953	75.66
Industrial classification of investments (as a percentage of net assets as at March 31, 2018)			Geographical classification of investments (as a percentage of net assets as at March 31, 2018)		
Sovereign	68.93	United States	46.87		
Diversified Financial Services	6.73	Supranational	22.06		
	75.66	Ireland	6.73		
			75.66		

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Merrill Lynch Investment Solutions – Milburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2018 (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	Euronext EQF	20/04/2018	62	–	8 056 327	13 560
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Monep	20/04/2018	210	–	13 319 482	(171 525)
Index	EUR	DAX Index	Eurex Deutschland	15/06/2018	28	–	10 439 128	(105 761)
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/06/2018	37	–	4 467 195	48 785
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/06/2018	–	37	1 493 790	(6 202)
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/06/2018	80	–	7 850 621	(32 856)
			Singapore Exchange (was SIMEX)					
Index	USD	FTSE China A50 Index	SIMEX	26/04/2018	192	–	2 453 280	35 050
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	21/06/2018	14	–	584 500	(24 938)
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	27/04/2018	40	–	7 657 905	(42 125)
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	27/04/2018	57	–	4 374 447	(31 422)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	20/04/2018	6	–	706 649	10 937
Index	KRW	KOSPI 200 Index	Korea Exchange	14/06/2018	7	–	518 154	4 679
Index	USD	Mini MSCI EAFE Index	ICE Futures U.S.	15/06/2018	36	–	3 601 080	43 975
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	15/06/2018	28	–	1 662 920	3 760
			Singapore Exchange (was SIMEX)					
Index	SGD	MSCI Singapore Index	SIMEX	27/04/2018	107	–	3 178 080	23 114
			Singapore Exchange (was SIMEX)					
Index	USD	MSCI Taiwan Index	SIMEX	27/04/2018	22	–	889 020	(11 590)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	69	–	9 099 720	54 835
			Singapore Exchange (was SIMEX)					
Index	JPY	Nikkei 225 Index	SIMEX	07/06/2018	62	–	6 175 844	263 108
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/06/2018	6	–	459 360	(2 815)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	114	–	15 065 100	37 263
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/06/2018	3	–	564 930	3 860
Index	CAD	S&P TSX 60 Index	Montreal Exchange	14/06/2018	46	–	6 472 936	18 886
			Singapore Exchange (was SIMEX)					
Index	USD	SGX Nifty 50 Index	SIMEX	26/04/2018	–	63	1 277 262	(8 657)
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/06/2018	104	–	11 461 843	(201 206)
Index	JPY	Topix Index	Osaka Exchange	07/06/2018	44	–	7 049 336	274 609
Index	USD	VIX Futures-CBOE	CBOE Futures Exchange	18/04/2018	–	28	553 700	(59 100)
Index	USD	VIX Futures-CBOE	CBOE Futures Exchange	16/05/2018	–	8	153 800	(11 820)
Index	USD	VIX Futures-CBOE	CBOE Futures Exchange	20/06/2018	–	4	75 300	(3 750)
Index	USD	VIX Futures-CBOE	CBOE Futures Exchange	18/07/2018	–	1	19 000	(700)
Index	EUR	VStoxx	Eurex Deutschland	18/04/2018	–	47	104 100	(4 436)
Index	EUR	VStoxx	Eurex Deutschland	16/05/2018	–	15	32 762	(111)
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	150	–	14 942 555	212 864
		10 Year Government of Canada Bond	Montreal Exchange	20/06/2018	205	–	21 216 394	186 293
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2018	59	–	83 557 715	68 817
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	171	–	20 715 047	173 437
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	291	–	24 863 801	43 575
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/06/2018	116	–	13 277 469	53 633
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	502	–	122 368 775	5 238
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	450	–	109 586 250	(113)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	432	–	105 111 000	23 838
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	383	–	93 140 812	29 800
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/12/2019	218	–	52 982 175	35 963
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/03/2020	217	–	52 733 712	38 812
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	15/06/2020	144	–	34 992 000	38 538
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	–	69	11 963 416	(4 332)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	–	143	24 776 190	(16 944)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	–	123	21 298 044	(18 487)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/12/2019	–	137	23 707 793	(24 275)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/03/2020	–	114	19 719 655	(22 574)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	17/06/2020	–	118	20 403 294	(17 330)
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/06/2018	289	–	49 355 723	1 145 866
Interest rate	EUR	Euro OAT	Eurex Deutschland	07/06/2018	226	–	42 990 385	620 664
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/06/2018	372	–	60 079 146	300 931
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/06/2018	198	–	38 843 355	412 365
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	07/06/2018	62	–	12 617 002	198 824
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/06/2018	97	–	16 717 074	126 793
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/06/2018	–	69	10 117 125	(24 875)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/06/2018	–	46	7 381 562	(17 781)
Total Futures contracts							1 239 275 040	3 686 947

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Merrill Lynch Investment Solutions – Milburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
AUD	13 050 000	USD	10 086 865	18/04/2018	Deutsche Bank AG	(57 433)
BRL	41 140 000	USD	12 630 217	18/04/2018	Deutsche Bank AG	(158 653)
CAD	39 200 000	USD	30 677 436	18/04/2018	Deutsche Bank AG	(225 939)
CHF	22 910 000	USD	24 265 894	18/04/2018	Deutsche Bank AG	(279 532)
CLP	2 501 000 000	USD	4 189 005	18/04/2018	Deutsche Bank AG	(50 690)
COP	3 918 000 000	USD	1 368 043	18/04/2018	Deutsche Bank AG	33 918
EUR	7 980 000	NOK	76 430 146	18/04/2018	Deutsche Bank AG	72 734
EUR	4 620 000	PLN	19 435 192	18/04/2018	Deutsche Bank AG	6 564
EUR	9 570 000	SEK	96 933 498	18/04/2018	Deutsche Bank AG	166 367
EUR	8 600 000	TRY	41 378 986	18/04/2018	Deutsche Bank AG	161 122
EUR	20 180 000	USD	24 895 187	18/04/2018	Deutsche Bank AG	(39 143)
GBP	16 180 000	USD	22 518 189	18/04/2018	Deutsche Bank AG	199 054
INR	1 059 390 000	USD	16 233 877	18/04/2018	Deutsche Bank AG	26 201
JPY	2 201 000 000	USD	20 764 914	18/04/2018	Deutsche Bank AG	(80 328)
KRW	10 180 000 000	USD	9 509 589	18/04/2018	Deutsche Bank AG	77 315
MXN	183 350 000	USD	9 780 632	18/04/2018	Deutsche Bank AG	277 819
NOK	77 129 225	EUR	7 980 000	18/04/2018	Deutsche Bank AG	16 504
NOK	13 900 000	USD	1 790 795	18/04/2018	Deutsche Bank AG	(16 450)
NZD	22 180 000	USD	16 098 995	18/04/2018	Deutsche Bank AG	(65 322)
PLN	19 328 548	EUR	4 620 000	18/04/2018	Deutsche Bank AG	(37 752)
PLN	6 180 000	USD	1 801 249	18/04/2018	Deutsche Bank AG	6 138
RUB	337 000 000	USD	5 931 185	18/04/2018	Deutsche Bank AG	(61 465)
SEK	96 858 678	EUR	9 570 000	18/04/2018	Deutsche Bank AG	(175 337)
SEK	34 180 000	USD	4 185 371	18/04/2018	Deutsche Bank AG	(87 600)
SGD	9 140 000	USD	6 951 978	18/04/2018	Deutsche Bank AG	23 769
TRY	40 967 392	EUR	8 600 000	18/04/2018	Deutsche Bank AG	(264 885)
TRY	25 660 000	USD	6 677 309	18/04/2018	Deutsche Bank AG	(208 423)
USD	10 212 125	AUD	13 050 000	18/04/2018	Deutsche Bank AG	182 693
USD	12 503 395	BRL	41 140 000	18/04/2018	Deutsche Bank AG	31 832
USD	41 927 230	CAD	54 270 000	18/04/2018	Deutsche Bank AG	(231 003)
USD	24 521 553	CHF	22 910 000	18/04/2018	Deutsche Bank AG	535 191
USD	606 106	CLP	365 000 000	18/04/2018	Deutsche Bank AG	2 154
USD	1 398 979	COP	3 918 000 000	18/04/2018	Deutsche Bank AG	(2 982)
USD	24 983 013	EUR	20 180 000	18/04/2018	Deutsche Bank AG	126 968
USD	22 654 548	GBP	16 180 000	18/04/2018	Deutsche Bank AG	(62 695)
USD	2 046 489	ILS	7 080 000	18/04/2018	Deutsche Bank AG	27 488
USD	3 043 482	INR	199 260 000	18/04/2018	Deutsche Bank AG	(14 866)
USD	20 828 683	JPY	2 201 000 000	18/04/2018	Deutsche Bank AG	144 096
USD	9 520 198	KRW	10 180 000 000	18/04/2018	Deutsche Bank AG	(66 706)
USD	9 893 560	MXN	183 350 000	18/04/2018	Deutsche Bank AG	(164 891)
USD	1 792 389	NOK	13 900 000	18/04/2018	Deutsche Bank AG	18 044
USD	6 514 146	NZD	8 960 000	18/04/2018	Deutsche Bank AG	37 062
USD	1 814 721	PLN	6 180 000	18/04/2018	Deutsche Bank AG	7 334
USD	5 876 978	RUB	337 000 000	18/04/2018	Deutsche Bank AG	7 258
USD	4 166 596	SEK	34 180 000	18/04/2018	Deutsche Bank AG	68 824
USD	6 959 754	SGD	9 140 000	18/04/2018	Deutsche Bank AG	(15 993)
USD	6 507 983	TRY	25 660 000	18/04/2018	Deutsche Bank AG	39 097
USD	720 981	ZAR	8 520 000	18/04/2018	Deutsche Bank AG	2 159
ZAR	51 620 000	USD	4 339 416	18/04/2018	Deutsche Bank AG	15 700
CHF	15 337	USD	16 210	30/04/2018	State Street Bank and Trust Co.	(137)
EUR	104 705 778	USD	129 229 365	30/04/2018	State Street Bank and Trust Co.	(150 581)
GBP	27 575 806	USD	38 933 561	30/04/2018	State Street Bank and Trust Co.	(196 237)
USD	305	CHF	289	30/04/2018	State Street Bank and Trust Co.	2
USD	360 860	EUR	292 440	30/04/2018	State Street Bank and Trust Co.	347
AUD	2 520 000	USD	1 944 452	16/05/2018	Deutsche Bank AG	(7 623)
BRL	20 640 000	USD	6 232 184	16/05/2018	Deutsche Bank AG	10 931
CHF	5 070 000	USD	5 362 639	16/05/2018	Deutsche Bank AG	(42 233)
COP	5 469 000 000	USD	1 960 858	16/05/2018	Deutsche Bank AG	(5 402)
EUR	150 000	NOK	1 454 682	16/05/2018	Deutsche Bank AG	(723)
EUR	930 000	SEK	9 573 577	16/05/2018	Deutsche Bank AG	(2 285)
EUR	3 060 000	TRY	15 408 727	16/05/2018	Deutsche Bank AG	(76 060)
EUR	11 590 000	USD	14 405 021	16/05/2018	Deutsche Bank AG	(100 817)
GBP	4 330 000	USD	6 149 584	16/05/2018	Deutsche Bank AG	(63 189)
JPY	822 000 000	USD	7 783 751	16/05/2018	Deutsche Bank AG	(45 220)
KRW	2 691 000 000	USD	2 525 676	16/05/2018	Deutsche Bank AG	10 278
MXN	145 770 000	USD	7 893 110	16/05/2018	Deutsche Bank AG	69 095
NOK	63 894 252	EUR	6 660 000	16/05/2018	Deutsche Bank AG	(56 497)
NOK	15 290 000	USD	1 984 018	16/05/2018	Deutsche Bank AG	(30 557)
PLN	13 198 721	EUR	3 130 000	16/05/2018	Deutsche Bank AG	(954)
PLN	6 150 000	USD	1 807 488	16/05/2018	Deutsche Bank AG	(7 951)
RUB	144 450 000	USD	2 498 318	16/05/2018	Deutsche Bank AG	9 143
SEK	27 900 000	USD	3 413 670	16/05/2018	Deutsche Bank AG	(62 033)
SGD	6 110 000	USD	4 668 348	16/05/2018	Deutsche Bank AG	(2 318)
USD	4 909 375	BRL	16 430 000	16/05/2018	Deutsche Bank AG	(60 313)
USD	307 818	CHF	290 000	16/05/2018	Deutsche Bank AG	3 494

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

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Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts (cont.)								
USD	359 262	EUR	290 000	16/05/2018	Deutsche Bank AG	1 348		
USD	6 442 678	KRW	6 913 000 000	16/05/2018	Deutsche Bank AG	(72 018)		
USD	382 999	NOK	3 000 000	16/05/2018	Deutsche Bank AG	(283)		
USD	2 769 906	SEK	23 060 000	16/05/2018	Deutsche Bank AG	(301)		
USD	22 903	SGD	30 000	16/05/2018	Deutsche Bank AG	(7)		
USD	2 161 662	TRY	8 730 000	16/05/2018	Deutsche Bank AG	(21 113)		
Total forward foreign exchange contracts						(954 897)		
Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	Millburn Strategy	Put	82.6900	29/03/2018	(1 003 728)	—	83 000 542
Total Options							—	83 000 542

UBS AG is the counterparty to this option.

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 3.32% of the NAV.

Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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					
Bonds					
400 000	21st Century Fox America, Inc. 4.750% 15/09/2044	USD	448 179	431 088	0.04
200 000	21st Century Fox America, Inc. 6.150% 15/02/2041	USD	260 725	251 676	0.02
75 000	21st Century Fox America, Inc. 6.650% 15/11/2037	USD	100 926	97 784	0.01
450 000	3i Group Plc. 5.750% 03/12/2032	GBP	790 806	797 499	0.07
1 550 000	3M Co. 0.375% 15/02/2022	EUR	1 923 253	1 922 670	0.16
1 595 000	ABB Finance USA, Inc. 3.800% 03/04/2028	USD	1 595 000	1 610 139	0.13
5 750 000	Abbott Laboratories 2.900% 30/11/2021	USD	5 756 706	5 689 160	0.47
1 150 000	Abbott Laboratories 3.250% 15/04/2023	USD	1 166 502	1 141 878	0.09
550 000	Abbott Laboratories 4.900% 30/11/2046	USD	619 012	603 051	0.05
1 000 000	Accor S.A. 1.250% 25/01/2024	EUR	1 237 858	1 242 272	0.10
3 000 000	Accor S.A. 2.625% 05/02/2021	EUR	3 861 042	3 931 955	0.33
1 150 000	Activision Blizzard, Inc. 3.400% 15/06/2027	USD	1 159 810	1 111 777	0.09
250 000	Activision Blizzard, Inc. 4.500% 15/06/2047	USD	260 588	251 265	0.02
4 150 000	Activision Blizzard, Inc. 144A 6.125% 15/09/2023	USD	4 370 426	4 340 933	0.36
1 000 000	ADCB Finance Cayman Ltd. 2.750% 16/09/2019	USD	1 003 070	993 706	0.08
1 000 000	ADCB Finance Cayman Ltd. 4.500% 06/03/2023	USD	1 048 051	1 009 500	0.08
400 000	AEP Texas, Inc. 3.800% 01/10/2047	USD	407 668	379 847	0.03
500 000	AEP Transmission Co. LLC 144A 3.750% 01/12/2047	USD	508 774	473 033	0.04
2 300 000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.300% 23/01/2023	USD	2 294 243	2 236 706	0.19
2 250 000	Aetna, Inc. 2.800% 15/06/2023	USD	2 223 095	2 161 904	0.18
2 000 000	Aflac, Inc. 3.625% 15/11/2024	USD	2 006 252	2 010 270	0.17
700 000	Aflac, Inc. 4.000% 15/10/2046	USD	726 635	682 530	0.06
2 100 000	Air Lease Corp. 3.250% 01/03/2025	USD	2 073 834	2 003 465	0.17
1 100 000	Airbus Finance BV 1.375% 13/05/2031	EUR	1 330 560	1 324 806	0.11
3 245 000	Alibaba Group Hldg. Ltd. 2.800% 06/06/2023	USD	3 222 779	3 137 789	0.26
1 180 000	Alibaba Group Hldg. Ltd. 3.400% 06/12/2027	USD	1 173 099	1 119 944	0.09
2 000 000	Alibaba Group Hldg. Ltd. 4.000% 06/12/2037	USD	1 967 897	1 892 418	0.16
600 000	Alibaba Group Hldg. Ltd. 4.200% 06/12/2047	USD	618 812	575 583	0.05
995 000	Alibaba Group Hldg. Ltd. 4.400% 06/12/2057	USD	1 014 365	948 569	0.08
3 150 000	Allegion US Hldg. Co., Inc. 3.200% 01/10/2024	USD	3 081 915	3 055 216	0.25
1 200 000	Allianz Finance II BV FRN 08/07/2041	EUR	1 677 627	1 704 497	0.14
900 000	Allianz SE FRN 06/07/2047	EUR	1 175 194	1 171 875	0.10
2 250 000	Allstate Corp. 3.150% 15/06/2023	USD	2 297 348	2 241 559	0.19
1 400 000	Allstate Corp. 4.200% 15/12/2046	USD	1 498 166	1 410 233	0.12
1 150 000	Alstom S.A. 4.500% 18/03/2020	EUR	1 542 543	1 541 459	0.13
2 000 000	Altria Group, Inc. 2.625% 14/01/2020	USD	1 990 087	1 988 181	0.16
1 150 000	Altria Group, Inc. 2.625% 16/09/2026	USD	1 115 107	1 060 861	0.09
1 550 000	Altria Group, Inc. 3.875% 16/09/2046	USD	1 530 420	1 448 160	0.12
2 200 000	Amadeus Capital Markets SAU 1.625% 17/11/2021	EUR	2 738 455	2 834 658	0.23
1 700 000	American Express Co. 2.500% 01/08/2022	USD	1 685 382	1 639 804	0.14
1 150 000	American Financial Group, Inc. 3.500% 15/08/2026	USD	1 142 161	1 102 027	0.09
700 000	American Financial Group, Inc. 4.500% 15/06/2047	USD	716 727	691 531	0.06
3 750 000	American Tower Corp. 2.800% 01/06/2020	USD	3 778 729	3 722 376	0.31
2 800 000	American Tower Corp. 3.500% 31/01/2023	USD	2 798 053	2 783 928	0.23
2 300 000	American Tower Corp. 3.550% 15/07/2027	USD	2 294 619	2 176 184	0.18
4 100 000	American Tower Corp. 3.600% 15/01/2028	USD	3 990 600	3 892 786	0.32
500 000	American Water Capital Corp. 3.750% 01/09/2047	USD	512 323	478 258	0.04
455 000	Andeavor 3.800% 01/04/2028	USD	454 349	434 040	0.04
530 000	Andeavor 4.500% 01/04/2048	USD	537 515	495 816	0.04
3 225 000	Andeavor 5.125% 15/12/2026	USD	3 529 522	3 405 683	0.28
400 000	Andeavor Logistics Via Tesoro Logistics Finance Corp. 5.200% 01/12/2047	USD	414 173	393 830	0.03
700 000	Anglo American Capital Plc. 1.625% 18/09/2025	EUR	834 943	857 548	0.07
5 875 000	Anglo American Capital Plc. 144A 3.625% 11/09/2024	USD	5 865 067	5 659 750	0.47
2 200 000	Anglo American Capital Plc. 144A 4.500% 15/03/2028	USD	2 190 058	2 195 200	0.18
765 000	Anheuser-Busch InBev Worldwide, Inc. 3.500% 12/01/2024	USD	761 229	770 369	0.06
785 000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	773 657	800 910	0.07
650 000	Anheuser-Busch InBev Worldwide, Inc. 4.600% 15/04/2048	USD	646 321	672 371	0.06
1 000 000	Annington Funding Plc. 1.650% 12/07/2024	EUR	1 207 222	1 233 540	0.10
250 000	Annington Funding Plc. 3.935% 12/07/2047	GBP	352 593	367 951	0.03
1 000 000	Anthem, Inc. 3.350% 01/12/2024	USD	1 010 637	970 863	0.08
1 100 000	Anthem, Inc. 4.550% 01/03/2048	USD	1 096 259	1 113 465	0.09
1 150 000	Apple, Inc. 3.850% 04/08/2046	USD	1 169 625	1 125 266	0.09
4 300 000	Ares Capital Corp. 3.500% 10/02/2023	USD	4 245 651	4 177 904	0.35
1 000 000	Ares Capital Corp. 3.625% 19/01/2022	USD	980 778	985 429	0.08
2 900 000	Ares Capital Corp. 4.250% 01/03/2025	USD	2 862 813	2 817 419	0.23
1 000 000	Arkema S.A. 1.500% 20/04/2027	EUR	1 216 427	1 251 139	0.10
1 700 000	Aroundtown S.A. 1.500% 15/07/2024	EUR	2 042 773	2 091 243	0.17
950 000	Aroundtown S.A. 3.000% 16/10/2029	GBP	1 262 495	1 289 660	0.11
1 150 000	Arrow Electronics, Inc. 3.250% 08/09/2024	USD	1 137 374	1 096 233	0.09
1 350 000	Asahi Group Hldg. Ltd. 0.321% 19/09/2021	EUR	1 603 978	1 659 667	0.14
2 000 000	ASML Hldg. NV 1.625% 28/05/2027	EUR	2 491 597	2 519 115	0.21
2 250 000	ASML Hldg. NV 3.375% 19/09/2023	EUR	3 092 237	3 166 770	0.26

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

Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
300 000	Assicurazioni Generali SpA FRN 10/07/2042	EUR	491 377	495 201	0.04
3 400 000	AT&T, Inc. 2.450% 30/06/2020	USD	3 403 300	3 360 968	0.28
1 000 000	AT&T, Inc. 2.850% 14/02/2023	USD	992 758	1 004 638	0.08
1 150 000	AT&T, Inc. 3.600% 17/02/2023	USD	1 178 411	1 156 868	0.10
1 150 000	AT&T, Inc. 3.900% 11/03/2024	USD	1 179 929	1 158 253	0.10
1 150 000	AT&T, Inc. 3.950% 15/01/2025	USD	1 176 204	1 149 285	0.10
2 650 000	AT&T, Inc. 4.500% 15/05/2035	USD	2 596 876	2 602 708	0.22
1 850 000	AT&T, Inc. 4.900% 14/08/2037	USD	1 855 847	1 860 446	0.15
250 000	AT&T, Inc. 7.000% 30/04/2040	GBP	509 349	523 885	0.04
350 000	Atlas Copco AB 0.625% 30/08/2026	EUR	405 192	417 397	0.03
1 150 000	Automatic Data Processing, Inc. 3.375% 15/09/2025	USD	1 188 810	1 156 022	0.10
3 000 000	Autoroutes du Sud de la France S.A. 2.875% 18/01/2023	EUR	4 017 452	4 107 655	0.34
450 000	Avi Funding Co. Ltd. - Reg 3.800% 16/09/2025	USD	460 524	446 258	0.04
500 000	Aviva Plc. FRN 14/11/2036	GBP	805 687	807 959	0.07
100 000	Aviva Plc. FRN 05/07/2043	EUR	147 301	148 841	0.01
700 000	AXA S.A. FRN 06/07/2047	EUR	931 584	903 813	0.07
1 150 000	AXA S.A. FRN 16/04/2040	EUR	1 516 948	1 545 975	0.13
800 000	Baidu, Inc. 2.750% 09/06/2019	USD	802 088	797 190	0.07
2 000 000	Baidu, Inc. 2.875% 06/07/2022	USD	1 975 027	1 939 348	0.16
1 980 000	Baidu, Inc. 3.875% 29/09/2023	USD	1 978 062	1 978 658	0.16
1 125 000	Baidu, Inc. 4.375% 29/03/2028	USD	1 118 615	1 125 993	0.09
2 800 000	Banco Santander S.A. 3.125% 23/02/2023	USD	2 728 154	2 713 523	0.22
2 200 000	Banco Santander S.A. 3.500% 11/04/2022	USD	2 245 253	2 189 890	0.18
5 500 000	Bank of America Corp. 2.151% 09/11/2020	USD	5 465 932	5 391 543	0.45
2 700 000	Bank of America Corp. FRN 01/10/2021	USD	2 658 985	2 640 285	0.22
4 000 000	Bank of America Corp. FRN 23/01/2022	USD	3 984 460	3 943 755	0.33
1 150 000	Bank of America Corp. FRN 21/07/2023	USD	1 149 610	1 120 756	0.09
2 700 000	Bank of America Corp. FRN 20/01/2028	USD	2 744 807	2 667 456	0.22
2 450 000	Bank of America Corp. 4.450% 03/03/2026	USD	2 574 817	2 502 772	0.21
800 000	Bank of America Corp. 7.000% 31/07/2028	GBP	1 507 351	1 555 312	0.13
800 000	Bank of China Ltd. 2.875% 30/06/2020	USD	804 540	794 287	0.07
1 825 000	Bank of Montreal 1.625% 21/06/2022	GBP	2 534 922	2 546 178	0.21
2 000 000	Bank of Nova Scotia 2.500% 08/01/2021	USD	1 998 205	1 970 066	0.16
1 150 000	Bank of Nova Scotia 2.700% 07/03/2022	USD	1 154 570	1 127 924	0.09
1 660 000	Barclays Bank Plc. 2.650% 11/01/2021	USD	1 658 507	1 636 249	0.14
900 000	Barclays Plc. FRN 06/10/2023	GBP	1 213 637	1 250 491	0.10
200 000	Barclays Plc. 3.250% 17/01/2033	GBP	268 915	270 640	0.02
2 000 000	BAT Capital Corp. 1.44A 2.764% 15/08/2022	USD	1 986 364	1 934 489	0.16
2 000 000	BAT Capital Corp. 1.44A 3.222% 15/08/2024	USD	1 989 276	1 928 248	0.16
550 000	BAT Capital Corp. 1.44A 4.390% 15/08/2037	USD	569 811	546 480	0.05
4 400 000	BAT International Finance Plc. 1.44A 2.750% 15/06/2020	USD	4 428 008	4 362 426	0.36
1 150 000	Baxter International, Inc. 1.700% 15/08/2021	USD	1 122 965	1 096 356	0.09
1 150 000	Baxter International, Inc. 3.500% 15/08/2046	USD	1 049 835	1 007 676	0.08
550 000	Bay Area Toll Authority 6.263% 01/04/2049	USD	803 869	772 618	0.06
400 000	Bay Area Toll Authority 6.907% 01/10/2050	USD	627 706	598 128	0.05
4 250 000	Becton Dickinson and Co. 2.675% 15/12/2019	USD	4 270 353	4 225 435	0.35
2 150 000	Becton Dickinson and Co. 3.363% 06/06/2024	USD	2 153 871	2 069 372	0.17
1 650 000	Becton Dickinson and Co. 3.700% 06/06/2027	USD	1 645 512	1 593 036	0.13
1 000 000	Becton Dickinson and Co. 4.669% 06/06/2047	USD	1 060 769	1 010 667	0.08
1 250 000	Berkshire Hathaway Energy Co. 4.500% 01/02/2045	USD	1 387 469	1 328 651	0.11
550 000	Berkshire Hathaway Energy Co. 5.150% 15/11/2043	USD	656 164	633 064	0.05
900 000	Berkshire Hathaway Finance Corp. 4.400% 15/05/2042	USD	999 592	955 858	0.08
1 350 000	Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	1 617 920	1 666 347	0.14
1 150 000	Berkshire Hathaway, Inc. 3.125% 15/03/2026	USD	1 161 847	1 120 878	0.09
1 885 000	Bharti Airtel International Netherlands BV - Reg 3.375% 20/05/2021	EUR	2 421 008	2 476 328	0.21
500 000	Bharti Airtel International Netherlands BV - Reg 5.125% 11/03/2023	USD	523 067	508 690	0.04
1 250 000	BHP Billiton Finance Ltd. FRN 22/04/2076	EUR	1 660 339	1 707 002	0.14
900 000	BNP Paribas S.A. 1.125% 16/08/2022	GBP	1 188 160	1 225 787	0.10
700 000	Booking Hldg., Inc. 2.150% 25/11/2022	EUR	890 306	918 531	0.08
550 000	Booking Hldg., Inc. 3.550% 15/03/2028	USD	548 333	532 211	0.04
500 000	Bouygues S.A. 5.500% 06/10/2026	GBP	831 086	864 065	0.07
1 400 000	BPCE S.A. 1.375% 23/03/2026	EUR	1 707 484	1 714 666	0.14
950 000	British Land Co. Plc. 2.375% 14/09/2029	GBP	1 249 056	1 273 890	0.11
1 150 000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 2.200% 15/01/2021	USD	1 124 468	1 116 782	0.09
2 250 000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 2.375% 15/01/2020	USD	2 236 391	2 218 606	0.18
550 000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 3.625% 15/01/2024	USD	546 624	541 051	0.04

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

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
3 600 000	Brookfield Finance, Inc. 3.900% 25/01/2028	USD	3 587 796	3 493 878	0.29
2 880 000	Brown-Forman Corp. 3.500% 15/04/2025	USD	2 867 156	2 893 138	0.24
350 000	BUPA Finance Plc. 5.000% 08/12/2026	GBP	537 754	545 999	0.05
500 000	Burlington Northern Santa Fe LLC 4.050% 15/06/2048	USD	498 728	504 762	0.04
750 000	Burlington Northern Santa Fe LLC 4.125% 15/06/2047	USD	805 796	772 122	0.06
450 000	Cadent Finance Plc. 2.750% 22/09/2046	GBP	567 491	582 294	0.05
2 600 000	Canadian Imperial Bank of Commerce 2.700% 02/02/2021	USD	2 596 897	2 573 124	0.21
550 000	Canadian Natural Resources Ltd. 2.950% 15/01/2023	USD	548 660	534 053	0.04
3 250 000	Capital One 2.650% 08/08/2022	USD	3 222 695	3 126 710	0.26
1 000 000	Capital One Financial Corp. 2.400% 30/10/2020	USD	980 378	980 205	0.08
3 250 000	Capital One Financial Corp. 3.050% 09/03/2022	USD	3 279 959	3 187 184	0.26
2 600 000	Capital One Financial Corp. 3.200% 30/01/2023	USD	2 597 009	2 537 453	0.21
550 000	Carlisle, Inc. 3.500% 01/12/2024	USD	555 245	539 106	0.04
443 000	Carlisle, Inc. 3.750% 01/12/2027	USD	449 444	429 888	0.04
1 700 000	Choe Global Markets, Inc. 3.650% 12/01/2027	USD	1 743 124	1 656 661	0.14
550 000	CBQ Finance Ltd. 2.875% 24/06/2019	USD	548 258	544 500	0.05
1 150 000	CBRE Services, Inc. 4.875% 01/03/2026	USD	1 245 950	1 206 043	0.10
1 025 000	Celanese US Hldg. LLC 1.250% 11/02/2025	EUR	1 212 418	1 246 458	0.10
1 500 000	CEZ AS 4.500% 29/06/2020	EUR	1 971 997	2 024 143	0.17
150 000	Chancellor Masters and Scholars of the University of Oxford 2.544% 08/12/2117	GBP	217 456	216 203	0.02
1 200 000	Charles Schwab Corp. 2.650% 25/01/2023	USD	1 198 198	1 171 605	0.10
3 250 000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/07/2020	USD	3 290 126	3 259 149	0.27
550 000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.200% 15/03/2028	USD	545 541	526 477	0.04
3 150 000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/07/2022	USD	3 258 273	3 217 691	0.27
550 000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.908% 23/07/2025	USD	582 293	562 048	0.05
800 000	Charter Communications Operating LLC Via Charter Communications Operating Capital 5.375% 01/05/2047	USD	827 307	773 790	0.06
1 450 000	Charter Communications Operating LLC Via Charter Communications Operating Capital 6.384% 23/10/2035	USD	1 672 690	1 619 723	0.13
1 150 000	Chevron Corp. 2.895% 03/03/2024	USD	1 160 098	1 129 843	0.09
550 000	China Cinda Finance 2017 I Ltd. 3.650% 09/03/2022	USD	558 189	544 712	0.05
550 000	China Great Wall International Hldg. III Ltd. 2.625% 27/10/2021	USD	539 932	528 832	0.04
1 650 000	Cigna Corp. 3.875% 15/10/2047	USD	1 613 749	1 473 818	0.12
5 400 000	Citigroup, Inc. 2.450% 10/01/2020	USD	5 397 222	5 349 819	0.44
1 150 000	Citigroup, Inc. 2.700% 30/03/2021	USD	1 156 820	1 133 592	0.09
4 250 000	Citigroup, Inc. 2.700% 27/10/2022	USD	4 222 049	4 111 237	0.34
3 250 000	Citigroup, Inc. FRN 24/07/2023	USD	3 238 991	3 162 431	0.26
3 500 000	Citigroup, Inc. FRN 24/01/2023	USD	3 500 000	3 457 754	0.29
4 400 000	Citrix Systems, Inc. 4.500% 01/12/2027	USD	4 452 201	4 371 029	0.36
500 000	CME Group, Inc. 5.300% 15/09/2043	USD	638 701	610 552	0.05
3 000 000	CNA Financial Corp. 3.450% 15/08/2027	USD	2 924 376	2 850 811	0.24
3 020 000	CNAC HK Finbridge Co. Ltd. 4.625% 14/03/2023	USD	3 016 442	3 033 995	0.25
400 000	CNH Industrial NV 3.850% 15/11/2027	USD	400 302	388 653	0.03
2 000 000	CNH Industrial NV 4.500% 15/08/2023	USD	2 090 864	2 035 460	0.17
2 000 000	CNOOC Finance 2011 Ltd. 144A 4.250% 26/01/2021	USD	2 074 574	2 047 780	0.17
350 000	CNOOC Finance 2013 Ltd. 4.250% 09/05/2043	USD	358 155	339 032	0.03
100 000	CNP Assurances FRN 30/09/2041	EUR	145 497	146 506	0.01
500 000	Coca-Cola Co. 1.100% 02/09/2036	EUR	549 491	557 084	0.05
2 250 000	Comcast Corp. 3.000% 01/02/2024	USD	2 276 032	2 191 928	0.18
300 000	Comcast Corp. 5.500% 23/11/2029	GBP	547 993	542 655	0.05
2 000 000	Comision Federal de Electricidad - Reg 4.750% 23/02/2027	USD	2 021 748	2 005 000	0.17
2 000 000	Commerzbank AG 0.500% 13/09/2023	EUR	2 398 575	2 397 143	0.20
1 200 000	Commerzbank AG 4.000% 23/03/2026	EUR	1 651 934	1 642 792	0.14
2 000 000	Concho Resources, Inc. 3.750% 01/10/2027	USD	2 005 079	1 955 579	0.16
3 650 000	Concho Resources, Inc. 4.375% 15/01/2025	USD	3 740 486	3 697 689	0.31
1 150 000	Consolidated Edison Co. of New York, Inc. 3.125% 15/11/2027	USD	1 163 040	1 121 996	0.09
550 000	Consolidated Edison Co. of New York, Inc. 4.000% 15/11/2057	USD	555 314	538 853	0.04
3 250 000	Constellation Brands, Inc. 2.700% 09/05/2022	USD	3 243 331	3 152 787	0.26
350 000	Constellation Brands, Inc. 3.500% 09/05/2027	USD	353 877	336 995	0.03
550 000	Constellation Brands, Inc. 4.500% 09/05/2047	USD	590 743	545 620	0.05
2 000 000	Continental AG 3.125% 09/09/2020	EUR	2 630 609	2 640 233	0.22
1 700 000	Cooperatieve Rabobank UA 3.950% 09/11/2022	USD	1 778 843	1 717 852	0.14
250 000	Cooperatieve Rabobank UA 4.750% 06/06/2022	EUR	353 019	363 502	0.03
1 600 000	Corp Nacional del Cobre de Chile - Reg 4.500% 13/08/2023	USD	1 712 341	1 666 387	0.14
500 000	Corp Nacional del Cobre de Chile - Reg 4.500% 01/08/2047	USD	496 002	504 315	0.04
300 000	County of Clark Department of Aviation 6.820% 01/07/2045	USD	462 346	444 450	0.04
1 000 000	Covestro AG 1.750% 25/09/2024	EUR	1 262 593	1 296 538	0.11
400 000	Credit Agricole Assurances S.A. FRN 29/01/2048	EUR	489 977	469 188	0.04

