

Merrill Lynch Investment Solutions

Unaudited semi-annual report
as at September 30, 2017

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

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

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Management and Administration

Board of Directors of the SICAV

Chairman

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

Members

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

Mr James Munce¹
Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Mr Philippe Lopategui²
Managing Director,
Merrill Lynch International,
2 King Edward Street,
London EC1A 1HQ,
United Kingdom

Mr Thomas Nummer³
Trinova S.A.
5 Heienhaff,
L-1736 Senningerberg,
Grand Duchy of Luxembourg

¹ Resigned on May 11, 2017

² Appointed on May 11, 2017

³ Appointed on July 4, 2017

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

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

Depository and Paying Agent

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

Management and Administration (cont.)

Registrar and Transfer Agent

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

Administrative, Corporate and Domiciliary Agent

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

Global Distributor

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

Legal Advisor¹

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

Legal Advisor²

Arendt & Medernach SA
41 Avenue J-F Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Listing Agent

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

Auditor

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

¹ Resigned on April 6, 2017

² Appointed on April 6, 2017

Investment Managers

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

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

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

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

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

For the Sub-Fund Merrill Lynch Investment Solutions –
Beach Point Diversified Credit UCITS Fund³:
Beach Point UCITS Management LLC,
489 5th Avenue,
New York, NY 10017,
USA

³ Beach Point Diversified Credit UCITS Fund was liquidated
on April 26, 2017.

Management and Administration (cont.)

Investment Managers (cont.)

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

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

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

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

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

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

Investment Managers (cont.)

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

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

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

Management and Administration (cont.)

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 and Merrill
Lynch Enhanced Cross-Asset Volatility Premium Fund:
Union Investment Institutional GmbH,
Product Management,
Wiesenhüttenstraße 10,
60329 Frankfurt am Main,
Germany

Information to the Shareholders

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

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

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

Audited annual reports are made available on the website www.funds-invest.baml.com/ and for shareholders' inspection at each of the registered offices of the SICAV and of the Custodian Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the 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 period ended September 30, 2017, is available at the registered office of the SICAV.

The Total Expense Ratios (TER) calculated for the last 6 months are the following:

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class EUR A (acc)	EUR	2.08
	Class EUR A (inc)	EUR	2.08
	Class EUR B (acc)	EUR	1.83
	Class EUR B (inc)	EUR	1.83
	Class EUR C (acc)	EUR	2.72
	Class EUR C (inc)	EUR	2.72
	Class EUR G (acc)	EUR	1.87
	Class EUR Z (acc)	EUR	1.97
	Class GBP A (inc)	GBP	2.09
	Class GBP B (acc)	GBP	1.83
	Class GBP B (inc)	GBP	1.83
	Class GBP C (acc)	GBP	2.73
	Class GBP C (inc)	GBP	2.73
	Class GBP G (acc)	GBP	1.87
	Class GBP Management (inc)	GBP	0.96
	Class GBP Z (acc)	GBP	1.98
	Class USD A (acc)	USD	2.09
	Class USD B (acc)	USD	1.83
	Class USD C (acc)	USD	2.73
	Class USD G (acc)	USD	1.88

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	1.69
	Class CHF A (acc)	CHF	1.73
	Class CHF E (acc)	CHF	1.68
	Class CHF F (acc)	CHF	2.72
	Class EUR A (acc)	EUR	1.62
	Class EUR B (acc)	EUR	1.63
	Class EUR C (acc)	EUR	2.67
	Class EUR D (acc) ¹	EUR	1.70
	Class EUR E (acc)	EUR	1.63
	Class EUR F (acc)	EUR	2.67
	Class EUR Z (acc)	EUR	1.66
	Class GBP A (acc)	GBP	1.69
	Class GBP A (inc)	GBP	1.69
	Class GBP B (acc) ¹	GBP	1.99
	Class GBP B (inc) ¹	GBP	1.98
	Class GBP C (inc) ¹	GBP	2.85
	Class GBP D (acc)	GBP	1.44
	Class GBP E (acc)	GBP	1.69
	Class GBP E (inc)	GBP	1.71
	Class GBP F (acc)	GBP	2.73
	Class GBP Z (acc)	GBP	1.73
	Class USD A (acc)	USD	1.71
	Class USD B (acc)	USD	1.69
	Class USD C (acc) ¹	USD	2.67
	Class USD D (acc)	USD	1.44
	Class USD E (acc)	USD	1.68
Class USD F (acc)	USD	2.73	
Class USD Z (acc)	USD	1.75	
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class EUR B (acc)	EUR	1.97
	Class EUR C (acc)	EUR	2.76
	Class EUR D (acc)	EUR	1.97
	Class EUR Z (acc)	EUR	2.00
	Class GBP B (acc)	GBP	1.97
	Class GBP C (acc)	GBP	2.76
	Class GBP C (inc)	GBP	2.75
	Class GBP Z (acc)	GBP	2.00
	Class USD B (acc)	USD	1.91
	Class USD C (acc)	USD	2.70
Class USD Z (acc)	USD	1.95	
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class CHF D (acc)	CHF	1.74
	Class EUR B (acc)	EUR	1.94
	Class EUR C (acc) ¹	EUR	2.63
	Class EUR D (acc)	EUR	1.68
	Class GBP C (acc)	GBP	2.82
	Class USD A (acc) ¹	USD	1.65
	Class USD B (acc)	USD	2.00
	Class USD C (acc) ¹	USD	2.41
Class USD D (acc)	USD	1.74	

¹ Liquidated on May 3, 2017

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	1.77
	Class EUR Z (acc)	EUR	1.26
	Class GBP A (acc)	GBP	1.20
	Class GBP A2 (acc)	GBP	1.20
	Class GBP C (acc)	GBP	1.90
	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
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class EUR B (acc)	EUR	2.15
	Class EUR C (acc)	EUR	2.88
	Class EUR Z (acc)	EUR	2.27
	Class GBP B (acc)	GBP	2.09
	Class GBP Z (acc)	GBP	2.16
	Class USD B (acc)	USD	2.46
	Class USD C (acc)	USD	2.83
Class USD Management (acc)	USD	0.57	
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ²	Class EUR B (acc)	EUR	2.05
	Class EUR C (acc) ³	EUR	2.68
	Class EUR D (acc) ⁴	EUR	0.87
	Class EUR X (inc)	EUR	1.51
	Class EUR Z (acc)	EUR	1.88
	Class GBP X (inc)	GBP	1.48
	Class USD B (acc)	USD	2.03
	Class USD C (acc)	USD	2.67
	Class USD Management (acc)	USD	0.45
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class EUR B (acc)	EUR	1.81
	Class EUR D (acc)	EUR	1.75
	Class GBP Z (acc)	GBP	1.85
	Class USD B (acc)	USD	1.75
	Class USD C (acc)	USD	2.55
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Class EUR A (acc)	EUR	0.82
	Class EUR B (acc)	EUR	1.32
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Class EUR B (acc)	EUR	0.97
	Class EUR C (acc)	EUR	2.02
	Class EUR E (acc)	EUR	0.82
	Class GBP B (acc) ⁵	GBP	0.96
	Class SEK C (acc)	SEK	2.21
	Class USD B (acc)	USD	0.91
Class USD C (acc)	USD	1.95	

¹ Launched on June 7, 2017

² Liquidated on April 26, 2017

³ Liquidated on April 12, 2017

⁴ Liquidated on April 5, 2017

⁵ Liquidated on June 27, 2017

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
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	0.91
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	Class EUR B-5 (acc)	EUR	1.08
	Class EUR C-5 (acc)	EUR	2.10
	Class EUR E-5 (acc)	EUR	0.82
	Class GBP B-5 (acc)	GBP	1.07
	Class USD B-5 (acc)	USD	1.01
	Class USD C-5 (acc)	USD	2.05
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class EUR B (acc)	EUR	1.94
	Class EUR D (acc)	EUR	1.44
	Class EUR I (acc) ¹	EUR	1.93
	Class EUR Inst Seed (acc)	EUR	1.44
	Class EUR Management (acc)	EUR	0.47
	Class EUR Retail Seed (acc)	EUR	1.48
	Class EUR Z (acc)	EUR	1.98
	Class GBP Management (acc)	GBP	0.54
	Class USD D (acc) ²	USD	1.50
	Class USD Inst Seed (acc)	USD	1.50
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class EUR D (acc) ³	EUR	1.72
	Class USD B (acc)	USD	2.19
	Class USD D (acc)	USD	1.68
	Class USD Management (acc)	USD	0.46
	Class USD Z (acc)	USD	2.25
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class EUR B (acc)	EUR	2.01
	Class EUR C (acc)	EUR	2.80
	Class EUR D (acc)	EUR	1.76
	Class USD B (acc)	USD	1.95
	Class USD C (acc)	USD	2.74
	Class USD D (acc)	USD	1.70
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class CHF D (acc) ⁴	CHF	1.42
	Class EUR B (acc) ⁵	EUR	1.72
	Class EUR D (acc)	EUR	1.42
	Class USD B (acc)	USD	1.66
	Class USD C (acc) ⁴	USD	2.46
	Class USD D (acc)	USD	1.36
	Class USD Management (acc) ⁴	USD	0.41
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class EUR D (acc)	EUR	1.48
	Class USD B (acc)	USD	1.91
	Class USD C (acc)	USD	2.46
	Class USD D (acc)	USD	1.41
	Class USD Management (acc)	USD	0.29

¹ Liquidated on September 12, 2017

² Liquidated on September 13, 2017

³ Liquidated on April 27, 2017

⁴ Liquidated on April 21, 2017

⁵ Liquidated on April 7, 2017

Information to the Shareholders (cont.)

Sub-Funds	Share Class	Currency	TER %
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Class EUR C (acc)	EUR	2.53
	Class EUR D (acc)	EUR	1.48
	Class EUR X1 (acc) ¹	EUR	1.00
	Class GBP D (acc) ²	GBP	1.48
	Class SEK X1 (acc) ³	SEK	1.49
	Class USD B (acc)	USD	1.68
	Class USD C (acc)	USD	2.48
	Class USD D (acc)	USD	1.42
	Class USD Management (acc)	USD	0.26
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Class EUR A (acc)	EUR	0.62
	Class EUR B (acc) ⁴	EUR	1.12
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Class EUR D (acc) ⁵	EUR	1.46
	Class USD B (acc)	USD	1.84
	Class USD C (acc)	USD	2.61
	Class USD D (acc)	USD	1.39
	Class USD Management (acc)	USD	0.48
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Class EUR B (acc) ⁶	EUR	2.03
	Class EUR C (acc) ⁷	EUR	2.82
	Class EUR D (acc)	EUR	1.50
	Class EUR X1 (acc) ⁸	EUR	1.30
	Class EUR X2 (acc) ⁸	EUR	1.12
	Class EUR X3 (acc) ⁹	EUR	1.70
	Class EUR X4 (inc) ¹⁰	EUR	1.60
	Class GBP D (acc) ¹¹	GBP	1.50
	Class GBP X4 (inc) ¹⁰	GBP	1.61
	Class USD B (acc)	USD	1.95
	Class USD C (acc)	USD	2.76
	Class USD D (acc)	USD	1.44
	Class USD Management (acc)	USD	0.48
	Class USD X4 (inc) ¹⁰	USD	1.55
¹ Launched on September 20, 2017	⁵ Launched on May 24, 2017	⁹ Launched on June 16, 2017	
² Launched on June 19, 2017	⁶ Launched on June 2, 2017	¹⁰ Launched on May 23, 2017	
³ Launched on June 29, 2017	⁷ Launched on May 23, 2017	¹¹ Launched on April 6, 2017	
⁴ Launched on July 7, 2017	⁸ Launched on April 28, 2017		

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

Additional Information for Investors in the Federal Republic of Germany

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

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

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

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

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

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

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

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

Statements of Net Assets as at September 30, 2017

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)		Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund		Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund		Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund		Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund		Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund		Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	
		USD	EUR	EUR	EUR	USD	USD	EUR	USD	USD	USD	USD	USD	USD	
Assets															
		1 988 312 896	79 759 844	38 820 693	76 181 489	1 161 584 608	4 848 208	221 023 605							
		2 072 925 907	84 372 139	39 402 101	77 152 269	1 172 934 843	4 848 143	221 021 199							
	2.2	906 717 870	12 535 923	6 941 891	5 895 796	294 294 634	354 318	8 376 264							
	2.9	529 052 912	14 857 016	10 971 662	30 035 761	407 813 029	3 665 200	38 396 359							
	8	1 865 921	864	724	–	6 496 289	–	–							
		272 588 562	496 690	1 981 210	5 235 253	388 125	71 910	–							
		–	–	–	–	–	–	–							
		–	–	–	–	–	–	–							
		23 941 737	–	–	–	11 468	–	–							
		1 304 386	92 530	3 158	308 932	126 726 799	244	4 096 946							
	2.10	–	–	–	–	8 851	–	–							
	2.3	–	–	–	–	32 165 241	–	–							
	2.10	52 429	45 111	–	–	280 781	–	84							
	2.10	–	–	–	–	453 242	–	–							
	2.5	204 514	3 663	–	79 814	45 756 736	–	–							
	2.7	18 066 694	887 462	86	1 886 415	30 063 648	–	–							
	2.6	279 015	42 396	298 293	340 383	–	–	–							
	2.3	–	–	–	–	1 705 187	–	–							
	2.4	48 037 157	4 323 579	78 406	1 958 084	11 039 485	142 014	–							
		–	–	–	–	–	–	–							
		–	–	–	–	–	–	–							
		3 875 037 104	117 657 373	59 677 531	122 892 719	2 130 138 358	9 094 208	283 199 082							
Liabilities															
		2 026 826	2 635 667	2 720 574	–	1 814 442	57 371	–							
		236 819 323	862 596	1 802 895	6 754 121	375 000	–	–							
		–	–	–	66 886	–	–	–							
		23 942 312	–	–	–	126 779 996	–	–							
	3	4 451 383	161 215	90 641	111 171	1 448 247	–	–							
	3	31 859 839	160 129	–	1 013 467	4 903 833	473	–							
	6	1 383 314	9 279	4 995	2 815	50 370	594	–							
	4	872 485	35 842	19 015	34 763	213 015	2 181	–							
	2.3	–	–	–	–	–	–	–							
	2.9	5 580 457	266	–	309 815	10 983 750	90 566	–							
	7	25 710 014	2 389 447	408 591	2 908 240	46 761 366	1 353 615	–							
	2.5	1 274 033	324 398	–	496 313	15 090 843	–	–							
	2.7	21 293 693	1 081 284	199 535	538 277	41 692 754	116 290	–							
	2.6	329 284	7 730	–	23 558	–	–	–							
	2.3	–	–	–	–	101 105	–	–							
	2.3	–	–	–	–	3 379 505	–	–							
	2.4	70 264 251	89 447	197 148	65 378	85 090 229	713 311	–							
		–	11 739	2 518	3 408	–	1 970	–							
		424 562 214	7 769 039	5 445 912	12 328 212	338 684 455	2 346 963	23 250 000							
		3 450 474 890	109 888 334	54 231 619	110 564 507	1 791 453 903	6 747 245	259 949 082							
Net assets at the end of period															

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

Unaudited semi-annual report

Statements of Net Assets as at September 30, 2017 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	USD	Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	USD	Merrill Lynch Investment Solutions – Merrill Lynch Alpha Commodity Fund	USD	Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR	Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	Merrill Lynch Investment Solutions – U.S. Gotham U.S. Equity Long/Short UCITS Fund	USD
Assets															
		Investments in securities at cost	100 172 533	24 321 919	98 371 379	15 284 031	10 074 971	23 752 263	38 113 775						
	2.2	Investments in securities at market value	100 155 056	24 322 718	98 375 524	15 284 961	10 725 180	30 338 524	39 867 085						
	2.9	Cash at bank	5 014 704	1 579 627	5 929 127	1 080 582	224 146	5 945 627	2 592 186						
	8	Due from broker	295 000	-	330 000	10 000	8 426 073	7 381 505	1 555 176						
		Receivable for Fund shares issued	-	-	-	-	-	-	-						
		Receivable on securities sold	-	-	-	-	312 960	1 285 878	660 472						
		Receivable on options sold	48 422	-	-	-	-	-	-						
		Receivable on swaps sold	-	-	-	-	-	-	-						
		Receivable on spot exchange	-	-	-	-	-	-	-						
		Dividends receivable	-	-	-	-	-	-	-						
	2.10	Upfront payments paid on swap transactions	-	-	-	-	-	7 441	33 028						
	2.3	Interest receivable on bonds	-	88	88	25	-	-	-						
	2.10	Interest receivable on swaps contracts	121	-	-	87	-	-	-						
	2.5	Unrealised appreciation on futures contracts	-	-	-	-	-	-	-						
	2.7	Unrealised appreciation on forward foreign exchange contracts	-	73	13 716	-	952	-	25 945						
	2.6	Options bought at market value	10 177	-	-	-	-	-	1						
	2.3	Unrealised appreciation on swaps contracts	-	252 119	-	58 444	-	-	-						
	2.4	Contracts for difference swaps at market value	-	-	-	-	306 873	2 165 297	-						
		Other assets	-	10	-	-	-	-	-						
		Total Assets	105 523 480	26 154 635	104 648 455	16 434 099	19 996 184	47 150 217	44 707 948						
Liabilities															
		Payable for Fund shares redeemed	-	-	-	-	-	-	-						
		Payable on securities purchased	-	-	-	-	208 593	-	490 748						
		Payable on options purchased	-	-	-	-	-	-	-						
		Payable on spot exchange	-	-	-	-	-	-	-						
	3	Investment management and distributor fees payable	39 774	13 873	49 606	9 427	15 549	17 646	45 308						
	3	Performance fees payable	-	-	-	-	38 389	193 560	11 622						
	6	"Taxe d'abonnement" payable	2 657	801	2 601	427	868	4 800	1 188						
	4	Operating and administrative fees payable	33 784	3 078	12 398	1 927	5 990	14 158	13 835						
	2.3	Interest payable on swaps contracts	-	-	-	-	-	-	-						
	2.9	Bank overdraft	-	-	-	-	2 186	-	-						
	7	Due to broker	-	200 000	370 000	200 000	748 170	2 357 420	-						
	2.5	Unrealised depreciation on futures contracts	-	-	-	-	34 645	-	-						
	2.7	Unrealised depreciation on forward foreign exchange contracts	-	3 111 674	1 341 133	159 437	129 269	2 133	65 361						
	2.6	Options sold at market value	497 822	-	-	-	-	-	-						
	2.3	Unrealised depreciation on swaps contracts	-	-	93 399	-	-	-	-						
	2.3	Upfront payments received on swap transactions	-	52	137	-	-	-	-						
	2.4	Contracts for difference swaps at market value	-	-	-	-	-	-	-						
		Other liabilities	-	3 671	14 676	2 074	16 993	65 978	922 611						
		Total Liabilities	574 037	533 149	1 883 950	373 292	1 200 652	2 655 695	1 551 601						
		Net assets at the end of period	104 949 443	25 621 486	102 764 505	16 060 807	18 795 532	44 494 522	43 156 347						

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

Unaudited semi-annual report

Statements of Net Assets as at September 30, 2017 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund USD	Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund USD	Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund USD	Merrill Lynch Investment Solutions – Premium Fund EUR	Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund USD	Merrill Lynch Investment Solutions – Diversified UCITS Fund USD
Assets							
		14 215 509	45 090 367	59 364 545	116 059 088	169 568 716	180 829 799
		15 479 696	45 393 533	59 765 953	116 034 891	172 074 179	176 713 632
	2.2	2 880 296	6 807 795	9 348 656	5 716 827	2 398 550	26 881 299
	8	2 532 850	9 636 341	1 107 472	170 000	6 862 016	43 347 677
		764 001	-	7 363	-	141 078	89 128
		-	-	7 149 565	-	25 116 358	-
		-	-	-	-	-	4 298
		-	-	-	-	-	-
		-	5 241	-	-	23 293 318	105 824 579
	2.10	-	-	-	-	-	-
	2.3	-	-	-	-	694 859	-
	2.10	-	12	-	121	2 541 650	694 296
	2.10	-	-	-	-	-	-
	2.5	-	243 953	-	-	514 104	3 684 207
	2.7	1 337	818 630	1 382	-	3 339 938	2 299 594
	2.6	-	278 338	230 088	-	3 257 114	-
	2.3	-	-	-	461 735	385 076	-
	2.4	-	47 455	-	-	-	-
		-	-	-	-	-	-
		21 658 180	63 231 298	77 610 479	122 383 574	240 618 240	359 538 710
Liabilities							
		-	5 023 284	-	-	-	294 506
		-	403 067	1 410 933	-	25 697 029	-
		-	-	-	-	77 527	-
		-	-	-	-	23 330 003	105 853 582
	3	16 368	25 976	24 180	48 552	18 193	191 783
	3	-	-	29 811	-	18 351	19 846
	6	531	3 954	5 177	3 088	20 182	6 656
	4	6 852	15 708	15 697	9 672	56 603	73 716
	2.3	-	-	-	-	165 294	-
	2.9	49 207	-	290	-	220 829	25 802
	7	-	-	22	-	2 010 972	1 510 385
	2.5	-	239 299	-	-	291 215	2 027 934
	2.7	259 921	2 883 628	548 396	-	5 541 487	7 435 938
	2.6	-	24 454	64 579	-	2 043 609	-
	2.3	-	-	-	-	654 525	-
	2.3	-	-	-	-	-	-
	2.4	204 122	-	409 644	-	-	-
		2 844	4 546	2 750	-	2 859	45 021
		539 845	8 623 916	2 511 479	61 312	60 148 678	117 485 169
		21 118 335	54 607 382	75 099 000	122 322 262	180 469 562	242 053 541
Net assets at the end of period							

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

Unaudited semi-annual report

Statements of Net Assets as at September 30, 2017 (cont.) (expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined EUR
Assets		
Investments in securities at cost		3 837 947 338
Investments in securities at market value	2.2	3 933 163 797
Cash at bank	2.9	1 113 978 751
Due from broker	8	952 934 510
Receivable for Fund shares issued		7 275 932
Receivable on securities sold		268 280 340
Receivable on options sold		52 059
Receivable on swaps sold		9 701
Receivable on spot exchange		240 195 229
Dividends receivable	2.10	1 553 847
Upfront payments paid on swap transactions	2.3	27 795 954
Interest receivable on bonds	2.10	3 065 664
Interest receivable on swaps contracts	2.10	383 389
Unrealised appreciation on futures contracts	2.5	47 100 364
Unrealised appreciation on forward foreign exchange contracts	2.7	54 257 167
Options bought at market value	2.6	4 067 420
Unrealised appreciation on swaps contracts	2.3	2 492 658
Contracts for difference swaps at market value	2.4	58 618 519
Other assets	8	
Total Assets		6 715 225 309
Liabilities		
Payable for Fund shares redeemed		12 733 035
Payable on securities purchased		233 682 036
Payable on options purchased		132 487
Payable on spot exchange		240 296 129
Investment management and distributor fees payable	3	5 998 135
Performance fees payable	3	32 543 809
"Taxe d'abonnement" payable	6	227 901
Operating and administrative fees payable	4	1 305 298
Interest payable on swaps contracts	2.3	139 866
Bank overdraft	2.9	14 662 205
Due to broker	7	74 634 237
Unrealised depreciation on futures contracts	2.5	22 937 269
Unrealised depreciation on forward foreign exchange contracts	2.7	78 956 331
Options sold at market value	2.6	2 612 191
Unrealised depreciation on swaps contracts	2.3	718 365
Upfront payments received on swap transactions	2.3	2 858 819
Contracts for difference swaps at market value	2.4	135 456 760
Other liabilities		167 492
Total Liabilities		860 062 366
Net assets at the end of period		5 855 162 943

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

Unaudited semi-annual report

Statistical information

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
Total Net Assets	USD	3 450 474 890	2 900 074 570	3 289 710 868
Class EUR A (acc)				
Number of shares		226 258.780	261 981.310	339 465.171
Net asset value per share	EUR	143.20	140.73	138.15
Class EUR A (inc)				
Number of shares		6 386.804	5 775.811	14 028.691
Net asset value per share	EUR	145.32	142.78	140.21
Class EUR B (acc)				
Number of shares		11 154 830.897	9 953 494.257	10 709 719.371
Net asset value per share	EUR	143.57	140.66	137.50
Class EUR B (inc)				
Number of shares		1 916 132.583	1 937 998.243	1 923 656.344
Net asset value per share	EUR	123.51	121.02	118.29
Class EUR C (acc)				
Number of shares		2 135 876.613	2 304 854.537	2 665 287.886
Net asset value per share	EUR	136.82	134.52	132.43
Class EUR C (inc)				
Number of shares		161 658.548	172 516.133	186 378.856
Net asset value per share	EUR	119.78	117.76	115.94
Class EUR G (acc)				
Number of shares		318 199.475	352 644.963	479 231.343
Net asset value per share	EUR	137.28	134.52	131.54
Class EUR Z (acc)				
Number of shares		98 394.165	111 278.223	116 795.112
Net asset value per share	EUR	122.96	120.55	117.97
Class GBP A (inc)				
Number of shares		1 768.242	1 768.242	2 004.961
Net asset value per share	GBP	143.41	140.51	137.09
Class GBP B (acc)				
Number of shares		1 252 694.361	1 142 845.716	1 124 284.778
Net asset value per share	GBP	147.99	144.56	140.39
Class GBP B (inc)				
Number of shares		68 169.845	76 928.306	80 241.563
Net asset value per share	GBP	146.68	143.28	139.15
Class GBP C (acc)				
Number of shares		10 561.385	10 055.007	18 290.247
Net asset value per share	GBP	132.73	130.11	127.27
Class GBP C (inc)				
Number of shares		27 728.435	7 106.435	1 709.128
Net asset value per share	GBP	139.40	136.62	133.69
Class GBP G (acc)				
Number of shares		30 558.943	29 672.275	189 614.252
Net asset value per share	GBP	140.73	137.49	133.55
Class GBP Management (inc)				
Number of shares		293.678	590.788	1 262.086
Net asset value per share	GBP	180.69	175.26	168.30

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

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) (cont.)				
Class GBP Z (acc)				
Number of shares		6 580.147	4 757.688	3 490.534
Net asset value per share	GBP	121.65	118.89	115.64
Class USD A (acc)				
Number of shares		40 960.900	41 767.365	50 600.847
Net asset value per share	USD	144.05	140.52	136.32
Class USD B (acc)				
Number of shares		3 131 517.764	2 760 064.053	2 990 928.412
Net asset value per share	USD	150.64	146.48	141.40
Class USD C (acc)				
Number of shares		317 930.535	355 139.550	418 046.064
Net asset value per share	USD	135.12	131.85	128.20
Class USD G (acc)				
Number of shares		47 081.735	48 049.802	109 487.731
Net asset value per share	USD	141.09	137.21	132.51
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
Total Net Assets	EUR	109 888 334	138 921 403	260 023 569
Class AUD E (acc)				
Number of shares		2 598.833	2 598.833	155 421.150
Net asset value per share	AUD	91.76	87.00	78.55
Class CHF A (acc)				
Number of shares		50.000	50.000	851.162
Net asset value per share	CHF	86.25	82.98	77.31
Class CHF E (acc)				
Number of shares		3 769.314	4 861.914	9 586.265
Net asset value per share	CHF	91.46	88.00	81.98
Class CHF F (acc)				
Number of shares		57 229.954	65 608.448	124 266.198
Net asset value per share	CHF	106.25	102.77	96.74
Class EUR A (acc)				
Number of shares		1 233.567	1 416.506	20 502.475
Net asset value per share	EUR	126.18	121.14	112.18
Class EUR B (acc)				
Number of shares		3 007.373	3 017.373	3 333.867
Net asset value per share	EUR	134.00	128.64	119.13
Class EUR C (acc)				
Number of shares		3 938.884	4 833.884	12 025.241
Net asset value per share	EUR	123.53	119.21	111.54
Class EUR D (acc)¹				
Number of shares		–	10.000	10.757
Net asset value per share	EUR	–	136.97	126.51
Class EUR E (acc)				
Number of shares		194 610.659	200 786.104	669 787.109
Net asset value per share	EUR	118.56	113.90	105.48

¹ Liquidated on May 3, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class EUR F (acc)				
Number of shares		106 566.651	133 291.291	247 445.035
Net asset value per share	EUR	109.49	105.66	98.86
Class EUR Z (acc)				
Number of shares		19 431.549	20 665.814	64 968.942
Net asset value per share	EUR	111.89	107.44	99.53
Class GBP A (acc)				
Number of shares		1 287.516	1 297.516	1 490.883
Net asset value per share	GBP	128.56	122.89	112.98
Class GBP A (inc)				
Number of shares		7 151.000	7 161.000	8 005.000
Net asset value per share	GBP	128.43	122.77	112.87
Class GBP B (acc) ¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	129.76	119.28
Class GBP B (inc) ¹				
Number of shares		–	10.000	10.000
Net asset value per share	GBP	–	130.25	119.78
Class GBP C (inc) ¹				
Number of shares		–	10.000	10.007
Net asset value per share	GBP	–	121.70	112.89
Class GBP D (acc)				
Number of shares		1 445.537	1 455.537	1 455.537
Net asset value per share	GBP	145.39	138.81	127.30
Class GBP E (acc)				
Number of shares		2 699.901	2 699.901	13 885.640
Net asset value per share	GBP	119.73	114.46	105.22
Class GBP E (inc)				
Number of shares		3 469.139	10 873.309	19 671.648
Net asset value per share	GBP	112.45	107.50	98.83
Class GBP F (acc)				
Number of shares		9 113.750	9 905.456	18 320.086
Net asset value per share	GBP	108.01	103.79	96.41
Class GBP Z (acc)				
Number of shares		14 939.999	19 331.355	57 386.898
Net asset value per share	GBP	112.35	107.42	98.79
Class USD A (acc)				
Number of shares		90 980.091	124 376.902	45 951.674
Net asset value per share	USD	126.93	122.17	112.16
Class USD B (acc)				
Number of shares		56 334.000	61 344.000	64 776.298
Net asset value per share	USD	138.05	131.26	119.88
Class USD C (acc) ¹				
Number of shares		–	10.000	10 263.000
Net asset value per share	USD	–	121.61	112.19
Class USD D (acc)				
Number of shares		1 925.607	1 935.607	1 935.607
Net asset value per share	USD	146.02	139.32	127.43

¹ Liquidated on May 3, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund (cont.)				
Class USD E (acc)				
Number of shares		25 320.806	61 108.477	126 455.792
Net asset value per share	USD	120.84	114.89	104.93
Class USD F (acc)				
Number of shares		426 645.942	526 063.518	1 060 906.330
Net asset value per share	USD	113.08	108.07	99.73
Class USD Z (acc)				
Number of shares		11 922.518	41 849.251	97 229.513
Net asset value per share	USD	85.94	82.49	75.64
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
Total Net Assets	USD	54 231 619	76 959 130	306 261 657
Class EUR B (acc)				
Number of shares		66 019.763	44 504.643	712 131.022
Net asset value per share	EUR	125.29	124.52	121.01
Class EUR C (acc)				
Number of shares		27 991.521	31 609.657	87 814.818
Net asset value per share	EUR	118.77	118.51	116.08
Class EUR D (acc)				
Number of shares		1 445.000	1 645.000	1 040.000
Net asset value per share	EUR	133.97	133.14	129.39
Class EUR Z (acc)				
Number of shares		1 102.991	11 896.278	10 213.852
Net asset value per share	EUR	108.11	107.45	104.46
Class GBP B (acc)				
Number of shares		1 260.974	2 040.752	20 044.422
Net asset value per share	GBP	131.81	130.61	125.85
Class GBP C (acc)				
Number of shares		1 112.722	2 003.067	8 684.725
Net asset value per share	GBP	123.63	122.99	119.44
Class GBP C (inc)				
Number of shares		133.000	462.000	751.000
Net asset value per share	GBP	126.49	125.83	122.21
Class GBP Z (acc)				
Number of shares		8 537.271	22 095.430	113 396.951
Net asset value per share	GBP	112.05	111.04	107.03
Class USD B (acc)				
Number of shares		60 342.677	141 296.854	531 360.740
Net asset value per share	USD	132.40	130.34	124.60
Class USD C (acc)				
Number of shares		216 333.619	322 936.006	843 138.574
Net asset value per share	USD	123.49	122.05	117.59
Class USD Z (acc)				
Number of shares		39 947.096	41 402.383	79 940.429
Net asset value per share	USD	93.46	92.02	88.00

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

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Theorema European Equity Long-Short UCITS Fund¹				
Total Net Assets	EUR	–	–	74 198 367
Class EUR B (acc)				
Number of shares		–	–	277 671.251
Net asset value per share	EUR	–	–	112.06
Class EUR C (acc)				
Number of shares		–	–	437.000
Net asset value per share	EUR	–	–	107.98
Class EUR I (inc)				
Number of shares		–	–	130 000.000
Net asset value per share	EUR	–	–	96.90
Class EUR Management (acc)				
Number of shares		–	–	237 421.092
Net asset value per share	EUR	–	–	122.12
Class USD B (acc)				
Number of shares		–	–	7 775.000
Net asset value per share	USD	–	–	114.13
Class USD C (acc)				
Number of shares		–	–	8 022.649
Net asset value per share	USD	–	–	94.92
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
Total Net Assets	EUR	110 564 507	91 981 008	159 561 271
Class CHF D (acc)				
Number of shares		25 000.000	25 000.000	25 000.000
Net asset value per share	CHF	119.50	107.42	99.67
Class EUR B (acc)				
Number of shares		85 289.875	22 289.916	6 660.875
Net asset value per share	EUR	125.52	114.13	106.41
Class EUR C (acc)²				
Number of shares		–	10.001	1 359.428
Net asset value per share	EUR	–	111.48	102.96
Class EUR D (acc)				
Number of shares		546 789.346	469 413.110	1 224 144.382
Net asset value per share	EUR	136.00	122.05	111.76
Class GBP C (acc)				
Number of shares		70.000	80.000	80.000
Net asset value per share	GBP	127.62	115.93	107.33
Class USD A (acc)²				
Number of shares		–	10.000	10.000
Net asset value per share	USD	–	120.11	108.54
Class USD B (acc)				
Number of shares		21 023.759	104 302.047	116 074.143
Net asset value per share	USD	130.59	117.67	107.92
Class USD C (acc)²				
Number of shares		–	10.002	10.002
Net asset value per share	USD	–	114.92	105.68

¹ Liquidated on October 27, 2016

² Liquidated on May 3, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund (cont.)				
Class USD D (acc)				
Number of shares		174 416.484	156 727.464	87 152.387
Net asset value per share	USD	139.31	123.85	112.68
Merrill Lynch Investment Solutions – Graham Capital Systematic Macro UCITS Fund ¹				
Total Net Assets	USD	–	–	8 154 558
Class EUR B (acc)				
Number of shares		–	–	18 915.870
Net asset value per share	EUR	–	–	101.05
Class EUR C (acc)				
Number of shares		–	–	854.611
Net asset value per share	EUR	–	–	102.02
Class GBP B (acc)				
Number of shares		–	–	19 613.923
Net asset value per share	GBP	–	–	104.49
Class GBP C (acc)				
Number of shares		–	–	17 295.279
Net asset value per share	GBP	–	–	104.17
Class USD C (acc)				
Number of shares		–	–	2 787.850
Net asset value per share	USD	–	–	123.33
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
Total Net Assets	USD	1 791 453 903	1 516 828 275	1 202 298 491
Class CHF A (acc)				
Number of shares		197 144.487	240 214.815	76 251.299
Net asset value per share	CHF	115.24	112.80	111.44
Class EUR A (acc)				
Number of shares		5 646 149.613	4 999 635.303	3 861 248.195
Net asset value per share	EUR	126.84	124.02	121.79
Class EUR A (inc)				
Number of shares		2 045 322.627	2 033 685.327	1 944 439.791
Net asset value per share	EUR	126.48	123.92	121.69
Class EUR C (acc)				
Number of shares		76 997.686	77 528.549	22 741.343
Net asset value per share	EUR	119.74	117.64	116.64
Class EUR C1 (acc) ²				
Number of shares		5 000.00	–	–
Net asset value per share	EUR	103.17	–	–
Class EUR Z (acc)				
Number of shares		114 778.374	30 069.501	3 267.000
Net asset value per share	EUR	103.26	100.99	99.34
Class GBP A (acc)				
Number of shares		2 359 289.450	2 049 391.635	1 455 249.505
Net asset value per share	GBP	130.93	127.49	123.82
Class GBP A2 (acc)				
Number of shares		252 602.972	538 779.327	470 261.820
Net asset value per share	GBP	122.22	119.19	115.81

¹ Liquidated on May 11, 2016² Launched on June 7, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)				
Class GBP C (acc)				
Number of shares		1.007	10.007	45.010
Net asset value per share	GBP	112.11	108.74	106.27
Class GBP D (acc)				
Number of shares		989.805	989.805	989.805
Net asset value per share	GBP	133.75	130.23	126.34
Class GBP Z (acc)				
Number of shares		3 291.954	3 574.894	6 431.476
Net asset value per share	GBP	111.94	108.97	105.51
Class USD A (acc)				
Number of shares		855 472.502	778 017.652	364 093.872
Net asset value per share	USD	129.96	126.00	122.11
Class USD C (acc)				
Number of shares		185 061.452	327 470.411	6 559.062
Net asset value per share	USD	119.03	115.91	113.60
Class USD D (acc)				
Number of shares		2 140.902	2 865.780	7 115.780
Net asset value per share	USD	131.56	127.53	123.44
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
Total Net Assets	USD	6 747 245	21 419 462	277 361 444
Class CHF C (acc)				
Number of shares		–	–	680.001
Net asset value per share	CHF	–	–	106.41
Class EUR B (acc)				
Number of shares		18 072.170	70 865.529	1 433 371.536
Net asset value per share	EUR	110.87	110.46	107.39
Class EUR C (acc)				
Number of shares		13 742.129	21 130.572	57 182.109
Net asset value per share	EUR	106.22	106.24	104.11
Class EUR Z (acc)				
Number of shares		537.000	6 286.116	8 229.230
Net asset value per share	EUR	104.30	103.94	101.10
Class GBP B (acc)				
Number of shares		700.000	700.000	950.000
Net asset value per share	GBP	114.17	113.25	109.21
Class GBP B (inc)				
Number of shares		–	–	469.000
Net asset value per share	GBP	–	–	98.05
Class GBP C (acc)				
Number of shares		–	–	5 554.960
Net asset value per share	GBP	–	–	104.84
Class GBP Z (acc)				
Number of shares		610.001	1 686.757	3 988.566
Net asset value per share	GBP	109.20	108.32	104.49
Class USD B (acc)				
Number of shares		771.583	61 412.855	816 218.641
Net asset value per share	USD	115.38	114.05	109.18

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

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund (cont.)				
Class USD C (acc)				
Number of shares		20 629.612	23 728.612	31 889.517
Net asset value per share	USD	110.48	109.33	105.23
Class USD Management (acc)				
Number of shares		200.000	200.000	200.000
Net asset value per share	USD	108.88	106.55	100.26
Merrill Lynch Investment Solutions – Westchester Merger Arbitrage UCITS Fund ¹				
Total Net Assets	USD	–	–	7 343 220
Class EUR C (acc)				
Number of shares		–	–	109.216
Net asset value per share	EUR	–	–	100.12
Class USD B (acc)				
Number of shares		–	–	83.000
Net asset value per share	USD	–	–	103.32
Class USD Management (acc)				
Number of shares		–	–	65 806.670
Net asset value per share	USD	–	–	111.27
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund ²				
Total Net Assets	USD	–	22 700 746	186 458 516
Class EUR B (acc) ²				
Number of shares		–	140 011.263	833 114.861
Net asset value per share	EUR	–	104.99	97.18
Class EUR C (acc) ³				
Number of shares		–	9 657.884	18 076.091
Net asset value per share	EUR	–	102.43	94.50
Class EUR D (acc) ⁴				
Number of shares		–	1 251.445	85 670.991
Net asset value per share	EUR	–	115.72	105.75
Class EUR X (inc) ²				
Number of shares		–	17 355.000	540 830.000
Net asset value per share	EUR	–	106.580	97.320
Class EUR Z (acc) ²				
Number of shares		–	2 385.000	3 885.000
Net asset value per share	EUR	–	109.59	100.95
Class GBP B (acc) ⁵				
Number of shares		–	–	21 608.879
Net asset value per share	GBP	–	–	96.21
Class GBP B (inc) ⁶				
Number of shares		–	–	547.523
Net asset value per share	GBP	–	–	96.27
Class GBP X (inc) ²				
Number of shares		–	3 497.901	2 907.692
Net asset value per share	GBP	–	105.72	96.97
Class USD B (acc) ²				
Number of shares		–	1 798.366	96 064.179
Net asset value per share	USD	–	115.63	105.71

¹ Liquidated on April 1, 2016² Liquidated on April 26, 2017³ Liquidated on April 12, 2017⁴ Liquidated on April 5, 2017⁵ Liquidated on March 1, 2017⁶ Liquidated on March 8, 2017

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

Statistical information (cont.)

		Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund (cont.)¹					
Class USD C (acc)¹					
Number of shares			–	5 691.878	5 034.920
Net asset value per share	USD		–	105.20	96.60
Class USD D (acc)					
Number of shares			–	–	13 557.570
Net asset value per share	USD		–	–	107.78
Class USD Management (acc)¹					
Number of shares			–	17 426.919	52 280.749
Net asset value per share	USD		–	128.42	113.48

Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund					
Total Net Assets	USD		259 949 082	250 586 711	265 628 967
Class EUR B (acc)					
Number of shares			196 257.528	212 577.532	273 480.620
Net asset value per share	EUR		105.72	107.67	102.44
Class EUR D (acc)					
Number of shares			1 751 816.772	1 802 807.361	1 867 536.203
Net asset value per share	EUR		113.43	115.48	109.83
Class GBP Z (acc)					
Number of shares			6 641.019	5 965.567	4 237.232
Net asset value per share	GBP		107.80	109.24	103.68
Class USD B (acc)					
Number of shares			7 250.000	7 250.000	500.000
Net asset value per share	USD		104.39	105.16	99.15
Class USD C (acc)					
Number of shares			7 518.324	5 744.101	2 183.187
Net asset value per share	USD		103.57	104.74	99.97

Merrill Lynch Investment Solutions – Merrill Lynch Dynamic Capital Protection UCITS Fund²					
Total Net Assets	EUR		–	–	27 403 795
Class EUR B (acc)					
Number of shares			–	–	281 626.003
Net asset value per share	EUR		–	–	97.31

Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund					
Total Net Assets	EUR		104 949 443	99 353 565	88 053 215
Class EUR A (acc)					
Number of shares			759 617.000	779 978.000	787 373.000
Net asset value per share	EUR		118.32	113.81	100.81
Class EUR B (acc)					
Number of shares			129 002.504	93 934.824	86 546.774
Net asset value per share	EUR		116.84	112.67	100.29

¹ Liquidated on April 26, 2017² Liquidated on July 8, 2016

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
Total Net Assets	USD	25 621 486	24 227 325	18 872 835
Class EUR B (acc)				
Number of shares		665.031	665.031	15 789.074
Net asset value per share	EUR	62.31	61.48	56.39
Class EUR C (acc)				
Number of shares		146.168	146.336	146.336
Net asset value per share	EUR	57.96	57.50	53.30
Class EUR E (acc)				
Number of shares		166 761.692	162 667.252	98 826.861
Net asset value per share	EUR	117.71	116.07	106.30
Class GBP B (acc) ¹				
Number of shares		–	1 608.390	3 561.781
Net asset value per share	GBP	–	57.57	52.48
Class SEK C (acc)				
Number of shares		6 324.706	5 435.647	3 317.117
Net asset value per share	SEK	552.16	548.43	510.94
Class USD B (acc)				
Number of shares		12 766.390	14 407.037	56 950.498
Net asset value per share	USD	66.99	65.39	58.87
Class USD C (acc)				
Number of shares		17 502.517	43 030.116	37 412.833
Net asset value per share	USD	61.31	60.16	54.73
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund				
Total Net Assets	USD	102 764 505	85 739 556	72 173 576
Class EUR D (acc)				
Number of shares		1 069 781.000	998 810.000	848 729.000
Net asset value per share	EUR	81.16	80.17	69.16
Class USD B (acc)				
Number of shares		1 800.000	1 500.000	98 000.000
Net asset value per share	USD	65.11	63.66	53.95
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund				
Total Net Assets	USD	16 060 807	21 434 702	22 436 362
Class EUR B-5 (acc)				
Number of shares		12 283.038	4 206.950	7 537.216
Net asset value per share	EUR	128.10	125.55	121.42
Class EUR C-5 (acc)				
Number of shares		280.737	2 687.066	3 269.798
Net asset value per share	EUR	115.41	113.69	111.10
Class EUR E-5 (acc)				
Number of shares		66 710.125	66 710.125	73 350.458
Net asset value per share	EUR	106.42	104.18	100.50

¹ Liquidated on June 27, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund (cont.)				
Class GBP B-5 (acc)				
Number of shares		17 719.571	64 892.118	56 706.057
Net asset value per share	GBP	132.67	129.63	124.06
Class USD B-5 (acc)				
Number of shares		18 328.555	18 328.555	18 328.555
Net asset value per share	USD	133.00	129.10	122.83
Class USD C-5 (acc)				
Number of shares		1 498.849	1 943.314	1 943.314
Net asset value per share	USD	118.40	115.53	111.06
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
Total Net Assets	EUR	18 795 532	20 255 309	67 257 596
Class EUR B (acc)				
Number of shares		951.294	951.294	5 490.831
Net asset value per share	EUR	103.72	100.31	99.11
Class EUR D (acc)				
Number of shares		101 896.000	112 957.000	285 065.276
Net asset value per share	EUR	105.21	101.62	99.90
Class EUR I (acc) ¹				
Number of shares		–	107.931	150 850.082
Net asset value per share	EUR	–	100.84	99.66
Class EUR Institutional Seed (acc)				
Number of shares		10 164.668	10 164.668	20 088.256
Net asset value per share	EUR	106.04	102.27	100.55
Class EUR Management (acc)				
Number of shares		1 790.636	3 023.300	3 023.300
Net asset value per share	EUR	110.07	105.55	102.78
Class EUR Retail Seed (acc)				
Number of shares		12 052.228	12 052.228	21 421.658
Net asset value per share	EUR	105.91	102.15	100.46
Class EUR Z (acc)				
Number of shares		22 854.796	22 854.796	20 678.517
Net asset value per share	EUR	97.51	94.22	93.13
Class GBP B (acc)				
Number of shares		–	–	22 000.000
Net asset value per share	GBP	–	–	93.81
Class GBP C (acc)				
Number of shares		–	–	650.000
Net asset value per share	GBP	–	–	95.32
Class GBP Management (acc)				
Number of shares		1 637.358	1 637.358	2 782.896
Net asset value per share	GBP	111.83	106.82	103.32
Class USD D (acc) ²				
Number of shares		–	1 053.297	13 577.195
Net asset value per share	USD	–	97.94	94.89
Class USD I (acc)				
Number of shares		–	–	61 068.166
Net asset value per share	USD	–	–	99.87

¹ Liquidated on September 12, 2017

² Liquidated on September 13, 2017

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

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund (cont.)				
Class USD Institutional Seed (acc)				
Number of shares		32 582.501	37 313.317	82 212.330
Net asset value per share	USD	108.45	103.95	100.71
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
Total Net Assets	USD	44 494 522	37 721 896	28 818 083
Class EUR D (acc) ¹				
Number of shares		–	9 295.008	14 064.741
Net asset value per share	EUR	–	103.00	96.83
Class USD B (acc)				
Number of shares		859.313	859.313	859.313
Net asset value per share	USD	125.09	107.67	97.80
Class USD D (acc)				
Number of shares		60 080.214	56 152.197	–
Net asset value per share	USD	126.69	108.81	–
Class USD Management (acc)				
Number of shares		265 587.289	265 587.289	269 606.428
Net asset value per share	USD	137.85	114.62	100.64
Class USD Z (acc)				
Number of shares		1 317.595	500.000	500.000
Net asset value per share	USD	124.97	107.53	96.10
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
Total Net Assets	USD	43 156 347	48 948 126	85 183 091
Class EUR B (acc)				
Number of shares		1 273.403	1 096.779	767.266
Net asset value per share	EUR	107.34	107.20	105.15
Class EUR C (acc)				
Number of shares		4 272.124	4 272.124	4 600.459
Net asset value per share	EUR	93.75	93.95	92.52
Class EUR D (acc)				
Number of shares		40 200.000	57 579.770	80 326.064
Net asset value per share	EUR	94.10	93.81	91.42
Class EUR X (acc)				
Number of shares		–	–	267 638.790
Net asset value per share	EUR	–	–	91.58
Class GBP X (inc)				
Number of shares		–	–	1 038.230
Net asset value per share	GBP	–	–	92.13
Class USD B (acc)				
Number of shares		63 023.200	64 265.812	59 089.010
Net asset value per share	USD	95.14	94.24	91.15
Class USD C (acc)				
Number of shares		5 223.312	5 223.312	2 500.000
Net asset value per share	USD	96.54	95.94	93.01
Class USD D (acc)				
Number of shares		326 923.310	378 346.971	460 829.989
Net asset value per share	USD	96.50	95.30	91.40

¹ Liquidated on April 27, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

		Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)					
Class USD X (acc)					
Number of shares			–	–	4 653.963
Net asset value per share	USD		–	–	92.21
Merrill Lynch Investment Solutions – Merrill Lynch Credit Fund 2016 ¹					
Total Net Assets	EUR		–	–	113 068 868
Class EUR B (inc)					
Number of shares			–	–	1 200 000.000
Net asset value per share	EUR		–	–	94.22
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund					
Total Net Assets	USD		21 118 335	16 656 250	41 421 742
Class CHF C (acc)					
Number of shares			–	–	2 500.000
Net asset value per share	CHF		–	–	97.61
Class CHF D (acc) ²					
Number of shares			–	20 000.000	–
Net asset value per share	CHF		–	92.42	–
Class EUR B (acc) ²					
Number of shares			–	5 000.000	–
Net asset value per share	EUR		–	93.02	–
Class EUR D (acc)					
Number of shares			183 641.515	110 438.460	298 682.144
Net asset value per share	EUR		90.66	88.32	94.86
Class USD B (acc)					
Number of shares			3 958.436	3 966.436	50 328.000
Net asset value per share	USD		98.16	94.78	100.32
Class USD C (acc) ²					
Number of shares			–	8.000	8.000
Net asset value per share	USD		–	93.39	99.89
Class USD D (acc)					
Number of shares			11 200.000	30 735.146	32 206.364
Net asset value per share	USD		93.56	90.20	95.16
Class USD Management (acc) ²					
Number of shares			–	7 983.118	7 983.118
Net asset value per share	USD		–	91.62	95.77
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund					
Total Net Assets	USD		54 607 382	60 526 991	44 441 650
Class EUR D (acc)					
Number of shares			251 290.277	242 207.624	108 432.134
Net asset value per share	EUR		93.01	97.00	98.61
Class USD B (acc)					
Number of shares			10.000	10.000	10.000
Net asset value per share	USD		94.60	97.91	98.35
Class USD C (acc)					
Number of shares			2 110.000	2 110.000	10.000
Net asset value per share	USD		93.05	96.58	97.97

¹ Liquidated on December 15, 2016² Liquidated on April 21, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund (cont.)				
Class USD D (acc)				
Number of shares		15 489.124	51 583.296	25 249.984
Net asset value per share	USD	96.11	99.24	99.35
Class USD Management (acc)				
Number of shares		261 219.064	302 511.518	302 511.518
Net asset value per share	USD	96.82	99.42	98.33
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund				
Total Net Assets	USD	75 099 000	41 632 508	–
Class EUR C (acc)				
Number of shares		312.127	130.000	–
Net asset value per share	EUR	102.06	100.74	–
Class EUR D (acc)				
Number of shares		84 408.773	22 310.734	–
Net asset value per share	EUR	103.46	101.43	–
Class EUR X1 (acc) ¹				
Number of shares		124 013.000	–	–
Net asset value per share	EUR	99.85	–	–
Class GBP D (acc) ²				
Number of shares		10 000.000	–	–
Net asset value per share	GBP	100.68	–	–
Class SEK X1 (acc) ³				
Number of shares		630 849.140	–	–
Net asset value per share	SEK	100.05	–	–
Class USD B (acc)				
Number of shares		1 031.268	1 031.268	–
Net asset value per share	USD	107.20	104.57	–
Class USD C (acc)				
Number of shares		10.000	10.000	–
Net asset value per share	USD	106.27	103.98	–
Class USD D (acc)				
Number of shares		78 315.700	74 863.408	–
Net asset value per share	USD	108.26	105.16	–
Class USD Management (acc)				
Number of shares		293 018.873	293 017.873	–
Net asset value per share	USD	110.66	106.53	–
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund				
Total Net Assets	EUR	122 322 262	107 266 708	–
Class EUR A (acc)				
Number of shares		1 108 599.000	1 007 930.000	–
Net asset value per share	EUR	110.02	106.42	–
Class EUR B (acc) ⁴				
Number of shares		3 509.131	–	–
Net asset value per share	EUR	101.25	–	–

¹ Launched on September 20, 2017² Launched on June 19, 2017³ Launched on June 29, 2017⁴ Launched on July 7, 2017

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund				
Total Net Assets	USD	180 469 562	55 584 302	–
Class EUR D (acc)¹				
Number of shares		167 350.943	–	–
Net asset value per share	EUR	100.32	–	–
Class USD B (acc)				
Number of shares		10.000	10.000	–
Net asset value per share	USD	101.97	100.32	–
Class USD C (acc)				
Number of shares		10.000	10.000	–
Net asset value per share	USD	101.40	100.11	–
Class USD D (acc)				
Number of shares		59 329.232	31 935.181	–
Net asset value per share	USD	102.36	100.42	–
Class USD Management (acc)				
Number of shares		1 495 224.793	519 900.498	–
Net asset value per share	USD	103.37	100.74	–
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund				
Total Net Assets	USD	242 053 541	42 673 412	–
Class EUR B (acc)²				
Number of shares		338 503.584	–	–
Net asset value per share	EUR	97.63	–	–
Class EUR C (acc)³				
Number of shares		10 223.856	–	–
Net asset value per share	EUR	98.38	–	–
Class EUR D (acc)				
Number of shares		582 691.830	211 850.369	–
Net asset value per share	EUR	101.90	103.09	–
Class EUR X1 (acc)⁴				
Number of shares		108 644.461	–	–
Net asset value per share	EUR	97.70	–	–

¹ Launched on May 24, 2017

² Launched on June 2, 2017

³ Launched on May 23, 2017

⁴ Launched on April 28, 2017

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

Unaudited semi-annual report

Statistical information (cont.)