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

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
1 900 000	Credit Agricole S.A. 1.375% 03/05/2027	EUR	2 326 903	2 352 129	0.19
2 250 000	Credit Agricole S.A. 3.900% 19/04/2021	EUR	2 972 631	3 065 823	0.25
2 700 000	Credit Suisse AG 5.400% 14/01/2020	USD	2 807 805	2 796 591	0.23
1 600 000	Credit Suisse Group AG FRN 17/07/2025	EUR	1 922 335	1 958 394	0.16
2 250 000	Credit Suisse Group Funding Guernsey Ltd. 2.750% 26/03/2020	USD	2 263 468	2 228 316	0.18
8 250 000	Credit Suisse Group Funding Guernsey Ltd. 3.125% 10/12/2020	USD	8 337 589	8 204 067	0.68
1 500 000	Credit Suisse Group Funding Guernsey Ltd. 3.800% 15/09/2022	USD	1 546 849	1 510 483	0.13
550 000	Credit Suisse Group Funding Guernsey Ltd. 4.875% 15/05/2045	USD	621 186	581 847	0.05
4 150 000	Crown Castle International Corp. 2.250% 01/09/2021	USD	4 096 020	4 000 053	0.33
3 250 000	Crown Castle International Corp. 3.200% 01/09/2024	USD	3 188 543	3 116 075	0.26
550 000	Crown Castle International Corp. 3.650% 01/09/2027	USD	546 256	524 056	0.04
1 050 000	Crown Castle International Corp. 4.750% 15/05/2047	USD	1 093 306	1 058 127	0.09
1 740 000	CVS Health Corp. 3.350% 09/03/2021	USD	1 739 131	1 749 471	0.14
1 600 000	CVS Health Corp. 4.100% 25/03/2025	USD	1 584 476	1 611 280	0.13
640 000	CVS Health Corp. 4.780% 25/03/2038	USD	627 330	648 659	0.05
1 200 000	Danone S.A. FRN Perpetual	EUR	1 423 760	1 451 838	0.12
2 000 000	Danske Bank A/S 0.250% 28/11/2022	EUR	2 398 458	2 431 434	0.20
3 998 000	Darden Restaurants, Inc. 3.850% 01/05/2027	USD	4 032 964	3 954 989	0.33
1 150 000	Dell International LLC Via EMC Corp. 144A 3.480% 01/06/2019	USD	1 162 698	1 155 202	0.10
3 000 000	Dell International LLC Via EMC Corp. 144A 4.420% 15/06/2021	USD	3 082 702	3 077 304	0.25
500 000	Dell International LLC Via EMC Corp. 144A 6.020% 15/06/2026	USD	549 456	538 461	0.04
1 200 000	Deutsche Bank AG 1.250% 08/09/2021	EUR	1 458 699	1 494 569	0.12
1 600 000	Deutsche Bank AG 1.750% 16/12/2021	GBP	2 156 172	2 189 380	0.18
1 150 000	Deutsche Bank AG 3.125% 13/01/2021	USD	1 159 151	1 131 450	0.09
1 500 000	Deutsche Bank AG 3.150% 22/01/2021	USD	1 499 916	1 477 636	0.12
2 200 000	Deutsche Bank AG 3.950% 27/02/2023	USD	2 195 831	2 193 753	0.18
2 800 000	DH Europe Finance S.A. 2.500% 08/07/2025	EUR	3 733 852	3 800 209	0.31
2 000 000	Diageo Finance Plc. 0.500% 19/06/2024	EUR	2 391 225	2 423 290	0.20
2 700 000	Digital Euro Finco LLC 2.625% 15/04/2024	EUR	3 452 166	3 533 357	0.29
1 250 000	Digital Stout Hldg. LLC 4.250% 17/01/2025	GBP	1 843 956	1 915 716	0.16
9 200 000	Discover Bank 3.200% 09/08/2021	USD	9 315 513	9 085 320	0.75
2 600 000	Discover Bank 3.350% 06/02/2023	USD	2 599 773	2 558 733	0.21
1 850 000	DNB Bank ASA 4.375% 24/02/2021	EUR	2 503 224	2 556 054	0.21
550 000	DP World Crescent Ltd. - Reg 3.908% 31/05/2023	USD	562 423	550 385	0.05
1 350 000	DS Smith Plc. 1.375% 26/07/2024	EUR	1 616 414	1 658 023	0.14
2 500 000	DS Smith Plc. 2.250% 16/09/2022	EUR	3 156 656	3 266 240	0.27
800 000	DS Smith Plc. 2.875% 26/07/2029	GBP	1 081 678	1 091 318	0.09
600 000	Duke Energy Carolinas LLC 3.950% 15/03/2048	USD	597 170	602 579	0.05
1 150 000	Duke Energy Corp. 3.150% 15/08/2027	USD	1 142 152	1 082 495	0.09
1 850 000	Duke Energy Corp. 3.750% 01/09/2046	USD	1 814 257	1 668 641	0.14
2 250 000	DXC Technology Co. 2.875% 27/03/2020	USD	2 266 230	2 237 467	0.19
3 700 000	DXC Technology Co. 4.250% 15/04/2024	USD	3 865 430	3 799 756	0.31
3 400 000	DXC Technology Co. 4.750% 15/04/2027	USD	3 618 559	3 527 209	0.29
700 000	E.ON International Finance BV 6.000% 30/10/2019	GBP	1 010 974	1 051 492	0.09
800 000	E.ON International Finance BV 6.375% 07/06/2032	GBP	1 493 059	1 544 382	0.13
1 500 000	Ecopetrol S.A. 4.125% 16/01/2025	USD	1 513 775	1 460 250	0.12
1 900 000	EDP Finance BV 4.125% 20/01/2021	EUR	2 506 191	2 587 128	0.21
700 000	EE Finance Plc. 4.375% 28/03/2019	GBP	969 217	1 010 472	0.08
100 000	Electricite de France S.A. 6.000% 23/01/2114	GBP	200 231	192 741	0.02
900 000	Electricite de France S.A. 6.125% 02/06/2034	GBP	1 632 734	1 689 586	0.14
350 000	Eli Lilly & Co 3.950% 15/05/2047	USD	369 831	357 705	0.03
1 300 000	Emirates Telecommunications Group Co. PJSC 1.750% 18/06/2021	EUR	1 647 703	1 667 712	0.14
850 000	Enable Midstream Partners 5.000% 15/05/2044	USD	831 805	796 488	0.07
500 000	Enel Finance International NV 5.625% 14/08/2024	GBP	812 104	832 855	0.07
650 000	Enel SpA 5.750% 22/06/2037	GBP	1 227 245	1 214 118	0.10
2 000 000	Engie S.A. FRN Perpetual	EUR	2 385 302	2 370 283	0.20
1 150 000	EQT Corp. 3.000% 01/10/2022	USD	1 143 680	1 117 430	0.09
2 600 000	European Financial Stability Facility 0.750% 03/05/2027	EUR	3 135 555	3 210 843	0.27
700 000	European Financial Stability Facility 1.375% 31/05/2047	EUR	819 299	838 262	0.07
1 500 000	European Financial Stability Facility 1.500% 22/01/2020	EUR	1 838 458	1 908 210	0.16
1 900 000	European Financial Stability Facility 3.000% 04/09/2034	EUR	2 903 704	2 963 362	0.25
5 400 000	European Investment Bank 0.500% 15/01/2027	EUR	6 427 073	6 556 796	0.54
550 000	European Investment Bank 0.500% 13/11/2037	EUR	585 391	585 913	0.05
1 000 000	European Investment Bank 0.625% 17/01/2020	GBP	1 345 859	1 395 954	0.12
1 700 000	European Investment Bank 1.125% 13/04/2033	EUR	2 042 771	2 091 716	0.17
1 500 000	European Investment Bank 1.500% 16/10/2048	EUR	1 854 840	1 869 997	0.15
1 500 000	European Investment Bank 4.250% 15/04/2019	EUR	1 866 375	1 935 229	0.16
350 000	European Investment Bank 4.500% 07/06/2029	GBP	597 332	624 355	0.05
550 000	European Investment Bank 4.500% 07/03/2044	GBP	1 080 716	1 174 086	0.10

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
700 000	European Stability Mechanism 0.750% 15/03/2027	EUR	845 668	869 412	0.07
1 250 000	European Stability Mechanism 0.875% 18/07/2042	EUR	1 368 572	1 376 315	0.11
550 000	European Union 1.125% 04/04/2036	EUR	662 273	664 885	0.06
900 000	European Union 3.375% 04/04/2032	EUR	1 420 142	1 441 761	0.12
1 650 000	Exelon Corp. 3.400% 15/04/2026	USD	1 654 541	1 593 276	0.13
1 000 000	Exelon Corp. 4.450% 15/04/2046	USD	1 074 094	1 020 064	0.08
1 150 000	EXOR NV 1.750% 18/01/2028	EUR	1 365 208	1 397 708	0.12
1 500 000	EXOR NV 2.500% 08/10/2024	EUR	2 028 022	1 995 033	0.17
250 000	Exxon Mobil Corp. 3.567% 06/03/2045	USD	248 710	240 148	0.02
1 150 000	Fidelity National Information Services, Inc. 0.400% 15/01/2021	EUR	1 367 154	1 417 558	0.12
900 000	Fidelity National Information Services, Inc. 1.100% 15/07/2024	EUR	1 064 459	1 103 323	0.09
766 000	Fidelity National Information Services, Inc. 3.000% 15/08/2026	USD	741 978	713 279	0.06
2 200 000	Fifth Third Bancorp 3.950% 14/03/2028	USD	2 196 060	2 208 850	0.18
1 000 000	Florida Power & Light Co. 3.700% 01/12/2047	USD	1 020 960	977 276	0.08
3 500 000	Fluor Corp. 1.750% 21/03/2023	EUR	4 500 294	4 495 888	0.37
3 250 000	Ford Motor Credit Co. LLC 2.343% 02/11/2020	USD	3 228 595	3 164 569	0.26
2 250 000	Ford Motor Credit Co. LLC 2.681% 09/01/2020	USD	2 258 584	2 231 074	0.18
1 150 000	Ford Motor Credit Co. LLC 3.157% 04/08/2020	USD	1 166 868	1 144 740	0.09
6 250 000	Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	6 321 647	6 212 962	0.51
2 150 000	Fortive Corp. 3.150% 15/06/2026	USD	2 143 046	2 060 101	0.17
1 150 000	Fortive Corp. 4.300% 15/06/2046	USD	1 215 176	1 147 072	0.10
2 000 000	Gazprom OAO Via Gaz Capital S.A. 3.389% 20/03/2020	EUR	2 592 856	2 571 725	0.21
2 000 000	Gazprom OAO Via Gaz Capital S.A. - Reg 4.950% 19/07/2022	USD	2 083 186	2 040 000	0.17
1 350 000	General Motors Co. 4.200% 01/10/2027	USD	1 377 966	1 321 126	0.11
2 450 000	General Motors Co. 5.200% 01/04/2045	USD	2 532 208	2 383 597	0.20
2 750 000	General Motors Financial Co, Inc. 3.200% 06/07/2021	USD	2 783 276	2 726 198	0.23
2 250 000	General Motors Financial Co, Inc. 3.700% 24/11/2020	USD	2 308 481	2 270 388	0.19
1 200 000	General Motors Financial Co, Inc. 3.850% 05/01/2028	USD	1 197 305	1 141 468	0.09
1 700 000	GKN Hldg. Plc. 5.375% 19/09/2022	GBP	2 587 184	2 629 427	0.22
550 000	Glencore Canada Financial Corp. 7.375% 27/05/2020	GBP	827 926	861 318	0.07
800 000	Glencore Finance Europe Ltd. 1.750% 17/03/2025	EUR	963 404	993 959	0.08
3 050 000	Glencore Finance Europe Ltd. 2.750% 01/04/2021	EUR	3 887 829	3 988 125	0.33
2 000 000	Glencore Finance Europe Ltd. 3.375% 30/09/2020	EUR	2 642 674	2 653 801	0.22
700 000	Global Switch Hldg. Ltd. 1.500% 31/01/2024	EUR	848 527	863 926	0.07
700 000	Global Switch Hldg. Ltd. 2.250% 31/05/2027	EUR	864 597	865 023	0.07
3 750 000	Goldman Sachs Group, Inc. 2.350% 15/11/2021	USD	3 701 616	3 615 885	0.30
3 400 000	Goldman Sachs Group, Inc. 2.750% 15/09/2020	USD	3 420 555	3 365 396	0.28
4 500 000	Goldman Sachs Group, Inc. 3.200% 23/02/2023	USD	4 458 388	4 435 017	0.37
2 250 000	Goldman Sachs Group, Inc. FRN 29/09/2025	USD	2 243 788	2 165 965	0.18
2 150 000	Goldman Sachs Group, Inc. 3.625% 22/01/2023	USD	2 211 226	2 157 424	0.18
4 450 000	Goldman Sachs Group, Inc. FRN 31/10/2038	USD	4 529 512	4 295 509	0.36
1 500 000	Goldman Sachs Group, Inc. 5.125% 23/10/2019	EUR	1 913 445	1 991 415	0.16
250 000	Heathrow Funding Ltd. 2.750% 09/08/2049	GBP	309 745	319 007	0.03
1 250 000	Heathrow Funding Ltd. 6.000% 20/03/2020	GBP	1 833 074	1 899 097	0.16
550 000	Heathrow Funding Ltd. 6.750% 03/12/2026	GBP	986 037	1 014 354	0.08
2 250 000	Hewlett Packard Enterprise Co. 144A 2.100% 04/10/2019	USD	2 241 438	2 220 348	0.18
8 600 000	Hewlett Packard Enterprise Co. 3.600% 15/10/2020	USD	8 763 727	8 679 562	0.72
1 000 000	Hewlett Packard Enterprise Co. 4.400% 15/10/2022	USD	1 045 966	1 034 951	0.09
500 000	Hewlett Packard Enterprise Co. 4.900% 15/10/2025	USD	517 744	519 126	0.04
5 900 000	HollyFrontier Corp. 5.875% 01/04/2026	USD	6 544 964	6 348 451	0.53
1 150 000	Home Depot, Inc. 2.800% 14/09/2027	USD	1 130 607	1 088 217	0.09
1 150 000	Home Depot, Inc. 5.875% 16/12/2036	USD	1 528 779	1 477 854	0.12
1 150 000	Honeywell International, Inc. 2.500% 01/11/2026	USD	1 109 226	1 062 907	0.09
1 266 000	Hospitality Properties Trust 3.950% 15/01/2028	USD	1 225 994	1 187 114	0.10
4 000 000	Hospitality Properties Trust 4.500% 15/06/2023	USD	4 177 664	4 086 844	0.34
1 500 000	HSBC Bank USA 4.875% 24/08/2020	USD	1 581 076	1 553 117	0.13
350 000	HSBC Hldg. Plc. 2.625% 16/08/2028	GBP	470 665	487 184	0.04
4 250 000	HSBC Hldg. Plc. 2.950% 25/05/2021	USD	4 282 289	4 207 476	0.35
1 450 000	HSBC Hldg. Plc. FRN 13/03/2028	USD	1 505 199	1 449 014	0.12
3 050 000	HSBC Hldg. Plc. 5.250% 14/03/2044	USD	3 560 886	3 355 213	0.28
1 900 000	HSBC Hldg. Plc. 6.000% 10/06/2019	EUR	2 413 034	2 500 181	0.21
425 000	HSBC Hldg. Plc. 6.000% 29/03/2040	GBP	793 886	780 877	0.06
2 250 000	HSBC USA, Inc. 5.000% 27/09/2020	USD	2 378 215	2 336 619	0.19
550 000	Huarong Finance II Co. Ltd. 3.250% 03/06/2021	USD	549 700	540 162	0.04
550 000	Hubbell, Inc. 3.150% 15/08/2027	USD	547 389	525 727	0.04
730 000	Humana, Inc. 2.500% 15/12/2020	USD	729 642	716 011	0.06
610 000	Humana, Inc. 2.900% 15/12/2022	USD	609 021	596 373	0.05
550 000	ICBCIL Finance Co. Ltd. 3.000% 05/04/2020	USD	550 242	543 490	0.05
1 000 000	Imerys S.A. 1.500% 15/01/2027	EUR	1 207 317	1 229 811	0.10
1 600 000	Imperial Brands Finance Plc. 2.250% 26/02/2021	EUR	2 005 498	2 072 821	0.17
1 500 000	Imperial Brands Finance Plc. 9.000% 17/02/2022	GBP	2 570 953	2 651 648	0.22
800 000	Industrial & Commercial Bank of China Ltd. 2.635% 26/05/2021	USD	795 030	780 986	0.06
2 100 000	Infineon Technologies AG 1.500% 10/03/2022	EUR	2 612 482	2 708 972	0.22

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
1 250 000	ING Bank NV FRN 25/02/2026	EUR	1 623 132	1 663 731	0.14
700 000	ING Groep NV FRN 26/09/2029	EUR	836 017	848 373	0.07
2 750 000	Ingredion, Inc. 3.200% 01/10/2026	USD	2 719 690	2 633 615	0.22
350 000	innogy Finance BV 6.125% 06/07/2039	GBP	678 130	706 968	0.06
550 000	Intercontinental Exchange, Inc. 3.100% 15/09/2027	USD	549 931	525 814	0.04
500 000	InterContinental Hotels Group Plc. 3.750% 14/08/2025	GBP	736 658	749 179	0.06
2 700 000	InterContinental Hotels Group Plc. 3.875% 28/11/2022	GBP	3 953 348	4 095 019	0.34
1 150 000	International Bank for Reconstruction & Development 2.600% 20/09/2022	AUD	877 181	880 431	0.07
1 250 000	Intesa Sanpaolo SpA 0.875% 27/06/2022	EUR	1 503 879	1 547 905	0.13
5 500 000	Intesa Sanpaolo SpA 1.750% 20/03/2028	EUR	6 718 126	6 737 019	0.56
500 000	IPIC GMTN Ltd. 3.625% 30/05/2023	EUR	681 899	696 710	0.06
2 000 000	Iren SpA 0.875% 04/11/2024	EUR	2 406 731	2 420 811	0.20
800 000	Israel Electric Corp. Ltd. 144A 5.000% 12/11/2024	USD	856 826	832 472	0.07
1 700 000	JAB Hldg. BV 1.500% 24/11/2021	EUR	2 111 139	2 172 897	0.18
400 000	JAB Hldg. BV 2.000% 18/05/2028	EUR	493 985	497 290	0.04
900 000	JD.com, Inc. 3.125% 29/04/2021	USD	900 562	882 741	0.07
550 000	Jefferies Group LLC 6.500% 20/01/2043	USD	639 192	609 970	0.05
3 587 000	Jefferies Group LLC Via Jefferies Group Capital Finance, Inc. 4.850% 15/01/2027	USD	3 808 664	3 668 174	0.30
1 000 000	Johnson & Johnson 1.650% 20/05/2035	EUR	1 252 863	1 277 378	0.11
1 150 000	Johnson & Johnson 3.400% 15/01/2038	USD	1 158 396	1 105 769	0.09
1 700 000	Johnson & Johnson 3.625% 03/03/2037	USD	1 763 181	1 693 550	0.14
1 150 000	Johnson & Johnson 3.750% 03/03/2047	USD	1 203 874	1 153 067	0.10
900 000	Johnson & Johnson 5.500% 06/11/2024	GBP	1 566 115	1 561 908	0.13
3 150 000	JPMorgan Chase & Co 2.550% 01/03/2021	USD	3 119 700	3 099 417	0.26
3 750 000	JPMorgan Chase & Co 2.750% 23/06/2020	USD	3 784 653	3 729 058	0.31
2 250 000	JPMorgan Chase & Co 3.625% 13/05/2024	USD	2 336 852	2 244 608	0.19
1 700 000	JPMorgan Chase & Co 3.625% 01/12/2027	USD	1 710 429	1 630 096	0.14
3 350 000	JPMorgan Chase & Co FRN 24/07/2038	USD	3 389 902	3 255 015	0.27
1 650 000	JPMorgan Chase & Co FRN 22/02/2048	USD	1 743 451	1 659 938	0.14
350 000	KazMunayGas National Co. JSC - Reg 4.750% 19/04/2027	USD	364 768	349 577	0.03
450 000	KazMunayGas National Co. JSC - Reg 6.375% 09/04/2021	USD	488 419	484 270	0.04
2 600 000	KBC Group NV 0.750% 01/03/2022	EUR	3 123 044	3 220 819	0.27
1 500 000	Kering S.A. 0.875% 28/03/2022	EUR	1 877 106	1 881 210	0.16
500 000	Keysight Technologies, Inc. 4.600% 06/04/2027	USD	514 780	514 889	0.04
1 000 000	Kraft Heinz Foods Co. 2.800% 02/07/2020	USD	1 005 870	993 075	0.08
700 000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	GBP	927 048	963 844	0.08
2 250 000	Kreditanstalt fuer Wiederaufbau 3.200% 11/09/2026	AUD	1 736 429	1 736 389	0.14
700 000	Kreditanstalt fuer Wiederaufbau 5.000% 09/06/2036	GBP	1 388 011	1 477 270	0.12
1 000 000	L3 Technologies, Inc. 3.850% 15/12/2026	USD	1 025 377	988 554	0.08
4 900 000	Lear Corp. 3.800% 15/09/2027	USD	4 920 984	4 702 324	0.39
2 000 000	Lear Corp. 5.250% 15/01/2025	USD	2 114 333	2 113 259	0.18
2 250 000	Lear Corp. 5.375% 15/03/2024	USD	2 384 594	2 359 736	0.20
1 000 000	Legrand S.A. 0.750% 06/07/2024	EUR	1 230 178	1 230 425	0.10
550 000	Lennox International, Inc. 3.000% 15/11/2023	USD	549 797	535 901	0.04
350 000	Liberty Living Finance Plc. 2.625% 28/11/2024	GBP	469 489	491 123	0.04
400 000	Liberty Living Finance Plc. 3.375% 28/11/2029	GBP	571 190	566 751	0.05
2 250 000	Lloyds Bank Plc. 2.700% 17/08/2020	USD	2 267 492	2 226 733	0.18
550 000	Lloyds Banking Group Plc. 3.000% 11/01/2022	USD	553 359	541 392	0.04
2 800 000	Lloyds Banking Group Plc. 3.100% 06/07/2021	USD	2 783 380	2 783 200	0.23
2 000 000	Lloyds Banking Group Plc. 4.500% 04/11/2024	USD	2 075 926	2 011 268	0.17
250 000	London & Quadrant Housing Trust Ltd. 2.750% 20/07/2057	GBP	323 111	327 592	0.03
550 000	Los Angeles Department of Water & Power Power System Revenue 6.574% 01/07/2045	USD	822 457	796 933	0.07
550 000	Los Angeles Unified School District 6.758% 01/07/2034	USD	764 190	735 724	0.06
2 000 000	LVMH Moet Hennessy Louis Vuitton SE 0.000% 26/05/2020	EUR	2 376 134	2 461 332	0.20
2 000 000	LVMH Moet Hennessy Louis Vuitton SE 0.750% 26/05/2024	EUR	2 411 001	2 470 974	0.20
3 000 000	LYB International Finance II BV 1.875% 02/03/2022	EUR	3 881 805	3 873 929	0.32
1 000 000	Malaysia Sukuk Global Bhd - Reg 3.179% 27/04/2026	USD	976 169	978 730	0.08
3 000 000	Manufacturers & Traders Trust Co. 2.625% 25/01/2021	USD	2 996 194	2 963 404	0.25
1 700 000	Markel Corp. 3.500% 01/11/2027	USD	1 683 820	1 622 132	0.13
1 000 000	Markel Corp. 4.300% 01/11/2047	USD	986 948	977 169	0.08
700 000	Marks & Spencer Plc. 4.750% 12/06/2025	GBP	1 044 622	1 077 760	0.09
590 000	Marsh & McLennan, Inc. 4.200% 01/03/2048	USD	587 611	595 757	0.05
1 000 000	Masco Corp. 3.500% 15/11/2027	USD	981 032	949 323	0.08
1 150 000	Masco Corp. 4.450% 01/04/2025	USD	1 223 816	1 176 220	0.10
1 150 000	Masco Corp. 4.500% 15/05/2047	USD	1 164 934	1 096 653	0.09
3 150 000	Mastercard, Inc. 1.100% 01/12/2022	EUR	3 939 630	3 984 691	0.33

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

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
2 250 000	Mastercard, Inc. 2.100% 01/12/2027	EUR	2 935 827	2 987 515	0.25
550 000	Mastercard, Inc. 2.950% 21/11/2026	USD	553 054	532 467	0.04
585 000	Mastercard, Inc. 3.500% 26/02/2028	USD	583 644	590 077	0.05
1 200 000	Mastercard, Inc. 3.800% 21/11/2046	USD	1 254 688	1 199 458	0.10
550 000	Maxim Integrated Products, Inc. 3.450% 15/06/2027	USD	555 319	531 702	0.04
139 000	McDonald's Corp. 3.500% 01/03/2027	USD	142 799	136 967	0.01
550 000	McDonald's Corp. 3.700% 15/02/2042	USD	529 162	507 470	0.04
550 000	McDonald's Corp. 4.700% 09/12/2035	USD	615 400	587 529	0.05
850 000	McDonald's Corp. 5.875% 23/04/2032	GBP	1 544 183	1 597 896	0.13
1 145 000	McKesson Corp. 3.950% 16/02/2028	USD	1 144 717	1 130 810	0.09
3 000 000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022	EUR	3 587 348	3 658 301	0.30
2 600 000	Mediobanca Banca di Credito Finanziario SpA 0.750% 17/02/2020	EUR	3 120 304	3 236 421	0.27
350 000	Mexico City Airport Trust - Reg 5.500% 31/10/2046	USD	351 007	318 920	0.03
700 000	mFinance France S.A. 1.398% 26/09/2020	EUR	852 550	883 278	0.07
1 150 000	Michael Kors USA, Inc. 1.44A 4.000% 01/11/2024	USD	1 162 004	1 150 344	0.10
1 000 000	Michelin Luxembourg SCS 1.750% 28/05/2027	EUR	1 279 841	1 305 412	0.11
800 000	Microsoft Corp. 4.100% 06/02/2037	USD	879 171	848 306	0.07
800 000	MidAmerican Energy Co. 3.650% 01/08/2048	USD	793 053	765 462	0.06
2 800 000	Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	2 800 000	2 794 784	0.23
4 000 000	Mohawk Industries, Inc. 2.000% 14/01/2022	EUR	5 051 183	5 186 958	0.43
700 000	Molnlycke Hldg. AB 1.875% 28/02/2025	EUR	859 294	885 387	0.07
1 150 000	Monsanto Co. 3.375% 15/07/2024	USD	1 169 984	1 135 642	0.09
1 150 000	Moody's Corp. 144A 2.625% 15/01/2023	USD	1 144 150	1 110 230	0.09
4 950 000	Morgan Stanley 2.500% 21/04/2021	USD	4 924 367	4 850 176	0.40
2 250 000	Morgan Stanley 2.750% 19/05/2022	USD	2 251 544	2 194 246	0.18
4 250 000	Morgan Stanley 2.800% 16/06/2020	USD	4 286 837	4 221 405	0.35
3 000 000	Morgan Stanley 3.125% 23/01/2023	USD	2 993 501	2 957 125	0.24
1 150 000	Morgan Stanley FRN 22/07/2028	USD	1 157 839	1 112 349	0.09
1 475 000	Morgan Stanley FRN 24/01/2029	USD	1 475 000	1 452 170	0.12
2 750 000	Morgan Stanley FRN 22/07/2038	USD	2 779 934	2 686 564	0.22
1 550 000	Motorola Solutions, Inc. 4.000% 01/09/2024	USD	1 585 274	1 548 367	0.13
3 250 000	MPLX 4.500% 15/07/2023	USD	3 439 228	3 364 109	0.28
150 000	MPLX 4.500% 15/04/2038	USD	148 229	148 099	0.01
550 000	MPLX 5.200% 01/03/2047	USD	586 076	574 744	0.05
3 000 000	Nasdaq, Inc. 1.750% 19/05/2023	EUR	3 802 813	3 868 970	0.32
2 500 000	National Australia Bank Ltd. 2.875% 12/04/2023	USD	2 493 121	2 450 607	0.20
2 975 000	National Fuel Gas Co. 3.950% 15/09/2027	USD	2 957 760	2 884 906	0.24
2 700 000	National Rural Utilities Cooperative Finance Corp. 2.900% 15/03/2021	USD	2 697 095	2 692 556	0.22
2 100 000	National Rural Utilities Cooperative Finance Corp. 3.400% 07/02/2028	USD	2 093 916	2 061 796	0.17
900 000	Nationwide Building Society FRN 25/07/2029	EUR	1 083 702	1 107 621	0.09
2 000 000	Nestle Finance International Ltd. 1.750% 12/09/2022	EUR	2 564 165	2 622 506	0.22
250 000	New York City Water & Sewer System 5.724% 15/06/2042	USD	323 516	325 880	0.03
200 000	New York City Water & Sewer System 5.952% 15/06/2042	USD	273 368	266 546	0.02
350 000	Nexen Energy ULC 7.875% 15/03/2032	USD	499 997	477 341	0.04
1 650 000	NextEra Energy Capital Holdings, Inc. 3.550% 01/05/2027	USD	1 690 747	1 603 439	0.13
500 000	NIKE, Inc. 3.625% 01/05/2043	USD	498 532	476 857	0.04
850 000	NiSource, Inc. 3.490% 15/05/2027	USD	865 395	821 471	0.07
350 000	NiSource, Inc. 4.375% 15/05/2047	USD	376 076	351 450	0.03
1 250 000	NN Group NV 1.000% 18/03/2022	EUR	1 525 054	1 572 694	0.13
250 000	NN Group NV FRN 08/04/2044	EUR	342 269	343 442	0.03
1 000 000	NN Group NV FRN 13/01/2048	EUR	1 380 320	1 363 560	0.11
1 050 000	Northern States Power Co. 3.600% 15/09/2047	USD	1 059 800	1 001 659	0.08
2 150 000	Northrop Grumman Corp. 3.250% 15/01/2028	USD	2 150 249	2 052 246	0.17
2 150 000	Novartis Capital Corp. 4.000% 20/11/2045	USD	2 257 697	2 224 351	0.18
2 550 000	NVIDIA Corp. 3.200% 16/09/2026	USD	2 536 873	2 457 875	0.20
2 550 000	Omega Healthcare Investors, Inc. 4.750% 15/01/2028	USD	2 513 851	2 474 562	0.20
2 000 000	ONEOK Partners 3.375% 01/10/2022	USD	2 025 864	1 968 565	0.16
1 000 000	ONEOK, Inc. 4.000% 13/07/2027	USD	1 019 138	985 173	0.08
350 000	Ooredoo International Finance Ltd. 144A 4.750% 16/02/2021	USD	367 702	360 010	0.03
550 000	Oracle Corp. 3.850% 15/07/2036	USD	570 629	544 879	0.05
1 500 000	ORIX Corp. 2.900% 18/07/2022	USD	1 491 050	1 466 765	0.12
2 000 000	Orsted A/S FRN 24/11/3017	EUR	2 452 818	2 440 884	0.20
1 000 000	Orsted A/S 2.625% 19/09/2022	EUR	1 322 041	1 353 405	0.11
1 150 000	Owens Corning 4.300% 15/07/2047	USD	1 124 396	1 050 549	0.09
575 000	Owens Corning 4.400% 30/01/2048	USD	566 656	530 976	0.04
1 500 000	Pacific Gas & Electric Co. 4.250% 15/03/2046	USD	1 566 631	1 451 197	0.12
2 205 000	Packaging Corp. of America 3.400% 15/12/2027	USD	2 153 653	2 109 346	0.17
2 000 000	Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	2 436 087	2 466 711	0.20
1 550 000	PepsiCo, Inc. 3.450% 06/10/2046	USD	1 439 059	1 424 685	0.12
1 400 000	PerkinElmer, Inc. 1.875% 19/07/2026	EUR	1 698 136	1 747 519	0.14
1 000 000	Perrigo Finance Unlimited Co. 3.900% 15/12/2024	USD	1 013 382	993 630	0.08

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Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
1 273 000	Perrigo Finance Unlimited Co. 4.375% 15/03/2026	USD	1 310 480	1 292 875	0.11
350 000	Pertamina Persero - Reg 6.500% 27/05/2041	USD	420 828	396 168	0.03
350 000	Petroleos del Peru S.A. - Reg 4.750% 19/06/2032	USD	358 381	341 110	0.03
1 500 000	Petroleos Mexicanos 2.500% 21/08/2021	EUR	1 854 456	1 913 955	0.16
3 700 000	Petroleos Mexicanos 4.875% 18/01/2024	USD	3 814 811	3 753 650	0.31
250 000	Petroleos Mexicanos 4.875% 21/02/2028	EUR	322 572	331 352	0.03
1 200 000	Petroleos Mexicanos 5.500% 27/06/2044	USD	1 100 027	1 068 600	0.09
1 150 000	Petroleos Mexicanos 6.750% 21/09/2047	USD	1 213 184	1 163 662	0.10
550 000	Petroleos Mexicanos 8.250% 02/06/2022	GBP	904 163	940 298	0.08
350 000	Petronas Capital Ltd. 144A 5.250% 12/08/2019	USD	363 497	360 609	0.03
350 000	Petronas Capital Ltd. 144A 7.875% 22/05/2022	USD	419 699	409 112	0.03
1 000 000	Pfizer, Inc. 4.125% 15/12/2046	USD	1 063 753	1 027 739	0.09
350 000	Pfizer, Inc. 4.300% 15/06/2043	USD	384 685	365 920	0.03
1 150 000	Philip Morris International, Inc. 2.125% 10/05/2023	USD	1 116 731	1 080 985	0.09
1 150 000	Philip Morris International, Inc. 3.125% 02/03/2028	USD	1 145 088	1 105 019	0.09
320 000	Phillips 66 4.875% 15/11/2044	USD	335 002	341 220	0.03
1 050 000	Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1 170 334	1 149 015	0.10
310 000	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	404 358	394 143	0.03
550 000	PPL Capital Funding, Inc. 4.000% 15/09/2047	USD	559 798	530 480	0.04
1 000 000	Prologis 2.250% 30/06/2029	GBP	1 321 134	1 329 368	0.11
300 000	Prudential Plc. FRN 20/07/2055	GBP	473 111	447 974	0.04
500 000	Public Service Electric & Gas Co. 3.600% 01/12/2047	USD	499 639	478 410	0.04
4 400 000	Public Storage 3.094% 15/09/2027	USD	4 387 990	4 225 895	0.35
3 400 000	QUALCOMM, Inc. 2.250% 20/05/2020	USD	3 379 180	3 343 512	0.28
1 150 000	QUALCOMM, Inc. 2.600% 30/01/2023	USD	1 118 891	1 102 980	0.09
350 000	QUALCOMM, Inc. 3.250% 20/05/2027	USD	339 338	331 788	0.03
1 000 000	Raiffeisen Bank International AG FRN 21/02/2025	EUR	1 277 407	1 304 227	0.11
3 000 000	Raiffeisen Bank International AG 6.000% 16/10/2023	EUR	4 494 864	4 461 959	0.37
550 000	Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	USD	774 478	755 309	0.06
2 500 000	Regions Bank 2.750% 01/04/2021	USD	2 499 764	2 469 368	0.20
1 500 000	Reliance Industries Ltd. - Reg 3.667% 30/11/2027	USD	1 491 594	1 416 033	0.12
1 250 000	RELX Finance BV 0.375% 22/03/2021	EUR	1 491 650	1 541 874	0.13
1 900 000	Rentokil Initial Plc. 3.250% 07/10/2021	EUR	2 474 625	2 561 732	0.21
1 200 000	Repsol International Finance BV 2.125% 16/12/2020	EUR	1 558 392	1 556 135	0.13
3 175 000	Richemont International Hldg. S.A. 1.000% 26/03/2026	EUR	3 864 291	3 887 204	0.32
1 775 000	Richemont International Hldg. S.A. 2.000% 26/03/2038	EUR	2 138 927	2 169 756	0.18
177 000	Rio Tinto Finance USA Plc. 4.125% 21/08/2042	USD	186 837	180 752	0.02
1 400 000	Roadster Finance Designated Activity Co. 1.625% 09/12/2024	EUR	1 660 947	1 700 995	0.14
2 500 000	Royal Bank of Canada 2.350% 09/12/2019	CAD	1 961 059	1 942 738	0.16
2 600 000	Royal Bank of Scotland Group Plc. FRN 08/03/2023	EUR	3 230 790	3 327 277	0.28
5 650 000	Royal Bank of Scotland Group Plc. FRN 15/05/2023	USD	5 645 374	5 552 037	0.46
5 000 000	Royal Bank of Scotland Group Plc. 3.875% 12/09/2023	USD	5 035 463	4 937 804	0.41
1 150 000	Royal Bank of Scotland Plc. 5.500% 23/03/2020	EUR	1 510 141	1 564 520	0.13
2 150 000	Royal Caribbean Cruises Ltd. 3.700% 15/03/2028	USD	2 108 126	2 060 967	0.17
2 000 000	Royal Caribbean Cruises Ltd. 5.250% 15/11/2022	USD	2 177 547	2 156 316	0.18
1 000 000	S&P Global, Inc. 3.300% 14/08/2020	USD	1 016 375	1 005 606	0.08
2 000 000	S&P Global, Inc. 4.400% 15/02/2026	USD	2 163 512	2 099 906	0.17
2 000 000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2 143 714	2 151 685	0.18
2 250 000	Sabine Pass Liquefaction LLC 5.750% 15/05/2024	USD	2 491 612	2 421 854	0.20
350 000	San Diego Gas & Electric Co. 3.750% 01/06/2047	USD	364 522	343 612	0.03
285 000	Santander Hldg. USA, Inc. 3.400% 18/01/2023	USD	284 271	278 389	0.02
729 000	Santander Hldg. USA, Inc. 4.400% 13/07/2027	USD	742 253	725 662	0.06
1 000 000	Segro Plc. 2.375% 11/10/2029	GBP	1 358 567	1 358 525	0.11
500 000	Segro Plc. 2.875% 11/10/2037	GBP	693 039	687 542	0.06
295 000	Sempre Energy 2.900% 01/02/2023	USD	293 930	288 580	0.02
500 000	Sempre Energy 3.250% 15/06/2027	USD	497 839	475 018	0.04
1 290 000	Sempre Energy 3.400% 01/02/2028	USD	1 281 152	1 237 448	0.10
550 000	Shell International Finance BV 4.000% 10/05/2046	USD	565 627	550 463	0.05
350 000	Sinochem Overseas Capital Co. Ltd. 144A 4.500% 12/11/2020	USD	365 755	358 946	0.03
350 000	Sinopec Group Overseas Development 2013 Ltd. - Reg 4.375% 17/10/2023	USD	372 989	358 967	0.03
350 000	Sinopec Group Overseas Development 2014 Ltd. - Reg 4.375% 10/04/2024	USD	372 021	357 817	0.03
850 000	Sinopec Group Overseas Development 2015 Ltd. - Reg 4.100% 28/04/2045	USD	851 354	804 162	0.07
2 000 000	Sinopec Group Overseas Development 2017 Ltd. - Reg 2.375% 12/04/2020	USD	1 990 861	1 968 926	0.16
1 250 000	Sky Plc. 2.875% 24/11/2020	GBP	1 752 861	1 813 610	0.15

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
4 000 000	Societa Iniziative Autostradali e Servizi SpA 1.625% 08/02/2028	EUR	4 860 612	4 873 951	0.40
1 900 000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	EUR	2 653 038	2 661 381	0.22
1 000 000	SoQ Sukuk A QSC 3.241% 18/01/2023	USD	987 502	977 572	0.08
1 100 000	Southern California Edison Co. 4.125% 01/03/2048	USD	1 097 937	1 123 781	0.09
550 000	Southern California Edison Co. 4.650% 01/10/2043	USD	644 112	601 764	0.05
1 150 000	Southern Co. 3.250% 01/07/2026	USD	1 136 233	1 092 763	0.09
1 250 000	Southern Co. 4.400% 01/07/2046	USD	1 322 820	1 251 165	0.10
350 000	Southern Co. Gas Capital Corp. 4.400% 30/05/2047	USD	372 646	354 664	0.03
500 000	Southern Copper Corp. 3.875% 23/04/2025	USD	515 299	503 007	0.04
300 000	Southern Copper Corp. 5.250% 08/11/2042	USD	338 709	313 642	0.03
900 000	Southern Copper Corp. 5.875% 23/04/2045	USD	1 076 289	1 016 736	0.08
350 000	Southern Electric Power Distribution Plc. 4.625% 20/02/2037	GBP	585 535	606 690	0.05
500 000	Southwestern Electric Power Co. 3.850% 01/02/2048	USD	498 942	474 891	0.04
5 497 917	Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC 144A 3.360% 20/09/2021	USD	5 410 756	5 463 555	0.45
850 000	Starbucks Corp. 3.750% 01/12/2047	USD	854 789	819 846	0.07
1 250 000	State Grid Overseas Investment 2013 Ltd. - Reg 3.125% 22/05/2023	USD	1 257 880	1 226 211	0.10
500 000	State Grid Overseas Investment 2016 Ltd. - Reg 2.875% 18/05/2026	USD	484 640	464 851	0.04
350 000	State of California 7.550% 01/04/2039	USD	542 158	532 938	0.04
1 450 000	State of California 7.625% 01/03/2040	USD	2 230 260	2 208 103	0.18
550 000	State of Illinois 5.100% 01/06/2033	USD	552 149	515 532	0.04
400 000	Statoil ASA 4.250% 10/04/2041	GBP	705 357	711 444	0.06
1 650 000	Stryker Corp. 3.375% 01/11/2025	USD	1 688 828	1 629 430	0.14
2 000 000	Stryker Corp. 3.650% 07/03/2028	USD	1 997 448	2 008 285	0.17
2 500 000	Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	2 500 000	2 459 063	0.20
300 000	Sumitomo Mitsui Financial Group, Inc. 3.544% 17/01/2028	USD	300 000	291 512	0.02
1 290 000	Sunny Optical Technology Group Co. Ltd. 3.750% 23/01/2023	USD	1 285 448	1 268 719	0.11
2 600 000	SunTrust Bank/Atlanta GA FRN 29/01/2021	USD	2 600 000	2 582 697	0.21
900 000	Swedish Match AB 0.875% 23/09/2024	EUR	1 089 881	1 082 473	0.09
2 150 000	Tapestry, Inc. 3.000% 15/07/2022	USD	2 145 593	2 077 620	0.17
1 550 000	TD Ameritrade Hldg. Corp. 3.300% 01/04/2027	USD	1 522 926	1 512 056	0.13
5 000 000	Teleperformance 1.500% 03/04/2024	EUR	6 256 079	6 250 739	0.52
350 000	Telia Co. AB FRN 04/04/2078	EUR	439 516	446 273	0.04
1 500 000	Tencent Hldg. Ltd. - Reg 2.985% 19/01/2023	USD	1 457 246	1 461 814	0.12
2 000 000	Tencent Hldg. Ltd. - Reg 3.595% 19/01/2028	USD	1 985 155	1 926 359	0.16
1 400 000	Thales S.A. 0.750% 07/06/2023	EUR	1 750 914	1 732 920	0.14
550 000	Thames Water Utilities Cayman Finance Ltd. 2.375% 03/05/2023	GBP	729 064	753 583	0.06
250 000	Thames Water Utilities Cayman Finance Ltd. 4.375% 03/07/2034	GBP	413 874	407 243	0.03
550 000	Time Warner Cable LLC 6.550% 01/05/2037	USD	635 123	618 366	0.05
1 200 000	Time Warner, Inc. 3.800% 15/02/2027	USD	1 194 084	1 160 190	0.10
300 000	Time Warner, Inc. 4.850% 15/07/2045	USD	314 278	306 595	0.03
2 250 000	Toronto-Dominion Bank 3.226% 24/07/2024	CAD	1 829 777	1 786 178	0.15
1 000 000	TOTAL S.A. FRN Perpetual	EUR	1 237 237	1 269 983	0.11
2 550 000	TOTAL S.A. FRN Perpetual	EUR	3 289 236	3 283 466	0.27
1 300 000	Total System Services, Inc. 4.800% 01/04/2026	USD	1 391 326	1 361 922	0.11
1 500 000	TP ICAP Plc. 5.250% 26/01/2024	GBP	2 121 461	2 193 193	0.18
1 620 000	Tyco Electronics Group S.A. 1.100% 01/03/2023	EUR	2 042 291	2 046 749	0.17
550 000	Tyco Electronics Group S.A. 3.125% 15/08/2027	USD	549 585	529 418	0.04
1 000 000	UniCredit SpA 2.125% 24/10/2026	EUR	1 266 468	1 288 902	0.11
1 250 000	UniCredit SpA 3.250% 14/01/2021	EUR	1 609 245	1 667 554	0.14
600 000	UNIQA Insurance Group AG FRN 27/07/2046	EUR	883 206	883 487	0.07
550 000	UnitedHealth Group, Inc. 3.750% 15/10/2047	USD	550 229	517 915	0.04
3 150 000	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	3 478 129	3 445 112	0.29
730 000	Vale Overseas Ltd. 4.375% 11/01/2022	USD	757 482	748 980	0.06
700 000	Vale Overseas Ltd. 6.250% 10/08/2026	USD	806 653	784 000	0.07
1 350 000	Vale S.A. 5.625% 11/09/2042	USD	1 486 315	1 424 925	0.12
1 000 000	Valero Energy Corp. 3.400% 15/09/2026	USD	955 827	959 479	0.08
250 000	Valero Energy Corp. 6.625% 15/06/2037	USD	323 248	315 656	0.03
350 000	Veolia Environnement S.A. 6.125% 29/10/2037	GBP	681 255	706 278	0.06
300 000	Verizon Communications, Inc. 3.125% 02/11/2035	GBP	402 756	407 713	0.03
2 000 000	Verizon Communications, Inc. 3.376% 15/02/2025	USD	1 946 295	1 965 830	0.16
4 150 000	Verizon Communications, Inc. 3.500% 01/11/2021	USD	4 268 711	4 182 675	0.35
3 250 000	Verizon Communications, Inc. 3.500% 01/11/2024	USD	3 295 886	3 217 107	0.27
550 000	Verizon Communications, Inc. 4.125% 15/08/2046	USD	501 938	494 981	0.04
200 000	Verizon Communications, Inc. 4.672% 15/03/2055	USD	192 265	190 236	0.02
1 700 000	Verizon Communications, Inc. 5.250% 16/03/2037	USD	1 852 877	1 833 127	0.15
1 650 000	Virginia Electric & Power Co. 3.800% 15/09/2047	USD	1 683 022	1 593 769	0.13
550 000	Visa, Inc. 3.150% 14/12/2025	USD	561 391	539 440	0.04
2 250 000	Visa, Inc. 3.650% 15/09/2047	USD	2 266 914	2 184 779	0.18
4 650 000	Visa, Inc. 4.150% 14/12/2035	USD	5 013 106	4 951 863	0.41
5 250 000	VMware, Inc. 2.950% 21/08/2022	USD	5 189 980	5 031 347	0.42
5 000 000	VMware, Inc. 3.900% 21/08/2027	USD	5 027 264	4 733 192	0.39
250 000	Vodafone Group Plc. 3.000% 12/08/2056	GBP	287 445	303 616	0.03

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

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
550 000	Vodafone Group Plc. 5.625% 04/12/2025	GBP	904 042	935 471	0.08
900 000	Volkswagen Financial Services NV 2.250% 12/04/2025	GBP	1 202 476	1 245 862	0.10
2 000 000	Volkswagen Financial Services NV 2.625% 22/07/2019	GBP	2 756 418	2 847 718	0.24
1 000 000	Volkswagen International Finance NV 1.875% 30/03/2027	EUR	1 261 642	1 244 363	0.10
900 000	Volkswagen International Finance NV FRN Perpetual	EUR	1 100 260	1 120 121	0.09
400 000	Volkswagen International Finance NV FRN Perpetual	EUR	505 415	498 867	0.04
4 500 000	Volkswagen Leasing GmbH 0.250% 05/10/2020	EUR	5 383 753	5 552 081	0.46
4 150 000	Volvo Treasury AB 2.375% 26/11/2019	EUR	5 197 598	5 304 931	0.44
1 600 000	Vornado Realty 3.500% 15/01/2025	USD	1 593 774	1 540 505	0.13
1 550 000	Waste Management, Inc. 3.150% 15/11/2027	USD	1 500 842	1 476 859	0.12
4 250 000	Wells Fargo & Co 2.100% 26/07/2021	USD	4 195 649	4 104 287	0.34
2 250 000	Wells Fargo & Co 2.550% 07/12/2020	USD	2 258 857	2 211 299	0.18
2 300 000	Wells Fargo Bank 2.600% 15/01/2021	USD	2 298 836	2 267 908	0.19
2 000 000	Wendel S.A. 1.000% 20/04/2023	EUR	2 461 445	2 452 902	0.20
1 000 000	Wendel S.A. 2.500% 09/02/2027	EUR	1 314 843	1 282 423	0.11
1 000 000	Wendel S.A. 2.750% 02/10/2024	EUR	1 306 810	1 325 791	0.11
3 550 000	Westlake Chemical Corp. 3.600% 15/08/2026	USD	3 529 523	3 428 221	0.28
1 650 000	Westlake Chemical Corp. 4.375% 15/11/2047	USD	1 677 825	1 594 025	0.13
2 000 000	Westpac Banking Corp. 2.750% 11/01/2023	USD	1 998 101	1 948 299	0.16
1 150 000	Williams Partners LP 3.350% 15/08/2022	USD	1 168 001	1 128 942	0.09
1 250 000	WP Carey, Inc. 4.000% 01/02/2025	USD	1 260 316	1 224 752	0.10
1 000 000	WP Carey, Inc. 4.600% 01/04/2024	USD	1 045 339	1 024 977	0.08
1 650 000	Xerox Corp. 3.625% 15/03/2023	USD	1 612 601	1 611 199	0.13
555 000	Zimmer Biomet Holdings, Inc. 3.700% 19/03/2023	USD	554 129	556 091	0.05
3 000 000	Zoetis, Inc. 3.450% 13/11/2020	USD	3 027 622	3 021 040	0.25
1 050 000	Zoetis, Inc. 3.950% 12/09/2047	USD	1 058 841	1 009 544	0.08
Total Bonds			1 123 379 756	1 112 811 624	92.05
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	Abu Dhabi Government International Bond - Reg 2.125% 03/05/2021	USD	976 162	971 952	0.08
1 000 000	Abu Dhabi Government International Bond - Reg 3.125% 03/05/2026	USD	992 692	963 500	0.08
550 000	Abu Dhabi Government International Bond - Reg 4.125% 11/10/2047	USD	548 190	514 582	0.04
2 500 000	Canadian Government Bond 2.750% 01/12/2048	CAD	2 166 542	2 162 110	0.18
1 600 000	Chile Government International Bond 2.250% 30/10/2022	USD	1 577 164	1 532 800	0.13
800 000	Chile Government International Bond 3.125% 21/01/2026	USD	814 212	782 800	0.07
500 000	Chile Government International Bond 3.860% 21/06/2047	USD	512 614	487 250	0.04
350 000	China Development Bank 3.000% 01/06/2026	USD	345 398	332 086	0.03
450 000	Colombia Government International Bond 4.000% 26/02/2024	USD	466 426	453 600	0.04
1 050 000	Colombia Government International Bond 4.500% 28/01/2026	USD	1 117 675	1 085 175	0.09
450 000	Colombia Government International Bond 5.000% 15/06/2045	USD	471 080	456 188	0.04
600 000	Colombia Government International Bond 5.625% 26/02/2044	USD	686 957	654 000	0.05
2 250 000	CPPIB Capital, Inc. - Reg 0.375% 20/06/2024	EUR	2 664 389	2 744 661	0.23
550 000	Export-Import Bank of China 2.875% 26/04/2026	USD	537 842	514 583	0.04
900 000	Hungary Government International Bond 5.375% 25/03/2024	USD	1 016 342	980 640	0.08
750 000	Indonesia Government International Bond 4.350% 11/01/2048	USD	763 400	715 074	0.06
800 000	Indonesia Government International Bond - Reg 2.625% 14/06/2023	EUR	1 025 631	1 044 633	0.09
4 100 000	Indonesia Government International Bond - Reg 4.125% 15/01/2025	USD	4 263 275	4 130 110	0.34
500 000	Indonesia Government International Bond - Reg 4.750% 08/01/2026	USD	522 804	522 246	0.04
1 000 000	Indonesia Government International Bond - Reg 6.750% 15/01/2044	USD	1 326 006	1 256 900	0.10
550 000	Israel Government International Bond 4.500% 30/01/2043	USD	599 187	562 861	0.05
900 000	Kazakhstan Government International Bond - Reg 5.125% 21/07/2025	USD	1 002 322	974 705	0.08
300 000	Kazakhstan Government International Bond - Reg 6.500% 21/07/2045	USD	391 418	362 213	0.03
1 150 000	Kuwait International Government Bond - Reg 3.500% 20/03/2027	USD	1 173 310	1 127 193	0.09
250 000	Kuwait International Government Bond - Reg 3.500% 20/03/2027	USD	254 433	245 042	0.02
550 000	Lithuania Government International Bond - Reg 6.125% 09/03/2021	USD	607 519	596 750	0.05
2 000 000	Mexico Government International Bond 3.750% 11/01/2028	USD	1 964 157	1 934 000	0.16
1 700 000	Mexico Government International Bond 4.000% 02/10/2023	USD	1 789 118	1 740 800	0.14
2 300 000	Mexico Government International Bond 4.150% 28/03/2027	USD	2 409 970	2 325 300	0.19
2 200 000	Mexico Government International Bond 4.350% 15/01/2047	USD	2 140 590	2 010 536	0.17
1 250 000	New Jersey Turnpike Authority 7.414% 01/01/2040	USD	1 888 898	1 841 112	0.15
550 000	New York City Water & Sewer System 5.882% 15/06/2044	USD	761 366	731 770	0.06
600 000	Ohio Water Development Authority Water Pollution Control Loan Fund 4.879% 01/12/2034	USD	692 824	665 352	0.06
500 000	Oman Government International Bond - Reg 4.125% 17/01/2023	USD	485 408	480 625	0.04
1 200 000	Oman Government International Bond - Reg 4.750% 15/06/2026	USD	1 162 253	1 130 520	0.09
300 000	Panama Government International Bond 3.750% 16/03/2025	USD	313 307	301 950	0.03

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

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
400 000	Panama Government International Bond 4.500% 15/05/2047	USD	437 078	406 000	0.03
450 000	Panama Government International Bond 9.375% 01/04/2029	USD	677 980	655 875	0.05
350 000	Perusahaan Penerbit SBSN Indonesia III - Reg 4.550% 29/03/2026	USD	369 535	357 760	0.03
500 000	Peruvian Government International Bond 4.125% 25/08/2027	USD	546 361	522 750	0.04
350 000	Peruvian Government International Bond 5.625% 18/11/2050	USD	448 044	420 875	0.03
1 300 000	Peruvian Government International Bond 7.350% 21/07/2025	USD	1 642 735	1 612 000	0.13
2 150 000	Philippine Government International Bond 4.200% 21/01/2024	USD	2 337 029	2 236 408	0.19
350 000	Philippine Government International Bond 5.000% 13/01/2037	USD	413 576	395 250	0.03
500 000	Philippine Government International Bond 6.500% 20/01/2020	USD	538 757	530 018	0.04
4 000 000	Province of Ontario Canada 4.000% 03/12/2019	EUR	5 095 641	5 278 838	0.44
1 000 000	Province of Quebec Canada 5.000% 29/04/2019	EUR	1 252 527	1 300 905	0.11
500 000	Qatar Government International Bond 144A 4.500% 20/01/2022	USD	517 226	515 772	0.04
500 000	Qatar Government International Bond - Reg 3.250% 02/06/2026	USD	488 137	473 064	0.04
350 000	Qatar Government International Bond - Reg 4.625% 02/06/2046	USD	363 554	343 735	0.03
600 000	Republic of Poland Government International Bond 0.875% 10/05/2027	EUR	707 641	721 957	0.06
1 250 000	Republic of Poland Government International Bond 3.000% 15/01/2024	EUR	1 696 621	1 744 850	0.14
350 000	Republic of Poland Government International Bond 3.250% 06/04/2026	USD	358 293	347 109	0.03
1 500 000	Republic of Poland Government International Bond 5.125% 21/04/2021	USD	1 602 777	1 593 750	0.13
1 000 000	Republic of Poland Government International Bond 6.375% 15/07/2019	USD	1 054 913	1 046 540	0.09
1 600 000	Romanian Government International Bond 3.625% 24/04/2024	EUR	2 204 897	2 250 217	0.19
250 000	Romanian Government International Bond - Reg 3.875% 29/10/2035	EUR	319 815	330 744	0.03
1 400 000	Russian Foreign Bond - Eurobond - Reg 5.625% 04/04/2042	USD	1 525 615	1 503 544	0.12
250 000	Russian Foreign Bond - Eurobond - Reg 12.750% 24/06/2028	USD	420 468	416 270	0.03
1 700 000	Saudi Government International Bond - Reg 2.375% 26/10/2021	USD	1 666 483	1 637 100	0.14
750 000	Saudi Government International Bond - Reg 3.625% 04/03/2028	USD	744 865	712 236	0.06
1 900 000	Saudi Government International Bond - Reg 4.500% 26/10/2046	USD	1 862 440	1 773 874	0.15
350 000	Slovenia Government International Bond 144A 5.500% 26/10/2022	USD	393 149	383 271	0.03
800 000	Uruguay Government International Bond 5.100% 18/06/2050	USD	885 020	820 000	0.07
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			71 002 058	69 666 331	5.76
Other transferable securities					
Bonds					
500 000	407 International, Inc. 3.600% 21/05/2047	CAD	396 820	392 670	0.03
1 150 000	Bank of Montreal 2.100% 06/10/2020	CAD	896 006	884 196	0.08
2 250 000	Bank of Nova Scotia 2.620% 02/12/2026	CAD	1 742 267	1 700 663	0.14
700 000	Booking Hldg., Inc. 1.800% 03/03/2027	EUR	850 536	873 052	0.07
Total Bonds			3 885 629	3 850 581	0.32
Total Investments			1 198 267 443	1 186 328 536	98.13

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial classification of Investments (as a percentage of net assets as at March 31, 2018)		Geographical classification of Investments (as a percentage of net assets as at March 31, 2018)	
	%		%
Banks	24.13	United States	51.64
Sovereign	5.99	United Kingdom	7.97
Oil & Gas	4.47	France	4.83
Diversified Financial Services	4.38	Netherlands	4.09
Electric	4.27	Luxembourg	2.76
REITS	3.79	Canada	2.63
Telecommunications	3.46	Germany	2.48
Auto Manufacturers	3.33	Italy	2.47
Computers	2.82	Supranational	1.77
Insurance	2.49	Mexico	1.63
Software	2.26	Cayman Islands	1.30
Healthcare-Products	2.25	China	1.10
Mining	1.91	Guernsey	1.04
Pharmaceuticals	1.83	Jersey	0.90
Commercial Services	1.82	Japan	0.71
Agriculture	1.76	Indonesia	0.69
Retail	1.74	Sweden	0.67
Semiconductors	1.64	British Virgin Islands	0.63
Internet	1.59	Spain	0.63
Media	1.58	Austria	0.55
Multi-National	1.41	Ireland	0.52
Chemicals	1.38	Denmark	0.51
Auto Parts & Equipment	1.32	Australia	0.50
Beverages	1.28	Poland	0.45
Investment Companies	1.27	Chile	0.42
Pipelines	1.15	Switzerland	0.39
Electronics	1.09	Saudi Arabia	0.35
Municipal	1.05	Liberia	0.35
Healthcare-Services	0.96	United Arab Emirates	0.34
Lodging	0.83	Colombia	0.34
Real Estate	0.74	Hong Kong	0.30
Engineering & Construction	0.74	Belgium	0.27
Apparel	0.70	Norway	0.27
Miscellaneous Manufacturing	0.68	Philippines	0.26
Packaging & Containers	0.67	Peru	0.23
Food	0.64	Romania	0.22
Regional (State/Province)	0.55	Qatar	0.19
Building Materials	0.54	Brazil	0.19
Aerospace/Defense	0.50	Kazakhstan	0.18
Holding Companies-Diversified	0.45	Czech Republic	0.17
Textiles	0.43	Russia	0.15
Leisure Time	0.42	Malaysia	0.14
Gas	0.37	Oman	0.13
Iron/Steel	0.25	Israel	0.12
Machinery-Diversified	0.20	India	0.12
Water	0.19	Panama	0.11
Machinery-Construction & Mining	0.16	Kuwait	0.11
Electrical Components & Equipment	0.14	Hungary	0.08
Office/Business Equipment	0.13	Bermuda	0.08
Environmental Control	0.12	Uruguay	0.07
Transportation	0.10	Lithuania	0.05
Savings & Loans	0.09	Slovenia	0.03
Private Equity	0.07		
	98.13		98.13

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Merrill Lynch Investment Solutions - Global Debt - Credit UCITS Fund

Schedule of Investments as at March 31, 2018 (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								
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/06/2018	30	-	2 240 975	46 750
		10 Year Government of Canada Bond	Montreal Exchange	20/06/2018	70	-	7 235 913	100 896
Interest rate	CAD							
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/06/2018	5	-	7 092 150	7 992
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	-	55	6 662 734	(38 815)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/06/2018	131	-	27 851 828	12 281
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/06/2018	-	460	52 652 031	(234 948)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/06/2018	-	90	14 527 608	(91 525)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/06/2018	20	-	3 921 501	246
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	07/06/2018	22	-	4 474 639	123 305
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/06/2018	10	-	1 722 919	84
Interest rate	CHF	Long Swiss Confederation	Eurex Zurich	07/06/2018	28	-	4 667 544	36 310
Interest rate	USD	Ultra 10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	-	309	40 126 547	(667 117)
Interest rate	USD	US Long Bond	Chicago Board of Trade	20/06/2018	147	-	21 553 875	612 413
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	20/06/2018	75	-	12 035 156	349 588
Total Futures contracts							206 765 420	257 460
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD		
Forward foreign exchange contracts								
AUD	5 000 000	USD	3 837 850	04/04/2018	Royal Bank of Scotland Plc.	(2 600)		
CAD	12 000 000	USD	9 297 425	04/04/2018	Royal Bank of Scotland Plc.	10 684		
EUR	52 870 000	USD	65 112 577	04/04/2018	Australia and New Zealand Banking Group	(90 385)		
EUR	52 860 000	USD	65 139 378	04/04/2018	Goldman Sachs International	(129 484)		
EUR	52 860 000	USD	65 136 206	04/04/2018	HSBC Bank Plc.	(126 312)		
EUR	52 860 000	USD	65 155 236	04/04/2018	Merrill Lynch International Ltd.	(145 342)		
EUR	52 860 000	USD	65 141 492	04/04/2018	Royal Bank of Scotland Plc.	(131 598)		
EUR	348 479 524	USD	426 453 463	04/04/2018	State Street Bank and Trust Co.	2 124 231		
EUR	2 617	USD	3 219	04/04/2018	State Street Bank London	0		
GBP	870 000	USD	1 200 641	04/04/2018	Goldman Sachs International	19 795		
GBP	52 650 000	USD	74 040 116	04/04/2018	Royal Bank of Scotland Plc.	(182 696)		
GBP	27 181 655	USD	37 543 373	04/04/2018	State Street Bank and Trust Co.	587 052		
JPY	10 000 000	USD	93 882	04/04/2018	HSBC Bank Plc.	159		
USD	3 905 025	AUD	5 000 000	04/04/2018	Goldman Sachs International	69 775		
USD	9 395 553	CAD	12 000 000	04/04/2018	Goldman Sachs International	87 444		
USD	57 268 316	EUR	46 730 000	04/04/2018	Australia and New Zealand Banking Group	(202 595)		
USD	67 295 080	EUR	54 890 000	04/04/2018	Goldman Sachs International	(211 410)		
USD	84 974 787	EUR	69 230 000	04/04/2018	HSBC Bank Plc.	(167 759)		
USD	57 110 135	EUR	46 730 000	04/04/2018	Merrill Lynch International Ltd.	(360 776)		
USD	57 265 933	EUR	46 730 000	04/04/2018	Royal Bank of Scotland Plc.	(204 978)		
USD	428 532 753	EUR	348 482 141	04/04/2018	State Street Bank and Trust Co.	(48 161)		
USD	71 083 589	GBP	51 320 000	04/04/2018	Goldman Sachs International	(908 107)		
USD	3 049 331	GBP	2 200 000	04/04/2018	HSBC Bank Plc.	(36 829)		
USD	38 114 317	GBP	27 181 655	04/04/2018	State Street Bank and Trust Co.	(16 108)		
USD	93 662	JPY	10 000 000	04/04/2018	Goldman Sachs International	(379)		
EUR	335 167 027	USD	413 080 981	03/05/2018	State Street Bank and Trust Co.	(23 805)		
GBP	25 929 322	USD	36 422 282	03/05/2018	State Street Bank and Trust Co.	(3 773)		
USD	3 837 925	AUD	5 000 000	03/05/2018	Royal Bank of Scotland Plc.	2 632		
USD	9 302 434	CAD	12 000 000	03/05/2018	Royal Bank of Scotland Plc.	(10 732)		
USD	65 245 545	EUR	52 870 000	03/05/2018	Australia and New Zealand Banking Group	88 978		
USD	65 274 171	EUR	52 860 000	03/05/2018	Goldman Sachs International	129 928		
USD	65 269 942	EUR	52 860 000	03/05/2018	HSBC Bank Plc.	125 699		
USD	65 290 293	EUR	52 860 000	03/05/2018	Merrill Lynch International Ltd.	146 050		
USD	65 274 488	EUR	52 860 000	03/05/2018	Royal Bank of Scotland Plc.	130 245		
USD	3 226	EUR	2 617	03/05/2018	State Street Bank and Trust Co.	0		
USD	491 573	GBP	350 000	03/05/2018	Goldman Sachs International	(12)		
USD	74 131 200	GBP	52 650 000	03/05/2018	Royal Bank of Scotland Plc.	182 699		
USD	94 082	JPY	10 000 000	08/05/2018	HSBC Bank Plc.	(159)		
Total forward foreign exchange contracts							701 371	

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.22% of the NAV.

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018
(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					
100 000	A2A SpA 1.625% 19/10/2027	EUR	119 717	120 941	0.01
100 000	ACEA SpA 2.625% 15/07/2024	EUR	131 550	134 016	0.01
200 000	Aéroports de Paris 1.000% 13/12/2027	EUR	241 764	241 659	0.01
100 000	Aéroports de Paris 3.125% 11/06/2024	EUR	138 195	140 499	0.01
100 000	Affordable Housing Finance Plc. 2.893% 11/08/2043	GBP	155 407	161 195	0.01
400 000	Bank Nederlandse Gemeenten NV 0.250% 10/01/2024	EUR	477 848	491 024	0.03
550 000	Bank Nederlandse Gemeenten NV 0.750% 11/01/2028	EUR	666 738	669 792	0.04
200 000	Bank Nederlandse Gemeenten NV 1.375% 21/10/2030	EUR	249 409	253 523	0.01
300 000	Bank Nederlandse Gemeenten NV 1.875% 14/01/2021	EUR	377 314	390 716	0.02
150 000	Bayerische Landesbodenkreditanstalt 1.875% 25/01/2023	EUR	194 870	199 144	0.01
200 000	Caisse Centrale du Credit Immobilier de France S.A. 0.125% 05/02/2020	EUR	239 805	247 969	0.01
100 000	Coentreprise de Transport d'Electricite S.A. 0.875% 29/09/2024	EUR	119 547	122 786	0.01
100 000	Coentreprise de Transport d'Electricite S.A. 2.125% 29/07/2032	EUR	127 894	127 022	0.01
170 000	Deutsche Bahn Finance GmbH 0.750% 02/03/2026	EUR	206 775	209 959	0.01
200 000	Deutsche Bahn Finance GmbH 1.000% 17/12/2027	EUR	245 737	246 624	0.01
100 000	Deutsche Bahn Finance GmbH 1.500% 08/12/2032	EUR	122 825	124 882	0.01
650 000	Dexia Credit Local S.A. 0.200% 16/03/2021	EUR	797 887	806 565	0.05
400 000	Dexia Credit Local S.A. 0.500% 17/01/2025	EUR	485 623	488 744	0.03
500 000	Dexia Credit Local S.A. 0.500% 17/01/2025	EUR	611 109	610 930	0.03
200 000	Dexia Credit Local S.A. 1.000% 18/10/2027	EUR	239 882	246 751	0.01
200 000	Eandis System Operator SCRL 1.750% 04/12/2026	EUR	256 657	259 545	0.01
100 000	Electricite de France S.A. 1.875% 13/10/2036	EUR	112 869	111 405	0.01
200 000	Electricite de France S.A. 3.875% 18/01/2022	EUR	272 157	278 868	0.02
250 000	Electricite de France S.A. 4.000% 12/11/2025	EUR	361 598	369 699	0.02
100 000	Electricite de France S.A. FRN Perpetual	EUR	126 419	130 404	0.01
600 000	Electricite de France S.A. 4.625% 11/09/2024	EUR	908 552	904 343	0.05
100 000	Electricite de France S.A. FRN Perpetual	EUR	133 043	131 759	0.01
50 000	Electricite de France S.A. 5.625% 21/02/2033	EUR	86 816	87 770	0.00
70 000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	EUR	88 949	91 322	0.01
300 000	EnBW Energie Baden-Wuerttemberg AG FRN 02/04/2076	EUR	400 615	391 941	0.02
100 000	Enxsis Hldg. NV 3.375% 26/01/2022	EUR	133 018	137 476	0.01
100 000	ESB Finance DAC 1.750% 07/02/2029	EUR	125 598	126 950	0.01
100 000	Ferrovie dello Stato Italiane SpA 1.500% 27/06/2025	EUR	120 538	124 044	0.01
500 000	FMS Wertmanagement 0.000% 18/09/2020	EUR	598 032	619 740	0.03
1 000 000	FMS Wertmanagement 0.000% 13/11/2020	EUR	1 242 335	1 239 468	0.07
100 000	Fortum OYJ 4.000% 24/05/2021	EUR	132 346	137 370	0.01
100 000	Hera SpA 2.375% 04/07/2024	EUR	130 698	133 955	0.01
200 000	HSH Finanzfonds AoeR 0.250% 07/02/2023	EUR	240 248	245 486	0.01
50 000	KAF Kaerntner Ausgleichszahlungs-Fonds - Reg 0.000% 14/01/2032	EUR	50 841	51 393	0.00
500 000	Kreditanstalt fuer Wiederaufbau 0.000% 15/12/2022	EUR	600 737	614 300	0.03
2 400 000	Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	EUR	2 883 289	2 985 638	0.17
500 000	Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	616 463	617 422	0.03
1 000 000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	EUR	1 212 175	1 223 449	0.07
600 000	Kreditanstalt fuer Wiederaufbau 0.125% 04/10/2024	EUR	731 425	728 897	0.04
1 250 000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	EUR	1 527 030	1 538 283	0.09
500 000	Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	596 940	610 318	0.03
570 000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	EUR	689 885	706 440	0.04
200 000	Kreditanstalt fuer Wiederaufbau 1.125% 15/06/2037	EUR	233 144	240 562	0.01
100 000	La Banque Postale S.A. 1.000% 16/10/2024	EUR	119 894	120 802	0.01
100 000	La Banque Postale S.A. FRN 19/11/2027	EUR	128 624	130 420	0.01
200 000	La Poste S.A. 1.125% 04/06/2025	EUR	245 730	251 407	0.01
200 000	Landesbank Baden-Wuerttemberg 0.500% 07/06/2022	EUR	241 060	246 488	0.01
300 000	Landwirtschaftliche Rentenbank 0.250% 15/07/2024	EUR	357 811	367 473	0.02
600 000	Landwirtschaftliche Rentenbank 0.500% 06/03/2028	EUR	739 573	742 553	0.04
250 000	Landwirtschaftliche Rentenbank 0.625% 20/02/2030	EUR	294 226	295 281	0.02
100 000	LCR Finance Plc. - Reg 4.500% 07/12/2028	GBP	170 412	177 457	0.01
100 000	Nederlandse Gasunie NV 1.000% 11/05/2026	EUR	121 686	123 631	0.01
500 000	Nederlandse Waterschapsbank NV 0.250% 07/06/2024	EUR	596 028	611 273	0.03
500 000	Nederlandse Waterschapsbank NV 1.000% 01/03/2028	EUR	618 407	621 671	0.04
200 000	Nederlandse Waterschapsbank NV 1.625% 29/01/2048	EUR	245 442	248 477	0.01
150 000	Network Rail Infrastructure Finance Plc. 3.000% 07/09/2023	GBP	220 437	228 793	0.01
300 000	NRW Bank 0.125% 07/07/2023	EUR	360 285	367 100	0.02
200 000	NRW Bank 0.500% 11/05/2026	EUR	237 033	243 758	0.01
400 000	NRW Bank 0.625% 04/01/2028	EUR	484 170	484 388	0.03
200 000	Proximus SADP 0.500% 22/03/2022	EUR	242 042	248 145	0.01
100 000	RTE Reseau de Transport d'Electricite SADIR 1.000% 19/10/2026	EUR	119 098	121 636	0.01
400 000	RTE Reseau de Transport d'Electricite SADIR 1.625% 27/11/2025	EUR	510 447	513 329	0.03
100 000	RTE Reseau de Transport d'Electricite SADIR 1.875% 23/10/2037	EUR	121 064	122 335	0.01
100 000	Stedin Hldg. NV 0.875% 24/10/2025	EUR	120 278	122 874	0.01
100 000	TenneT Hldg. BV 0.750% 26/06/2025	EUR	118 448	121 708	0.01
100 000	TenneT Hldg. BV 1.250% 24/10/2033	EUR	117 366	117 355	0.01
200 000	Transport for London 2.125% 24/04/2025	GBP	279 663	286 718	0.02

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

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Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
120 000	Transport for London 4.000% 07/04/2064	GBP	240 542	251 704	0.01
Total Bonds			27 612 079	28 039 764	1.58
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	Adif - Alta Velocidad 3.500% 27/05/2024	EUR	136 824	143 307	0.01
400 000	Agence Francaise de Developpement 0.125% 15/11/2023	EUR	473 429	487 759	0.03
200 000	Agence Francaise de Developpement 0.250% 21/07/2026	EUR	230 531	236 552	0.01
700 000	Agence Francaise de Developpement 1.000% 31/01/2028	EUR	860 997	870 107	0.05
4 160 000	Australia Government Bond 1.750% 21/11/2020	AUD	3 257 937	3 165 235	0.18
350 000	Australia Government Bond 2.000% 21/12/2021	AUD	265 106	266 601	0.02
2 500 000	Australia Government Bond 2.250% 21/11/2022	AUD	1 932 794	1 912 777	0.11
2 700 000	Australia Government Bond 2.750% 21/10/2019	AUD	2 115 396	2 096 380	0.12
900 000	Australia Government Bond 2.750% 21/04/2024	AUD	701 083	702 463	0.04
1 000 000	Australia Government Bond 2.750% 21/11/2027	AUD	774 874	776 795	0.04
1 450 000	Australia Government Bond 2.750% 21/11/2028	AUD	1 134 759	1 124 933	0.06
250 000	Australia Government Bond 2.750% 21/06/2035	AUD	184 063	186 590	0.01
750 000	Australia Government Bond 3.000% 21/03/2047	AUD	547 325	553 477	0.03
800 000	Australia Government Bond 3.250% 21/04/2025	AUD	654 268	643 124	0.04
1 500 000	Australia Government Bond 3.250% 21/04/2029	AUD	1 253 945	1 218 012	0.07
630 000	Australia Government Bond 3.250% 21/06/2039	AUD	502 785	497 180	0.03
300 000	Australia Government Bond 3.750% 21/04/2037	AUD	253 054	255 301	0.01
2 450 000	Australia Government Bond 4.250% 21/04/2026	AUD	2 153 172	2 109 919	0.12
1 100 000	Australia Government Bond 4.500% 21/04/2033	AUD	1 013 104	1 017 860	0.06
3 130 000	Australia Government Bond 4.750% 21/04/2027	AUD	2 827 550	2 817 347	0.16
2 450 000	Australia Government Bond 5.750% 15/07/2022	AUD	2 171 804	2 146 789	0.12
400 000	Autobahnen- und Schnell- strassen-Finanzierungs AG 0.250% 18/10/2024	EUR	490 158	487 200	0.03
300 000	Autobahnen- und Schnell- strassen-Finanzierungs AG 1.375% 09/04/2021	EUR	373 649	386 666	0.02
200 000	Autonomous Community of Madrid Spain 1.773% 30/04/2028	EUR	253 656	256 894	0.01
200 000	Autonomous Community of Madrid Spain 2.146% 30/04/2027	EUR	261 213	266 790	0.02
300 000	Autonomous Community of Madrid Spain 2.875% 17/07/2023	EUR	400 507	417 490	0.02
400 000	Bpifrance Financement S.A. 0.125% 25/11/2023	EUR	473 125	487 265	0.03
400 000	Bpifrance Financement S.A. 0.250% 14/02/2023	EUR	486 688	493 307	0.03
200 000	Bpifrance Financement S.A. 1.000% 25/05/2027	EUR	247 620	250 409	0.01
10 000 000	Bundesobligation 0.000% 08/04/2022	EUR	12 394 938	12 443 405	0.70
2 700 000	Bundesobligation 0.250% 16/10/2020	EUR	3 288 903	3 388 230	0.19
2 340 000	Bundesobligation 0.500% 12/04/2019	EUR	2 867 782	2 912 787	0.16
650 000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026	EUR	755 228	778 618	0.04
2 800 000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	EUR	3 344 742	3 407 630	0.19
3 300 000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	EUR	4 102 033	4 159 450	0.23
1 400 000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	EUR	1 703 229	1 755 183	0.10
1 870 000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	EUR	2 313 900	2 313 822	0.13
1 930 000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	EUR	2 360 669	2 375 273	0.13
650 000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	EUR	825 758	846 414	0.05
180 000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	EUR	211 638	226 777	0.01
3 300 000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	EUR	4 229 977	4 372 213	0.25
2 300 000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	EUR	3 005 903	3 063 174	0.17
2 450 000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	EUR	3 233 843	3 281 688	0.19
1 000 000	Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	EUR	1 314 979	1 336 272	0.08
720 000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	EUR	948 082	976 183	0.06
620 000	Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	EUR	802 493	829 864	0.05
2 300 000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	EUR	2 917 607	3 022 543	0.17
4 210 000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	EUR	5 590 665	5 610 969	0.32
1 750 000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	EUR	2 782 877	2 840 632	0.16
1 420 000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	EUR	2 236 889	2 334 403	0.13
770 000	Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	EUR	994 442	1 023 776	0.06
990 000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	EUR	1 284 183	1 301 557	0.07
850 000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	EUR	1 475 399	1 539 165	0.09
1 210 000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	EUR	2 203 630	2 280 602	0.13
820 000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	EUR	1 616 456	1 643 935	0.09
1 000 000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	EUR	1 927 880	1 964 745	0.11
1 500 000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	EUR	3 165 425	3 231 899	0.18
11 800 000	Bundesschatzanweisungen 0.000% 13/09/2019	EUR	14 674 227	14 650 101	0.83
1 400 000	Caisse d'Amortissement de la Dette Sociale 0.050% 25/11/2020	EUR	1 729 388	1 735 598	0.10
1 900 000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	EUR	2 305 832	2 349 280	0.13
600 000	Caisse d'Amortissement de la Dette Sociale 4.000% 15/12/2025	EUR	919 097	937 428	0.05
800 000	Canada Housing Trust No 1 144A 1.250% 15/12/2020	CAD	615 001	608 105	0.03