	Year ending as of:	September 30, 2017	March 31, 2017	March 31, 2016
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund (cont.)				
Class EUR X2 (acc) ¹				
Number of shares		216 418.060	–	–
Net asset value per share	EUR	97.79	–	–
Class EUR X3 (acc) ²				
Number of shares		57 500.000	–	–
Net asset value per share	EUR	96.83	–	–
Class EUR X4 (inc) ³				
Number of shares		188 898.000	–	–
Net asset value per share	EUR	99.08	–	–
Class GBP D (acc) ⁴				
Number of shares		17 571.852	–	–
Net asset value per share	GBP	98.69	–	–
Class GBP X4 (inc) ³				
Number of shares		252 125.000	–	–
Net asset value per share	GBP	99.42	–	–
Class USD B (acc)				
Number of shares		52 376.511	10.000	–
Net asset value per share	USD	101.87	103.01	–
Class USD C (acc)				
Number of shares		11 321.573	1 390.392	–
Net asset value per share	USD	101.80	102.93	–
Class USD D (acc)				
Number of shares		121 569.813	155 822.561	–
Net asset value per share	USD	103.05	103.20	–
Class USD Management (acc)				
Number of shares		29 982.609	29 982.609	–
Net asset value per share	USD	104.18	103.83	–
Class USD X4 (inc) ³				
Number of shares		73 328.000	–	–
Net asset value per share	USD	99.67	–	–

¹ Launched on April 28, 2017

² Launched on June 16, 2017

³ Launched on May 23, 2017

⁴ Launched on April 6, 2017

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017
(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					
337 273	8x8, Inc.	USD	4 716 138	4 553 185	0.13
4 664	Abaxis, Inc.	USD	209 680	208 248	0.01
50 235	Accelaron Pharma, Inc.	USD	1 781 969	1 874 770	0.05
19 138	Accenture Plc. - A	USD	2 591 867	2 584 970	0.08
2 376	ACI Worldwide, Inc.	USD	54 655	54 125	0.00
106 546	Aclaris Therapeutics, Inc.	USD	2 767 810	2 749 952	0.08
10 985	Actuant Corp. - A	USD	279 685	281 216	0.01
69 398	Acuity Brands, Inc.	USD	11 452 208	11 886 489	0.34
159 582	Axiom Corp.	USD	4 305 490	3 932 100	0.11
4 524	Adient Plc.	USD	373 341	379 971	0.01
2 210	Adobe Systems, Inc.	USD	323 650	329 688	0.01
4 409	Adtalem Global Education, Inc.	USD	142 753	158 063	0.00
77 815	Advanced Energy Industries, Inc.	USD	5 590 275	6 284 339	0.18
11 119	Aerie Pharmaceuticals, Inc.	USD	532 990	540 383	0.02
1 021 251	AES Corp.	USD	11 396 361	11 254 186	0.33
1 867	Aetna, Inc.	USD	278 539	296 872	0.01
6 793	AGCO Corp.	USD	482 223	501 120	0.01
162 572	Agilent Technologies, Inc.	USD	9 699 550	10 437 122	0.30
3 845	Air Products & Chemicals, Inc.	USD	550 947	581 441	0.02
315	Aircastle Ltd.	USD	6 647	7 021	0.00
670 941	AK Steel Hldg. Corp.	USD	3 819 941	3 750 560	0.11
60 710	Akorn, Inc.	USD	2 011 677	2 014 965	0.06
161 970	Alamos Gold, Inc. - A	USD	1 172 031	1 094 917	0.03
142 619	Alamos Gold, Inc. - A	CAD	1 027 058	961 323	0.03
52 641	Alaska Air Group, Inc.	USD	4 002 315	4 014 929	0.12
45 121	Alder Biopharmaceuticals, Inc.	USD	484 279	552 732	0.02
361 340	Alere, Inc.	USD	18 084 513	18 424 727	0.53
1 640	Alexion Pharmaceuticals, Inc.	USD	232 144	230 076	0.01
96 824	Allegheny Technologies, Inc.	USD	2 112 009	2 314 094	0.07
259	Allergan Plc.	USD	58 400	53 082	0.00
5 327	Alliance Data Systems Corp.	USD	1 168 836	1 180 197	0.03
303 662	Allison Transmission Hldg., Inc.	USD	10 493 095	11 396 435	0.33
27 914	Ally Financial, Inc.	USD	645 184	677 194	0.02
630 115	AltaGas Ltd.	CAD	14 524 768	14 480 074	0.42
105 840	AltaGas Ltd. - Rpt	CAD	2 378 320	2 458 443	0.07
46 466	Alteryx, Inc. - A	USD	962 245	946 512	0.03
9 497	Altria Group, Inc.	USD	621 411	602 300	0.02
29 000	Altus Group Ltd.	CAD	647 199	736 681	0.02
40 587	AMAG Pharmaceuticals, Inc.	USD	741 241	748 830	0.02
4 042	Amazon.com, Inc.	USD	3 859 368	3 885 777	0.11
88 506	Amdocs Ltd.	USD	5 660 749	5 692 706	0.17
8 418	Amedisys, Inc.	USD	405 887	471 071	0.01
191 725	American Axle & Manufacturing Hldg., Inc.	USD	3 113 021	3 370 525	0.10

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
17 614	American Eagle Outfitters, Inc.	USD	250 902	251 880	0.01
160 246	American Homes 4 Rent - A	USD	3 530 600	3 478 941	0.10
26 792	Ameris Bancorp	USD	1 232 931	1 286 016	0.04
3 351	Analog Devices, Inc.	USD	264 439	288 756	0.01
7 273	Analogic Corp.	USD	510 777	609 114	0.02
17 002	AngioDynamics, Inc.	USD	275 432	290 564	0.01
201 542	Anima Hldg. SpA 144A	EUR	1 403 926	1 627 335	0.05
13 668	Ansaldo STS SpA	EUR	180 155	179 357	0.01
16 882	ANSYS, Inc.	USD	2 065 237	2 071 928	0.06
85 022	AO Smith Corp.	USD	4 603 412	5 052 857	0.15
9 254	Apache Corp.	USD	387 050	423 833	0.01
250 092	Aphria, Inc.	CAD	1 223 051	1 423 784	0.04
123 816	Apollo Investment Corp.	USD	752 094	756 516	0.02
498 187	Applied Materials, Inc.	USD	21 611 095	25 950 561	0.75
16 046	Arch Capital Group Ltd.	USD	1 493 100	1 580 531	0.05
8 184	Arch Coal, Inc.	USD	564 954	587 120	0.02
667 299	Arconic, Inc.	USD	16 638 373	16 602 399	0.48
463 900	Ardepro Co. Ltd.	JPY	474 387	461 572	0.01
26 613	Ascendis Pharma A/S - ADR	USD	944 761	964 721	0.03
96 576	Aspen Technology, Inc.	USD	5 876 222	6 065 939	0.18
155 315	Assicurazioni Generali SpA	EUR	2 822 604	2 893 746	0.08
24 100	Associated Banc-Corp.	USD	550 705	584 425	0.02
9 584	Assurant, Inc.	USD	874 912	915 464	0.03
224	AstraZeneca Plc. - ADR	USD	7 289	7 589	0.00
179 305	Atlantia SpA	EUR	5 621 959	5 661 833	0.16
72 959	Atlassian Corp. Plc. - A	USD	2 614 063	2 564 509	0.07
12 293	Autoliv, Inc.	USD	1 544 040	1 519 415	0.04
66 950	Automatic Data Processing, Inc.	USD	7 146 106	7 318 974	0.21
133 685	Avon Products, Inc.	USD	334 185	311 486	0.01
2 629	AVX Corp.	USD	43 596	47 927	0.00
129 415	Axis Capital Hldg. Ltd.	USD	7 352 964	7 416 774	0.22
67 470	B&G Foods, Inc.	USD	2 068 161	2 148 920	0.06
18 491	Banc of California, Inc.	USD	380 034	383 688	0.01
299 665	Banco Bradesco S.A. - ADR	USD	3 232 580	3 317 292	0.10
383 458	Banco Santander Brasil S.A. - ADR	USD	3 063 036	3 351 423	0.10
2 652	BancorpSouth, Inc.	USD	85 295	84 997	0.00
115 717	Bank of NT Butterfield & Son Ltd.	USD	3 953 260	4 239 871	0.12
117 883	Barclays Plc. - ADR	USD	1 201 760	1 220 089	0.04
491	Barrett Business Services, Inc.	USD	28 002	27 756	0.00
24 155	Barrick Gold Corp.	USD	410 500	388 654	0.01
494	Barrick Gold Corp.	CAD	8 039	7 931	0.00
50 747	Berry Global Group, Inc.	USD	2 862 503	2 874 818	0.08
75 133	Best Buy Co., Inc.	USD	3 971 837	4 279 576	0.12

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
35 362	BEST, Inc. - ADR	USD	372 008	423 283	0.01
147 396	BHP Billiton Ltd. - ADR	USD	6 311 124	5 973 960	0.17
129 922	BHP Billiton Plc. - ADR	USD	4 262 492	4 605 735	0.13
9 065	Bio-Techne Corp.	USD	1 019 772	1 095 868	0.03
340 909	Bioverativ, Inc.	USD	18 956 398	19 455 677	0.56
133 419	BJ's Restaurants, Inc.	USD	4 920 249	4 062 609	0.12
32 186	Black Knight Financial Services, Inc. - A	USD	1 411 697	1 385 607	0.04
2 821	Blackbaud, Inc.	USD	242 637	247 684	0.01
65 124	Bloomin' Brands, Inc.	USD	1 124 865	1 146 182	0.03
39 998	Booz Allen Hamilton Hldg. Corp.	USD	1 487 066	1 495 525	0.04
34 577	BorgWarner, Inc.	USD	1 734 567	1 771 380	0.05
1 442	Boston Private Financial Hldg., Inc.	USD	22 335	23 865	0.00
69 461	Boston Scientific Corp.	USD	1 924 927	2 026 177	0.06
72 446	Boyd Gaming Corp.	USD	1 814 571	1 887 218	0.06
46 500	Brembo SpA	EUR	779 979	787 203	0.02
364 579	Brinker International, Inc.	USD	13 950 578	11 615 487	0.34
152 412	Bristol-Myers Squibb Co.	USD	9 474 085	9 714 741	0.28
35 124	British American Tobacco Plc. - ADR	USD	2 244 489	2 193 494	0.06
16 848	Broadcom Ltd.	USD	4 116 752	4 086 314	0.12
444 970	Brocade Communications Systems, Inc.	USD	5 441 294	5 317 391	0.15
174 253	Brookdale Senior Living, Inc.	USD	1 960 487	1 847 082	0.05
300	Brookfield Asset Management, Inc. - A	CAD	11 668	12 358	0.00
67 479	Brooks Automation, Inc.	USD	1 712 887	2 048 662	0.06
633	Brown-Forman Corp. - A	USD	30 915	35 252	0.00
704	Brown-Forman Corp. - B	USD	38 335	38 227	0.00
6 542	BRP, Inc.	CAD	230 272	211 118	0.01
320 304	Bruker Corp.	USD	8 477 223	9 529 044	0.28
220 188	Brunswick Corp.	USD	11 921 858	12 323 922	0.36
79 667	Burlington Stores, Inc.	USD	6 995 031	7 605 012	0.22
59 669	Buzzi Unicem SpA	EUR	1 623 355	1 611 149	0.05
12 321	Buzzi Unicem SpA - Rsp	EUR	181 152	190 522	0.01
86 322	BWX Technologies, Inc.	USD	4 627 252	4 835 758	0.14
8 409	Cabot Corp.	USD	447 576	469 222	0.01
32 852	CACI International, Inc. - A	USD	4 256 797	4 577 926	0.13
133 744	CAE, Inc. (traded in Canada)	CAD	2 212 802	2 334 491	0.07
159 693	CAE, Inc. (traded in United States)	USD	2 685 083	2 799 418	0.08
4 309	Calithera Biosciences, Inc.	USD	66 675	67 867	0.00
423 800	Calpine Corp.	USD	6 225 724	6 251 050	0.18
204 332	Cambrex Corp.	USD	10 978 184	11 238 260	0.33
15 677	Canada Goose Hldg., Inc.	USD	287 672	322 162	0.01
486	Canadian Imperial Bank of Commerce	USD	41 265	42 535	0.00
12 815	Canadian National Railway Co. (traded in Canada)	CAD	1 050 316	1 059 301	0.03
11 431	Canadian National Railway Co. (traded in United States)	USD	930 509	947 058	0.03

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
138	Canadian Pacific Railway Ltd.	USD	21 037	23 188	0.00
10 727	Carbonite, Inc.	USD	216 291	235 994	0.01
157 642	Cardiovascular Systems, Inc.	USD	4 695 520	4 437 622	0.13
15 446	Cardtronics Plc. - A	USD	363 050	355 412	0.01
79 144	Carizzo Oil & Gas, Inc.	USD	1 199 340	1 355 737	0.04
20 880	CarMax, Inc.	USD	1 543 734	1 582 913	0.05
27 793	Carnival Corp.	USD	1 788 855	1 794 594	0.05
2 594	Carvana Co.	USD	44 831	38 080	0.00
21 225	Cascades, Inc.	CAD	257 083	253 889	0.01
72 576	Catalent, Inc.	USD	2 837 722	2 897 234	0.08
76 823	Caterpillar, Inc.	USD	8 751 074	9 580 596	0.28
61 977	CDK Global, Inc.	USD	3 882 146	3 910 129	0.11
14 950	Celanese Corp. - A	USD	1 549 301	1 558 837	0.05
41 465	Celestica, Inc. (traded in Canada)	CAD	511 035	511 909	0.02
86 823	Celestica, Inc. (traded in United States)	USD	1 069 382	1 074 869	0.03
77 523	Cerved Information Solutions SpA	EUR	845 860	916 476	0.03
53 568	CEVA, Inc.	USD	2 388 649	2 292 710	0.07
4 337	Changyou.com Ltd. - ADR	USD	173 505	171 789	0.01
18 625	Charles Schwab Corp.	USD	744 909	814 658	0.02
4 688	Charter Communications, Inc. - A	USD	1 720 181	1 703 713	0.05
253 790	Charter Court Financial Services Group Plc.	GBP	783 144	817 194	0.02
1 282	Check Point Software Technologies Ltd.	USD	143 647	146 174	0.00
9 306	Cheesecake Factory, Inc.	USD	377 786	391 969	0.01
33 479	Chemours Co.	USD	1 602 359	1 694 372	0.05
23 750	Cheniere Energy Partners LP Hldg. LLC	USD	619 190	595 650	0.02
65 091	China Biologic Products Hldg., Inc.	USD	6 206 044	6 005 947	0.17
1 076 800	China Pacific Insurance Group Co. Ltd. - H	HKD	4 398 173	4 639 062	0.13
110 691	Choice Hotels International, Inc.	USD	7 059 417	7 073 155	0.21
2 041	CI Financial Corp.	CAD	43 494	44 536	0.00
115 888	Cia Brasileira de Distribuicao - ADR	USD	2 750 065	2 743 069	0.08
744 695	Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	7 346 688	7 789 510	0.23
49 528	Cia Energetica de Minas Gerais - ADR	USD	121 764	122 829	0.00
116 471	Cimarex Energy Co.	USD	12 198 188	13 239 259	0.38
7 108	Cintas Corp.	USD	1 020 627	1 025 542	0.03
15 051	Citizens Financial Group, Inc.	USD	564 787	569 981	0.02
146 401	Citrix Systems, Inc.	USD	11 624 647	11 246 525	0.33
5 536	Clean Harbors, Inc.	USD	304 196	313 891	0.01
1 289 164	Cleveland-Cliffs, Inc.	USD	9 449 918	9 217 523	0.27
105 236	Cloud Peak Energy, Inc.	USD	533 125	385 164	0.01
2 815	CME Group, Inc.	USD	336 724	381 939	0.01
579 518	Coach, Inc.	USD	23 876 454	23 342 985	0.68
107 858	Coca-Cola European Partners Plc.	USD	4 511 500	4 489 050	0.13
2 254	Cognex Corp.	USD	243 784	248 571	0.01

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
3 568	Coherent, Inc.	USD	841 616	839 087	0.02
114 693	Colfax Corp.	USD	4 614 175	4 775 817	0.14
11 321	Colgate-Palmolive Co.	USD	823 806	824 735	0.02
38 679	CommVault Systems, Inc.	USD	2 272 893	2 351 683	0.07
213 991	Conagra Brands, Inc.	USD	7 303 767	7 220 056	0.21
1 358 759	Conduent, Inc.	USD	21 548 439	21 291 754	0.62
71 078	Consolidated Communications Hldg., Inc.	USD	1 341 232	1 356 168	0.04
29 654	Constellium NV - A	USD	569 983	303 954	0.01
59 684	Continental Building Products, Inc.	USD	1 486 193	1 551 784	0.05
11 028	Continental Resources, Inc.	USD	365 187	425 791	0.01
26 393	Cooper Cos, Inc.	USD	6 254 949	6 258 044	0.18
19 062	Cooper-Standard Hldg., Inc.	USD	1 981 173	2 210 620	0.06
20 472	Copa Hldg. S.A. - A	USD	2 597 385	2 549 378	0.07
186 137	Corcept Therapeutics, Inc.	USD	2 242 786	3 592 444	0.10
78 360	Corporate Office Properties Trust	USD	2 590 754	2 572 559	0.08
225 331	Cosan Ltd. - A	USD	1 805 992	1 831 941	0.05
24 100	CoStar Group, Inc.	USD	6 266 000	6 464 825	0.19
41 773	CR Bard, Inc.	USD	12 628 368	13 388 246	0.39
8 352	Cray, Inc.	USD	156 641	162 446	0.01
177 415	Crew Energy, Inc.	CAD	583 079	629 851	0.02
9 403	CryoLife, Inc.	USD	172 074	213 448	0.01
81 880	CSRA, Inc.	USD	2 606 006	2 642 268	0.08
78 809	CSX Corp.	USD	4 126 745	4 276 176	0.12
36 944	Cummins, Inc.	USD	6 109 851	6 207 700	0.18
13 452	Curtiss-Wright Corp.	USD	1 218 412	1 406 272	0.04
586 356	Cypress Semiconductor Corp.	USD	8 111 372	8 807 067	0.26
175 908	Danaher Corp.	USD	14 487 246	15 089 388	0.44
103 283	Darden Restaurants, Inc.	USD	8 221 414	8 136 635	0.24
18 299	Datalogic SpA	EUR	511 199	644 016	0.02
16 322	Dave & Buster's Entertainment, Inc.	USD	848 025	856 579	0.03
351 085	Davide Campari-Milano SpA	EUR	2 402 516	2 548 422	0.07
16 805	DaVita, Inc.	USD	980 852	998 049	0.03
196 148	DDR Corp.	USD	1 943 565	1 796 716	0.05
4 520	Deciphera Pharmaceuticals, Inc.	USD	85 873	85 835	0.00
112 779	Dell Technologies, Inc. - V	USD	7 614 561	8 707 667	0.25
103 401	Delphi Automotive Plc.	USD	10 400 254	10 174 658	0.30
258 427	Delta Air Lines, Inc.	USD	12 372 166	12 461 350	0.36
46 781	Dentsply Sirona, Inc.	USD	2 737 697	2 797 972	0.08
23 304	DiaSorin SpA	EUR	1 761 157	2 078 646	0.06
12 273	Dick's Sporting Goods, Inc.	USD	328 152	331 494	0.01
23 900	DigitalGlobe, Inc.	USD	816 539	842 475	0.02
9 839	Discovery Communications, Inc. - C	USD	202 143	199 338	0.01
11 110	doBank SpA 144A	EUR	119 285	144 214	0.00

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
126 620	Dominion Diamond Corp.	USD	1 733 677	1 795 472	0.05
5 175	Domino's Pizza, Inc.	USD	1 013 290	1 027 496	0.03
8 535	Domtar Corp. (traded in Canada)	CAD	356 774	369 408	0.01
22 555	Domtar Corp. (traded in United States)	USD	975 197	978 661	0.03
7 539	Donnelley Financial Solution, Inc.	USD	155 868	162 541	0.01
2 955	Dorman Products, Inc.	USD	206 768	211 637	0.01
20 381	Dover Corp.	USD	1 854 341	1 862 620	0.05
21 793	DowDuPont, Inc.	USD	1 392 963	1 508 729	0.04
98	Dr Pepper Snapple Group, Inc.	USD	8 985	8 670	0.00
369	Dril-Quip, Inc	USD	18 168	16 291	0.00
69 131	DST Systems, Inc.	USD	3 651 740	3 793 909	0.11
2 442	DSW, Inc. - A	USD	44 772	52 454	0.00
36 804	DXC Technology Co.	USD	3 134 338	3 160 728	0.09
3 119	Eagle Materials, Inc.	USD	331 000	332 797	0.01
22 241	Eaton Corp. Plc.	USD	1 646 137	1 707 886	0.05
2 746	eBay, Inc.	USD	105 843	105 611	0.00
1 926	Ebix, Inc.	USD	118 323	125 672	0.00
82	Ecolab, Inc.	USD	10 745	10 546	0.00
109 142	Ecxcchange Income Corp.	CAD	2 594 962	3 048 279	0.09
71 982	Edwards Lifesciences Corp.	USD	7 412 984	7 868 352	0.23
4 614	Ei Towers SpA	EUR	272 506	273 006	0.01
10 352	El.En. SpA	EUR	309 168	290 656	0.01
58 755	Electronic Arts, Inc.	USD	6 545 015	6 936 615	0.20
121 728	Elf Beauty, Inc.	USD	2 655 511	2 744 966	0.08
22 195	Emak SpA	EUR	42 662	53 790	0.00
31 233	Emerson Electric Co.	USD	1 873 076	1 962 682	0.06
192 215	Enav SpA 144A	EUR	783 385	880 769	0.03
32 753	Encana Corp. (traded in Canada)	CAD	374 964	384 713	0.01
7 048	Encana Corp. (traded in United States)	USD	79 552	83 025	0.00
3 199	Enel Americas S.A. - ADR	USD	31 511	32 694	0.00
62 102	EnerSys	USD	4 150 320	4 295 595	0.12
565 237	Eni SpA	EUR	8 978 084	9 355 120	0.27
280 065	Envision Healthcare Corp.	USD	12 545 772	12 588 922	0.37
5 149	EP Energy Corp. - A	USD	15 695	16 786	0.00
4 571	Everbridge, Inc.	USD	112 116	120 766	0.00
8 466	Everest Re Group Ltd.	USD	1 970 940	1 933 550	0.06
194	Everi Hldg., Inc.	USD	1 549	1 472	0.00
205 042	Exelixis, Inc.	USD	4 558 523	4 968 168	0.14
18 333	EXOR NV	EUR	1 150 688	1 162 770	0.03
18 910	Expedia, inc.	USD	2 825 743	2 721 905	0.08
71 022	Express, Inc.	USD	478 521	480 109	0.01
867 523	Extended Stay America, Inc.	USD	15 344 113	17 350 460	0.50
2 438	F5 Networks, Inc.	USD	290 017	293 925	0.01

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
224	Facebook, Inc. - A	USD	37 303	38 275	0.00
59 711	Fair Isaac Corp.	USD	8 307 280	8 389 395	0.24
63 175	Farmer Brothers Co.	USD	1 882 029	2 075 299	0.06
4 092	Fastenal Co.	USD	175 917	186 513	0.01
3 398	Ferrari NV	EUR	379 784	375 600	0.01
60 995	Fiat Chrysler Automobiles NV	EUR	1 066 870	1 093 161	0.03
149 897	Fibria Celulose S.A. - ADR	USD	2 002 879	2 029 605	0.06
363	Fifth Third Bancorp	USD	9 843	10 157	0.00
181 061	First BanCorp	USD	1 035 349	927 032	0.03
49 464	First Data Corp. - A	USD	878 022	892 331	0.03
173 060	First Financial Bancorp	USD	4 354 604	4 525 519	0.13
75 695	First Interstate BancSystem, Inc. - A	USD	2 809 928	2 895 334	0.08
16 683	First Republic Bank CA	USD	1 579 098	1 742 706	0.05
39 562	FirstEnergy Corp.	USD	1 193 404	1 219 696	0.04
12 584	Five9, Inc.	USD	273 954	300 758	0.01
9 639	FivePrime Therapeutics, Inc.	USD	342 443	394 331	0.01
17 773	FleetCor Technologies, Inc.	USD	2 580 143	2 750 727	0.08
1 153	FLIR Systems, Inc.	USD	42 563	44 863	0.00
74 662	Flowserve Corp.	USD	3 039 107	3 179 855	0.09
15 626	FNF Group	USD	740 507	741 610	0.02
29 743	Fomento Economico Mexicano SAB de CV- ADR	USD	2 917 051	2 841 349	0.08
148 576	Foot Locker, Inc.	USD	5 542 026	5 232 847	0.15
163 090	FormFactor, Inc.	USD	2 094 715	2 748 067	0.08
59 001	Fortive Corp.	USD	3 380 518	4 176 681	0.12
5 696	Francesca's Hldg. Corp.	USD	62 406	41 923	0.00
7 500	Franklin Electric Co., Inc.	USD	305 696	336 375	0.01
51 311	Freeport-McMoran, Inc.	USD	721 959	720 406	0.02
30 278	Froest City Realty Trust, Inc. - A	USD	772 150	772 392	0.02
24	Fulton Financial Corp.	USD	410	450	0.00
154 752	Garmin Ltd.	USD	7 921 949	8 351 965	0.24
66 674	GCP Applied Technologies, Inc.	USD	1 954 217	2 046 892	0.06
76 729	GenMark Diagnostics, Inc.	USD	736 175	738 900	0.02
143 396	Genpact Ltd.	USD	4 017 956	4 122 635	0.12
1 086 540	Genworth Financial, Inc. - A	USD	4 175 392	4 183 179	0.12
13 319	Gibraltar Industries, Inc.	USD	409 014	414 887	0.01
944	Gildan Activewear, Inc.	USD	28 962	29 528	0.00
3 453	Gilead Sciences, Inc.	USD	278 354	279 762	0.01
67 948	Gima TT SpA 144A	EUR	1 001 002	1 004 101	0.03
4 172	GlaxoSmithKline Plc. - ADR	USD	175 952	169 383	0.01
40 484	Global Partner Acquisition Corp.	USD	407 876	406 864	0.01
4 345	Global Payments, Inc.	USD	412 094	412 905	0.01
221 876	Globalstar, Inc.	USD	387 060	361 658	0.01
8 010	Gluskin Sheff & Associates, Inc.	CAD	122 050	120 408	0.00

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
23 373	GMS, Inc.	USD	686 365	827 404	0.02
25 219	GoDaddy, Inc. - A	USD	1 036 728	1 097 279	0.03
15 014	Gran Tierra Energy, Inc. (traded in Canada)	CAD	33 248	33 974	0.00
700 349	Gran Tierra Energy, Inc. (traded in United States)	USD	1 931 859	1 596 796	0.05
30 457	Granite Real Estate Investment	CAD	1 240 779	1 219 352	0.04
48 018	Great Western Bancorp, Inc.	USD	1 887 122	1 982 183	0.06
162 383	Greif, Inc. - A	USD	9 212 195	9 505 901	0.28
142	Greif, Inc. - B	USD	9 089	9 124	0.00
97 474	Group 1 Automotive, Inc.	USD	6 455 301	7 062 966	0.21
14 771	Grupo Aeroportuario del Centro Norte SAB de CV - ADR	USD	676 962	655 685	0.02
315	Grupo Aeroportuario del Sureste SAB de CV - ADR	USD	62 824	60 108	0.00
272 386	Grupo Financiero Santander Mexico SAB de CV - ADR	USD	2 753 704	2 748 375	0.08
10 927	Guidewire Software, Inc.	USD	841 772	850 776	0.03
50 196	H&E Equipment Services, Inc.	USD	1 216 855	1 465 723	0.04
12 385	Hackett Group, Inc.	USD	182 535	188 128	0.01
39 233	Haemonetics Corp.	USD	1 667 883	1 760 385	0.05
2 935	Hancock Hldg. Co.	USD	140 698	142 201	0.00
4 746	Hartford Financial Services Group, Inc.	USD	255 889	263 071	0.01
11 805	Hasbro, Inc.	USD	1 139 476	1 152 994	0.03
75 743	Hawaiian Hldg., Inc.	USD	3 036 938	2 844 150	0.08
61 821	HB Fuller Co.	USD	3 472 673	3 589 327	0.10
33 692	Health Insurance Innovations, Inc. - A	USD	503 259	488 534	0.01
26 546	HealthEquity, Inc.	USD	1 153 074	1 342 697	0.04
16 778	HealthStream, Inc.	USD	390 647	392 102	0.01
17 436	Heartland Express, Inc.	USD	431 951	437 295	0.01
4 459	HEICO Corp.	USD	378 031	400 463	0.01
230 724	Helix Energy Solutions Group, Inc.	USD	1 338 514	1 705 050	0.05
14 034	Helmerich & Payne, Inc.	USD	615 408	731 312	0.02
85 090	Henry Schein, Inc.	USD	6 871 199	6 976 529	0.20
980 482	Hera SpA	EUR	3 082 783	3 083 273	0.09
37 351	Hercules Capital, Inc.	USD	456 702	481 828	0.01
26 968	Heska Corp.	USD	2 529 587	2 375 611	0.07
38 064	Hibbett Sports, Inc.	USD	538 059	542 412	0.02
42 082	Hilton Grand Vacations, Inc.	USD	1 495 409	1 625 628	0.05
106 039	Hologic, Inc.	USD	3 953 180	3 890 571	0.11
4 481	Hormel Foods Corp.	USD	141 408	144 019	0.00
194 787	Host Hotels & Resorts, Inc.	USD	3 469 589	3 601 612	0.10
28 393	Hostess Brands, Inc.	USD	389 258	387 848	0.01
14 473	HP, Inc.	USD	289 740	288 881	0.01
9 652	Hub Group, Inc. - A	USD	407 352	414 553	0.01
2 874	Hubbell, Inc.	USD	327 495	333 441	0.01
5 894	HudBay Minerals, Inc.	CAD	44 158	43 593	0.00
139 156	Hudson Pacific Properties, Inc.	USD	4 508 434	4 665 901	0.14

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
16 134	Hudson Technologies, Inc.	USD	129 299	126 007	0.00
44 226	Humana, Inc.	USD	10 344 169	10 774 780	0.31
35 964	Huntington Bancshares, Inc.	USD	480 907	502 057	0.01
363 012	Huntsman Corp.	USD	9 838 354	9 953 789	0.29
4 536	Hyatt Hotels Corp. - A	USD	276 146	280 279	0.01
4 131	Hyster-Yale Materials Handling, Inc.	USD	300 019	315 774	0.01
1 377	Iberiabank Corp.	USD	111 196	113 121	0.00
31 340	ICF International, Inc.	USD	1 613 546	1 690 793	0.05
5 789	IDEXX Laboratories, Inc.	USD	887 452	900 132	0.03
31 847	II-VI, Inc.	USD	1 196 381	1 310 504	0.04
2 671	Illinois Tool Works, Inc.	USD	365 742	395 201	0.01
123 522	IMAX Corp.	USD	2 592 873	2 797 773	0.08
237 681	INC Research Hldg., Inc. - A	USD	12 086 619	12 430 716	0.36
1 223	Industria Macchine Automatiche SpA	EUR	116 879	116 172	0.00
1 201 813	Infosys Ltd. - ADR	USD	17 608 341	17 534 452	0.51
64 932	Ingevity Corp.	USD	3 750 398	4 056 302	0.12
10 326	Innophos Hldg., Inc.	USD	470 247	507 936	0.02
690	Innoviva, Inc.	USD	9 298	9 743	0.00
384	Insperity, Inc.	USD	32 583	33 792	0.00
1 095	Insteel Industries, Inc.	USD	37 484	28 590	0.00
57 716	Insulet Corp.	USD	3 106 814	3 178 997	0.09
2 601	Integrated Device Technology, Inc.	USD	68 359	69 135	0.00
30 421	Interfor Corp.	CAD	453 159	481 132	0.01
264 063	International Game Technology Plc.	USD	5 996 597	6 482 747	0.19
142 713	Interpublic Group of Cos, Inc.	USD	3 076 173	2 967 003	0.09
11 570	Intertape Polymer Group, Inc.	CAD	168 542	168 372	0.01
78 511	Intesa Sanpaolo SpA	EUR	267 416	277 704	0.01
40 002	Intuit, Inc.	USD	4 857 757	5 685 884	0.17
103 650	Investors Bancorp, Inc.	USD	1 478 755	1 413 786	0.04
1 196	Ionis Pharmaceuticals, Inc.	USD	62 774	60 637	0.00
447 245	Iren SpA	EUR	1 020 781	1 200 223	0.04
121 723	iRhythm Technologies, Inc.	USD	4 448 301	6 314 989	0.18
1 057	ITT, Inc.	USD	42 195	46 793	0.00
131 213	Jabil, Inc.	USD	3 864 862	3 746 131	0.11
215 558	Jacobs Engineering Group, Inc.	USD	11 477 717	12 560 565	0.36
7 450	Jazz Pharmaceuticals Plc.	USD	1 127 589	1 089 563	0.03
12 488	Jean Coutu Group PJC, Inc. - A	CAD	245 792	242 641	0.01
144 068	JELD-WEN Hldg, Inc.	USD	4 195 926	5 117 295	0.15
183 668	Johnson & Johnson	USD	24 397 954	23 878 677	0.69
2 723	Jones Lang LaSalle, Inc.	USD	329 240	336 291	0.01
54 791	Juniper Networks, Inc.	USD	1 563 780	1 524 834	0.04
5 156	K2M Group Hldg., Inc.	USD	108 635	109 359	0.00
107 167	Kansas City Southern	USD	10 808 505	11 646 910	0.34

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
20 459	KAR Auction Services, Inc.	USD	858 446	976 713	0.03
17 245	KB Home	USD	364 871	415 949	0.01
101 284	Kennametal, Inc.	USD	3 846 395	4 085 797	0.12
71 811	KeyCorp	USD	1 216 903	1 351 483	0.04
437 453	Keysight Technologies, Inc.	USD	16 716 141	18 224 292	0.53
2 496	Kforce, Inc.	USD	47 581	50 419	0.00
978	Kimberly-Clark Corp.	USD	119 123	115 091	0.00
3 089	Kinder Morgan, Inc.	USD	61 136	59 247	0.00
4 089	Kinsale Capital Group, Inc.	USD	136 505	176 522	0.01
31 149	Kite Pharma, Inc.	USD	5 585 539	5 600 902	0.16
222 374	KLA-Tencor Corp.	USD	19 187 818	23 571 644	0.68
24 819	Kraton Corp.	USD	925 363	1 003 680	0.03
284 227	KT Corp. - ADR	USD	4 081 184	3 942 228	0.11
2 560	L Brands, Inc.	USD	95 702	106 522	0.00
17 629	La Quinta Hldg., Inc.	USD	309 568	308 508	0.01
2 663	Lam Research Corp.	USD	454 212	492 762	0.01
28 861	Lamb Weston Hldg. Inc.	USD	1 302 379	1 353 292	0.04
111 029	Landstar System, Inc.	USD	9 749 273	11 064 040	0.32
141 821	Lantheus Hldg., Inc.	USD	2 144 117	2 524 414	0.07
36 245	Lattice Semiconductor Corp.	USD	249 169	188 836	0.01
101 360	LCI Industries	USD	9 910 058	11 742 556	0.34
2 936	Lear Corp.	USD	503 186	508 163	0.02
9 754	LegacyTexas Financial Group, Inc.	USD	371 691	389 380	0.01
175 307	Leidos Hldg., Inc.	USD	9 436 621	10 381 681	0.30
66 903	Level 3 Communications, Inc.	USD	3 808 503	3 565 261	0.10
30 833	Liberty Media Corp-Liberty SiriusXM - C	USD	1 230 963	1 290 978	0.04
101 364	Lincoln National Corp.	USD	6 908 466	7 448 227	0.22
33 112	Lions Gate Entertainment Corp. - B	USD	871 518	1 052 630	0.03
11 853	Loews Corp.	USD	556 526	567 285	0.02
72 861	LogMeIn, Inc.	USD	7 924 765	8 018 353	0.23
16 901	Lowe's Cos, Inc.	USD	1 253 612	1 351 066	0.04
40 611	LPL Financial Hldg., Inc.	USD	1 979 248	2 094 309	0.06
15 180	Lululemon Athletica, Inc.	USD	858 668	944 955	0.03
37 390	Luxoft Hldg., Inc.	USD	1 782 813	1 787 242	0.05
2 849	Madison Square Garden Co. - A	USD	632 589	609 971	0.02
60 654	MakeMyTrip Ltd.	USD	1 955 480	1 743 803	0.05
53	Manhattan Associates, Inc.	USD	2 466	2 203	0.00
96 836	Manitowoc Co., Inc.	USD	779 014	871 524	0.03
50 600	Manulife Financial Corp. (traded in Canada)	CAD	1 008 068	1 024 016	0.03
1 480	Manulife Financial Corp. (traded in United States)	USD	30 045	30 029	0.00
905 528	Marathon Oil Corp.	USD	10 799 561	12 278 960	0.36
4 858	Marathon Petroleum Corp.	USD	256 925	272 437	0.01
16 895	MarketAxess Hldg., Inc.	USD	3 176 910	3 117 296	0.09

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
767	Marsh & McLennan Cos, Inc.	USD	53 056	64 282	0.00
353 223	Marvell Technology Group Ltd.	USD	6 207 311	6 322 692	0.18
254 466	Masco Corp.	USD	8 559 516	9 926 719	0.29
15 195	Matson, Inc.	USD	420 303	428 195	0.01
1 516	Matthews International Corp. - A	USD	91 605	94 371	0.00
397 272	Maxim Integrated Products, Inc.	USD	18 052 474	18 953 847	0.55
29 624	McDonald's Corp.	USD	4 539 669	4 641 488	0.13
28 077	Medicines Co.	USD	1 000 064	1 039 972	0.03
115 671	Mediobanca SpA	EUR	1 215 684	1 241 655	0.04
25 203	MEDNAX, Inc.	USD	1 092 887	1 086 753	0.03
34 982	Merck & Co., Inc.	USD	2 193 853	2 239 897	0.07
7 908	Merit Medical Systems, Inc.	USD	228 412	334 904	0.01
51 207	Methanex Corp. (traded in Canada)	CAD	2 603 121	2 567 208	0.07
40 981	Methanex Corp. (traded in United States)	USD	2 063 497	2 061 344	0.06
2 100	Mettler-Toledo International, Inc.	USD	1 314 012	1 314 936	0.04
33 394	MGM Resorts International	USD	1 115 273	1 088 310	0.03
29 131	Microsemi Corp.	USD	1 465 195	1 499 664	0.04
1 492	Milacron Hldg. Corp.	USD	25 366	25 155	0.00
5 677	Mimecast Ltd.	USD	147 901	161 340	0.01
3 555	Minerals Technologies, Inc.	USD	273 647	251 161	0.01
2 843	Minerva Neurosciences, Inc.	USD	22 033	21 607	0.00
12 127	MKS Instruments, Inc.	USD	972 413	1 145 395	0.03
12 099	Molson Coors Brewing Co. - B	USD	1 072 258	987 762	0.03
22 263	Momo, Inc. - ADR	USD	709 783	697 722	0.02
2 488	Moncler SpA	EUR	71 664	71 827	0.00
122 609	Mondelez International, Inc. - A	USD	5 171 332	4 985 282	0.14
88	Monolithic Power Systems, Inc.	USD	8 270	9 376	0.00
167 304	Monsanto Co.	USD	19 545 649	20 046 365	0.58
3 473	Motorola Solutions, Inc.	USD	290 516	294 754	0.01
25 568	Movado Group, Inc.	USD	639 851	715 904	0.02
63 705	MSC Industrial Direct Co., Inc. - A	USD	4 521 772	4 814 187	0.14
13 308	MSG Networks, Inc. - A	USD	281 566	282 130	0.01
116 236	Mueller Water Products, Inc. - A	USD	1 419 442	1 487 821	0.04
9 145	Nabriva Therapeutics Plc.	USD	77 733	74 898	0.00
19 013	NanoString Technologies, Inc.	USD	318 468	307 250	0.01
93	Nasdaq, Inc.	USD	6 880	7 214	0.00
5 623	National CineMedia, Inc.	USD	42 986	39 249	0.00
208	National Oilwell Varco, Inc.	USD	6 582	7 432	0.00
2 347	Nautilus, Inc.	USD	39 336	39 664	0.00
37 124	NCI Building Systems, Inc.	USD	536 381	579 134	0.02
1 637	NetApp, Inc.	USD	63 235	71 635	0.00
616 500	NetDragon Websoft Hldg. Ltd.	HKD	2 016 249	2 060 078	0.06
11 045	NETGEAR, Inc.	USD	501 527	525 742	0.02

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
135 895	New Flyer Industries, Inc.	CAD	5 483 128	5 597 051	0.16
339 345	New York REIT, Inc.	USD	2 700 862	2 663 858	0.08
303	Newfield Exploration Co.	USD	7 742	8 990	0.00
166	NewMarket Corp.	USD	70 062	70 675	0.00
13 819	NexGen Energy Ltd.	CAD	30 929	30 607	0.00
13 285	Nexstar Media Group, Inc. - A	USD	802 254	827 656	0.02
11 891	NextEra Energy Partners LP	USD	469 357	479 088	0.01
7 076	NIC, Inc.	USD	120 421	121 353	0.00
10 970	Nintendo Co. Ltd. - ADR	USD	442 989	504 072	0.01
14 315	Noah Hldg. Ltd. - ADR	USD	400 635	459 655	0.01
2 548	Nokia OYJ - ADR	USD	15 396	15 237	0.00
461 158	Nomad Foods Ltd.	USD	6 817 016	6 719 072	0.20
12 161	Nordson Corp.	USD	1 369 058	1 441 079	0.04
1 590	Norfolk Southern Corp.	USD	190 723	210 262	0.01
76 920	Northwest Bancshares, Inc.	USD	1 218 978	1 328 408	0.04
18 584	Norwegian Cruise Line Hldg. Ltd.	USD	1 001 639	1 004 465	0.03
66 721	Novocure Ltd.	USD	1 303 061	1 324 412	0.04
21 808	NRG Energy, Inc.	USD	521 551	558 067	0.02
5 089	NRG Yield, Inc. - C	USD	98 822	98 218	0.00
60 526	NRG Yield, Inc. - A	USD	1 102 686	1 148 178	0.03
24 890	Nu Skin Enterprises, Inc. - A	USD	1 517 543	1 530 237	0.04
6 121	NuCana Plc. - ADR	USD	105 153	112 443	0.00
284 966	NuVasive, Inc.	USD	16 907 765	15 804 214	0.46
80 863	NVIDIA Corp.	USD	14 929 202	14 455 879	0.42
65 434	NXP Semiconductors NV	USD	7 023 966	7 399 931	0.21
120 647	NxStage Medical, Inc.	USD	3 150 088	3 329 857	0.10
5 976	O'Reilly Automotive, Inc.	USD	1 147 656	1 287 051	0.04
18 269	Occidental Petroleum Corp.	USD	1 134 552	1 173 052	0.03
135 852	Oclaro, Inc.	USD	1 183 734	1 172 403	0.03
67 811	Office Depot, Inc.	USD	292 196	307 862	0.01
640	Okta, Inc.	USD	18 308	18 054	0.00
3 488	Olin Corp.	USD	119 931	119 464	0.00
45 329	Olympic Steel, Inc.	USD	825 032	997 238	0.03
174 890	ON Semiconductor Corp.	USD	3 083 748	3 230 218	0.09
50 727	Open Text Corp. (traded in Canada)	CAD	1 690 513	1 632 966	0.05
52 371	Open Text Corp. (traded in United States)	USD	1 778 797	1 691 060	0.05
173 224	ORBCOMM, Inc.	USD	1 802 142	1 813 655	0.05
14 268	Orbotech Ltd.	USD	614 550	602 252	0.02
39 865	Orion Engineered Carbons S.A.	USD	868 603	894 969	0.03
8 596	Ormat Technologies, Inc.	USD	536 553	524 786	0.02
226 529	OVS SpA 144A	EUR	1 648 000	1 730 004	0.05
5 476	Pacira Pharmaceuticals, Inc.	USD	200 690	205 624	0.01
24 430	Palo Alto Networks, Inc.	USD	3 489 556	3 520 363	0.10

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
7 263	Pandora Media, Inc.	USD	55 666	55 925	0.00
6 227	Papa John's International, Inc.	USD	458 827	455 007	0.01
8 779	Paratek Pharmaceuticals, Inc.	USD	186 644	220 353	0.01
198 822	Parex Resources, Inc.	CAD	2 284 734	2 392 573	0.07
7 660	Park Hotels & Resorts, Inc.	USD	205 448	211 110	0.01
89 762	Parsley Energy, Inc. - A	USD	2 254 251	2 364 331	0.07
360 625	Patterson-UTI Energy, Inc.	USD	6 733 681	7 551 487	0.22
138 627	Paylocity Hldg. Corp.	USD	5 589 983	6 767 770	0.20
2 977	PBF Energy, Inc. - A	USD	83 058	82 195	0.00
419 456	Peabody Energy Corp.	USD	11 472 700	12 168 419	0.35
1 113	Pegasystems, Inc.	USD	63 572	64 164	0.00
32 623	Penske Automotive Group, Inc.	USD	1 386 980	1 551 876	0.05
45 852	Pentair Plc.	USD	2 958 004	3 116 102	0.09
172 551	Performance Food Group Co.	USD	4 887 590	4 874 566	0.14
1 366	PetIQ, Inc.	USD	30 724	36 991	0.00
12 328	PetMed Express, Inc.	USD	444 162	408 673	0.01
176 273	Petroleo Brasileiro S.A. - ADR	USD	1 513 670	1 769 781	0.05
621 215	Petroleo Brasileiro S.A. - ADR - Pref	USD	4 994 764	6 000 937	0.17
93 558	Pfizer, Inc.	USD	3 220 104	3 340 021	0.10
32 661	PH Glatfelter Co.	USD	571 428	635 256	0.02
56 320	Philip Morris International, Inc.	USD	6 365 406	6 252 083	0.18
97 556	Piaggio & C SpA	EUR	292 627	305 626	0.01
339 396	Pinnacle Entertainment, Inc.	USD	6 642 037	7 232 529	0.21
4 015	Pinnacle Foods, Inc.	USD	235 628	229 538	0.01
7 631	Pioneer Natural Resources Co.	USD	1 011 817	1 125 878	0.03
512 769	Pirelli & C. SpA 144A	EUR	3 940 269	3 940 269	0.11
100 405	Planet Fitness, Inc. - A	USD	2 177 718	2 708 927	0.08
288 932	Platform Specialty Products Corp.	USD	3 295 222	3 221 592	0.09
17 256	Pool Corp.	USD	1 820 962	1 866 582	0.05
63 217	POSCO - ADR	USD	4 529 296	4 387 260	0.13
598	Post Hldg., Inc.	USD	50 821	52 785	0.00
735	Potlatch Corp.	USD	30 034	37 485	0.00
7 239	Power Financial Corp.	CAD	198 254	200 329	0.01
19 547	Praxair, Inc.	USD	2 712 097	2 731 498	0.08
361 265	Precision Drilling Corp. (traded in United States)	USD	1 052 397	1 127 147	0.03
277 608	Precision Drilling Corp. (traded in Canada)	CAD	809 093	861 247	0.03
19 637	Preferred Bank CA	USD	1 108 493	1 185 093	0.03
1 179	Priceline Group, Inc.	USD	2 204 318	2 158 537	0.06
1 195	Primerica, Inc.	USD	90 200	97 452	0.00
982	Primoris Services Corp.	USD	24 098	28 890	0.00
2 115	Prudential Financial, Inc.	USD	216 062	224 867	0.01
4 506	Prysmian SpA	EUR	140 711	152 245	0.00
38 222	PTC, Inc.	USD	2 141 116	2 151 134	0.06