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

Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
1 000 000	Canada Housing Trust No 1 144A 1.750% 15/06/2022	CAD	773 252	761 226	0.04
1 000 000	Canada Housing Trust No 1 144A 2.350% 15/06/2023	CAD	765 008	777 212	0.04
400 000	Canada Housing Trust No 1 144A 2.350% 15/06/2027	CAD	313 226	306 709	0.02
500 000	Canada Housing Trust No 1 144A 2.350% 15/03/2028	CAD	396 018	382 331	0.02
1 300 000	Canada Housing Trust No 1 144A 2.400% 15/12/2022	CAD	1 061 259	1 014 408	0.06
300 000	Canada Housing Trust No 1 144A 2.550% 15/03/2025	CAD	239 436	234 650	0.01
2 310 000	Canada Housing Trust No 1 144A 2.900% 15/06/2024	CAD	1 825 312	1 844 936	0.10
3 900 000	Canadian Government Bond 0.500% 01/03/2022	CAD	2 977 260	2 861 089	0.16
3 620 000	Canadian Government Bond 0.750% 01/05/2019	CAD	2 829 215	2 781 890	0.16
2 500 000	Canadian Government Bond 0.750% 01/09/2020	CAD	1 935 412	1 889 393	0.11
600 000	Canadian Government Bond 0.750% 01/09/2021	CAD	457 947	447 460	0.03
800 000	Canadian Government Bond 1.000% 01/09/2022	CAD	606 045	595 546	0.03
4 400 000	Canadian Government Bond 1.500% 01/03/2020	CAD	3 483 967	3 394 032	0.19
2 500 000	Canadian Government Bond 2.000% 01/06/2028	CAD	1 880 655	1 919 203	0.11
250 000	Canadian Government Bond 2.000% 01/12/2051	CAD	184 454	183 700	0.01
1 800 000	Canadian Government Bond 2.500% 01/06/2024	CAD	1 443 425	1 435 113	0.08
380 000	Canadian Government Bond 2.750% 01/12/2048	CAD	330 057	328 641	0.02
500 000	Canadian Government Bond 2.750% 01/12/2064	CAD	443 783	450 076	0.03
2 730 000	Canadian Government Bond 3.250% 01/06/2021	CAD	2 170 642	2 203 989	0.12
400 000	Canadian Government Bond 3.500% 01/12/2045	CAD	393 229	390 528	0.02
1 500 000	Canadian Government Bond 4.000% 01/06/2041	CAD	1 548 694	1 531 867	0.09
380 000	Canadian Government Bond 5.000% 01/06/2037	CAD	430 806	423 027	0.02
500 000	Canadian Government Bond 5.000% 01/06/2037	CAD	542 453	554 842	0.03
700 000	Canadian Government Bond 5.750% 01/06/2033	CAD	803 483	793 132	0.04
100 000	Cassa Depositi e Prestiti SpA 1.500% 21/06/2024	EUR	119 844	125 170	0.01
100 000	City of Montreal Canada 3.000% 01/09/2027	CAD	80 109	77 901	0.00
200 000	City of Montreal Canada 3.150% 01/12/2036	CAD	151 260	154 038	0.01
100 000	City of Toronto Canada 3.500% 02/06/2036	CAD	82 901	80 714	0.00
150 000	City of Toronto Canada 4.150% 10/03/2044	CAD	132 903	134 245	0.01
12 000 000	Czech Republic Government Bond 0.250% 10/02/2027	CZK	498 957	510 686	0.03
8 930 000	Czech Republic Government Bond 0.950% 15/05/2030	CZK	374 540	378 517	0.02
13 000 000	Czech Republic Government Bond 3.850% 29/09/2021	CZK	681 047	694 632	0.04
3 000 000	Czech Republic Government Bond 4.200% 04/12/2036	CZK	185 328	182 755	0.01
7 000 000	Czech Republic Government Bond 5.700% 25/05/2024	CZK	433 446	428 396	0.02
12 500 000	Denmark Government Bond 0.250% 15/11/2020	DKK	2 078 844	2 100 703	0.12
4 700 000	Denmark Government Bond 0.500% 15/11/2027	DKK	763 324	772 855	0.04
5 100 000	Denmark Government Bond 1.500% 15/11/2023	DKK	889 406	910 969	0.05
4 900 000	Denmark Government Bond 1.750% 15/11/2025	DKK	885 550	898 488	0.05
7 100 000	Denmark Government Bond 4.500% 15/11/2039	DKK	1 928 073	1 963 339	0.11
200 000	FADE - Fondo de Amortizacion del Deficit Electrico 0.500% 17/03/2023	EUR	247 093	248 610	0.01
100 000	FADE - Fondo de Amortizacion del Deficit Electrico 0.625% 17/03/2022	EUR	120 196	125 850	0.01
1 500 000	Federal Home Loan Banks 1.125% 14/07/2021	USD	1 434 644	1 437 126	0.08
1 000 000	Federal Home Loan Banks 1.375% 15/11/2019	USD	993 119	985 776	0.06
1 500 000	Federal Home Loan Banks 1.375% 28/09/2020	USD	1 466 007	1 463 223	0.08
500 000	Federal Home Loan Banks 1.500% 21/10/2019	USD	497 483	494 245	0.03
1 000 000	Federal Home Loan Banks 1.625% 14/06/2019	USD	997 905	993 415	0.06
1 000 000	Federal Home Loan Banks 2.510% 29/12/2022	USD	999 713	991 649	0.06
100 000	Federal Home Loan Banks 5.500% 15/07/2036	USD	135 435	133 263	0.01
3 000 000	Federal Home Loan Mortgage Corp. 1.250% 02/10/2019	USD	2 965 889	2 955 018	0.17
500 000	Federal Home Loan Mortgage Corp. 1.875% 17/11/2020	USD	498 596	492 641	0.03
500 000	Federal Home Loan Mortgage Corp. 2.375% 16/02/2021	USD	498 440	498 585	0.03
2 500 000	Federal Home Loan Mortgage Corp. 2.375% 13/01/2022	USD	2 496 577	2 482 225	0.14
100 000	Federal Home Loan Mortgage Corp. 6.250% 15/07/2032	USD	138 216	136 251	0.01
1 200 000	Federal National Mortgage Association 1.500% 30/07/2020	USD	1 184 732	1 175 944	0.07
1 000 000	Federal National Mortgage Association 1.875% 24/09/2026	USD	949 985	921 646	0.05
500 000	Federal National Mortgage Association 2.000% 05/10/2022	USD	495 364	486 090	0.03
1 200 000	Federal National Mortgage Association 2.375% 19/01/2023	USD	1 190 190	1 184 917	0.07
1 500 000	Federal National Mortgage Association 2.625% 06/09/2024	USD	1 478 277	1 486 895	0.08
150 000	Financement-Quebec 5.250% 01/06/2034	CAD	154 964	149 187	0.01
500 000	Finland Government Bond 144A 0.000% 15/09/2023	EUR	592 927	612 264	0.03
240 000	Finland Government Bond 144A 0.375% 15/09/2020	EUR	290 839	301 014	0.02
850 000	Finland Government Bond 144A 0.500% 15/04/2026	EUR	1 043 093	1 051 940	0.06
540 000	Finland Government Bond 144A 0.500% 15/09/2027	EUR	643 100	658 134	0.04
200 000	Finland Government Bond 144A 0.750% 15/04/2031	EUR	237 246	242 445	0.01
240 000	Finland Government Bond 144A 0.875% 15/09/2025	EUR	299 041	306 530	0.02
100 000	Finland Government Bond 144A 1.375% 15/04/2047	EUR	122 630	126 727	0.01
600 000	Finland Government Bond 144A 1.625% 15/09/2022	EUR	790 074	795 198	0.04
210 000	Finland Government Bond 144A 2.625% 04/07/2042	EUR	330 635	340 618	0.02
350 000	Finland Government Bond 144A 3.500% 15/04/2021	EUR	467 831	480 745	0.03
230 000	Finland Government Bond 144A 4.000% 04/07/2025	EUR	346 788	357 560	0.02
100 000	Finnvera OYJ 0.500% 13/04/2026	EUR	119 112	121 694	0.01

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Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
300 000	Finnvera OYJ 1.250% 14/07/2033	EUR	369 109	371 401	0.02
100 000	Flemish Community 1.000% 13/10/2036	EUR	111 703	115 108	0.01
100 000	Free and Hanseatic City of Hamburg 0.500% 27/04/2026	EUR	119 598	122 158	0.01
4 100 000	French Republic Government Bond 0.000% 25/02/2020	EUR	4 996 242	5 090 587	0.29
1 000 000	French Republic Government Bond 0.000% 25/02/2021	EUR	1 250 669	1 242 321	0.07
800 000	French Republic Government Bond 0.000% 25/05/2021	EUR	987 019	993 774	0.06
3 300 000	French Republic Government Bond 0.000% 25/05/2022	EUR	3 948 352	4 083 430	0.23
3 740 000	French Republic Government Bond 0.000% 25/03/2023	EUR	4 598 491	4 597 424	0.26
4 100 000	French Republic Government Bond 0.250% 25/11/2020	EUR	5 013 820	5 128 743	0.29
790 000	French Republic Government Bond 0.250% 25/11/2026	EUR	926 936	949 793	0.05
6 800 000	French Republic Government Bond 0.500% 25/05/2026	EUR	8 299 486	8 399 680	0.47
1 000 000	French Republic Government Bond 0.750% 25/05/2028	EUR	1 223 900	1 233 784	0.07
3 600 000	French Republic Government Bond 1.000% 25/05/2019	EUR	4 348 443	4 507 324	0.25
880 000	French Republic Government Bond 1.000% 25/11/2025	EUR	1 120 448	1 133 135	0.06
3 300 000	French Republic Government Bond 1.000% 25/05/2027	EUR	4 099 010	4 207 372	0.24
450 000	French Republic Government Bond 1.250% 25/05/2034	EUR	544 212	564 169	0.03
1 450 000	French Republic Government Bond 144A 1.250% 25/05/2036	EUR	1 731 693	1 791 814	0.10
2 220 000	French Republic Government Bond 1.500% 25/05/2031	EUR	2 800 292	2 914 577	0.16
3 400 000	French Republic Government Bond 1.750% 25/05/2023	EUR	4 535 197	4 557 550	0.26
4 700 000	French Republic Government Bond 1.750% 25/11/2024	EUR	6 232 271	6 358 211	0.36
560 000	French Republic Government Bond 144A 1.750% 25/06/2039	EUR	709 936	743 070	0.04
710 000	French Republic Government Bond 144A 1.750% 25/05/2066	EUR	838 105	882 233	0.05
1 050 000	French Republic Government Bond 144A 2.000% 25/05/2048	EUR	1 351 810	1 426 278	0.08
4 330 000	French Republic Government Bond 2.250% 25/10/2022	EUR	5 837 334	5 897 802	0.33
800 000	French Republic Government Bond 2.250% 25/05/2024	EUR	1 079 858	1 110 244	0.06
7 050 000	French Republic Government Bond 2.500% 25/10/2020	EUR	9 265 606	9 324 856	0.53
2 050 000	French Republic Government Bond 2.500% 25/05/2030	EUR	2 905 728	2 995 884	0.17
1 320 000	French Republic Government Bond 2.750% 25/10/2027	EUR	1 906 798	1 947 223	0.11
1 300 000	French Republic Government Bond 3.000% 25/04/2022	EUR	1 753 778	1 806 519	0.10
1 210 000	French Republic Government Bond 3.250% 25/05/2045	EUR	1 989 909	2 078 212	0.12
1 200 000	French Republic Government Bond 3.500% 25/04/2026	EUR	1 806 103	1 840 939	0.10
1 440 000	French Republic Government Bond 4.000% 25/10/2038	EUR	2 569 608	2 654 061	0.15
900 000	French Republic Government Bond 4.000% 25/04/2055	EUR	1 768 284	1 836 821	0.10
590 000	French Republic Government Bond 4.000% 25/04/2060	EUR	1 165 825	1 238 373	0.07
2 000 000	French Republic Government Bond 4.250% 25/04/2019	EUR	2 500 594	2 585 645	0.15
650 000	French Republic Government Bond 4.250% 25/10/2023	EUR	960 259	986 545	0.06
2 310 000	French Republic Government Bond 4.500% 25/04/2041	EUR	4 491 376	4 629 784	0.26
1 200 000	French Republic Government Bond 4.750% 25/04/2035	EUR	2 248 256	2 315 757	0.13
2 400 000	French Republic Government Bond 5.750% 25/10/2032	EUR	4 777 541	4 870 503	0.28
300 000	Gemeinsame Deutsche Bundeslaender 0.250% 18/03/2024	EUR	357 381	367 750	0.02
350 000	Gemeinsame Deutsche Bundeslaender 0.625% 25/10/2027	EUR	423 354	425 225	0.02
50 000 000	Hungary Government Bond 1.750% 26/10/2022	HUF	192 462	201 530	0.01
85 000 000	Hungary Government Bond 2.500% 27/10/2021	HUF	341 004	353 888	0.02
50 000 000	Hungary Government Bond 2.750% 22/12/2026	HUF	200 978	204 424	0.01
210 000 000	Hungary Government Bond 3.000% 26/06/2024	HUF	892 610	890 473	0.05
50 000 000	Hungary Government Bond 6.750% 22/10/2028	HUF	281 464	274 941	0.02
100 000	Hydro-Quebec 5.000% 15/02/2045	CAD	108 108	105 914	0.01
850 000	Hydro-Quebec 5.000% 15/02/2050	CAD	930 535	930 856	0.05
350 000	Hydro-Quebec 6.500% 15/02/2035	CAD	414 040	399 045	0.02
100 000	Instituto de Credito Oficial 0.250% 30/04/2022	EUR	118 652	124 242	0.01
400 000	Ireland Government Bond 0.000% 18/10/2022	EUR	475 336	491 595	0.03
320 000	Ireland Government Bond 0.900% 15/05/2028	EUR	386 495	393 279	0.02
450 000	Ireland Government Bond 1.000% 15/05/2026	EUR	549 830	569 534	0.03
360 000	Ireland Government Bond 1.700% 15/05/2037	EUR	447 780	459 916	0.03
650 000	Ireland Government Bond 2.000% 18/02/2045	EUR	834 677	860 381	0.05
400 000	Ireland Government Bond 2.400% 15/05/2030	EUR	558 954	567 222	0.03
1 900 000	Ireland Government Bond 3.400% 18/03/2024	EUR	2 756 896	2 772 280	0.16
800 000	Ireland Government Bond 4.500% 18/04/2020	EUR	1 045 965	1 084 522	0.06
500 000	Ireland Government Bond 5.000% 18/10/2020	EUR	705 126	700 653	0.04
300 000	Ireland Government Bond 5.400% 13/03/2025	EUR	478 959	493 883	0.03
1 500 000	Israel Government Bond - Fixed 1.000% 30/04/2021	ILS	434 941	437 757	0.02
1 500 000	Israel Government Bond - Fixed 1.250% 30/11/2022	ILS	444 499	437 757	0.02
1 000 000	Israel Government Bond - Fixed 1.750% 31/08/2025	ILS	289 661	295 000	0.02
450 000	Israel Government Bond - Fixed 2.000% 31/03/2027	ILS	131 184	131 955	0.01
3 700 000	Israel Government Bond - Fixed 3.750% 31/03/2024	ILS	1 266 844	1 216 805	0.07
930 000	Israel Government Bond - Fixed 5.500% 31/01/2042	ILS	396 544	399 989	0.02
800 000	Israel Government Bond - Fixed 6.250% 30/10/2026	ILS	323 119	320 538	0.02
4 000 000	Italy Buoni Poliennali Del Tesoro 0.100% 15/04/2019	EUR	4 883 980	4 944 825	0.28
900 000	Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	EUR	1 079 292	1 115 394	0.06

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Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
3 700 000	Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	EUR	4 501 334	4 640 090	0.26
760 000	Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	EUR	896 450	926 742	0.05
2 300 000	Italy Buoni Poliennali Del Tesoro 1.050% 01/12/2019	EUR	2 785 042	2 892 584	0.16
12 500 000	Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	EUR	15 720 425	15 887 362	0.90
8 420 000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	EUR	9 908 043	10 105 518	0.57
5 100 000	Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	EUR	6 302 831	6 532 096	0.37
2 200 000	Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	EUR	2 643 281	2 760 022	0.16
1 550 000	Italy Buoni Poliennali Del Tesoro 1.500% 01/08/2019	EUR	1 892 204	1 954 203	0.11
1 000 000	Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	EUR	1 237 826	1 248 710	0.07
4 090 000	Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	EUR	4 941 762	5 073 699	0.29
1 430 000	Italy Buoni Poliennali Del Tesoro 144A 1.650% 01/03/2032	EUR	1 584 360	1 656 313	0.09
850 000	Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	EUR	1 070 062	1 097 846	0.06
360 000	Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	EUR	445 464	462 235	0.03
570 000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	EUR	693 139	715 059	0.04
1 880 000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	EUR	2 277 819	2 383 822	0.13
600 000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	EUR	734 174	771 766	0.04
2 200 000	Italy Buoni Poliennali Del Tesoro 144A 2.250% 01/09/2036	EUR	2 536 618	2 634 782	0.15
1 480 000	Italy Buoni Poliennali Del Tesoro 144A 2.450% 01/09/2033	EUR	1 765 994	1 857 187	0.11
450 000	Italy Buoni Poliennali Del Tesoro 144A 2.700% 01/03/2047	EUR	500 674	547 062	0.03
450 000	Italy Buoni Poliennali Del Tesoro 144A 2.800% 01/03/2067	EUR	499 979	524 539	0.03
480 000	Italy Buoni Poliennali Del Tesoro 144A 3.250% 01/09/2046	EUR	611 748	647 876	0.04
870 000	Italy Buoni Poliennali Del Tesoro 144A 3.450% 01/03/2048	EUR	1 141 565	1 201 158	0.07
770 000	Italy Buoni Poliennali Del Tesoro 144A 3.500% 01/03/2030	EUR	1 053 210	1 091 534	0.06
1 360 000	Italy Buoni Poliennali Del Tesoro 3.750% 01/03/2021	EUR	1 814 778	1 856 248	0.10
1 500 000	Italy Buoni Poliennali Del Tesoro 4.000% 01/09/2020	EUR	1 977 507	2 030 190	0.11
1 220 000	Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	EUR	1 791 390	1 850 405	0.10
4 520 000	Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2020	EUR	6 040 196	6 048 176	0.34
2 500 000	Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	EUR	3 637 743	3 661 111	0.21
900 000	Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	EUR	1 285 594	1 332 956	0.08
700 000	Italy Buoni Poliennali Del Tesoro 144A 4.750% 01/09/2028	EUR	1 048 534	1 097 473	0.06
2 290 000	Italy Buoni Poliennali Del Tesoro 144A 4.750% 01/09/2044	EUR	3 706 441	3 846 018	0.22
3 900 000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	EUR	6 341 068	6 524 853	0.37
750 000	Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	EUR	1 235 740	1 281 885	0.07
650 000	Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	EUR	1 044 863	1 109 151	0.06
230 000 000	Japan Government Five Year Bond 0.100% 20/06/2019	JPY	2 062 047	2 168 575	0.12
600 000 000	Japan Government Five Year Bond 0.100% 20/09/2019	JPY	5 625 830	5 660 874	0.32
467 550 000	Japan Government Five Year Bond 0.100% 20/12/2019	JPY	4 229 114	4 414 006	0.25
375 500 000	Japan Government Five Year Bond 0.100% 20/03/2020	JPY	3 436 564	3 547 177	0.20
400 000 000	Japan Government Five Year Bond 0.100% 20/06/2020	JPY	3 614 556	3 780 348	0.21
450 000 000	Japan Government Five Year Bond 0.100% 20/09/2020	JPY	4 050 146	4 254 838	0.24
590 000 000	Japan Government Five Year Bond 0.100% 20/12/2020	JPY	5 310 115	5 581 062	0.32
996 550 000	Japan Government Five Year Bond 0.100% 20/03/2021	JPY	9 187 088	9 432 507	0.53
760 000 000	Japan Government Five Year Bond 0.100% 20/09/2021	JPY	6 863 800	7 200 312	0.41
450 000 000	Japan Government Five Year Bond 0.100% 20/12/2021	JPY	4 070 568	4 265 205	0.24
810 000 000	Japan Government Five Year Bond 0.100% 20/03/2022	JPY	7 402 580	7 682 776	0.43
470 000 000	Japan Government Five Year Bond 0.100% 20/06/2022	JPY	4 240 232	4 457 907	0.25
375 000 000	Japan Government Five Year Bond 0.100% 20/09/2022	JPY	3 384 596	3 559 133	0.20
100 000 000	Japan Government Five Year Bond 0.200% 20/06/2019	JPY	890 164	944 024	0.05
500 000 000	Japan Government Five Year Bond 0.200% 20/09/2019	JPY	4 492 602	4 724 307	0.27
145 000 000	Japan Government Forty Year Bond 0.400% 20/03/2056	JPY	1 081 079	1 156 946	0.07
87 750 000	Japan Government Forty Year Bond 0.900% 20/03/2057	JPY	768 203	829 528	0.05
252 000 000	Japan Government Forty Year Bond 1.400% 20/03/2055	JPY	2 769 430	2 777 853	0.16
100 000 000	Japan Government Forty Year Bond 1.700% 20/03/2054	JPY	1 107 864	1 190 757	0.07
97 000 000	Japan Government Forty Year Bond 1.900% 20/03/2053	JPY	1 136 477	1 209 039	0.07
182 850 000	Japan Government Forty Year Bond 2.000% 20/03/2052	JPY	2 236 496	2 326 347	0.13
150 000 000	Japan Government Forty Year Bond 2.200% 20/03/2049	JPY	1 921 903	1 968 434	0.11
160 000 000	Japan Government Forty Year Bond 2.200% 20/03/2050	JPY	1 995 495	2 109 954	0.12
122 000 000	Japan Government Forty Year Bond 2.200% 20/03/2051	JPY	1 500 263	1 615 012	0.09
1 988 000 000	Japan Government Ten Year Bond 0.100% 20/03/2026	JPY	18 700 480	18 892 449	1.07
530 000 000	Japan Government Ten Year Bond 0.100% 20/06/2026	JPY	4 808 312	5 035 075	0.28
450 000 000	Japan Government Ten Year Bond 0.100% 20/09/2026	JPY	4 052 043	4 272 779	0.24
430 000 000	Japan Government Ten Year Bond 0.100% 20/12/2026	JPY	3 903 106	4 080 492	0.23
280 000 000	Japan Government Ten Year Bond 0.100% 20/03/2027	JPY	2 521 596	2 656 801	0.15
285 000 000	Japan Government Ten Year Bond 0.100% 20/06/2027	JPY	2 565 955	2 701 939	0.15
425 000 000	Japan Government Ten Year Bond 0.100% 20/09/2027	JPY	3 843 000	4 030 886	0.23
440 000 000	Japan Government Ten Year Bond 0.100% 20/12/2027	JPY	4 067 668	4 166 285	0.24
465 000 000	Japan Government Ten Year Bond 0.300% 20/12/2024	JPY	4 348 035	4 483 063	0.25
750 000 000	Japan Government Ten Year Bond 0.300% 20/12/2025	JPY	7 018 401	7 242 595	0.41
420 000 000	Japan Government Ten Year Bond 0.400% 20/06/2025	JPY	3 962 764	4 081 326	0.23
370 000 000	Japan Government Ten Year Bond 0.400% 20/09/2025	JPY	3 416 810	3 596 010	0.20
370 000 000	Japan Government Ten Year Bond 0.500% 20/09/2024	JPY	3 483 348	3 609 231	0.20
1 510 000 000	Japan Government Ten Year Bond 0.600% 20/03/2023	JPY	14 725 568	14 695 913	0.83
100 000 000	Japan Government Ten Year Bond 0.600% 20/09/2023	JPY	976 404	976 314	0.06

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Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

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Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
775 000 000	Japan Government Ten Year Bond 0.600% 20/12/2023	JPY	7 247 528	7 573 357	0.43
875 000 000	Japan Government Ten Year Bond 0.600% 20/03/2024	JPY	8 217 891	8 571 051	0.48
840 000 000	Japan Government Ten Year Bond 0.600% 20/06/2024	JPY	8 070 676	8 235 475	0.47
1 200 000 000	Japan Government Ten Year Bond 0.800% 20/09/2020	JPY	11 255 941	11 541 890	0.65
255 000 000	Japan Government Ten Year Bond 0.800% 20/06/2022	JPY	2 360 994	2 490 080	0.14
230 000 000	Japan Government Ten Year Bond 0.800% 20/09/2022	JPY	2 140 966	2 251 145	0.13
290 450 000	Japan Government Ten Year Bond 0.800% 20/12/2022	JPY	2 737 099	2 847 857	0.16
720 000 000	Japan Government Ten Year Bond 0.800% 20/06/2023	JPY	6 902 638	7 087 752	0.40
305 000 000	Japan Government Ten Year Bond 0.800% 20/09/2023	JPY	2 861 118	3 009 276	0.17
805 000 000	Japan Government Ten Year Bond 0.900% 20/03/2022	JPY	7 800 644	7 875 072	0.44
200 000 000	Japan Government Ten Year Bond 0.900% 20/06/2022	JPY	1 879 112	1 960 978	0.11
790 000 000	Japan Government Ten Year Bond 1.000% 20/09/2020	JPY	7 392 452	7 635 181	0.43
450 000 000	Japan Government Ten Year Bond 1.000% 20/03/2022	JPY	4 217 358	4 419 055	0.25
200 000 000	Japan Government Ten Year Bond 1.300% 20/03/2020	JPY	1 829 001	1 933 540	0.11
1 600 000 000	Japan Government Ten Year Bond 1.300% 20/03/2021	JPY	15 723 800	15 680 903	0.89
190 000 000	Japan Government Thirty Year Bond 0.300% 20/06/2046	JPY	1 495 846	1 597 929	0.09
183 300 000	Japan Government Thirty Year Bond 0.600% 20/12/2046	JPY	1 575 036	1 668 452	0.09
135 000 000	Japan Government Thirty Year Bond 0.800% 20/03/2046	JPY	1 212 383	1 298 526	0.07
90 000 000	Japan Government Thirty Year Bond 0.800% 20/03/2047	JPY	801 208	862 113	0.05
136 000 000	Japan Government Thirty Year Bond 0.800% 20/09/2047	JPY	1 231 132	1 300 242	0.07
410 000 000	Japan Government Thirty Year Bond 0.800% 20/12/2047	JPY	3 910 769	3 915 529	0.22
165 000 000	Japan Government Thirty Year Bond 1.400% 20/12/2032	JPY	1 708 814	1 806 886	0.10
215 000 000	Japan Government Thirty Year Bond 1.400% 20/09/2045	JPY	2 254 976	2 374 542	0.13
185 000 000	Japan Government Thirty Year Bond 1.500% 20/12/2044	JPY	1 979 006	2 084 733	0.12
195 000 000	Japan Government Thirty Year Bond 1.600% 20/06/2045	JPY	2 126 318	2 244 233	0.13
85 000 000	Japan Government Thirty Year Bond 1.700% 20/12/2043	JPY	929 424	994 928	0.06
180 000 000	Japan Government Thirty Year Bond 1.700% 20/03/2044	JPY	2 008 751	2 107 498	0.12
85 000 000	Japan Government Thirty Year Bond 1.700% 20/06/2044	JPY	930 148	995 727	0.06
61 000 000	Japan Government Thirty Year Bond 1.700% 20/09/2044	JPY	672 084	714 930	0.04
520 000 000	Japan Government Thirty Year Bond 1.800% 20/03/2043	JPY	6 191 333	6 191 838	0.35
103 000 000	Japan Government Thirty Year Bond 1.900% 20/09/2042	JPY	1 169 554	1 245 123	0.07
95 000 000	Japan Government Thirty Year Bond 1.900% 20/06/2043	JPY	1 076 973	1 152 193	0.07
273 000 000	Japan Government Thirty Year Bond 2.000% 20/09/2040	JPY	3 179 505	3 321 333	0.19
236 000 000	Japan Government Thirty Year Bond 2.000% 20/09/2041	JPY	2 747 269	2 888 542	0.16
150 000 000	Japan Government Thirty Year Bond 2.000% 20/03/2042	JPY	1 762 187	1 840 381	0.10
180 000 000	Japan Government Thirty Year Bond 2.200% 20/09/2039	JPY	2 116 789	2 247 317	0.13
270 000 000	Japan Government Thirty Year Bond 2.200% 20/03/2041	JPY	3 305 014	3 401 949	0.19
140 000 000	Japan Government Thirty Year Bond 2.300% 20/03/2039	JPY	1 671 359	1 768 726	0.10
275 000 000	Japan Government Thirty Year Bond 2.300% 20/03/2040	JPY	3 380 051	3 496 598	0.20
93 800 000	Japan Government Thirty Year Bond 2.500% 20/03/2038	JPY	1 140 541	1 212 097	0.07
135 000 000	Japan Government Twenty Year Bond 0.200% 20/06/2036	JPY	1 142 824	1 216 219	0.07
235 000 000	Japan Government Twenty Year Bond 0.400% 20/03/2036	JPY	2 085 835	2 198 327	0.12
240 000 000	Japan Government Twenty Year Bond 0.500% 20/09/2036	JPY	2 164 203	2 275 633	0.13
615 000 000	Japan Government Twenty Year Bond 0.600% 20/12/2036	JPY	5 826 172	5 919 440	0.33
125 000 000	Japan Government Twenty Year Bond 0.600% 20/06/2037	JPY	1 125 233	1 198 108	0.07
175 000 000	Japan Government Twenty Year Bond 0.600% 20/09/2037	JPY	1 569 857	1 674 158	0.09
540 000 000	Japan Government Twenty Year Bond 0.600% 20/12/2037	JPY	5 161 033	5 160 542	0.29
160 000 000	Japan Government Twenty Year Bond 0.700% 20/03/2037	JPY	1 510 193	1 565 307	0.09
300 000 000	Japan Government Twenty Year Bond 1.000% 20/12/2035	JPY	2 993 295	3 102 003	0.18
305 000 000	Japan Government Twenty Year Bond 1.200% 20/12/2034	JPY	3 154 653	3 259 098	0.18
300 000 000	Japan Government Twenty Year Bond 1.200% 20/03/2035	JPY	3 100 017	3 203 865	0.18
380 000 000	Japan Government Twenty Year Bond 1.200% 20/09/2035	JPY	3 852 783	4 055 120	0.23
220 000 000	Japan Government Twenty Year Bond 1.300% 20/06/2035	JPY	2 291 364	2 382 371	0.13
260 000 000	Japan Government Twenty Year Bond 1.400% 20/09/2034	JPY	2 715 800	2 856 504	0.16
205 000 000	Japan Government Twenty Year Bond 1.500% 20/03/2034	JPY	2 152 502	2 281 389	0.13
165 000 000	Japan Government Twenty Year Bond 1.500% 20/06/2034	JPY	1 724 538	1 836 845	0.10
550 000 000	Japan Government Twenty Year Bond 1.600% 20/03/2033	JPY	6 201 363	6 184 307	0.35
250 000 000	Japan Government Twenty Year Bond 1.700% 20/09/2031	JPY	2 679 509	2 820 663	0.16
230 000 000	Japan Government Twenty Year Bond 1.700% 20/12/2031	JPY	2 516 193	2 599 357	0.15
600 000 000	Japan Government Twenty Year Bond 1.700% 20/06/2032	JPY	6 820 216	6 799 605	0.38
185 000 000	Japan Government Twenty Year Bond 1.700% 20/09/2032	JPY	1 984 469	2 099 154	0.12
160 000 000	Japan Government Twenty Year Bond 1.800% 20/06/2031	JPY	1 793 528	1 821 728	0.10
245 000 000	Japan Government Twenty Year Bond 1.800% 20/12/2031	JPY	2 658 926	2 799 934	0.16
235 000 000	Japan Government Twenty Year Bond 1.800% 20/03/2032	JPY	2 543 531	2 687 507	0.15
209 000 000	Japan Government Twenty Year Bond 1.800% 20/12/2032	JPY	2 270 697	2 403 058	0.14
310 000 000	Japan Government Twenty Year Bond 1.900% 20/12/2023	JPY	3 103 755	3 246 707	0.18
300 000 000	Japan Government Twenty Year Bond 1.900% 20/12/2028	JPY	3 380 777	3 371 142	0.19
185 000 000	Japan Government Twenty Year Bond 1.900% 20/03/2029	JPY	1 977 610	2 084 055	0.12
467 400 000	Japan Government Twenty Year Bond 1.900% 20/09/2030	JPY	5 195 970	5 342 951	0.30