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
678 598	QEP Resources, Inc.	USD	5 542 537	5 815 585	0.17
81 181	Qiagen NV	USD	2 590 004	2 557 202	0.07
80 038	QIWI Plc. - ADR	USD	1 376 498	1 355 844	0.04
11 944	Quanta Services, Inc.	USD	446 973	446 347	0.01
57 493	Quantenna Communications, Inc.	USD	1 117 094	966 457	0.03
18 597	Quebecor, Inc. - B	CAD	670 893	697 248	0.02
10 568	Quest Diagnostics, Inc.	USD	1 058 004	989 588	0.03
46 086	Quidel Corp.	USD	1 389 162	2 021 332	0.06
129 705	Ralph Lauren Corp.	USD	11 344 299	11 451 654	0.33
5 967	Rayonier Advanced Materials, Inc.	USD	81 225	81 748	0.00
288	Red Rock Resorts, Inc. - A	USD	6 902	6 670	0.00
30 689	Regal Beloit Corp.	USD	2 297 827	2 424 431	0.07
265 087	Regal Entertainment Group - A	USD	4 149 835	4 241 392	0.12
47 338	Repligen Corp.	USD	2 007 767	1 813 992	0.05
2 398	Restaurant Brands International, Inc.	USD	153 024	153 184	0.00
156 758	Rice Energy, Inc.	USD	4 212 903	4 536 577	0.13
3 599	Richmont Mines, Inc.	USD	33 572	33 651	0.00
145 284	Rio Tinto Plc. - ADR	USD	6 635 554	6 855 952	0.20
12 767	Roche Hldg. AG - ADR	USD	407 435	408 544	0.01
54 235	Rockwell Collins, Inc.	USD	7 063 665	7 089 057	0.21
4 648	Roku, Inc.	USD	109 228	123 358	0.00
43	Roper Technologies, Inc.	USD	9 852	10 466	0.00
300 036	Ross Stores, Inc.	USD	17 173 989	19 373 325	0.56
40 134	Royal Caribbean Cruises Ltd.	USD	4 752 769	4 757 484	0.14
822	RPM International, Inc.	USD	42 199	42 201	0.00
69 706	RR Donnelley & Sons Co.	USD	854 323	717 972	0.02
30 713	RSP Permian, Inc.	USD	938 018	1 062 363	0.03
153 425	Rudolph Technologies, Inc.	USD	3 722 706	4 035 077	0.12
28 979	Ryanair Hldg. Plc. - ADR	USD	3 082 600	3 054 966	0.09
4 580	RYB Education, Inc. - ADR	USD	119 103	130 530	0.00
148 036	S&P Global, Inc.	USD	18 908 376	23 139 507	0.67
50 471	Sabra Health Care REIT, Inc.	USD	1 059 891	1 107 334	0.03
14 274	SandRidge Energy, Inc.	USD	272 937	286 765	0.01
88 659	Sanmina Corp.	USD	3 207 007	3 293 682	0.10
2 504	Saputo, Inc.	CAD	87 445	86 473	0.00
3 573	Sarepta Therapeutics, Inc.	USD	135 775	162 071	0.01
22 946	SCANA Corp.	USD	1 165 497	1 112 652	0.03
20	Schlumberger Ltd.	USD	1 357	1 395	0.00
100 290	Schneider National, Inc. - B	USD	2 159 806	2 537 337	0.07
31 624	Scripps Networks Interactive, Inc. - A	USD	2 712 489	2 716 185	0.08
28 946	Sealed Air Corp.	USD	1 263 607	1 236 573	0.04
9 744	Select Medical Hldg. Corp.	USD	180 271	187 085	0.01
458	Semtech Corp.	USD	15 954	17 198	0.00

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
9	Sensata Technologies Hldg. NV	USD	419	433	0.00
4	Seven Generations Energy Ltd. - Class A	CAD	69	63	0.00
97 035	Shiloh Industries, Inc.	USD	791 059	1 009 164	0.03
386	Shire Plc. - ADR	USD	59 705	59 112	0.00
39 363	Sibanye-Stillwater - ADR	USD	195 198	175 559	0.01
103	Silicon Motion Technology Corp. - ADR	USD	4 719	4 947	0.00
40 529	Silver Run Acquisition Corp. II	USD	431 634	434 471	0.01
121 722	Silver Run Acquisition Corp. II - A	USD	1 241 279	1 241 564	0.04
7 233	SINA Corp.	USD	643 562	829 263	0.02
60 311	SK Telecom Co. Ltd. - ADR	USD	1 595 687	1 483 047	0.04
16 413	Skechers U.S.A., Inc. - A	USD	402 308	411 802	0.01
165	SMART Global Hldg., Inc.	USD	3 629	4 419	0.00
46 242	Snap-on, Inc.	USD	7 032 334	6 890 520	0.20
11 861	Societa Iniziative Autostradali e Servizi SpA	EUR	174 818	189 438	0.01
1 841	Sogefi SpA	EUR	11 318	11 198	0.00
152 022	Sonoco Products Co.	USD	7 606 127	7 669 510	0.22
52 721	Southwest Airlines Co.	USD	2 824 041	2 951 322	0.09
142 310	Southwestern Energy Co.	USD	823 710	869 514	0.03
76 143	Spectrum Brands Hldg., Inc.	USD	8 429 071	8 065 067	0.23
1 004	Spin Master Corp. 144A	CAD	29 077	38 678	0.00
242 690	Spirit Realty Capital, Inc.	USD	2 076 574	2 079 853	0.06
75 065	SPX Corp.	USD	1 882 318	2 202 407	0.06
13 489	SS&C Technologies Hldg., Inc.	USD	510 322	541 583	0.02
480	Stanley Black & Decker, Inc.	USD	70 687	72 466	0.00
31 399	Stepan Co.	USD	2 540 491	2 626 840	0.08
2 651	Sterling Bancorp	USD	65 335	65 347	0.00
45 191	Steven Madden Ltd.	USD	1 866 973	1 956 770	0.06
21 782	Stewart Information Services Corp.	USD	790 033	822 488	0.02
7 908	Straight Path Communications, Inc. - B	USD	1 419 772	1 428 738	0.04
13 120	SunTrust Banks, Inc.	USD	746 034	784 182	0.02
46 467	Surge Energy, Inc.	CAD	96 050	83 969	0.00
4 923	Syntel, Inc.	USD	91 621	96 737	0.00
13 650	Tahoe Resources, Inc. (traded in Canada)	CAD	76 050	71 598	0.00
75 257	Tahoe Resources, Inc. (traded in United States)	USD	423 658	396 604	0.01
98 500	Tailored Brands, Inc.	USD	1 129 305	1 422 340	0.04
103 589	Tarena International, Inc. - ADR	USD	1 584 204	1 507 220	0.04
24 502	TE Connectivity Ltd.	USD	1 923 593	2 035 136	0.06
26 938	Tech Data Corp.	USD	2 279 292	2 393 441	0.07
276 380	TechnipFMC Plc.	USD	7 392 984	7 716 530	0.22
785 328	Teck Resources Ltd. - B (traded in United States)	USD	18 251 453	16 562 568	0.48
235 190	Teck Resources Ltd. - B (traded in Canada)	CAD	5 278 846	4 940 184	0.14
6 356 433	Telecom Italia SpA - Rsp	EUR	4 803 903	4 779 267	0.14
66 388	Teleflex, Inc.	USD	13 640 709	16 063 904	0.47

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

Schedule of Investments as at September 30, 2017 (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.)					
29 782	Tembec, Inc.	CAD	100 796	109 065	0.00
4 251	Tenaris S.A.	EUR	61 725	60 306	0.00
96 288	Teradyne, Inc.	USD	3 428 825	3 590 580	0.10
68 145	Texas Instruments, Inc.	USD	5 467 584	6 108 518	0.18
185 616	Thomson Reuters Corp.	USD	8 556 758	8 516 062	0.25
7 664	Thor Industries, Inc.	USD	918 536	964 974	0.03
27 450	Tiffany & Co.	USD	2 469 144	2 519 361	0.07
38 550	Tim Participacoes S.A. - ADR	USD	681 703	704 694	0.02
82 535	Time Warner, Inc.	USD	8 227 092	8 455 711	0.25
70 138	Time, Inc.	USD	939 788	946 863	0.03
98 242	Timken Co.	USD	4 479 399	4 769 649	0.14
8 122	Tivity Health, Inc.	USD	310 667	331 378	0.01
7 362	TJX Cos, Inc.	USD	544 747	542 800	0.02
6 487	Toro Co.	USD	399 340	402 583	0.01
20 365	Total System Services, Inc.	USD	1 325 061	1 333 908	0.04
87 418	TPG RE Finance Trust, Inc.	USD	1 721 730	1 728 254	0.05
47 442	TPI Composites, Inc.	USD	851 430	1 059 854	0.03
149 200	Transocean Ltd.	USD	1 528 208	1 605 392	0.05
5 043	Travelers Cos, Inc.	USD	598 552	617 868	0.02
79 745	Tribune Media Co. - A	USD	3 239 239	3 258 381	0.09
111 355	Trican Well Service Ltd.	CAD	362 119	406 012	0.01
9 509	Trimble, Inc.	USD	369 957	373 228	0.01
252 591	Trinseo S.A.	USD	15 398 281	16 948 856	0.49
79 411	TrueCar, Inc.	USD	1 197 133	1 253 900	0.04
4 702 000	Truly International Hldg. Ltd.	HKD	1 255 174	1 577 226	0.05
33 472	Tupperware Brands Corp.	USD	1 949 591	2 069 239	0.06
1 551	Turkcell Iletisim Hizmetleri A/S - ADR	USD	14 015	13 680	0.00
55 194	Turquoise Hill Resources Ltd.	USD	173 345	171 101	0.01
100 831	Tutor Perini Corp.	USD	2 687 028	2 863 600	0.08
687	Tyson Foods, Inc. - A	USD	45 473	48 399	0.00
1 821	UMB Financial Corp.	USD	136 032	135 646	0.00
25 201	Uni-Select, Inc.	CAD	577 296	543 253	0.02
91 292	UniCredit SpA	EUR	1 888 209	1 944 815	0.06
4 321	Unieuro SpA 144A	EUR	82 741	80 966	0.00
87 525	Unipol Gruppo Finanziario SpA	EUR	394 886	401 264	0.01
18 658	Unit Corp.	USD	328 043	383 982	0.01
115 580	United Continental Hldg., Inc.	USD	6 974 347	7 036 510	0.20
16 347	United Rentals, Inc.	USD	1 894 270	2 267 983	0.07
5 250	United States Cellular Corp.	USD	195 198	185 850	0.01
636 683	United States Steel Corp.	USD	15 117 667	16 337 286	0.47
17 586	United Therapeutics Corp.	USD	2 055 252	2 060 903	0.06
1 494	Universal Health Services, Inc. - B	USD	173 088	165 744	0.01
9	Urban Edge Properties	USD	226	217	0.00

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
224 535	US Silica Hldg., Inc.	USD	6 627 044	6 976 302	0.20
5 944	Vail Resorts, Inc.	USD	1 330 940	1 355 945	0.04
149	Valero Energy Corp.	USD	10 230	11 463	0.00
139 259	Validus Hldg. Ltd.	USD	6 506 094	6 852 935	0.20
17 399	Valmont Industries, Inc.	USD	2 608 579	2 750 782	0.08
147 411	Varex Imaging Corp.	USD	4 806 776	4 988 388	0.15
1 267	Varian Medical Systems, Inc.	USD	125 845	126 776	0.00
53 459	Veeva Systems, Inc. - A	USD	3 067 742	3 015 622	0.09
167 162	Venator Materials Plc.	USD	3 533 373	3 777 861	0.11
16 399	VEON Ltd. - ADR	USD	67 653	68 548	0.00
47 272	Vera Bradley, Inc.	USD	407 974	416 466	0.01
4 810	Verint Systems, Inc.	USD	201 028	201 299	0.01
12 492	Veritiv Corp.	USD	354 104	405 990	0.01
84 275	Versum Materials, Inc.	USD	2 523 095	3 271 555	0.10
50 205	Vertex Pharmaceuticals, Inc.	USD	7 547 024	7 633 168	0.22
34 480	Viavi Solutions, Inc.	USD	371 634	326 181	0.01
44 391	Voya Financial, Inc.	USD	1 709 505	1 770 757	0.05
94 807	Vulcan Materials Co.	USD	11 383 602	11 338 917	0.33
253 492	VWR Corp.	USD	7 929 846	8 393 120	0.24
239 786	Wabash National Corp.	USD	4 763 032	5 471 917	0.16
28 714	WABCO Hldg., Inc.	USD	4 103 784	4 249 672	0.12
140 765	WageWorks, Inc.	USD	9 311 891	8 544 435	0.25
41 346	Watts Water Technologies, Inc. - A	USD	2 614 555	2 861 143	0.08
19 160	Webster Financial Corp.	USD	997 150	1 006 858	0.03
21 617	Weibo Corp. - ADR	USD	2 191 804	2 138 786	0.06
180 995	Wendy's Co.	USD	2 757 580	2 810 852	0.08
9 966	WESCO International, Inc.	USD	497 126	580 520	0.02
12 364	West Pharmaceutical Services, Inc.	USD	1 119 677	1 190 159	0.03
10 830	Western Alliance Bancorp	USD	517 935	574 856	0.02
514 261	Western Union Co.	USD	9 914 209	9 873 811	0.29
7 366	Willis Towers Watson Plc.	USD	1 085 045	1 136 058	0.03
39 946	Wix.com Ltd.	USD	2 706 190	2 870 120	0.08
167 735	Wolverine World Wide, Inc.	USD	4 405 820	4 839 155	0.14
65 610	Worthington Industries, Inc.	USD	3 093 363	3 018 060	0.09
837 909	WPX Energy, Inc.	USD	8 373 543	9 635 953	0.28
26 944	WR Grace & Co.	USD	1 918 424	1 944 010	0.06
54 805	Wright Medical Group NV	USD	1 480 153	1 417 805	0.04
1 674	Wyndham Worldwide Corp.	USD	167 502	176 456	0.01
86 870	Xcerra Corp.	USD	854 395	855 670	0.03
192 439	Xerox Corp.	USD	6 222 354	6 406 294	0.19
121 649	Xylem, Inc.	USD	6 444 689	7 618 877	0.22
510 305	Yandex NV - A	USD	15 998 376	16 814 550	0.49
65 176	Yum China Hldg., Inc.	USD	2 330 795	2 605 085	0.08

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

Schedule of Investments as at September 30, 2017 (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.)					
4 414	Zai Lab Ltd. - ADR	USD	123 283	119 178	0.00
18 999	Zendesk, Inc.	USD	530 058	553 061	0.02
33 850	Zimmer Biomet Hldg., Inc.	USD	3 860 395	3 963 496	0.12
22 657	Zions Bancorporation	USD	995 816	1 068 957	0.03
491 764	Zoetis, Inc.	USD	28 929 623	31 354 873	0.91
1 620 635	Zynga, Inc. - A	USD	5 381 584	6 126 000	0.18
	Total Shares		1 988 312 896	2 072 925 907	60.08
Other transferable securities					
Shares					
158	Kenmare Resources Plc. (a)	GBP	0	0	0.00
	Total Shares		0	0	0.00
	Total Investments		1 988 312 896	2 072 925 907	60.08

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)		Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	
	%		%
Healthcare-Products	5.06	United States	48.83
Semiconductors	4.00	Canada	2.80
Retail	3.74	Italy	1.49
Pharmaceuticals	2.77	United Kingdom	1.35
Commercial Services	2.75	Brazil	0.86
Computers	2.69	Bermuda	0.83
Oil & Gas	2.59	India	0.56
Software	2.26	China	0.55
Chemicals	2.06	Russia	0.49
Electronics	1.87	Switzerland	0.41
Biotechnology	1.63	Australia	0.37
Mining	1.50	Netherlands	0.36
Insurance	1.34	South Korea	0.28
Internet	1.30	Ireland	0.20
Auto Parts & Equipment	1.17	Mexico	0.18
Banks	1.17	Hong Kong	0.11
Airlines	1.10	Israel	0.10
Iron/Steel	1.08	Panama	0.07
Leisure Time	1.02	Cyprus	0.04
Miscellaneous Manufacturing	0.99	Jersey	0.04
Transportation	0.97	Sweden	0.04
Telecommunications	0.96	Denmark	0.03
Food	0.94	Luxembourg	0.03
Building Materials	0.92	Puerto Rico	0.03
Aerospace/Defense	0.89	Japan	0.02
Lodging	0.88	South Africa	0.01
Healthcare-Services	0.87	Chile	0.00
Media	0.85	Finland	0.00
Electric	0.78	Taiwan	0.00
Electrical Components & Equipment	0.77	Turkey	0.00
REITS	0.71		
Entertainment	0.69		
Packaging & Containers	0.63		
Machinery-Diversified	0.61		
Apparel	0.55		
Diversified Financial Services	0.54		
Engineering & Construction	0.49		
Pipelines	0.49		
Machinery-Construction & Mining	0.43		
Hand/Machine Tools	0.40		
Coal	0.38		
Metal Fabricate/Hardware	0.38		
Beverages	0.37		
Auto Manufacturers	0.36		
Oil & Gas Services	0.28		
Agriculture	0.26		
			60.08

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial classification of investments

(as a percentage of net assets as at September 30, 2017) (cont.) %

Household Products/Wares	0.23
Water	0.23
Office/Business Equipment	0.19
Distribution/Wholesale	0.15
Forest Products & Paper	0.14
Cosmetics/Personal Care	0.11
Advertising	0.09
Savings & Loans	0.09
Housewares	0.07
Energy-Alternate Sources	0.06
Holding Companies-Diversified	0.06
Investment Companies	0.05
Home Builders	0.04
Toys/Games/Hobbies	0.04
Real Estate	0.02
Environmental Control	0.01
Private Equity	0.01
Home Furnishings	0.00
Municipal	0.00
	60.08

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								
Equity	EUR	Assicurazioni Generali SpA	Eurex Deutschland	21/12/2018	193	–	184 813	–
Equity	EUR	BNP Paribas	Eurex Deutschland	21/12/2018	60	–	202 156	13 477
Equity	EUR	Daimler AG	Eurex Deutschland	21/12/2018	47	–	175 858	1 111
Equity	EUR	Eni SpA	Eurex Deutschland	21/12/2018	195	–	177 507	3 458
Equity	EUR	Intesa Sanpaolo SpA	Eurex Deutschland	21/12/2018	859	–	208 179	25 388
Equity	EUR	Repsol S.A.	Eurex Deutschland	21/12/2018	143	–	131 863	(507)
Equity	EUR	Royal Dutch Shell Plc.	Eurex Deutschland	21/12/2018	105	–	186 196	(9 930)
Equity	EUR	Royal Philips	Eurex Deutschland	21/12/2018	170	–	162 789	4 019
Equity	EUR	Société Générale	Eurex Deutschland	21/12/2018	83	–	219 795	10 597
Index	EUR	Amsterdam Index	Euronext EQF	20/10/2017	1	–	126 945	1 764
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Monep	20/10/2017	–	10	629 699	(11 621)
Index	EUR	DAX Index	Eurex Deutschland	15/12/2017	–	15	5 673 670	(106 808)
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/12/2017	–	1	111 730	(2 853)
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/12/2017	195	–	8 243 713	107 606
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/12/2017	66	–	6 490 191	15 788
Index	EUR	FTSE MIB Index	Borsa Italiana	15/12/2017	2	–	267 555	5 639
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	30/10/2017	–	33	5 812 507	(42 461)
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	30/10/2017	–	141	9 843 842	(26 003)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts Interest (cont.)								
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	30/10/2017	–	47	1 245 131	(2 864)
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	30/10/2017	–	30	1 154 100	600
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	1	–	119 650	1 315
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	07/12/2017	–	28	2 531 604	(14 147)
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	20/10/2017	–	127	2 546 659	(89 460)
Index	USD	Russell 2000 Mini Index	ICE Futures U.S.	15/12/2017	–	125	9 331 250	(455 720)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	222	27 928 710	(379 652)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	17	3 052 690	(130 978)
Index	CAD	S&P TSX 60 Index	Montreal Exchange	14/12/2017	–	5	734 578	75
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/10/2017	–	97	1 901 782	13 677
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/12/2017	7	–	778 294	(1 029)
Total Futures contracts							90 173 456	(1 069 519)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	2 266 600 000	USD	2 698 916 833	03/10/2017	State Street Bank London	(19 343 702)
GBP	207 600 000	USD	267 844 995	03/10/2017	State Street Bank London	10 681 497
USD	17 071 075	EUR	14 300 000	03/10/2017	State Street Bank London	165 623
CNH	91 000 000	USD	13 717 382	20/12/2017	Deutsche Bank AG	(87 786)
EUR	13 000 000	USD	15 607 914	20/12/2017	State Street Bank London	(172 526)
GBP	7 000 000	USD	9 483 627	20/12/2017	State Street Bank London	(69 588)
IDR	40 000 000 000	USD	2 980 902	20/12/2017	Deutsche Bank AG	(31 238)
INR	3 850 000 000	USD	59 509 295	20/12/2017	Morgan Stanley Co., Inc.	(1 148 293)
KRW	19 000 000 000	USD	16 761 105	20/12/2017	Deutsche Bank AG	(145 583)
MYR	20 000 000	USD	4 777 841	20/12/2017	UBS AG	(46 428)
RUB	350 000 000	USD	5 955 085	20/12/2017	Deutsche Bank AG	43 968
THB	140 000 000	USD	4 220 480	20/12/2017	Deutsche Bank AG	(19 051)
TWD	430 000 000	USD	14 416 651	20/12/2017	Deutsche Bank AG	(198 767)
USD	12 007 515	AUD	15 000 000	20/12/2017	State Street Bank London	248 482
USD	6 324 811	BRL	20 000 000	20/12/2017	Deutsche Bank AG	65 944
USD	52 911 417	CAD	65 000 000	20/12/2017	State Street Bank London	912 106
USD	139 835 403	CNH	921 000 000	20/12/2017	Deutsche Bank AG	1 891 907
USD	108 048 150	EUR	90 000 000	20/12/2017	State Street Bank London	1 187 772
USD	22 979 985	IDR	310 000 000 000	20/12/2017	Deutsche Bank AG	120 089

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
USD	89 060 074	INR	5 750 000 000	20/12/2017	Morgan Stanley Co., Inc.	1 897 538
USD	14 434 076	JPY	1 600 000 000	20/12/2017	State Street Bank London	165 949
USD	43 331 768	KRW	49 000 000 000	20/12/2017	Deutsche Bank AG	481 213
USD	8 539 345	RUB	500 000 000	20/12/2017	Deutsche Bank AG	(30 731)
USD	4 220 681	THB	140 000 000	20/12/2017	Deutsche Bank AG	19 253
USD	24 983 988	TWD	750 000 000	20/12/2017	Deutsche Bank AG	185 353
Total forward foreign exchange contracts						(3 226 999)

Short/ Long	Currency	Description	Put	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	HKD	Hang Seng Index	Put	9 000.0000	28/06/2018	(154)	(199 137)	8 872 444
Long	HKD	Hang Seng Index	Put	8 000.0000	28/06/2018	307	172 943	–
Short	AUD	S&P ASX 200 Index	Put	4 900.0000	21/06/2018	(239)	(130 147)	9 189 033
Long	AUD	S&P ASX 200 Index	Put	4 400.0000	21/06/2018	476	106 072	–
Total Options							(50 269)	18 061 477

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 1.09% of the NAV.

Contracts for difference swaps

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

1) Credit Suisse Securities (Europe) Limited

Commitment of USD 288 932 376 for the short portfolio composed of 148 equities

Commitment of USD 417 863 574 for the long portfolio composed of 165 equities and 4 derivatives

Market value of USD 2 342 726 detailed as follows:

- unrealised depreciation of short portfolio: USD (67 094)
- unrealised appreciation of long portfolio: USD 2 556 450
- realised result: USD (146 630) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Future Index	Derivatives	Long	4 133 508	274 941
Advertising	Equity	Long	1 941 784	(162 514)
Airlines	Equity	Long	6 294 995	(1 019 158)
Airlines	Equity	Short	2 440	191
Apparel	Equity	Long	8 696 925	663 400
Apparel	Equity	Short	2 692 038	107 821
Auto Manufacturers	Equity	Long	9 838	148
Auto Manufacturers	Equity	Short	5 587 817	1 152 891
Auto Parts & Equipment	Equity	Long	16 821 630	405 648
Auto Parts & Equipment	Equity	Short	107 371	(6 092)
Banks	Equity	Long	8 300 991	185 453
Banks	Equity	Short	13 078 799	(493 855)
Beverages	Equity	Short	815 698	91 147
Biotechnology	Equity	Long	566 016	(15 303)
Biotechnology	Equity	Short	20 877 069	(4 221 736)
Building Materials	Equity	Long	10 755 089	427 597
Building Materials	Equity	Short	1 476 850	9 986
Chemicals	Equity	Long	25 542 004	1 486 703
Chemicals	Equity	Short	3 218 552	227 483
Commercial Services	Equity	Long	28 037	(876)
Commercial Services	Equity	Short	6 396 921	535 657
Computers	Equity	Long	4 047 360	(135 078)
Computers	Equity	Short	20 490 430	935 367
Cosmetics/Personal Care	Equity	Long	15 584 760	(398 529)
Cosmetics/Personal Care	Equity	Short	15 049 876	322 076
Distribution/Wholesale	Equity	Long	5 525 878	40 258
Distribution/Wholesale	Equity	Short	4 898 793	43 032
Diversified Financial Services	Equity	Long	7 440 048	544 519
Diversified Financial Services	Equity	Short	10 204 094	718 274
Electrical Components & Equipment	Equity	Long	22 552 722	(128 914)
Electrical Components & Equipment (a)	Equity	Short	322 058	(24 057)
Electric	Equity	Long	8 745 829	283 944
Electric	Equity	Short	335 979	17 654
Electronics	Equity	Long	25 551 833	(1 594 666)
Electronics	Equity	Short	11 104 376	699 606
Energy-Alternate Sources	Equity	Long	5 499 928	(246 223)
Engineering & Construction	Equity	Long	4 237 410	(261 948)
Entertainment	Equity	Long	454 096	24 010
Entertainment	Equity	Short	3 262 926	97 332
Food	Equity	Long	444 724	(4 689)
Food	Equity	Short	33 478 572	2 391 372
Gas	Equity	Long	16 017	(604)
Healthcare-Products	Equity	Long	307 885	(2 186)
Healthcare-Products	Equity	Short	41 057	1 266

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Services	Equity	Long	591 556	372
Healthcare-Services	Equity	Short	1 104 480	60 413
Holding Companies-Diversified	Equity	Short	1 849 471	109 736
Home Furnishings	Equity	Long	10 146 904	1 371 051
Home Furnishings	Equity	Short	284 239	(3 780)
Household Products/Wares	Equity	Long	11 002	(327)
Insurance	Equity	Long	35 573 690	(839 865)
Insurance	Equity	Short	4 477 349	(2 992)
Internet	Equity	Long	2 579 316	44 659
Internet	Equity	Short	18 185 812	(1 405 323)
Investment Companies	Equity	Long	1 321 550	84 706
Investment Companies	Equity	Short	11 220 302	(93 779)
Iron/Steel	Equity	Long	14 111 904	407 380
Iron/Steel	Equity	Short	5 752 160	93 796
Leisure Time	Equity	Short	813 379	32 518
Lodging	Equity	Long	1 214 087	52 586
Lodging	Equity	Short	8 953 756	(170 116)
Machinery-Construction & Mining (a)	Equity	Long	1 853 200	204 977
Machinery-Construction & Mining	Equity	Short	537 975	61 526
Machinery-Diversified	Equity	Long	22 643 361	1 013 136
Machinery-Diversified	Equity	Short	2 153 520	205 728
Media	Equity	Long	12 415 687	(362 594)
Media	Equity	Short	11 121	320
Metal Fabricate/Hardware	Equity	Long	503 067	(108 040)
Metal Fabricate/Hardware	Equity	Short	394 518	16 652
Mining	Equity	Long	20 437 815	6 220
Miscellaneous Manufacturing	Equity	Long	5 553 596	252 400
Miscellaneous Manufacturing	Equity	Short	5 636 755	227 333
Oil & Gas	Equity	Long	202 529	(184)
Oil & Gas	Equity	Short	13 722 192	(1 035 120)
Oil & Gas	Equity	Long	21 349	264
Oil & Gas	Equity	Short	1 781	(65)
Pharmaceuticals	Equity	Long	11 075 935	(381 143)
Pharmaceuticals	Equity	Short	8 327 244	(101 260)
Real Estate	Equity	Short	461 911	47 619
Retail	Equity	Long	963 107	(80 504)
Retail	Equity	Short	31 700 522	(372 867)
Semiconductors	Equity	Long	40 978 296	440 882
Semiconductors	Equity	Short	10 045 124	(255 015)
Shipbuilding	Equity	Short	5 657 389	(64 153)
Software	Equity	Long	21 697 559	553 225
Software	Equity	Short	11 112	(105)
Telecommunications	Equity	Long	28 845 284	(337 750)
Telecommunications	Equity	Short	1 188 200	14 264
Textiles	Equity	Short	400 228	(11 834)
Transportation	Equity	Long	1 623 473	(130 934)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Transportation	Equity	Short	2 372 724	(30 197)
Water	Equity	Short	227 395	4 192
Total			706 795 950	2 489 356

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

2) Deutsche Bank AG

Commitment of USD 866 249 702 for the short portfolio composed of 445 equities and 1 derivative

Commitment of USD 884 658 712 for the long portfolio composed of 401 equities

Market value of USD (3 152 622) detailed as follows:

- unrealised depreciation of short portfolio: USD (25 661 053)
- unrealised appreciation of long portfolio: USD 29 400 225
- realised result: USD (6 891 794) 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	Short	1 040 021	(21 137)
Advertising	Equity	Long	28 427	-
Advertising	Equity	Short	13 107 556	73 822
Aerospace/Defense	Equity	Long	7 531 949	222 027
Agriculture	Equity	Long	8 093 588	222 046
Agriculture	Equity	Short	1 625 175	(5 620)
Airlines	Equity	Long	428 347	(19 515)
Airlines	Equity	Short	1 782 743	(7 329)
Apparel	Equity	Long	53 601	(34)
Apparel	Equity	Short	1 466 623	36 503
Auto Manufacturers	Equity	Long	51 993 582	1 953 655
Auto Manufacturers	Equity	Short	24 581 530	(1 588 416)
Auto Parts & Equipment	Equity	Long	6 780 734	192 942
Auto Parts & Equipment	Equity	Short	17 395 325	62 302
Banks	Equity	Long	75 156 543	1 685 165
Banks	Equity	Short	57 388 109	(475 131)
Beverages	Equity	Long	9 802 878	1 439 100
Beverages	Equity	Short	2 005 736	31 540
Biotechnology	Equity	Long	729 250	13 152
Biotechnology	Equity	Short	387 527	115 759
Building Materials	Equity	Long	15 776 416	280 278
Building Materials	Equity	Short	30 032 244	(191 722)
Chemicals	Equity	Long	9 846 927	248 547
Chemicals	Equity	Short	18 742 827	(768 497)
Coal	Equity	Long	9 786 779	(88 435)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Coal	Equity	Short	1 355 268	(19 348)
Commercial Services	Equity	Long	6 084 779	(175 095)
Commercial Services	Equity	Short	46 495 570	317 841
Computers	Equity	Long	444 954	8 840
Computers	Equity	Short	21 321 750	126 367
Cosmetics/Personal Care	Equity	Long	8 296 962	(294 018)
Cosmetics/Personal Care	Equity	Short	5 927 232	113 257
Distribution/Wholesale	Equity	Long	2 183 518	(73 823)
Distribution/Wholesale	Equity	Short	3 815 397	35 916
Diversified Financial Services	Equity	Long	65 023	(392)
Diversified Financial Services	Equity	Short	3 089	464
Diversified Financial Services	Equity	Long	27 274 405	306 796
Diversified Financial Services	Equity	Short	8 736 882	(213 455)
Electrical Components & Equipment	Equity	Long	2 288 508	90 742
Electrical Components & Equipment	Equity	Short	16 273 886	(1 369 160)
Electric	Equity	Long	11 687 114	83 771
Electric	Equity	Short	10 226 420	341 194
Electronics	Equity	Long	30 869 324	607 293
Electronics	Equity	Short	5 285 675	(478 814)
Energy-Alternate Sources	Equity	Short	1 276 518	(69 239)
Engineering & Construction	Equity	Long	19 629 219	(597 150)
Engineering & Construction	Equity	Short	16 616 306	421 068
Entertainment	Equity	Long	15 206 600	116 269
Entertainment	Equity	Short	11 657 766	(670 071)
Environmental Control	Equity	Long	745 449	(18 058)
Food Service	Equity	Short	3 384 211	(55 648)
Food	Equity	Long	5 381 610	46 713
Food	Equity	Short	63 749 116	39 977
Forest Products & Paper	Equity	Long	15 672 771	(69 376)
Forest Products & Paper	Equity	Short	744 235	5 272
Gas	Equity	Long	847 479	1 442
Gas	Equity	Short	942 250	20 156
Hand/Machine Tools	Equity	Long	25 961 508	1 328 866
Hand/Machine Tools	Equity	Short	5 339	(3)
Healthcare-Products	Equity	Long	17 947 665	2 528 109
Healthcare-Products	Equity	Short	11 595 487	(509 536)
Healthcare-Services	Equity	Long	793 217	(29 834)
Healthcare-Services	Equity	Short	8 757 565	(41 443)
Holding Companies-Diversified	Equity	Long	13 988 769	(304 888)
Holding Companies-Diversified	Equity	Short	7 275 970	(16 624)
Holding Companies-Diversified	Equity	Short	23 863	(613)
Home Builders	Equity	Long	2 255 831	10 120
Home Furnishings	Equity	Long	10 519 607	(280 069)
Home Furnishings	Equity	Short	9 862 127	(695 163)
Household Products/Wares	Equity	Long	109 084	(2 140)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Household Products/Wares	Equity	Short	134 979	75
Insurance	Equity	Long	30 172 959	(1 270 713)
Insurance	Equity	Short	27 607 969	52 028
Internet	Equity	Long	6 247 049	(124 955)
Internet	Equity	Short	50 550 511	904 992
Investment Companies	Equity	Long	882 376	24 212
Iron/Steel	Equity	Long	4 809 677	103 587
Iron/Steel	Equity	Short	2 481 835	(63 490)
Leisure Time	Equity	Long	1 658 308	75 153
Leisure Time	Equity	Short	2 701 328	135 066
Lodging	Equity	Long	1 317 190	(49 909)
Lodging	Equity	Short	1 917 973	49 384
Machinery-Construction & Mining	Equity	Long	61 425 745	4 385 012
Machinery-Diversified	Equity	Long	7 144 519	506 569
Machinery-Diversified	Equity	Short	28 581 018	(3 273 000)
Media	Equity	Long	6 774 717	(157 198)
Media	Equity	Short	7 650 056	(216 218)
Metal Fabricate/Hardware	Equity	Long	587 702	2 381
Metal Fabricate/Hardware	Equity	Short	2 853 092	(91 343)
Mining	Equity	Long	75 750 872	3 743 015
Mining	Equity	Short	45 985 162	(1 358 797)
Miscellaneous Manufacturing	Equity	Long	14 896 243	562 939
Miscellaneous Manufacturing	Equity	Short	8 694 427	20 054
Miscellaneous Manufacturing	Equity	Long	174 914	1 020
Office/Business Equipment	Equity	Short	2 539 135	(22 048)
Oil & Gas Services	Equity	Long	2 141 419	26 494
Oil & Gas Services	Equity	Short	2 541 386	(257 373)
Oil & Gas	Equity	Long	74 675 067	2 737 648
Oil & Gas	Equity	Short	13 770 130	(615 581)
Oil & Gas	Equity	Long	91 840	1 696
Packaging & Containers	Equity	Long	9 350 104	1 165 295
Packaging & Containers	Equity	Short	1 124 939	30 497
Packaging & Containers	Equity	Short	17 167	(68)
Pharmaceuticals	Equity	Long	11 224 713	486 352
Pharmaceuticals	Equity	Short	14 325 134	23 767
Pipelines	Equity	Short	8 435 239	440 020
Private Equity	Equity	Short	1 351 616	(60 344)
Real Estate	Equity	Long	22 891 494	424 599
Real Estate	Equity	Short	59 415 350	(14 519 538)
REITS	Equity	Long	13 874 959	(136 094)
REITS	Equity	Short	24 129 818	218 618
Retail	Equity	Long	29 342 589	3 782 700
Retail	Equity	Short	43 640 963	(493 290)
Semiconductors	Equity	Long	53 876 662	4 638 969
Semiconductors	Equity	Short	10 588 463	(615 600)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Shipbuilding	Equity	Long	2 218 530	7 796
Shipbuilding	Equity	Short	6 762 694	(30 386)
Software	Equity	Long	5 727 171	(215 029)
Software	Equity	Short	3 595 245	(173 149)
Telecommunications	Equity	Long	30 901 378	(618 433)
Telecommunications	Equity	Short	42 528 322	(159 310)
Textiles	Equity	Long	41 952	(62)
Textiles	Equity	Short	545 551	(54 997)
Toys/Games/Hobbies	Equity	Short	284 076	506
Transportation	Equity	Long	2 196 146	(135 865)
Transportation	Equity	Short	24 662 442	(68 609)
Water	Equity	Short	1 946 344	(7 388)
Total			1 750 908 414	3 739 172

3) Goldman Sachs

No Commitment

Market value of USD (32 634) detailed as follows:

- realised result: USD (32 634) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

4) Goldman Sachs International

Commitment of USD 2 370 566 838 for the short portfolio composed of 739 equities

Commitment of USD 454 941 152 for the long portfolio composed of 187 equities

Market value of USD (65 129 894) detailed as follows:

- unrealised depreciation of short portfolio: USD (67 822 592)
- unrealised appreciation of long portfolio: USD 10 725 875
- realised result: USD (8 033 177) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Short	2 363 177	2 455
Aerospace/Defense	Equity	Long	11 452 641	100 140
Aerospace/Defense	Equity	Short	25 416 281	(1 288 095)
Agriculture	Equity	Short	2 002 107	17 218
Airlines	Equity	Long	1 993 681	(50 899)
Airlines	Equity	Short	4 037 335	786 788
Apparel	Equity	Long	3 055 807	92 374
Apparel	Equity	Short	21 551 929	1 368 194
Auto Manufacturers	Equity	Long	28 107 374	374 157

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Auto Manufacturers	Equity	Short	55 799 453	(594 157)
Auto Parts & Equipment	Equity	Long	18 227 228	730 690
Auto Parts & Equipment	Equity	Short	24 985 602	(1 678 352)
Banks	Equity	Long	19 847 807	244 100
Banks	Equity	Short	119 266 891	(4 472 007)
Beverages	Equity	Long	671 973	(8 663)
Beverages	Equity	Short	19 414 056	(1 552 558)
Biotechnology	Equity	Short	59 106 676	(3 966 048)
Building Materials	Equity	Long	4 453 004	69 553
Building Materials	Equity	Short	30 488 598	(2 875 117)
Chemicals	Equity	Long	45 014 694	815 442
Chemicals	Equity	Short	47 180 056	(3 287 664)
Coal	Equity	Long	2 395 814	(120 814)
Commercial Services	Equity	Long	147 241	118
Commercial Services	Equity	Short	96 662 355	(5 269 380)
Computers	Equity	Long	1 890 092	52 038
Computers	Equity	Short	48 914 716	(1 646 509)
Cosmetics/Personal Care	Equity	Long	12 774 971	(722 626)
Cosmetics/Personal Care	Equity	Short	15 491 944	(925 427)
Distribution/Wholesale	Equity	Long	3 243 747	219 334
Distribution/Wholesale	Equity	Short	23 098 377	(1 970 730)
Diversified Financial Services	Equity	Short	35 233	(984)
Diversified Financial Services	Equity	Long	20 717 037	84 586
Diversified Financial Services	Equity	Short	66 089 048	(4 594 426)
Electrical Components & Equipment	Equity	Long	5 183 037	74 240
Electrical Components & Equipment	Equity	Short	5 659 780	2 313 171
Electric	Equity	Long	52 833	(85)
Electric	Equity	Short	16 886 912	353 228
Electronics	Equity	Long	23 440 029	1 028 526
Electronics	Equity	Short	27 708 995	(2 889 088)
Energy-Alternate Sources	Equity	Long	17 138	209
Energy-Alternate Sources	Equity	Short	25 363 008	(171 248)
Engineering & Construction	Equity	Long	1 020 721	72 332
Engineering & Construction	Equity	Short	25 006 600	(2 335 379)
Entertainment	Equity	Long	1 601 816	64 373
Entertainment	Equity	Short	43 067 172	(4 172 918)
Environmental Control	Equity	Short	696 655	(45 083)
Food	Equity	Long	8 862 493	889 307
Food	Equity	Short	69 901 400	930 981
Forest Products & Paper	Equity	Short	2 314 195	(16 752)
Fund - Equity	Equity	Short	3 203 936	(14 017)
Gas	Equity	Long	9 971 786	158 919
Gas	Equity	Short	5 166 978	(494 582)
Hand/Machine Tools	Equity	Long	17 182 517	2 110 489
Hand/Machine Tools	Equity	Short	452 814	(44 877)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Products	Equity	Long	3 014 740	(19 217)
Healthcare-Products	Equity	Short	22 111 336	1 256 420
Healthcare-Services	Equity	Long	482 566	(2 262)
Healthcare-Services	Equity	Short	53 293 731	(2 823 867)
Holding Companies-Diversified	Equity	Long	1 065 846	148 400
Holding Companies-Diversified	Equity	Short	559 166	31 483
Home Builders	Equity	Long	1 002 459	23 130
Home Builders	Equity	Short	30 801 059	(1 723 013)
Home Furnishings	Equity	Long	84 288	(1 727)
Home Furnishings	Equity	Short	5 178 850	(199 927)
Household Products/Wares	Equity	Short	3 352 287	28 042
Insurance	Equity	Long	12 646 096	(138 685)
Insurance	Equity	Short	34 194 613	244 280
Internet	Equity	Short	257 568 159	(8 967 591)
Iron/Steel	Equity	Long	40 881	(208)
Iron/Steel	Equity	Short	8 066 873	(14 899)
Leisure Time	Equity	Long	3 158 661	95 273
Leisure Time	Equity	Short	26 375 492	(1 561 500)
Lodging	Equity	Long	247 729	17 254
Lodging	Equity	Short	11 248 199	(565 900)
Machinery-Construction & Mining	Equity	Short	421	(12)
Machinery-Construction & Mining	Equity	Long	17 753 626	1 088 096
Machinery-Construction & Mining	Equity	Short	1 867 974	(5 598)
Machinery-Diversified	Equity	Long	9 323 924	279 722
Machinery-Diversified	Equity	Short	28 257 387	(239 547)
Media	Equity	Long	630	630
Media	Equity	Short	27 458 852	(338 709)
Metal Fabricate/Hardware	Equity	Long	4 274 796	220 409
Metal Fabricate/Hardware	Equity	Short	1 070 080	(56 951)
Mining	Equity	Long	3 439 742	(189 421)
Mining	Equity	Short	18 547 608	346 008
Miscellaneous Manufacturing	Equity	Long	11 080 124	211 144
Miscellaneous Manufacturing	Equity	Short	24 651 050	(434 026)
Oil & Gas Services	Equity	Long	53 810	(436)
Oil & Gas Services	Equity	Short	28 730 300	1 569 217
Oil & Gas	Equity	Long	21 973 771	1 134 238
Oil & Gas	Equity	Short	57 244 643	(1 625 208)
Oil & Gas	Equity	Long	48 843	1 117
Oil & Gas	Equity	Short	63 375	(11)
Packaging & Containers	Equity	Short	8 601 869	(52 829)
Pharmaceuticals	Equity	Long	52 058 641	1 691 247
Pharmaceuticals	Equity	Short	95 407 104	(3 367 538)
Pipelines	Equity	Short	3 679 281	(13 867)
Private Equity	Equity	Long	4 382 801	676 422
Private Equity	Equity	Short	16 988	39

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Real Estate	Equity	Long	28 508 257	(2 177 758)
Real Estate	Equity	Short	34 189 384	64 370
REITS	Equity	Short	142 141 524	3 322 975
Retail	Equity	Long	4 171 755	(271 913)
Retail	Equity	Short	248 175 857	(3 507 020)
Savings & Loans	Equity	Short	2 571 667	(263 047)
Savings & Loans	Equity	Short	247 372	(2 070)
Semiconductors	Equity	Long	27 820 757	1 737 312
Semiconductors	Equity	Short	66 634 789	(1 492 345)
Shipbuilding	Equity	Short	1 305	(84)
Software	Equity	Long	4 321 694	(119 220)
Software	Equity	Short	45 243 082	(1 139 407)
Storage/Warehousing	Equity	Short	1 363 103	1 007
Telecommunications	Equity	Long	50 188	753
Telecommunications	Equity	Short	99 695 012	(2 066 332)
Textiles	Equity	Long	52 367	43
Textiles	Equity	Short	727 927	6 314
Toys/Games/Hobbies	Equity	Long	1 624 519	51 385
Toys/Games/Hobbies	Equity	Short	1 737 207	(40 743)
Transportation	Equity	Long	875 110	(7 775)
Transportation	Equity	Short	92 107 956	(5 658 374)
Water	Equity	Long	57 050	82
Water	Equity	Short	51 677	1 031
Total			2 825 507 990	(57 096 717)

5) JPMorgan Chase Bank NA

Commitment of USD 1 058 154 946 for the short portfolio composed of 322 equities

Commitment of USD 967 938 975 for the long portfolio composed of 353 equities

Market value of USD 11 488 222 detailed as follows:

- unrealised depreciation of short portfolio: USD (24 096 101)
- unrealised appreciation of long portfolio: USD 21 708 476
- realised result: USD 13 875 847 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	13 254 350	185 628
Aerospace/Defense	Equity	Long	6 430 920	299 625
Aerospace/Defense	Equity	Short	39 338 729	(1 519 069)
Agriculture	Equity	Long	35 548 641	(3 655 388)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Airlines	Equity	Long	32 294 127	4 903 818
Airlines	Equity	Short	4 141 095	(83 851)
Apparel	Equity	Long	127 638	10 727
Apparel	Equity	Short	1 340 032	(73 219)
Auto Manufacturers	Equity	Long	5 049 013	166 554
Auto Manufacturers	Equity	Short	3 360 396	(112 346)
Auto Parts & Equipment	Equity	Long	23 228 167	1 431 566
Auto Parts & Equipment	Equity	Short	8 097 318	(715 641)
Auto Parts & Equipment	Equity	Short	3 172	(275)
Banks	Equity	Long	32 798 652	1 595 036
Banks	Equity	Short	112 634 290	599 307
Beverages	Equity	Long	36 216 998	333 856
Beverages	Equity	Short	4 305 047	42 607
Biotechnology	Equity	Long	17 949 884	81 625
Biotechnology	Equity	Short	3 416 286	(480 553)
Building Materials	Equity	Long	569 076	(2 966)
Building Materials	Equity	Short	658 114	(33 073)
Chemicals	Equity	Long	114 046 062	7 425 336
Chemicals	Equity	Short	60 748 812	(3 687 145)
Commercial Services	Equity	Long	31 792 921	699 654
Commercial Services	Equity	Short	4 201 305	(431 668)
Computers	Equity	Long	683 696	8 233
Computers	Equity	Short	4 425 234	(16 133)
Cosmetics/Personal Care	Equity	Long	5 064 487	(258 959)
Country Funds-Closed-end	Equity	Short	388 015	(89)
Distribution/Wholesale	Equity	Long	2 828 513	24 645
Distribution/Wholesale	Equity	Short	399 290	(13 443)
Diversified Financial Services	Equity	Long	16 587 179	312 444
Diversified Financial Services	Equity	Short	4 839 070	(67 731)
Electrical Components & Equipment	Equity	Long	8 654 521	(243 085)
Electric	Equity	Long	40 331 132	579 032
Electric	Equity	Short	55 091 524	(4 214 716)
Electronics	Equity	Long	3 696 333	(190 302)
Electronics	Equity	Short	3 417 879	(204 443)
Energy-Alternate Sources	Equity	Long	1 775 928	(40 480)
Energy-Alternate Sources	Equity	Short	31 996 976	2 259 410
Engineering & Construction	Equity	Long	11 580 487	(315 047)
Engineering & Construction	Equity	Short	17 366 554	55 845
Engineering & Construction	Equity	Short	2 118	(1)
Entertainment	Equity	Long	1 339 937	22 145
Entertainment	Equity	Short	3 974 681	(72 804)
Food	Equity	Long	14 833 812	639 376
Food	Equity	Short	95 704 713	(1 526 604)
Forest Products & Paper	Equity	Long	133 139	15 792
Forest Products & Paper	Equity	Short	428 038	(2 390)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Forest Products & Paper	Equity	Long	14 540	481
Fund - Equity	Equity	Long	42 113 441	711 404
Fund - Equity	Equity	Short	103 501 944	(11 979 766)
Gas	Equity	Long	18 954 886	(566 670)
Gas	Equity	Short	201 033	(2 032)
Hand/Machine Tools	Equity	Long	20 592 389	504 536
Healthcare-Products	Equity	Long	18 481 519	54 144
Healthcare-Products	Equity	Short	2 726 398	(17 085)
Healthcare-Services	Equity	Long	5 668 978	222 242
Healthcare-Services	Equity	Short	2 056 960	(9 821)
Holding Companies-Diversified	Equity	Long	433 634	15 824
Holding Companies-Diversified	Equity	Short	2 199 848	45 905
Home Builders	Equity	Long	78 840	(313)
Home Builders	Equity	Short	5 474 521	(198 076)
Home Furnishings	Equity	Long	563 176	16 207
Home Furnishings	Equity	Short	4 160 896	(80 289)
Household Products/Wares	Equity	Long	294 871	1 581
Household Products/Wares	Equity	Short	20 356 102	2 161 987
Insurance	Equity	Long	45 800 254	534 770
Insurance	Equity	Short	34 692 846	(545 226)
Internet	Equity	Long	14 526 028	253 074
Internet	Equity	Short	16 166 565	(1 993 060)
Investment Companies	Equity	Long	438 784	41 409
Investment Companies	Equity	Short	6 195 500	(236 219)
Iron/Steel	Equity	Long	1 877 036	(10 709)
Iron/Steel	Equity	Short	2 419 985	(48 972)
Leisure Time	Equity	Long	4 695 501	2 038
Leisure Time	Equity	Short	3 434 626	22 520
Lodging	Equity	Long	1 443 997	28 282
Machinery-Construction & Mining	Equity	Long	17 217 164	1 048 875
Machinery-Construction & Mining	Equity	Short	3 153 852	(381 309)
Machinery-Diversified	Equity	Long	7 717 444	115 054
Machinery-Diversified	Equity	Short	31 306 686	(1 199 951)
Media	Equity	Long	14 609 676	109 579
Media	Equity	Short	30 151 209	6 763 445
Metal Fabricate/Hardware	Equity	Long	10 177 406	642 580
Metal Fabricate/Hardware	Equity	Short	165 377	(5 368)
Mining	Equity	Long	41 286 308	447 965
Mining	Equity	Short	19 169 534	(1 095 674)
Miscellaneous Manufacturing	Equity	Long	3 220 644	139 795
Miscellaneous Manufacturing	Equity	Short	3 002 358	(119 173)
Office/Business Equipment	Equity	Short	153 320	11 891
Oil & Gas Services	Equity	Long	32 812 306	1 939 696
Oil & Gas Services	Equity	Short	19 159 776	(1 359 348)
Oil & Gas	Equity	Long	53 455 328	2 641 228

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Oil & Gas	Equity	Short	2 992 838	(148 780)
Packaging & Containers	Equity	Long	6 695 224	305 386
Packaging & Containers	Equity	Short	1 516 498	(53 362)
Pharmaceuticals	Equity	Long	40 572 099	(603 530)
Pharmaceuticals	Equity	Short	45 571 152	(999 281)
Pipelines	Equity	Short	1 848 756	(50 886)
Private Equity	Equity	Long	2 971 594	99 926
Private Equity	Equity	Short	2 398 382	(339 791)
Real Estate	Equity	Long	1 763 290	(373)
Real Estate	Equity	Short	8 528 777	70 943
REITS	Equity	Long	1 784 203	36 604
REITS	Equity	Short	17 917 124	625 174
Retail	Equity	Long	32 917 812	(1 574 499)
Retail	Equity	Short	73 282 494	(1 880 510)
Semiconductors	Equity	Long	41 391 545	463 685
Semiconductors	Equity	Short	3 084 099	303 548
Shipbuilding	Equity	Short	2 076 167	23 017
Software	Equity	Long	20 879 982	786 495
Software	Equity	Short	7 777 423	104 274
Storage/Warehousing	Equity	Long	187 230	7 090
Telecommunications	Equity	Long	10 441 615	109 372
Telecommunications	Equity	Short	92 084 435	(847 839)
Textiles	Equity	Short	382 761	(8 095)
Transportation	Equity	Long	1 520 622	43 943
Transportation	Equity	Short	13 905 982	(587 851)
Water	Equity	Long	6 778 346	(701 932)
Water	Equity	Short	1 405 684	71 356
Total			2 026 093 921	(2 387 625)

6) Merrill Lynch International Ltd

Commitment of USD 268 101 128 for the short portfolio composed of 77 equities

Commitment of USD 253 368 198 for the long portfolio composed of 92 equities

Market value of USD 4 539 535 detailed as follows:

- unrealised depreciation of short portfolio: USD (2 872 782)
- unrealised appreciation of long portfolio: USD 5 591 547
- realised result: USD 1 820 770 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	36 059	(1)
Advertising	Equity	Short	15 328 345	(455 679)
Aerospace/Defense	Equity	Short	16 554	(276)
Agriculture	Equity	Long	6 921 961	105 826
Airlines	Equity	Long	781 321	(15 656)
Airlines	Equity	Short	79 506	73
Apparel	Equity	Long	15 962 577	(572 083)
Auto Manufacturers	Equity	Long	14 991 380	1 122 638
Auto Parts & Equipment	Equity	Long	18 867 106	906 351
Banks	Equity	Long	6 693 445	44 024
Banks	Equity	Short	8 628 797	(58 212)
Biotechnology	Equity	Long	549 574	10 184
Biotechnology	Equity	Short	2 545 700	120 157
Building Materials	Equity	Long	5 958 103	92 499
Building Materials	Equity	Short	5 800 955	107 756
Chemicals	Equity	Long	1 461 125	(5 618)
Chemicals	Equity	Short	34 940 261	(1 321 482)
Commercial Services	Equity	Long	8 651 460	349 275
Commercial Services	Equity	Short	1 984 738	20 499
Computers	Equity	Long	7 360 022	409 835
Computers	Equity	Short	9 564 864	305 437
Cosmetics/Personal Care	Equity	Short	26 370 590	(82 835)
Diversified Financial Services	Equity	Long	13 783 020	591 005
Diversified Financial Services	Equity	Short	453 995	(7 562)
Electrical Components & Equipment	Equity	Long	8 887 590	138 671
Electric	Equity	Long	116 110	(8 543)
Electric	Equity	Short	2 615 331	(54 547)
Electronics	Equity	Long	76 542	1 679
Energy-Alternate Sources	Equity	Long	653 279	(39 743)
Engineering & Construction	Equity	Long	15 485 186	995 051
Engineering & Construction	Equity	Short	3 773 976	59 687
Engineering & Construction	Equity	Short	689 484	(2 017)
Entertainment	Equity	Short	933 506	84 972
Food Service	Equity	Long	2 904 856	24 173
Food	Equity	Long	414 432	(11 415)
Food	Equity	Short	21 220 472	216 937
Fund - Equity	Equity	Short	534 539	5 121
Gas	Equity	Long	1 326 125	40 918
Hand/Machine Tools	Equity	Long	2 377 664	39 230
Hand/Machine Tools	Equity	Short	406 977	4 357
Healthcare-Products	Equity	Long	42 876 003	19 605
Healthcare-Products	Equity	Short	5 037 624	58 959
Healthcare-Services	Equity	Long	4 163 432	128 209

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Healthcare-Services	Equity	Short	233 541	11 780
Holding Companies-Diversified	Equity	Short	1 385 461	(55 891)
Home Builders	Equity	Long	809 410	42 617
Household Products/Wares	Equity	Short	492 566	(408)
Insurance	Equity	Long	3 885 673	45 669
Insurance	Equity	Short	2 815 703	(38 286)
Internet	Equity	Short	10 879 016	(464 423)
Investment Companies	Equity	Long	561 403	5 716
Lodging	Equity	Long	145 901	3 337
Machinery-Construction & Mining	Equity	Long	4 813 459	103 527
Machinery-Diversified	Equity	Long	1 978 093	5 155
Machinery-Diversified	Equity	Short	84 793	(4 780)
Media	Equity	Short	1 325 122	(46 798)
Metal Fabricate/Hardware	Equity	Long	8 310 050	646 546
Metal Fabricate/Hardware	Equity	Long	2 905 770	(302 317)
Mining	Equity	Long	13 516 476	(600 767)
Miscellaneous Manufacturing	Equity	Long	14 661	865
Office/Business Equipment	Equity	Long	519 391	(7 618)
Oil & Gas	Equity	Short	471 012	65 566
Oil & Gas	Equity	Long	23 296	(18)
Pharmaceuticals	Equity	Short	8 370 732	125 711
Pharmaceuticals	Equity	Short	35 118 524	(484 820)
Private Equity	Equity	Long	2 708 132	(197 790)
Real Estate	Equity	Short	684 933	28 629
Real Estate	Equity	Long	1 026 704	(2 086)
REITS	Equity	Short	2 693 097	(40 309)
REITS	Equity	Long	3 249 028	(126 296)
Retail	Equity	Short	13 200 321	157 720
Retail	Equity	Long	4 562 929	(43 238)
Semiconductors	Equity	Short	395 587	1 116
Semiconductors	Equity	Long	33 445 070	361 576
Software	Equity	Short	8 309 264	712 278
Software	Equity	Long	932 961	(7 222)
Telecommunications	Equity	Short	2 185 303	(113 012)
Telecommunications	Equity	Short	16 991 280	(183 993)
Transportation (a)	Equity	Long	8 995 018	(289 117)
Water	Equity	Long	1 205 060	42 687
Total			521 469 326	2 718 765

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

7) Morgan Stanley International Plc.

Commitment of USD 128 300 525 for the short portfolio composed of 131 equities and 1 derivative
Commitment of USD 190 382 839 for the long portfolio composed of 144 equities and 3 derivatives

Market value of USD 7 226 148 detailed as follows:

- unrealised depreciation of short portfolio: USD (2 393 159)
- unrealised appreciation of long portfolio: USD 7 084 596
- realised result: USD 2 534 711 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	5 721 188	317 871
Future Index	Derivatives	Short	1 509 880	(19 754)
Aerospace/Defense	Equity	Long	3 104 184	(242 685)
Aerospace/Defense	Equity	Short	5 012 678	(537 541)
Airlines	Equity	Long	3 095 284	(82 647)
Airlines	Equity	Short	5 251 720	(178 711)
Apparel	Equity	Long	392 884	57 305
Apparel	Equity	Short	255 260	(5 761)
Auto Manufacturers	Equity	Long	4 294 579	(302 427)
Auto Parts & Equipment	Equity	Long	412 686	(5 561)
Auto Parts & Equipment	Equity	Short	4 167 930	(449 500)
Banks	Equity	Long	27 099 092	(509 995)
Banks	Equity	Short	13 779 992	(709 952)
Beverages	Equity	Long	1 331 376	(39 955)
Beverages	Equity	Short	92 145	(547)
Biotechnology (a)	Equity	Short	647 178	(2 961)
Building Materials	Equity	Long	289 217	(9 359)
Building Materials	Equity	Short	3 517 745	(298 235)
Chemicals	Equity	Long	1 824 866	(59 410)
Chemicals	Equity	Short	64 955	(930)
Coal	Equity	Short	3	-
Commercial Services	Equity	Long	4 702 491	1 199 140
Commercial Services	Equity	Short	2 931 980	3 619
Computers	Equity	Long	1 490 125	(10 102)
Computers	Equity	Short	2 247 815	(387 680)
Cosmetics/Personal Care	Equity	Long	4 860 708	652 250
Diversified Financial Services	Equity	Long	5 052 727	132 986
Diversified Financial Services	Equity	Short	4 929 857	102 868
Electrical Components & Equipment	Equity	Long	3 858 104	(71 072)
Electric	Equity	Long	2 723 116	(51 041)
Electric	Equity	Short	9 023 757	(172 135)
Electronics (a)	Equity	Long	280 832	280 832
Electronics	Equity	Short	541 574	(505)
Energy-Alternate Sources	Equity	Long	1 194 291	(117 747)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Energy-Alternate Sources	Equity	Short	271 636	9 048
Engineering & Construction	Equity	Long	3 126 276	(169 065)
Engineering & Construction	Equity	Short	1 020 965	(12 559)
Entertainment	Equity	Short	1 543 436	119 738
Food	Equity	Long	6 252 460	51 029
Food	Equity	Short	9 048 027	(241 987)
Forest Products & Paper	Equity	Long	1 252 398	5 180
Forest Products & Paper	Equity	Short	121 013	(14 666)
Gas	Equity	Long	481 419	43 492
Healthcare-Products	Equity	Long	21 358	(5 743)
Healthcare-Services	Equity	Long	7 299 279	92 271
Holding Companies-Diversified	Equity	Long	6 489 953	(168 939)
Holding Companies-Diversified	Equity	Short	33 100	1 328
Home Builders	Equity	Long	5 922 170	23 094
Home Furnishings	Equity	Long	293 813	21 150
Household Products/Wares	Equity	Short	123 264	(1 960)
Insurance	Equity	Long	3 459 022	(71 724)
Insurance	Equity	Short	1 761 595	(15 934)
Internet	Equity	Short	3 945 407	(406 030)
Iron/Steel	Equity	Long	3 399 139	(10 636)
Lodging	Equity	Long	719 377	(3 616)
Machinery-Construction & Mining	Equity	Long	10 731 755	(203 645)
Machinery-Diversified	Equity	Long	639 946	6 667
Machinery-Diversified	Equity	Short	401 614	(6 678)
Media	Equity	Long	452 026	(2 164)
Media	Equity	Short	354 832	13 980
Metal Fabricate/Hardware	Equity	Short	9 310 656	934 480
Mining	Equity	Long	527 080	(17 486)
Mining (a)	Equity	Short	9 387 696	(65 217)
Miscellaneous Manufacturing	Equity	Short	1 654 741	189 467
Oil & Gas Services	Equity	Short	962 971	(108 847)
Oil & Gas	Equity	Long	18 762 660	1 923 795
Oil & Gas	Equity	Short	8 148 152	(768 196)
Packaging & Containers	Equity	Short	1 168 349	(29 216)
Pharmaceuticals	Equity	Long	8 191 438	305 189
Pharmaceuticals	Equity	Short	1 807 182	(203 702)
Pipelines	Equity	Long	4 985 765	345 732
Pipelines	Equity	Short	6 563 461	(109 090)
Real Estate	Equity	Long	556 400	61 188
Real Estate	Equity	Short	254 381	(3 322)
REITS	Equity	Short	6 345 083	1 067 350
Retail	Equity	Long	11 609 140	2 532 980
Retail	Equity	Short	6 119 315	(60 367)
Software	Equity	Long	101 448	(915)
Software	Equity	Short	2 102 953	(87 220)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Telecommunications	Equity	Long	9 033 742	545 998
Telecommunications	Equity	Short	322 507	155
Textiles	Equity	Short	177 932	3 823
Transportation	Equity	Long	2 111 540	(55 512)
Transportation	Equity	Short	1 375 788	60 188
Water	Equity	Long	12 235 485	697 893
Total			318 683 364	4 691 437

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

8) Morgan Stanley Capital Services Inc.

Commitment of USD 36 680 689 for the short portfolio composed of 12 equities

Commitment of USD 33 140 591 for the long portfolio composed of 10 equities

Market value of USD (1 949 100) detailed as follows:

- unrealised depreciation of short portfolio: USD (477 184)
- unrealised depreciation of long portfolio: USD (581 526)
- realised result: USD (890 390) 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	8 541 686	(451 499)
Commercial Services	Equity	Short	263 092	(5 844)
Electric	Equity	Long	5 638 269	149 964
Insurance	Equity	Short	1 601 730	(32 932)
Oil & Gas Services	Equity	Long	996 409	29 559
Pipelines	Equity	Long	24 897 200	(759 517)
Pipelines	Equity	Short	5 501 148	254 346
Private Equity	Equity	Long	1 608 713	(1 532)
Private Equity	Equity	Short	18 019 521	(92 569)
Software	Equity	Short	2 753 512	(148 686)
Total			69 821 280	(1 058 710)

9) UBS AG

Commitment of USD 130 617 950 for the short portfolio composed of 60 equities

Commitment of USD 155 665 579 for the long portfolio composed of 146 equities

Market value of USD 22 440 525 detailed as follows:

- unrealised depreciation of short portfolio: USD (1 523 223)
- unrealised appreciation of long portfolio: USD 664 460
- realised result: USD 23 299 288 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Long	768 867	6 689
Agriculture	Equity	Short	950 619	(595)
Airlines	Equity	Short	4 458	(19)
Apparel	Equity	Short	5 712 325	(174 061)
Auto Manufacturers	Equity	Long	3 599 353	(83 777)
Auto Parts & Equipment	Equity	Long	3 760 994	(54 129)
Banks	Equity	Long	6 467 532	31 390
Banks	Equity	Short	34 006 027	(899 252)
Beverages	Equity	Long	535 266	(23 298)
Beverages	Equity	Short	520	(9)
Biotechnology	Equity	Long	4 928 739	(30 743)
Building Materials	Equity	Long	12 344 911	69 873
Building Materials	Equity	Short	132	(1)
Chemicals	Equity	Long	5 686 848	(44 424)
Chemicals	Equity	Short	2 585 728	(222 151)
Coal	Equity	Short	747 695	10 522
Commercial Services	Equity	Long	422 502	(14 094)
Commercial Services	Equity	Short	8 088 154	78 464
Computers	Equity	Long	52 895	(1 442)
Computers	Equity	Short	1 187 011	(576)
Cosmetics/Personal Care	Equity	Long	269 617	15 564
Distribution/Wholesale	Equity	Long	700 052	(36 982)
Distribution/Wholesale	Equity	Short	2 703 457	(228 092)
Diversified Financial Services	Equity	Long	3 372 025	20 518
Diversified Financial Services	Equity	Short	946 921	(123 599)
Electrical Components & Equipment	Equity	Long	2 673 160	169 409
Electric	Equity	Long	1 745 089	(6 743)
Electric	Equity	Short	29	1
Electronics	Equity	Long	6 633 875	(2 420)
Electronics	Equity	Short	68 734	(795)
Energy-Alternate Sources	Equity	Short	1 174 912	25 372
Engineering & Construction	Equity	Long	7 696 744	(356 248)
Engineering & Construction (a)	Equity	Short	9 074 851	(140 300)
Engineering & Construction	Equity	Long	21 829	(190)
Entertainment	Equity	Long	49 202	(363)
Entertainment	Equity	Short	3 196 262	(177 005)
Environmental Control	Equity	Long	139 894	(831)
Food Service	Equity	Short	3 890 180	108 778
Food	Equity	Long	8 076 674	890 556
Food	Equity	Short	3 123 372	2 628
Healthcare-Products	Equity	Long	338 060	1 088
Healthcare-Services	Equity	Short	376 250	1 681
Holding Companies-Diversified	Equity	Long	31 057	377

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Holding Companies-Diversified	Equity	Short	2 568 110	25 704
Holding Companies-Diversified	Equity	Long	79 460	(157)
Home Builders	Equity	Short	1 346 032	(12 109)
Home Furnishings	Equity	Long	9 778 342	365 712
Internet	Equity	Long	8 588 936	(225 552)
Iron/Steel	Equity	Long	2 711 490	662 014
Leisure Time	Equity	Long	209 775	(10 482)
Leisure Time	Equity	Short	2 488 838	(26 579)
Lodging	Equity	Long	40 710	(1 877)
Lodging	Equity	Short	598 840	35 974
Machinery-Construction & Mining	Equity	Long	4 028 637	(218 251)
Machinery-Diversified	Equity	Long	41 006	(1 974)
Media	Equity	Short	10 991 197	646 720
Metal Fabricate/Hardware	Equity	Long	2 500 376	(146 597)
Mining	Equity	Long	2 393 796	19 638
Mining	Equity	Short	20 011 481	(615 024)
Miscellaneous Manufacturing	Equity	Long	6 914 291	198 601
Oil & Gas Services	Equity	Long	5 156 957	153 705
Oil & Gas	Equity	Long	15 035 543	197 045
Oil & Gas	Equity	Short	407 386	(2 156)
Pharmaceuticals	Equity	Long	1 982 108	45 939
Real Estate	Equity	Long	10 016 823	(516 605)
Real Estate	Equity	Short	1 255 079	100 522
REITS	Equity	Short	10 170 655	237 767
Retail	Equity	Long	217 687	(2 440)
Retail	Equity	Short	239 786	(3 879)
Semiconductors	Equity	Long	615 438	9 722
Semiconductors	Equity	Short	1 584 687	(153 335)
Software	Equity	Long	1 577 109	(13 099)
Telecommunications	Equity	Long	7 596 574	(319 212)
Telecommunications	Equity	Short	1 118 222	(17 819)
Textiles	Equity	Long	2 852 182	(60 590)
Transportation	Equity	Long	2 542 300	(17 929)
Water	Equity	Long	470 854	(2 931)
Total			286 283 529	(858 763)

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

The total market value of the contracts for difference swaps is USD (22 227 094).

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2017
(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					
195 000	GenOn Energy, Inc. (Defaulted) FRN 15/06/2017	USD	114 277	122 885	0.11
952 000	GenOn Energy, Inc. (Defaulted) FRN 15/10/2018	USD	706 624	589 867	0.54
205 000	GenOn Energy, Inc. (Defaulted) FRN 15/10/2020	USD	133 147	126 153	0.11
47 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 09/11/2009	EUR	0	3 431	0.00
750 000	Lehman Brothers Hldg., Inc. (Defaulted) FRN 10/05/2012	EUR	0	54 750	0.05
200 000	Lehman Brothers Hldg., Inc. (Defaulted) 5.375% 17/10/2012	EUR	0	14 600	0.01
7 479 000	Lehman Brothers Hldg., Inc. Escrow FRN 24/01/2013	USD	0	398 560	0.36
3 350 000	Lehman Brothers Hldg., Inc. Escrow FRN 26/09/2014	USD	65	181 357	0.17
99 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	5 234	0.00
3 836 000	Lehman Brothers Hldg., Inc. Escrow FRN 30/12/2016	USD	0	202 800	0.18
1 236 000	Lehman Brothers Hldg., Inc. Escrow FRN 02/05/2018	USD	(192)	66 912	0.06
13 770 000	Lehman Brothers Hldg., Inc. Escrow FRN 27/09/2027	USD	9	733 810	0.67
12 194 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(13)	644 667	0.59
4 188 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	221 409	0.20
3 777 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(81)	199 681	0.18
11 776 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(392)	622 568	0.57
1 578 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	106	84 092	0.08
758 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	40 074	0.04
770 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	41 034	0.04
13 410 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	(993)	708 954	0.65
65 000	Lehman Brothers Hldg., Inc. Escrow FRN Perpetual	USD	0	3 436	0.00
Total Bonds			952 557	5 066 274	4.61
Shares					
15 947	ABN AMRO Group NV 144A	EUR	374 755	404 097	0.37
13 465	Akzo Nobel NV	EUR	998 803	1 051 886	0.96
80 343	Alere, Inc.	USD	3 509 549	3 465 312	3.15
11 801	AmerisourceBergen Corp.	USD	913 548	826 030	0.75
400	Asahi Intecc Co. Ltd.	JPY	15 522	17 614	0.02
18 983	Athene Hldg. Ltd. - A	USD	828 923	864 528	0.79
3 178	Automatic Data Processing, Inc.	USD	296 644	293 875	0.27
16 374	Bayer AG - Reg	EUR	1 761 236	1 887 922	1.72
32 173	Bemis Co., Inc.	USD	1 275 449	1 240 166	1.13
7 007	Brighthouse Financial, Inc.	USD	322 327	360 367	0.33
280 264	Brocade Communications Systems, Inc.	USD	3 159 264	2 832 986	2.58
37 066	Bunge Ltd.	USD	2 575 987	2 177 809	1.98
45 070	Clariant AG - Reg	CHF	904 857	914 090	0.83
72 642	Clarion Co. Ltd.	JPY	235 391	242 369	0.22
104 386	Coty, Inc. - A	USD	2 194 256	1 459 568	1.33
19 350	CR Bard, Inc.	USD	5 405 005	5 245 879	4.77
23 200	Dai-ichi Life Holdings, Inc.	JPY	352 148	351 990	0.32
55 011	DISH Network Corp. - A	USD	2 575 783	2 523 472	2.30
24 323	Dycom Industries, Inc.	USD	809 670	1 766 926	1.61
72 449	Essity AB - B	SEK	1 732 891	1 663 781	1.51

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
20 653	FMC Corp.	USD	1 132 351	1 560 244	1.42
23 320	GCP Applied Technologies, Inc.	USD	611 119	605 586	0.55
33 888	GEA Group AG	EUR	1 235 685	1 304 349	1.19
175 500	Global Logistic Properties Ltd.	SGD	318 403	360 758	0.33
2 430 983	Globalstar, Inc.	USD	3 882 849	3 351 805	3.05
3 037	Hana Financial Group, Inc.	KRW	117 966	106 203	0.10
19 100	Hitachi High-Technologies Corp.	JPY	582 871	585 598	0.53
3 849	Humana, Inc.	USD	695 120	793 210	0.72
256 700	JXTG Hldg., Inc.	JPY	1 081 897	1 116 697	1.02
16 939	Kraft Heinz Co.	USD	1 236 502	1 111 166	1.01
25 000	Kyowa Hakko Kirin Co. Ltd.	JPY	356 561	359 574	0.33
20 722	Level 3 Communications, Inc.	USD	1 022 946	934 086	0.85
64 766	Monsanto Co.	USD	6 467 023	6 564 258	5.97
5 455	Nintendo Co. Ltd.	JPY	1 371 309	1 703 634	1.55
51 634	Nordea Bank AB	SEK	571 056	590 743	0.54
121 095	NTT Urban Development Corp.	JPY	1 004 066	1 019 178	0.93
37 000	Orient Overseas International Ltd.	HKD	298 600	293 915	0.27
13 962	Pinnacle Foods, Inc.	USD	688 474	675 189	0.61
16 918	RLJ Lodging Trust	USD	296 753	314 834	0.29
30 623	Rockwell Collins, Inc.	USD	3 290 762	3 385 835	3.08
1 300	Rowan Cos Plc. - A	USD	13 796	14 130	0.01
16 243	Scripps Networks Interactive, Inc. - A	USD	1 157 163	1 180 098	1.07
23 416	Shinsei Bank Ltd.	JPY	338 247	316 907	0.29
15 965	Shire Plc. - ADR	USD	2 644 101	2 068 078	1.88
4 100	Softbank Group Corp.	JPY	282 650	279 877	0.25
35 700	Sony Financial Hldg., Inc.	JPY	489 416	495 229	0.45
35 400	Sumitomo Mitsui Financial Group, Inc.	JPY	1 161 464	1 149 193	1.04
42 567	T-Mobile US, Inc.	USD	2 329 190	2 220 168	2.02
58 583	ThyssenKrupp AG	EUR	1 330 388	1 468 969	1.34
6 445	Tiffany & Co.	USD	474 876	500 357	0.45
3 666	Toshiba Plant Systems & Services Corp.	JPY	49 257	52 122	0.05
101 503	Tribune Media Co. - A	USD	3 754 038	3 508 217	3.19
6 272	Universal Entertainment Corp.	JPY	174 067	156 006	0.14
659 560	WH Group Ltd. 144A	HKD	530 120	592 859	0.54
	Total Shares		71 233 094	70 329 739	64.00
Supranationals, Governments and Local Public Authorities, Debt Instruments					
6 000 000	United States Treasury Bill 0.000% 07/12/2017	USD	4 992 468	5 066 121	4.61
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		4 992 468	5 066 121	4.61
Investment funds					
56 125	Altaba, Inc.	USD	2 211 366	3 144 749	2.86
	Total Investment funds		2 211 366	3 144 749	2.86

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Other transferable securities					
Bonds					
3 060 000	GCB Jefferson Smurfit 8.250% Perpetual (a)	USD	0	6 471	0.01
8 164 000	Motors Liquidation Co. 8.375% 15/07/2033 (a)	USD	0	1	0.00
Total Bonds			0	6 472	0.01
Shares					
711 931	AMR Corp. (a)	USD	370 359	758 783	0.69
80 923	Motors Liquidation Co. – Pref (a)	USD	0	1	0.00
Total Shares			370 359	758 784	0.69
Total Investments			79 759 844	84 372 139	76.78

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

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)

	%
Chemicals	9.73
Healthcare-Products	7.94
Media	6.56
Telecommunications	6.17
Pharmaceuticals	4.68
Sovereign	4.61
Diversified Financial Services	3.95
Aerospace/Defense	3.08
Equity Fund	2.86
Cosmetics/Personal Care	2.84
Computers	2.58
Banks	2.24
Food	2.16
Agriculture	1.98
Insurance	1.89
Engineering & Construction	1.66
Toys/Games/Hobbies	1.55
Iron/Steel	1.34
Real Estate	1.26
Machinery-Diversified	1.19
Packaging & Containers	1.14
Oil & Gas	1.03
Electric	0.76
Healthcare-Services	0.72
Airlines	0.69
Electronics	0.53
Retail	0.45
REITS	0.29
Commercial Services	0.27

Industrial classification of investments (as a percentage of net assets as at September 30, 2017) (cont.)

	%
Transportation	0.27
Home Furnishings	0.22
Entertainment	0.14
Auto Manufacturers	0.00
	76.78

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)

	%
United States	59.94
Japan	7.14
Germany	4.25
Sweden	2.05
Netherlands	1.33
Switzerland	0.83
Hong Kong	0.81
Singapore	0.33
South Korea	0.10
	76.78

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/12/2017	–	83	2 968 080	(70 666)
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	30/10/2017	–	3	177 164	3 663
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/12/2017	–	7	1 070 981	(51 366)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	117	12 450 679	(149 938)
Index	JPY	Topix Index	Osaka Exchange	07/12/2017	–	8	1 006 957	(52 428)
Total Futures contracts							17 673 861	(320 735)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
AUD	241 453	EUR	161 031	20/12/2017	State Street Bank and Trust Co.	(1 607)
CHF	7 190 775	EUR	6 271 652	20/12/2017	State Street Bank and Trust Co.	20 515
EUR	1 243	AUD	1 863	20/12/2017	State Street Bank and Trust Co.	12
EUR	1 542 066	CHF	1 768 255	20/12/2017	State Street Bank and Trust Co.	(5 216)
EUR	1 037 189	GBP	924 366	20/12/2017	State Street Bank and Trust Co.	(9 813)
EUR	1 074 931	HKD	10 000 000	20/12/2017	State Street Bank and Trust Co.	(5 497)
EUR	8 601 497	JPY	1 132 000 000	20/12/2017	State Street Bank and Trust Co.	99 241
EUR	2 959 024	SEK	28 200 000	20/12/2017	State Street Bank and Trust Co.	35 875
EUR	434 721	SGD	700 000	20/12/2017	State Street Bank and Trust Co.	197
EUR	96 744 645	USD	116 126 234	20/12/2017	State Street Bank and Trust Co.	(1 059 151)
GBP	4 802 004	EUR	5 319 896	20/12/2017	State Street Bank and Trust Co.	119 192
USD	1 755 883	CNH	11 565 000	20/12/2017	State Street Bank and Trust Co.	19 329
USD	417 047	CNY	2 740 000	20/12/2017	State Street Bank and Trust Co.	5 606
USD	81 193 836	EUR	67 796 501	20/12/2017	State Street Bank and Trust Co.	586 543
USD	136 795	KRW	155 100 000	20/12/2017	State Street Bank and Trust Co.	952
Total forward foreign exchange contracts						(193 822)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	JPY	Nikkei 225 Index	Put	19 750.0000	13/10/2017	16 000	5 155	–
Short	JPY	Nikkei 225 Index	Put	18 750.0000	10/11/2017	(9 000)	(4 608)	1 268 089
Long	JPY	Nikkei 225 Index	Put	19 875.0000	10/11/2017	9 000	13 615	–
Short	USD	S&P 500 Index	Put	2 300.0000	20/10/2017	(41)	(3 121)	7 976 658
Long	USD	S&P 500 Index	Put	2 390.0000	20/10/2017	35	5 625	–
Long	USD	S&P 500 Index	Put	2 425.0000	20/10/2017	76	18 000	–
Total Options							34 666	9 244 747

Citibank NA and Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 1.38% of the NAV.

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund entered into contracts for difference swaps with 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 8 867 for the short portfolio composed of 1 equity

Commitment of EUR 4 278 347 for the long portfolio composed of 4 equities

Market value of EUR 387 500 detailed as follows:

- unrealised depreciation of short portfolio: EUR (138)
- unrealised appreciation of long portfolio: EUR 388 524
- realised result: EUR (886) 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	Long	1 659 457	84 354
Electronics	Equity	Long	437 941	222 880
Internet	Equity	Long	1 320 017	84 046
Metal Fabricate/Hardware	Equity	Short	8 867	(138)
Private Equity	Equity	Long	860 932	(2 756)
Total			4 287 214	388 386

2) Barclays Bank Plc.

Commitment of EUR 1 097 734 for the long portfolio composed of 1 equity

Market value of EUR 1 569 detailed as follows:

Market value of EUR 319 162 detailed as follows:

- unrealised depreciation of short portfolio: EUR (682 934)
- unrealised appreciation of long portfolio: EUR 1 568
- realised result: EUR 1 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Commercial Services	Equity	Long	1 097 734	1 568
Total			1 097 734	1 568

Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

3) Citibank NA

Commitment of EUR 166 478 for the short portfolio composed of 3 equities
Commitment of EUR 951 275 for the long portfolio composed of 1 equity

Market value of EUR (12 002) detailed as follows:

- unrealised depreciation of short portfolio: EUR (10 269)
- realised result: EUR (1 733) 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	101 582	(8 412)
Auto Parts & Equipment	Equity	Long	951 275	-
Engineering & Construction	Equity	Short	44 501	(537)
Metal Fabricate/Hardware	Equity	Short	20 395	(1 320)
Total			1 117 753	(10 269)

4) Credit Suisse Securities (Europe) Limited

Commitment of EUR 203 791 for the short portfolio composed of 2 equities
Commitment of EUR 1 774 660 for the long portfolio composed of 2 equities

Market value of EUR 182 303 detailed as follows:

- unrealised depreciation of short portfolio: EUR (39 323)
- unrealised appreciation of long portfolio: EUR 131 106
- realised result: EUR 90 520 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Diversified Financial Services	Equity	Long	1 774 660	131 106
Engineering & Construction	Equity	Short	65 763	(8 980)
Real Estate	Equity	Short	138 028	(30 343)
Total			1 978 451	91 783

5) Deutsche Bank AG

Commitment of EUR 726 219 for the short portfolio composed of 1 derivative

Market value of EUR (77 445) detailed as follows:

- unrealised depreciation of short portfolio: EUR (76 073)
- realised result: EUR (1 372) 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 September 30, 2017 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Swap Index – Diversified	Derivatives	Short	726 219	(76 073)
Total			726 219	(76 073)

6) Goldman Sachs International

Commitment of EUR 159 216 for the short portfolio composed of 2 equities
Commitment of EUR 294 653 for the long portfolio composed of 1 equity

Market value of EUR 57 637 detailed as follows:

- unrealised appreciation of short portfolio: EUR 4 671
- unrealised appreciation of long portfolio: EUR 53 796
- realised result: EUR (830) 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	143 255	5 594
Beverages	Equity	Long	294 653	53 796
Metal Fabricate/Hardware	Equity	Short	15 961	(923)
Total			453 869	58 467

7) JPMorgan Chase Bank NA

Commitment of EUR 260 611 for the short portfolio composed of 2 equities
Commitment of EUR 1 737 026 for the long portfolio composed of 1 equity

Market value of EUR 148 426 detailed as follows:

- unrealised depreciation of short portfolio: EUR (5 888)
- unrealised appreciation of long portfolio: EUR 138 014
- realised result: EUR 16 300 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	Short	142 597	(8 817)
Insurance	Equity	Long	1 737 026	138 014
Retail	Equity	Short	118 014	2 929
Total			1 997 637	132 126

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 September 30, 2017 (cont.)
(expressed in EUR)

8) Morgan Stanley Capital Services Inc.

Commitment of EUR 33 170 567 for the short portfolio composed of 27 equities and 2 derivatives

Commitment of EUR 38 908 689 for the long portfolio composed of 9 equities

Market value of EUR 3 527 469 detailed as follows:

- unrealised depreciation of short portfolio: EUR (1 300 207)
- unrealised appreciation of long portfolio: EUR 5 081 863
- realised result: EUR (254 187) 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	4 819 170	(263 178)
Aerospace/Defense	Equity	Short	781 788	(21 078)
Auto Manufacturers	Equity	Short	1 005 798	33 368
Chemicals	Equity	Long	1 119 407	190 922
Commercial Services	Equity	Short	926 208	25 482
Computers	Equity	Long	8 008 793	2 956 111
Fund - Equity	Equity	Short	5 957 044	(460 169)
Healthcare-Products	Equity	Short	1 628 332	12 196
Internet	Equity	Short	4 962 749	(1 720 090)
Leisure Time	Equity	Short	60 778	(5 015)
Media	Equity	Long	5 691 689	423 866
Media	Equity	Short	716 432	77 628
Metal Fabricate/Hardware	Equity	Short	8 867	(530)
Pharmaceuticals	Equity	Short	846 320	(33 944)
Private Equity	Equity	Long	1 195 588	(4 695)
REITS	Equity	Short	981 783	40 376
Retail	Equity	Short	2 389 747	(111 168)
Semiconductors	Equity	Long	14 071 198	2 240 492
Software (a)	Equity	Long	154 248	(4 872)
Software	Equity	Short	1 846 869	(271 068)
Telecommunications	Equity	Long	8 667 766	(719 961)
Telecommunications	Equity	Short	6 238 682	1 396 983
Total			72 079 256	3 781 656

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

9) UBS AG

Commitment of EUR 240 141 for the short portfolio composed of 5 equities

Commitment of EUR 1 110 219 for the long portfolio composed of 2 equities

Market value of EUR 18 675 detailed as follows:

- unrealised depreciation of short portfolio: EUR (17 472)
- unrealised appreciation of long portfolio: EUR 40 131
- realised result: EUR (3 984) 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 September 30, 2017 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Parts & Equipment	Equity	Long	498 027	10 911
Banks	Equity	Short	182 967	(15 506)
Diversified Financial Services	Equity	Short	20 623	(1 268)
Home Furnishings	Equity	Long	612 192	29 220
Metal Fabricate/Hardware	Equity	Short	36 551	(698)
Total			1 350 360	22 659

The total market value of the contracts for difference swaps is EUR 4 234 132.

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

Schedule of Investments as at September 30, 2017
(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					
20 939	Abbott Laboratories	USD	1 080 203	1 117 305	2.06
18 488	ACADIA Pharmaceuticals, Inc.	USD	604 494	696 443	1.28
8 027	Aerie Pharmaceuticals, Inc.	USD	415 067	390 112	0.72
17 455	Agilent Technologies, Inc.	USD	1 050 259	1 120 611	2.07
4 396	Agios Pharmaceuticals, Inc.	USD	268 232	293 433	0.54
24 644	Alexion Pharmaceuticals, Inc.	USD	3 228 507	3 457 307	6.38
1 502	Align Technology, Inc.	USD	266 065	279 778	0.52
36 717	Amicus Therapeutics, Inc.	USD	482 177	553 692	1.02
28 847	BioMarin Pharmaceutical, Inc.	USD	2 591 214	2 684 790	4.95
3 981	Bluebird Bio, Inc.	USD	394 813	546 790	1.01
7 668	Charles River Laboratories International, Inc.	USD	747 686	828 297	1.53
8 719	Cigna Corp.	USD	1 448 548	1 629 930	3.01
7 548	Edwards Lifesciences Corp.	USD	864 041	825 072	1.52
8 691	Henry Schein, Inc.	USD	743 361	712 575	1.31
3 935	Humana, Inc.	USD	910 627	958 684	1.77
3 567	IDEXX Laboratories, Inc.	USD	569 283	554 633	1.02
6 166	Illumina, Inc.	USD	1 212 372	1 228 267	2.26
8 247	Incyte Corp.	USD	987 571	962 755	1.78
407	Intuitive Surgical, Inc.	USD	390 511	425 673	0.78
16 820	Jazz Pharmaceuticals Plc.	USD	2 361 590	2 459 925	4.54
5 447	Laboratory Corp. of America Hldg.	USD	852 813	822 334	1.52
13 105	Mylan NV	USD	420 124	411 104	0.76
12 239	Nevro Corp.	USD	1 021 159	1 112 280	2.05
58 836	NewLink Genetics Corp.	USD	699 447	598 951	1.10
8 073	Novartis AG - ADR	USD	684 283	693 067	1.28
153 071	Ocular Therapeutix, Inc.	USD	1 070 824	945 979	1.74
7 318	PRA Health Sciences, Inc.	USD	548 855	557 412	1.03
22 222	Sarepta Therapeutics, Inc.	USD	947 804	1 007 990	1.86
13 244	Shire Plc. - ADR	USD	2 235 013	2 028 186	3.74
4 765	Stericycle, Inc.	USD	383 570	341 269	0.63
53 970	Tenet Healthcare Corp.	USD	899 649	886 727	1.64
84 835	TG Therapeutics, Inc.	USD	976 961	1 005 295	1.85
339 828	TherapeuticsMD, Inc.	USD	1 902 718	1 797 690	3.31
2 912	Thermo Fisher Scientific, Inc.	USD	520 874	550 951	1.02
14 654	Vertex Pharmaceuticals, Inc.	USD	2 222 467	2 227 994	4.11
6 986	Walgreens Boots Alliance, Inc.	USD	575 676	539 459	0.99
44 468	Wright Medical Group NV	USD	1 210 823	1 150 387	2.12
13 124	Zoetis, Inc.	USD	824 171	836 786	1.54
	Total Shares		38 613 852	39 239 933	72.36
Investment funds					
4 138	iPATH S&P 500 VIX Short-Term Futures ETN	USD	206 841	162 168	0.30
	Total Investment funds		206 841	162 168	0.30
	Total Investments		38 820 693	39 402 101	72.66

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)		Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	
	%		%
Pharmaceuticals	25.21	United States	64.72
Biotechnology	23.12	Ireland	4.54
Healthcare-Products	12.40	Netherlands	2.12
Healthcare-Services	7.94	Switzerland	1.28
Electronics	2.07		72.66
Retail	0.99		
Environmental Control	0.63		
Money Market Fund	0.30		
	72.66		

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	12 054 848	USD	14 457 015	31/10/2017	State Street Bank and Trust Co.	(184 537)
GBP	1 294 395	USD	1 753 215	31/10/2017	State Street Bank and Trust Co.	(14 998)
USD	9 223	EUR	7 733	31/10/2017	State Street Bank and Trust Co.	66
USD	2 341	GBP	1 729	31/10/2017	State Street Bank and Trust Co.	20
Total forward foreign exchange contracts						(199 449)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	ACADIA Pharmaceuticals, Inc.	Put	35.0000	20/10/2017	33	2 937	–
Long	USD	Agilent Technologies, Inc.	Put	62.5000	20/10/2017	97	4 462	–
Long	USD	Alexion Pharmaceuticals, Inc.	Put	140.0000	20/10/2017	48	18 384	–
Long	USD	Bioverativ, Inc.	Call	60.0000	20/10/2017	100	6 000	–
Long	USD	Celgene Corp.	Put	135.0000	20/10/2017	64	1 792	–
Long	USD	Charles River Laboratories International, Inc.	Put	105.0000	20/10/2017	59	3 068	–
Long	USD	Cigna Corp.	Put	180.0000	20/10/2017	33	3 102	–
Long	USD	CVS Health Corp.	Call	85.0000	20/10/2017	96	1 632	–
Long	USD	Danaher Corp.	Put	85.0000	20/10/2017	89	9 078	–
Long	USD	Edwards Lifesciences Corp.	Put	115.0000	20/10/2017	64	41 664	–
Long	USD	HCA Healthcare, Inc.	Call	80.0000	20/10/2017	125	18 000	–
Long	USD	Hill-Rom Holdings, Inc.	Call	80.0000	20/10/2017	64	448	–
Long	USD	Hologic, Inc.	Call	41.0000	20/10/2017	160	160	–
Long	USD	Illumina, Inc.	Put	200.0000	20/10/2017	32	16 960	–
Long	USD	Intuitive Surgical, Inc.	Put	1 000.0000	20/10/2017	8	9 560	–
Long	USD	Jazz Pharmaceuticals Plc.	Put	150.0000	20/10/2017	48	20 400	–
Long	USD	Laboratory Corp. of America Hldg.	Put	155.0000	20/10/2017	48	23 136	–
Long	USD	Merck & Co., Inc.	Put	65.0000	20/10/2017	80	11 600	–
Long	USD	Momenta Pharmaceuticals, Inc.	Call	18.0000	20/10/2017	320	32 000	–
Long	USD	Myriad Genetics, Inc.	Call	33.0000	20/10/2017	80	27 760	–

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	PerkinElmer, Inc.	Call	70.0000	20/10/2017	80	4 080	–
Long	USD	ResMed, Inc.	Call	85.0000	20/10/2017	64	320	–
Long	USD	Seattle Genetics, Inc.	Call	55.0000	20/10/2017	64	8 640	–
Long	USD	Shire Plc.	Put	160.0000	20/10/2017	32	25 696	–
Long	USD	Thermo Fisher Scientific, Inc.	Put	185.0000	20/10/2017	64	7 360	–
Long	USD	Varian Medical Systems, Inc.	Call	110.0000	20/10/2017	54	54	–
Total Options							298 293	–

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 2.97% of the NAV.

Contracts for difference swaps

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

1) Credit Suisse Securities (Europe) Limited

Commitment of USD 2 096 795 for the short portfolio composed of 3 equities

Market value of USD (32 525) detailed as follows:

- unrealised depreciation of short portfolio: USD (74 682)
- realised result: USD 42 157 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Biotechnology	Equity	Short	217 731	(24 407)
Electronics	Equity	Short	439 201	(3 770)
Healthcare-Services	Equity	Short	1 439 863	(46 505)
Total			2 096 795	(74 682)

2) Goldman Sachs International

Commitment of USD 2 996 858 for the short portfolio composed of 3 derivatives and 3 equities

Commitment of USD 3 604 620 for the long portfolio composed of 2 equities and 1 derivative

Market value of USD 78 406 detailed as follows:

- unrealised depreciation of short portfolio: USD (86 792)
- unrealised appreciation of long portfolio: USD 40 891
- realised result: USD 124 307 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Long	286 792	956
Swap Index - Diversified	Derivatives	Short	2 163 771	(57 413)
Biotechnology	Equity	Long	1 669 056	50 476
Biotechnology	Equity	Short	137 385	(3 459)
Pharmaceuticals	Equity	Long	1 648 772	(10 541)
Pharmaceuticals	Equity	Short	422 873	(23 627)
Retail	Equity	Short	272 829	(2 293)
Total			6 601 478	(45 901)

3) Merrill Lynch International Ltd.

Commitment of USD 9 382 689 for the short portfolio composed of 4 derivatives and 13 equities

Commitment of USD 3 529 253 for the long portfolio composed of 3 equities

Market value of USD (87 093) detailed as follows:

- unrealised depreciation of short portfolio: USD (107 763)
- unrealised appreciation of long portfolio: USD 62 889
- realised result: USD (42 219) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	3 411 010	(74 921)
Biotechnology	Equity	Short	686 112	(51 037)
Electronics	Equity	Short	135 179	(94)
Healthcare-Products	Equity	Long	1 528 943	31 397
Healthcare-Products	Equity	Short	3 224 119	38 858
Healthcare-Services	Equity	Long	1 934 357	32 638
Healthcare-Services	Equity	Short	274 756	(9 636)
Miscellaneous Manufacturing	Equity	Short	413 923	(7 589)
Pharmaceuticals	Equity	Long	65 953	(1 146)
Pharmaceuticals	Equity	Short	828 527	(9 978)
Retail	Equity	Short	409 063	6 634
Total			12 911 942	(44 874)

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

4) Morgan Stanley Capital Services, Inc.

Commitment of USD 3 756 297 for the short portfolio composed of 6 equities

Market value of USD (77 531) detailed as follows:

- unrealised depreciation of short portfolio: USD (43 974)
- realised result: USD (33 557) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Biotechnology	Equity	Short	427 664	(35 667)
Healthcare-Products	Equity	Short	2 386 348	(17 793)
Healthcare-Services	Equity	Short	403 162	(17 024)
REITS	Equity	Short	539 123	26 510
Total			3 756 297	(43 974)

The total market value of the contracts for difference swaps is USD (118 743).

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

Schedule of Investments as at September 30, 2017
(expressed in EUR)

Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
79 900	Aeon Co. Ltd.	JPY	979 321	998 193	0.90
116 500	Alpine Electronics, Inc.	JPY	1 795 931	1 792 048	1.62
77 200	Asics Corp.	JPY	1 001 200	972 293	0.88
33 400	Calbee, Inc.	JPY	979 461	992 656	0.90
6 419	China Biologic Products Hldg., Inc.	USD	488 021	500 999	0.45
171 000	China Construction Bank Corp. - H	HKD	122 216	120 003	0.11
364 000	China Forestry Hldg. Co. Ltd. (a)	HKD	118 350	0	0.00
352 000	China Life Insurance Co. Ltd. - H	HKD	983 235	886 309	0.80
990 000	China Medical System Hldg. Ltd.	HKD	1 467 057	1 462 409	1.32
264 000	China Pacific Insurance Group Co. Ltd. - H	HKD	1 033 434	962 074	0.87
5 454 000	China SCE Property Hldg. Ltd.	HKD	2 168 031	2 250 398	2.04
3 374 000	China Telecom Corp. Ltd. - H	HKD	1 439 740	1 461 586	1.32
788 000	China Unicom Hong Kong Ltd.	HKD	989 827	926 777	0.84
318 800	Clarion Co. Ltd.	JPY	1 070 016	1 063 671	0.96
32 552	Ctrip.com International Ltd. - ADR	USD	1 471 167	1 452 202	1.31
65 215	Essity AB - B	SEK	1 588 144	1 497 653	1.36
611 353	Global Logistic Properties Ltd.	SGD	1 020 945	1 256 700	1.14
1 432 000	Great Wall Motor Co. Ltd. - H	HKD	1 577 918	1 488 790	1.35
70 466	Hana Financial Group, Inc.	KRW	2 347 913	2 464 170	2.23
5 818 000	Huaneng Renewables Corp. Ltd. - H	HKD	1 572 922	1 625 596	1.47
371 000	Japan Post Hldg. Co. Ltd.	JPY	3 712 902	3 705 141	3.35
172 100	Kyowa Hakko Kirin Co. Ltd.	JPY	2 463 520	2 475 305	2.24
1 525 881	Li Ning Co. Ltd.	HKD	957 105	1 150 136	1.04
45 700	LIXIL Group Corp.	JPY	1 034 823	1 025 444	0.93
57 943	Melco Resorts & Entertainment Ltd. - ADR	USD	1 035 708	1 182 191	1.07
15 751	Monsanto Co.	USD	1 564 436	1 596 418	1.44
14 300	Nitto Denko Corp.	JPY	1 013 813	1 008 178	0.91
132 500	Ono Pharmaceutical Co. Ltd.	JPY	2 450 079	2 538 498	2.30
271 727	Orient Overseas International Ltd.	HKD	2 015 095	2 158 501	1.95
1 161 000	PICC Property & Casualty Co. Ltd. - H	HKD	1 744 990	1 732 610	1.57
888	Samsung Electronics Co. Ltd.	KRW	1 543 998	1 681 520	1.52
28 396	Samsung Life Insurance Co. Ltd.	KRW	2 646 792	2 369 773	2.14
154 487	Shinsei Bank Ltd.	JPY	2 224 204	2 090 789	1.89
58 700	Showa Denko KK	JPY	1 305 855	1 546 080	1.40
403 000	Sinfonia Technology Co. Ltd.	JPY	1 407 018	1 459 681	1.32
1 090 000	Sino Biopharmaceutical Ltd.	HKD	967 827	975 048	0.88
4 155 000	Sinotrans Ltd. - H	HKD	1 914 577	1 786 409	1.62
13 100	Sony Financial Hldg., Inc.	JPY	180 169	181 723	0.16
187 000	Sumitomo Chemical Co. Ltd.	JPY	992 057	987 877	0.89
82 100	Sumitomo Mitsui Financial Group, Inc.	JPY	2 674 169	2 665 218	2.41
28 684	T-Mobile US, Inc.	USD	1 519 250	1 496 072	1.35
125 893	Toshiba Plant Systems & Services Corp.	JPY	1 773 021	1 789 899	1.62
82 700	Tsubaki Nakashima Co. Ltd.	JPY	1 498 181	1 466 640	1.33

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
1 055 000	Weichai Power Co. Ltd. - H	HKD	953 325	978 015	0.88
16 581 946	West China Cement Ltd.	HKD	2 086 775	2 280 649	2.06
426 800	Wynn Macau Ltd.	HKD	811 810	972 962	0.88
4 398 000	Yuzhou Properties Co. Ltd.	HKD	2 174 862	2 009 958	1.82
99 300	ZhongAn Online P&C Insurance Co. Ltd. - H 144A	HKD	678 471	682 339	0.62
164 896	ZTO Express Cayman, Inc. - ADR	USD	1 991 151	1 958 333	1.77
	Total Shares		71 550 832	72 125 934	65.23
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	United States Treasury Bill 0.000% 07/12/2017	USD	2 496 234	2 533 061	2.29
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2 496 234	2 533 061	2.29
Investment funds					
44 498	Altaba, Inc.	USD	2 134 423	2 493 274	2.26
	Total Investment funds		2 134 423	2 493 274	2.26
	Total Investments		76 181 489	77 152 269	69.78

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

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Insurance	8.71
Pharmaceuticals	5.42
Transportation	5.34
Real Estate	5.00
Chemicals	4.64
Banks	4.41
Telecommunications	3.51
Home Furnishings	3.38
Building Materials	2.99
Sovereign	2.29
Equity Fund	2.26
Diversified Financial Services	2.23
Lodging	1.95
Retail	1.94
Apparel	1.78
Engineering & Construction	1.62
Semiconductors	1.52
Electric	1.47
Cosmetics/Personal Care	1.36
Auto Manufacturers	1.35
Metal Fabricate/Hardware	1.33
Electrical Components & Equipment	1.32
Healthcare-Products	1.32

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
Japan	26.01
China	22.42
United States	7.34
South Korea	5.89
Hong Kong	4.74
Sweden	1.36
Singapore	1.14
Macau	0.88
	69.78

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Industrial classification of investments

(as a percentage of net assets as at September 30, 2017) (cont.)	%
Internet	1.31
Auto Parts & Equipment	0.88
Food	0.45
Forest Products & Paper	0.00
	69.78

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	15/12/2017	–	28	1 001 280	(23 839)
Index	USD	FTSE China A50 Index	Singapore Exchange (was SIMEX)	30/10/2017	–	96	974 861	3 248
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	30/10/2017	–	33	4 916 689	23 587
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	30/10/2017	–	55	3 248 011	52 979
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/12/2017	–	55	8 414 850	(207 294)
Index	JPY	Topix Index	Osaka Exchange	07/12/2017	–	62	7 803 913	(265 180)
Total Futures contracts							26 359 604	(416 499)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
HKD	42 391 118	USD	5 450 350	20/11/2017	State Street Bank and Trust Co.	(13 470)
USD	5 467 000	HKD	42 391 118	20/11/2017	State Street Bank and Trust Co.	27 518
CHF	3 132 426	EUR	2 732 040	20/12/2017	State Street Bank and Trust Co.	8 937
EUR	1 237 563	AUD	1 853 796	20/12/2017	State Street Bank and Trust Co.	13 560
EUR	147 751	CHF	169 417	20/12/2017	State Street Bank and Trust Co.	(495)
EUR	238	GBP	215	20/12/2017	State Street Bank and Trust Co.	(5)
EUR	19 936 012	HKD	173 490 789	20/12/2017	State Street Bank and Trust Co.	1 191 579
EUR	29 254 012	JPY	3 861 915 161	20/12/2017	State Street Bank and Trust Co.	247 835
EUR	1 569 954	SEK	14 975 822	20/12/2017	State Street Bank and Trust Co.	17 594
EUR	1 861 966	SGD	3 000 000	20/12/2017	State Street Bank and Trust Co.	(283)
EUR	55 026 048	USD	65 942 070	20/12/2017	State Street Bank and Trust Co.	(511 659)
GBP	9 117	EUR	10 100	20/12/2017	State Street Bank and Trust Co.	226
JPY	67 302 552	USD	600 000	20/12/2017	State Street Bank and Trust Co.	166
KRW	1 240 800 000	USD	1 100 000	20/12/2017	Merrill Lynch International Ltd.	(12 365)
USD	6 857 614	CNH	45 463 113	20/12/2017	State Street Bank and Trust Co.	38 145
USD	28 211 237	EUR	23 551 385	20/12/2017	State Street Bank and Trust Co.	208 673
USD	3 848 532	HKD	30 000 000	20/12/2017	State Street Bank and Trust Co.	24
USD	740 000	JPY	79 891 154	20/12/2017	State Street Bank and Trust Co.	23 194
USD	8 905 600	KRW	10 033 494 800	20/12/2017	Merrill Lynch International Ltd.	108 964
Total forward foreign exchange contracts						1 348 138

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Long	KRW	KOSPI	Put	275.0000	12/10/2017	15 000 000	159	–
Long	KRW	KOSPI	Put	300.0000	12/10/2017	13 500 000	2 155	–
Long	KRW	KOSPI	Put	285.0000	14/12/2017	16 750 000	14 877	–
Long	KRW	KOSPI	Put	310.0000	14/12/2017	13 500 000	44 591	–
Long	JPY	Nikkei 225 Index	Call	20 000.0000	08/12/2017	40 000	209 165	–
Short	JPY	Nikkei 225 Index	Put	18 875.0000	13/10/2017	(21 000)	(11 937)	2 978 600
Short	JPY	Nikkei 225 Index	Put	18 750.0000	13/10/2017	(23 000)	(1 380)	3 240 671
Long	JPY	Nikkei 225 Index	Put	19 750.0000	13/10/2017	23 000	7 411	–
Long	JPY	Nikkei 225 Index	Put	19 875.0000	13/10/2017	21 000	31 769	–
Short	JPY	Nikkei 225 Index	Put	18 750.0000	10/11/2017	(20 000)	(10 241)	2 817 975
Long	JPY	Nikkei 225 Index	Put	19 875.0000	10/11/2017	20 000	30 256	–
Total Options							316 825	9 037 246

Bank of America NA, Citibank NA, JPMorgan Chase Bank NA, and UBS AG are the counterparties to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 5.82% of the NAV.