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

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Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
490 000 000	Japan Government Twenty Year Bond 1.900% 20/03/2031	JPY	5 552 380	5 628 665	0.32
240 000 000	Japan Government Twenty Year Bond 1.900% 20/06/2031	JPY	2 648 841	2 761 772	0.16
175 000 000	Japan Government Twenty Year Bond 2.000% 20/12/2030	JPY	1 901 775	2 026 479	0.11
175 000 000	Japan Government Twenty Year Bond 2.000% 20/03/2031	JPY	1 914 643	2 031 399	0.11
300 000 000	Japan Government Twenty Year Bond 2.100% 20/12/2026	JPY	3 241 058	3 338 449	0.19
165 000 000	Japan Government Twenty Year Bond 2.100% 20/06/2028	JPY	1 781 314	1 874 530	0.11
230 000 000	Japan Government Twenty Year Bond 2.100% 20/12/2029	JPY	2 579 512	2 661 209	0.15
215 000 000	Japan Government Twenty Year Bond 2.100% 20/03/2030	JPY	2 365 361	2 494 101	0.14
240 000 000	Japan Government Twenty Year Bond 2.100% 20/12/2030	JPY	2 687 810	2 807 673	0.16
220 000 000	Japan Government Twenty Year Bond 2.200% 20/03/2026	JPY	2 320 511	2 437 521	0.14
155 000 000	Japan Government Twenty Year Bond 2.200% 20/03/2031	JPY	1 737 878	1 836 039	0.10
380 000 000	Japan Government Twenty Year Bond 2.300% 20/06/2026	JPY	4 091 193	4 256 679	0.24
800 000 000	Japan Government Twenty Year Bond 2.300% 20/06/2027	JPY	9 137 102	9 107 588	0.51
890 000 000	Japan Government Two Year Bond 0.100% 15/04/2019	JPY	8 081 208	8 389 348	0.47
840 000 000	Japan Government Two Year Bond 0.100% 15/06/2019	JPY	7 940 745	7 920 801	0.45
250 000 000	Japan Government Two Year Bond 0.100% 15/08/2019	JPY	2 225 513	2 358 322	0.13
500 000 000	Japan Government Two Year Bond 0.100% 15/09/2019	JPY	4 485 756	4 717 724	0.27
460 000 000	Japan Government Two Year Bond 0.100% 15/11/2019	JPY	4 128 749	4 342 037	0.25
210 000 000	Japan Government Two Year Bond 0.100% 15/12/2019	JPY	1 876 011	1 982 629	0.11
1 200 000 000	Japan Government Two Year Bond 0.100% 15/02/2020	JPY	11 362 808	11 334 274	0.64
1 200 000	Kingdom of Belgium Government Bond 144A 0.200% 22/10/2023	EUR	1 475 070	1 483 716	0.08
740 000	Kingdom of Belgium Government Bond 144A 0.500% 22/10/2024	EUR	895 734	923 590	0.05
700 000	Kingdom of Belgium Government Bond 144A 0.800% 22/06/2025	EUR	876 231	887 015	0.05
850 000	Kingdom of Belgium Government Bond 144A 0.800% 22/06/2027	EUR	1 026 147	1 060 426	0.06
770 000	Kingdom of Belgium Government Bond 144A 0.800% 22/06/2028	EUR	942 209	950 523	0.05
480 000	Kingdom of Belgium Government Bond 144A 1.000% 22/06/2026	EUR	597 779	613 757	0.03
1 000 000	Kingdom of Belgium Government Bond 144A 1.000% 22/06/2031	EUR	1 208 018	1 231 474	0.07
220 000	Kingdom of Belgium Government Bond 1.250% 22/04/2033	EUR	267 151	275 187	0.02
450 000	Kingdom of Belgium Government Bond 144A 1.450% 22/06/2037	EUR	549 112	568 943	0.03
620 000	Kingdom of Belgium Government Bond 144A 1.600% 22/06/2047	EUR	751 738	773 550	0.04
300 000	Kingdom of Belgium Government Bond 144A 1.900% 22/06/2038	EUR	397 694	406 988	0.02
280 000	Kingdom of Belgium Government Bond 144A 2.150% 22/06/2066	EUR	368 946	384 338	0.02
950 000	Kingdom of Belgium Government Bond 2.250% 22/06/2023	EUR	1 296 723	1 304 716	0.07
220 000	Kingdom of Belgium Government Bond 144A 2.250% 22/06/2057	EUR	303 690	312 004	0.02
1 800 000	Kingdom of Belgium Government Bond 3.000% 28/09/2019	EUR	2 324 693	2 331 499	0.13
700 000	Kingdom of Belgium Government Bond 144A 3.750% 28/09/2020	EUR	918 609	951 127	0.05
600 000	Kingdom of Belgium Government Bond 3.750% 22/06/2045	EUR	1 070 641	1 115 149	0.06
650 000	Kingdom of Belgium Government Bond 4.000% 28/03/2032	EUR	1 077 747	1 116 587	0.06
1 000 000	Kingdom of Belgium Government Bond 144A 4.250% 28/09/2021	EUR	1 411 086	1 426 464	0.08
1 350 000	Kingdom of Belgium Government Bond 4.250% 28/09/2022	EUR	1 942 229	1 988 058	0.11
710 000	Kingdom of Belgium Government Bond 144A 4.250% 28/03/2041	EUR	1 329 039	1 373 738	0.08
1 740 000	Kingdom of Belgium Government Bond 144A 4.500% 28/03/2026	EUR	2 801 483	2 828 512	0.16
1 220 000	Kingdom of Belgium Government Bond 144A 5.000% 28/03/2035	EUR	2 368 831	2 401 892	0.14
10 000 000	Kommuninvest i Sverige AB 2.500% 01/12/2020	SEK	1 311 064	1 271 126	0.07
6 300 000 000	Korea Treasury Bond 1.250% 10/12/2019	KRW	5 786 849	5 829 306	0.33
2 500 000 000	Korea Treasury Bond 1.375% 10/09/2021	KRW	2 248 874	2 269 068	0.13
900 000 000	Korea Treasury Bond 1.500% 10/06/2019	KRW	822 572	839 756	0.05
2 570 000 000	Korea Treasury Bond 1.500% 10/12/2026	KRW	2 173 254	2 201 223	0.12
755 000 000	Korea Treasury Bond 1.500% 10/09/2036	KRW	599 966	590 892	0.03
1 770 000 000	Korea Treasury Bond 1.750% 10/12/2020	KRW	1 624 454	1 639 929	0.09
1 200 000 000	Korea Treasury Bond 1.875% 10/03/2022	KRW	1 086 192	1 102 826	0.06
2 800 000 000	Korea Treasury Bond 1.875% 10/06/2026	KRW	2 471 617	2 482 611	0.14
2 100 000 000	Korea Treasury Bond 2.000% 10/03/2020	KRW	1 967 675	1 965 327	0.11
2 500 000 000	Korea Treasury Bond 2.000% 10/09/2022	KRW	2 297 142	2 301 517	0.13
1 750 000 000	Korea Treasury Bond 2.000% 10/03/2046	KRW	1 433 408	1 440 497	0.08
1 000 000 000	Korea Treasury Bond 2.125% 10/06/2027	KRW	902 015	898 427	0.05
450 000 000	Korea Treasury Bond 2.125% 10/03/2047	KRW	390 165	380 094	0.02
1 720 000 000	Korea Treasury Bond 2.250% 10/06/2025	KRW	1 562 178	1 578 695	0.09
930 000 000	Korea Treasury Bond 2.250% 10/09/2037	KRW	827 348	820 457	0.05
1 100 000 000	Korea Treasury Bond 2.750% 10/12/2044	KRW	1 063 039	1 057 121	0.06
1 000 000 000	Korea Treasury Bond 3.000% 10/03/2023	KRW	955 383	960 642	0.05
690 000 000	Korea Treasury Bond 3.000% 10/12/2042	KRW	681 046	689 483	0.04
2 500 000 000	Korea Treasury Bond 3.750% 10/06/2022	KRW	2 445 064	2 467 663	0.14
1 200 000 000	Korea Treasury Bond 3.750% 10/12/2033	KRW	1 260 425	1 282 181	0.07
1 640 000 000	Korea Treasury Bond 4.000% 10/12/2031	KRW	1 781 952	1 773 462	0.10
300 000	Land Baden-Wuerttemberg 2.000% 13/11/2023	EUR	397 380	405 931	0.02
100 000	Land Thueringen 0.500% 12/05/2025	EUR	119 860	123 288	0.01
100 000	Latvia Government International Bond 0.375% 07/10/2026	EUR	115 845	118 523	0.01
100 000	Lithuania Government International Bond 0.950% 26/05/2027	EUR	119 963	122 370	0.01
100 000	Lithuania Government International Bond 2.100% 26/05/2047	EUR	120 571	127 154	0.01
100 000	Luxembourg Government Bond 0.625% 01/02/2027	EUR	120 015	122 882	0.01
7 000 000	Malaysia Government Bond 3.441% 15/02/2021	MYR	1 768 865	1 809 467	0.10
1 000 000	Malaysia Government Bond 3.844% 15/04/2033	MYR	229 232	241 748	0.01

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Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
1 000 000	Malaysia Government Bond 3.899% 16/11/2027	MYR	252 721	257 270	0.01
2 000 000	Malaysia Government Bond 4.059% 30/09/2024	MYR	493 705	521 924	0.03
3 500 000	Malaysia Government Bond 4.392% 15/04/2026	MYR	912 840	925 878	0.05
1 500 000	Malaysia Government Bond 4.498% 15/04/2030	MYR	390 426	393 444	0.02
1 000 000	Malaysia Government Bond 4.736% 15/03/2046	MYR	247 392	254 625	0.01
1 000 000	Malaysia Government Bond 4.762% 07/04/2037	MYR	249 503	264 959	0.02
8 900 000	Malaysia Government Investment Issue 3.948% 14/04/2022	MYR	2 249 706	2 310 431	0.13
1 500 000	Malaysia Government Investment Issue 4.258% 26/07/2027	MYR	366 394	390 756	0.02
3 600 000	Malaysia Government Investment Issue 4.582% 30/08/2033	MYR	917 955	923 417	0.05
8 000 000	Mexican Bonos 5.000% 11/12/2019	MXN	418 062	421 894	0.02
26 000 000	Mexican Bonos 5.750% 05/03/2026	MXN	1 268 977	1 293 341	0.07
22 000 000	Mexican Bonos 6.500% 10/06/2021	MXN	1 152 229	1 180 396	0.07
10 000 000	Mexican Bonos 6.500% 09/06/2022	MXN	528 283	533 613	0.03
3 000 000	Mexican Bonos 7.500% 03/06/2027	MXN	156 307	166 373	0.01
17 000 000	Mexican Bonos 7.750% 23/11/2034	MXN	905 347	950 970	0.05
4 000 000	Mexican Bonos 7.750% 13/11/2042	MXN	220 761	222 421	0.01
40 000 000	Mexican Bonos 8.000% 07/12/2023	MXN	2 191 737	2 270 359	0.13
5 000 000	Mexican Bonos 8.000% 07/11/2047	MXN	272 022	285 786	0.02
7 000 000	Mexican Bonos 8.500% 18/11/2038	MXN	404 864	418 936	0.02
300 000	Municipal Finance Authority of British Columbia 2.150% 01/12/2022	CAD	237 296	229 585	0.01
200 000	Municipality Finance Plc. 1.250% 23/02/2033	EUR	247 206	248 426	0.01
370 000	Netherlands Government Bond 144A 0.000% 15/01/2022	EUR	444 426	459 772	0.03
1 500 000	Netherlands Government Bond 144A 0.000% 15/01/2024	EUR	1 817 963	1 834 906	0.10
900 000	Netherlands Government Bond 0.250% 15/01/2020	EUR	1 136 692	1 124 420	0.06
1 030 000	Netherlands Government Bond 144A 0.250% 15/07/2025	EUR	1 257 661	1 263 373	0.07
320 000	Netherlands Government Bond 144A 0.500% 15/07/2026	EUR	386 051	396 772	0.02
1 200 000	Netherlands Government Bond 144A 0.750% 15/07/2027	EUR	1 467 529	1 506 445	0.09
900 000	Netherlands Government Bond 144A 1.750% 15/07/2023	EUR	1 172 283	1 210 998	0.07
750 000	Netherlands Government Bond 144A 2.000% 15/07/2024	EUR	1 015 173	1 029 757	0.06
2 290 000	Netherlands Government Bond 144A 2.250% 15/07/2022	EUR	3 090 909	3 115 196	0.18
530 000	Netherlands Government Bond 144A 2.500% 15/01/2033	EUR	779 180	798 885	0.05
690 000	Netherlands Government Bond 144A 2.750% 15/01/2047	EUR	1 144 777	1 180 434	0.07
950 000	Netherlands Government Bond 144A 3.250% 15/07/2021	EUR	1 289 644	1 309 184	0.07
2 000 000	Netherlands Government Bond 144A 3.500% 15/07/2020	EUR	2 646 765	2 689 245	0.15
240 000	Netherlands Government Bond 3.750% 15/01/2023	EUR	347 607	350 124	0.02
1 010 000	Netherlands Government Bond 144A 3.750% 15/01/2042	EUR	1 891 476	1 945 911	0.11
1 300 000	Netherlands Government Bond 144A 4.000% 15/07/2019	EUR	1 672 962	1 694 878	0.10
1 210 000	Netherlands Government Bond 144A 4.000% 15/01/2037	EUR	2 227 869	2 270 771	0.13
100 000	New South Wales Treasury Corp. 3.000% 20/05/2027	AUD	78 340	76 862	0.00
500 000	New South Wales Treasury Corp. 3.000% 20/04/2029	AUD	377 173	378 250	0.02
750 000	New South Wales Treasury Corp. 5.000% 20/08/2024	AUD	652 220	653 487	0.04
400 000	New Zealand Government Bond 2.750% 15/04/2025	NZD	291 366	292 344	0.02
200 000	New Zealand Government Bond 2.750% 15/04/2037	NZD	132 761	132 266	0.01
250 000	New Zealand Government Bond 3.500% 14/04/2033	NZD	180 990	188 300	0.01
750 000	New Zealand Government Bond 4.500% 15/04/2027	NZD	609 605	617 039	0.03
500 000	New Zealand Government Bond 5.500% 15/04/2023	NZD	415 043	415 137	0.02
600 000	New Zealand Government Bond 6.000% 15/05/2021	NZD	462 145	484 278	0.03
100 000	Newfoundland & Labrador Hydro 3.600% 01/12/2045	CAD	84 248	81 154	0.00
6 000 000	Norway Government Bond 144A 1.750% 13/03/2025	NOK	760 654	765 867	0.04
2 600 000	Norway Government Bond 144A 1.750% 17/02/2027	NOK	322 427	328 349	0.02
9 000 000	Norway Government Bond 144A 2.000% 24/05/2023	NOK	1 191 462	1 174 490	0.07
2 730 000	Norway Government Bond 144A 3.750% 25/05/2021	NOK	361 584	374 946	0.02
210 000	Portugal Obrigacoes do Tesouro OT 144A 2.125% 17/10/2028	EUR	259 478	271 074	0.02
1 790 000	Portugal Obrigacoes do Tesouro OT 144A 2.200% 17/10/2022	EUR	2 352 904	2 392 836	0.14
1 400 000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 15/10/2025	EUR	1 872 953	1 936 395	0.11
200 000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21/07/2026	EUR	272 159	276 193	0.02
800 000	Portugal Obrigacoes do Tesouro OT 144A 3.850% 15/04/2021	EUR	1 100 442	1 099 710	0.06
290 000	Portugal Obrigacoes do Tesouro OT 144A 3.875% 15/02/2030	EUR	407 117	432 553	0.02
800 000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15/04/2037	EUR	1 206 205	1 253 102	0.07
100 000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15/02/2045	EUR	146 935	158 914	0.01
400 000	Portugal Obrigacoes do Tesouro OT 144A 4.125% 14/04/2027	EUR	585 025	603 388	0.03
550 000	Portugal Obrigacoes do Tesouro OT 144A 4.800% 15/06/2020	EUR	730 596	751 156	0.04
300 000	Portugal Obrigacoes do Tesouro OT 144A 5.650% 15/02/2024	EUR	470 873	473 686	0.03
800 000	Province of Alberta Canada 1.350% 01/09/2021	CAD	611 804	602 291	0.03
650 000	Province of Alberta Canada 2.350% 01/06/2025	CAD	513 032	493 294	0.03
230 000	Province of Alberta Canada 2.550% 01/06/2027	CAD	178 597	174 575	0.01
200 000	Province of Alberta Canada 3.050% 01/12/2048	CAD	156 985	153 596	0.01
600 000	Province of Alberta Canada 3.300% 01/12/2046	CAD	479 134	482 322	0.03
80 000	Province of Alberta Canada 3.900% 01/12/2033	CAD	70 725	68 736	0.00

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Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

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Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
450 000	Province of British Columbia Canada 2.550% 18/06/2027	CAD	353 208	345 302	0.02
530 000	Province of British Columbia Canada 2.800% 18/06/2048	CAD	398 205	399 039	0.02
400 000	Province of British Columbia Canada 3.200% 18/06/2044	CAD	325 464	323 925	0.02
250 000	Province of British Columbia Canada 3.300% 18/12/2023	CAD	208 654	202 639	0.01
250 000	Province of British Columbia Canada 4.950% 18/06/2040	CAD	266 758	257 194	0.01
650 000	Province of Manitoba Canada 2.550% 02/06/2026	CAD	508 147	496 803	0.03
250 000	Province of Manitoba Canada 3.400% 05/09/2048	CAD	211 688	203 853	0.01
150 000	Province of Manitoba Canada 4.100% 05/03/2041	CAD	137 991	134 538	0.01
340 000	Province of Manitoba Canada 4.400% 05/03/2042	CAD	314 452	319 158	0.02
350 000	Province of New Brunswick Canada 2.350% 14/08/2027	CAD	266 171	259 911	0.01
200 000	Province of New Brunswick Canada 3.100% 14/08/2048	CAD	149 871	151 649	0.01
250 000	Province of New Brunswick Canada 3.550% 03/06/2043	CAD	212 989	204 879	0.01
100 000	Province of Newfoundland and Labrador Canada 2.850% 02/06/2028	CAD	79 532	76 710	0.00
300 000	Province of Newfoundland and Labrador Canada 3.000% 02/06/2026	CAD	239 775	234 948	0.01
150 000	Province of Newfoundland and Labrador Canada 3.700% 17/10/2048	CAD	130 442	125 603	0.01
500 000	Province of Nova Scotia Canada 2.100% 01/06/2027	CAD	382 543	366 864	0.02
150 000	Province of Nova Scotia Canada 4.400% 01/06/2042	CAD	144 297	142 119	0.01
1 500 000	Province of Ontario Canada 2.600% 02/06/2025	CAD	1 200 271	1 160 221	0.07
620 000	Province of Ontario Canada 2.600% 02/06/2027	CAD	485 186	475 014	0.03
1 000 000	Province of Ontario Canada 2.800% 02/06/2048	CAD	766 071	740 942	0.04
1 150 000	Province of Ontario Canada 2.850% 02/06/2023	CAD	934 753	909 457	0.05
700 000	Province of Ontario Canada 2.900% 02/06/2049	CAD	551 864	529 611	0.03
300 000	Province of Ontario Canada 3.450% 02/06/2045	CAD	257 892	250 371	0.01
1 000 000	Province of Ontario Canada 3.500% 02/06/2043	CAD	825 567	837 774	0.05
3 620 000	Province of Ontario Canada 4.200% 02/06/2020	CAD	2 994 593	2 936 096	0.17
1 310 000	Province of Ontario Canada 4.650% 02/06/2041	CAD	1 310 589	1 288 997	0.07
800 000	Province of Ontario Canada 4.700% 02/06/2037	CAD	761 188	774 627	0.04
1 370 000	Province of Ontario Canada 5.600% 02/06/2035	CAD	1 449 165	1 436 096	0.08
2 900 000	Province of Quebec Canada 2.450% 01/03/2023	CAD	2 226 412	2 260 999	0.13
500 000	Province of Quebec Canada 2.500% 01/09/2026	CAD	391 622	383 149	0.02
300 000	Province of Quebec Canada 2.750% 01/09/2027	CAD	242 817	233 426	0.01
450 000	Province of Quebec Canada 3.500% 01/12/2022	CAD	376 380	366 251	0.02
900 000	Province of Quebec Canada 3.500% 01/12/2045	CAD	774 051	763 616	0.04
600 000	Province of Quebec Canada 3.500% 01/12/2048	CAD	505 308	513 582	0.03
300 000	Province of Quebec Canada 3.750% 01/09/2024	CAD	253 458	249 296	0.01
650 000	Province of Quebec Canada 4.250% 01/12/2021	CAD	546 668	539 370	0.03
500 000	Province of Quebec Canada 4.250% 01/12/2043	CAD	480 271	474 055	0.03
300 000	Province of Quebec Canada 5.000% 01/12/2038	CAD	308 360	305 319	0.02
250 000	Province of Quebec Canada 5.000% 01/12/2041	CAD	268 127	259 430	0.01
500 000	Province of Quebec Canada 6.250% 01/06/2032	CAD	558 228	536 793	0.03
350 000	Province of Saskatchewan Canada 2.550% 02/06/2026	CAD	276 024	267 900	0.02
500 000	Province of Saskatchewan Canada 2.650% 02/06/2027	CAD	400 217	383 708	0.02
200 000	Province of Saskatchewan Canada 2.750% 02/12/2046	CAD	147 690	144 863	0.01
200 000	Province of Saskatchewan Canada 4.750% 01/06/2040	CAD	193 317	196 421	0.01
200 000	PSP Capital, Inc. 1.730% 21/06/2022	CAD	154 815	151 044	0.01
900 000	Queensland Treasury Corp. 144A 3.250% 21/07/2026	AUD	707 264	702 071	0.04
500 000	Queensland Treasury Corp. 144A 3.250% 21/07/2028	AUD	385 053	386 871	0.02
160 000	Queensland Treasury Corp. 144A 3.500% 21/08/2030	AUD	126 215	124 631	0.01
200 000	Queensland Treasury Corp. 144A 4.750% 21/07/2025	AUD	171 516	172 108	0.01
2 400 000	Queensland Treasury Corp. 5.500% 21/06/2021	AUD	2 058 788	2 019 230	0.11
330 000	Queensland Treasury Corp. 5.750% 22/07/2024	AUD	306 553	296 371	0.02
200 000	Regie Autonome des Transports Parisiens 0.875% 25/05/2027	EUR	241 539	247 640	0.01
400 000	Region of Ile de France 0.500% 14/06/2025	EUR	488 659	491 407	0.03
100 000	Regional Municipality of York 2.350% 09/06/2027	CAD	77 023	73 977	0.00
700 000	Republic of Austria Government Bond 144A 0.000% 20/09/2022	EUR	838 399	864 831	0.05
800 000	Republic of Austria Government Bond 144A 0.000% 15/07/2023	EUR	956 312	979 915	0.06
360 000	Republic of Austria Government Bond 144A 0.250% 18/10/2019	EUR	432 284	448 444	0.03
1 150 000	Republic of Austria Government Bond 144A 0.500% 20/04/2027	EUR	1 371 881	1 401 350	0.08
400 000	Republic of Austria Government Bond 144A 0.750% 20/02/2028	EUR	491 561	494 273	0.03
150 000	Republic of Austria Government Bond 144A 1.500% 20/02/2047	EUR	180 614	189 111	0.01
170 000	Republic of Austria Government Bond 144A 1.500% 02/11/2086	EUR	180 825	191 078	0.01
750 000	Republic of Austria Government Bond 144A 1.650% 21/10/2024	EUR	982 768	1 005 587	0.06
1 000 000	Republic of Austria Government Bond 144A 1.950% 18/06/2019	EUR	1 261 255	1 267 312	0.07
120 000	Republic of Austria Government Bond 144A 2.100% 20/09/2117	EUR	151 416	165 951	0.01
1 130 000	Republic of Austria Government Bond 144A 2.400% 23/05/2034	EUR	1 642 008	1 663 769	0.09
350 000	Republic of Austria Government Bond 144A 3.150% 20/06/2044	EUR	583 797	609 126	0.03
1 990 000	Republic of Austria Government Bond 144A 3.500% 15/09/2021	EUR	2 770 447	2 768 002	0.16
410 000	Republic of Austria Government Bond 144A 3.800% 26/01/2062	EUR	840 732	868 278	0.05
340 000	Republic of Austria Government Bond 144A 3.900% 15/07/2020	EUR	443 790	459 793	0.03
350 000	Republic of Austria Government Bond 144A 4.150% 15/03/2037	EUR	634 416	654 024	0.04
1 870 000	Republic of Austria Government Bond 144A 4.850% 15/03/2026	EUR	3 080 426	3 105 307	0.18
16 000 000	Russian Federal Bond - OFZ 7.400% 07/12/2022	RUB	273 761	289 308	0.02
28 000 000	Russian Federal Bond - OFZ 7.500% 18/08/2021	RUB	483 613	503 026	0.03

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

Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
8 000 000	Russian Federal Bond - OFZ 7.700% 23/03/2033	RUB	141 546	145 254	0.01
65 000 000	Russian Federal Bond - OFZ 7.750% 16/09/2026	RUB	1 170 293	1 194 858	0.07
55 000 000	Russian Federal Bond - OFZ 8.500% 17/09/2031	RUB	1 060 444	1 073 256	0.06
100 000	SA de Gestion de Stocks de Securite 0.625% 20/10/2028	EUR	116 754	119 910	0.01
200 000	SFIL S.A. 0.750% 06/02/2026	EUR	243 651	248 152	0.01
1 500 000	Singapore Government Bond 2.125% 01/06/2026	SGD	1 122 980	1 133 608	0.06
800 000	Singapore Government Bond 2.250% 01/06/2021	SGD	605 282	615 267	0.03
400 000	Singapore Government Bond 2.250% 01/08/2036	SGD	292 276	288 474	0.02
250 000	Singapore Government Bond 2.375% 01/06/2025	SGD	192 185	192 462	0.01
160 000	Singapore Government Bond 2.750% 01/04/2042	SGD	125 162	122 321	0.01
140 000	Singapore Government Bond 2.750% 01/03/2046	SGD	108 716	106 041	0.01
240 000	Singapore Government Bond 3.000% 01/09/2024	SGD	188 978	191 901	0.01
1 300 000	Singapore Government Bond 3.125% 01/09/2022	SGD	1 034 510	1 037 383	0.06
1 000 000	Singapore Government Bond 3.250% 01/09/2020	SGD	781 227	786 471	0.04
200 000	Singapore Government Bond 3.375% 01/09/2033	SGD	166 568	168 062	0.01
720 000	Singapore Government Bond 3.500% 01/03/2027	SGD	599 570	601 889	0.03
500 000	Slovakia Government Bond 0.000% 13/11/2023	EUR	607 435	606 600	0.03
330 000	Slovakia Government Bond 0.625% 22/05/2026	EUR	393 637	406 398	0.02
150 000	Slovakia Government Bond 1.625% 21/01/2031	EUR	191 968	192 580	0.01
70 000	Slovakia Government Bond 1.875% 09/03/2037	EUR	87 478	90 146	0.01
40 000	Slovakia Government Bond 2.000% 17/10/2047	EUR	49 475	51 517	0.00
200 000	Slovakia Government Bond 3.625% 16/01/2029	EUR	310 741	310 704	0.02
200 000	Slovakia Government Bond 4.000% 27/04/2020	EUR	259 334	268 390	0.02
300 000	Slovakia Government Bond 4.350% 14/10/2025	EUR	481 589	481 191	0.03
150 000	Slovenia Government Bond 1.250% 22/03/2027	EUR	186 739	189 934	0.01
200 000	Slovenia Government Bond 1.750% 03/11/2040	EUR	240 477	246 136	0.01
200 000	Slovenia Government Bond 2.125% 28/07/2025	EUR	267 549	273 360	0.02
500 000	Slovenia Government Bond 2.250% 25/03/2022	EUR	669 344	670 828	0.04
400 000	Slovenia Government Bond 2.250% 03/03/2032	EUR	542 522	552 277	0.03
100 000	SNCF Mobilites 1.500% 02/02/2029	EUR	125 116	129 289	0.01
200 000	SNCF Reseau EPIC 1.125% 25/05/2030	EUR	238 067	246 652	0.01
100 000	SNCF Reseau EPIC 1.875% 30/03/2034	EUR	128 040	132 568	0.01
100 000	SNCF Reseau EPIC 2.000% 05/02/2048	EUR	123 115	128 132	0.01
200 000	SNCF Reseau EPIC 2.625% 29/12/2025	EUR	275 045	283 168	0.02
700 000	SNCF Reseau EPIC 4.250% 07/10/2026	EUR	1 108 517	1 116 547	0.06
800 000	SNCF Reseau EPIC 4.375% 02/06/2022	EUR	1 159 562	1 160 715	0.07
150 000	South Australian Government Financing Authority 3.000% 20/09/2027	AUD	116 388	114 003	0.01
300 000	South Australian Government Financing Authority 5.000% 20/05/2021	AUD	246 971	248 577	0.01
2 300 000	Spain Government Bond 0.050% 31/01/2021	EUR	2 784 986	2 850 855	0.16
1 500 000	Spain Government Bond 0.400% 30/04/2022	EUR	1 790 247	1 877 729	0.11
1 000 000	Spain Government Bond 0.450% 31/10/2022	EUR	1 251 817	1 250 539	0.07
4 900 000	Spain Government Bond 1.150% 30/07/2020	EUR	6 143 941	6 231 112	0.35
1 200 000	Spain Government Bond 144A 1.300% 31/10/2026	EUR	1 456 658	1 519 583	0.09
2 200 000	Spain Government Bond 144A 1.400% 30/04/2028	EUR	2 709 622	2 765 715	0.16
1 780 000	Spain Government Bond 144A 1.450% 31/10/2027	EUR	2 118 912	2 259 722	0.13
1 400 000	Spain Government Bond 144A 1.600% 30/04/2025	EUR	1 783 704	1 835 749	0.10
500 000	Spain Government Bond 144A 1.950% 30/04/2026	EUR	631 468	667 322	0.04
3 480 000	Spain Government Bond 144A 1.950% 30/07/2030	EUR	4 281 951	4 540 824	0.26
2 100 000	Spain Government Bond 144A 2.150% 31/10/2025	EUR	2 801 248	2 847 050	0.16
1 160 000	Spain Government Bond 144A 2.350% 30/07/2033	EUR	1 523 245	1 557 608	0.09
390 000	Spain Government Bond 144A 2.700% 31/10/2048	EUR	481 745	527 052	0.03
2 400 000	Spain Government Bond 2.750% 30/04/2019	EUR	3 007 736	3 051 138	0.17
4 960 000	Spain Government Bond 144A 2.750% 31/10/2024	EUR	6 750 774	6 979 101	0.39
810 000	Spain Government Bond 144A 2.900% 31/10/2046	EUR	1 036 647	1 149 486	0.07
300 000	Spain Government Bond 144A 3.450% 30/07/2066	EUR	401 118	466 178	0.03
1 550 000	Spain Government Bond 144A 4.000% 30/04/2020	EUR	2 029 562	2 077 825	0.12
1 440 000	Spain Government Bond 144A 4.200% 31/01/2037	EUR	2 321 467	2 450 724	0.14
1 500 000	Spain Government Bond 144A 4.300% 31/10/2019	EUR	1 906 970	1 980 625	0.11
1 710 000	Spain Government Bond 144A 4.400% 31/10/2023	EUR	2 514 913	2 578 027	0.15
680 000	Spain Government Bond 144A 4.650% 30/07/2025	EUR	1 026 633	1 073 955	0.06
1 110 000	Spain Government Bond 144A 4.700% 30/07/2041	EUR	1 885 314	2 052 570	0.12
690 000	Spain Government Bond 144A 4.900% 30/07/2040	EUR	1 170 235	1 297 039	0.07
300 000	Spain Government Bond 144A 5.150% 31/10/2028	EUR	504 104	514 254	0.03
980 000	Spain Government Bond 144A 5.150% 31/10/2044	EUR	1 847 197	1 951 720	0.11
1 000 000	Spain Government Bond 144A 5.400% 31/01/2023	EUR	1 517 097	1 541 416	0.09
200 000	Spain Government Bond 5.750% 30/07/2032	EUR	361 880	380 679	0.02
2 800 000	Spain Government Bond 144A 5.850% 31/01/2022	EUR	4 188 100	4 230 422	0.24

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Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
350 000	Spain Government Bond 6.000% 31/01/2029	EUR	607 850	639 777	0.04
350 000	State of Berlin Germany 0.625% 20/03/2026	EUR	420 660	431 719	0.02
400 000	State of Berlin Germany 1.375% 05/06/2037	EUR	485 335	489 681	0.03
200 000	State of Brandenburg 0.250% 19/10/2026	EUR	237 526	237 668	0.01
300 000	State of Bremen 1.000% 25/02/2028	EUR	372 617	375 251	0.02
100 000	State of Bremen 1.125% 30/10/2024	EUR	125 279	128 536	0.01
350 000	State of Hesse 0.375% 04/07/2022	EUR	428 215	437 495	0.02
750 000	State of Hesse 0.375% 06/07/2026	EUR	894 208	905 104	0.05
500 000	State of Lower Saxony 0.125% 07/03/2023	EUR	613 134	614 266	0.03
100 000	State of Lower Saxony 0.375% 09/01/2026	EUR	119 545	121 312	0.01
180 000	State of Lower Saxony 0.625% 06/07/2027	EUR	213 824	219 479	0.01
350 000	State of Lower Saxony 0.750% 15/02/2028	EUR	430 424	428 746	0.02
400 000	State of North Rhine-Westphalia Germany 0.500% 16/04/2026	EUR	490 472	488 080	0.03
250 000	State of North Rhine-Westphalia Germany 1.250% 12/05/2036	EUR	293 159	299 103	0.02
290 000	State of North Rhine-Westphalia Germany 1.550% 16/06/2048	EUR	350 275	352 556	0.02
120 000	State of North Rhine-Westphalia Germany 1.650% 22/02/2038	EUR	149 024	152 511	0.01
300 000	State of North Rhine-Westphalia Germany 1.750% 26/10/2057	EUR	360 673	377 895	0.02
1 500 000	State of North Rhine-Westphalia Germany 1.875% 15/09/2022	EUR	1 998 271	1 996 317	0.11
750 000	State of Rhineland-Palatinate 0.100% 18/08/2026	EUR	874 489	882 820	0.05
4 700 000	Sweden Government Bond 0.750% 12/05/2028	SEK	576 410	564 670	0.03
4 000 000	Sweden Government Bond 144A 1.500% 13/11/2023	SEK	516 792	514 965	0.03
700 000	Sweden Government Bond 2.250% 01/06/2032	SEK	95 335	96 996	0.01
3 500 000	Sweden Government Bond 2.500% 12/05/2025	SEK	492 744	482 037	0.03
15 500 000	Sweden Government Bond 3.500% 01/06/2022	SEK	2 177 716	2 135 153	0.12
1 800 000	Sweden Government Bond 3.500% 30/03/2039	SEK	301 844	299 785	0.02
3 500 000	Sweden Government Bond 4.250% 12/03/2019	SEK	439 010	437 733	0.02
1 600 000	Sweden Government Bond 5.000% 01/12/2020	SEK	223 431	219 084	0.01
4 230 000	Swiss Confederation Government Bond 0.000% 22/06/2029	CHF	4 374 754	4 366 494	0.25
500 000	Tasmanian Public Finance Corp. 3.250% 24/01/2028	AUD	400 479	384 564	0.02
2 600 000	Tennessee Valley Authority 2.250% 15/03/2020	USD	2 593 291	2 595 395	0.15
200 000	Tennessee Valley Authority 2.875% 01/02/2027	USD	204 710	198 420	0.01
150 000	Tennessee Valley Authority 3.500% 15/12/2042	USD	161 060	157 575	0.01
100 000	Tennessee Valley Authority 4.250% 15/09/2065	USD	117 556	115 854	0.01
150 000	Tennessee Valley Authority 4.700% 15/07/2033	USD	182 576	176 960	0.01
150 000	Tennessee Valley Authority 5.250% 15/09/2039	USD	201 420	196 914	0.01
47 000 000	Thailand Government Bond 2.000% 17/12/2022	THB	1 499 973	1 514 515	0.09
30 000 000	Thailand Government Bond 2.125% 17/12/2026	THB	930 347	936 173	0.05
70 000 000	Thailand Government Bond 2.550% 26/06/2020	THB	2 300 282	2 292 539	0.13
25 000 000	Thailand Government Bond 2.875% 17/06/2046	THB	751 037	731 508	0.04
9 000 000	Thailand Government Bond 3.400% 17/06/2036	THB	294 963	295 913	0.02
7 000 000	Thailand Government Bond 3.580% 17/12/2027	THB	240 617	243 260	0.01
23 000 000	Thailand Government Bond 3.650% 17/12/2021	THB	754 978	788 661	0.04
10 000 000	Thailand Government Bond 3.650% 20/06/2031	THB	346 737	344 867	0.02
10 000 000	Thailand Government Bond 3.850% 12/12/2025	THB	341 769	354 453	0.02
10 000 000	Thailand Government Bond 4.000% 17/06/2066	THB	368 948	362 475	0.02
14 000 000	Thailand Government Bond 4.260% 12/12/2037	THB	503 093	515 166	0.03
2 800 000	Thailand Government Bond 4.675% 29/06/2044	THB	112 897	111 522	0.01
7 500 000	Thailand Government Bond 4.850% 17/06/2061	THB	307 190	317 309	0.02
500 000	Treasury Corp. of Victoria 3.000% 20/10/2028	AUD	380 388	381 910	0.02
750 000	Treasury Corp. of Victoria 5.500% 17/12/2024	AUD	693 456	674 121	0.04
500 000	Treasury Corp. of Victoria 6.000% 17/10/2022	AUD	439 337	441 552	0.02
400 000	UNEDIC ASSEO 0.125% 25/05/2022	EUR	483 483	494 656	0.03
600 000	UNEDIC ASSEO 0.125% 25/11/2024	EUR	709 683	725 669	0.04
300 000	UNEDIC ASSEO 1.250% 28/03/2027	EUR	385 668	389 055	0.02
300 000	UNEDIC ASSEO 1.500% 20/04/2032	EUR	385 648	389 470	0.02
1 700 000	United Kingdom Gilt 0.500% 22/07/2022	GBP	2 247 664	2 335 310	0.13
1 000 000	United Kingdom Gilt 0.750% 22/07/2023	GBP	1 379 280	1 376 955	0.08
2 200 000	United Kingdom Gilt 1.250% 22/07/2027	GBP	2 978 255	3 048 250	0.17
1 600 000	United Kingdom Gilt 1.500% 22/01/2021	GBP	2 270 419	2 283 309	0.13
5 800 000	United Kingdom Gilt 1.500% 22/07/2026	GBP	8 146 790	8 275 500	0.47
1 150 000	United Kingdom Gilt 1.500% 22/07/2047	GBP	1 473 181	1 536 560	0.09
2 130 000	United Kingdom Gilt 1.750% 22/07/2019	GBP	2 974 069	3 027 100	0.17
2 290 000	United Kingdom Gilt 1.750% 07/09/2022	GBP	3 289 091	3 317 111	0.19
1 000 000	United Kingdom Gilt 1.750% 07/09/2037	GBP	1 317 301	1 415 470	0.08
360 000	United Kingdom Gilt 1.750% 22/07/2057	GBP	489 105	534 430	0.03
3 500 000	United Kingdom Gilt 2.000% 22/07/2020	GBP	4 914 227	5 041 319	0.28
900 000	United Kingdom Gilt 2.000% 07/09/2025	GBP	1 303 099	1 335 925	0.08
1 000 000	United Kingdom Gilt 2.250% 07/09/2023	GBP	1 507 995	1 488 716	0.08
1 550 000	United Kingdom Gilt 2.500% 22/07/2065	GBP	2 735 413	2 909 876	0.16
1 860 000	United Kingdom Gilt 2.750% 07/09/2024	GBP	2 754 891	2 868 772	0.16
980 000	United Kingdom Gilt 3.250% 22/01/2044	GBP	1 701 884	1 807 681	0.10
3 730 000	United Kingdom Gilt 3.500% 22/01/2045	GBP	6 922 552	7 207 262	0.41
850 000	United Kingdom Gilt 3.500% 22/07/2068	GBP	1 900 120	2 030 556	0.11