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Contracts for difference swaps

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

1) Bank of America NA

Commitment of EUR 3 564 458 for the short portfolio composed of 6 equities

Commitment of EUR 15 605 041 for the long portfolio composed of 6 equities

Market value of EUR 891 633 detailed as follows:

- unrealised appreciation of short portfolio: EUR 70 435
- unrealised appreciation of long portfolio: EUR 830 237
- realised result: EUR (9 039) 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	Long	2 260 841	145 821
Banks	Equity	Long	1 699 685	115 901
Building Materials	Equity	Long	1 391 083	13 601
Building Materials	Equity	Short	548 030	25 936
Cosmetics/Personal Care	Equity	Short	1 227 273	44 740
Electronics	Equity	Short	1 206 849	8 413
Healthcare-Products	Equity	Short	521 077	(6 701)
Home Furnishings	Equity	Long	2 623 269	229 459
Home Furnishings	Equity	Short	61 229	(1 953)
Insurance	Equity	Long	3 863 339	86 235
Internet	Equity	Long	3 766 824	239 220
Total			19 169 499	900 672

2) Citibank NA

Commitment of EUR 11 457 744 for the short portfolio composed of 11 equities

Commitment of EUR 14 884 055 for the long portfolio composed of 5 equities

Market value of EUR 319 162 detailed as follows:

- unrealised depreciation of short portfolio: EUR (682 934)
- unrealised appreciation of long portfolio: EUR 1 011 738
- realised result: EUR (9 642) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Manufacturers	Equity	Short	1 115 297	(97 538)
Banks	Equity	Short	2 962 331	9 600
Building Materials	Equity	Long	392 038	3 624
Building Materials	Equity	Short	392 735	12 192
Electronics	Equity	Long	3 013 836	136 657
Entertainment	Equity	Long	2 055 184	229 533
Entertainment	Equity	Short	547 657	(10 878)
Food	Equity	Short	165 881	(2 524)
Home Furnishings	Equity	Short	369 925	66 602
Insurance	Equity	Short	1 727 107	(61 042)
Metal Fabricate/Hardware	Equity	Short	2 390 002	(436 279)
Oil & Gas	Equity	Long	5 968 908	612 218
Semiconductors	Equity	Short	1 786 809	(163 067)
Telecommunications	Equity	Long	3 454 089	29 706
Total			26 341 799	328 804

3) Credit Suisse Securities (Europe) Limited

Commitment of EUR 13 691 399 for the short portfolio composed of 18 equities

Commitment of EUR 12 551 057 for the long portfolio composed of 5 equities

Market value of EUR 302 475 detailed as follows:

- unrealised depreciation of short portfolio: EUR (588 626)
- unrealised appreciation of long portfolio: EUR 1 102 059
- realised result: EUR (210 958) 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 Parts & Equipment	Equity	Short	1 245 116	(77 802)
Banks	Equity	Long	1 122 419	(80 186)
Beverages	Equity	Short	258 826	(16 162)
Computers	Equity	Short	1 049 053	(77 950)
Electric	Equity	Short	1 481 893	29 075
Engineering & Construction	Equity	Short	1 498 216	(219 183)
Entertainment	Equity	Short	463 661	12 313
Healthcare-Products	Equity	Long	2 319 529	446 650
Home Furnishings	Equity	Short	796 435	27 962
Insurance	Equity	Long	1 313 893	80 782
Metal Fabricate/Hardware	Equity	Short	163 157	(21 375)

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 September 30, 2017 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Office/Business Equipment	Equity	Long	2 689 312	56 389
Oil & Gas	Equity	Short	730 081	(127 098)
Pharmaceuticals	Equity	Short	2 833 968	5 809
Real Estate	Equity	Short	724 956	(135 837)
Retail	Equity	Short	1 406 610	87 346
Software	Equity	Short	1 039 427	(75 724)
Toys/Games/Hobbies	Equity	Long	5 105 904	598 424
Total			26 242 456	513 433

4) Deutsche Bank AG

Commitment of EUR 71 434 for the short portfolio composed of 1 equity
Commitment of EUR 636 024 for the long portfolio composed of 1 equity

Market value of EUR 68 321 detailed as follows:

- unrealised appreciation of short portfolio: EUR 12 475
- unrealised appreciation of long portfolio: EUR 56 434
- realised result: EUR (588) 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 Parts & Equipment	Equity	Long	636 024	56 434
Home Furnishings	Equity	Short	71 434	12 475
Total			707 458	68 909

5) Goldman Sachs International

Commitment of EUR 2 171 243 for the short portfolio composed of 1 equity
Commitment of EUR 4 754 910 for the long portfolio composed of 3 equities

Market value of EUR 358 159 detailed as follows:

- unrealised appreciation of short portfolio: EUR 49 898
- unrealised appreciation of long portfolio: EUR 264 099
- realised result: EUR 44 162 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Auto Parts & Equipment	Equity	Long	1 519 478	191 802
Banks	Equity	Short	2 171 243	49 898
Computers	Equity	Long	1 728 088	(8 949)
Electronics	Equity	Long	1 507 344	81 246
Total			6 926 153	313 997

6) JPMorgan Chase Bank NA

Commitment of EUR 8 454 576 for the short portfolio composed of 11 equities and 1 derivative

Commitment of EUR 5 559 456 for the long portfolio composed of 2 equities

Market value of EUR (22 729) detailed as follows:

- unrealised depreciation of short portfolio: EUR (117 098)
- unrealised appreciation of long portfolio: EUR 233 490
- realised result: EUR (139 121) 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
Index Future Swap	Derivatives	Short	2 186 211	1 736
Auto Parts & Equipment	Equity	Short	1 002 636	(36 926)
Banks	Equity	Short	1 112 055	30 351
Computers	Equity	Long	1 463 579	23 388
Electronics	Equity	Short	1 081 336	17 386
Food	Equity	Short	1 331 523	(121 644)
Fund - Equity	Equity	Short	43 990	(2 859)
Home Furnishings	Equity	Short	201 545	9 836
Metal Fabricate/Hardware	Equity	Short	196 852	(15 193)
Real Estate	Equity	Long	4 095 877	210 102
Real Estate	Equity	Short	594 712	4 825
Retail	Equity	Short	703 716	(4 610)
Total			14 014 032	116 392

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

7) Macquarie Bank Limited

Commitment of EUR 2 280 561 for the short portfolio composed of 3 equities
Commitment of EUR 901 687 for the long portfolio composed of 1 equity

Market value of EUR (18 544) detailed as follows:

- unrealised depreciation of short portfolio: EUR (15 992)
- unrealised appreciation of long portfolio: EUR 10 163
- realised result: EUR (12 715) 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 Parts & Equipment	Equity	Short	244 347	(27 720)
Building Materials	Equity	Long	901 687	10 163
Building Materials	Equity	Short	545 198	20 277
REITS	Equity	Short	1 491 016	(8 549)
Total			3 182 248	(5 829)

8) Merrill Lynch International Ltd.

No Commitment

Market value of EUR 15 detailed as follows:

- realised result: EUR 15 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

9) Morgan Stanley Capital Services Inc.

Commitment of EUR 20 933 245 for the short portfolio composed of 15 equities
Commitment of EUR 7 721 358 for the long portfolio composed of 5 equities

Market value of EUR (24 105) detailed as follows:

- unrealised depreciation of short portfolio: EUR (1 030 640)
- unrealised appreciation of long portfolio: EUR 1 196 380
- realised result: EUR (189 845) 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	1 369 241	28 286
Banks	Equity	Short	1 770 453	(16 244)
Beverages	Equity	Long	969 112	(5 841)
Chemicals	Equity	Short	1 258 959	19 527
Commercial Services	Equity	Long	1 077 459	158 881

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Commercial Services	Equity	Short	492 622	2 103
Computers	Equity	Long	4 498 069	1 057 105
Engineering & Construction	Equity	Short	677 411	(86 800)
Food	Equity	Long	207 639	5 905
Fund - Equity	Equity	Short	6 909 997	(416 712)
Home Furnishings	Equity	Short	51 024	6 354
Internet	Equity	Short	4 161 872	(694 019)
Leisure Time	Equity	Long	969 079	(19 670)
Leisure Time	Equity	Short	1 010 436	(90 975)
Metal Fabricate/Hardware	Equity	Short	19 029	1 218
Real Estate	Equity	Short	496 331	18 376
REITS	Equity	Short	1 548 113	156 711
Retail	Equity	Short	447 729	25 726
Telecommunications	Equity	Short	720 028	15 809
Total			28 654 603	165 740

10) UBS AG

Commitment of EUR 7 750 281 for the short portfolio composed of 12 equities
Commitment of EUR 1 645 128 for the long portfolio composed of 2 equities

Market value of EUR 18 319 detailed as follows:

- unrealised depreciation of short portfolio: EUR (114 123)
- unrealised appreciation of long portfolio: EUR 210 267
- realised result: EUR (77 825) 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 Parts & Equipment	Equity	Long	132 236	2 897
Banks	Equity	Short	602 057	(37 196)
Commercial Services	Equity	Short	1 259 449	(8 839)
Computers	Equity	Short	461 772	(15 962)
Diversified Financial Services	Equity	Short	367 909	(19 216)
Home Furnishings	Equity	Long	1 512 892	207 370
Insurance	Equity	Short	992 700	32 589
Metal Fabricate/Hardware	Equity	Short	20 093	(1 382)
Oil & Gas	Equity	Short	1 013 391	(17 724)
REITS	Equity	Short	995 224	(8 005)
Retail	Equity	Short	1 305 914	(38 138)
Software	Equity	Short	731 772	(250)
Total			9 395 409	96 144

The total market value of the contracts for difference swaps is EUR 1 892 706.

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017
(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					
900 000	Apollo Commercial Real Estate Finance, Inc. 4.750% 23/08/2022	USD	891 202	915 188	0.05
1 500 000	Blackstone Mortgage Trust, Inc. 4.375% 05/05/2022	USD	1 495 693	1 509 375	0.09
400 000	iStar, Inc. 144A 3.125% 15/09/2022	USD	400 000	403 500	0.02
2 250 000	Meritor, Inc. 144A 3.250% 15/10/2037	USD	2 250 000	2 383 594	0.13
1 200 000	Micron Technology, Inc. 2.125% 15/02/2033	USD	2 056 392	4 284 750	0.24
21 686 000	Novellus Systems, Inc. 2.625% 15/05/2041	USD	95 732 932	119 137 462	6.65
900 000	Redwood Trust, Inc. 4.750% 15/08/2023	USD	900 000	896 625	0.05
3 250 000	SunEdison, Inc. (Defaulted) 144A FRN 15/01/2020	USD	1 379 762	69 225	0.00
8 050 000	SunEdison, Inc. (Defaulted) FRN 01/10/2018	USD	4 971 352	171 465	0.01
1 425 000	SunEdison, Inc. (Defaulted) FRN 01/01/2021	USD	497 487	30 353	0.00
2 100 000	Workday, Inc. 144A 0.250% 01/10/2022	USD	2 100 000	2 088 187	0.12
	Total Bonds		112 674 820	131 889 724	7.36
Shares					
123 951	Bankrate, Inc.	USD	1 719 835	1 729 116	0.10
169 800	Brocade Communications Systems, Inc.	USD	2 038 265	2 029 110	0.11
236 902	Genworth Financial, Inc. - A	USD	888 020	912 073	0.05
43 330	Panera Bread Co. - A	USD	13 637 208	13 645 917	0.76
31 605	PharMerica Corp.	USD	912 120	926 027	0.05
16 050	Teva Pharmaceutical Industries Ltd. - Pref	USD	13 607 890	5 531 472	0.31
249 740	VWR Corp.	USD	8 245 227	8 268 891	0.46
20 777	West Corp.	USD	481 539	487 636	0.03
10 916	WGL Hldg., Inc.	USD	897 950	919 127	0.05
	Total Shares		42 428 054	34 449 369	1.92
Supranationals, Governments and Local Public Authorities, Debt Instruments					
87 726 000	United States Treasury Bill 0.000% 05/10/2017	USD	87 717 130	87 720 692	4.90
87 618 000	United States Treasury Bill 0.000% 19/10/2017	USD	87 576 600	87 579 987	4.89
43 800 000	United States Treasury Bill 0.000% 26/10/2017	USD	43 770 993	43 772 661	2.44
44 915 000	United States Treasury Bill 0.000% 02/11/2017	USD	44 876 073	44 877 884	2.51
40 000 000	United States Treasury Bill 0.000% 09/11/2017	USD	39 956 017	39 959 480	2.23
60 000 000	United States Treasury Bill 0.000% 16/11/2017	USD	59 921 800	59 927 829	3.35
21 000 000	United States Treasury Bill 0.000% 24/11/2017	USD	20 966 925	20 969 263	1.17
23 000 000	United States Treasury Bill 0.000% 30/11/2017	USD	22 959 519	22 962 712	1.28
23 000 000	United States Treasury Bill 0.000% 14/12/2017	USD	22 947 996	22 955 343	1.28
25 000 000	United States Treasury Bill 0.000% 04/01/2018	USD	24 925 451	24 932 581	1.39
74 064 000	United States Treasury Bill 0.000% 11/01/2018	USD	73 827 921	73 853 612	4.12
51 570 000	United States Treasury Bill 0.000% 01/02/2018	USD	51 370 897	51 383 875	2.87
106 890 000	United States Treasury Bill 0.000% 08/02/2018	USD	106 449 970	106 476 336	5.94
56 338 000	United States Treasury Bill 0.000% 22/02/2018	USD	56 086 733	56 092 953	3.13
35 000 000	United States Treasury Bill 0.000% 01/03/2018	USD	34 837 174	34 836 302	1.95

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (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.)					
56 584 000	United States Treasury Bill 0.000% 08/03/2018	USD	56 307 100	56 302 375	3.14
78 381 000	United States Treasury Bill 0.000% 15/03/2018	USD	77 971 459	77 967 246	4.35
94 545 000	United States Treasury Bill 0.000% 22/03/2018	USD	94 011 976	94 024 619	5.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 006 481 734	1 006 595 750	56.19
Total Investments			1 161 584 608	1 172 934 843	65.47

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	56.19
Semiconductors	6.89
Retail	0.76
Healthcare-Products	0.46
Pharmaceuticals	0.36
REITS	0.21
Auto Parts & Equipment	0.13
Software	0.12
Computers	0.11
Internet	0.10
Gas	0.05
Insurance	0.05
Telecommunications	0.03
Energy-Alternate Sources	0.01
	65.47

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	65.16
Israel	0.31
	65.47

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	20/10/2017	–	64	8 124 452	(162 552)
Index	TRY	BIST 30 Index	Borsa Istanbul	31/10/2017	342	–	1 224 760	(97 129)
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Monep	20/10/2017	–	741	46 660 659	(1 074 117)
Index	EUR	DAX Index	Eurex Deutschland	15/12/2017	39	–	14 751 543	241 160
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/12/2017	222	–	24 804 060	484 180
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/12/2017	2 223	–	93 978 326	1 816 875
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/12/2017	–	562	55 264 956	195 700
Index	USD	FTSE China A50	Singapore Exchange (was SIMEX)	30/10/2017	46	–	552 230	613
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	21/12/2017	52	–	1 930 845	(9 548)
Index	MYR	FTSE KLCI Index	Bursa Malaysia	31/10/2017	–	351	7 279 769	2 078
Index	EUR	FTSE MIB Index	Borsa Italiana	15/12/2017	377	–	50 434 186	1 065 747

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

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	30/10/2017	20	–	3 522 732	(21 381)
Index	HKD	HSCFI Index	Hong Kong Futures Exchange	30/10/2017	130	–	9 075 883	(95 702)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	20/10/2017	330	–	40 303 896	44 061
Index	MXN	Mexican Bolsa Index	Mercado Mexicano de Derivados	15/12/2017	–	54	1 505 253	4 345
Index	USD	Mini MSCI EAFE Index	ICE Futures U.S.	15/12/2017	71	–	7 023 320	36 797
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	15/12/2017	287	–	15 631 455	(199 875)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	30/10/2017	398	–	10 543 871	38 597
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	30/10/2017	225	–	8 655 750	(49 500)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	200	–	23 930 000	37 596
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/12/2017	90	–	16 278 595	796 740
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	20/10/2017	142	–	2 847 446	58 678
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/12/2017	3 589	–	267 900 905	13 412 260
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	4 957	623 615 385	(8 143 138)
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	34	–	6 105 380	212 229
Index	CAD	S&P TSX 60 Index	Montreal Exchange	14/12/2017	122	–	17 923 704	481 735
Index	THB	SET 50 Index	Thailand Futures Exchange	28/12/2017	–	1 259	8 108 187	(50 044)
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/10/2017	406	–	7 960 036	(184 416)
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/12/2017	–	1 137	126 417 195	959 058
Index	JPY	Topix Index	Osaka Exchange	07/12/2017	1 063	–	158 177 497	7 455 293
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2017	–	2,709	270 042 250	4 090 181
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2017	–	721	78 000 479	1 524 703
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/12/2017	–	426	568 996 580	2 234 886
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	19/12/2017	2,079	–	260 524 688	(2 525 235)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/12/2017	–	724	156 169 063	159 497
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/06/2018	–	307	60 189 821	324 985
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/12/2017	–	2	393 276	572
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/03/2018	–	400	78 511 174	323 922

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/(depreciation) USD
Futures contracts (cont.)								
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	17/09/2018	–	263	51 526 466	(680)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	19/03/2018	–	771	228 575 327	(54 780)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	–	730	216 377 067	(81 532)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	–	726	215 116 340	(3 151)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	–	33	9 773 139	148
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	–	84	24 860 944	(14 290)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	–	124	36 675 667	(6 119)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/09/2019	–	99	29 262 361	3 632
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/12/2017	–	2	520 515	(129)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	19/03/2018	–	15	3 902 697	(207)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/06/2018	–	4	1 040 306	(310)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	17/09/2018	4	–	1 039 789	(69)
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2017	–	2,239	195 070 056	830 717
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/12/2017	–	512	60 160 000	227 846
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/03/2018	349	–	272 592 569	1 664
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/06/2018	357	–	278 772 684	(41 295)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/12/2017	271	–	211 710 872	42 786
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/09/2018	222	–	173 311 913	(5 116)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	365	89 507 125	(66 166)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	19/03/2018	–	984	242 088 600	(5 773)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	–	913	224 369 750	147 405
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	–	827	203 069 850	173 721
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	398	97 644 325	20 234
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	–	360	88 240 500	39 710
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	–	326	79 874 075	66 022
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	116	–	19 290 509	(371)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	21/03/2018	–	36	5 996 973	86
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	–	67	11 149 797	902
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	–	397	65 986 814	84 105
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	–	390	64 790 616	85 513
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	–	387	64 259 775	85 021
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	–	176	29 206 374	37 566
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/12/2017	–	12	1 914 596	2 695
Interest rate	EUR	Euro OAT	Eurex Deutschland	07/12/2017	–	28	5 135 380	17 497
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/12/2017	344	–	53 347 835	(141 923)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/12/2017	1,140	–	216 994 352	(1 958 562)
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	07/12/2017	–	51	9 843 299	212 843

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	07/12/2017	1,967	–	260 745 553	(97 733)
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/12/2017	–	2,123	352 850 187	7 382 134
Interest rate	USD	US Long Bond	Chicago Board of Trade	19/12/2017	–	128	19 560 000	147 292
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	19/12/2017	–	60	9 907 500	144 709
Total Futures contracts							7 359 422 104	30 665 893

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CNH	12 665 000	USD	1 899 580	10/10/2017	Citibank	5 776
USD	1 903 474	CNH	12 665 000	10/10/2017	Citibank	(1 883)
AUD	511 985 000	USD	407 258 525	20/12/2017	Citibank	(5 895 295)
BRL	17 955 000	USD	5 573 326	20/12/2017	Citibank	45 572
CAD	496 175 000	USD	400 525 090	20/12/2017	Citibank	(3 590 346)
CHF	24 863 859	USD	26 163 584	20/12/2017	Citibank	(331 039)
CLP	12 312 416 000	USD	19 554 765	20/12/2017	Citibank	(328 681)
CNH	18 653 000	USD	2 796 747	20/12/2017	Citibank	(2 979)
COP	16 022 333 008	USD	5 399 837	20/12/2017	Citibank	7 812
CZK	1 077 850 000	USD	49 460 954	20/12/2017	Citibank	(179 385)
EUR	1 021 898 948	USD	1 226 669 405	20/12/2017	Citibank	(13 330 429)
GBP	514 905 826	USD	675 766 579	20/12/2017	Citibank	16 711 069
HKD	50 218 815	USD	6 436 880	20/12/2017	Citibank	5 136
HUF	3 304 968 992	USD	12 931 094	20/12/2017	Citibank	(306 627)
IDR	78 691 733 000	USD	5 836 783	20/12/2017	Citibank	(33 929)
ILS	9 086 000	USD	2 580 312	20/12/2017	Citibank	(1 012)
INR	2 390 838 000	USD	36 958 287	20/12/2017	Citibank	(716 286)
JPY	797 053 008	USD	7 344 746	20/12/2017	Citibank	(236 963)
KRW	17 390 666 024	USD	15 391 844	20/12/2017	Citibank	(183 687)
MXN	2 699 809 000	USD	149 379 505	20/12/2017	Citibank	(2 549 011)
NOK	504 606 000	USD	64 741 459	20/12/2017	Citibank	(1 238 226)
NZD	162 150 000	USD	117 014 008	20/12/2017	Citibank	27 925
PHP	207 639 000	USD	4 050 031	20/12/2017	Citibank	10 864
PLN	202 847 000	USD	56 679 099	20/12/2017	Citibank	(1 002 286)
SEK	177 654 000	USD	22 308 929	20/12/2017	Citibank	(443 857)
SGD	7 797 000	USD	5 792 179	20/12/2017	Citibank	(45 478)
TRY	201 949 000	USD	56 809 456	20/12/2017	Citibank	(1 296 351)
TWD	368 372 000	USD	12 304 377	20/12/2017	Citibank	(124 213)
USD	27 639 979	AUD	34 925 000	20/12/2017	Citibank	261 031
USD	58 514 308	BRL	186 306 000	20/12/2017	Citibank	211 087
USD	8 777 483	CAD	10 839 000	20/12/2017	Citibank	106 398
USD	313 715 819	CHF	298 040 594	20/12/2017	Citibank	4 063 683

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Schedule of Investments as at September 30, 2017 (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	27 489 431	CLP	17 337 070 000	20/12/2017	Citibank	417 249
USD	6 625 066	CNH	43 857 000	20/12/2017	Citibank	56 349
USD	160 261	COP	480 093 000	20/12/2017	Citibank	(1 774)
USD	92 509 869	EUR	77 222 000	20/12/2017	Citibank	821 290
USD	227 228 597	GBP	175 503 810	20/12/2017	Citibank	(8 799 934)
USD	3 578 279	HKD	27 888 000	20/12/2017	Citibank	836
USD	10 324 604	HUF	2 665 242 976	20/12/2017	Citibank	143 790
USD	1 028 428	IDR	13 936 166 184	20/12/2017	Citibank	752
USD	39 669 463	ILS	141 236 000	20/12/2017	Citibank	(424 088)
USD	16 834 460	INR	1 104 011 000	20/12/2017	Citibank	99 086
USD	154 023 735	JPY	16 939 090 784	20/12/2017	Citibank	2 968 049
USD	92 212 913	KRW	103 875 083 848	20/12/2017	Citibank	1 374 034
USD	9 705 406	MXN	176 509 000	20/12/2017	Citibank	105 874
USD	22 720 465	NOK	178 200 000	20/12/2017	Citibank	294 501
USD	172 044 695	NZD	237 825 000	20/12/2017	Citibank	379 584
USD	8 811 378	PHP	455 644 000	20/12/2017	Citibank	(99 871)
USD	7 877 330	PLN	28 796 000	20/12/2017	Citibank	(26 507)
USD	76 657 911	SEK	614 678 000	20/12/2017	Citibank	1 005 358
USD	65 906 823	SGD	89 065 000	20/12/2017	Citibank	262 365
USD	20 980 922	TRY	75 767 000	20/12/2017	Citibank	153 577
USD	15 169 780	TWD	453 454 000	20/12/2017	Citibank	176 393
USD	17 590 783	ZAR	235 730 000	20/12/2017	Citibank	348 208
ZAR	200 822 000	USD	15 191 832	20/12/2017	Citibank	(502 617)
Total forward foreign exchange contracts						(11 629 106)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Credit default swaps							
131 578 000	Fixed 1%	Markit iTraxx Europe Index 28v1	EUR	21/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(101 105)	–
(141 936 000)	Markit CDX.NA.HY Index 29v1	Fixed 5%	USD	21/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	407 889	141 936 000
(34 476 000)	Markit CDX.NA.IG Index 29v1	Fixed 1%	USD	21/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	42 232	34 476 000
(52 396 000)	Markit iTraxx Europe Crossover Index 27v1	Fixed 5%	EUR	21/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 230 643	52 396 000
(103 228 000)	Markit iTraxx Europe Crossover Index 28v1	Fixed 5%	EUR	21/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	24 423	103 228 000
Total Credit default swaps						1 604 082	332 036 000

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 3.90% of the NAV.

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund entered into contracts for difference swaps with six counterparties (Bank of America N.A., Deutsche Bank AG, Goldman Sachs International, 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 3 027 430 for the short portfolio composed of 1 derivative
Commitment of USD 69 987 952 for the long portfolio composed of 7 derivatives

Market value of USD 886 683 detailed as follows:

- unrealised depreciation of short portfolio: USD (20 214)
- unrealised appreciation of long portfolio: USD 908 464
- realised result: USD (1 567) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Index Future Swap - Diversified	Derivatives	Long	24 384 815	(307 429)
Index Future Swap - Diversified (a)	Derivatives	Short	3 027 430	(20 214)
Swap Index - Diversified (MSCI Japan Net Return JPY 002 Index)	Derivatives	Long	45 603 137	1 215 893
Total			73 015 382	888 250

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

2) Deutsche Bank AG

Commitment of USD 493 873 491 for the short portfolio composed of 148 equities and 11 bonds
Commitment of USD 478 371 107 for the long portfolio composed of 89 equities and 67 bonds

Market value of USD (81 710 810) detailed as follows:

- unrealised depreciation of short portfolio: USD (101 548 880)
- unrealised appreciation of long portfolio: USD 22 333 899
- realised result: USD (2 495 829) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Agriculture	Bond	Long	1 657 266	1 875
Auto Manufacturers	Bond	Long	7 614 375	(67 501)
Biotechnology	Bond	Long	13 500 203	(219 275)
Building Materials	Bond	Long	12 163 281	438 828
Coal (a)	Bond	Long	446	(75 804)

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Commercial Services	Bond	Long	11 976 977	(145 907)
Commercial Services	Bond	Short	1 072 266	(147 993)
Diversified Financial Services	Bond	Long	3 891 406	(636 246)
Electrical Components & Equipment	Bond	Long	3 823 188	(1 627)
Electric	Bond	Long	4 611 734	(212 914)
Electronics	Bond	Long	4 962 704	1 214 347
Energy-Alternate Sources	Bond	Long	571 312	(1 204)
Engineering & Construction	Bond	Long	1 516 619	(112 857)
Healthcare-Products	Bond	Long	1 282 244	(39 740)
Healthcare-Services	Bond	Long	32 943 425	7 467 763
Healthcare-Services	Bond	Short	244 266	(8 241)
Insurance	Bond	Long	955 500	(177 677)
Internet	Bond	Long	18 916 734	2 967 946
Internet	Bond	Short	1 799 640	911
Investment Companies	Bond	Long	3 541 062	14 516
Iron/Steel	Bond	Long	4 620 750	1 417 410
Media	Bond	Long	8 866 094	(319 558)
Mining	Bond	Long	1 556 781	(39 287)
Miscellaneous Manufacturing	Bond	Long	1 642 266	165 464
Oil & Gas Services	Bond	Long	10 164 062	(247 986)
Oil & Gas	Bond	Long	15 280 937	(1 808 754)
Pharmaceuticals	Bond	Long	2 660 297	82 234
Pharmaceuticals	Bond	Short	1 764 094	(232 640)
Private Equity	Bond	Long	3 148 438	(100 171)
REITS	Bond	Long	12 655 719	54 460
Retail	Bond	Long	1 558 000	(12 517)
Semiconductors	Bond	Long	50 723 227	6 533 041
Software	Bond	Long	13 436 812	(787)
Software	Bond	Short	2 297 922	17 465
Telecommunications	Bond	Long	1 662 891	(200 329)
Transportation	Bond	Long	6 422 484	326 707
Aerospace/Defense	Equity	Long	3 587 518	68 171
Aerospace/Defense	Equity	Short	5 579 076	(240 243)
Agriculture	Equity	Long	7 981 777	(184 050)
Agriculture	Equity	Short	3 575 457	33 538
Airlines	Equity	Short	7 630 956	(41 492)
Apparel	Equity	Short	157 971	(180)
Auto Manufacturers	Equity	Short	5 036 683	29 420
Auto Parts & Equipment	Equity	Long	1 502 864	(6 950)
Auto Parts & Equipment	Equity	Short	982 112	(320 526)
Banks	Equity	Long	9 397 693	121 818
Banks	Equity	Short	4 744 785	(212 461)
Beverages	Equity	Long	7 157 767	(153 568)
Beverages	Equity	Short	406 744	(9 960)
Biotechnology	Equity	Short	6 487 854	(417 849)

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Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Building Materials	Equity	Short	7 226 264	27 392
Chemicals	Equity	Short	3 586 586	(229 525)
Commercial Services	Equity	Long	5 109 654	273 192
Commercial Services	Equity	Short	23 160 037	(264 180)
Computers (a)	Equity	Long	1 712 350	(335 436)
Computers	Equity	Short	1 405 438	43 034
Distribution/Wholesale	Equity	Long	2 724 513	116 851
Distribution/Wholesale	Equity	Short	2 308 327	(39 854)
Diversified Financial Services	Equity	Long	4 809 779	(21 270)
Diversified Financial Services	Equity	Short	14 440 372	(7 707)
Electrical Components & Equipment	Equity	Short	1 489 165	(236 803)
Electric	Equity	Long	1 286 345	(9 278)
Electric	Equity	Short	2 492 328	(56 129)
Electronics	Equity	Long	995 071	74 734
Electronics	Equity	Short	8 390 026	(265 840)
Energy-Alternate Sources	Equity	Short	185 570	3 908
Engineering & Construction	Equity	Long	1 992 081	(10 681)
Engineering & Construction	Equity	Short	1 697 900	(75 301)
Entertainment	Equity	Long	882 343	(19 952)
Entertainment	Equity	Short	996 126	(19 087)
Food Service	Equity	Long	1 234 859	(28 863)
Food	Equity	Long	7 486 817	935 794
Food	Equity	Short	6 441 252	(125 083)
Forest Products & Paper	Equity	Long	2 988 626	(79 001)
Gas	Equity	Long	6 712 524	(166 252)
Gas	Equity	Short	1 706 278	2 737
Healthcare-Products	Equity	Long	3 537 150	7 872
Healthcare-Products	Equity	Short	140 520	(4 648)
Healthcare-Services	Equity	Long	6 942 974	78 342
Healthcare-Services	Equity	Short	33 318 541	(5 522 167)
Home Builders	Equity	Long	14 167 465	728 904
Home Builders	Equity	Short	355 766	(21 727)
Home Furnishings	Equity	Short	1 176 943	(26 184)
Household Products/Wares	Equity	Long	2 821 996	(6 627)
Insurance	Equity	Long	6 882 019	(49 659)
Insurance	Equity	Short	7 573 554	(40 718)
Internet	Equity	Long	4 007 631	(95 583)
Internet	Equity	Short	79 509 318	(17 913 340)
Investment Companies (a)	Equity	Long	53 799 707	2 763 430
Investment Companies	Equity	Short	300 752	1 833
Iron/Steel	Equity	Long	1 164 248	61 746
Iron/Steel	Equity	Short	3 800 435	(1 295 397)
Leisure Time	Equity	Long	1 076 629	(42 521)
Leisure Time	Equity	Short	827 807	(24 084)
Lodging	Equity	Short	1 707 168	(58 762)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Machinery-Diversified	Equity	Short	2 454 044	(65 463)
Media	Equity	Long	930 805	43 378
Media	Equity	Short	8 390 385	620 215
Mining	Equity	Long	1 695 081	11 024
Mining	Equity	Short	3 831 728	12 389
Miscellaneous Manufacturing	Equity	Short	3 004 222	(307 232)
Oil & Gas Services	Equity	Short	10 703 014	(415 149)
Oil & Gas	Equity	Long	9 492 607	435 526
Oil & Gas	Equity	Short	5 179 204	549 063
Packaging & Containers	Equity	Long	735 153	1 193
Packaging & Containers	Equity	Short	586 910	(40 589)
Pharmaceuticals	Equity	Long	16 892 009	998 619
Pharmaceuticals	Equity	Short	13 640 812	6 636 924
Private Equity	Equity	Long	5 108 317	387 490
Private Equity	Equity	Short	450 816	3 934
Real Estate	Equity	Long	1 814 870	(6 456)
REITS	Equity	Long	2 042 446	(6 118)
REITS	Equity	Short	5 118 548	173 034
Retail	Equity	Long	2 973 354	188 607
Retail	Equity	Short	8 798 404	(356 040)
Semiconductors	Equity	Short	168 761 279	(79 903 900)
Software	Equity	Long	2 197 276	(39 714)
Software	Equity	Short	3 689 185	(207 221)
Telecommunications	Equity	Long	7 676 112	(62 967)
Telecommunications	Equity	Short	5 902 974	(5 605)
Transportation	Equity	Long	5 872 521	106 091
Transportation	Equity	Short	3 101 005	(563 431)
Water	Equity	Long	650 922	(8 387)
Water	Equity	Short	4 244 662	18 074
Total			972 244 598	(79 214 981)

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

3) Goldman Sachs International

Commitment of USD 2 246 523 949 for the short portfolio composed of 596 equities

Commitment of USD 2 828 478 124 for the long portfolio composed of 704 equities and 7 derivatives

Market value of USD (3 379 390) detailed as follows:

- unrealised depreciation of short portfolio: USD (23 337 446)
- unrealised appreciation of long portfolio: USD 23 435 716
- realised result: USD (3 477 660) 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.

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Index Future Swap - Diversified	Derivatives	Long	38 667 094	(271 506)
Advertising	Equity	Long	4 173 215	149 080
Advertising	Equity	Short	3 569 952	(66 030)
Aerospace/Defense	Equity	Long	87 520 103	708 259
Aerospace/Defense	Equity	Short	44 209 430	(317 494)
Agriculture	Equity	Long	11 049 114	(410 670)
Airlines	Equity	Long	36 125 548	292 340
Airlines	Equity	Short	5 196 341	(216 619)
Apparel	Equity	Long	9 569 976	481 521
Apparel	Equity	Short	16 293 488	(162 471)
Auto Manufacturers	Equity	Long	27 863 856	729 703
Auto Manufacturers	Equity	Short	9 606 119	240 042
Auto Parts & Equipment	Equity	Long	30 376 286	661 103
Auto Parts & Equipment	Equity	Short	10 274 540	(404 049)
Banks	Equity	Long	125 098 118	5 299 469
Banks	Equity	Short	72 312 865	(4 302 929)
Beverages	Equity	Long	15 304 529	(514 025)
Beverages	Equity	Short	12 156 773	159 866
Biotechnology	Equity	Long	95 911 565	(1 918 926)
Biotechnology	Equity	Short	38 667 353	(2 097 975)
Building Materials	Equity	Long	23 321 618	770 716
Building Materials	Equity	Short	21 848 025	(921 499)
Chemicals	Equity	Long	135 723 155	164 281
Chemicals	Equity	Short	95 511 294	510 461
Coal	Equity	Long	6 912 602	(63 126)
Coal	Equity	Short	6 459 768	277 538
Commercial Services	Equity	Long	69 965 987	896 745
Commercial Services	Equity	Short	102 067 379	(365 940)
Computers	Equity	Long	111 605 671	623 881
Computers	Equity	Short	22 096 092	(397 511)
Cosmetics/Personal Care	Equity	Long	8 996 709	(153 569)
Cosmetics/Personal Care	Equity	Short	23 009 827	287 786
Distribution/Wholesale	Equity	Long	6 408 830	(72 215)
Distribution/Wholesale	Equity	Short	25 651 403	(1 008 562)
Diversified Financial Services	Equity	Long	66 293 410	1 900 827
Diversified Financial Services	Equity	Short	77 718 348	(3 376 928)
Electrical Components & Equipment	Equity	Long	11 910 509	(39 667)
Electrical Components & Equipment	Equity	Short	26 242 117	476 872
Electric	Equity	Long	203 486 443	(3 675 318)
Electric	Equity	Short	87 082 771	1 435 767
Electronics	Equity	Long	69 116 513	(470 869)
Electronics	Equity	Short	75 647 017	100 775
Energy-Alternate Sources	Equity	Long	3 637 229	(210 877)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Energy-Alternate Sources	Equity	Short	404 606	18 770
Engineering & Construction	Equity	Long	15 499 063	(315 358)
Engineering & Construction	Equity	Short	18 770 001	(466 871)
Entertainment	Equity	Long	7 086 940	125 067
Entertainment	Equity	Short	17 208 833	(402 268)
Environmental Control	Equity	Long	20 220 698	217 027
Environmental Control	Equity	Short	7 162 010	(96 551)
Food Service	Equity	Long	2 391 970	12 958
Food Service	Equity	Short	1 277 089	(1 829)
Food	Equity	Long	72 617 583	(481 185)
Food	Equity	Short	83 371 530	(300 583)
Forest Products & Paper	Equity	Long	6 888 312	9 579
Forest Products & Paper	Equity	Short	467 714	5 949
Gas	Equity	Long	31 864 901	(457 726)
Gas	Equity	Short	12 796 073	(26 667)
Hand/Machine Tools	Equity	Long	8 280 821	230 909
Hand/Machine Tools	Equity	Short	2 739 400	(43 202)
Healthcare-Products	Equity	Long	102 086 781	(479 246)
Healthcare-Products	Equity	Short	124 897 336	260 962
Healthcare-Services	Equity	Long	119 486 607	(242 610)
Healthcare-Services	Equity	Short	38 050 140	623 784
Holding Companies-Diversified	Equity	Long	1 139 065	(42 921)
Holding Companies-Diversified	Equity	Short	1 810 767	94 919
Home Builders	Equity	Long	45 907 240	2 340 933
Home Builders	Equity	Short	3 926 266	(216 073)
Home Furnishings	Equity	Long	3 188 290	(22 262)
Home Furnishings	Equity	Short	3 433 664	(73 758)
Household Products/Wares	Equity	Long	7 789 861	(63 013)
Household Products/Wares	Equity	Short	3 789 198	(34 334)
Housewares	Equity	Long	9 243 269	293 165
Housewares	Equity	Short	10 655 686	(23 285)
Insurance	Equity	Long	172 406 568	2 155 008
Insurance	Equity	Short	81 006 758	(1 247 541)
Internet	Equity	Long	27 400 799	479 382
Internet	Equity	Short	86 458 004	2 091 315
Investment Companies	Equity	Long	25 129	951
Iron/Steel	Equity	Long	5 119 909	144 692
Iron/Steel	Equity	Short	16 876 770	(418 374)
Leisure Time	Equity	Long	7 563 507	199 531
Leisure Time	Equity	Short	9 185 655	102 484
Lodging	Equity	Long	18 292 785	448 133
Lodging	Equity	Short	14 597 767	(574 812)
Machinery-Construction & Mining	Equity	Long	24 910 295	784 923
Machinery-Diversified	Equity	Long	22 114 537	652 609

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Machinery-Diversified	Equity	Short	61 417 154	(1 077 326)
Media	Equity	Long	95 522 271	629 128
Media	Equity	Short	39 901 267	(449 975)
Metal Fabricate/Hardware	Equity	Long	10 972 057	(481 290)
Mining	Equity	Long	19 287 515	(104 986)
Mining	Equity	Short	15 604 104	1 184 064
Miscellaneous Manufacturing	Equity	Long	34 443 632	650 610
Miscellaneous Manufacturing	Equity	Short	13 003 581	(108 696)
Office Furnishings	Equity	Long	2 751 241	155 499
Office/Business Equipment	Equity	Long	9 212 779	331 718
Oil & Gas Services	Equity	Long	32 649 858	1 931 738
Oil & Gas Services	Equity	Short	33 727 874	(1 685 820)
Oil & Gas	Equity	Long	100 154 144	4 769 200
Oil & Gas	Equity	Short	135 769 692	(8 075 374)
Packaging & Containers	Equity	Long	16 649 865	219 678
Packaging & Containers	Equity	Short	25 486 271	(285 081)
Pharmaceuticals	Equity	Long	99 132 958	(298 455)
Pharmaceuticals	Equity	Short	95 454 952	4 802 583
Pipelines	Equity	Long	25 645 429	690 414
Pipelines	Equity	Short	39 770 950	(817 701)
Real Estate	Equity	Long	3 352 337	(17 976)
REITS	Equity	Long	3 078 011	7 957
Retail	Equity	Long	204 798 456	(31 354)
Retail	Equity	Short	107 379 345	(2 256 647)
Savings & Loans	Equity	Short	6 018 191	(398 920)
Semiconductors	Equity	Long	68 053 132	1 674 272
Semiconductors	Equity	Short	100 171 820	332 205
Shipbuilding	Equity	Long	18 114 521	869 568
Shipbuilding	Equity	Short	4 945 220	(143 647)
Software	Equity	Long	59 620 498	389 962
Software	Equity	Short	131 410 620	277 102
Telecommunications	Equity	Long	63 422 960	324 191
Telecommunications	Equity	Short	66 592 824	(932 149)
Textiles	Equity	Long	3 262 677	(90 033)
Toys/Games/Hobbies	Equity	Long	446 157	20 236
Toys/Games/Hobbies	Equity	Short	3 684 612	(145 195)
Transportation	Equity	Long	23 047 246	959 913
Transportation	Equity	Short	47 664 935	(2 602 923)
Trucking & Leasing	Equity	Short	2 429 527	(94 718)
Water	Equity	Long	4 297 370	(31 977)
Water	Equity	Short	1 584 841	17 637
Total			5 075 002 073	98 270

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

4) JPMorgan Chase Bank NA

Commitment of USD 1 789 173 for the short portfolio composed of 4 equities
Commitment of USD 3 973 204 for the long portfolio composed of 6 equities

Market value of USD 57 003 detailed as follows:

- unrealised appreciation of short portfolio: USD 8 967
- unrealised appreciation of long portfolio: USD 177 692
- realised result: USD (129 656) 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	1 137 091	83 633
Banks	Equity	Long	53 403	(436)
Coal	Equity	Long	934 367	(32 736)
Engineering & Construction	Equity	Long	17 916	(784)
Engineering & Construction	Equity	Short	71 638	21 539
Food	Equity	Long	34 778	(180)
Gas	Equity	Short	178 653	42 763
Machinery-Construction & Mining	Equity	Long	1 795 649	128 195
Retail	Equity	Short	367 860	49 745
Telecommunications	Equity	Short	1 171 022	(105 080)
Total			5 762 377	186 659

5) Merrill Lynch International Ltd.

Commitment of USD 759 699 587 for the short portfolio composed of 321 equities and 2 bonds
Commitment of USD 813 966 893 for the long portfolio composed of 356 equities and 6 bonds

Market value of USD 9 647 471 detailed as follows:

- unrealised depreciation of short portfolio: USD (15 827 555)
- unrealised appreciation of long portfolio: USD 22 679 031
- realised result: USD 2 795 995 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
Biotechnology	Bond	Long	1 731 734	223 807
Commercial Services	Bond	Short	823 438	32 002
Computers	Bond	Long	665 203	(232 484)
Diversified Financial Services	Bond	Short	1 339 500	(132 474)
Internet	Bond	Long	39 668 438	9 530 371
Pharmaceuticals	Bond	Long	27 614 523	3 918 228

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Semiconductors	Bond	Long	642 797	13 125
Transportation	Bond	Long	384 750	5 114
Advertising	Equity	Long	182 510	494
Advertising	Equity	Short	3 542 346	(97 488)
Aerospace/Defense	Equity	Long	9 799 401	222 785
Aerospace/Defense	Equity	Short	5 278 909	(179 404)
Agriculture	Equity	Long	1 680 489	29 998
Agriculture	Equity	Short	596 292	(1 293)
Airlines	Equity	Long	10 332 620	213 342
Airlines	Equity	Short	104 871	(854)
Apparel	Equity	Long	3 327 044	(20 436)
Apparel	Equity	Short	4 295 212	76 819
Auto Manufacturers	Equity	Long	26 084 358	561 194
Auto Manufacturers	Equity	Short	24 930 444	231 249
Auto Parts & Equipment	Equity	Long	39 464 238	57 224
Auto Parts & Equipment	Equity	Short	15 601 709	(120 204)
Banks	Equity	Long	59 114 149	2 331 119
Banks	Equity	Short	55 105 684	(1 770 414)
Beverages	Equity	Long	10 245 907	32 701
Beverages	Equity	Short	20 874 510	(466 595)
Biotechnology	Equity	Short	862 054	(79 306)
Building Materials	Equity	Long	8 365 800	(33 303)
Building Materials	Equity	Short	5 386 389	(132 427)
Chemicals	Equity	Long	46 356 636	602 757
Chemicals	Equity	Short	30 853 111	(388 090)
Commercial Services	Equity	Long	8 860 423	68 181
Commercial Services	Equity	Short	20 550 794	(255 891)
Computers	Equity	Long	34 659 961	337 150
Computers	Equity	Short	5 918 903	166 617
Cosmetics/Personal Care	Equity	Long	10 433 758	69 458
Cosmetics/Personal Care	Equity	Short	8 269 813	(32 945)
Distribution/Wholesale	Equity	Long	13 621 146	14 175
Diversified Financial Services	Equity	Long	6 629 470	89 265
Diversified Financial Services	Equity	Short	19 122 627	(94 852)
Electrical Components & Equipment	Equity	Long	10 916 202	93 227
Electrical Components & Equipment	Equity	Short	10 255 536	(116 613)
Electric	Equity	Long	19 569 137	(31 068)
Electric	Equity	Short	25 873 496	741 364
Electronics	Equity	Long	20 123 750	(60 964)
Electronics	Equity	Short	23 628 825	(289 106)
Energy-Alternate Sources	Equity	Long	3 686 933	91 358
Engineering & Construction	Equity	Long	35 406 553	1 048 472
Engineering & Construction	Equity	Short	12 582 929	(220 165)
Entertainment	Equity	Long	4 683 141	115 478

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Entertainment	Equity	Short	1 020 669	(10 000)
Environmental Control	Equity	Long	993 204	15 280
Food Service	Equity	Long	195 591	(5 370)
Food	Equity	Long	30 349 921	(51 778)
Food	Equity	Short	35 255 582	23 178
Forest Products & Paper	Equity	Long	8 976 584	94 200
Fund – Equity (a)	Equity	Long	36 525	–
Gas	Equity	Long	2 795 531	(35 935)
Gas	Equity	Short	7 545 959	16 490
Hand/Machine Tools	Equity	Long	5 558 405	(14 357)
Healthcare-Products	Equity	Long	10 305 121	(85 884)
Healthcare-Products	Equity	Short	12 453 111	7 897
Healthcare-Services	Equity	Long	1 770 527	(4 930)
Healthcare-Services	Equity	Short	3 631 398	44 180
Holding Companies-Diversified	Equity	Short	2 987 109	7 063
Home Builders	Equity	Long	6 672 214	180 487
Home Builders	Equity	Short	1 754 272	6 285
Home Furnishings	Equity	Long	9 199 006	(18 371)
Household Products/Wares	Equity	Short	1 240 882	(2 590)
Insurance	Equity	Long	52 339 469	712 119
Insurance	Equity	Short	14 249 702	(334 504)
Internet	Equity	Long	5 629 805	13 868
Internet	Equity	Short	70 444 738	(9 907 884)
Iron/Steel	Equity	Long	5 623 716	121 320
Iron/Steel	Equity	Short	8 085 002	(93 706)
Leisure Time	Equity	Short	12 178 284	8 619
Lodging	Equity	Long	1 334 617	11 458
Lodging	Equity	Short	6 733 702	(165 799)
Machinery-Construction & Mining	Equity	Long	15 915 209	40 801
Machinery-Construction & Mining	Equity	Short	421 874	(19 082)
Machinery-Diversified	Equity	Long	5 029 034	152 770
Machinery-Diversified	Equity	Short	28 354 778	(471 084)
Media	Equity	Long	7 599 039	210 474
Media	Equity	Short	27 075 642	(239 406)
Metal Fabricate/Hardware	Equity	Long	3 393 290	(147 833)
Metal Fabricate/Hardware	Equity	Short	13 276 383	51 297
Mining	Equity	Long	6 198 170	152 185
Mining	Equity	Short	5 393 790	229 114
Miscellaneous Manufacturing	Equity	Long	3 336 401	(17 572)
Miscellaneous Manufacturing	Equity	Short	5 825 215	8 596
Office/Business Equipment	Equity	Short	9 419 304	(17 279)
Oil & Gas Services	Equity	Long	370 461	13 322
Oil & Gas Services	Equity	Short	7 120 740	(34 700)
Oil & Gas	Equity	Long	13 768 157	108 560
Oil & Gas	Equity	Short	4 038 947	(197 234)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Packaging & Containers	Equity	Long	1 755 324	(56 955)
Packaging & Containers	Equity	Short	257 978	3 475
Pharmaceuticals	Equity	Long	47 117 732	(76 501)
Pharmaceuticals	Equity	Short	46 693 681	(997 422)
Pipelines	Equity	Short	5 703 657	(169 857)
Retail	Equity	Long	21 568 031	243 002
Retail	Equity	Short	61 556 232	293 653
Semiconductors	Equity	Long	20 382 698	546 358
Semiconductors	Equity	Short	3 847 780	(27 249)
Software	Equity	Long	28 854 274	435 189
Software	Equity	Short	6 221 822	(180 092)
Storage/Warehousing	Equity	Short	1 504 371	(69 663)
Telecommunications	Equity	Long	16 962 656	288 286
Telecommunications	Equity	Short	28 841 085	(318 102)
Toys/Games/Hobbies	Equity	Long	7 032 594	338 365
Transportation	Equity	Long	18 652 516	225 705
Transportation (a)	Equity	Short	29 431 292	(125 462)
Water	Equity	Short	1 337 214	(16 217)
Total			1 573 666 480	6 851 476

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

6) Morgan Stanley International Plc.

Commitment of USD 43 235 900 for the short portfolio composed of 1 equity and 4 derivatives

Commitment of USD 124 477 318 for the long portfolio composed of 3 equities and 12 derivatives

Market value of USD 448 329 detailed as follows:

- unrealised appreciation of short portfolio: USD 254 459
- unrealised appreciation of long portfolio: USD 2 388 682
- realised result: USD (2 194 812) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Index Future Swap - Diversified	Derivatives	Long	94 450 442	1 041 796
Index Future Swap - Diversified	Derivatives	Short	9 768 467	82 653
Swap Index - Diversified	Derivatives	Long	8 198 711	(196 910)
Swap Index - Diversified	Derivatives	Short	32 201 389	223 180
Aerospace/Defense	Equity	Long	3 003 834	8 285
Chemicals	Equity	Long	1 227 188	92 274
Chemicals	Equity	Short	1 266 044	(51 374)
Semiconductors	Equity	Long	17 597 143	1 443 237
Total			167 713 218	2 643 141

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

7) Morgan Stanley Capital Services Inc.

No Commitment

Market value of USD (30) detailed as follows:

- realised result: USD (30) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The total market value of the contracts for difference swaps is USD (74 050 744).

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

Schedule of Investments as at September 30, 2017
(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					
225 000	United States Treasury Bill 0.000% 30/11/2017	USD	224 605	224 635	3.33
500 000	United States Treasury Bill 0.000% 04/01/2018	USD	498 875	498 652	7.39
500 000	United States Treasury Bill 0.000% 25/01/2018	USD	498 215	498 331	7.39
500 000	United States Treasury Bill 0.000% 01/02/2018	USD	498 078	498 196	7.38
300 000	United States Treasury Bill 0.000% 08/02/2018	USD	298 846	298 839	4.43
500 000	United States Treasury Bill 0.000% 15/02/2018	USD	497 907	497 960	7.38
500 000	United States Treasury Bill 0.000% 22/02/2018	USD	497 800	497 825	7.38
410 000	United States Treasury Bill 0.000% 01/03/2018	USD	408 271	408 082	6.05
130 000	United States Treasury Bill 0.000% 15/03/2018	USD	129 324	129 314	1.92
433 000	United States Treasury Bill 0.000% 26/04/2018	USD	430 174	430 076	6.37
500 000	United States Treasury Bill 0.000% 24/05/2018	USD	496 263	496 153	7.35
367 000	United States Treasury Bill 0.000% 21/06/2018	USD	363 883	363 822	5.39
1 000	United States Treasury Note/Bond 2.625% 15/08/2020	USD	979	1 028	0.01
1 000	United States Treasury Note/Bond 2.625% 15/11/2020	USD	976	1 029	0.01
1 000	United States Treasury Note/Bond 3.375% 15/11/2019	USD	1 001	1 039	0.01
1 000	United States Treasury Note/Bond 3.500% 15/05/2020	USD	1 002	1 050	0.02
1 000	United States Treasury Note/Bond 3.625% 15/02/2020	USD	1 006	1 049	0.02
1 000	United States Treasury Note/Bond 3.625% 15/02/2021	USD	1 003	1 063	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 848 208	4 848 143	71.85
Total Investments			4 848 208	4 848 143	71.85

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	71.85
	71.85

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	71.85
	71.85

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	637 000	USD	766 065	11/10/2017	State Street Bank and Trust Co.	(12 678)
NOK	2 311 000	USD	298 177	11/10/2017	State Street Bank and Trust Co.	(7 806)
SEK	2 675 000	USD	337 017	11/10/2017	State Street Bank and Trust Co.	(9 147)
USD	67 120	EUR	56 000	11/10/2017	State Street Bank and Trust Co.	888
USD	316 925	GBP	242 000	11/10/2017	State Street Bank and Trust Co.	(7 842)
EUR	3 572 489	USD	4 284 376	31/10/2017	State Street Bank and Trust Co.	(54 686)
GBP	146 773	USD	198 799	31/10/2017	State Street Bank and Trust Co.	(1 701)
USD	57 857	EUR	49 236	31/10/2017	State Street Bank and Trust Co.	(436)
CNH	2 018 000	USD	289 030	21/03/2018	State Street Bank and Trust Co.	11 491
USD	406 298	CNH	2 875 977	21/03/2018	State Street Bank and Trust Co.	(21 994)
Total forward foreign exchange contracts						(103 911)

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 3.20% of the NAV.

Contracts for difference swaps

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

1) Bank of America NA

No Commitment

Market value of USD (3 715) detailed as follows:

- realised result: USD (3 715) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

2) Barclays Bank Plc.

No Commitment

Market value of USD (99 889) detailed as follows:

- realised result: USD (99 889) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

3) BNP Paribas

No Commitment

Market value of USD 15 272 detailed as follows:

- realised result: USD 15 272 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

4) Citibank NA

No Commitment

Market value of USD (23 271) detailed as follows:

- realised result: USD (23 271) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

5) Credit Suisse

No Commitment

Market value of USD 13 detailed as follows:

- realised result: USD 13 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

6) Credit Suisse Securities (Europe) Limited

No Commitment

Market value of USD 38 616 detailed as follows:

- realised result: USD 38 616 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

7) Credit Suisse International

No Commitment

Market value of USD 122 detailed as follows:

- realised result: USD 122 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

8) Deutsche Bank AG

No Commitment

Market value of USD 12 019 detailed as follows:

- realised result: USD 12 019 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

9) Goldman Sachs International

No Commitment

Market value of USD 7 807 detailed as follows:

- realised result: USD 7 807 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

10) HSBC Bank Plc.

Commitment of USD 55 992 for the long portfolio composed of 1 equity

Market value of USD 16 830 detailed as follows:

- unrealised appreciation of long portfolio: USD 1 783
- realised result: USD 15 047 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
Auto Manufacturers	Equity	Long	55 992	1 783
Total			55 992	1 783

11) JPMorgan Chase Bank NA

No Commitment

Market value of USD (327 361) detailed as follows:

- realised result: USD (327 361) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

12) Merrill Lynch International Ltd

No Commitment

Market value of USD 39 560 detailed as follows:

- realised result: USD 39 560 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

13) Morgan Stanley Capital Services Inc.

No Commitment

Market value of USD (250 699) detailed as follows:

- realised result: USD (250 699) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

14) Société Générale

No Commitment

Market value of USD (8 375) detailed as follows:

- realised result: USD (8 375) corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

15) UBS AG

No Commitment

Market value of USD 11 774 detailed as follows:

- realised result: USD 11 774 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The total market value of the contracts for difference swaps is USD (571 297).

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

Schedule of Investments as at September 30, 2017
(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					
16 000 000	Inter-American Development Bank Discount Notes 0.000% 15/11/2017	USD	15 977 093	15 978 032	6.15
19 000 000	Inter-American Development Bank Discount Notes 0.000% 29/11/2017	USD	18 964 987	18 966 294	7.29
18 000 000	Inter-American Development Bank Discount Notes 0.000% 13/12/2017	USD	17 958 200	17 960 094	6.91
22 000 000	Inter-American Development Bank Discount Notes 0.000% 27/12/2017	USD	21 940 600	21 942 250	8.44
22 000 000	Inter-American Development Bank Discount Notes 0.000% 31/01/2018	USD	21 920 555	21 916 730	8.43
20 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 04/10/2017	USD	19 996 367	19 996 660	7.69
20 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 18/10/2017	USD	19 988 333	19 988 880	7.69
20 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 01/11/2017	USD	19 979 600	19 980 540	7.69
25 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 10/01/2018	USD	24 921 277	24 921 275	9.59
16 500 000	International Bank for Reconstruction and Development Discount Notes 0.000% 17/01/2018	USD	16 447 090	16 444 544	6.32
23 000 000	International Bank for Reconstruction and Development Discount Notes 0.000% 24/01/2018	USD	22 921 596	22 917 821	8.82
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 262	1 290	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 313	1 351	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 328	1 364	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 315	1 341	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 337	1 357	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 352	1 376	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			221 023 605	221 021 199	85.02
Total Investments			221 023 605	221 021 199	85.02

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	85.02
	85.02

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	85.02
	85.02

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 September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Currency	USD	Australian Dollar	Chicago Mercantile Exchange	18/12/2017	195	–	15 311 400	(247 250)
Currency	USD	Canadian Dollar	Chicago Mercantile Exchange	19/12/2017	264	–	21 192 600	(482 455)
Currency	USD	Euro	Chicago Mercantile Exchange	18/12/2017	242	–	35 728 275	(498 294)
Currency	USD	Japanese Yen	Chicago Mercantile Exchange	18/12/2017	–	603	67 117 669	1 586 425
Currency	USD	Mexican Peso (a)	Chicago Mercantile Exchange	18/12/2017	412	–	11 204 340	(234 080)
Currency	USD	New Zealand Dollar	Chicago Mercantile Exchange	18/12/2017	15	–	1 081 200	(10 140)
Currency	USD	Pound Sterling	Chicago Mercantile Exchange	18/12/2017	–	21	1 763 738	(24 675)
Currency	USD	Swiss Franc	Chicago Mercantile Exchange	18/12/2017	–	89	11 515 487	137 481
Index	EUR	Amsterdam Index	Euronext EQF	20/10/2017	11	–	1 370 086	17 876
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Monep	20/10/2017	75	–	4 643 914	87 183
Index	EUR	DAX Index	Eurex Deutschland	15/12/2017	32	–	11 873 215	144 459
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/12/2017	45	–	5 017 050	84 515
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/12/2017	467	–	19 427 151	300 444
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/12/2017	77	–	7 489 978	(85 574)
Index	USD	FTSE China A50	Singapore Exchange (was SIMEX)	30/10/2017	129	–	1 545 742	(3 876)
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	21/12/2017	11	–	403 827	(4 455)
Index	EUR	FTSE MIB Index	Borsa Italiana	15/12/2017	8	–	1 058 134	21 070
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	30/10/2017	69	–	12 207 033	4 405
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	30/10/2017	83	–	5 853 865	4 392
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	15/12/2017	173	–	9 320 375	(216 725)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	30/10/2017	55	–	1 465 763	14 254
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	30/10/2017	80	–	3 078 400	(20 160)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	164	–	19 486 480	(116 152)
Index	JPY	Nikkei 225 Index	Osaka Exchange	07/12/2017	105	–	18 940 921	745 295
Index	SEK	OMX 30 Index	NASDAQ OMX Nordic	20/10/2017	85	–	1 690 252	48 598
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/12/2017	–	579	43 074 705	(2 097 475)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	818	–	102 434 050	978 613
Index	USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	12	–	2 148 960	57 055
Index	CAD	S&P TSX 60 Index	Montreal Exchange	14/12/2017	7	–	1 036 417	33 677
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/10/2017	73	–	1 427 734	(34 243)
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/12/2017	51	–	5 654 927	(60 698)
Index	JPY	Topix Index	Osaka Exchange	07/12/2017	125	–	18 531 670	728 301
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2017	62	–	6 219 791	(80 563)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2017	7	–	765 540	(17 602)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/12/2017	31	–	41 439 744	(138 666)

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 September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	19/12/2017	245	–	30 732 187	(365 141)
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/12/2017	–	159	34 299 281	77 641
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	18/12/2017	13	–	2 583 603	(323)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	19/03/2018	–	1	198 375	637
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/09/2018	126	–	37 048 455	8 857
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/06/2018	118	–	34 708 285	6 394
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	132	–	38 793 310	10 133
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	18/03/2019	132	–	38 768 146	6 570
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/06/2019	132	–	38 742 982	3 637
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/09/2019	126	–	36 957 917	938
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/12/2019	117	–	34 294 045	(205)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	16/03/2020	108	–	31 635 453	(924)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	15/06/2020	100	–	29 271 556	(3 490)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	14/09/2020	85	–	24 862 126	(4 385)
Interest rate	CHF	3 Month Euroswiss	ICE Futures Europe	18/12/2017	–	3	775 162	(154)
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	13/12/2017	37	–	26 552 915	352
Interest rate	NZD	3 Month New Zealand Bank Bill	Australian Stock Exchange	14/03/2018	32	–	22 962 429	563
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2017	97	–	8 470 587	(35 303)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/12/2017	11	–	1 293 187	(2 336)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/06/2018	32	–	25 038 992	(6 050)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	07/12/2017	81	–	63 407 955	(5 615)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	08/03/2018	69	–	54 003 578	(8 377)
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/09/2018	27	–	21 120 948	(6 642)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	240	–	58 974 000	(85 063)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	204	–	50 092 200	(81 500)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	192	–	47 104 800	(84 300)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	163	–	39 971 675	(76 188)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	152	–	37 259 000	(72 625)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	143	–	35 040 362	(65 563)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/12/2019	136	–	33 306 400	(58 188)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/03/2020	121	–	29 623 825	(49 550)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	15/06/2020	114	–	27 901 500	(44 075)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	14/09/2020	99	–	24 222 825	(37 375)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	76	–	12 618 311	(37 329)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	66	–	10 950 277	(35 789)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	65	–	10 777 838	(37 747)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	60	–	9 943 754	(35 689)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	58	–	9 607 443	(35 656)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	57	–	9 436 075	(36 542)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/12/2019	53	–	8 769 461	(33 614)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/03/2020	49	–	8 104 335	(31 071)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	17/06/2020	48	–	7 935 728	(30 419)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	16/09/2020	44	–	7 271 473	(27 992)
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/12/2017	25	–	3 944 130	(29 059)
Interest rate	EUR	Euro OAT	Eurex Deutschland	07/12/2017	29	–	5 273 989	(32 906)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/12/2017	313	–	48 176 104	(113 713)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/12/2017	228	–	43 069 335	(267 079)
Interest rate	EUR	German Euro SCHATZ	Eurex Deutschland	07/12/2017	649	–	85 380 511	(34 379)
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/12/2017	35	–	5 793 379	(152 434)
Interest rate	EUR	Short Euro BTP	Eurex Deutschland	07/12/2017	32	–	4 231 223	3 250
Interest rate	USD	US Long Bond	Chicago Board of Trade	19/12/2017	126	–	19 270 125	(385 406)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	19/12/2017	78	–	12 860 250	(300 750)
Total Futures contracts							1 855 952 235	(2 011 014)

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

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CLP	2 690 043 866	USD	4 200 000	29/09/2017	Merrill Lynch International Ltd.	19 511
EUR	225 046 391	USD	266 140 208	29/09/2017	State Street Bank and Trust Co.	(2 127 060)
GBP	739 616	USD	947 576	29/09/2017	State Street Bank and Trust Co.	42 437
IDR	67 042 860 000	USD	5 000 000	29/09/2017	Merrill Lynch International Ltd.	(11 692)
INR	286 348 999	USD	4 400 000	29/09/2017	Merrill Lynch International Ltd.	(41 319)
KRW	3 731 528 000	USD	3 300 000	29/09/2017	Merrill Lynch International Ltd.	(28 882)
PHP	154 577 550	USD	3 000 000	29/09/2017	Merrill Lynch International Ltd.	31 557
RUB	173 133 200	USD	2 900 000	29/09/2017	Merrill Lynch International Ltd.	77 099
TWD	42 245 000	USD	1 400 000	29/09/2017	Merrill Lynch International Ltd.	(4 509)
USD	4 200 000	CLP	2 629 725 000	29/09/2017	Merrill Lynch International Ltd.	75 103
USD	269 387 387	EUR	225 046 391	29/09/2017	State Street Bank and Trust Co.	5 374 239
USD	999 609	GBP	739 616	29/09/2017	State Street Bank and Trust Co.	9 596
USD	5 000 000	IDR	66 303 000 000	29/09/2017	Merrill Lynch International Ltd.	66 741
USD	4 400 000	INR	282 276 463	29/09/2017	Merrill Lynch International Ltd.	103 309
USD	3 300 000	KRW	3 752 920 000	29/09/2017	Merrill Lynch International Ltd.	10 129
USD	3 000 000	PHP	153 006 000	29/09/2017	Merrill Lynch International Ltd.	(735)
USD	2 900 000	RUB	168 172 000	29/09/2017	Merrill Lynch International Ltd.	8 211
USD	1 400 000	TWD	42 244 100	29/09/2017	Merrill Lynch International Ltd.	4 539
BRL	46 941 445	USD	14 800 000	03/10/2017	Merrill Lynch International Ltd.	(86 889)
USD	14 800 000	BRL	46 421 180	03/10/2017	Merrill Lynch International Ltd.	249 958

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 September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
CLP	2 566 194 000	USD	4 100 000	26/10/2017	Merrill Lynch International Ltd.	(77 330)
USD	200 000	CLP	128 010 000	26/10/2017	Merrill Lynch International Ltd.	(664)
PHP	143 149 100	USD	2 800 000	30/10/2017	Merrill Lynch International Ltd.	2 361
USD	200 000	PHP	10 162 500	30/10/2017	Merrill Lynch International Ltd.	1 054
EUR	223 033 257	USD	267 475 154	31/10/2017	State Street Bank and Trust Co.	(5 341 963)
GBP	726 119	USD	983 504	31/10/2017	State Street Bank and Trust Co.	(10 410)
IDR	63 098 950 000	USD	4 700 000	31/10/2017	Merrill Lynch International Ltd.	(19 763)
INR	1 385 530 050	USD	21 300 000	31/10/2017	Merrill Lynch International Ltd.	(270 478)
RUB	186 562 950	USD	3 200 000	31/10/2017	Merrill Lynch International Ltd.	(8 729)
USD	412 436	EUR	344 535	31/10/2017	State Street Bank and Trust Co.	7 501
USD	2 300 000	INR	149 251 500	31/10/2017	Merrill Lynch International Ltd.	34 666
USD	4 300 000	KRW	4 868 518 000	31/10/2017	Merrill Lynch International Ltd.	42 069
USD	2 700 000	TWD	81 301 600	31/10/2017	Merrill Lynch International Ltd.	16 735
BRL	44 711 060	USD	14 200 000	03/11/2017	Merrill Lynch International Ltd.	(237 349)
USD	100 000	BRL	320 500	03/11/2017	Merrill Lynch International Ltd.	(88)
IDR	50 607 400 000	USD	3 800 000	30/11/2017	Merrill Lynch International Ltd.	(58 509)
INR	187 805 000	USD	2 900 000	30/11/2017	Merrill Lynch International Ltd.	(61 995)
CNH	106 357 055	USD	16 200 000	20/12/2017	Merrill Lynch International Ltd.	(273 254)
CZK	31 257 086	EUR	1 200 000	20/12/2017	Merrill Lynch International Ltd.	2 022
EUR	1 000 000	HUF	310 310 142	20/12/2017	Merrill Lynch International Ltd.	3 220
EUR	2 600 000	NOK	24 499 174	20/12/2017	Merrill Lynch International Ltd.	(19 478)
EUR	600 000	PLN	2 583 467	20/12/2017	Merrill Lynch International Ltd.	4 821
HUF	1 077 636 920	EUR	3 500 000	20/12/2017	Merrill Lynch International Ltd.	(43 269)
ILS	2 110 852	USD	600 000	20/12/2017	Merrill Lynch International Ltd.	(2 382)
NOK	10 259 689	EUR	1 100 000	20/12/2017	Merrill Lynch International Ltd.	(5 018)
PLN	49 635 913	EUR	11 600 000	20/12/2017	Merrill Lynch International Ltd.	(177 785)
SEK	18 108 121	EUR	1 900 000	20/12/2017	Merrill Lynch International Ltd.	(10 078)
SGD	6 593 577	USD	4 900 000	20/12/2017	Merrill Lynch International Ltd.	(43 683)
TRY	27 192 313	USD	7 700 000	20/12/2017	Merrill Lynch International Ltd.	(264 841)
USD	100 000	CNH	663 204	20/12/2017	Merrill Lynch International Ltd.	687
USD	300 000	SGD	404 011	20/12/2017	Merrill Lynch International Ltd.	2 437
USD	200 000	TRY	719 850	20/12/2017	Merrill Lynch International Ltd.	3 172
USD	300 000	ZAR	4 094 171	20/12/2017	Merrill Lynch International Ltd.	2 041
ZAR	43 815 622	USD	3 300 000	20/12/2017	Merrill Lynch International Ltd.	(111 253)
INR	52 437 500	USD	800 000	29/12/2017	Merrill Lynch International Ltd.	(9 505)
Total forward foreign exchange contracts						(3 153 695)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.01% of the NAV.

Contracts for difference swaps

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:

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

1) Morgan Stanley International Plc.

Commitment of USD 49 997 437 for the short portfolio composed of 539 equities

Commitment of USD 55 954 203 for the long portfolio composed of 427 equities

Market value of USD (2 070 598) detailed as follows:

- unrealised depreciation of short portfolio: USD (1 338 274)
- unrealised appreciation of long portfolio: USD 432 092
- realised result: USD (1 164 416) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Advertising	Equity	Short	310 080	(13 820)
Aerospace/Defense	Equity	Long	2 453 419	88 280
Aerospace/Defense	Equity	Short	181 765	(4 361)
Agriculture	Equity	Long	2 522 550	(41 204)
Agriculture	Equity	Short	34 354	(537)
Airlines	Equity	Long	149 160	9 420
Airlines	Equity	Short	1 074 630	(4 049)
Apparel	Equity	Long	369 718	1 023
Apparel	Equity	Short	224 377	(8 209)
Auto Manufacturers	Equity	Long	58 956	4 154
Auto Manufacturers	Equity	Short	868 250	(66 131)
Auto Parts & Equipment	Equity	Long	35 590	527
Auto Parts & Equipment	Equity	Short	807 007	(73 330)
Banks	Equity	Long	414 564	18 492
Banks	Equity	Short	4 971 004	(344 015)
Beverages	Equity	Long	2 683 582	(82 265)
Beverages	Equity	Short	144 950	12 713
Biotechnology	Equity	Long	1 984 601	(9 252)
Biotechnology	Equity	Short	77 626	(755)
Building Materials	Equity	Long	379 552	23 923
Building Materials	Equity	Short	295 910	(13 846)
Chemicals	Equity	Long	3 175 598	124 746
Chemicals	Equity	Short	1 200 231	(66 661)
Commercial Services	Equity	Long	795 173	24 962
Commercial Services	Equity	Short	1 050 245	5 166
Computers	Equity	Long	422 075	16 299
Computers	Equity	Short	1 261 004	(32 465)
Cosmetics/Personal Care	Equity	Long	1 455 640	8 071
Cosmetics/Personal Care	Equity	Short	95 511	1 571
Distribution/Wholesale	Equity	Long	147 501	17 748
Distribution/Wholesale	Equity	Short	203 595	(6 714)
Diversified Financial Services	Equity	Long	696 997	31 852
Diversified Financial Services	Equity	Short	1 517 564	(93 598)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Electrical Components & Equipment	Equity	Long	232 563	10 004
Electrical Components & Equipment	Equity	Short	1 071 445	(30 695)
Electric	Equity	Long	1 716 627	442
Electric	Equity	Short	2 375 674	96 784
Electronics	Equity	Long	2 199 876	19 886
Electronics	Equity	Short	1 841 026	(79 082)
Energy-Alternate Sources	Equity	Long	160 488	(69)
Engineering & Construction	Equity	Short	415 322	(30 616)
Entertainment	Equity	Short	278 089	(6 401)
Environmental Control	Equity	Long	602 557	11 531
Environmental Control	Equity	Short	124 243	(188)
Food	Equity	Long	712 498	11 749
Food	Equity	Short	462 772	(1 817)
Forest Products & Paper	Equity	Long	18 733	500
Forest Products & Paper	Equity	Short	302 111	(17 354)
Gas	Equity	Long	189 546	(7 127)
Gas	Equity	Short	212 860	6 993
Hand/Machine Tools	Equity	Long	14 692	87
Hand/Machine Tools	Equity	Short	148 518	(9 516)
Healthcare-Products	Equity	Long	1 352 796	2 230
Healthcare-Products	Equity	Short	834 096	(19 680)
Healthcare-Services	Equity	Long	4 028 192	(72 556)
Healthcare-Services	Equity	Short	100 579	3 873
Holding Companies-Diversified	Equity	Short	190 326	(11 083)
Home Builders	Equity	Long	650 463	(8 676)
Home Builders	Equity	Short	356 336	(25 232)
Home Furnishings	Equity	Long	89 224	4 189
Home Furnishings	Equity	Short	67 248	13 310
Household Products/Wares	Equity	Long	1 416 149	(75 046)
Housewares	Equity	Long	116 679	1 709
Housewares	Equity	Short	123 077	19 363
Insurance	Equity	Long	1 919 871	28 819
Insurance	Equity	Short	2 055 542	(49 786)
Internet	Equity	Long	3 800 017	5 794
Internet	Equity	Short	364 708	(13 202)
Iron/Steel	Equity	Long	344 898	(8 027)
Iron/Steel	Equity	Short	220 163	(123)
Leisure Time	Equity	Long	848 743	(79 838)
Leisure Time	Equity	Short	219 416	(18 747)
Lodging	Equity	Long	1 554 235	63 612
Lodging	Equity	Short	102 155	5 112
Machinery-Construction & Mining	Equity	Long	53 218	1 876
Machinery-Construction & Mining	Equity	Short	131 890	(12 916)
Machinery-Diversified	Equity	Long	425 297	19 407
Machinery-Diversified	Equity	Short	714 619	(45 549)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Media	Equity	Long	255 252	6 657
Media	Equity	Short	2 699 798	26 768
Metal Fabricate/Hardware	Equity	Long	6 707	576
Metal Fabricate/Hardware	Equity	Short	121 659	(5 786)
Mining	Equity	Long	406 333	(26 042)
Mining	Equity	Short	91 394	3 575
Miscellaneous Manufacturing	Equity	Long	672 876	21 720
Miscellaneous Manufacturing	Equity	Short	1 283 637	(81 011)
Office/Business Equipment	Equity	Long	90 696	796
Office/Business Equipment	Equity	Short	16 500	(761)
Oil & Gas Services	Equity	Long	98 698	20 964
Oil & Gas Services	Equity	Short	126 432	(14 263)
Oil & Gas	Equity	Long	211 759	39 930
Oil & Gas	Equity	Short	1 964 660	(237 442)
Packaging & Containers	Equity	Long	78 397	(2 231)
Packaging & Containers	Equity	Short	808 412	(4 873)
Pharmaceuticals	Equity	Long	640 913	41 837
Pharmaceuticals	Equity	Short	3 983 602	12 956
Pipelines	Equity	Long	61 489	456
Pipelines	Equity	Short	268 743	(3 068)
Private Equity	Equity	Long	19 456	970
Real Estate	Equity	Long	19 005	204
Real Estate	Equity	Short	552 921	(20 824)
REITS	Equity	Long	870 013	(11 145)
REITS	Equity	Short	3 001 725	103 563
Retail	Equity	Long	1 593 021	48 634
Retail	Equity	Short	2 674 563	(88 640)
Savings & Loans	Equity	Short	486 712	(35 167)
Semiconductors	Equity	Long	4 123 411	152 393
Semiconductors	Equity	Short	216 554	(12 809)
Software	Equity	Long	4 978 275	(57 446)
Software	Equity	Short	935 358	(6 867)
Telecommunications	Equity	Long	538 740	(6 923)
Telecommunications	Equity	Short	3 194 189	(28 075)
Textiles	Equity	Long	16 903	(560)
Toys/Games/Hobbies	Equity	Long	114 066	(1 280)
Toys/Games/Hobbies	Equity	Short	30 635	2 123
Transportation	Equity	Long	653 261	32 752
Transportation	Equity	Short	509 625	(12 080)
Trucking & Leasing	Equity	Long	104 467	3 462
Water	Equity	Long	208 427	(904)
Total			105 951 640	(906 182)

The total market value of the contracts for difference swaps is USD (2 070 598).

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017
(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	987	1 093	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	984	1 095	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 008	1 127	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 286	1 520	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 252	1 397	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 355	1 587	0.00
7 401 000	France Treasury Bill BTF 0.000% 11/10/2017	EUR	7 402 565	7 402 073	7.05
9 500 000	France Treasury Bill BTF 0.000% 25/10/2017	EUR	9 504 716	9 503 791	9.06
9 000 000	France Treasury Bill BTF 0.000% 08/11/2017	EUR	9 007 051	9 005 877	8.58
9 000 000	France Treasury Bill BTF 0.000% 22/11/2017	EUR	9 010 236	9 007 956	8.58
9 600 000	France Treasury Bill BTF 0.000% 06/12/2017	EUR	9 613 229	9 610 867	9.16
10 000 000	France Treasury Bill BTF 0.000% 20/12/2017	EUR	10 017 226	10 013 800	9.54
7 500 000	France Treasury Bill BTF 0.000% 17/01/2018	EUR	7 516 575	7 513 853	7.16
7 000 000	German Treasury Bill 0.000% 15/11/2017	EUR	7 007 586	7 006 979	6.68
10 000 000	German Treasury Bill 0.000% 13/12/2017	EUR	10 017 827	10 016 620	9.55
10 000 000	German Treasury Bill 0.000% 10/01/2018	EUR	10 024 659	10 023 280	9.55
11 000 000	German Treasury Bill 0.000% 14/03/2018	EUR	11 043 991	11 042 141	10.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			100 172 533	100 155 056	95.43
Total Investments			100 172 533	100 155 056	95.43

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	95.43
	95.43

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
France	59.13
Germany	36.30
	95.43

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value EUR	Commitment EUR
Options								
Short	EUR	Euro Stoxx 50 Index	Call	3 585.5664	05/10/2017	(11 631)	(262 580)	41 703 723*
Long	EUR	Euro Stoxx 50 Index	Call	3 861.3792	05/10/2017	11 631	1	–
Short	EUR	Euro Stoxx 50 Index	Call	3 667.5392	12/10/2017	(11 250)	(28 144)	41 259 816*
Long	EUR	Euro Stoxx 50 Index	Call	3 949.6576	12/10/2017	11 250	5	–
Short	EUR	Euro Stoxx 50 Index	Call	3 681.1736	19/10/2017	(11 226)	(38 407)	41 324 855*
Long	EUR	Euro Stoxx 50 Index	Call	3 964.3408	19/10/2017	11 226	41	–
Short	EUR	Euro Stoxx 50 Index	Call	3 706.1856	26/10/2017	(11 067)	(36 907)	41 016 356*
Long	EUR	Euro Stoxx 50 Index	Call	3 991.2768	26/10/2017	11 067	44	–
Short	EUR	Euro Stoxx 50 Index	Put	3 309.7536	05/10/2017	(11 631)	(167)	38 495 744*
Long	EUR	Euro Stoxx 50 Index	Put	2 964.9876	05/10/2017	11 631	–	–
Short	EUR	Euro Stoxx 50 Index	Put	3 385.4208	12/10/2017	(11 250)	(8 684)	38 085 984
Long	EUR	Euro Stoxx 50 Index	Put	3 032.7728	12/10/2017	11 250	14	–
Short	EUR	Euro Stoxx 50 Index	Put	3 398.0064	19/10/2017	(11 226)	(40 783)	38 146 020
Long	EUR	Euro Stoxx 50 Index	Put	3 044.0474	19/10/2017	11 226	2 704	–
Short	EUR	Euro Stoxx 50 Index	Put	3 421.0944	26/10/2017	(11 067)	(82 149)	37 861 251
Long	EUR	Euro Stoxx 50 Index	Put	3 064.7304	26/10/2017	11 067	7 367	–
Total Options							(487 645)	317 893 749

* The commitment on short call positions is unlimited.

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

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.00% of the NAV.

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

Schedule of Investments as at September 30, 2017
(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					
1 900 000	United States Treasury Bill 0.000% 05/10/2017	USD	1 899 793	1 899 885	7.41
1 900 000	United States Treasury Bill 0.000% 19/10/2017	USD	1 899 035	1 899 176	7.41
2 000 000	United States Treasury Bill 0.000% 26/10/2017	USD	1 998 590	1 998 752	7.80
1 800 000	United States Treasury Bill 0.000% 02/11/2017	USD	1 798 312	1 798 513	7.02
2 200 000	United States Treasury Bill 0.000% 09/11/2017	USD	2 197 462	2 197 771	8.58
2 200 000	United States Treasury Bill 0.000% 16/11/2017	USD	2 197 091	2 197 354	8.57
2 400 000	United States Treasury Bill 0.000% 24/11/2017	USD	2 396 364	2 396 487	9.35
500 000	United States Treasury Bill 0.000% 30/11/2017	USD	499 180	499 189	1.95
1 900 000	United States Treasury Bill 0.000% 07/12/2017	USD	1 896 659	1 896 569	7.40
2 300 000	United States Treasury Bill 0.000% 14/12/2017	USD	2 295 699	2 295 534	8.96
850 000	United States Treasury Bill 0.000% 21/12/2017	USD	848 028	848 125	3.31
800 000	United States Treasury Bill 0.000% 04/01/2018	USD	797 886	797 843	3.11
1 900 000	United States Treasury Bill 0.000% 11/01/2018	USD	1 894 652	1 894 603	7.39
1 700 000	United States Treasury Bill 0.000% 18/01/2018	USD	1 694 982	1 694 849	6.61
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 308	1 288	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 370	1 349	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 383	1 362	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 358	1 340	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 373	1 355	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 394	1 374	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			24 321 919	24 322 718	94.93
Total Investments			24 321 919	24 322 718	94.93

Industrial classification of investments	
(as a percentage of net assets as at September 30, 2017)	%
Sovereign	94.93
	94.93

Geographical classification of investments	
(as a percentage of net assets as at September 30, 2017)	%
United States	94.93
	94.93

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	19 674 102	USD	23 594 355	31/10/2017	State Street Bank and Trust Co.	(300 972)
SEK	3 521 313	USD	442 776	31/10/2017	State Street Bank and Trust Co.	(10 702)
USD	3 685	SEK	29 436	31/10/2017	State Street Bank and Trust Co.	73
Total forward foreign exchange contracts						(311 601)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(25 209 434)	Merrill Lynch eXtra Commodity 03 Total Return Index	USD 1 month LIBOR	USD	11/12/2017	Merrill Lynch International Ltd.	252 119	25 461 501
Total return swaps						252 119	25 461 501

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.20% of the NAV.

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

Schedule of Investments as at September 30, 2017
(expressed in USD)

Nominal value	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 400 000	United States Treasury Bill 0.000% 05/10/2017	USD	5 399 413	5 399 673	5.26
8 500 000	United States Treasury Bill 0.000% 12/10/2017	USD	8 497 372	8 497 818	8.27
8 000 000	United States Treasury Bill 0.000% 19/10/2017	USD	7 995 936	7 996 529	7.78
6 700 000	United States Treasury Bill 0.000% 26/10/2017	USD	6 695 239	6 695 818	6.52
9 100 000	United States Treasury Bill 0.000% 02/11/2017	USD	9 091 466	9 092 480	8.85
8 000 000	United States Treasury Bill 0.000% 09/11/2017	USD	7 990 770	7 991 896	7.78
7 000 000	United States Treasury Bill 0.000% 16/11/2017	USD	6 990 743	6 991 580	6.80
7 000 000	United States Treasury Bill 0.000% 30/11/2017	USD	6 988 514	6 988 652	6.80
9 000 000	United States Treasury Bill 0.000% 07/12/2017	USD	8 984 176	8 983 748	8.74
9 000 000	United States Treasury Bill 0.000% 14/12/2017	USD	8 983 170	8 982 526	8.74
9 000 000	United States Treasury Bill 0.000% 21/12/2017	USD	8 979 122	8 980 150	8.74
6 000 000	United States Treasury Bill 0.000% 04/01/2018	USD	5 984 147	5 983 819	5.82
1 800 000	United States Treasury Bill 0.000% 11/01/2018	USD	1 794 933	1 794 887	1.75
4 000 000	United States Treasury Bill 0.000% 18/01/2018	USD	3 988 192	3 987 880	3.88
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 308	1 288	0.00
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 370	1 349	0.00
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 383	1 362	0.00
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 358	1 340	0.00
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 373	1 355	0.00
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 394	1 374	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			98 371 379	98 375 524	95.73
Total Investments			98 371 379	98 375 524	95.73

Industrial classification of investments	
(as a percentage of net assets as at September 30, 2017)	%
Sovereign	95.73
	95.73

Geographical classification of investments	
(as a percentage of net assets as at September 30, 2017)	%
United States	95.73
	95.73

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	88 728 960	USD	106 392 821	31/10/2017	State Street Bank and Trust Co.	(1 341 133)
USD	1 251 388	EUR	1 045 365	31/10/2017	State Street Bank and Trust Co.	13 716
Total forward foreign exchange contracts						(1 327 417)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps							
(102 124 705)	BofA Merrill Lynch Commodity index eXtra 3XG Total Return index	USD 1 month LIBOR	USD	11/12/2017	Merrill Lynch International Ltd.	(93 399)	102 031 170
Total return swaps						(93 399)	102 031 170

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.32% of the NAV.

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at September 30, 2017
(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					
1 200 000	United States Treasury Bill 0.000% 12/10/2017	USD	1 199 605	1 199 692	7.47
600 000	United States Treasury Bill 0.000% 19/10/2017	USD	599 678	599 740	3.73
1 400 000	United States Treasury Bill 0.000% 26/10/2017	USD	1 398 974	1 399 126	8.71
1 500 000	United States Treasury Bill 0.000% 02/11/2017	USD	1 498 549	1 498 760	9.33
1 200 000	United States Treasury Bill 0.000% 09/11/2017	USD	1 198 580	1 198 784	7.46
1 500 000	United States Treasury Bill 0.000% 16/11/2017	USD	1 497 973	1 498 196	9.33
1 400 000	United States Treasury Bill 0.000% 24/11/2017	USD	1 397 840	1 397 951	8.70
1 200 000	United States Treasury Bill 0.000% 30/11/2017	USD	1 197 998	1 198 055	7.46
1 100 000	United States Treasury Bill 0.000% 14/12/2017	USD	1 097 915	1 097 864	6.84
1 200 000	United States Treasury Bill 0.000% 21/12/2017	USD	1 197 182	1 197 353	7.45
900 000	United States Treasury Bill 0.000% 04/01/2018	USD	897 597	897 573	5.59
850 000	United States Treasury Bill 0.000% 11/01/2018	USD	847 584	847 586	5.28
1 250 000	United States Treasury Bill 0.000% 18/01/2018	USD	1 246 276	1 246 213	7.76
1 000	United States Treasury Note/Bond 6.000% 15/02/2026	USD	1 325	1 288	0.01
1 000	United States Treasury Note/Bond 6.500% 15/11/2026	USD	1 388	1 349	0.01
1 000	United States Treasury Note/Bond 6.750% 15/08/2026	USD	1 400	1 362	0.01
1 000	United States Treasury Note/Bond 6.875% 15/08/2025	USD	1 374	1 340	0.01
1 000	United States Treasury Note/Bond 7.500% 15/11/2024	USD	1 387	1 355	0.01
1 000	United States Treasury Note/Bond 7.625% 15/02/2025	USD	1 406	1 374	0.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15 284 031	15 284 961	95.17
Total Investments			15 284 031	15 284 961	95.17

Industrial classification of investments	
(as a percentage of net assets as at September 30, 2017)	%
Sovereign	95.17
	95.17

Geographical classification of investments	
(as a percentage of net assets as at September 30, 2017)	%
United States	95.17
	95.17

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	8 652 633	USD	10 376 732	31/10/2017	State Street Bank and Trust Co.	(132 346)
GBP	2 338 167	USD	3 166 968	31/10/2017	State Street Bank and Trust Co.	(27 091)
Total forward foreign exchange contracts						(159 437)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Total return swaps						
(15 905 132) Merrill Lynch Commodity Index eXtra Alpha 5 Long Short	USD 3 Month LIBOR	USD	11/12/2017	Merrill Lynch International Ltd.	58 444	15 963 602
Total return swaps					58 444	15 963 602

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.43% of the NAV.

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2017
(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					
103 200	Anima Hldg. SpA 144A	EUR	590 986	704 856	3.75
3 400	Bayer AG - Reg	EUR	382 029	392 020	2.09
149 000	Buzzi Unicem SpA - Rsp	EUR	1 815 085	1 948 920	10.37
5 600	Colgate-Palmolive Co.	USD	373 530	345 086	1.84
2 800	Cover 50 SpA	EUR	52 027	30 380	0.16
6 000	Daimler AG	EUR	376 291	404 820	2.15
48 300	E.ON SE	EUR	426 501	462 521	2.46
1 900	Monsanto Co.	USD	185 684	192 571	1.02
13 500	Pirelli & C. SpA 144A	EUR	87 926	87 750	0.47
1 232 500	Telecom Italia SpA - Rsp	EUR	827 378	783 870	4.17
103 000	UniCredit SpA	EUR	1 440 759	1 856 060	9.87
	Total Shares		6 558 196	7 208 854	38.35
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 500 000	Italy Buoni Ordinari del Tesoro BOT 0.000% 29/03/2018 (a)	EUR	3 506 819	3 506 370	18.66
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3 506 819	3 506 370	18.66
Investment funds					
9 956	SSgA Liquidity Plc. - Euro Liquidity Fund (a)	EUR	9 956	9 956	0.05
	Total Investment funds		9 956	9 956	0.05
	Total Investments		10 074 971	10 725 180	57.06

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

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	18.66
Building Materials	10.37
Banks	9.87
Telecommunications	4.17
Diversified Financial Services	3.75
Electric	2.46
Auto Manufacturers	2.15
Pharmaceuticals	2.09
Cosmetics/Personal Care	1.84
Chemicals	1.02
Auto Parts & Equipment	0.47
Apparel	0.16
Money Market Fund	0.05
	57.06

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
Italy	47.45
Germany	6.70
United States	2.86
Ireland	0.05
	57.06

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Futures contracts								
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	20/10/2017	–	6	619 860	(2 578)
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	17	1 809 073	(32 067)
Total Futures contracts							2 428 933	(34 645)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR
Forward foreign exchange contracts						
EUR	5 557	GBP	4 893	04/10/2017	State Street Bank and Trust Co.	5
EUR	811 831	USD	958 679	04/10/2017	State Street Bank and Trust Co.	947
GBP	183 740	EUR	208 701	04/10/2017	State Street Bank and Trust Co.	(183)
USD	4 455 320	EUR	3 897 552	04/10/2017	State Street Bank and Trust Co.	(129 086)
Total forward foreign exchange contracts						(128 317)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 4.38% of the NAV.

Contracts for difference swaps

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

1) Merrill Lynch International Ltd

Commitment of EUR 4 304 405 for the short portfolio composed of 5 equities

Commitment of EUR 7 422 492 for the long portfolio composed of 12 equities

Market value of EUR 306 873 detailed as follows:

- unrealised depreciation of short portfolio: EUR (41 275)
- unrealised appreciation of long portfolio: EUR 369 788
- realised result: EUR (21 640) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in EUR)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
Biotechnology	Bond	Long	186 225	4 015
Commercial Services	Bond	Long	872 592	(78 886)
Diversified Financial Services	Bond	Long	243 450	25 718
Internet	Bond	Long	392 028	28 644
Transportation	Bond	Short	1 273 548	91 306
Banks	Equity	Short	1 194 492	(26 598)
Biotechnology	Equity	Short	1 553 120	(97 982)
Commercial Services	Equity	Long	548 675	30 932
Computers	Equity	Long	531 735	916
Diversified Financial Services	Equity	Short	186 225	(7 597)
Electronics	Equity	Long	177 622	(5 120)
Entertainment	Equity	Long	405 414	49 194
Internet	Equity	Long	1 258 411	38 370
Machinery-Construction & Mining	Equity	Long	455 520	41 424
Miscellaneous Manufacturing	Equity	Long	776 450	100 471
Semiconductors	Equity	Short	97 020	(404)
Transportation	Equity	Long	1 574 370	134 110
Total			11 726 897	328 513

The total market value of the contracts for difference swaps is EUR 306 873.

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

Schedule of Investments as at September 30, 2017
(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					
2 554 000	Aluminum Corp. of China Ltd. - H	HKD	1 994 398	2 292 181	5.15
211 000	ANTA Sports Products Ltd.	HKD	828 573	887 417	1.99
788 000	Brilliance China Automotive Hldg. Ltd.	HKD	1 157 106	2 098 455	4.72
2 005 000	China Hongqiao Group Ltd.	HKD	1 483 765	1 481 154	3.33
156 000	FIH Mobile Ltd.	HKD	52 529	49 332	0.11
1 090 000	Guangzhou Automobile Group Co. Ltd. - H	HKD	2 431 711	2 523 103	5.67
1 513 000	Kingboard Laminates Hldg. Ltd.	HKD	1 246 775	2 444 603	5.49
1 274 000	Li & Fung Ltd.	HKD	537 946	639 390	1.44
155 000	Luk Fook Hldg. International Ltd.	HKD	575 734	626 096	1.41
568 000	Minth Group Ltd.	HKD	1 926 374	2 974 279	6.68
16 535	New Oriental Education & Technology Group, Inc. - ADR	USD	709 384	1 459 379	3.28
934 000	Nexteer Automotive Group Ltd.	HKD	1 577 603	1 599 974	3.60
333 000	Shenzhou International Group Hldg. Ltd.	HKD	1 743 259	2 609 190	5.86
89 000	Silergy Corp.	TWD	1 352 640	2 039 804	4.58
299 000	Zhongsheng Group Hldg. Ltd.	HKD	603 893	647 712	1.46
Total Shares			18 221 690	24 372 069	54.77
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	United States Treasury Bill 0.000% 12/10/2017	USD	499 844	499 872	1.12
600 000	United States Treasury Bill 0.000% 26/10/2017	USD	599 548	599 625	1.35
500 000	United States Treasury Bill 0.000% 09/11/2017	USD	499 453	499 494	1.12
600 000	United States Treasury Bill 0.000% 16/11/2017	USD	599 264	599 278	1.35
600 000	United States Treasury Bill 0.000% 24/11/2017	USD	599 109	599 122	1.35
600 000	United States Treasury Bill 0.000% 30/11/2017	USD	599 020	599 027	1.35
600 000	United States Treasury Bill 0.000% 07/12/2017	USD	598 872	598 916	1.35
500 000	United States Treasury Bill 0.000% 14/12/2017	USD	498 952	499 029	1.12
600 000	United States Treasury Bill 0.000% 21/12/2017	USD	598 670	598 677	1.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 092 732	5 093 040	11.45
Other transferable securities					
Warrants					
181 310	CICC Financial Trading Ltd. Call Strike Price 5.250 06/05/2018 (a)	USD	437 841	873 415	1.96
Total Warrants			437 841	873 415	1.96
Total Investments			23 752 263	30 338 524	68.18

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

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)		Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	
	%		%
Sovereign	11.45	China	38.11
Auto Manufacturers	10.39	United States	15.05
Auto Parts & Equipment	10.28	Hong Kong	15.02
Mining	8.48		68.18
Apparel	5.86		
Chemicals	5.49		
Retail	4.86		
Electronics	4.58		
Commercial Services	3.28		
Diversified Financial Services	1.96		
Distribution/Wholesale	1.44		
Telecommunications	0.11		
	68.18		

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	30/10/2017	–	112	7 819 222	25 945
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	9	1 076 850	(2 133)
Total Futures contracts							8 896 072	23 812

Contracts for difference swaps

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 Ltd.

Commitment of USD 4 938 776 for the short portfolio composed of 11 equities

Commitment of USD 1 329 305 for the long portfolio composed of 1 equity

Market value of USD (65 978) detailed as follows:

- unrealised depreciation of short portfolio: USD (144 815)
- unrealised appreciation of long portfolio: USD 121 866
- realised result: USD (43 029) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Food	Equity	Short	874 386	(40 884)
Leisure Time	Equity	Short	641 373	22 548
Real Estate	Equity	Long	1 329 305	121 866
Real Estate	Equity	Short	1 725 777	(24 926)
Retail	Equity	Short	640 393	(39 515)
Semiconductors	Equity	Short	1 056 847	(62 038)
Total			6 268 081	(22 949)

2) Morgan Stanley International Plc.