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

Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
330 000	United Kingdom Gilt 3.750% 07/09/2019	GBP	462 992	482 730	0.03
400 000	United Kingdom Gilt 3.750% 07/09/2020	GBP	581 980	600 696	0.03
920 000	United Kingdom Gilt 3.750% 07/09/2021	GBP	1 382 525	1 415 193	0.08
1 120 000	United Kingdom Gilt 3.750% 22/07/2052	GBP	2 299 394	2 444 226	0.14
5 200 000	United Kingdom Gilt 4.000% 07/03/2022	GBP	8 077 970	8 166 953	0.46
1 100 000	United Kingdom Gilt 4.000% 22/01/2060	GBP	2 548 056	2 720 644	0.15
700 000	United Kingdom Gilt 4.250% 07/12/2027	GBP	1 211 979	1 239 373	0.07
1 300 000	United Kingdom Gilt 4.250% 07/06/2032	GBP	2 384 116	2 437 587	0.14
4 200 000	United Kingdom Gilt 4.250% 07/03/2036	GBP	8 050 810	8 257 820	0.47
1 200 000	United Kingdom Gilt 4.250% 07/09/2039	GBP	2 385 524	2 454 002	0.14
1 460 000	United Kingdom Gilt 4.250% 07/12/2040	GBP	2 838 259	3 025 436	0.17
1 450 000	United Kingdom Gilt 4.250% 07/12/2046	GBP	3 022 582	3 196 456	0.18
490 000	United Kingdom Gilt 4.250% 07/12/2049	GBP	1 039 956	1 122 144	0.06
2 280 000	United Kingdom Gilt 4.250% 07/12/2055	GBP	5 371 223	5 624 905	0.32
1 130 000	United Kingdom Gilt 4.500% 07/09/2034	GBP	2 120 091	2 236 933	0.13
800 000	United Kingdom Gilt 4.500% 07/12/2042	GBP	1 653 459	1 748 762	0.10
2 000 000	United Kingdom Gilt 4.750% 07/03/2020	GBP	3 017 255	3 019 945	0.17
2 620 000	United Kingdom Gilt 4.750% 07/12/2030	GBP	4 869 083	5 030 322	0.28
600 000	United Kingdom Gilt 8.000% 07/06/2021	GBP	998 705	1 029 584	0.06
5 800 000	United States Treasury Note/Bond 1.000% 15/03/2019	USD	5 755 709	5 738 375	0.32
5 500 000	United States Treasury Note/Bond 1.125% 31/01/2019	USD	5 470 580	5 456 172	0.31
9 500 000	United States Treasury Note/Bond 1.125% 31/07/2021	USD	9 129 091	9 099 590	0.51
5 800 000	United States Treasury Note/Bond 1.125% 31/08/2021	USD	5 636 072	5 547 383	0.31
7 200 000	United States Treasury Note/Bond 1.250% 31/03/2021	USD	7 049 239	6 961 500	0.39
21 000 000	United States Treasury Note/Bond 1.375% 31/07/2019	USD	20 811 294	20 771 133	1.17
4 600 000	United States Treasury Note/Bond 1.375% 30/09/2019	USD	4 574 289	4 540 883	0.26
2 000 000	United States Treasury Note/Bond 1.375% 15/12/2019	USD	1 984 003	1 970 156	0.11
9 400 000	United States Treasury Note/Bond 1.375% 15/01/2020	USD	9 303 199	9 253 125	0.52
8 800 000	United States Treasury Note/Bond 1.375% 31/08/2020	USD	8 626 349	8 598 563	0.49
4 740 000	United States Treasury Note/Bond 1.375% 15/09/2020	USD	4 683 000	4 630 573	0.26
1 440 000	United States Treasury Note/Bond 1.375% 30/09/2020	USD	1 421 018	1 405 631	0.08
3 000 000	United States Treasury Note/Bond 1.375% 31/10/2020	USD	2 948 003	2 925 703	0.17
2 000 000	United States Treasury Note/Bond 1.375% 31/05/2021	USD	1 939 118	1 935 781	0.11
2 500 000	United States Treasury Note/Bond 1.375% 30/06/2023	USD	2 394 729	2 351 855	0.13
4 400 000	United States Treasury Note/Bond 1.500% 31/10/2019	USD	4 381 593	4 348 609	0.25
4 200 000	United States Treasury Note/Bond 1.500% 30/11/2019	USD	4 181 457	4 148 320	0.23
2 000 000	United States Treasury Note/Bond 1.500% 15/06/2020	USD	1 984 841	1 964 766	0.11
1 900 000	United States Treasury Note/Bond 1.500% 15/07/2020	USD	1 885 694	1 864 598	0.11
6 860 000	United States Treasury Note/Bond 1.500% 15/08/2026	USD	6 243 587	6 226 790	0.35
1 800 000	United States Treasury Note/Bond 1.625% 31/12/2019	USD	1 789 101	1 780 312	0.10
27 000 000	United States Treasury Note/Bond 1.625% 15/10/2020	USD	26 486 175	26 513 789	1.50
4 160 000	United States Treasury Note/Bond 1.625% 31/08/2022	USD	4 080 812	4 002 538	0.23
4 000 000	United States Treasury Note/Bond 1.625% 15/02/2026	USD	3 733 607	3 690 312	0.21
4 600 000	United States Treasury Note/Bond 1.625% 15/05/2026	USD	4 236 071	4 231 102	0.24
5 500 000	United States Treasury Note/Bond 1.750% 31/12/2020	USD	5 478 859	5 408 691	0.31
6 100 000	United States Treasury Note/Bond 1.750% 30/11/2021	USD	6 038 942	5 944 641	0.34
6 100 000	United States Treasury Note/Bond 1.750% 15/05/2022	USD	6 008 274	5 920 336	0.33
11 500 000	United States Treasury Note/Bond 1.750% 30/06/2022	USD	11 113 891	11 145 566	0.63
2 200 000	United States Treasury Note/Bond 1.750% 30/09/2022	USD	2 126 871	2 126 523	0.12
1 400 000	United States Treasury Note/Bond 1.750% 31/01/2023	USD	1 342 805	1 348 703	0.08
3 000 000	United States Treasury Note/Bond 1.750% 15/05/2023	USD	2 910 726	2 880 703	0.16
8 830 000	United States Treasury Note/Bond 1.875% 31/07/2022	USD	8 586 059	8 593 039	0.49
2 000 000	United States Treasury Note/Bond 1.875% 30/09/2022	USD	1 976 858	1 943 516	0.11
2 000 000	United States Treasury Note/Bond 1.875% 31/10/2022	USD	1 975 026	1 942 969	0.11
8 600 000	United States Treasury Note/Bond 2.000% 31/07/2022	USD	8 507 696	8 416 242	0.48
3 400 000	United States Treasury Note/Bond 2.000% 31/10/2022	USD	3 386 234	3 320 312	0.19
17 700 000	United States Treasury Note/Bond 2.000% 30/11/2022	USD	17 260 559	17 277 551	0.98
5 000 000	United States Treasury Note/Bond 2.000% 15/02/2023	USD	4 884 688	4 872 070	0.28
2 500 000	United States Treasury Note/Bond 2.000% 15/02/2025	USD	2 455 140	2 392 090	0.14
6 000 000	United States Treasury Note/Bond 2.000% 15/11/2026	USD	5 721 744	5 658 750	0.32
3 150 000	United States Treasury Note/Bond 2.125% 31/12/2022	USD	3 128 492	3 089 338	0.17
1 200 000	United States Treasury Note/Bond 2.125% 29/02/2024	USD	1 174 519	1 166 391	0.07
8 300 000	United States Treasury Note/Bond 2.125% 31/03/2024	USD	8 082 041	8 061 375	0.46
1 000 000	United States Treasury Note/Bond 2.125% 30/11/2024	USD	962 323	966 289	0.05
10 500 000	United States Treasury Note/Bond 2.125% 15/05/2025	USD	10 092 514	10 111 582	0.57
2 100 000	United States Treasury Note/Bond 2.250% 31/12/2023	USD	2 081 787	2 058 000	0.12
4 000 000	United States Treasury Note/Bond 2.250% 15/11/2024	USD	3 981 557	3 895 469	0.22
7 000 000	United States Treasury Note/Bond 2.250% 31/12/2024	USD	6 828 747	6 813 789	0.38
2 300 000	United States Treasury Note/Bond 2.250% 15/11/2025	USD	2 288 282	2 226 238	0.13

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

Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
11 080 000	United States Treasury Note/Bond 2.250% 15/02/2027	USD	10 622 629	10 649 352	0.60
4 200 000	United States Treasury Note/Bond 2.250% 15/08/2027	USD	4 093 404	4 027 078	0.23
3 560 000	United States Treasury Note/Bond 2.250% 15/11/2027	USD	3 415 960	3 410 091	0.19
520 000	United States Treasury Note/Bond 2.250% 15/08/2046	USD	433 520	447 911	0.03
2 600 000	United States Treasury Note/Bond 2.375% 15/08/2024	USD	2 617 984	2 556 023	0.14
1 500 000	United States Treasury Note/Bond 2.375% 15/05/2027	USD	1 481 317	1 455 293	0.08
6 710 000	United States Treasury Note/Bond 2.500% 15/05/2024	USD	6 720 084	6 653 909	0.38
2 730 000	United States Treasury Note/Bond 2.500% 15/02/2045	USD	2 493 401	2 492 725	0.14
4 900 000	United States Treasury Note/Bond 2.500% 15/02/2046	USD	4 361 649	4 459 574	0.25
2 350 000	United States Treasury Note/Bond 2.500% 15/05/2046	USD	2 202 348	2 137 031	0.12
10 500 000	United States Treasury Note/Bond 2.625% 15/11/2020	USD	10 618 423	10 565 625	0.60
1 350 000	United States Treasury Note/Bond 2.625% 28/02/2023	USD	1 348 394	1 354 113	0.08
2 500 000	United States Treasury Note/Bond 2.750% 15/11/2023	USD	2 574 162	2 517 871	0.14
6 700 000	United States Treasury Note/Bond 2.750% 15/02/2024	USD	6 795 905	6 742 922	0.38
1 600 000	United States Treasury Note/Bond 2.750% 15/08/2042	USD	1 589 024	1 545 875	0.09
5 330 000	United States Treasury Note/Bond 2.750% 15/11/2042	USD	5 066 711	5 144 699	0.29
2 420 000	United States Treasury Note/Bond 2.750% 15/08/2047	USD	2 339 338	2 312 896	0.13
2 150 000	United States Treasury Note/Bond 2.750% 15/11/2047	USD	2 076 182	2 055 350	0.12
2 900 000	United States Treasury Note/Bond 2.875% 15/05/2043	USD	2 854 863	2 858 539	0.16
3 610 000	United States Treasury Note/Bond 2.875% 15/08/2045	USD	3 562 036	3 545 133	0.20
1 500 000	United States Treasury Note/Bond 2.875% 15/11/2046	USD	1 515 839	1 471 055	0.08
700 000	United States Treasury Note/Bond 3.000% 15/05/2042	USD	690 649	707 711	0.04
2 900 000	United States Treasury Note/Bond 3.000% 15/11/2044	USD	2 963 113	2 919 258	0.16
2 900 000	United States Treasury Note/Bond 3.000% 15/05/2045	USD	2 962 975	2 918 238	0.16
2 900 000	United States Treasury Note/Bond 3.000% 15/11/2045	USD	2 958 044	2 916 312	0.16
1 000 000	United States Treasury Note/Bond 3.000% 15/02/2047	USD	1 035 194	1 005 313	0.06
1 300 000	United States Treasury Note/Bond 3.000% 15/05/2047	USD	1 334 497	1 306 348	0.07
3 540 000	United States Treasury Note/Bond 3.000% 15/02/2048	USD	3 479 398	3 560 189	0.20
9 000 000	United States Treasury Note/Bond 3.125% 15/05/2019	USD	9 110 143	9 092 812	0.51
1 400 000	United States Treasury Note/Bond 3.125% 15/11/2041	USD	1 484 479	1 446 375	0.08
1 520 000	United States Treasury Note/Bond 3.125% 15/02/2042	USD	1 612 973	1 570 469	0.09
1 050 000	United States Treasury Note/Bond 3.125% 15/02/2043	USD	1 090 383	1 082 361	0.06
1 600 000	United States Treasury Note/Bond 3.125% 15/08/2044	USD	1 689 788	1 647 625	0.09
830 000	United States Treasury Note/Bond 3.375% 15/05/2044	USD	906 017	892 607	0.05
800 000	United States Treasury Note/Bond 3.500% 15/02/2039	USD	904 232	878 969	0.05
14 000 000	United States Treasury Note/Bond 3.625% 15/02/2020	USD	14 386 659	14 343 437	0.81
6 830 000	United States Treasury Note/Bond 3.625% 15/02/2021	USD	7 102 129	7 063 714	0.40
2 580 000	United States Treasury Note/Bond 3.625% 15/02/2044	USD	2 932 508	2 890 910	0.16
1 600 000	United States Treasury Note/Bond 3.750% 15/08/2041	USD	1 857 397	1 823 250	0.10
650 000	United States Treasury Note/Bond 3.750% 15/11/2043	USD	770 479	742 447	0.04
750 000	United States Treasury Note/Bond 4.250% 15/05/2039	USD	908 548	912 627	0.05
1 200 000	United States Treasury Note/Bond 4.375% 15/02/2038	USD	1 466 818	1 476 516	0.08
2 600 000	United States Treasury Note/Bond 4.500% 15/02/2036	USD	3 221 093	3 212 727	0.18
3 670 000	United States Treasury Note/Bond 4.625% 15/02/2040	USD	4 684 268	4 696 023	0.27
2 050 000	United States Treasury Note/Bond 4.750% 15/02/2041	USD	2 722 536	2 676 771	0.15
1 600 000	United States Treasury Note/Bond 5.375% 15/02/2031	USD	2 084 887	2 048 687	0.12
500 000	United States Treasury Note/Bond 6.125% 15/08/2029	USD	684 318	663 535	0.04
1 100 000	Western Australian Treasury Corp. 2.500% 23/07/2024	AUD	832 236	824 959	0.05
500 000	Western Australian Treasury Corp. 2.750% 20/10/2022	AUD	400 673	385 475	0.02
350 000	Western Australian Treasury Corp. 3.000% 21/10/2026	AUD	265 525	266 104	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 699 313 290	1 725 877 508	97.44
Other transferable securities					
Bonds					
250 000	Hydro One, Inc. 3.720% 18/11/2047	CAD	198 464	197 022	0.01
100 000	Hydro One, Inc. 5.360% 20/05/2036	CAD	98 760	95 974	0.01
Total Bonds			297 224	292 996	0.02
Total Investments			1 727 222 593	1 754 210 268	99.04

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

Audited annual report

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial classification of Investments (as a percentage of net assets as at March 31 2018)		Geographical classification of Investments (as a percentage of net assets as at March 31 2018)	
	%		%
Sovereign	94.31	Japan	27.66
Regional (State/Province)	2.60	United States	25.58
Banks	1.10	France	7.31
Electric	0.42	Germany	6.48
Commercial Services	0.24	United Kingdom	6.16
Municipal	0.12	Italy	5.93
Multi-National	0.10	Spain	3.80
Transportation	0.08	Canada	3.14
Diversified Financial Services	0.02	South Korea	1.94
Engineering & Construction	0.02	Australia	1.70
Gas	0.01	Netherlands	1.61
Pipelines	0.01	Belgium	1.51
Telecommunications	0.01	Austria	1.04
	99.04	Portugal	0.55
		Thailand	0.50
		Ireland	0.49
		Malaysia	0.45
		Mexico	0.43
		Denmark	0.37
		Finland	0.35
		Sweden	0.34
		Singapore	0.29
		Switzerland	0.25
		Russia	0.19
		Israel	0.18
		Norway	0.15
		Slovakia	0.14
		Czech Republic	0.12
		New Zealand	0.12
		Hungary	0.11
		Slovenia	0.11
		Lithuania	0.02
		Latvia	0.01
		Luxembourg	0.01
			99.04

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
AUD	39 260 000	USD	30 134 798	4/4/2018	Royal Bank of Scotland Plc.	(20 416)
CAD	72 760 000	USD	56 373 385	4/4/2018	Royal Bank of Scotland Plc.	64 779
CHF	4 240 000	USD	4 434 590	4/4/2018	Royal Bank of Scotland Plc.	(6 854)
CZK	46 910 000	USD	2 273 763	4/4/2018	HSBC Bank Plc.	(954)
DKK	41 140 000	USD	6 801 304	4/4/2018	Goldman Sachs International	(13 533)
EUR	83 320 000	USD	102 613 579	4/4/2018	Australia and New Zealand Banking Group	(142 441)
EUR	83 320 000	USD	102 675 236	4/4/2018	Goldman Sachs International	(204 098)
EUR	83 320 000	USD	102 670 237	4/4/2018	HSBC Bank Plc.	(199 098)
EUR	83 320 000	USD	102 700 232	4/4/2018	Merrill Lynch International Ltd.	(229 094)
EUR	88 350 000	USD	108 864 714	4/4/2018	Royal Bank of Scotland Plc.	(207 428)
EUR	464 238 811	USD	568 794 667	4/4/2018	State Street Bank and Trust Co.	2 149 638
GBP	15 110 000	USD	21 246 322	4/4/2018	Australia and New Zealand Banking Group	(50 014)
GBP	16 015 000	USD	22 493 730	4/4/2018	Goldman Sachs International	(27 888)
GBP	15 115 000	USD	21 248 214	4/4/2018	HSBC Bank Plc.	(44 892)
GBP	15 115 000	USD	21 263 782	4/4/2018	Merrill Lynch International Ltd.	(60 460)
GBP	18 115 000	USD	25 499 451	4/4/2018	Royal Bank of Scotland Plc.	(87 729)
GBP	40 010 391	USD	55 365 226	4/4/2018	State Street Bank and Trust Co.	761 350
HUF	628 310 000	USD	2 477 124	4/4/2018	Goldman Sachs International	(1 727)
ILS	11 730 000	USD	3 345 384	4/4/2018	Goldman Sachs International	(3 896)
JPY	10 563 380 000	USD	99 146 635	4/4/2018	Australia and New Zealand Banking Group	192 511
JPY	10 563 380 000	USD	99 186 667	4/4/2018	Goldman Sachs International	152 480
JPY	10 563 380 000	USD	99 181 079	4/4/2018	HSBC Bank Plc.	158 068
JPY	10 563 380 000	USD	99 279 887	4/4/2018	Merrill Lynch International Ltd.	59 259
JPY	10 563 380 000	USD	99 238 849	4/4/2018	Royal Bank of Scotland Plc.	100 298
MXN	145 000 000	USD	7 928 408	4/4/2018	Goldman Sachs International	14 068
NOK	23 890 000	USD	3 039 220	4/4/2018	HSBC Bank Plc.	3 724
NZD	3 920 000	USD	2 822 478	4/4/2018	Royal Bank of Scotland Plc.	5 409
SEK	51 180 000	USD	6 133 492	4/4/2018	HSBC Bank Plc.	(22 301)
SGD	7 200 000	USD	5 489 713	4/4/2018	HSBC Bank Plc.	1 153
THB	271 930 000	USD	8 704 100	4/4/2018	HSBC Bank Plc.	(7 349)
USD	23 672 261	AUD	30 310 000	4/4/2018	Goldman Sachs International	422 976
USD	6 922 199	AUD	8 950 000	4/4/2018	HSBC Bank Plc.	57 101
USD	43 207 131	CAD	55 220 000	4/4/2018	Goldman Sachs International	374 319
USD	11 949 193	CAD	15 640 000	4/4/2018	HSBC Bank Plc.	(182 375)
USD	775 826	CAD	1 000 000	4/4/2018	Merrill Lynch International Ltd.	151
USD	688 042	CAD	900 000	4/4/2018	Royal Bank of Scotland Plc.	(10 066)
USD	2 181 823	CHF	2 050 000	4/4/2018	Goldman Sachs International	41 055
USD	1 828 607	CHF	1 740 000	4/4/2018	HSBC Bank Plc.	11 564
USD	474 020	CHF	450 000	4/4/2018	Royal Bank of Scotland Plc.	4 095
USD	2 259 246	CZK	46 910 000	4/4/2018	HSBC Bank Plc.	(13 562)
USD	4 409 619	DKK	26 790 000	4/4/2018	Goldman Sachs International	(10 517)
USD	1 494 049	DKK	9 050 000	4/4/2018	HSBC Bank Plc.	872
USD	875 792	DKK	5 300 000	4/4/2018	Royal Bank of Scotland Plc.	1 335
USD	73 671 834	EUR	60 115 000	4/4/2018	Australia and New Zealand Banking Group	(260 625)
USD	73 691 789	EUR	60 120 000	4/4/2018	Goldman Sachs International	(246 819)
USD	191 482 799	EUR	155 935 000	4/4/2018	HSBC Bank Plc.	(293 929)
USD	73 841 185	EUR	60 415 000	4/4/2018	Merrill Lynch International Ltd.	(460 229)
USD	98 185 908	EUR	80 015 000	4/4/2018	Royal Bank of Scotland Plc.	(220 575)
USD	570 929 914	EUR	464 238 811	4/4/2018	State Street Bank and Trust Co.	(14 391)
USD	15 832 788	GBP	11 440 000	4/4/2018	Australia and New Zealand Banking Group	(215 243)
USD	15 831 750	GBP	11 430 000	4/4/2018	Goldman Sachs International	(202 254)
USD	40 605 859	GBP	29 220 000	4/4/2018	HSBC Bank Plc.	(383 956)
USD	15 797 496	GBP	11 440 000	4/4/2018	Merrill Lynch International Ltd.	(250 536)
USD	22 173 700	GBP	15 940 000	4/4/2018	Royal Bank of Scotland Plc.	(186 932)
USD	56 121 190	GBP	40 010 391	4/4/2018	State Street Bank and Trust Co.	(5 386)
USD	2 466 492	HUF	628 310 000	4/4/2018	HSBC Bank Plc.	(8 905)
USD	3 381 468	ILS	11 730 000	4/4/2018	HSBC Bank Plc.	39 981
USD	69 867 290	JPY	7 462 665 000	4/4/2018	Australia and New Zealand Banking Group	(312 403)
USD	75 120 158	JPY	8 015 430 000	4/4/2018	Goldman Sachs International	(257 797)
USD	182 949 150	JPY	19 444 185 000	4/4/2018	HSBC Bank Plc.	93 971
USD	71 027 620	JPY	7 582 665 000	4/4/2018	Merrill Lynch International Ltd.	(280 566)
USD	103 568 703	JPY	11 027 285 000	4/4/2018	Royal Bank of Scotland Plc.	(133 056)
USD	5 700 948	MXN	107 640 000	4/4/2018	Goldman Sachs International	(195 108)
USD	1 990 314	MXN	37 360 000	4/4/2018	HSBC Bank Plc.	(56 106)
USD	2 223 923	NOK	17 480 000	4/4/2018	Goldman Sachs International	(2 559)
USD	831 464	NOK	6 410 000	4/4/2018	HSBC Bank Plc.	15 002
USD	1 386 749	NZD	1 920 000	4/4/2018	Goldman Sachs International	1 661
USD	1 154 597	NZD	1 600 000	4/4/2018	HSBC Bank Plc.	357
USD	291 812	NZD	400 000	4/4/2018	Merrill Lynch International Ltd.	3 252
USD	3 644 125	SEK	30 010 000	4/4/2018	Goldman Sachs International	60 755
USD	2 160 139	SEK	17 670 000	4/4/2018	HSBC Bank Plc.	50 237
USD	428 961	SEK	3 500 000	4/4/2018	Royal Bank of Scotland Plc.	11 041
USD	3 433 656	SGD	4 540 000	4/4/2018	Goldman Sachs International	(28 640)
USD	1 488 127	SGD	1 960 000	4/4/2018	HSBC Bank Plc.	(6 609)
USD	531 198	SGD	700 000	4/4/2018	Royal Bank of Scotland Plc.	(2 636)

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

Merrill Lynch Investment Solutions - Global Debt - Government UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	8 683 918	THB	271 930 000	4/4/2018	Goldman Sachs International	(12 833)
EUR	454 409 948	USD	560 047 361	3/5/2018	State Street Bank and Trust Co.	(36 159)
GBP	38 608 559	USD	54 231 910	3/5/2018	State Street Bank and Trust Co.	(5 033)
USD	30 135 387	AUD	39 260 000	3/5/2018	Royal Bank of Scotland Plc.	20 663
USD	56 403 757	CAD	72 760 000	3/5/2018	Royal Bank of Scotland Plc.	(65 072)
USD	4 444 980	CHF	4 240 000	3/5/2018	Royal Bank of Scotland Plc.	6 766
USD	2 277 025	CZK	46 910 000	3/5/2018	HSBC Bank Plc.	764
USD	6 815 204	DKK	41 140 000	3/5/2018	Goldman Sachs International	13 371
USD	102 823 129	EUR	83 320 000	3/5/2018	Australia and New Zealand Banking Group	140 224
USD	102 887 702	EUR	83 320 000	3/5/2018	Goldman Sachs International	204 797
USD	109 030 448	EUR	88 310 000	3/5/2018	HSBC Bank Plc.	197 907
USD	102 913 115	EUR	83 320 000	3/5/2018	Merrill Lynch International Ltd.	230 210
USD	109 087 028	EUR	88 350 000	3/5/2018	Royal Bank of Scotland Plc.	205 191
USD	5 377	EUR	4 363	3/5/2018	State Street Bank and Trust Co.	0
USD	21 272 160	GBP	15 110 000	3/5/2018	Australia and New Zealand Banking Group	49 713
USD	23 398 678	GBP	16 625 000	3/5/2018	Goldman Sachs International	48 368
USD	23 212 610	GBP	16 495 000	3/5/2018	HSBC Bank Plc.	44 888
USD	21 289 946	GBP	15 115 000	3/5/2018	Merrill Lynch International Ltd.	60 476
USD	21 281 920	GBP	15 115 000	3/5/2018	Royal Bank of Scotland Plc.	52 450
USD	2 481 437	HUF	628 310 000	3/5/2018	Goldman Sachs International	1 686
USD	3 350 943	ILS	11 730 000	3/5/2018	Goldman Sachs International	3 644
USD	7 892 777	MXN	145 000 000	3/5/2018	Goldman Sachs International	(14 452)
USD	3 041 881	NOK	23 890 000	3/5/2018	HSBC Bank Plc.	(3 744)
USD	2 822 239	NZD	3 920 000	3/5/2018	Royal Bank of Scotland Plc.	(5 424)
USD	6 146 091	SEK	51 180 000	3/5/2018	HSBC Bank Plc.	22 411
USD	5 493 198	SGD	7 200 000	3/5/2018	HSBC Bank Plc.	(1 518)
USD	8 716 459	THB	271 930 000	3/5/2018	HSBC Bank Plc.	11 481
JPY	619 620 000	USD	5 838 999	7/5/2018	Royal Bank of Scotland Plc.	11
USD	99 350 385	JPY	10 563 380 000	7/5/2018	Australia and New Zealand Banking Group	(193 991)
USD	99 392 264	JPY	10 563 380 000	7/5/2018	Goldman Sachs International	(152 112)
USD	99 389 178	JPY	10 563 380 000	7/5/2018	HSBC Bank Plc.	(155 198)
USD	99 485 497	JPY	10 563 380 000	7/5/2018	Merrill Lynch International Ltd.	(58 880)
USD	99 443 914	JPY	10 563 380 000	7/5/2018	Royal Bank of Scotland Plc.	(100 463)
USD	2 435 427	KRW	2 588 500 000	7/6/2018	Goldman Sachs International	(2 787)
USD	27 937 408	KRW	29 817 030 000	7/6/2018	HSBC Bank Plc.	(148 478)
USD	4 209 148	KRW	4 500 000 000	7/6/2018	Royal Bank of Scotland Plc.	(29 587)
USD	8 298 191	MYR	32 480 000	7/6/2018	Goldman Sachs International	(100 736)
USD	2 360 016	RUB	135 000 000	7/6/2018	Goldman Sachs International	28 804
USD	978 452	RUB	57 000 000	7/6/2018	HSBC Bank Plc.	(5 838)
Total forward foreign exchange contracts						(467 970)

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.16% of the NAV.

Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

Schedule of Investments as at March 31, 2018
(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					
200 000	ABN AMRO Bank NV 1.250% 10/01/2033	EUR	242 049	243 979	0.04
1 000 000	ABN AMRO Bank NV 3.375% 15/08/2031	CHF	1 432 445	1 431 182	0.21
700 000	Achmea Bank NV 0.375% 22/11/2024	EUR	828 703	849 847	0.12
500 000	Aegon Bank NV 0.250% 25/05/2023	EUR	611 112	612 337	0.09
700 000	AIB Mortgage Bank 2.250% 26/03/2021	EUR	889 785	922 412	0.14
200 000	Arqiva Financing Plc. 4.040% 30/06/2020	GBP	292 074	291 775	0.04
187 726	Aspire Defence Finance Plc. 4.674% 31/03/2040	GBP	314 297	322 203	0.05
300 000	Ayt Cedula Cajas Global 4.750% 25/05/2027	EUR	466 761	482 320	0.07
400 000	AyT Cedula Cajas VIII FTA 4.250% 18/11/2019	EUR	508 323	527 554	0.08
500 000	AyT Cedula Cajas X Fondo de Titulizacion de Activos 3.750% 30/06/2025	EUR	723 326	742 929	0.11
150 000	Banca Monte dei Paschi di Siena SpA 2.875% 16/04/2021	EUR	193 952	199 116	0.03
150 000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	EUR	201 211	205 505	0.03
700 000	Banco Bilbao Vizcaya Argentaria S.A. 0.625% 18/03/2023	EUR	847 058	876 475	0.13
500 000	Banco Bilbao Vizcaya Argentaria S.A. 0.750% 20/01/2022	EUR	630 723	631 791	0.09
200 000	Banco BPM SpA 0.750% 31/03/2022	EUR	240 432	248 786	0.04
300 000	Banco Comercial Portugues S.A. 0.750% 31/05/2022	EUR	361 168	374 458	0.05
500 000	Banco de Sabadell S.A. 0.875% 12/11/2021	EUR	609 932	631 465	0.09
300 000	Banco de Sabadell S.A. 1.000% 26/04/2027	EUR	357 676	367 591	0.05
200 000	Banco Popular Espanol S.A. 0.750% 29/09/2020	EUR	242 158	251 026	0.04
300 000	Banco Popular Espanol S.A. 1.000% 07/04/2025	EUR	364 218	374 676	0.05
500 000	Banco Santander S.A. 0.750% 09/09/2022	EUR	611 137	630 265	0.09
400 000	Banco Santander S.A. 4.625% 04/05/2027	EUR	633 670	653 732	0.10
375 000	Bank of Ireland Mortgage Bank 0.625% 14/03/2025	EUR	462 923	462 364	0.07
700 000	Bank of Montreal 0.200% 26/01/2023	EUR	830 063	857 138	0.13
500 000	Bank of Montreal 144A 2.500% 11/01/2022	USD	492 676	492 168	0.07
800 000	Bank of Nova Scotia 0.500% 23/07/2020	EUR	963 823	998 976	0.15
500 000	Bank of Nova Scotia 0.500% 22/01/2025	EUR	602 966	610 345	0.09
1 000 000	Bankia S.A. 0.875% 21/01/2021	EUR	1 240 684	1 259 743	0.19
300 000	Bankinter S.A. 0.875% 03/08/2022	EUR	365 688	378 436	0.06
600 000	Barclays Bank Plc. 4.250% 02/03/2022	EUR	830 612	856 639	0.13
1 000 000	Bayerische Landesbank 0.750% 19/01/2028	EUR	1 208 163	1 225 631	0.18
1 000 000	Belfius Bank S.A. 1.375% 05/06/2020	EUR	1 228 648	1 273 482	0.19
500 000	Berlin Hyp AG 0.000% 29/11/2021	EUR	612 756	615 634	0.09
1 000 000	Berlin Hyp AG 0.375% 21/02/2025	EUR	1 189 618	1 222 273	0.18
200 000	BNP Paribas Fortis S.A. 0.875% 22/03/2028	EUR	243 918	244 274	0.04
1 000 000	BNP Paribas Home Loan SFH S.A. 3.875% 12/07/2021	EUR	1 346 370	1 391 274	0.20
700 000	BPCE SFH S.A. 0.750% 02/09/2025	EUR	860 514	868 180	0.13
300 000	BPCE SFH S.A. 1.000% 08/06/2029	EUR	361 492	367 025	0.05
300 000	BPER Banca 0.875% 22/01/2022	EUR	364 893	376 387	0.06
1 000 000	BRFKredit A/S 0.375% 01/07/2024	EUR	1 185 129	1 220 774	0.18
2 000 000	BRFKredit A/S 1.000% 01/04/2021	DKK	341 781	340 898	0.05
125 000	Broadgate Financing Plc. 4.821% 05/07/2033	GBP	220 632	228 668	0.03
125 000	Broadgate Financing Plc. 4.999% 05/10/2031	GBP	211 671	211 934	0.03
200 000	Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.875% 17/10/2022	EUR	238 985	248 261	0.04
500 000	CaixaBank S.A. 0.625% 12/11/2020	EUR	603 836	626 298	0.09
900 000	CaixaBank S.A. 0.625% 27/03/2025	EUR	1 103 143	1 095 622	0.16
200 000	CaixaBank S.A. 1.250% 11/01/2027	EUR	244 142	251 167	0.04
500 000	Caja Rural de Castilla-La Mancha SCC 0.875% 01/10/2021	EUR	609 805	630 362	0.09
600 000	Canadian Imperial Bank of Commerce 0.000% 25/07/2022	EUR	709 608	731 354	0.11
350 000	Canadian Imperial Bank of Commerce 0.250% 24/01/2023	EUR	426 998	429 621	0.06
500 000	Canadian Imperial Bank of Commerce 144A 2.250% 21/07/2020	USD	495 780	493 940	0.07
800 000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	EUR	1 159 795	1 200 261	0.18
300 000	Channel Link Enterprises Finance Plc. FRN 30/06/2050	GBP	406 141	416 548	0.06
700 000	Cie de Financement Foncier S.A. 0.375% 11/12/2024	EUR	833 929	854 064	0.13
400 000	Cie de Financement Foncier S.A. 1.250% 15/11/2032	EUR	477 654	488 991	0.07
1 500 000	Cie de Financement Foncier S.A. 4.375% 15/04/2021	EUR	2 027 241	2 098 100	0.31
800 000	CIF Euromortgage S.A. 4.125% 19/01/2022	EUR	1 098 124	1 135 125	0.17
1 000 000	Commerzbank AG 0.250% 26/01/2022	EUR	1 200 257	1 241 689	0.18
900 000	Commonwealth Bank of Australia 0.750% 04/11/2021	EUR	1 095 946	1 134 155	0.17
500 000	Commonwealth Bank of Australia 1.125% 22/12/2021	GBP	669 170	693 895	0.10
400 000	Credit Agricole Cariparma SpA 0.875% 31/01/2022	EUR	487 122	503 760	0.07
500 000	Credit Agricole Cariparma SpA 1.750% 15/01/2038	EUR	597 114	607 954	0.09
1 000 000	Credit Agricole Home Loan SFH S.A. 0.500% 03/04/2025	EUR	1 197 280	1 228 243	0.18
1 000 000	Credit Agricole Home Loan SFH S.A. 4.000% 17/01/2022	EUR	1 366 082	1 417 526	0.21
700 000	Credit Mutuel - CIC Home Loan SFH S.A. 0.625% 02/02/2026	EUR	862 263	858 204	0.13
1 000 000	Credit Mutuel - CIC Home Loan SFH S.A. 1.375% 22/04/2020	EUR	1 228 514	1 273 149	0.19
1 000 000	Credit Suisse AG 1.750% 15/01/2021	EUR	1 248 788	1 291 732	0.19
400 000	Credito Emiliano SpA 3.250% 09/07/2020	EUR	510 937	529 461	0.08
500 000	Danske Bank A/S 0.250% 04/06/2020	EUR	620 083	621 241	0.09
10 000 000	Danske Hypotek AB 1.000% 15/12/2021	SEK	1 268 013	1 221 187	0.18
4 000 000	Danske Hypotek AB 1.000% 21/12/2022	SEK	482 513	483 538	0.07
200 000	Deutsche Apotheker-und Aerztebank eG 0.500% 14/02/2025	EUR	245 663	246 113	0.04

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Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
500 000	Deutsche Bank S.A. Espanola 0.625% 25/11/2020	EUR	624 688	625 842	0.09
500 000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	EUR	597 932	616 762	0.09
1 000 000	Deutsche Pfandbriefbank AG 1.000% 04/12/2020	GBP	1 390 625	1 389 969	0.20
131 404	Dignity Finance Plc. 3.546% 31/12/2034	GBP	197 552	194 526	0.03
100 000	Dignity Finance Plc. 4.696% 31/12/2049	GBP	173 046	130 282	0.02
3 000 000	DLR Kredit A/S 1.000% 01/10/2020	DKK	495 455	501 861	0.07
1 000 000	DNB Boligkredit AS 0.375% 20/11/2024	EUR	1 182 793	1 215 705	0.18
1 000 000	DNB Boligkredit AS 144A 2.500% 28/03/2022	USD	1 002 091	979 567	0.14
138 775	Greene King Finance Plc. 4.064% 15/03/2035	GBP	206 319	208 817	0.03
100 000	High Speed Rail Finance 1 Plc. 4.375% 01/11/2038	GBP	167 701	172 146	0.03
700 000	HSBC SFH France S.A. 0.375% 11/03/2022	EUR	847 377	873 776	0.13
700 000	Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG 0.375% 04/04/2023	EUR	835 704	861 638	0.13
300 000	IM Cedulas 10 Fondo de Titulacion de Activos 4.500% 21/02/2022	EUR	415 459	429 949	0.06
700 000	ING Bank NV 2.000% 28/08/2020	EUR	876 113	907 879	0.13
800 000	Intesa Sanpaolo SpA 3.250% 10/02/2026	EUR	1 143 148	1 163 323	0.17
175 000	Intu SGS Finance Plc. 4.625% 17/03/2028	GBP	273 440	279 815	0.04
1 000 000	KBC Bank NV 0.125% 28/04/2021	EUR	1 247 905	1 238 902	0.18
1 000 000	La Banque Postale Home Loan SFH S.A. 0.175% 22/04/2022	EUR	1 197 087	1 236 755	0.18
1 200 000	Landesbank Hessen-Thueringen Girozentrale 0.000% 23/11/2020	EUR	1 436 007	1 484 931	0.22
300 000	Lansforsakringar Hypotek AB 0.625% 27/03/2025	EUR	366 246	368 391	0.05
5 000 000	Lansforsakringar Hypotek AB 3.250% 16/09/2020	SEK	645 721	644 775	0.09
1 000 000	Lloyds Bank Plc. 0.375% 18/01/2021	EUR	1 201 508	1 245 071	0.18
500 000	Lloyds Bank Plc. 0.500% 22/07/2020	EUR	623 276	624 532	0.09
600 000	Lloyds Bank Plc. 5.125% 07/03/2025	GBP	985 833	1 026 173	0.15
150 000	Mediobanca Banca di Credito Finanziario SpA 1.250% 24/11/2029	EUR	177 367	181 594	0.03
500 000	Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023	EUR	720 887	720 892	0.11
114 113	Mitchells & Butlers Finance Plc. 6.013% 15/12/2028	GBP	182 986	186 846	0.03
1 000 000	Muenchener Hypothekenbank eG 1.375% 16/04/2021	EUR	1 295 635	1 287 404	0.19
1 300 000	National Australia Bank Ltd. 144A 2.250% 16/03/2021	USD	1 297 914	1 277 406	0.19
700 000	National Bank of Canada 1.500% 25/03/2021	EUR	865 527	900 243	0.13
700 000	Nationwide Building Society 0.125% 25/01/2021	EUR	835 552	865 770	0.13
300 000	Nationwide Building Society 2.250% 25/06/2029	EUR	402 382	412 194	0.06
500 000	NIBC Bank NV 1.000% 24/01/2028	EUR	611 357	613 666	0.09
700 000	Norddeutsche Landesbank Girozentrale 0.625% 18/01/2027	EUR	831 134	852 412	0.13
4 000 000	Nordea Eiendomskredit AS 4.250% 16/06/2021	NOK	525 651	548 033	0.08
10 000 000	Nordea Hypotek AB 1.250% 19/05/2021	SEK	1 264 486	1 233 464	0.18
11 000 000	Nordea Hypotek AB 3.250% 17/06/2020	SEK	1 418 113	1 412 246	0.21
3 000 000	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2021	DKK	496 300	511 667	0.08
1 081 579	Nordea Kredit Realkreditaktieselskab 3.000% 01/10/2044	DKK	183 810	188 936	0.03
500 000	Nordea Mortgage Bank Plc. 0.250% 28/02/2023	EUR	612 205	614 383	0.09
250 000	Nordea Mortgage Bank Plc. 1.375% 28/02/2033	EUR	304 424	310 543	0.05
4 500 000	Nykredit Realkredit A/S 1.000% 01/07/2021	DKK	747 218	766 491	0.11
3 949 961	Nykredit Realkredit A/S 2.000% 01/10/2047	DKK	637 891	655 296	0.10
1 000 000	OP Mortgage Bank 0.050% 22/02/2023	EUR	1 181 056	1 218 960	0.18
150 000	Oversea-Chinese Banking Corp. Ltd. 0.375% 01/03/2023	EUR	184 012	184 691	0.03
1 500 000	Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.000% 26/03/2021	CHF	1 543 312	1 586 504	0.23
1 500 000	Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.000% 05/07/2022	CHF	1 538 923	1 582 550	0.23
1 000 000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.000% 15/12/2021	CHF	1 027 987	1 056 502	0.16
1 000 000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.000% 25/07/2023	CHF	1 043 637	1 049 273	0.15
2 200 000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.000% 14/06/2024	CHF	2 268 403	2 297 079	0.34
1 000 000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.010% 05/02/2024	CHF	1 020 439	1 047 009	0.15
300 000	PITCH1 5.125% 20/07/2022	EUR	428 718	443 108	0.07
500 000	PKO Bank Hipoteczny S.A. 0.625% 24/01/2023	EUR	600 193	616 687	0.09
500 000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.875% 24/01/2028	EUR	607 024	612 101	0.09
500 000	Royal Bank of Canada 2.300% 22/03/2021	USD	498 726	491 515	0.07
500 000	Royal Bank of Canada - Reg 0.875% 17/06/2022	EUR	632 892	632 723	0.09
1 000 000	Royal Bank of Scotland Plc. 3.875% 19/10/2020	EUR	1 363 062	1 354 358	0.20
700 000	Santander UK Plc. 1.625% 26/11/2020	EUR	868 650	900 298	0.13
100 000	Santander UK Plc. 5.750% 02/03/2026	GBP	174 933	180 667	0.03
1 000 000	Skandinaviska Enskilda Banken AB 0.750% 16/06/2022	EUR	1 221 741	1 261 529	0.19
6 000 000	Skandinaviska Enskilda Banken AB 1.500% 15/12/2021	SEK	750 869	745 701	0.11

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Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
1 200 000	Societe Generale SFH S.A. 2.000% 29/04/2024	EUR	1 575 278	1 621 193	0.24
1 000 000	SP-Mortgage Bank Plc. 0.125% 24/10/2022	EUR	1 186 341	1 223 768	0.18
400 000	SpareBank 1 Boligkreditt AS 0.500% 30/01/2025	EUR	488 960	489 491	0.07
1 000 000	SpareBank 1 Boligkreditt AS 4.000% 03/02/2021	EUR	1 325 053	1 372 294	0.20
350 000	Sparebanken Soer Boligkreditt AS 0.375% 20/02/2023	EUR	431 145	431 620	0.06
300 000	Sparebanken Vest Boligkreditt AS 0.750% 27/02/2025	EUR	369 908	372 576	0.05
1 000 000	Stadshypotek AB 0.375% 24/02/2021	EUR	1 203 291	1 246 725	0.18
10 000 000	Stadshypotek AB 1.500% 17/03/2021	SEK	1 273 395	1 242 136	0.18
10 000 000	Stadshypotek AB 4.250% 17/06/2020	SEK	1 315 731	1 308 847	0.19
5 000 000	Sveriges Sakerstallda Obligationer AB 1.000% 17/03/2021	SEK	615 671	612 179	0.09
1 000 000	Swedbank Hypotek AB 0.150% 10/02/2021	EUR	1 196 610	1 239 255	0.18
800 000	Swedbank Hypotek AB 0.450% 23/08/2023	EUR	995 763	988 693	0.15
9 000 000	Swedbank Hypotek AB 1.000% 15/06/2022	SEK	1 102 746	1 094 470	0.16
8 000 000	Swedbank Hypotek AB 5.700% 12/05/2020	SEK	1 078 469	1 073 506	0.16
120 078	Telereal Secured Finance Plc. 4.010% 10/12/2031	GBP	179 237	179 836	0.03
600 000	Toronto-Dominion Bank 0.375% 27/04/2023	EUR	717 910	739 785	0.11
1 000 000	Toronto-Dominion Bank 144A 2.500% 18/01/2022	USD	1 002 867	983 334	0.14
1 000 000	UniCredit Bank AG 1.875% 09/04/2024	EUR	1 302 856	1 341 828	0.20
1 000 000	UniCredit Bank Austria AG 0.500% 16/01/2020	EUR	1 201 675	1 246 294	0.18
700 000	UniCredit SpA 0.375% 31/10/2026	EUR	800 754	817 669	0.12
600 000	Unione di Banche Italiane SpA 1.000% 27/01/2023	EUR	734 656	757 871	0.11
800 000	Westpac Banking Corp. 0.625% 14/01/2022	EUR	969 260	1 002 389	0.15
500 000	Westpac Securities NZ Ltd. 0.250% 06/04/2022	EUR	595 551	616 242	0.09
600 000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	EUR	708 716	721 720	0.11
Total Bonds			121 152 441	123 371 077	18.16
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	Caisse de Refinancement de l'Habitat S.A. 2.400% 17/01/2025	EUR	678 527	694 026	0.10
1 000 000	Caisse de Refinancement de l'Habitat S.A. 4.000% 10/01/2022	EUR	1 373 646	1 418 501	0.21
1 000 000	Caisse de Refinancement de l'Habitat S.A. 4.000% 17/06/2022	EUR	1 439 551	1 435 709	0.21
1 000 000	Caisse Francaise de Financement Local 0.625% 26/01/2023	EUR	1 217 630	1 255 799	0.18
700 000	Caisse Francaise de Financement Local 0.625% 13/04/2026	EUR	836 744	858 058	0.13
200 000	Caisse Francaise de Financement Local 1.125% 01/12/2031	EUR	241 205	242 497	0.03
200 000	Caisse Francaise de Financement Local 1.250% 11/05/2032	EUR	241 058	244 997	0.04
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 028 361	6 149 587	0.90
Asset Backed & Mortgage Backed Securities					
1 800 000	American Express Credit Account Master Trust 2017-1 - A 1.930% 15/09/2022	USD	1 796 853	1 775 507	0.26
1 000 000	American Express Credit Account Master Trust 2017-6 - A 2.040% 15/05/2023	USD	997 097	981 821	0.14
2 000 000	CD 2017-CD3 Mortgage Trust - A4 3.631% 10/02/2050	USD	2 086 622	2 015 842	0.30
1 000 000	CD 2017-CD6 Mortgage Trust - AM FRN 13/11/2050	USD	1 024 755	996 052	0.15
1 800 000	Citibank Credit Card Issuance Trust - A3 1.920% 07/04/2022	USD	1 794 794	1 772 652	0.26
1 000 000	Citibank Credit Card Issuance Trust 2016 A1 - A1 1.750% 19/11/2021	USD	986 784	985 270	0.15
1 000 000	Citigroup Commercial Mortgage Trust 2013-GC17 3.854% 10/11/2046	USD	1 030 358	1 028 264	0.15
1 000 000	CSAIL 2016-C7 Commercial Mortgage Trust - A5 3.502% 15/11/2049	USD	1 022 962	993 092	0.15
31 407 703	Fannie Mae Pool 3.500% 01/01/2044	USD	32 642 387	31 680 751	4.66
1 114 783	Fannie Mae Pool 4.500% 01/02/2044	USD	1 190 178	1 184 123	0.17
297 958	Fannie Mae Pool 4.500% 01/09/2043	USD	318 900	315 154	0.05
922 162	Fannie Mae Pool 5.000% 01/04/2041	USD	1 006 372	999 183	0.15
7 844 355	Fannie Mae Pool 5.000% 01/07/2042	USD	8 547 717	8 483 278	1.25
2 083 195	Fannie Mae Pool 4.000% 01/06/2044	USD	2 206 826	2 155 644	0.32
1 784 681	Fannie Mae Pool 4.500% 01/10/2042	USD	1 917 899	1 882 848	0.28
1 476 634	Fannie Mae Pool 3.500% 01/09/2046	USD	1 513 613	1 485 239	0.22
344 305	Fannie Mae Pool 3.500% 01/01/2032	USD	351 030	351 872	0.05
7 354 847	Fannie Mae Pool 5.000% 01/06/2047	USD	8 084 548	7 995 179	1.18
1 326 750	Fannie Mae Pool 3.500% 01/02/2046	USD	1 325 612	1 331 032	0.20
14 774 049	Fannie Mae Pool 3.000% 01/03/2046	USD	14 792 321	14 422 668	2.12
1 919 090	Fannie Mae Pool 4.000% 01/08/2047	USD	1 996 041	1 973 118	0.29
2 800 600	Fannie Mae Pool 4.500% 01/10/2047	USD	2 988 181	2 938 803	0.43
3 452 708	Fannie Mae Pool 5.000% 01/05/2047	USD	3 723 585	3 738 268	0.55
4 421 594	Fannie Mae Pool 3.500% 01/11/2047	USD	4 541 290	4 435 485	0.65
4 962 556	Fannie Mae Pool 5.000% 01/12/2035	USD	5 415 634	5 331 583	0.78
5 984 674	Fannie Mae Pool 3.500% 01/02/2048	USD	6 007 116	6 032 128	0.89
2 498 220	Fannie Mae Pool 4.000% 01/11/2047	USD	2 628 026	2 572 768	0.38
882 621	Fannie Mae Pool 3.500% 01/10/2047	USD	906 030	885 479	0.13

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Schedule of Investments as at March 31, 2018 (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.)					
Asset Backed & Mortgage Backed Securities (cont.)					
7 000 000	Fannie Mae Pool 5.000% 01/03/2048	USD	7 500 938	7 511 884	1.11
1 076 654	Fannie Mae Pool 3.500% 01/11/2032	USD	1 102 844	1 099 359	0.16
4 539 057	Fannie Mae Pool 3.500% 01/04/2029	USD	4 725 229	4 634 690	0.68
2 402 275	Fannie Mae Pool 5.500% 01/09/2041	USD	2 630 734	2 632 016	0.39
4 852 639	Fannie Mae Pool 3.500% 01/11/2047	USD	5 006 237	4 875 144	0.72
33 271 335	Fannie Mae Pool 4.000% 01/11/2047	USD	35 139 345	34 335 813	5.05
12 919 587	Fannie Mae Pool 6.000% 01/07/2041	USD	14 580 290	14 524 333	2.14
17 780 130	Fannie Mae Pool 4.500% 01/09/2047	USD	19 230 322	18 833 522	2.77
1 247 539	Fannie Mae Pool 3.500% 01/09/2047	USD	1 266 073	1 251 772	0.18
2 395 329	Fannie Mae Pool 4.000% 01/10/2047	USD	2 455 212	2 459 801	0.36
3 350 002	Fannie Mae Pool 4.000% 01/11/2047	USD	3 505 311	3 440 170	0.51
983 180	Fannie Mae Pool 3.500% 01/11/2047	USD	1 009 257	986 421	0.15
989 164	Fannie Mae Pool 4.500% 01/01/2048	USD	1 038 313	1 041 565	0.15
128 044	Fannie Mae Pool 4.500% 01/08/2041	USD	137 034	135 204	0.02
9 842 367	Fannie Mae Pool 3.500% 01/01/2047	USD	9 973 258	9 934 463	1.46
3 084 356	Fannie Mae Pool 3.500% 01/05/2042	USD	3 165 849	3 113 434	0.46
472 792	Fannie Mae Pool 4.000% 01/09/2032	USD	501 121	496 074	0.07
4 408 413	Fannie Mae Pool 3.000% 01/12/2047	USD	4 411 479	4 303 325	0.63
3 856 627	Fannie Mae Pool 4.500% 01/01/2048	USD	4 090 835	4 048 722	0.60
30 147 476	Fannie Mae Pool 4.500% 01/12/2047	USD	32 225 747	31 655 994	4.66
6 155 535	Fannie Mae Pool 4.000% 01/03/2048	USD	6 301 729	6 325 396	0.93
2 133 046	Fannie Mae Pool 4.000% 01/02/2048	USD	2 206 718	2 191 908	0.32
62 178	Fannie Mae Pool 4.000% 01/06/2025	USD	64 394	63 988	0.01
1 961 403	Fannie Mae Pool 5.000% 01/07/2040	USD	2 141 064	2 122 605	0.31
1 928 587	Fannie Mae Pool 5.000% 01/06/2040	USD	2 086 777	2 085 728	0.31
2 599 323	Fannie Mae Pool 5.000% 01/09/2040	USD	2 810 928	2 810 437	0.41
323 458	Fannie Mae Pool 3.500% 01/03/2033	USD	330 281	330 743	0.05
1 500 000	Ford Credit Auto Owner Trust 2017-C - A3 2.010% 15/03/2022	USD	1 491 684	1 481 218	0.22
6 218 065	Freddie Mac Gold Pool 4.500% 01/08/2039	USD	6 673 692	6 578 364	0.97
20 983 181	Freddie Mac Gold Pool 4.000% 01/12/2047	USD	21 981 940	21 586 852	3.18
1 800 728	Freddie Mac Gold Pool 4.500% 01/12/2047	USD	1 922 181	1 891 603	0.28
6 627 098	Freddie Mac Gold Pool 4.000% 01/01/2048	USD	6 834 195	6 836 371	1.01
1 039 158	Freddie Mac Gold Pool 5.500% 01/04/2038	USD	1 148 585	1 140 045	0.17
1 904 618	Freddie Mac Gold Pool 5.000% 01/04/2037	USD	2 078 142	2 054 176	0.30
4 945 888	Freddie Mac Gold Pool 5.000% 01/09/2039	USD	5 410 850	5 353 183	0.79
463 080	Freddie Mac Gold Pool 4.500% 01/05/2041	USD	495 373	489 904	0.07
1 747 378	Freddie Mac Gold Pool 5.000% 01/03/2044	USD	1 890 825	1 884 231	0.28
5 334 375	Freddie Mac Gold Pool 3.500% 01/12/2047	USD	5 482 582	5 350 384	0.79
296 826	Freddie Mac Gold Pool 4.000% 01/01/2048	USD	310 672	305 609	0.04
447 225	Freddie Mac Gold Pool 5.500% 01/05/2038	USD	494 873	490 559	0.07
6 161 555	Freddie Mac Gold Pool 4.500% 01/01/2048	USD	6 562 635	6 456 507	0.95
896 437	Freddie Mac Gold Pool 4.000% 01/03/2048	USD	920 836	920 920	0.14
956 142	Freddie Mac Gold Pool 4.000% 01/10/2037	USD	1 009 850	991 959	0.15
892 479	Freddie Mac Gold Pool 4.500% 01/09/2047	USD	952 414	934 847	0.14
1 904 804	Freddie Mac Gold Pool 4.000% 01/10/2047	USD	1 999 680	1 957 100	0.29
1 206 122	Freddie Mac Gold Pool 4.000% 01/10/2047	USD	1 239 232	1 242 625	0.18
3 030 455	Freddie Mac Gold Pool 3.500% 01/11/2047	USD	3 091 627	3 039 520	0.45
3 021 737	Freddie Mac Gold Pool 3.000% 01/12/2047	USD	3 023 839	2 947 792	0.43
2 542 473	Freddie Mac Gold Pool 3.500% 01/12/2047	USD	2 612 729	2 550 079	0.38
2 186 179	Freddie Mac Gold Pool 3.500% 01/01/2048	USD	2 193 680	2 203 619	0.32
1 498 059	Freddie Mac Gold Pool 4.000% 01/02/2048	USD	1 534 223	1 539 548	0.23
3 900 000	Freddie Mac Gold Pool 4.500% 01/03/2048	USD	4 129 734	4 132 159	0.61
1 104 760	Freddie Mac Gold Pool 4.500% 01/05/2042	USD	1 181 844	1 168 774	0.17
1 934 959	Freddie Mac Gold Pool 5.000% 01/12/2038	USD	2 111 509	2 087 227	0.31
2 489 370	Freddie Mac Gold Pool 4.500% 01/04/2046	USD	2 689 747	2 637 866	0.39
979 533	Freddie Mac Gold Pool 3.500% 01/12/2047	USD	1 017 869	988 395	0.15
973 677	Freddie Mac Gold Pool 3.500% 01/12/2047	USD	978 698	981 376	0.14
4 549 239	Freddie Mac Gold Pool 4.500% 01/08/2045	USD	4 859 119	4 806 883	0.71
2 686 779	Freddie Mac Gold Pool 3.500% 01/09/2047	USD	2 692 657	2 698 144	0.40
1 187 895	Freddie Mac Gold Pool 3.500% 01/08/2047	USD	1 192 342	1 194 245	0.18
2 400 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 FRN 25/10/2020	USD	2 516 584	2 485 704	0.37
2 060 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 2.789% 25/01/2022	USD	2 095 134	2 055 674	0.30

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

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Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

Schedule of Investments as at March 31, 2018 (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.)					
Asset Backed & Mortgage Backed Securities (cont.)					
2 000 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 2.396% 25/06/2022	USD	2 002 327	1 962 998	0.29
2 000 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 FRN 25/07/2023	USD	2 104 212	2 056 299	0.30
1 500 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 3.241% 25/09/2024	USD	1 511 023	1 518 036	0.22
2 525 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 2.991% 25/09/2021	USD	2 584 214	2 535 505	0.37
1 000 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 FRN 25/05/2025	USD	1 009 552	1 015 835	0.15
500 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 3.244% 25/08/2027	USD	505 941	499 989	0.07
1 250 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 FRN 25/09/2027	USD	1 280 221	1 244 044	0.18
2 000 000	Freddie Mac Multifamily Structured Pass Through Certificates - A2 3.136% 25/10/2024	USD	2 040 856	2 008 593	0.30
12 863 216	Ginnie Mae I Pool 5.000% 15/07/2046	USD	14 019 757	13 737 212	2.02
12 304 617	Ginnie Mae II Pool 4.000% 20/03/2046	USD	12 952 819	12 721 545	1.87
576 605	Ginnie Mae II Pool 3.000% 20/07/2045	USD	569 397	569 470	0.08
1 756 218	Ginnie Mae II Pool 3.000% 20/06/2046	USD	1 720 426	1 732 901	0.25
1 804 015	Ginnie Mae II Pool 3.500% 20/06/2046	USD	1 813 740	1 823 482	0.27
1 572 550	Ginnie Mae II Pool 4.000% 20/07/2046	USD	1 638 643	1 622 552	0.24
749 890	Ginnie Mae II Pool 4.500% 20/08/2047	USD	781 702	780 149	0.11
23 432 518	Ginnie Mae II Pool 4.500% 20/11/2047	USD	24 845 039	24 390 330	3.59
40 689 218	Ginnie Mae II Pool 3.500% 20/12/2047	USD	42 180 793	41 123 521	6.05
15 451 617	Ginnie Mae II Pool 4.000% 20/12/2047	USD	16 252 882	15 900 915	2.34
588 977	Ginnie Mae II Pool 5.000% 20/12/2047	USD	632 739	620 909	0.09
4 975 597	Ginnie Mae II Pool 3.500% 20/01/2048	USD	5 128 946	5 028 603	0.74
3 776 085	Ginnie Mae II Pool 4.000% 20/01/2048	USD	3 952 518	3 889 062	0.57
2 484 180	Ginnie Mae II Pool 4.500% 20/01/2048	USD	2 581 994	2 593 908	0.38
223 324	Ginnie Mae II Pool 5.000% 20/01/2048	USD	238 859	235 422	0.03
623 667	Ginnie Mae II Pool 3.000% 20/02/2048	USD	612 209	614 023	0.09
5 760 007	Ginnie Mae II Pool 4.500% 20/02/2048	USD	6 017 248	6 008 532	0.88
2 000 000	Ginnie Mae II Pool 4.000% 20/03/2048	USD	2 058 217	2 059 839	0.30
1 075 000	Ginnie Mae II Pool 4.000% 20/04/2048	USD	1 106 410	1 106 410	0.16
1 000 000	GM Financial Automobile Leasing Trust 2017-3 - A3 2.010% 20/11/2020	USD	989 534	989 930	0.15
2 000 000	JPMBB Commercial Mortgage Securities Trust 2014-C19 - A4 3.997% 15/04/2047	USD	2 120 534	2 070 695	0.30
2 000 000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27 - A4 3.753% 15/12/2047	USD	2 104 334	2 035 115	0.30
2 000 000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 - A5 3.544% 15/01/2049	USD	2 069 041	2 007 560	0.30
1 275 000	Toyota Auto Receivables 2017-B Owner Trust - A4 2.050% 15/09/2022	USD	1 272 399	1 251 137	0.18
500 000	Wells Fargo Commercial Mortgage Trust 2017-C39 - A5 3.418% 15/09/2050	USD	510 367	494 479	0.07
2 000 000	WFRBS Commercial Mortgage Trust 2012-C10 - A3 2.875% 15/12/2045	USD	2 014 827	1 969 406	0.29
1 300 000	WFRBS Commercial Mortgage Trust 2013-C18 - A5 FRN 15/12/2046	USD	1 393 996	1 355 233	0.20
Total Asset Backed & Mortgage Backed Securities			553 920 142	545 024 715	80.21
Other transferable securities					
Bonds					
500 000	Toronto-Dominion Bank 1.680% 08/06/2021	CAD	384 721	378 937	0.06
Total Bonds			384 721	378 937	0.06
Total Investments			681 485 665	674 924 316	99.33

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

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Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at March 31, 2018)		Geographical classification of investments (as a percentage of net assets as at March 31, 2018)	
	%		%
FNMA Collateral	39.36	United States	80.21
GNMA2 Collateral	18.04	France	3.23
FGLMC Collateral	14.67	Sweden	2.37
Banks	14.49	Spain	1.92
Commercial MBS	4.76	Germany	1.81
Diversified Financial Services	3.07	United Kingdom	1.52
GNMA Collateral	2.02	Switzerland	1.45
Sovereign	0.91	Canada	1.28
Credit Card ABS	0.81	Italy	0.94
Automobile ABS	0.55	Norway	0.78
Savings & Loans	0.19	Denmark	0.71
Commercial Services	0.11	Netherlands	0.68
Insurance	0.09	Australia	0.61
Real Estate	0.09	Finland	0.50
REITS	0.04	Belgium	0.41
Telecommunications	0.04	Austria	0.40
Beverages	0.03	Ireland	0.21
Retail	0.03	New Zealand	0.09
Transportation	0.03	Poland	0.09
	99.33	Portugal	0.09
		Singapore	0.03
			99.33

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

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Merrill Lynch Investment Solutions - Global Debt - Securitised UCITS Fund

Schedule of Investments as at March 31, 2018 (cont.)
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
To Be Announced					
2 125 000	Fannie Mae Pool 4.000% 12/04/2048	USD	2 174 308	2 180 665	0.32
600 000	Freddie Mac Gold Pool 4.500% 12/04/2048	USD	627 188	628 195	0.09
100 000	Freddie Mac Gold Pool 3.500% 17/04/2033	USD	101 438	101 937	0.02
12 250 000	Freddie Mac Gold Pool 3.500% 12/04/2048	USD	12 228 945	12 278 582	1.81
6 629 000	Ginnie Mae II Pool 3.000% 19/04/2048	USD	6 480 915	6 521 667	0.96
Total To Be Announced				21 711 046	3.20

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	20/06/2018	113	-	13 688 891	129 902
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/06/2018	183	-	20 946 352	87 969
Total Futures contracts							34 635 243	217 871

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CAD	500 000	USD	387 393	04/04/2018	Royal Bank of Scotland Plc.	445
CHF	9 890 000	USD	10 343 890	04/04/2018	Royal Bank of Scotland Plc.	(15 987)
DKK	18 160 000	USD	3 002 228	04/04/2018	Goldman Sachs International	(5 974)
EUR	15 630 000	USD	19 249 283	04/04/2018	Australia and New Zealand Banking Group	(26 720)
EUR	15 620 000	USD	19 248 526	04/04/2018	Goldman Sachs International	(38 262)
EUR	15 620 000	USD	19 247 589	04/04/2018	HSBC Bank Plc.	(37 325)
EUR	15 620 000	USD	19 253 212	04/04/2018	Merrill Lynch International Ltd.	(42 948)
EUR	15 620 000	USD	19 249 151	04/04/2018	Royal Bank of Scotland Plc.	(38 887)
EUR	195 615 877	USD	239 410 858	04/04/2018	State Street Bank and Trust Co.	1 167 414
EUR	1 278	USD	1 572	04/04/2018	State Street Bank London	0
GBP	4 430 000	USD	6 229 776	04/04/2018	Royal Bank of Scotland Plc.	(15 372)
GBP	16 531 310	USD	22 839 964	04/04/2018	State Street Bank and Trust Co.	350 157
NOK	5 470 000	USD	695 878	04/04/2018	HSBC Bank Plc.	853
SEK	94 110 000	USD	11 278 290	04/04/2018	HSBC Bank Plc.	(41 007)
USD	391 481	CAD	500 000	04/04/2018	Goldman Sachs International	3 644
USD	9 568 095	CHF	8 990 000	04/04/2018	Goldman Sachs International	180 041
USD	944 532	CHF	900 000	04/04/2018	HSBC Bank Plc.	4 682
USD	2 765 271	DKK	16 800 000	04/04/2018	Goldman Sachs International	(6 595)
USD	224 505	DKK	1 360 000	04/04/2018	HSBC Bank Plc.	116
USD	17 273 634	EUR	14 095 000	04/04/2018	Australia and New Zealand Banking Group	(61 108)
USD	17 283 005	EUR	14 100 000	04/04/2018	Goldman Sachs International	(57 887)
USD	19 143 330	EUR	15 625 000	04/04/2018	HSBC Bank Plc.	(73 083)
USD	17 225 922	EUR	14 095 000	04/04/2018	Merrill Lynch International Ltd.	(108 820)
USD	24 768 217	EUR	20 195 000	04/04/2018	Royal Bank of Scotland Plc.	(68 613)
USD	240 558 651	EUR	195 617 155	04/04/2018	State Street Bank and Trust Co.	(21 193)
USD	613 6015	GBP	4 430 000	04/04/2018	Goldman Sachs International	(78 389)
USD	23 186 217	GBP	16 531 310	04/04/2018	State Street Bank and Trust Co.	(3 905)
USD	695 930	NOK	5 470 000	04/04/2018	Goldman Sachs International	(801)
USD	8 974 917	SEK	73 910 000	04/04/2018	Goldman Sachs International	149 631
USD	2 468 388	SEK	20 200 000	04/04/2018	HSBC Bank Plc.	56 390
EUR	189 327 220	USD	233 339 010	03/05/2018	State Street Bank and Trust Co.	(13 652)
GBP	15 661 392	USD	21 998 889	03/05/2018	State Street Bank and Trust Co.	(1 995)
USD	387 601	CAD	500 000	03/05/2018	Royal Bank of Scotland Plc.	(447)
USD	10 368 126	CHF	9 890 000	03/05/2018	Royal Bank of Scotland Plc.	15 782
USD	3 008 366	DKK	18 160 000	03/05/2018	Goldman Sachs International	5 904
USD	19 288 592	EUR	15 630 000	03/05/2018	Australia and New Zealand Banking Group	26 305
USD	19 288 357	EUR	15 620 000	03/05/2018	Goldman Sachs International	38 393
USD	19 287 107	EUR	15 620 000	03/05/2018	HSBC Bank Plc.	37 144
USD	19 293 121	EUR	15 620 000	03/05/2018	Merrill Lynch International Ltd.	43 158
USD	19 288 451	EUR	15 620 000	03/05/2018	Royal Bank of Scotland Plc.	38 487
USD	1 575	EUR	1 278	03/05/2018	State Street Bank and Trust Co.	0
USD	6 237 440	GBP	4 430 000	03/05/2018	Royal Bank of Scotland Plc.	15 373
USD	696 488	NOK	5 470 000	03/05/2018	HSBC Bank Plc.	(857)
USD	11 301 453	SEK	94 110 000	03/05/2018	HSBC Bank Plc.	41 205
Total forward foreign exchange contracts						1 415 297

The maximum individual counterparty exposure for OTC Derivatives as at March 31, 2018 is 0.22% of the NAV.

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

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Notes to the financial statements as at March 31, 2018

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 “as amended” relating to Undertakings for Collective Investment, as may be amended from time to time.

The Articles of Incorporation created on November 5, 2007 and amended on December 22, 2011 are deposited with the Register of Commerce and Companies of Luxembourg and have been published in the Mémorial C, “Recueil des Sociétés et Associations” (the “Mémorial”) on November 30, 2007 and February 21, 2012 respectively. The SICAV is registered with the Register of Commerce and Companies of Luxembourg under the number B 133.445.

As at March 31, 2018, seventeen 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 – York Asian Event-Driven UCITS Fund	November 3, 2010
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	December 1, 2010
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	October 23, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	November 27, 2013
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	May 7, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	June 5, 2014
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	August 29, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	February 19, 2016
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	July 8, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	September 16, 2016
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	December 12, 2016
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	March 8, 2017
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund	November 24, 2017
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund	November 24, 2017
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund	November 24, 2017

During the year ended, the following Sub-Funds were liquidated:

Sub-Funds	Launch Date
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	April 26, 2017
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	October 20, 2017
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	November 10, 2017
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	December 13, 2017
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	December 15, 2017
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	December 15, 2017
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	March 13, 2018

Notes to the financial statements as at March 31, 2018 (cont.)

Note 1 – Activity (cont.)

As March 31, 2018, 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 B (acc), EUR B (inc), EUR C (acc), EUR C (inc), EUR G (acc), EUR Z (acc), GBP B (acc), GBP B (inc), GBP C (acc), GBP C (inc), GBP G (acc), GBP Management (inc), GBP Z (acc), JPY B (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 C (acc), EUR E (acc), EUR F (acc), EUR Z (acc), GBP A (acc), GBP A (inc), GBP D (acc), GBP E (acc), GBP E (inc), GBP F (acc), GBP Z (acc), USD A (acc), USD B (acc), USD D (acc), USD E (acc), USD F (acc), USD Z (acc)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	CHF D (acc), EUR B (acc), EUR C (acc), EUR D (acc), GBP C (acc), USD B (acc), USD D (acc)
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	CHF A (acc), EUR A (acc), EUR A (inc), EUR C (acc), EUR Z (acc), GBP A (acc), GBP A2 (acc), GBP C (acc), GBP D (acc), GBP Z (acc), USD A (acc), USD C (acc), USD D (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	EUR B (acc), EUR D (acc), EUR Z (acc), GBP Z (acc), USD B (acc), USD C (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR A (acc), EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	EUR B (acc), EUR C (acc), EUR E (acc), 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 – Merrill Lynch MLCX Commodity Alpha Fund	EUR B (acc), EUR C (acc), EUR E (acc), GBP B (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	EUR C (acc), EUR D (acc), EUR X1 (acc), SEK X1 (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	EUR B (acc), EUR D (acc), USD B (acc), USD D (acc), USD Management (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR A (acc), EUR B (acc)
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc), USD X2 (acc)
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	CHF Z (acc), EUR B (acc), EUR C (acc), EUR D (acc), EUR X2 (acc), EUR X3 (acc), EUR X4 (inc), EUR Z (acc), GBP B (acc), GBP D (acc), GBP X4 (inc), GBP Z (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc), USD X4 (inc), USD Z (acc)
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund	EUR B (acc), EUR B (inc), GBP B (inc), USD B (acc), USD B (inc)
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund	EUR B (acc), EUR B (inc), GBP B (inc), USD B (acc), USD B (inc)
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund	EUR B (acc), EUR B (inc), GBP B (inc), USD B (acc), USD B (inc)

Any Share Class which is denominated in a currency which is not the Reference Currency of the sub-fund will aim to hedge the currency exposure of such Class of Shares. The accounting year of the SICAV ends on March 31 every year.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for security or money market in question, unless these prices are not representative.

2.2.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

2.2.3 Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method.

2.2.4 Investments in other open-ended UCIs are valued on the basis of the respective last available net asset value of such UCIs at each Valuation Day.

2.2.5 Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items 2.2.1 and 2.2.2.

2.2.6 Any of the above mentioned assets for which the valuation in accordance with the above paragraphs is not possible, practicable or representative of their fair value are valued at fair market value, as determined in good faith by the Board of Directors of the SICAV.

2.3 Valuation of swaps

2.3.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements.

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swap contracts" and "Change in net unrealized appreciation/depreciation on swap contracts".

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.3 Valuation of swaps (cont.)

2.3.2 Total return swap

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on swap contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swap contracts” and “Net change in unrealised appreciation/depreciation on swaps contracts.”

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

2.4 Valuation of contracts for difference

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences also mirror any corporate actions that take place.

Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Contracts for difference at market value”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under “Change in net unrealised appreciation/(depreciation) on contracts for difference”.

2.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market Value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on futures contracts”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the statement of operations and changes in net assets under “Change in net unrealised appreciation/depreciation on futures contracts”.

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Net realized gains/ (losses) on futures contracts”. Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/ or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Purchased Options — Premiums paid by the sub—fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options — Premiums received by the sub-fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The sub-fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options expose the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options expose the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading “Options bought/ (written) at market value”.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/(losses) on options” and “Change in net unrealised appreciation/depreciation on options.”

2.7 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contract are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised gains/(losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.8 To Be Announced

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 March 2018 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealized appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

2.9 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.

2.10 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in EUR currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rates (against EUR) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than EUR for all Sub-Funds denominated in EUR:

Currency	March 29, 2018
AUD	1.603351
CAD	1.585585
CHF	1.177705
CNH	7.728442
DKK	7.454001
EUR	1.000000
GBP	0.876711
HKD	9.652235

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.10 Foreign exchange translation (cont.)

Currency	March 29, 2018
IDR	16931.965904
JPY	130.794594
KRW	1310.897582
MXN	22.449075
MYR	4.757061
NZD	1.704811
SEK	10.299751
SGD	1.612703
THB	38.457423
USD	1.229850

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 – KLS Fixed Income UCITS Fund, Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund and Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	March 29, 2018
AUD	1.303696
BRL	3.323600
CAD	1.289250
CHF	0.957600
CLP	603.565000
CNH	6.284050
COP	2793.100000
CZK	20.640700
DKK	6.060900
EUR	0.813107
GBP	0.712860
HKD	7.848300
HUF	253.835850
IDR	13767.500000
ILS	3.510850
INR	65.221700
JPY	106.350000
KRW	1065.900000
MXN	18.253500
MYR	3.868000
NOK	7.850950
NZD	1.386194
PHP	52.177500
PLN	3.425300
RUB	57.500000
SEK	8.374800
SGD	1.311300

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.10 Foreign exchange translation (cont.)

Currency	March 29, 2018
THB	31.270000
TRY	3.961400
TWD	29.157000
USD	1.000000
ZAR	11.848750

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 – KLS Fixed Income UCITS Fund and Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Currency	March 29, 2018
AUD	1.301152
BRL	3.294650
CAD	1.287700
CHF	0.956200
CLP	604.400000
CNH	6.271650
CNY	6.291700
COP	2794.060000
CZK	20.626200
EUR	0.812678
GBP	0.712657
HKD	7.848100
HUF	253.884600
IDR	13767.500000
ILS	3.510100
INR	65.221700
JPY	106.515000
KRW	1065.900000
MXN	18.186750
MYR	3.868000
NOK	7.837250
NZD	1.383317
PEN	3.226050
PHP	52.177500
PLN	3.419800
RUB	57.292500
SEK	8.349450
SGD	1.310700
TRY	3.944700
USD	1.000000
ZAR	11.828750

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.10 Foreign exchange translation (cont.)