Commitment of USD 2 026 589 for the short portfolio composed of 4 equities

Commitment of USD 9 353 830 for the long portfolio composed of 8 equities

Market value of USD 2 165 297 detailed as follows:

- unrealised appreciation of short portfolio: USD 193 720
- unrealised appreciation of long portfolio: USD 1 907 967
- realised result: USD 63 610 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Apparel	Equity	Short	581 409	153 664
Beverages	Equity	Long	1 315 850	385 267
Building Materials	Equity	Long	2 045 683	377 282
Chemicals	Equity	Long	791 883	153 182
Electronics	Equity	Long	652 255	30 959
Internet	Equity	Long	1 332 458	514 194
Internet	Equity	Short	926 378	(2 170)
Real Estate	Equity	Long	1 181 642	400 302
Retail	Equity	Short	140 382	(6 684)
Semiconductors	Equity	Short	378 420	48 910
Telecommunications	Equity	Long	653 830	5 587
Textiles	Equity	Long	1 380 229	41 194
Total			11 380 419	2 101 687

The total market value of the contracts for difference swaps is USD 2 099 319.

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017
(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					
1 651	AbbVie, Inc.	USD	106 928	146 708	0.34
786	Accenture Plc. - A	USD	89 809	106 165	0.25
752	ACI Worldwide, Inc.	USD	17 260	17 131	0.04
1 585	Acorda Therapeutics, Inc.	USD	32 039	37 485	0.09
830	Acuity Brands, Inc.	USD	135 785	142 162	0.33
973	Adobe Systems, Inc.	USD	144 588	145 152	0.34
2 599	Adtalem Global Education, Inc.	USD	87 684	93 174	0.22
1 580	Advance Auto Parts, Inc.	USD	143 394	156 736	0.36
945	Advanced Energy Industries, Inc.	USD	67 576	76 318	0.18
193	Agilent Technologies, Inc.	USD	11 447	12 391	0.03
1 939	Alaska Air Group, Inc.	USD	163 294	147 888	0.34
30	Alexion Pharmaceuticals, Inc.	USD	4 176	4 209	0.01
242	Allegion Plc.	USD	17 810	20 926	0.05
4 731	Allison Transmission Hldg., Inc.	USD	173 383	177 554	0.41
165	Alphabet, Inc. - A	USD	157 829	160 664	0.37
3 040	Altria Group, Inc.	USD	207 014	192 797	0.45
807	AMAG Pharmaceuticals, Inc.	USD	15 545	14 889	0.03
254	Amdocs Ltd.	USD	16 160	16 337	0.04
61	American Woodmark Corp.	USD	5 686	5 871	0.01
1 732	AmerisourceBergen Corp.	USD	148 052	143 323	0.33
1 921	AMETEK, Inc.	USD	100 730	126 863	0.29
1 527	Amgen, Inc.	USD	243 539	284 709	0.66
1 399	Amkor Technology, Inc.	USD	14 703	14 759	0.03
1 985	AMN Healthcare Services, Inc.	USD	74 196	90 714	0.21
428	Analog Devices, Inc.	USD	35 431	36 881	0.09
158	Analogic Corp.	USD	11 905	13 233	0.03
109	Anika Therapeutics, Inc.	USD	5 154	6 322	0.01
649	Anixter International, Inc.	USD	51 301	55 165	0.13
1 173	ANSYS, Inc.	USD	138 680	143 962	0.33
65	Appfolio, Inc. - A	USD	2 810	3 117	0.01
832	Apple, Inc.	USD	105 827	128 228	0.30
424	Applied Industrial Technologies, Inc.	USD	24 117	27 899	0.06
6 272	Applied Materials, Inc.	USD	242 658	326 708	0.76
6 889	Archrock, Inc.	USD	70 111	86 457	0.20
3 368	Arconic, Inc.	USD	67 918	83 796	0.19
1 850	Argan, Inc.	USD	108 825	124 412	0.29
586	Asbury Automotive Group, Inc.	USD	32 882	35 805	0.08
678	Ashland Global Hldg., Inc.	USD	41 583	44 334	0.10
1 401	Aspen Technology, Inc.	USD	62 256	87 997	0.20
3 852	AT&T, Inc.	USD	146 128	150 883	0.35
446	Atkore International Group, Inc.	USD	7 448	8 701	0.02
1 062	Automatic Data Processing, Inc.	USD	108 025	116 098	0.27
246	AutoZone, Inc.	USD	164 507	146 397	0.34

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
2 204	Avnet, Inc.	USD	81 937	86 617	0.20
12 715	Avon Products, Inc.	USD	51 980	29 626	0.07
2 022	AVX Corp.	USD	27 986	36 861	0.09
1 463	Axcelis Technologies, Inc.	USD	30 345	40 013	0.09
349	Becton Dickinson and Co.	USD	68 949	68 387	0.16
5 949	Bed Bath & Beyond, Inc.	USD	215 943	139 623	0.32
2 020	Benchmark Electronics, Inc.	USD	50 621	68 983	0.16
1 965	Best Buy Co., Inc.	USD	99 382	111 926	0.26
143	Big Lots, Inc.	USD	6 907	7 661	0.02
146	Bio-Techne Corp.	USD	17 725	17 650	0.04
381	Biogen, Inc.	USD	99 178	119 299	0.28
2 679	Bioverativ, Inc.	USD	147 711	152 891	0.35
591	Bloomin' Brands, Inc.	USD	12 253	10 402	0.02
3 872	Blucora, Inc.	USD	82 056	97 962	0.23
443	Bluebird Bio, Inc.	USD	56 731	60 846	0.14
1 396	Bob Evans Farms, Inc.	USD	96 425	108 204	0.25
5 380	Boyd Gaming Corp.	USD	140 919	140 149	0.33
263	Briggs & Stratton Corp.	USD	5 722	6 181	0.01
4 484	Brinker International, Inc.	USD	176 821	142 860	0.33
452	Bristol-Myers Squibb Co.	USD	25 289	28 810	0.07
1 336	Broadridge Financial Solutions, Inc.	USD	101 707	107 976	0.25
2 241	Brown-Forman Corp. - B	USD	115 327	121 686	0.28
1 004	Buckle, Inc.	USD	26 305	16 917	0.04
2 019	Builders FirstSource, Inc.	USD	30 720	36 322	0.08
1 181	BWX Technologies, Inc.	USD	63 536	66 160	0.15
4 226	CA, Inc.	USD	128 854	141 064	0.33
55	Cabot Microelectronics Corp.	USD	3 841	4 396	0.01
630	CACI International, Inc. - A	USD	77 580	87 790	0.20
125	Cadence Design Systems, Inc.	USD	4 557	4 934	0.01
3 003	Campbell Soup Co.	USD	174 946	140 600	0.33
1 832	Canadian National Railway Co.	USD	146 460	151 781	0.35
1 704	CarMax, Inc.	USD	108 953	129 180	0.30
4 500	Cars.com, Inc.	USD	119 858	119 745	0.28
1 036	Catalent, Inc.	USD	41 525	41 357	0.10
2 509	Caterpillar, Inc.	USD	231 926	312 897	0.73
210	Cavco Industries, Inc.	USD	20 288	30 986	0.07
848	CBS Corp. - B	USD	46 545	49 184	0.11
2 352	CDK Global, Inc.	USD	144 279	148 388	0.34
1 255	Celgene Corp.	USD	157 648	183 004	0.42
5 859	CenturyLink, Inc.	USD	123 878	110 735	0.26
2 296	Cerner Corp.	USD	149 464	163 751	0.38
90	CGI Group, Inc. - A	USD	4 639	4 668	0.01
496	Charles River Laboratories International, Inc.	USD	51 105	53 578	0.12

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
747	Chart Industries, Inc.	USD	18 759	29 305	0.07
2 600	Cheesecake Factory, Inc.	USD	106 496	109 512	0.25
40	Chemed Corp.	USD	8 175	8 082	0.02
7 430	Chico's FAS, Inc.	USD	66 392	66 498	0.15
309	Choice Hotels International, Inc.	USD	18 893	19 745	0.05
435	Church & Dwight Co., Inc.	USD	20 209	21 076	0.05
222	Churchill Downs, Inc.	USD	42 935	45 776	0.11
9 253	Cisco Systems, Inc.	USD	280 914	311 178	0.72
1 707	Citrix Systems, Inc.	USD	108 297	131 132	0.30
1 369	Clorox Co.	USD	185 127	180 585	0.42
3 324	Coach, Inc.	USD	133 282	133 891	0.31
3 198	Coca-Cola Co.	USD	146 407	143 942	0.33
51	Coherent, Inc.	USD	11 047	11 994	0.03
542	Colgate-Palmolive Co.	USD	38 792	39 485	0.09
5 960	Comcast Corp. - A	USD	230 868	229 341	0.53
4 782	Community Health Systems, Inc.	USD	42 889	36 726	0.09
2 634	Conagra Brands, Inc.	USD	95 160	88 871	0.21
550	CONMED Corp.	USD	27 804	28 859	0.07
1 312	Continental Building Products, Inc.	USD	29 201	34 112	0.08
1 213	Convergys Corp.	USD	28 553	31 405	0.07
552	Copart, Inc.	USD	17 297	18 972	0.04
58	CoStar Group, Inc.	USD	15 588	15 559	0.04
2 807	Cotiviti Hldg., Inc.	USD	78 601	100 996	0.23
63	Cracker Barrel Old Country Store, Inc.	USD	9 386	9 552	0.02
714	Crane Co.	USD	52 363	57 113	0.13
798	Crocs, Inc.	USD	7 393	7 741	0.02
2 151	CSRA, Inc.	USD	54 259	69 413	0.16
1	CSW Industrials, Inc.	USD	44	44	0.00
2 387	CSX Corp.	USD	122 165	129 519	0.30
1 017	Cummins, Inc.	USD	134 269	170 887	0.40
3 328	CVR Energy, Inc.	USD	70 470	86 195	0.20
3 785	CVS Health Corp.	USD	316 328	307 796	0.71
11 025	Dean Foods Co.	USD	142 721	119 952	0.28
382	Deere & Co.	USD	39 657	47 975	0.11
2 588	Delek US Hldg., Inc.	USD	62 830	69 177	0.16
187	Delphi Automotive Plc.	USD	12 518	18 401	0.04
5 288	Delta Air Lines, Inc.	USD	237 709	254 987	0.59
469	Deluxe Corp.	USD	32 180	34 218	0.08
1 145	DigitalGlobe, Inc.	USD	36 721	40 361	0.09
2 476	DineEquity, Inc.	USD	182 327	106 418	0.25
730	Diodes, Inc.	USD	18 206	21 849	0.05
3 941	Discovery Communications, Inc. - A	USD	103 974	83 904	0.19
2 042	DISH Network Corp. - A	USD	125 416	110 738	0.26

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
465	Dolby Laboratories, Inc. - A	USD	23 607	26 747	0.06
1 251	Dollar General Corp.	USD	96 003	101 394	0.24
1 059	Dollar Tree, Inc.	USD	80 362	91 942	0.21
3 345	Domtar Corp.	USD	126 017	145 140	0.34
395	Dorman Products, Inc.	USD	32 007	28 290	0.07
1 925	DR Horton, Inc.	USD	62 373	76 865	0.18
1 565	Dr Pepper Snapple Group, Inc.	USD	141 590	138 456	0.32
2 192	Eagle Pharmaceuticals, Inc.	USD	163 482	130 731	0.30
2 396	eBay, Inc.	USD	74 700	92 150	0.21
915	EchoStar Corp. - A	USD	54 861	52 365	0.12
52	Edgewell Personal Care Co.	USD	3 770	3 784	0.01
2 281	Electronic Arts, Inc.	USD	257 544	269 295	0.62
1 188	EMCOR Group, Inc.	USD	74 651	82 423	0.19
1 312	Emergent BioSolutions, Inc.	USD	46 808	53 070	0.12
14 162	Endo International Plc.	USD	139 809	121 298	0.28
1 021	EnerSys	USD	76 104	70 623	0.16
103	ePlus, Inc.	USD	7 872	9 522	0.02
1 001	Equifax, Inc.	USD	110 472	106 096	0.25
471	Essendant, Inc.	USD	7 931	6 203	0.01
250	Estee Lauder Cos, Inc. - A	USD	23 868	26 960	0.06
380	Ethan Allen Interiors, Inc.	USD	11 072	12 312	0.03
3 287	Exact Sciences Corp.	USD	120 095	154 883	0.36
8 860	Exelixis, Inc.	USD	171 192	214 678	0.50
1 483	Expeditors International of Washington, Inc.	USD	75 415	88 772	0.21
3 358	Express Scripts Hldg. Co.	USD	232 663	212 629	0.49
2 716	Exterran Corp.	USD	78 348	85 853	0.20
2 964	Extreme Networks, Inc.	USD	32 131	35 242	0.08
1 141	F5 Networks, Inc.	USD	137 538	137 559	0.32
937	Facebook, Inc. - A	USD	158 937	160 105	0.37
312	Fair Isaac Corp.	USD	43 140	43 836	0.10
22 696	Fairmount Santrol Hldg., Inc.	USD	81 484	108 487	0.25
2 884	Fastenal Co.	USD	129 064	131 453	0.30
638	FedEx Corp.	USD	135 598	143 920	0.33
286	Fiserv, Inc.	USD	35 252	36 883	0.09
830	FLIR Systems, Inc.	USD	28 334	32 295	0.08
818	Flowers Foods, Inc.	USD	14 373	15 387	0.04
1 629	Flowerserve Corp.	USD	76 543	69 379	0.16
1 123	Foot Locker, Inc.	USD	59 671	39 552	0.09
385	Forward Air Corp.	USD	19 758	22 034	0.05
9 051	Frontier Communications Corp.	USD	241 164	106 711	0.25
3 996	Gannett Co., Inc.	USD	34 592	35 964	0.08
3 891	Gap, Inc.	USD	95 147	114 901	0.27
2 289	Garmin Ltd.	USD	107 584	123 537	0.29

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
1 419	General Electric Co.	USD	37 611	34 311	0.08
2 153	General Mills, Inc.	USD	125 965	111 439	0.26
4 522	General Motors Co.	USD	155 330	182 598	0.42
3 968	Gentex Corp.	USD	69 193	78 566	0.18
990	Genuine Parts Co.	USD	82 501	94 693	0.22
2 640	Gibraltar Industries, Inc.	USD	84 239	82 236	0.19
4 531	Gilead Sciences, Inc.	USD	368 626	367 102	0.85
3 475	Globus Medical, Inc. - A	USD	104 792	103 277	0.24
2 055	GMS, Inc.	USD	64 393	72 747	0.17
21	Graham Hldg. Co. - B	USD	12 809	12 287	0.03
1 090	Halyard Health, Inc.	USD	34 864	49 083	0.11
1 654	Harley-Davidson, Inc.	USD	84 365	79 739	0.19
1 783	Harris Corp.	USD	196 402	234 785	0.54
3 509	Harsco Corp.	USD	49 316	73 338	0.17
506	Hasbro, Inc.	USD	49 279	49 421	0.11
2 895	Hawaiian Hldg., Inc.	USD	125 349	108 707	0.25
1 790	HCA Healthcare, Inc.	USD	143 961	142 466	0.33
439	Heartland Express, Inc.	USD	8 855	11 010	0.03
9 981	Hewlett Packard Enterprise Co.	USD	134 972	146 821	0.34
1 817	Hill-Rom Hldg., Inc.	USD	135 299	134 458	0.31
1 656	Hillenbrand, Inc.	USD	60 414	64 336	0.15
2 442	Hilton Worldwide Holdings, Inc.	USD	150 238	169 597	0.39
3 707	Hologic, Inc.	USD	141 192	136 010	0.32
1 209	Home Depot, Inc.	USD	188 062	197 744	0.46
1 962	Honeywell International, Inc.	USD	237 185	278 094	0.64
3 319	Hormel Foods Corp.	USD	115 075	106 673	0.25
12 178	HP, Inc.	USD	166 628	243 073	0.56
529	Hubbell, Inc.	USD	59 993	61 375	0.14
610	Illinois Tool Works, Inc.	USD	81 808	90 256	0.21
3 801	Immunomedics, Inc.	USD	33 532	53 138	0.12
1 142	Incyte Corp.	USD	146 137	133 317	0.31
113	Ingredion, Inc.	USD	13 204	13 632	0.03
6 930	Innoviva, Inc.	USD	83 499	97 852	0.23
1 682	Integer Hldg. Corp.	USD	53 972	86 034	0.20
4 890	Intel Corp.	USD	174 088	186 211	0.43
141	Intelsat S.A.	USD	674	663	0.00
275	InterActiveCorp	USD	27 853	32 335	0.08
527	InterDigital, Inc.	USD	37 983	38 866	0.09
1 119	International Business Machines Corp.	USD	174 230	162 345	0.38
2 159	Interpublic Group of Cos, Inc.	USD	50 215	44 886	0.10
1 736	Intuit, Inc.	USD	241 101	246 755	0.57
3 281	Ionis Pharmaceuticals, Inc.	USD	154 307	166 347	0.39
325	Itron, Inc.	USD	21 611	25 171	0.06

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
1 896	j2 Global, Inc.	USD	152 372	140 076	0.32
1 413	Jabil Circuit, Inc.	USD	41 174	40 341	0.09
227	Jack Henry & Associates, Inc.	USD	23 178	23 333	0.05
1 877	Jacobs Engineering Group, Inc.	USD	97 561	109 373	0.25
239	Jazz Pharmaceuticals Plc.	USD	35 608	34 954	0.08
1 026	JB Hunt Transport Services, Inc.	USD	93 585	113 968	0.26
1 468	JM Smucker Co.	USD	181 966	154 037	0.36
640	Johnson & Johnson	USD	83 675	83 206	0.19
35	Johnson Outdoors, Inc. - A	USD	2 225	2 565	0.01
7 784	Juniper Networks, Inc.	USD	206 909	216 629	0.50
71	Kadant, Inc.	USD	6 190	6 997	0.02
2 875	KAR Auction Services, Inc.	USD	127 911	137 252	0.32
2 135	Kellogg Co.	USD	146 990	133 160	0.31
2 956	Kennametal, Inc.	USD	103 528	119 245	0.28
53	Kimball International, Inc. - B	USD	885	1 048	0.00
1 579	Kimberly-Clark Corp.	USD	197 694	185 817	0.43
2 381	Kindred Healthcare, Inc.	USD	17 267	16 191	0.04
1 317	Kirby Corp.	USD	85 832	86 856	0.20
457	Kite Pharma, Inc.	USD	63 834	82 173	0.19
1 906	KLA-Tencor Corp.	USD	151 837	202 036	0.47
159	Koppers Hldg., Inc.	USD	6 374	7 338	0.02
1 278	Korn/Ferry International	USD	42 819	50 392	0.12
966	Kraft Heinz Co.	USD	82 049	74 913	0.17
8 433	Kroger Co.	USD	222 837	169 166	0.39
1 660	Kronos Worldwide, Inc.	USD	30 826	37 898	0.09
2 589	L Brands, Inc.	USD	121 780	107 728	0.25
492	La-Z-Boy, Inc.	USD	13 365	13 235	0.03
594	Laboratory Corp. of America Hldg.	USD	74 901	89 676	0.21
1 309	Lam Research Corp.	USD	188 012	242 217	0.56
560	Lear Corp.	USD	81 126	96 925	0.22
2 955	Level 3 Communications, Inc.	USD	173 165	157 472	0.37
123	LifePoint Health, Inc.	USD	7 200	7 122	0.02
370	Ligand Pharmaceuticals, Inc.	USD	39 601	50 375	0.12
3 348	LKQ Corp.	USD	105 196	120 495	0.28
6 094	Louisiana-Pacific Corp.	USD	137 112	165 026	0.38
3 712	Lowe's Cos, Inc.	USD	289 699	296 737	0.69
1 032	LSC Communications, Inc.	USD	25 296	17 038	0.04
2 477	Macy's, Inc.	USD	55 952	54 048	0.13
2 369	Manhattan Associates, Inc.	USD	112 473	98 479	0.23
1 223	Marriott International, Inc. - A	USD	125 809	134 848	0.31
415	Martin Marietta Materials, Inc.	USD	85 097	85 585	0.20
1 917	Marvell Technology Group Ltd.	USD	33 414	34 314	0.08
3 598	Masco Corp.	USD	133 297	140 358	0.33

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
425	Masimo Corp.	USD	35 430	36 788	0.09
333	MasTec, Inc.	USD	14 233	15 451	0.04
80	MasterCard, Inc. - A	USD	10 367	11 296	0.03
2 046	Maxim Integrated Products, Inc.	USD	92 453	97 615	0.23
455	Maximus, Inc.	USD	27 466	29 348	0.07
17 325	McDermott International, Inc.	USD	113 015	125 953	0.29
1 177	McKesson Corp.	USD	199 147	180 799	0.42
2 080	Medtronic Plc.	USD	170 432	161 762	0.38
1 135	Merck & Co., Inc.	USD	71 562	72 674	0.17
1 027	Meridian Bioscience, Inc.	USD	18 743	14 686	0.03
4 357	Methanex Corp.	USD	186 635	219 157	0.51
1 408	Michael Kors Hldg. Ltd.	USD	55 077	67 373	0.16
1 238	Microchip Technology, Inc.	USD	100 704	111 148	0.26
5 743	Micron Technology, Inc.	USD	214 113	225 872	0.52
1 959	Microsoft Corp.	USD	144 009	145 926	0.34
507	MicroStrategy, Inc. - A	USD	87 824	64 749	0.15
11 013	MiMedx Group, Inc.	USD	149 474	130 834	0.30
563	MKS Instruments, Inc.	USD	40 265	53 175	0.12
1 084	Molson Coors Brewing Co. - B	USD	97 430	88 498	0.21
875	Mondelez International, Inc. - A	USD	37 568	35 578	0.08
130	Moog, Inc. - A	USD	8 909	10 846	0.03
342	Motorola Solutions, Inc.	USD	27 258	29 026	0.07
192	MSA Safety, Inc.	USD	13 463	15 266	0.04
4 107	MSG Networks, Inc. - A	USD	81 226	87 068	0.20
406	Mueller Industries, Inc.	USD	12 322	14 190	0.03
1 441	Mueller Water Products, Inc. - A	USD	16 227	18 445	0.04
552	Myriad Genetics, Inc.	USD	11 819	19 971	0.05
3 607	NetApp, Inc.	USD	147 488	157 842	0.37
6 704	News Corp. - A	USD	76 757	88 895	0.21
3 360	NIC, Inc.	USD	67 031	57 624	0.13
545	Nike, Inc. - B	USD	30 071	28 258	0.07
209	Nordstrom, Inc.	USD	9 586	9 854	0.02
1 220	Norfolk Southern Corp.	USD	138 315	161 333	0.37
42	Northrop Grumman Corp.	USD	11 229	12 084	0.03
2 056	Nuance Communications, Inc.	USD	36 129	32 320	0.08
2 292	Nutrisystem, Inc.	USD	121 583	128 123	0.30
673	O'Reilly Automotive, Inc.	USD	146 616	144 944	0.34
562	Occidental Petroleum Corp.	USD	33 678	36 086	0.08
670	Oceaneering International, Inc.	USD	15 781	17 601	0.04
2 680	Omnicom Group, Inc.	USD	219 283	198 508	0.46
10 286	ON Semiconductor Corp.	USD	166 911	189 982	0.44
328	Open Text Corp.	USD	9 857	10 591	0.02
4 388	Oracle Corp.	USD	201 944	212 160	0.49

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
355	OSI Systems, Inc.	USD	27 396	32 436	0.08
160	Oxford Industries, Inc.	USD	9 811	10 166	0.02
1 226	PACCAR, Inc.	USD	70 188	88 689	0.21
1 475	Packaging Corp. of America	USD	162 073	169 153	0.39
1 392	Patterson Cos, Inc.	USD	58 961	53 801	0.12
2 614	Paychex, Inc.	USD	154 146	156 735	0.36
365	Pegasystems, Inc.	USD	22 308	21 042	0.05
2 577	Pentair Plc.	USD	161 518	175 133	0.41
383	PepsiCo, Inc.	USD	44 495	42 678	0.10
628	PerkinElmer, Inc.	USD	33 932	43 313	0.10
947	Perrigo Co. Plc.	USD	68 062	80 164	0.19
2 461	PetMed Express, Inc.	USD	88 832	81 582	0.19
445	Phibro Animal Health Corp. - A	USD	16 505	16 487	0.04
600	Plantronics, Inc.	USD	27 961	26 532	0.06
818	Prestige Brands Hldg., Inc.	USD	41 322	40 974	0.10
77	Priceline Group, Inc.	USD	141 354	140 973	0.33
349	Primoris Services Corp.	USD	9 561	10 268	0.02
2 042	Progenics Pharmaceuticals, Inc.	USD	18 072	15 029	0.04
2 035	Progress Software Corp.	USD	59 564	77 676	0.18
2 649	PulteGroup, Inc.	USD	52 015	72 397	0.17
689	Quad/Graphics, Inc.	USD	15 304	15 578	0.04
3 207	Qualcomm, Inc.	USD	174 278	166 251	0.39
1 338	Quality Systems, Inc.	USD	20 305	21 047	0.05
925	Quest Diagnostics, Inc.	USD	83 338	86 617	0.20
1 838	Ralph Lauren Corp.	USD	152 837	162 277	0.38
393	Red Hat, Inc.	USD	43 278	43 568	0.10
107	Regal Beloit Corp.	USD	7 540	8 453	0.02
299	Regeneron Pharmaceuticals, Inc.	USD	140 511	133 689	0.31
840	Repligen Corp.	USD	27 339	32 189	0.07
899	Republic Services, Inc.	USD	53 650	59 388	0.14
277	REX American Resources Corp.	USD	26 091	25 991	0.06
3 394	Rexnord Corp.	USD	78 977	86 242	0.20
1 777	Robert Half International, Inc.	USD	76 922	89 454	0.21
1 092	Rockwell Automation, Inc.	USD	174 388	194 605	0.45
530	Rogers Communications, Inc. - B	USD	24 659	27 316	0.06
156	Rogers Corp.	USD	18 204	20 792	0.05
2 476	Ross Stores, Inc.	USD	153 563	159 875	0.37
4 048	Rowan Cos Plc. - A	USD	56 423	52 017	0.12
1 419	Royal Caribbean Cruises Ltd.	USD	142 391	168 208	0.39
511	RPX Corp.	USD	6 716	6 786	0.02
437	Rudolph Technologies, Inc.	USD	10 590	11 493	0.03
696	Rush Enterprises, Inc. - A	USD	28 840	32 218	0.07
941	Sanderson Farms, Inc.	USD	137 247	151 990	0.35

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
305	Science Applications International Corp.	USD	25 588	20 389	0.05
750	Scotts Miracle-Gro Co.	USD	72 285	73 005	0.17
859	Scripps Networks Interactive, Inc. - A	USD	74 664	73 780	0.17
4 069	Seagate Technology Plc.	USD	147 539	134 969	0.31
8 252	Ship Finance International Ltd.	USD	115 471	119 654	0.28
2 119	Signet Jewelers Ltd.	USD	137 307	141 019	0.33
1 409	Skyworks Solutions, Inc.	USD	126 672	143 577	0.33
612	Snap-on, Inc.	USD	96 653	91 194	0.21
1 011	Sonic Corp.	USD	26 362	25 730	0.06
3 677	Southwest Airlines Co.	USD	205 434	205 838	0.48
360	SP Plus Corp.	USD	13 079	14 220	0.03
203	Spirit AeroSystems Hldg., Inc. - A	USD	10 729	15 777	0.04
511	SPX Corp.	USD	10 432	14 993	0.03
965	SPX Flow, Inc.	USD	34 699	37 210	0.09
2 334	SS&C Technologies Hldg., Inc.	USD	87 831	93 710	0.22
965	Stericycle, Inc.	USD	76 996	69 113	0.16
402	STERIS Plc.	USD	31 682	35 537	0.08
286	Stryker Corp.	USD	41 738	40 618	0.09
1 439	Supernus Pharmaceuticals, Inc.	USD	54 314	57 560	0.13
2 374	Synopsys, Inc.	USD	162 708	191 178	0.44
3 197	Sysco Corp.	USD	172 054	172 478	0.40
3 294	Tailored Brands, Inc.	USD	45 133	47 565	0.11
3 039	Target Corp.	USD	216 399	179 331	0.42
1 583	TE Connectivity Ltd.	USD	118 030	131 484	0.30
744	Teradyne, Inc.	USD	25 072	27 744	0.06
963	Terex Corp.	USD	32 080	43 354	0.10
1 264	Tetra Tech, Inc.	USD	55 995	58 839	0.14
1 556	Texas Instruments, Inc.	USD	117 531	139 480	0.32
1 059	Textainer Group Hldg. Ltd.	USD	17 383	18 162	0.04
297	Thor Industries, Inc.	USD	36 815	37 395	0.09
37	Tidewater, Inc.	USD	1 062	1 076	0.00
234	Tiffany & Co.	USD	20 975	21 477	0.05
1 998	Time Warner, Inc.	USD	187 456	204 695	0.47
862	Tivity Health, Inc.	USD	26 853	35 170	0.08
2 004	TJX Cos, Inc.	USD	151 621	147 755	0.34
1 067	TopBuild Corp.	USD	53 514	69 536	0.16
793	Toro Co.	USD	48 737	49 214	0.11
1 004	Total System Services, Inc.	USD	62 404	65 762	0.15
361	Tractor Supply Co.	USD	21 964	22 848	0.05
3 286	TransCanada Corp.	USD	166 977	162 427	0.38
326	TransDigm Group, Inc.	USD	77 920	83 342	0.19
16 912	Transocean Ltd.	USD	148 696	181 973	0.42
671	TransUnion	USD	28 741	31 711	0.07

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Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
2 267	Travelport Worldwide Ltd.	USD	30 931	35 592	0.08
652	TreeHouse Foods, Inc.	USD	47 073	44 160	0.10
261	Trimble, Inc.	USD	9 587	10 244	0.02
510	TriNet Group, Inc.	USD	17 498	17 146	0.04
1 753	Triumph Group, Inc.	USD	56 576	52 152	0.12
549	Tupperware Brands Corp.	USD	33 137	33 939	0.08
10 841	Twenty-First Century Fox, Inc. - A	USD	304 660	285 986	0.66
1 576	Union Pacific Corp.	USD	167 445	182 769	0.42
963	United Natural Foods, Inc.	USD	35 277	40 051	0.09
1 164	United Parcel Service, Inc. - B	USD	128 386	139 785	0.32
123	United States Cellular Corp.	USD	4 694	4 354	0.01
1 214	United Technologies Corp.	USD	138 845	140 921	0.33
1 166	United Therapeutics Corp.	USD	174 741	136 644	0.32
843	Univar, Inc.	USD	26 496	24 388	0.06
489	Universal Health Services, Inc. - B	USD	53 310	54 250	0.13
839	Urban Outfitters, Inc.	USD	16 547	20 052	0.05
686	Vail Resorts, Inc.	USD	141 226	156 490	0.36
539	Valeant Pharmaceuticals International, Inc.	USD	7 170	7 724	0.02
741	Vanda Pharmaceuticals, Inc.	USD	10 625	13 264	0.03
2 068	Varian Medical Systems, Inc.	USD	181 107	206 924	0.48
1 601	Veeva Systems, Inc. - A	USD	92 721	90 312	0.21
1 626	VeriFone Systems, Inc.	USD	33 635	32 975	0.08
803	VeriSign, Inc.	USD	71 525	85 431	0.20
1 285	Verisk Analytics, Inc.	USD	104 199	106 899	0.25
4 243	Verizon Communications, Inc.	USD	212 563	209 986	0.49
1 227	Vertex Pharmaceuticals, Inc.	USD	149 053	186 553	0.43
4 990	Viacom, Inc. - B	USD	187 416	138 922	0.32
3 389	Viavi Solutions, Inc.	USD	33 163	32 060	0.07
559	Visa, Inc. - A	USD	55 393	58 829	0.14
7 362	Vishay Intertechnology, Inc.	USD	119 806	138 406	0.32
433	Visteon Corp.	USD	48 383	53 592	0.12
839	VMware, Inc. - A	USD	71 699	91 610	0.21
15	VSE Corp.	USD	773	853	0.00
4 892	Wabash National Corp.	USD	103 023	111 635	0.26
2 948	Wal-Mart Stores, Inc.	USD	210 107	230 357	0.53
1 717	Walgreens Boots Alliance, Inc.	USD	140 072	132 587	0.31
1 609	Walt Disney Co.	USD	169 728	158 599	0.37
1 060	Waste Management, Inc.	USD	76 664	82 966	0.19
740	Waters Corp.	USD	127 267	132 845	0.31
100	Watts Water Technologies, Inc. - A	USD	6 423	6 920	0.02
2 843	Web.com Group, Inc.	USD	63 225	71 075	0.16
1 845	Werner Enterprises, Inc.	USD	62 670	67 435	0.16
2 961	Western Digital Corp.	USD	245 640	255 830	0.59

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (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.)					
3 633	Western Union Co.	USD	71 539	69 754	0.16
2 923	Westlake Chemical Corp.	USD	184 526	242 872	0.56
640	Whirlpool Corp.	EUR	114 793	118 042	0.27
1 240	Winnebago Industries, Inc.	USD	43 096	55 490	0.13
1 708	Wolverine World Wide, Inc.	USD	45 227	49 276	0.11
480	WR Grace & Co.	USD	33 333	34 632	0.08
803	WW Grainger, Inc.	USD	166 204	144 339	0.33
1 468	Wyndham Worldwide Corp.	USD	124 908	154 742	0.36
1 953	Xcerra Corp.	USD	19 196	19 237	0.04
1 924	Xencor, Inc.	USD	44 192	44 098	0.10
2 456	Xerox Corp.	USD	70 538	81 760	0.19
2 007	Xilinx, Inc.	USD	126 967	142 156	0.33
2 174	Yum! Brands, Inc.	USD	138 245	160 028	0.37
1 475	Zebra Technologies Corp. - A	USD	139 905	160 155	0.37
1 224	Zimmer Biomet Hldg., Inc.	USD	144 830	143 318	0.33
	Total Shares		38 113 775	39 867 085	92.38
	Total Investments		38 113 775	39 867 085	92.38

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)		Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	
	%		%
Retail	10.17	United States	87.61
Software	7.64	Canada	1.33
Biotechnology	6.40	Ireland	1.23
Semiconductors	5.64	Switzerland	1.01
Food	3.90	United Kingdom	0.84
Computers	3.78	Norway	0.28
Telecommunications	3.59	Bermuda	0.08
Media	3.57	Luxembourg	0.00
Healthcare-Products	3.45		92.38
Pharmaceuticals	3.43		
Transportation	3.28		
Electronics	3.10		
Commercial Services	2.97		
Internet	2.70		
Machinery-Diversified	1.74		
Airlines	1.66		
Aerospace/Defense	1.47		
Lodging	1.44		
Chemicals	1.42		
Building Materials	1.26		
Beverages	1.24		
Miscellaneous Manufacturing	1.15		
Electrical Components & Equipment	1.13		
Healthcare-Services	1.12		
Distribution/Wholesale	1.05		
Machinery-Construction & Mining	0.98		
Oil & Gas	0.98		
Engineering & Construction	0.95		
Household Products/Wares	0.90		
Auto Manufacturers	0.89		
Auto Parts & Equipment	0.86		
Apparel	0.76		
Oil & Gas Services	0.73		
Environmental Control	0.67		
Home Builders	0.64		
Leisure Time	0.59		
Advertising	0.56		
Entertainment	0.53		
Hand/Machine Tools	0.51		
Agriculture	0.45		
Packaging & Containers	0.39		
Pipelines	0.38		
Housewares	0.36		
Forest Products & Paper	0.34		
Home Furnishings	0.31		
Metal Fabricate/Hardware	0.29		
Mining	0.25		

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial classification of investments (cont.)	
(as a percentage of net assets as at September 30, 2017)	%
Cosmetics/Personal Care	0.23
Office/Business Equipment	0.19
Diversified Financial Services	0.17
Toys/Games/Hobbies	0.11
Energy-Alternate Sources	0.06
Office Furnishings	0.00
	92.38

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	4 278 214	USD	5 130 602	31/10/2017	State Street Bank and Trust Co.	(65 361)
USD	53	EUR	44	31/10/2017	State Street Bank and Trust Co.	1
Total forward foreign exchange contracts						(65 360)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 2.17% of the NAV.

Contracts for difference swaps

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

1) Morgan Stanley Capital Services Inc.

Commitment of USD 27 808 483 for the short portfolio composed of 414 equities

Commitment of USD 9 327 519 for the long portfolio composed of 120 equities

Market value of USD (922 611) detailed as follows:

- unrealised depreciation of short portfolio: USD (1 061 797)
- unrealised appreciation of long portfolio: USD 217 727
- realised result: USD (78 541) 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	183 249	(8 315)
Advertising	Equity	Short	2 795	(273)
Aerospace/Defense	Equity	Long	139 893	11 517
Aerospace/Defense	Equity	Short	292 990	(38 029)
Agriculture	Equity	Long	175 737	(4 313)
Agriculture	Equity	Short	260 024	11 485
Airlines	Equity	Long	470 993	(2 351)
Airlines	Equity	Short	447 891	45 033
Apparel	Equity	Long	93 587	1 817
Apparel	Equity	Short	217 608	(9 216)
Auto Manufacturers	Equity	Long	134 021	15 445
Auto Manufacturers	Equity	Short	48 989	(2 864)
Auto Parts & Equipment	Equity	Long	141 075	9 844
Auto Parts & Equipment	Equity	Short	408 856	(45 251)
Beverages	Equity	Long	93 983	(500)
Beverages	Equity	Short	196 535	(50 421)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Biotechnology	Equity	Long	542 159	8 794
Biotechnology	Equity	Short	858 440	(61 143)
Building Materials	Equity	Long	83 235	6 487
Building Materials	Equity	Short	230 375	(13 931)
Chemicals	Equity	Long	195 912	28 570
Chemicals	Equity	Short	902 740	(78 701)
Commercial Services	Equity	Long	8 211	111
Commercial Services	Equity	Short	757 401	29 958
Computers	Equity	Long	419 783	(2 711)
Computers	Equity	Short	1 239 802	(79 085)
Cosmetics/Personal Care	Equity	Short	188 076	10 628
Distribution/Wholesale	Equity	Short	266 883	(11 496)
Diversified Financial Services	Equity	Short	692 150	(13 080)
Electrical Components & Equipment	Equity	Long	20 040	325
Electrical Components & Equipment	Equity	Short	101 398	(4 056)
Electronics	Equity	Long	113 972	2 170
Electronics	Equity	Short	566 845	(45 301)
Energy-Alternate Sources	Equity	Short	221 921	4 779
Engineering & Construction	Equity	Short	109 932	(16 799)
Entertainment	Equity	Short	1 018 406	147 945
Environmental Control	Equity	Short	327 458	(8 967)
Food	Equity	Long	342 152	(582)
Food	Equity	Short	1 293 732	(53 165)
Forest Products & Paper	Equity	Long	8 071	284
Forest Products & Paper	Equity	Short	46 135	666
Hand/Machine Tools	Equity	Short	24 129	(2 993)
Healthcare-Products	Equity	Long	307 092	(14 088)
Healthcare-Products	Equity	Short	1 665 802	(180 290)
Healthcare-Services	Equity	Long	37 248	(1 285)
Healthcare-Services	Equity	Short	890 120	(24 036)
Household Products/Wares	Equity	Long	245 740	(6 903)
Household Products/Wares	Equity	Short	404 979	43 817
Internet	Equity	Long	344 613	7 184
Internet	Equity	Short	985 122	(31 974)
Leisure Time	Equity	Long	73 732	1 063
Leisure Time	Equity	Short	520 517	(2 504)
Lodging	Equity	Long	112 064	5 316
Lodging	Equity	Short	52 013	(3 722)
Machinery-Construction & Mining	Equity	Long	74 452	2 508
Machinery-Construction & Mining	Equity	Short	41 167	124
Machinery-Diversified	Equity	Long	203 574	16 124
Machinery-Diversified	Equity	Short	343 193	(46 728)
Media	Equity	Long	647 017	(6 283)
Media	Equity	Short	528 217	(4 217)
Metal Fabricate/Hardware	Equity	Short	36 974	772

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Miscellaneous Manufacturing	Equity	Long	117 095	9 580
Miscellaneous Manufacturing	Equity	Short	780 759	(27 055)
Office Furnishings	Equity	Short	108 433	(1 487)
Oil & Gas Services	Equity	Short	413 134	9 456
Oil & Gas	Equity	Long	73 426	18 775
Oil & Gas	Equity	Short	984 207	(83 481)
Packaging & Containers	Equity	Long	103 441	4 489
Packaging & Containers	Equity	Short	426 634	(19 298)
Pharmaceuticals	Equity	Long	329 159	2 003
Pharmaceuticals	Equity	Short	1 127 267	3 502
Pipelines	Equity	Long	113 837	(1 406)
Pipelines	Equity	Short	159 757	(5 126)
Retail	Equity	Long	933 111	21 848
Retail	Equity	Short	2 649 629	(186 994)
Semiconductors	Equity	Long	1 108 911	95 601
Semiconductors	Equity	Short	982 752	785
Software	Equity	Long	833 201	1 900
Software	Equity	Short	1 270 462	(116 406)
Storage/Warehousing	Equity	Short	50 976	5 878
Telecommunications	Equity	Long	306 751	(12 517)
Telecommunications	Equity	Short	1 492 597	(20 701)
Textiles	Equity	Short	129 824	(240)
Toys/Games/Hobbies	Equity	Short	117 153	13 240
Transportation	Equity	Long	196 982	7 226
Transportation	Equity	Short	925 284	(100 835)
Total			37 136 002	(844 070)

The total market value of the contracts for difference swaps is USD (922 611).

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

Schedule of Investments as at September 30, 2017
(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					
52 580	Advanced Micro Devices, Inc.	USD	693 106	670 395	3.17
2 909	Affiliated Managers Group, Inc.	USD	479 567	552 216	2.62
875	Alphabet, Inc. - C	USD	767 836	839 221	3.97
6 162	Alibaba Group Hldg. Ltd. - ADR	USD	760 049	1 064 239	5.04
881	Amazon.com, Inc.	USD	858 091	846 949	4.01
10 553	Anadarko Petroleum Corp.	USD	434 795	515 514	2.44
2 133	Broadcom Ltd.	USD	482 659	517 338	2.45
12 512	JD.com, Inc. - ADR	USD	458 807	477 958	2.26
13 385	Liberty Media Corp.-Liberty SiriusXM - C	USD	584 414	560 430	2.65
46 653	Parsley Energy, Inc. - A	USD	1 387 563	1 228 840	5.82
9 185	Salesforce.com, Inc.	USD	762 545	858 063	4.06
5 172	UnitedHealth Group, Inc.	USD	889 414	1 012 936	4.80
10 223	Visa, Inc. - A	USD	1 010 050	1 075 869	5.10
	Total Shares		9 568 896	10 219 968	48.39
Warrants					
351 598	HSBC Bank Plc. Call Strike Price 5.36 22/01/2018 (a)	USD	1 361 973	1 637 934	7.76
93 495	Morgan Stanley BV Call Strike Price 15.48 02/07/2018 (a)	USD	1 640 942	1 643 473	7.78
31 610	Saudi Basic Industries Corp. Call Strike Price 25.700 12/02/2020 (a)	USD	835 913	866 681	4.10
	Total Warrants		3 838 828	4 148 088	19.64
Investment funds					
16 782	Altaba, Inc.	USD	807 785	1 111 640	5.27
	Total Investment funds		807 785	1 111 640	5.27
	Total Investments		14 215 509	15 479 696	73.30

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

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Diversified Financial Services	28.53
Internet	15.28
Oil & Gas	8.26
Semiconductors	5.62
Healthcare-Services	4.80
Materials	4.10
Software	4.06
Media	2.65
	73.30

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	46.36
Netherlands	7.78
United Kingdom	7.76
China	7.30
Curacao	4.10
	73.30

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	16 979 228	USD	20 362 676	31/10/2017	State Street Bank and Trust Co.	(259 921)
USD	121 994	EUR	101 909	31/10/2017	State Street Bank and Trust Co.	1 337
Total forward foreign exchange contracts						(258 584)

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.31% of the NAV.

Contracts for difference swaps

The Sub-Fund Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund entered into contracts for difference swaps with one counterparty (Morgan Stanley International Plc.) with the following details:

1) Morgan Stanley International Plc.

Commitment of USD 5 729 825 for the short portfolio composed of 12 equities

Commitment of USD 1 184 282 for the long portfolio composed of 5 equities

Market value of USD (204 122) detailed as follows:

- unrealised depreciation of short portfolio: USD (244 196)
- unrealised depreciation of long portfolio: USD (68 282)
- realised result: USD (28 208) 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
Chemicals	Equity	Short	375 087	(24 216)
Distribution/Wholesale	Equity	Short	1 009 333	(76 255)
Engineering & Construction	Equity	Long	228 316	17 008
Food	Equity	Long	270 700	(3 778)
Iron/Steel	Equity	Short	707 881	54 831
Machinery-Construction & Mining	Equity	Long	493 180	49 843
Machinery-Diversified	Equity	Long	192 086	5 209
Oil & Gas	Equity	Short	1 885 905	(124 699)
Retail	Equity	Short	1 078 365	(37 083)
Semiconductors	Equity	Short	673 254	(36 774)
Total			6 914 107	(175 914)

The total market value of the contracts for difference swaps is USD (204 122).

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017
(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					
2 849	FANUC Corp.	JPY	496 858	576 811	1.06
4 000	National Bank of Greece S.A. - ADR	USD	44 175	1 424	0.00
Total Shares			541 033	578 235	1.06
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 000 000	Canadian Treasury Bill 0.000% 19/10/2017	CAD	5 150 141	5 594 515	10.25
7 500 000	Canadian Treasury Bill 0.000% 16/11/2017	CAD	5 769 093	5 988 666	10.97
5 300 000	Canadian Treasury Bill 0.000% 14/12/2017	CAD	4 229 744	4 228 431	7.74
6 500 000	Canadian Treasury Bill 0.000% 25/01/2018	CAD	5 159 358	5 180 094	9.49
5 000 000	Canadian Treasury Bill 0.000% 22/02/2018	CAD	4 070 177	3 980 930	7.29
5 000 000	Canadian Treasury Bill 0.000% 08/03/2018	CAD	4 096 741	3 978 931	7.29
7 000 000	Canadian Treasury Bill 0.000% 03/05/2018	CAD	5 629 907	5 558 414	10.18
6 000 000	Canadian Treasury Bill 0.000% 28/06/2018	CAD	4 829 132	4 753 176	8.70
6 500 000	Canadian Treasury Bill 0.000% 26/07/2018	CAD	5 206 900	5 142 518	9.42
1 000	European Investment Bank 1.000% 15/12/2017	USD	1 018	999	0.00
1 000	European Investment Bank 1.000% 15/03/2018	USD	998	998	0.00
1 000	European Investment Bank 1.000% 15/06/2018	USD	1 059	997	0.00
1 000	European Investment Bank 1.125% 15/08/2018	USD	997	997	0.00
1 000	European Investment Bank 1.625% 18/12/2018	USD	1 002	1 001	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			44 146 267	44 410 667	81.33
Investment funds					
15 647	Financial Select Sector SPDR Fund	USD	403 067	404 631	0.74
Total Investment funds			403 067	404 631	0.74
Total Investments			45 090 367	45 393 533	83.13
Industrial classification of investments					
(as a percentage of net assets as at September 30, 2017)					
Sovereign					81.33
Machinery-Diversified					1.06
Equity Fund					0.74
Banks					0.00
					83.13
Geographical classification of investments					
(as a percentage of net assets as at September 30, 2017)					
Canada					81.33
Japan					1.06
United States					0.74
Greece					0.00
Supernational					0.00
					83.13

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts								
Currency	USD	Euro	Chicago Mercantile Exchange	18/12/2017	–	29	4 300 881	(23 031)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/12/2017	–	314	36 895 000	59 703
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	604	–	148 047 950	(186 725)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	15/06/2020	–	604	147 806 350	184 250
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/12/2017	–	60	9 572 978	(8 642)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/12/2017	–	136	21 091 005	(20 901)
Total Futures contracts							367 714 164	4 654

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CAD	12 000 000	USD	9 772 214	20/10/2017	State Street Bank and Trust Co.	(175 922)
USD	13 992 194	CAD	19 000 000	20/10/2017	State Street Bank and Trust Co.	(1 201 935)
EUR	25 719 150	USD	30 844 201	31/10/2017	State Street Bank and Trust Co.	(393 713)
USD	2 753 653	EUR	2 314 852	31/10/2017	State Street Bank and Trust Co.	12 957
TWD	103 200 000	USD	3 446 894	15/11/2017	Merrill Lynch International Ltd.	(41 026)
USD	3 413 827	TWD	103 200 000	15/11/2017	Merrill Lynch International Ltd.	7 959
USD	5 777 987	CAD	7 500 000	17/11/2017	State Street Bank and Trust Co.	(220 710)
HKD	26 500 000	USD	3 403 042	21/11/2017	Merrill Lynch International Ltd.	(6 020)
USD	3 414 388	HKD	26 500 000	21/11/2017	Merrill Lynch International Ltd.	17 366
CAD	6 000 000	USD	4 878 049	15/12/2017	State Street Bank and Trust Co.	(78 284)
USD	9 060 368	CAD	11 300 000	15/12/2017	State Street Bank and Trust Co.	20 812
CNH	40 155 000	USD	5 725 143	08/01/2018	Merrill Lynch International Ltd.	281 797
USD	5 557 219	CNH	40 155 000	08/01/2018	Merrill Lynch International Ltd.	(449 722)
CAD	11 500 000	USD	9 389 488	26/01/2018	State Street Bank and Trust Co.	(188 163)
USD	14 381 592	CAD	18 000 000	26/01/2018	State Street Bank and Trust Co.	(20 482)
USD	4 095 004	CAD	5 000 000	23/02/2018	State Street Bank and Trust Co.	94 129
USD	4 113 974	CAD	5 000 000	09/03/2018	State Street Bank and Trust Co.	112 949
CAD	5 000 000	USD	4 016 774	06/04/2018	State Street Bank and Trust Co.	(15 492)
USD	4 049 895	CAD	5 000 000	06/04/2018	State Street Bank and Trust Co.	48 613
USD	5 678 592	CAD	7 000 000	04/05/2018	State Street Bank and Trust Co.	76 784
USD	9 399 894	SAR	35 400 000	08/05/2018	Merrill Lynch International Ltd.	(25 422)
USD	12 489 370	SAR	47 020 000	09/05/2018	Merrill Lynch International Ltd.	(29 627)
USD	4 877 256	CAD	6 000 000	29/06/2018	State Street Bank and Trust Co.	75 682
USD	2 314 286	SAR	8 748 000	12/07/2018	Merrill Lynch International Ltd.	(12 796)
USD	5 463 404	SAR	20 632 000	19/07/2018	Merrill Lynch International Ltd.	(24 314)
USD	5 271 310	CAD	6 500 000	27/07/2018	State Street Bank and Trust Co.	69 582
Total forward foreign exchange contracts						(2 064 998)

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

Unaudited semi-annual report

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	EUR	German Euro BOBL Futures	Call	131.0000	27/10/2017	(168)	(14 636)	2 601 784 412*
Short	EUR	German Euro BOBL Futures	Call	131.2500	27/10/2017	(168)	(9 818)	2 606 749 649*
Short	EUR	German Euro BOBL Futures	Call	131.5000	27/10/2017	(179)	41 265	2 782 720 028*
Short	EUR	German Euro BOBL Futures	Put	131.0000	27/10/2017	(168)	5 757	2 601 784 412
Short	EUR	German Euro BOBL Futures	Put	131.2500	27/10/2017	(168)	7 466	2 606 749 649
Long	USD	S&P 500 E-Mini Index	Put	2 500.0000	15/12/2017	121	223 850	–
Total Options							253 884	13 199 788 150

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.07% of the NAV.