The following exchange rates (against USD) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for the Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	March 28, 2018
AUD	1.304036
BRL	3.336750
CAD	1.288750
CHF	0.953600
CLP	605.290000
CNH	6.278700
CNY	6.288700
DKK	6.031500
EUR	0.809651
GBP	0.709170
HKD	7.848050
IDR	13764.500000
INR	65.221700
JPY	106.215000
KRW	1070.850000
NOK	7.823450
NZD	1.384754
PHP	52.177500
PLN	3.404450
RUB	57.718750
SEK	8.302550
SGD	1.310000
TRY	4.002850
TWD	29.160500
USD	1.000000
ZAR	11.782500

The following exchange rate (against EUR) as at 5p.m has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for all Sub-Funds denominated in USD except for the Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund, Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund and Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	March 29, 2018
USD	1.229850438

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 – KLS Fixed Income UCITS Fund and Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Currency	March 29, 2018
USD	1.230499657

Notes to the financial statements as at March 31, 2018 (cont.)

Note 2 – Principal accounting policies (cont.)

2.10 Foreign exchange translation (cont.)

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 – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	March 28, 2018
USD	1.235100062

2.11 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.

2.12 Formation expenses

Formation expenses and those of the launch of new Sub-Funds are born by CM Investment Solutions Limited.

2.13 The Net Asset Value as at 28 March 2018 and as at 29 March 2018

The Net Asset Value (NAV) as at 28 March 2018 was used for the Merrill Lynch WNT Diversified Futures UCITS Fund and the Net Asset Value as at 29 March 2018 was used for all other Sub-Funds. These were the last published valuation dates in the financial period for the Sub-Funds. An indicative NAV was prepared on 29 March 2018 in respect of the WNT Diversified Futures UCITS Fund, however the NAV as at 28 March 2018 was used in the financial statements. If the Fund had used the indicative NAV as at 29 March 2018, the Net Asset Value per share for the WNT Diversified Futures UCITS Fund would have been 0.38% lower.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 3 – Investment management, distribution and performance fees

The investment management fees which are payable to the Investment Manager in connection with the services to be provided by them, and distribution fees which are payable to the Investment Manager or CM Investment Solutions Limited pursuant to the relevant agreements between each of them, are payable monthly in arrears and calculated on each banking day (as defined in the Prospectus) on the net assets of each Share Class and at the combined annual rates mentioned below.

The Performance Fees shall be payable by reference to the Net Asset Value of a Share Class of a Sub-Fund in excess of that Share Class's High Water Mark, Aggregate Benchmark or combination thereof. The performance fees are calculated and accrued daily as an expense of the relevant Share Class.

The performance fees which are payable to the Investment Manager, are payable annually or on crystallisation, and are calculated on each banking day (as defined in the Prospectus) at the combined annual rates mentioned below.

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class B	1.50%	20%
	Class C	2.25%	20%
	Class G	1.50%	20%
	Management Class	0.60%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	1.25%	25%
	Class B	1.25%	15%
	Class C	2.25%	15%
	Class D	1.00%	10%
	Class E	1.25%	20%
	Class F	2.25%	20%
	Class Z	1.25%	20%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund ¹	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.50%	15%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.25%	10%
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 C1	2.00%	10%
	Class D	1.00%	10%
	Class Z	1.00%	10%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund ²	Class B	1.50%	20%
	Class C	2.25%	20%
	Management Class	0.00%	0%
	Class Z	1.50%	20%

¹ Liquidated on December 13, 2017

² Liquidated on October 20, 2017

Notes to the financial statements as at March 31, 2018 (cont.)

Note 3 – Investment management, distribution and performance fees (cont.)

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ¹	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	10%
	Management Class	0.00%	0%
	Class X	1.50%	20%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class B	1.35%	20%
	Class C	1.95% ²	20%
	Class D	1.30%	20%
	Class Z	1.35%	20%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class A	0.30% ³	0%
	Class B	0.70% ⁴	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class B	0.75%	0%
	Class C	1.75%	0%
	Class E	0.60%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class B	0.75%	0%
	Class D	0.60%	0%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Class B	0.85%	0%
	Class C	1.85%	0%
	Class E	0.60%	0%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund ⁵	Class B	1.50%	20%
	Class D	1.00%	15%
	Class Institutional Seed	1.00%	10%
	Management Class	0.00%	0%
	Class Retail Seed	1.00%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class B	1.75%	15%
	Class D	1.25%	15%
	Management Class	0.00%	0%
	Class Z	1.75%	15%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund ⁶	Class B	1.50%	15%
	Class C	2.25%	15%
	Class D	1.25%	15%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁵	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	0.95%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁷	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	1.00%	10%
	Management Class	0.00%	0%

¹ Liquidated on April 26, 2017

² The rate of combined investment management and distribution fee changed from 2.10% to 1.95% in the Prospectus of December 2017.

³ The rate of combined investment management and distribution fee changed from 0.40% to 0.30% in the Prospectus of September 2017.

⁴ The rate of combined investment management and distribution fee changed from 0.90% to 0.70% in the Prospectus of September 2017.

⁵ Liquidated on December 15, 2017

⁶ Liquidated on March 13, 2018

⁷ Liquidated on November 10, 2017

Notes to the financial statements as at March 31, 2018 (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 – Ramius Merger Arbitrage UCITS Fund	Class B	1.25%	20%
	Class C	2.00%	20%
	Class D	1.00%	10%
	Management Class	0.00%	0%
	Class X	1.25%	20%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Class A	0.50%	0%
	Class B	1.00%	0%
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	0.95%	10%
	Management Class	0.00%	0%
	Class X	1.25%	15%
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Class B	1.50%	20%
	Class C	2.25%	20%
	Class D	1.00%	15%
	Management Class	0.00%	0%
	Class X2	1.50%	20%
	Class X3	1.50%	20%
	Class X4	1.50%	20%
Class Z	1.50%	20%	
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund ¹	Class B	0.42%	0%
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund ¹	Class B	0.32%	0%
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund ¹	Class B	0.38%	0%

¹ Launched on November 24, 2017

Notes to the financial statements as at March 31, 2018 (cont.)

Note 4 – Operating and administrative fees

In respect of each Sub-Fund, the SICAV shall pay to CM Investment Solutions Limited an operating and administrative fee equal to a certain percentage of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the investment management fee. The operating and administrative fee shall be calculated and accrued as an expense of the relevant Share Class and shall be payable monthly in arrears.

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	¹ Class A	0.30% p.a.
	Class B	0.30% p.a.
	Class C	Up to 0.40% p.a.
	Class G	0.30% p.a.
	Management Class	0.30% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	Up to 0.40% p.a.
	Class B	Up to 0.40% p.a.
	Class C	Up to 0.40% p.a.
	Class D	Up to 0.40% p.a.
	Class E	Up to 0.40% p.a.
	Class F	Up to 0.40% p.a.
	Class Z	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund ²	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	³ Class A	Up to 0.40% p.a.
	Class B	Up to 0.40% p.a.
	Class C	Up to 0.40% p.a.
	Class D	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class A	0.15% p.a.
	Class A2	0.15% p.a.
	Class C	0.15% p.a.
	⁴ Class C1	0.15% p.a.
	Class D	0.15% p.a.
	Class Z	0.15% p.a.
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund ⁵	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Management Class	0.40% p.a.
	Class Z	0.40% p.a.

¹ Liquidated on October 26, 2017

² Liquidated on December 13, 2017

³ Liquidated on May 3, 2017

⁴ Launched on June 7, 2017

⁵ Liquidated on October 20, 2017

Notes to the financial statements as at March 31, 2018 (cont.)

Note 4 – Operating and administrative fees (cont.)

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ¹	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class X	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class B	Up to 0.40% p.a.
	Class C	Up to 0.40% p.a.
	Class D	Up to 0.40% p.a.
	Class Z	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class A	0.30% p.a.
	Class B	0.30% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class B	0.15% p.a.
	Class C	0.15% p.a.
	Class E	0.15% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Class B	0.15% p.a.
	Class D	0.15% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Class B	0.15% p.a.
	Class C	0.15% p.a.
	Class E	0.15% p.a.
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	² Class B	0.40% p.a.
	² Class D	0.40% p.a.
	³ Class I	0.40% p.a.
	² Class Institutional Seed	0.40% p.a.
	² Management Class	0.40% p.a.
	² Class Retail Seed	0.40% p.a.
	² Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class B	Up to 0.10% p.a.
	Class D	Up to 0.40% p.a.
	Management Class	Up to 0.40% p.a.
	Class Z	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund ⁴	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ²	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁵	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	Up to 0.40% p.a.

¹ Liquidated on April 26, 2017

² Liquidated on December 15, 2017

³ Liquidated on September 12, 2017

⁴ Liquidated on March 13, 2018

⁵ Liquidated on November 10, 2018

Notes to the financial statements as at March 31, 2018 (cont.)

Note 4 – Operating and administrative fees (cont.)

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Ramus Merger Arbitrage UCITS Fund	Class B	Up to 0.40% p.a.
	Class C	Up to 0.40% p.a.
	Class D	Up to 0.40% p.a.
	Management Class	Up to 0.40% p.a.
	¹ Class X	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Class A	0.10% p.a.
	² Class B	0.10% p.a.
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Class B	Up to 0.40% p.a.
	Class C	Up to 0.40% p.a.
	Class D	Up to 0.40% p.a.
	Management Class	Up to 0.40% p.a.
	³ Class X2	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Class B	Up to 0.40% p.a.
	Class C	Up to 0.40% p.a.
	Class D	Up to 0.40% p.a.
	Management Class	Up to 0.40% p.a.
	⁴ Class X	Up to 0.40% p.a.
	⁵ Class Z	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund ⁶	Class B	Up to 0.42% p.a.
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund ⁶	Class B	Up to 0.32% p.a.
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund ⁶	Class B	Up to 0.38% p.a.

¹ Launched on June 29, 2017

² Launched on July 7, 2017

³ Launched on November 22, 2017

⁴ Launched on April 28, 2017

⁵ Launched on December 27, 2017

⁶ Launched on November 24, 2017

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.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 6 – Transaction Costs

For the year from April 1, 2017 to March 31, 2018 the SICAV incurred transaction costs related to purchase or sale of securities, fixed income and trading of financial instruments such as Options and Futures as follows:

Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	(6 732 908)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	(213 575)
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund ¹	USD	(258 591)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	(1 167 583)
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	(1 000 414)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund ²	USD	(7 779)
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ³	USD	(183)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	(15 829)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR	(3,538)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	USD	(989)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	USD	(2,686)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	USD	(907)
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund ⁴	EUR	(19 864)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	(285 289)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund ⁵	USD	(11 918)
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁴	USD	(38 118)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁶	USD	(77 077)
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	USD	(217 372)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR	(4,358)
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	USD	(410)
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	USD	(374 033)
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund ⁷	USD	(8 191)
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund ⁷	USD	(458)
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund ⁷	USD	(1 077)

¹ Liquidated on December 13, 2017

² Liquidated on October 20, 2017

³ Liquidated on April 26, 2017

⁴ Liquidated on December 15, 2017

⁵ Liquidated on March 13, 2018

⁶ Liquidated on November 10, 2017

⁷ Launched on November 24, 2017

The fees charged by external brokers for OTC derivatives transactions are not included in the above table and are recorded under the caption “interest and bank charges and transaction costs” in the Statement of Operations and Changes in Net Assets.

Note 7 – Taxation

The SICAV’s assets are subject to subscription tax (“Taxe d’abonnement”) in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% of the net assets p.a. as stipulated in the Prospectus) payable quarterly. The SICAV’s income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the SICAV. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV, except for one lump sum capital levy of EUR 75 which is payable at incorporation.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

Notes to the financial statements as at March 31, 2018 (cont.)

Note 8 – Cash collateral information

The table below provides the cash collateral balances due from / due to the brokers in relations to the Futures contracts, Swaps, Forward foreign exchange contracts, OTC Options contracts and Contracts for difference swaps held as at March 31, 2018. The cash collateral balances are included in the Statement of Net Assets respectively under “Due from Broker” and “Due to Broker”.

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due to	Barclays Bank Plc.	USD	(2 000 000)
	Due from	BNP Paribas	USD	375 450 130
	Due to	Credit Suisse Securities (Europe) Limited	USD	(6 000 000)
	Due to	Deutsche Bank AG	USD	(1 155 159)
	Due to	Deutsche Bank AG London	USD	(17 644 840)
	Due to	Goldman Sachs International	USD	(71 600 000)
	Due from	JPMorgan Chase Bank NA	USD	14 200 000
	Due from	Merrill Lynch International Bank Ltd.	USD	9 300 001
	Due from	Morgan Stanley Capital Services Inc.	USD	2 800 000
	Due from	Morgan Stanley International Plc.	USD	10,196,116
	Due to	State Street Bank and Trust Co.	USD	(34 200 000)
	Due from	Sumitomo Bank Ltd.	USD	375 002 570
	Due from	UBS Ltd. London	USD	12 539 011
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Bank of America	EUR	1 923 357
	Due from	Citibank NA	EUR	41 288
	Due from	Credit Suisse Securities (Europe) Limited	EUR	41 977
	Due from	JPMorgan Chase Bank NA	EUR	342 835
	Due from	Merrill Lynch International Bank Ltd.	EUR	4 427 457
	Due to	Merrill Lynch International Bank Ltd.	EUR	(3 126 398)
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	165 628
	Due from	Morgan Stanley Capital Services Inc.	EUR	4 951 823
	Due to	Morgan Stanley Capital Services Inc.	EUR	(3 219 529)
Due from	UBS AG	EUR	683 010	
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Bank of America	EUR	4 564 255
	Due from	Citibank NA	EUR	3 086 280
	Due from	Credit Suisse Securities (Europe) Limited	EUR	5 268 112
	Due from	Goldman Sachs International	EUR	908 064
	Due from	JPMorgan Chase Bank NA	EUR	2 007 358
	Due from	Macquarie Group	EUR	866 199
	Due from	Merrill Lynch International Bank Ltd.	EUR	7 175 500
	Due to	Merrill Lynch International Bank Ltd.	EUR	(4 824 019)
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	11 952
	Due from	Morgan Stanley International Plc.	EUR	4 914 706
	Due from	State Street Bank and Trust Co.	EUR	341 505
Due from	UBS AG	EUR	1 360 355	
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Bank of America	USD	5 306 095
	Due from	Citibank NA	USD	55 059 302
	Due from	Deutsche Bank AG	USD	76 998 898
	Due from	Goldman Sachs International	USD	226 508 371
	Due from	JPMorgan Chase Bank NA	USD	1 993 067
	Due from	Merrill Lynch International Bank Ltd.	USD	76 220 086
	Due to	Merrill Lynch International Bank Ltd.	USD	(9 767 835)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	8 550 252
Due from	Morgan Stanley International Plc.	USD	31 977 388	

Notes to the financial statements as at March 31, 2018 (cont.)

Note 8 - Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	32 875 218
	Due from	Morgan Stanley Capital Services Inc.	USD	170 000
	Due to	State Street Bank and Trust Co.	USD	(1 030 000)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Due from	Merrill Lynch International Bank Ltd.	EUR	895 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Due from	Merrill Lynch International Bank Ltd.	USD	410 000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	686 352
	Due to	Merrill Lynch International Bank Ltd.	USD	(897 741)
	Due from	Morgan Stanley International Plc.	USD	6 455 000
	Due to	Morgan Stanley International Plc.	USD	(433 090)
	Due from	Royal Bank of Scotland Plc.	USD	2 306 296
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	51 209
	Due from	Morgan Stanley International Plc.	USD	715 025
	Due to	Morgan Stanley International Plc.	USD	(12 158)
	Due from	State Street Bank and Trust Co.	USD	350 000
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Due from	Merrill Lynch International Bank Ltd.	EUR	30 000
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Due from	Barclays Bank Plc.	USD	7 550 000
	Due to	Citibank NA	USD	(360 000)
	Due from	Merrill Lynch International Bank Ltd.	USD	9 511 852
	Due to	Merrill Lynch International Bank Ltd.	USD	(968 696)
	Due from	State Street Bank and Trust Co.	USD	4 280 000
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Due from	Deutsche Bank AG	USD	26 404 697
	Due to	Deutsche Bank AG	USD	(187 591)
	Due from	State Street Bank and Trust Co.	USD	270 000
Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	616 000
	Due to	Merrill Lynch International Bank Ltd.	USD	(235 881)
Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund	Due from	Goldman Sachs International	USD	40 000
	Due to	HSBC Bank Plc.	USD	(90 000)
	Due from	Merrill Lynch International Bank Ltd.	USD	10 000
Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	212 000
	Due to	Merrill Lynch International Bank Ltd.	USD	(175 659)

Notes to the financial statements as at March 31, 2018 (cont.)

Note 9 – Stock collateral information

The table below provides the stock collateral information as at March 31, 2018.

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Deutsche Bank AG	United States Treasury Bill 0.000% 02/08/2018	Bond	USD	19 820 000
	Goldman Sachs International	United States Treasury Bill 0.000% 02/08/2018	Bond	USD	28 630 000
	Goldman Sachs International	United States Treasury Bill 0.000% 05/07/2018	Bond	USD	17 300 000
	Deutsche Bank AG	United States Treasury Bill 0.000% 06/09/2018	Bond	USD	26 000 000
	Goldman Sachs International	United States Treasury Bill 0.000% 07/06/2018	Bond	USD	22 680 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 09/08/2018	Bond	USD	16 120 000
	Deutsche Bank AG	United States Treasury Bill 0.000% 09/08/2018	Bond	USD	13 710 000
	Goldman Sachs International	United States Treasury Bill 0.000% 09/08/2018	Bond	USD	24 630 000
	Goldman Sachs International	United States Treasury Bill 0.000% 12/07/2018	Bond	USD	17 000 000
	Goldman Sachs International	United States Treasury Bill 0.000% 13/09/2018	Bond	USD	27 590 000
	Deutsche Bank AG	United States Treasury Bill 0.000% 23/08/2018	Bond	USD	28 910 000
	Goldman Sachs International	United States Treasury Bill 0.000% 23/08/2018	Bond	USD	4 210 000
	Goldman Sachs International	United States Treasury Bill 0.000% 28/06/2018	Bond	USD	19 500 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 31/05/2018	Bond	USD	48 210 000
	Goldman Sachs International	United States Treasury Bill 0.000% 31/05/2018	Bond	USD	45 760 000
Investment Solutions - Merrill Lynch WNT Diversified Futures UCITS Fund	Morgan Stanley International	Inter-American Development Bank Discount Notes 0.000% 25/04/2018	Bond	USD	10 000 000
	Morgan Stanley International	International Bank for Reconstruction and Development 0.000% 08/08/2018	Bond	USD	16 000 000
	Morgan Stanley International	International Bank for Reconstruction and Development 0.000% 20/06/2018	Bond	USD	15 000 000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 07/06/2018	Bond	USD	1 800 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 17/05/2018	Bond	USD	1 000 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 19/04/2018	Bond	USD	1 000 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 26/04/2018	Bond	USD	2 300 000

Notes to the financial statements as at March 31, 2018 (cont.)

Note 9 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Morgan Stanley International	Aetna, Inc.	Stock	USD	16 000
	Morgan Stanley International	Blackhawk Network Hldg., Inc.	Stock	USD	16 000
	Morgan Stanley International	DST Systems, Inc.	Stock	USD	22 000
	Morgan Stanley International	Microsemi Corp.	Stock	USD	50 000
	Morgan Stanley International	Time Warner, Inc.	Stock	USD	10 000
	Morgan Stanley International	United States Treasury Bill 0.000% 02/08/2018	Bond	USD	2 000 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0.000% 02/08/2018	Bond	USD	3 000 000
	Morgan Stanley International	Validus Hldg. Ltd.	Stock	USD	20 000
	Morgan Stanley International	XL Group Ltd.	Stock	USD	68 000

Note 10 – Fair valuation

The following table sets forth the securities where a competent person was used to determine the value as at March 31, 2018.

Sub-Funds	Currency	Number of assets fair valued	Fair Value	% of net assets
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	6	7,957,234.73	0.22
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	4	971,013.93	1.10
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	1	0.38	0.00
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	1	37,996.86	0.00
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	USD	1	749.84	0.00

Note 11 – Distributions

The Board of Directors resolved to distribute a dividend to Shareholders invested into the Share Class EUR A (INC) H of Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund:

Record date: 7 June 2017

- Class EUR A (INC) H declared a final dividend of EUR 0,2623 per share

Note 12 – Directors fees

Unaffiliated directors were each paid an annual gross fee of USD 45,000 during the year ended March 31, 2018, which were borne by the SICAV.

Note 13 – Subsequent events

☒ Merrill Lynch Investment Solutions - Merrill Lynch MLCX Commodity Enhanced Beta Ex Agriculture Fund - liquidated June 14, 2018.

Global Risk Management (Unaudited Information)

The reference portfolio used by each Sub-Fund is set out in the table below.

In terms of risk management, the Board of Directors choose the commitment approach for the Sub-Fund Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund⁴, Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund, Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund, Merrill Lynch Investment Solutions – Global Debt - Credit UCITS Fund⁷, Merrill Lynch Investment Solutions – Global Debt - Government UCITS Fund⁷, Merrill Lynch Investment Solutions – Global Debt - Securitised UCITS Fund⁷ and the absolute VaR approach in order to determine the global risk for:

Sub-Funds	Highest VaR	Lowest VaR	Average VaR	VaR Methodology	Confidence Level	Days Horizon	Historical Observations	Period
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	2.65%	2.23%	2.42%	Parametric	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	6.99%	3.16%	4.36%	Parametric	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund ¹	9.19%	0.01%	6.92%	Parametric	99%	20 days	3 years	April 3, 2017 to December 13 2017
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	7.88%	3.51%	4.78%	Parametric	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	5.71%	3.21%	4.09%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund ¹	3.55%	0.00%	2.40%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to October 20, 2017
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ²	1.92%	0.00%	0.81%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to April 26, 2017
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	8.40%	2.53%	4.13%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	11.46%	0.52%	2.70%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	7.41%	3.43%	5.30%	EWMA VaR With 11-day half -life	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund ³	7.52%	0.05%	5.42%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to December 15, 2017
Merrill Lynch Investment Solutions – Zeal Greater China UCITS Fund	9.69%	5.85%	7.28%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund ⁴	4.73%	0.00%	3.47%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 13, 2018
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁵	9.94%	0.19%	4.63%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to December 15, 2017
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁶	4.73%	0.00%	1.41%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to November 10, 2017
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	8.56%	3.62%	5.65%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	22.76%	6.68%	10.39%	EWMA VaR With 11-day half -life	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	3.84%	1.14%	1.92%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	9.87%	3.18%	6.53%	Monte Carlo Simulation	99%	20 days	3 years	April 3, 2017 to March 29, 2018

Global Risk Management (Unaudited Information) (cont.)

The lowest, highest and average utilisation of the VaR limit during the year from April 3, 2017 to March 29, 2018 is calculated on a daily basis.

The level of leverage for the year ended March 29, 2018 is calculated by the sum of notionals approach.

The lowest, highest and average sum of the notionals of each Sub-Fund during the year from April 3, 2017 to March 29, 2018 is calculated on a biweekly basis.

Sub-Funds	Minimum leverage	Maximum leverage	Average leverage
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	246.08%	274.00%	258.01%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	163.55%	203.68%	185.05%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund ¹	0.00%	69.73%	39.33%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	217.40%	282.20%	241.55%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	1 062.31%	1 718.19%	1 373.65%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund ²	0.00%	344.56%	242.31%
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ³	0.00%	60.95%	20.43%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	615.40%	2 023.99%	1 249.89%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	368.09%	620.58%	538.71%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	650.19%	1 070.10%	995.57%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund ⁴	0.00%	169.57%	83.60%
Merrill Lynch Investment Solutions – Zeal Greater China UCITS Fund	27.55%	63.70%	46.57%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund ⁵	0.00%	90.15%	82.72%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund ⁴	0.00%	57.27%	34.21%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund ⁶	0.00%	4,684.72%	513.17%
Merrill Lynch Investment Solutions – Ramius Marger Arbitrage UCITS Fund	64.49%	175.92%	103.91%
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	99.90%	4,131.40%	1 808.78%
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	1 382.89%	4 160.82%	2 957.50%
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	441.50%	1 832.25%	1 117.80%

¹ Liquidated on December 13, 2017

² Liquidated on October 20, 2017

³ Liquidated on April 26, 2017

⁴ Liquidated on December 15, 2017

⁵ Liquidated on March 13, 2017

⁶ Liquidated on November 10, 2017

⁷ Launched on November 24, 2017

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) As at 31 March 2018

SUPPLEMENTARY INFORMATION TO THE YEARLY REPORT

All OTC derivative transactions are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions including Total Return Swaps (“TRS”) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of TRS transactions including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs.

All collateral received by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Sub-Fund in relation to OTC Derivatives transactions (including TRS and CFDs) are held by the Depository and its sub-custodians in a segregated manner. Cash collateral received by the relevant Sub-Fund in relation to TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) is not reused or reinvested. Non-cash collateral received by the relevant Sub-Fund in relation to TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) cannot be sold, re-invested or pledged.

All the revenues arising from these TRS and CFDs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these TRS and CFDs are negotiated at an arm’s length with the relevant counterparty, all in accordance with the Investment Restrictions set out in the Prospectus and the current market practice.

The following table details the value of TRS and CFD as a proportion of the Funds’ NAV, as at 31 March 2018. The value of TRS and CFDs is based on the underlying exposure value (notional).

Sub-Funds	Currency	Underlying exposure value	% of net assets
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	8,634,013,899	238.83
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	58,720,181	66.63
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	139,101,457	98.32
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	7,973,709,237	404.08
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	149,234,892	59.53
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR	160,408,807	100.19
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	USD	17,632,098	99.93
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	USD	220,711	100.18
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	USD	17,982,853	100.58
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	25,863,754	29.09
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	USD	61,197,263	75.94

The following table details the underlying exposure value (notional) for TRS and CFDs, analyzed by counterparty, as at 31 March 2018.

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) As at 31 March 2018 (cont.)

Counterparty	Counterparty's country of establishment	Underlying exposure value
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)		
Barclays Bank Plc.	United Kingdom	246,804,664
Credit Suisse Securities (Europe) Limited	United Kingdom	761,659,346
Deutsche Bank AG	Germany	1,422,034,527
Goldman Sachs International	United Kingdom	3,346,772,033
JPMorgan Securities Ltd	United Kingdom	1,291,932,610
Merrill Lynch International Ltd.	United Kingdom	590,746,216
Morgan Stanley Capital Services Inc.	United States	46,696,676
Morgan Stanley International Plc.	United Kingdom	222,886,277
UBS AG	Switzerland	704,481,552
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund		
Bank of America N.A.	United States	4,693,233
Barclays Bank Plc.	United Kingdom	281,884
Citibank NA	United States	547,538
Credit Suisse Securities (Europe) Limited	United Kingdom	1,510,618
Deutsche Bank AG	Germany	1,985,588
Goldman Sachs International	United Kingdom	21,577
JPMorgan Chase Bank N.A.	United States	1,895,751
Morgan Stanley Capital Services Inc.	United States	42,644,683
UBS AG	Switzerland	5,139,308
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund		
Bank of America N.A.	United States	19,673,970
Citibank NA	United States	21,855,721
Credit Suisse Securities (Europe) Limited	United Kingdom	36,190,606
Goldman Sachs International	United Kingdom	5,784,821
JPMorgan Chase Bank NA	United States	11,834,236
Macquarie Bank Limited	Australia	7,975,290
Morgan Stanley Capital Services Inc.	United States	29,598,498
UBS AG	Switzerland	6,188,314
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund		
Bank of America N.A.	United States	71,954,150
Deutsche Bank AG	Germany	1,087,671,443
Goldman Sachs International	United Kingdom	5,102,985,788
JPMorgan Chase Bank NA	United States	5,829,627
Merrill Lynch International Ltd.	United Kingdom	1,531,376,232
Morgan Stanley International Plc.	United Kingdom	173,891,997
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund		
Morgan Stanley International Plc.	United States	149,234,892
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund		
Merrill Lynch International Ltd.	United Kingdom	160,408,807
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund		
Merrill Lynch International Ltd.	United Kingdom	17,632,098
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund		
Merrill Lynch International Ltd.	United Kingdom	220,711
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund		
Merrill Lynch International Ltd.	United Kingdom	17,982,853
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund		
Merrill Lynch International Ltd.	United Kingdom	14,871,845
Morgan Stanley International Plc.	United Kingdom	10,991,909
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund		
Merrill Lynch International	United Kingdom	3,964,226
Morgan Stanley Capital Services Inc.	United States	57,233,037

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) As at 31 March 2018 (cont.)

The following table provides an analysis of the maturity tenor of TRS and CFD outstanding as at 31 March 2018.

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)							
CFD	–	–	–	–	–	–	8,634,013,899
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund							
CFD	–	–	–	–	–	–	58,720,181
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund							
CFD	–	–	–	–	–	–	139,101,457
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund							
CFD	–	–	–	–	–	–	7,973,709,237
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund							
CFD	–	–	–	–	–	–	149,234,892
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund							
TRS	–	–	–	–	220,711	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund							
TRS	–	–	–	–	17,632,098	–	–
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund							
TRS	–	–	–	–	160,408,807	–	–
Merrill Lynch MLCX Commodity Alpha Fund							
TRS	–	–	–	–	17,982,853	–	–
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund							
CFD	–	–	–	–	–	–	25,863,754
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund							
CFD	–	–	–	–	–	–	61,197,263

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty. All cash collateral posted by the Funds is held in pooled accounts.

The following table provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 March 2018.

EUR	Cash collateral received	Cash collateral posted	Non-Cash collateral received	Non-Cash collateral posted
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
OTC derivative transactions				
CHF	1	–	–	–
CZK	–	2	–	–
DKK	2	1	–	–
GBP	1	–	–	–
HKD	1	–	–	–
MXN	–	1	–	–
NOK	1	–	–	–
SEK	–	4	–	–
TRY	–	3	–	–
USD	98,399,999	36,496,117	–	–
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
OTC derivative transactions				
EUR	150	–	–	–
USD	3,959,353	9,819,479	–	–

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) As at 31 March 2018 (cont.)

EUR	Cash collateral received	Cash collateral posted	Non-Cash collateral received	Non-Cash collateral posted
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
OTC derivative transactions				
USD	–	28,256,209	–	–
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
OTC derivative transactions				
AUD	–	1	–	–
CAD	–	61	–	–
DKK	53	–	–	–
EUR	7	–	–	–
JPY	743	–	–	–
NOK	–	7	–	–
PLN	780	–	–	–
SEK	31,749	–	–	–
USD	–	360,181,737	–	358,164,121
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund				
OTC derivative transactions				
USD	–	720,000	–	40,827,570
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
OTC derivative transactions				
USD	–	410,000	–	–
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund				
OTC derivative transactions				
EUR	–	30,000	–	–
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
OTC derivative transactions				
HKD	7,045,743	–	–	–
USD	433,090	7,141,352	–	6,089,252
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund				
DKK	–	192,890	–	–
USD	–	51,209	–	20,766,530

The following table provides an analysis of the maturity tenor of collateral as at 31 March 2018.

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Maturity
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)							
USD	–	–	–	–	–	–	(61,903,883)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund							
EUR	–	–	–	–	–	–	4,764,760
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund							
EUR	–	–	–	–	–	–	22,975,322
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund							
USD	–	–	–	–	–	–	360,177,743
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund							
USD	–	–	–	–	–	–	720,000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund							
USD	–	–	–	–	–	–	410,000
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund							
USD	–	–	–	–	–	–	30,000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund							
USD	–	–	–	–	–	–	5,810,520
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund							
USD	–	–	–	–	–	–	83,034

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) As at 31 March 2018 (cont.)

The following table provides an analysis of the maturity tenor of the non-cash collateral posted as at 29 March 2018.

Maturity Tenor	One week to one month	One to three months	Three months to one year	Open Maturity
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
USD	–	135,744,923	222,419,198	–
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund				
USD	9,989,400	14,943,450	15,894,720	–
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund				
USD	–	–	–	15,796,980
USD	–	–	4,969,550	–
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
USD	3,296,792	2,792,460	–	–

The following table lists the ten largest issuers by value of non-cash collateral posted by the Funds by way of title transfer in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 March 2018.

Collateral Issuer	Value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	
United States Treasury Bill	358,164,121
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	
IADB Discount Notes	9,989,400
IBRD Discount Notes	30,838,170
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	
United States Treasury Bill	6,089,252
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	
Aetna Inc	2,704,000
Blackhawk Network Holdings Inc	938,700
DST Systems Inc	1,840,300
Microsemi Corp	3,236,000
Time Warner Inc	1,418,700
United States Treasury Bill	4,969,550
Validus Holdings Ltd	1,349,000
XL Group Ltd	4,310,280

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) As at 31 March 2018 (cont.)

The following table presents information on the safekeeping of collateral posted by the Funds in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) as at 31 March 2018.

Account name	Pooled	Segregated	Total
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral)	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - York Event-Driven UCITS Fund	37.98%	62.02%	100.00%
Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	18.64%	81.36%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch WNT Diversified Futures UCITS Fund	1.73%	98.27%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch MLCX Commodity Enhanced Beta Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	1.84%	98.16%	100.00%
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	0.40%	99.60%	100.00%

For the following funds and counterparties, collateral was posted to a segregated account as part of a tri-party agreement.

Account name	Counterparty name	Settlement And Clearing
Merrill Lynch Investment Solutions - York Event-Driven UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Deutsche Bank AG	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Morgan Stanley & Co. International plc	Tri-Party
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Goldman Sachs International	Tri-Party
Merrill Lynch Investment Solutions - Merrill Lynch WNT Diversified Futures UCITS Fund	Morgan Stanley Capital Services LLC	Tri-Party
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	Morgan Stanley & Co. International plc	Tri-Party
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	Merrill Lynch International	Tri-Party

For other funds and counterparties, settlement and clearing is bilateral.

Appendix II – Index Tracking Portfolios (Unaudited) As at 31 March 2018

The following disclosures are required for Index-Tracking Portfolio's based on European Securities and Market Authority ("ESMA") guidelines and other UCITS issues (ESMA/2012/832), issued on 18 December 2012:

Fund	NAV@ 31/03/17	NAV@ 29/03/18	NAV Performance	Index Tracked	Index@ 31/03/2017	Index@ 29/03/2018	Index Performance	Tracking Difference	Anticipated Tracking Error	Tracking Error	Comments
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	129.10	138.43	7.23%	MLCXAF5T Index	1,895.13	2,056.10	8.49%	1.27%	Within 1 to 2% annually	0.44%	Tracking Error is within acceptable tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	65.39	71.68	9.62%	MLCX03TR Index	443.91	492.01	10.84%	1.22%	Within 1 to 2% annually	0.36%	Tracking Error is within acceptable tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	63.66	69.91	9.82%	MLCX3XGT Index	214.49	238.37	11.13%	1.32%	Within 1 to 2% annually	1.42%	Tracking Error is within acceptable tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds

The anticipated tracking error for each portfolios under normal market circumstances is set out in the table be above. Investors should note that the actual performance of the portfolios will not necessarily be aligned with the anticipated tracking error as detailed above. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a portfolio's actual performance against its benchmark index.

Appendix III – Remuneration Note (Unaudited) As at 31 March 2018

The Management Company, a wholly-owned subsidiary of Bank of America Corporation (“Bank of America”), has adopted a remuneration policy based on the global remuneration program of Bank of America to ensure the requirements of UCITS are met proportionately for all UCITS Material Risk Takers. All matters related to remuneration as well as compliance with the regulatory requirements are monitored by the relevant committees of Bank of America.

Bank of America has a well-governed pay-for-performance remuneration program that rewards sustainable results which are aligned with stockholder interests. The overarching goal is to tie pay to performance while balancing rewards with prudent business decisions and sound risk management. Bank of America applies prudent risk management practices to its incentive remuneration programs across the enterprise and is committed to a remuneration governance structure that effectively contributes to its overall risk management policies.

In order to provide an appropriate balance of risk and reward, incentive plans are developed in accordance with Bank of America’s Global Compensation Principles:

- Principle 1. Compensation should be comprised of an appropriate mix of salary, benefits and incentives paid over time that properly aligns employee and stockholder interests;
- Principle 2. Criteria for payment of incentive compensation should take into account Bank of America-wide, business unit and individual factors;
- Principle 3. Compensation should be determined on the basis of a combination of financial and non-financial factors that reflect both the current period and a longer period;
- Principle 4. Compensation programs should incorporate appropriate governance processes and procedures.

These principles work in conjunction with broader remuneration practices, including Bank of America’s overall commitment to pay for performance, remuneration policies, and risk management processes set forth in its Risk Framework and Risk Appetite.

The details of the remuneration policy, including, but not limited to, a description of the remuneration philosophy, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website <http://www.invest.baml.com/funds>, under the section “Tools & Resources” - “Legal Documents” - “Policies”. A paper copy of the remuneration policy will be made available free of charge upon request.

Disclosures are provided in relation to (a) the staff of the Management Company; (b) staff who are senior management; and (c) other staff who have the ability to materially affect the risk profile of the Management Company.

All individuals included in the aggregated figures disclosed are rewarded in line with Bank of America’s remuneration policy for their responsibilities across the relevant Bank of America business area. As all individuals have a number of areas of responsibilities, including both UCITS and non-UCITS related services, only the portion of remuneration for those individuals’ services attributable to the Management Company according to an objective apportionment methodology is included in the aggregate figures disclosed. Accordingly the figures are not representative of any individual’s actual remuneration or their remuneration structure.

Total remuneration for the financial year ending 31 December 2017 paid to 39 staff of the Management Company and contracted staff from affiliate companies in respect of the Management Company	USD 5,461,082 made up of: - USD 4,497,051 of fixed remuneration - USD 964,031 of variable remuneration
Which includes: (a) Remuneration paid by the Management Company to senior management	USD 301,323
(b) Remuneration paid by the Management Company to other staff members whose actions have a material impact on the risk profile of the Management Company	USD 323,593

The remuneration policy is subject to regular central and independent internal review annually for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function. The management body remains satisfied with the implementation of the remuneration policy as it applies to the Management Company and its Identified Staff.



Merrill Lynch Investment Solutions

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