Contracts for difference

The Sub-Fund Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund entered into contracts for difference swaps with two counterparties (Goldman Sachs International and Merrill Lynch International Bank Ltd.) with the following details:

1) Goldman Sachs International

Commitment of USD 420 321 for the short portfolio composed of 1 equity

Market value of USD 39 947 detailed as follows:

– unrealised appreciation of short portfolio: USD 39 947

The below table is composed short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Food	Equity	Short	420 321	39 947
Total			420 321	39 947

2) Merrill Lynch International Bank Ltd

Commitment of USD 2 for the short portfolio composed of 1 derivative

Market value of USD 7 508 detailed as follows:

– realised result: USD 7 508 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset)

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

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

The below table is composed of short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Swap Index - Diversified	Derivatives	Short	2	-
Total			2	-

The total market value of the contracts for difference swaps is USD 47 455.

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2017
(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					
36 158	Advisory Board Co.	USD	1 921 443	1 938 973	2.58
8 574	Akorn, Inc.	USD	286 169	284 571	0.38
25 712	Alere, Inc.	USD	1 275 310	1 311 055	1.75
191 719	Calpine Corp.	USD	2 807 343	2 827 855	3.77
80 791	Capital Bank Financial Corp. - A	USD	3 135 120	3 316 471	4.42
23 490	CF Corp. - A	USD	255 179	263 088	0.35
4 064	Charter Communications, Inc. - A	USD	1 499 834	1 476 939	1.97
1 278	Discovery Communications, Inc. - C	USD	25 754	25 892	0.03
9 906	Huntsman Corp.	USD	255 497	271 623	0.36
8 374	MoneyGram International, Inc.	USD	131 909	134 905	0.18
198 374	New York REIT, Inc.	USD	1 738 189	1 557 236	2.07
53 714	NXP Semiconductors NV	USD	5 859 180	6 074 516	8.09
74 270	Scripps Networks Interactive, Inc. - A	USD	6 414 831	6 379 050	8.49
10 579	Straight Path Communications, Inc. - B	USD	1 896 056	1 911 308	2.54
22 639	T-Mobile US, Inc.	USD	1 411 704	1 395 921	1.86
69 304	Time Warner, Inc.	USD	6 961 237	7 100 195	9.45
46 166	VWR Corp.	USD	1 521 986	1 528 556	2.04
Total Shares			37 396 741	37 798 154	50.33
Supranationals, Governments and Local Public Authorities, Debt Instruments					
22 000 000	United States Treasury Bill 0.000% 24/11/2017	USD	21 967 804	21 967 799	29.25
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			21 967 804	21 967 799	29.25
Total Investments			59 364 545	59 765 953	79.58

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	29.25
Media	19.94
Semiconductors	8.09
Banks	4.42
Telecommunications	4.40
Healthcare-Products	3.79
Electric	3.77
Commercial Services	2.76
REITS	2.07
Pharmaceuticals	0.38
Chemicals	0.36
Holding Companies-Diversified	0.35
	79.58

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	71.49
Netherlands	8.09
	79.58

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
EUR	21 157 654	USD	25 394 773	31/10/2017	State Street Bank and Trust Co.	(344 922)
GBP	1 006 450	USD	1 363 203	31/10/2017	State Street Bank and Trust Co.	(11 662)
SEK	63 102 668	USD	7 934 686	31/10/2017	State Street Bank and Trust Co.	(191 812)
USD	1 746 588	GBP	1 299 713	31/10/2017	Morgan Stanley Co., Inc.	1 230
USD	6 287	SEK	50 000	31/10/2017	State Street Bank and Trust Co.	152
Total forward foreign exchange contracts						(547 014)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	Calpine Corp.	Put	14.0000	20/10/2017	27	135	–
Long	USD	Calpine Corp.	Put	14.0000	15/12/2017	10	100	–
Long	USD	Centurylink, Inc.	Call	20.0000	20/10/2017	2	56	–
Long	USD	Centurylink, Inc.	Call	21.0000	20/10/2017	20	200	–
Long	USD	Centurylink, Inc.	Call	30.0000	19/01/2018	30	60	–
Long	USD	Centurylink, Inc.	Call	25.0000	19/01/2018	41	615	–
Long	USD	Centurylink, Inc.	Call	23.0000	20/10/2017	32	64	–
Long	USD	Centurylink, Inc.	Call	26.0000	20/10/2017	40	120	–
Long	USD	Centurylink, Inc.	Call	27.0000	20/10/2017	85	255	–
Long	USD	Centurylink, Inc.	Call	28.0000	20/10/2017	167	835	–
Long	USD	Centurylink, Inc.	Call	22.0000	20/10/2017	391	2 737	–
Long	USD	Centurylink, Inc.	Call	26.0000	19/01/2018	101	1 010	–
Long	USD	Centurylink, Inc.	Call	20.0000	19/01/2018	11	1 045	–
Long	USD	Centurylink, Inc.	Call	23.0000	19/01/2018	62	1 860	–
Long	USD	Charter Communications, Inc.	Call	365.0000	20/10/2017	6	4 020	–
Long	USD	Discovery Communications, Inc.	Call	22.5000	20/10/2017	9	135	–
Long	USD	Discovery Communications, Inc.	Call	25.0000	20/10/2017	113	339	–
Long	USD	Discovery Communications, Inc.	Call	25.0000	16/03/2018	39	1 638	–
Short	USD	Discovery Communications, Inc.	Put	20.0000	20/10/2017	(43)	(1 505)	86 000
Long	USD	Discovery Communications, Inc.	Put	20.0000	15/12/2017	164	17 220	–
Long	USD	Discovery Communications, Inc.	Put	20.0000	19/01/2018	21	2 520	–
Long	USD	EnSCO Plc.	Call	9.0000	15/12/2017	115	575	–
Long	USD	EnSCO Plc.	Call	10.0000	15/12/2017	160	800	–
Long	USD	EnSCO Plc.	Call	8.0000	15/12/2017	129	1 290	–
Long	USD	EnSCO Plc.	Call	8.0000	19/01/2018	37	592	–
Long	USD	Kite Pharma, Inc.	Put	130.0000	20/10/2017	1	5	–
Long	USD	Kite Pharma, Inc.	Put	115.0000	20/10/2017	213	1 065	–
Long	USD	Kite Pharma, Inc.	Put	110.0000	20/10/2017	639	3 195	–
Long	USD	Kite Pharma, Inc.	Put	105.0000	20/10/2017	1 164	5 820	–
Long	USD	MoneyGram International, Inc.	Put	17.5000	17/11/2017	100	17 000	–
Long	USD	NeuroDerm Ltd.	Put	35.0000	17/11/2017	12	120	–
Long	USD	NeuroDerm Ltd.	Put	35.0000	16/02/2018	7	88	–
Short	USD	NXP Semiconductors NV	Call	120.0000	20/10/2017	(1)	(10)	12 000*

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	USD	NXP Semiconductors NV	Call	115.0000	20/10/2017	87	1 740	–
Long	USD	NXP Semiconductors NV	Call	110.0000	20/10/2017	79	26 070	–
Short	USD	S&P 500 Index	Put	2 400.0000	27/10/2017	(86)	(28 380)	20 640 000
Short	USD	S&P 500 Index	Put	2 420.0000	27/10/2017	(60)	(25 740)	14 520 000
Short	USD	S&P 500 Index	Put	2 410.0000	27/10/2017	(16)	(6 240)	3 856 000
Long	USD	S&P 500 Index	Put	2 330.0000	27/10/2017	8	1 616	–
Long	USD	S&P 500 Index	Put	2 340.0000	27/10/2017	30	6 000	–
Long	USD	S&P 500 Index	Put	2 320.0000	27/10/2017	43	7 310	–
Long	USD	S&P 500 Index	Put	2 490.0000	27/10/2017	8	9 160	–
Long	USD	S&P 500 Index	Put	2 500.0000	27/10/2017	30	37 500	–
Long	USD	S&P 500 Index	Put	2 480.0000	27/10/2017	43	39 345	–
Long	USD	Scripps Networks Interactive, Inc.	Put	70.0000	15/12/2017	1	15	–
Long	USD	Scripps Networks Interactive, Inc.	Put	80.0000	15/12/2017	3	345	–
Long	USD	Scripps Networks Interactive, Inc.	Put	75.0000	16/03/2018	3	255	–
Long	USD	Sinclair Broadcast Group, Inc.	Call	41.0000	15/12/2017	40	1 100	–
Long	USD	Straight Path Communications, Inc.	Put	135.0000	16/02/2018	21	4 777	–
Long	USD	Synchronoss Technologies, Inc.	Call	10.0000	15/12/2017	21	2 709	–
Long	USD	Synchronoss Technologies, Inc.	Call	10.0000	16/03/2018	11	1 991	–
Long	USD	T-Mobile US, Inc.	Call	75.0000	17/11/2017	79	948	–
Long	USD	Tribune Media Co.	Call	45.0000	20/10/2017	70	350	–
Short	USD	VanEck Vectors Semiconductor	Put	87.0000	20/10/2017	(104)	(2 704)	904 800
Long	USD	VanEck Vectors Semiconductor	Put	82.0000	20/10/2017	67	603	–
Long	USD	VanEck Vectors Semiconductor	Put	91.0000	20/10/2017	21	1 680	–
Long	USD	VanEck Vectors Semiconductor	Put	93.0000	20/10/2017	156	21 060	–
Total Options							165 509	40 018 800

* The commitment on short call positions is unlimited.

Merrill Lynch Professional Clearing is the counterparty to these options.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.00% 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 one counterparty (Morgan Stanley Capital Services Inc.) with the following details:

1) Morgan Stanley Capital Services Inc.

Commitment of USD 23 843 092 for the short portfolio composed of 19 equities

Commitment of USD 24 649 274 for the long portfolio composed of 12 equities

Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.) (expressed in USD)

Market value of USD (409 644) detailed as follows:

- unrealised depreciation of short portfolio: USD (919 793)
- unrealised depreciation of long portfolio: USD 596 762
- realised result: USD (86 614) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset)

The below table is composed of long and short positions:

Industrial sector	Underlying nature	Long/Short	Commitment USD	Unrealised appreciation/ (depreciation) USD
Aerospace/Defense	Equity	Short	1 074 818	(24 594)
Banks	Equity	Long	2 329 551	195 590
Banks	Equity	Short	4 577 979	(367 640)
Chemicals	Equity	Short	2 387 234	(31 468)
Commercial Services	Equity	Short	4 385 106	(148 053)
Computers	Equity	Short	274 954	5 774
Diversified Financial Services	Equity	Long	3 280 317	230 814
Fund - Equity	Equity	Short	3 738 462	(146 314)
Healthcare-Products	Equity	Long	3 525 500	101 316
Healthcare-Products	Equity	Short	1 093 205	(44 296)
Internet	Equity	Long	2 475 561	(75)
Internet	Equity	Short	2 055 398	(68 124)
Media	Equity	Long	4 333 368	(149 883)
Media	Equity	Short	143 264	(6 307)
Private Equity	Equity	Short	1 224 374	24 878
Real Estate	Equity	Long	2 572 573	86 885
Software	Equity	Short	17 800	393
Telecommunications	Equity	Long	6 132 404	132 115
Telecommunications	Equity	Short	2 870 497	(114 042)
Total			48 492 366	(323 031)

The total market value of the contracts for difference swaps is USD (409 644).

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

Schedule of Investments as at September 30, 2017
(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					
Supnationals, Governments and Local Public Authorities, Debt Instruments					
1 000	Bundesrepublik Deutschland 1.500% 15/02/2023	EUR	1 105	1 093	0.00
1 000	Bundesrepublik Deutschland 1.500% 15/05/2023	EUR	1 109	1 095	0.00
1 000	Bundesrepublik Deutschland 2.000% 15/08/2023	EUR	1 143	1 127	0.00
1 000	Bundesrepublik Deutschland 5.625% 04/01/2028	EUR	1 581	1 520	0.00
1 000	Bundesrepublik Deutschland 6.250% 04/01/2024	EUR	1 422	1 397	0.00
1 000	Bundesrepublik Deutschland 6.500% 04/07/2027	EUR	1 641	1 587	0.00
9 500 000	France Treasury Bill BTF 0.000% 11/10/2017	EUR	9 502 209	9 501 378	7.77
9 000 000	France Treasury Bill BTF 0.000% 25/10/2017	EUR	9 004 654	9 003 591	7.36
9 000 000	France Treasury Bill BTF 0.000% 08/11/2017	EUR	9 007 236	9 005 877	7.36
9 500 000	France Treasury Bill BTF 0.000% 22/11/2017	EUR	9 510 133	9 508 398	7.77
9 300 000	France Treasury Bill BTF 0.000% 06/12/2017	EUR	9 313 010	9 310 528	7.61
12 000 000	France Treasury Bill BTF 0.000% 20/12/2017	EUR	12 020 930	12 016 560	9.82
10 250 000	France Treasury Bill BTF 0.000% 17/01/2018	EUR	10 272 862	10 268 932	8.40
9 500 000	German Treasury Bill 0.000% 15/11/2017	EUR	9 510 671	9 509 471	7.77
10 500 000	German Treasury Bill 0.000% 13/12/2017	EUR	10 518 975	10 517 451	8.60
9 000 000	German Treasury Bill 0.000% 10/01/2018	EUR	9 022 413	9 020 952	7.38
7 301 000	German Treasury Bill 0.000% 14/02/2018	EUR	7 323 735	7 321 793	5.99
11 000 000	German Treasury Bill 0.000% 14/03/2018	EUR	11 044 259	11 042 141	9.03
Total Supnationals, Governments and Local Public Authorities, Debt Instruments			116 059 088	116 034 891	94.86
Total Investments			116 059 088	116 034 891	94.86

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	94.86
	94.86

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
France	56.09
Germany	38.77
	94.86

Notional Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) EUR	Commitment EUR
Total return swaps						
(121 199 986)	BofAML Short Synthetic Variance Index	EUR	3 months EURIBOR	15/11/2017	Merrill Lynch International Ltd.	461 735 122 445 883
Total return swaps					461 735	122 445 883

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.52% of the NAV.

Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017
(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	504 719	502 150	0.28
760 000	AECOM 5.125% 15/03/2027	USD	769 354	785 650	0.44
124 000	Aleris International, Inc. 144A 9.500% 01/04/2021	USD	132 425	132 060	0.07
313 000	APX Group, Inc. 7.875% 01/12/2022	USD	335 407	340 387	0.19
250 000	Berry Global, Inc. 5.125% 15/07/2023	USD	254 398	261 250	0.15
250 000	BWAY Hldg. Co. 144A 5.500% 15/04/2024	USD	250 000	261 250	0.15
250 000	CalAtlantic Group, Inc. 5.250% 01/06/2026	USD	246 452	258 750	0.14
250 000	CalAtlantic Group, Inc. 5.875% 15/11/2024	USD	260 522	273 125	0.15
750 000	Diamond Resorts International, Inc. 144A 7.750% 01/09/2023	USD	787 557	806 250	0.45
750 000	Eldorado Resorts, Inc. 6.000% 01/04/2025	USD	780 228	787 500	0.44
324 000	Equinix, Inc. 5.375% 15/05/2027	USD	326 091	351 945	0.20
250 000	GLP Capital LP Via GLP Financing II, Inc. 5.375% 15/04/2026	USD	259 724	272 813	0.15
254 000	GTT Communications, Inc. 144A 7.875% 31/12/2024	USD	269 240	269 875	0.15
750 000	H&E Equipment Services, Inc. 144A 5.625% 01/09/2025	USD	750 000	791 250	0.44
250 000	HCA, Inc. 5.500% 15/06/2047	USD	250 000	259 063	0.14
250 000	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	259 146	257 500	0.14
250 000	Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	270 342	283 880	0.16
200 000	Jacobs Entertainment, Inc. 144A 7.875% 01/02/2024	USD	200 000	215 500	0.12
545 000	KAR Auction Services, Inc. 144A 5.125% 01/06/2025	USD	558 750	566 800	0.31
250 000	Koppers, Inc. 144A 6.000% 15/02/2025	USD	250 000	268 750	0.15
250 000	Lamb Weston Holdings, Inc. 144A 4.875% 01/11/2026	USD	250 575	262 500	0.15
317 000	Landry's, Inc. 144A 6.750% 15/10/2024	USD	313 836	320 566	0.18
733 000	Lee Enterprises, Inc. 144A 9.500% 15/03/2022	USD	758 637	761 404	0.42
500 000	Mattamy Group Corp. 144A 6.500% 01/10/2025	USD	500 000	512 500	0.28
500 000	MPT Operating Partnership LP Via MPT Finance Corp. 5.000% 15/10/2027	USD	500 000	512 500	0.28
500 000	Multi-Color Corp. 144A 4.875% 01/11/2025	USD	500 000	505 475	0.28
84 000	NGL Energy PartnersNGL Energy Finance Corp. 6.125% 01/03/2025	USD	84 000	78 120	0.04
1 000 000	Petrobras Global Finance BV 6.250% 14/12/2026	GBP	1 316 285	1 414 425	0.78
2 300 000	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	2 919 732	3 166 178	1.75
500 000	Reynolds Group Issuer, Inc. 144A 5.125% 15/07/2023	USD	518 962	521 800	0.29
750 000	Scientific Games International, Inc. 144A 7.000% 01/01/2022	USD	790 978	795 937	0.44
63 000	Seven Generations Energy Ltd. 144A 5.375% 30/09/2025	USD	63 000	63 473	0.04
247 000	Silversea Cruise Finance Ltd. 144A 7.250% 01/02/2025	USD	249 743	264 290	0.15
915 000	Staples, Inc. 144A 8.500% 15/09/2025	USD	901 434	889 837	0.49
452 000	Tesla, Inc. 144A 5.300% 15/08/2025	USD	452 000	440 700	0.24
750 000	Triumph Group, Inc. 144A 7.750% 15/08/2025	USD	750 000	789 375	0.44
318 000	TTM Technologies, Inc. 144A 5.625% 01/10/2025	USD	318 000	321 776	0.18
500 000	Valvoline, Inc. 144A 4.375% 15/08/2025	USD	502 461	509 375	0.28
250 000	VeriSign, Inc. 4.750% 15/07/2027	USD	247 903	257 500	0.14
500 000	Viking Cruises Ltd. 144A 5.875% 15/09/2027	USD	500 000	501 725	0.28
750 000	West Corp. 144A 5.375% 15/07/2022	USD	751 940	757 500	0.42
	Total Bonds		20 903 841	21 592 704	11.97

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017 (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					
9 596 000	Argentine Republic Government International Bond 6.250% 22/04/2019	USD	9 999 937	10 099 790	5.60
8 000 000	Federal Home Loan Banks 1.800% 28/08/2020	USD	8 000 000	7 957 248	4.41
10 000 000	Federal Home Loan Mortgage Corp. 1.800% 29/09/2020	USD	9 997 505	9 982 420	5.53
1 018 000	Ghana Government International Bond - Reg 9.250% 15/09/2022	USD	1 075 034	1 131 303	0.63
7 200 000	Hellenic Republic Treasury Bill 0.000% 13/10/2017	EUR	8 214 243	8 505 555	4.71
2 048 000	Hellenic Republic Treasury Bill 0.000% 03/11/2017	EUR	2 319 141	2 417 180	1.34
7 560 000	Hellenic Republic Treasury Bill 0.000% 10/11/2017	EUR	8 865 219	8 918 325	4.94
1 000 000	Hellenic Republic Treasury Bill 0.000% 08/12/2017	EUR	1 119 592	1 178 136	0.65
5 000 000	Hellenic Republic Treasury Bill 0.000% 05/01/2018	EUR	5 670 648	5 881 227	3.26
3 262 000	Hellenic Republic Treasury Bill 0.000% 02/02/2018	EUR	3 836 002	3 831 130	2.12
176 000	Inter-American Development Bank 2.375% 07/07/2027	USD	175 180	174 223	0.10
1 164 000	Montenegro Government International Bond - Reg 3.875% 18/03/2020	EUR	1 249 528	1 412 206	0.78
5 216 000	Montenegro Government International Bond - Reg 5.375% 20/05/2019	EUR	6 105 366	6 488 607	3.60
13 855 000	Portugal Government International Bond - Reg 5.125% 15/10/2024	USD	14 172 211	14 702 233	8.15
13 171 000	Qatar Government International Bond - Reg 6.550% 09/04/2019	USD	13 962 692	14 033 700	7.78
19 877 000	Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	1 403 292	1 385 513	0.77
21 201 700	Republic of South Africa Government Bond 10.500% 21/12/2026	ZAR	1 822 243	1 755 260	0.97
15 621 000	Republic of South Africa Government International Bond 6.875% 27/05/2019	USD	16 686 341	16 734 777	9.27
1 000 000	Serbia International Bond 144A 5.250% 21/11/2017	USD	1 023 000	1 003 828	0.56
3 500 000	Serbia International Bond - Reg 5.250% 21/11/2017	USD	3 583 250	3 513 398	1.95
3 782 000	Turkey Government International Bond 6.750% 03/04/2018	USD	3 853 273	3 861 800	2.14
8 341 000	Turkey Government International Bond 7.500% 07/11/2019	USD	9 074 926	9 087 519	5.04
100 000	United States Treasury Bill 0.000% 01/02/2018	USD	99 670	99 639	0.05
100 000	United States Treasury Bill 0.000% 01/03/2018	USD	99 599	99 532	0.06
100 000	United States Treasury Bill 0.000% 29/03/2018	USD	99 500	99 417	0.05
100 000	United States Treasury Bill 0.000% 26/04/2018	USD	99 386	99 325	0.05
100 000	United States Treasury Bill 0.000% 24/05/2018	USD	99 225	99 231	0.05
100 000	United States Treasury Note/Bond 1.000% 15/09/2018	USD	99 903	99 648	0.05
6 030 000	United States Treasury Note/Bond 1.750% 31/05/2022	USD	6 030 557	5 990 664	3.32
8 400 000	United States Treasury Note/Bond 1.750% 30/06/2022	USD	8 328 412	8 338 641	4.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			147 164 875	148 981 475	82.55

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017 (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.)					
Investment funds					
1 500 000	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	USD	1 500 000	1 500 000	0.83
	Total Investment funds		1 500 000	1 500 000	0.83
	Total Investments		169 568 716	172 074 179	95.35

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	82.55
Oil & Gas	2.57
Entertainment	1.15
Packaging & Containers	0.87
Money Market Fund	0.83
Telecommunications	0.73
Retail	0.67
Lodging	0.59
Home Builders	0.57
Commercial Services	0.50
REITS	0.48
Aerospace/Defense	0.44
Distribution/Wholesale	0.44
Engineering & Construction	0.44
Leisure Time	0.43
Media	0.42
Chemicals	0.28
Household Products/Wares	0.28
Auto Manufacturers	0.24
Electronics	0.18
Food	0.15
Miscellaneous Manufacturing	0.15
Healthcare-Services	0.14
Internet	0.14
Mining	0.07
Gas	0.04
	95.35

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	27.26
Greece	17.02
South Africa	11.01
Portugal	8.15
Qatar	7.78
Turkey	7.18
Argentina	5.60
Montenegro	4.38
Netherlands	2.53
Serbia	2.51
Luxembourg	0.83
Ghana	0.63
Canada	0.32
Bahamas	0.15
	95.35

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	15/12/2017	16	–	1 594 224	(19 032)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2017	10	–	1 085 613	(17 026)

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/12/2017	–	7	9 354 695	60 353
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	19/12/2017	–	381	47 744 063	215 328
Interest rate	USD	2 Year US Treasury Note	Chicago Board of Trade	29/12/2017	16	–	3 451 250	(1 750)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	17/12/2018	115	–	22 595 382	(36 227)
Interest rate	CAD	3 Month Canadian Banker's Acceptance	Montreal Exchange	17/06/2019	50	–	9 815 053	(29 424)
Interest rate	EUR	3 Month Euribor	ICE Futures Europe	17/12/2018	170	–	50 329 456	(4 554)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/12/2017	–	498	58 515 000	61 965
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/12/2018	93	–	72 553 496	9 358
Interest rate	AUD	90 Day Australian Bank Bill	Australian Stock Exchange	13/06/2019	–	51	39 769 843	15 661
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/12/2017	–	743	183 000 900	(16 395)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	10	2 453 375	750
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	32	–	5 318 744	(19 846)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	43	–	7 143 458	(1 442)
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	16/12/2020	–	74	12 247 499	39 801
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/12/2017	–	62	11 797 458	110 888
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/12/2017	8	–	1 328 935	(20 329)
Interest rate	USD	Ultra 10 Year US Treasury Note	Chicago Board of Trade	19/12/2017	106	–	14 238 781	(2 473)
Interest rate	USD	US Long Bond	Chicago Board of Trade	19/12/2017	69	–	10 544 063	(107 625)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	19/12/2017	–	20	3 302 500	(15 092)
Total Futures contracts							568 183 788	222 889

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Non-deliverable forward foreign exchange contracts							
2 028 114	10.43%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	37 681	2 028 114
4 363 000	10.44%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	82 020	4 363 000
2 130 676	10.54%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	45 035	2 130 676
7 114 350	3.72%	Chines Seven-day Repurchase Rate Index	CNY	22/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(2 322)	7 114 350
26 000 000	3.75%	Chines Seven-day Repurchase Rate Index	CNY	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	431	26 000 000
3 709 581	3.77%	Chines Seven-day Repurchase Rate Index	CNY	28/12/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	510	3 709 581

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Non-deliverable forward foreign exchange contracts (cont.)							
8 666 000	3.77%	Chines Seven-day Repurchase Rate Index	CNY	18/09/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 538)	8 666 000
12 380 000	3.85%	Chines Seven-day Repurchase Rate Index	CNY	08/09/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	6 680	12 380 000
4 301 000	3.94%	Chines Seven-day Repurchase Rate Index	CNY	08/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	5 679	4 301 000
3 800 000	3.98%	Chines Seven-day Repurchase Rate Index	CNY	24/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	5 296	3 800 000
10 000 000 000	5.37%	Columbia Interbank Offered Rate Index	COP	07/07/2022	Citigroup Global Markets Limited	7 617	10 000 000 000
5 024 000 000	5.73%	Columbia Interbank Offered Rate Index	COP	23/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(18 752)	5 024 000 000
6 400 000 000	5.84%	Columbia Interbank Offered Rate Index	COP	06/02/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(29 432)	6 400 000 000
1 580 000 000	6.00%	Columbia Interbank Offered Rate Index	COP	22/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(14 029)	1 580 000 000
351 368 000	6.05%	India Overnight Rate Index	INR	29/06/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 725	351 368 000
492 000 000	6.08%	India Overnight Rate Index	INR	10/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	16 002	492 000 000
150 300 000	6.19%	India Overnight Rate Index	INR	29/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 153	150 300 000
213 000 000	6.24%	India Overnight Rate Index	INR	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 435)	213 000 000
41 109 158	7.15%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/07/2018	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 634)	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.	(52 003)	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.	(56 142)	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.	(110 149)	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.	(88 385)	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.	(64 620)	11 924 477
7 154 755	9.23%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	38 537	7 154 755
10 376 000	9.25%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	58 157	10 376 000
7 252 869	9.32%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(51 823)	7 252 869
12 792 000	9.35%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	04/01/2021	Merrill Lynch, Pierce, Fenner and Smith, Inc.	84 796	12 792 000
1 387 669	9.96%	Brazil Cetip DI Interbank Deposit Rate Index	BRL	02/01/2025	Merrill Lynch, Pierce, Fenner and Smith, Inc.	10 688	1 387 669
Total Non-deliverable forward foreign exchange contracts						(87 261)	24 537 994 885

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Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
CAD	770 783	USD	619 000	06/10/2017	Barclays Bank Plc.	(523)
EUR	1 238 000	HUF	384 134 192	06/10/2017	Barclays Bank Plc.	6 720
EUR	1 857 000	USD	2 188 926	06/10/2017	Barclays Bank Plc.	6 034
GBP	619 000	USD	827 384	06/10/2017	Barclays Bank Plc.	2 749
HUF	982 464 254	EUR	3 154 900	06/10/2017	Barclays Bank Plc.	(3 691)
NOK	14 565 260	EUR	1 547 500	06/10/2017	Barclays Bank Plc.	(108)
USD	2 392 300	CAD	2 978 167	06/10/2017	Barclays Bank Plc.	2 616
USD	2 191 145	EUR	1 857 000	06/10/2017	Barclays Bank Plc.	(3 815)
USD	1 245 390	GBP	928 500	06/10/2017	Barclays Bank Plc.	190
USD	9 315 000	HUF	2 409 751 377	06/10/2017	Barclays Bank Plc.	177 535
USD	2 476 000	JPY	278 939 227	06/10/2017	Barclays Bank Plc.	(3 703)
USD	2 476 000	MXN	45 064 774	06/10/2017	Barclays Bank Plc.	2 260
EUR	22 616 080	USD	27 043 467	11/10/2017	Barclays Bank Plc.	(304 199)
HUF	2 310 838 172	EUR	7 521 800	11/10/2017	Barclays Bank Plc.	(128 924)
NZD	3 714 000	USD	2 701 287	11/10/2017	Barclays Bank Plc.	(18 719)
USD	7 461 600	CAD	9 103 434	11/10/2017	Barclays Bank Plc.	156 717
USD	7 668 460	EUR	6 448 300	11/10/2017	Barclays Bank Plc.	44 556
USD	1 485 600	JPY	166 232 252	11/10/2017	Barclays Bank Plc.	7 489
USD	1 640 000	NOK	12 729 534	11/10/2017	Barclays Bank Plc.	41 312
USD	2 546 653	NZD	3 491 160	11/10/2017	Barclays Bank Plc.	25 039
JPY	66 573 202	USD	619 000	12/10/2017	Barclays Bank Plc.	(27 016)
USD	619 000	JPY	66 579 454	12/10/2017	Barclays Bank Plc.	26 960
CAD	6 406 013	USD	5 233 000	13/10/2017	Barclays Bank Plc.	(92 548)
EUR	225 160	USD	258 061	13/10/2017	Barclays Bank Plc.	8 176
NZD	6 220 950	USD	4 478 916	13/10/2017	Barclays Bank Plc.	14 203
USD	3 584 000	CAD	4 376 971	13/10/2017	Barclays Bank Plc.	71 736
USD	8 494 152	EUR	7 383 040	13/10/2017	Barclays Bank Plc.	(235 828)
USD	2 166 500	HUF	571 730 467	13/10/2017	Barclays Bank Plc.	(2 049)
USD	1 547 500	NOK	12 303 677	13/10/2017	Barclays Bank Plc.	2 227
AUD	2 038 000	USD	1 616 026	16/10/2017	Barclays Bank Plc.	(17 842)
JPY	31 389 037	NZD	401 000	16/10/2017	Barclays Bank Plc.	(10 439)
JPY	598 157 887	USD	5 398 000	16/10/2017	Barclays Bank Plc.	(78 107)
NOK	44 676 774	USD	5 720 000	16/10/2017	Barclays Bank Plc.	(108 482)
NZD	401 000	CAD	351 948	16/10/2017	Barclays Bank Plc.	7 184
NZD	2 119 000	USD	1 560 335	16/10/2017	Barclays Bank Plc.	(29 967)
SEK	29 247 482	USD	3 619 000	16/10/2017	Barclays Bank Plc.	(25 194)
USD	4 610 126	AUD	5 717 000	16/10/2017	Barclays Bank Plc.	126 899
USD	7 516 000	JPY	832 365 426	16/10/2017	Barclays Bank Plc.	113 113
USD	2 244 000	NOK	17 503 971	16/10/2017	Barclays Bank Plc.	45 456
USD	1 200 878	NZD	1 662 000	16/10/2017	Barclays Bank Plc.	561
USD	3 010 000	SEK	23 965 051	16/10/2017	Barclays Bank Plc.	65 276
CNH	1 506 997	USD	220 200	17/10/2017	Barclays Bank Plc.	6 446
JPY	18 982 857	USD	166 800	17/10/2017	Barclays Bank Plc.	2 037
MXN	29 681 560	USD	1 668 000	17/10/2017	Barclays Bank Plc.	(41 673)

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Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	220 200	CNH	1 498 552	17/10/2017	Barclays Bank Plc.	(5 176)
USD	166 800	JPY	18 692 575	17/10/2017	Barclays Bank Plc.	545
USD	1 668 000	MXN	30 509 038	17/10/2017	Barclays Bank Plc.	(3 666)
CNH	4 023 227	USD	594 800	25/10/2017	Barclays Bank Plc.	10 002
JPY	69 163 408	USD	619 000	25/10/2017	Barclays Bank Plc.	(3 631)
MXN	64 674 283	USD	3 571 530	25/10/2017	Barclays Bank Plc.	(32 503)
USD	594 800	CNH	3 900 401	25/10/2017	Barclays Bank Plc.	8 462
USD	2 502 600	MXN	45 035 857	25/10/2017	Barclays Bank Plc.	38 203
AUD	2 785 500	USD	2 187 545	31/10/2017	Barclays Bank Plc.	(3 579)
EUR	16 767 022	USD	20 104 959	31/10/2017	State Street Bank and Trust Co.	(260 147)
EUR	2 000 000	USD	2 283 388	03/11/2017	Barclays Bank Plc.	84 111
USD	4 500 728	EUR	4 000 000	03/11/2017	State Street Bank and Trust Co.	(234 271)
JPY	71 715 464	USD	653 000	09/11/2017	Barclays Bank Plc.	(14 504)
USD	653 000	JPY	70 780 498	09/11/2017	Barclays Bank Plc.	22 828
USD	8 883 168	EUR	7 522 881	10/11/2017	State Street Bank and Trust Co.	(25 298)
CNH	213 543 547	USD	32 699 752	14/11/2017	Barclays Bank Plc.	(635 064)
USD	22 904 752	CNH	150 386 427	14/11/2017	Barclays Bank Plc.	323 439
EUR	3 007 490	USD	3 306 952	17/11/2017	State Street Bank and Trust Co.	255 769
USD	3 258 315	EUR	3 007 490	17/11/2017	State Street Bank and Trust Co.	(304 407)
BRL	23 417 024	USD	7 374 944	20/11/2017	Barclays Bank Plc.	(23 855)
JPY	189 822 330	USD	1 727 550	20/11/2017	Barclays Bank Plc.	(36 709)
EUR	4 795 692	PHP	288 564 481	04/12/2017	Barclays Bank Plc.	39 605
PHP	286 166 972	EUR	4 795 692	04/12/2017	Barclays Bank Plc.	(86 519)
USD	1 116 243	EUR	985 210	08/12/2017	State Street Bank and Trust Co.	(52 202)
EUR	2 116 180	USD	2 376 809	19/12/2017	State Street Bank and Trust Co.	134 787
USD	4 605 819	EUR	4 259 190	19/12/2017	Barclays Bank Plc.	(449 216)
CNH	93 210 593	USD	14 219 833	02/01/2018	Barclays Bank Plc.	(270 230)
USD	11 178 111	CNH	73 187 432	02/01/2018	Barclays Bank Plc.	225 111
USD	5 682 780	EUR	4 930 700	05/01/2018	State Street Bank and Trust Co.	(175 778)
EUR	1 676 960	USD	1 915 060	17/01/2018	State Street Bank and Trust Co.	78 879
USD	1 820 172	EUR	1 676 960	17/01/2018	State Street Bank and Trust Co.	(173 767)
EUR	5 300 730	USD	5 929 086	19/01/2018	State Street Bank and Trust Co.	374 331
USD	7 114 052	EUR	6 495 675	19/01/2018	Barclays Bank Plc.	(610 346)
BRL	1 612 612	USD	501 945	22/01/2018	Barclays Bank Plc.	404
CNH	604 139	USD	91 634	24/01/2018	Barclays Bank Plc.	(1 346)
EUR	1 543 983	TRY	6 692 473	24/01/2018	Barclays Bank Plc.	17 851
JPY	38 368 681	USD	347 872	24/01/2018	Barclays Bank Plc.	(4 825)
TRY	731 596	USD	205 397	24/01/2018	Barclays Bank Plc.	(6 580)
USD	5 101 858	TRY	18 659 473	24/01/2018	Barclays Bank Plc.	30 996
CNH	4 409 501	USD	658 850	25/01/2018	Barclays Bank Plc.	104
EUR	313 935	USD	361 480	25/01/2018	State Street Bank and Trust Co.	11 971
USD	344 183	EUR	313 935	25/01/2018	State Street Bank and Trust Co.	(29 268)
EUR	155 715	USD	179 307	26/01/2018	State Street Bank and Trust Co.	5 939
USD	169 932	EUR	155 715	26/01/2018	State Street Bank and Trust Co.	(15 315)

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Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
USD	3 862 971	EUR	3 221 290	02/02/2018	State Street Bank and Trust Co.	29 177
EUR	3 505 500	USD	4 032 026	16/03/2018	State Street Bank and Trust Co.	150 380
USD	3 918 125	EUR	3 505 500	16/03/2018	State Street Bank and Trust Co.	(264 281)
EUR	1 238 000	SEK	11 860 040	28/03/2018	Barclays Bank Plc.	6 027
SEK	11 864 992	EUR	1 238 000	28/03/2018	Barclays Bank Plc.	(5 412)
USD	4 394 182	GBP	3 372 585	31/05/2018	State Street Bank and Trust Co.	(161 198)
PHP	449 975 152	USD	8 614 400	03/07/2018	Barclays Bank Plc.	64 002
USD	14 342 142	PHP	743 795 862	03/07/2018	Barclays Bank Plc.	(3 005)
ZAR	8 104 030	USD	594 800	03/07/2018	Barclays Bank Plc.	(21 293)
USD	3 100 858	ZAR	43 362 955	20/07/2018	State Street Bank and Trust Co.	39 666
USD	4 119 370	EUR	3 403 875	31/08/2018	State Street Bank and Trust Co.	15 850
Total forward foreign exchange contracts						(2 114 288)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.5000	13/10/2017	304	1 900	–
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.5000	15/12/2017	596	14 900	–
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.2500	15/12/2017	2 787	296 119	–
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.5000	16/03/2018	255	14 344	–
Long	USD	1 Year Eurodollar Mid-Curve	Call	98.2500	16/03/2018	500	87 500	–
Short	USD	3 Year Eurodollar Mid-Curve	Call	97.8800	16/03/2018	(1 455)	(527 438)	356 038 500*
Short	USD	3 Year Eurodollar Mid-Curve	Put	97.6300	16/03/2018	(500)	(162 500)	122 037 500
Short	USD	5 Year US Treasury Note	Put	118.0000	27/10/2017	(62)	(38 750)	7 316 000
Short	USD	5 Year US Treasury Note	Put	117.5000	27/10/2017	(62)	(18 891)	7 285 000
Short	USD	5 Year US Treasury Note	Put	117.2500	27/10/2017	(31)	(6 055)	3 634 750
Long	USD	5 Year US Treasury Note	Put	116.5000	27/10/2017	31	1 211	–
Long	USD	5 Year US Treasury Note	Put	116.7500	27/10/2017	62	3 875	–
Short	AUD	AUD/USD	Call	0.8100	20/12/2017	(7 000 000)	(26 103)	4 448 964*
Long	AUD	AUD/USD	Put	0.7600	20/12/2017	5 000 000	24 475	–
Short	CAD	CAD/JPY	Call	91.0000	09/03/2018	(6 190 000)	(92 667)	450 397 793*
Long	EUR	EUR/HUF	Call	309.0000	22/01/2018	4 461 000	86 920	–
Long	EUR	EUR/HUF	Call	305.5000	07/02/2018	5 224 000	155 553	–
Long	EUR	EUR/HUF	Call	310.0000	26/02/2018	6 190 000	122 459	–
Long	EUR	EUR/HUF	Call	310.0000	26/02/2018	13 060 000	258 371	–
Long	EUR	EUR/HUF	Call	310.0000	26/02/2018	13 060 000	258 371	–
Long	EUR	EUR/HUF	Call	315.0000	22/03/2018	6 190 000	84 234	–
Long	EUR	EUR/HUF	Call	315.0000	22/03/2018	12 380 000	168 468	–
Long	EUR	EUR/HUF	Call	315.0000	28/03/2018	6 190 000	85 267	–
Short	EUR	EUR/HUF	Put	304.0000	22/01/2018	(4 461 000)	(15 706)	1 603 232 606
Short	EUR	EUR/JPY	Call	135.0000	16/03/2018	(3 714 000)	(88 779)	592 742 951*
Short	EUR	EUR/JPY	Call	135.0000	22/03/2018	(5 261 500)	(128 768)	839 719 180*

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Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Short	EUR	EUR/NOK	Call	9.4000	30/10/2017	(3 265 000)	(35 386)	36 282 881*
Long	EUR	EUR/PHP	Call	64.0000	15/02/2018	2 063 321	18 149	–
Long	EUR	EUR/PHP	Call	64.0000	15/02/2018	3 000 000	26 388	–
Short	EUR	EUR/SEK	Call	9.7500	19/10/2017	(2 285 500)	(3 553)	26 343 688*
Short	EUR	EUR/SEK	Call	9.9200	09/11/2017	(1 280 000)	(1 579)	15 011 095*
Short	EUR	EUR/SEK	Call	9.7000	30/01/2018	(3 717 500)	(45 653)	42 629 814*
Short	EUR	EUR/SEK	Call	9.7000	07/02/2018	(3 918 000)	(50 168)	44 929 015*
Short	EUR	EUR/SEK	Call	9.6500	08/02/2018	(3 095 000)	(47 625)	35 308 454*
Short	EUR	EUR/SEK	Call	9.6000	16/02/2018	(3 265 000)	(61 390)	37 054 858*
Short	EUR	EUR/SEK	Call	9.7500	26/03/2018	(4 333 000)	(57 635)	49 944 082*
Short	EUR	EUR/SEK	Call	9.8000	28/03/2018	(6 190 000)	(71 150)	71 714 579*
Long	EUR	EUR/SEK	Put	9.5000	09/11/2017	1 280 000	4 876	–
Long	EUR	EUR/SEK	Put	9.6000	20/12/2017	6 680 000	79 566	–
Long	EUR	EUR/SEK	Put	9.6000	20/12/2017	10 000 000	119 111	–
Long	EUR	EUR/SEK	Put	9.4000	18/01/2018	3 717 500	20 203	–
Long	EUR	EUR/SEK	Put	9.4000	18/01/2018	3 717 500	20 203	–
Long	EUR	EUR/SEK	Put	9.3750	30/01/2018	3 717 500	19 949	–
Long	EUR	EUR/SEK	Put	9.3000	16/02/2018	3 265 000	14 394	–
Short	EUR	EUR/TRY	Call	4.3600	23/11/2017	(844 327)	(11 401)	4 351 990*
Short	EUR	EUR/USD	Call	1.2000	27/03/2018	(4 460 000)	(97 354)	6 327 131*
Long	EUR	EUR/USD	Call	1.1100	24/10/2017	3 637 500	266 491	–
Short	EUR	EUR/USD	Call	1.2100	20/12/2017	(6 190 000)	(50 726)	8 854 555*
Short	EUR	EUR/USD	Call	1.1850	24/04/2018	(2 425 000)	(79 237)	3 397 198*
Long	MXN	Fund purchases an option to enter into an Interest Rate Swap. Pay: 6.40% Receive MXN Banco de Mexico Interbank Equilibrium Interest Rate	Call	6.4000	16/01/2018	187 250 000	61 623	–
Long	MXN	Fund purchases an option to enter into an Interest Rate Swap. Pay: 6.40% Receive MXN Banco de Mexico Interbank Equilibrium Interest Rate	Call	6.4000	16/01/2018	240 000 000	78 983	–
Long	MXN	Fund purchases an option to enter into an Interest Rate Swap. Pay: 6.50% Receive MXN Banco de Mexico Interbank Equilibrium Interest Rate	Call	6.5000	28/11/2017	198 068 400	8 474	–
Short	GBP	GBP/USD	Call	1.4000	15/12/2017	(3 095 000)	(12 273)	5 813 368*
Short	EUR	German Euro BUND Futures	Put	161.0000	27/10/2017	(37)	(2 624)	703 998 147
Long	USD	IMM Eurodollar	Call	98.6300	18/12/2017	2 857	107 138	–
Long	USD	IMM Eurodollar	Call	98.6300	19/03/2018	500	21 875	–
Long	NZD	NZD/USD	Call	0.7400	20/12/2017	6 190 000	31 652	–
Long	NZD	NZD/USD	Call	0.7400	13/03/2018	6 190 000	61 492	–
Long	NZD	NZD/USD	Call	0.7400	15/03/2018	6 190 000	62 255	–
Long	NZD	NZD/USD	Call	0.7500	20/03/2018	6 190 000	46 055	–

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Unaudited semi-annual report

Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options (cont.)								
Long	USD	US Bond	Call	159.0000	27/10/2017	75	5 859	–
Short	USD	US Bond	Put	154.0000	27/10/2017	(18)	(34 594)	2 772 000
Long	USD	US Bond	Put	146.0000	27/10/2017	75	3 516	–
Short	USD	USD/BRL	Put	3.1200	16/11/2017	(1 368 940)	(9 297)	4 271 093
Short	USD	USD/BRL	Put	3.1000	28/12/2017	(2 113 866)	(17 873)	6 552 985
Short	USD	USD/CAD	Call	1.2750	14/03/2018	(6 190 000)	(68 302)	7 892 250*
Long	USD	USD/CAD	Call	1.2250	14/03/2018	6 190 000	181 167	–
Short	USD	USD/JPY	Call	109.0000	12/10/2017	(3 095 000)	(97 470)	337 355 000*
Short	USD	USD/JPY	Put	105.0000	12/10/2017	(3 095 000)	(392)	324 975 000
Long	USD	USD/JPY	Put	109.0000	12/10/2017	6 530 000	3 599	–
Long	USD	USD/JPY	Put	112.0000	30/10/2017	3 095 000	29 344	–
Long	USD	USD/MXN	Call	18.2800	23/10/2017	2 230 500	21 156	–
Long	USD	USD/MXN	Call	18.2800	23/10/2017	2 230 500	21 156	–
Short	USD	USD/MXN	Call	19.0000	08/12/2017	(2 626 000)	(19 880)	49 894 000*
Long	USD	USD/MXN	Call	18.5000	08/12/2017	4 623 618	70 410	–
Long	USD	USD/MXN	Call	18.5000	08/12/2017	6 565 000	99 974	–
Long	USD	USD/PHP	Call	52.5000	28/12/2017	4 952 000	22 318	–
Short	USD	USD/ZAR	Call	13.7000	23/10/2017	(2 974 000)	(31 785)	40 743 800*
Long	USD	USD/ZAR	Call	13.3800	23/10/2017	2 974 000	65 774	–
Short	USD	USD/ZAR	Call	13.9000	10/11/2017	(2 476 000)	(30 608)	34 416 400*
Total Options							1 213 505	5 887 686 627

* 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							
1 000 000	Fixed 1%	Colombia Government International Bond 10.38%	USD	20/06/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(11 291)	–
18 000 000	Fixed 1%	Turkey Government International Bond 11.88%	USD	20/12/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	56 963	–
Total Credit default swaps						45 672	–
Interest rate swaps							
1 164 000	0.12%	EUR 6 Month EURIBOR	EUR	10/05/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 707)	1 164 000
1 992 580	0.40%	HUF 6 Month BUBOR	HUF	20/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(19 668)	1 992 580 000
1 240 700	0.43%	HUF 6 Month BUBOR	HUF	10/08/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(14 085)	1 240 700 000

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Interest rate swaps (cont.)							
495 200 000	0.88%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	5 759	495 200 000
127 988 000	1.02%	HUF 6 Month BUBOR	HUF	18/09/2022			
		Banco de México Interbank Equilibrium Interest Rate	MXN	07/08/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	4 135	127 988 000
1 011 160 000	1.12%	HUF 6 Month BUBOR	HUF	17/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(41 020)	1 011 160 000
2 989 000	1.28%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	50 474	2 989 000
17 951 000	1.31%	GBP 6 Month LIBOR	GBP	18/07/2027			
		USD 3 Month LIBOR	USD	30/09/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(77 759)	17 951 000
3 307 000	1.82%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	23 682	3 307 000
2 669 000	1.86%	USD 3 Month LIBOR	USD	09/06/2022			
		USD 3 Month LIBOR	USD	31/05/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	14 216	2 669 000
640 000	1.89%	USD 3 Month LIBOR	USD	19/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 454	640 000
41 100 000	1.89%	USD 3 Month LIBOR	USD	21/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	176 882	41 100 000
640 000	1.92%	USD 3 Month LIBOR	USD	11/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	755	640 000
1 281 000	1.93%	USD 3 Month LIBOR	USD	13/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 235	1 281 000
640 000	1.94%	USD 3 Month LIBOR	USD	10/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	290	640 000
1 882 000	1.96%	USD 3 Month LIBOR	USD	22/05/2024	Merrill Lynch, Pierce, Fenner and Smith, Inc.	17 742	1 882 000
7 271 000	1.98%	USD 3 Month LIBOR	USD	28/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 824)	7 271 000
7 259 000	1.98%	USD 3 Month LIBOR	USD	28/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	–	7 259 000
2 527 000	2.00%	USD 3 Month LIBOR	USD	11/04/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 191)	2 527 000
20 500 000	2.01%	USD 3 Month LIBOR	USD	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(28 744)	20 500 000
8 200 000	2.01%	USD 3 Month LIBOR	USD	10/07/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(10 836)	8 200 000
1 602 000	2.02%	USD 3 Month LIBOR	USD	23/01/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 661)	1 602 000
1 534 000	2.02%	USD 3 Month LIBOR	USD	07/02/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(3 953)	1 534 000
3 054 000	2.09%	USD 3 Month LIBOR	USD	03/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(17 617)	3 054 000
2 561 000	2.12%	USD 3 Month LIBOR	USD	08/03/2022	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(18 031)	2 561 000
172 000	2.19%	USD 3 Month LIBOR	USD	30/06/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 217	172 000

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Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Interest rate swaps (cont.)							
2 188 000	2.21%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	(23 876)	2 188 000
		USD 3 Month LIBOR	USD	15/03/2022			
3 340 000	2.23%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	7 722	3 340 000
		PLN 6 Month WIBOR	PLN	23/06/2022			
1 672 000	2.23%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	(13 064)	1 672 000
		USD 3 Month LIBOR	USD	03/04/2024			
3 150 000	2.37%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	1 134	3 150 000
		PLN 6 Month WIBOR	PLN	26/04/2022			
13 800 000	2.41%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 848	13 800 000
		PLN 6 Month WIBOR	PLN	10/07/2022			
4 000 000	2.41%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	801	4 000 000
		PLN 6 Month WIBOR	PLN	10/07/2022			
2 968 000	2.52%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 416)	2 968 000
		PLN 6 Month WIBOR	PLN	09/03/2022			
2 650 000	2.55%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	(5 094)	2 650 000
		PLN 6 Month WIBOR	PLN	10/03/2022			
237 000	2.55%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	(1 112)	237 000
		USD 3 Month LIBOR	USD	18/05/2047			
120 705 000	4.02%				Merrill Lynch, Pierce, Fenner and Smith, Inc.	(11 705)	120 705 000
		Banco de México Interbank Equilibrium Interest Rate	MXN	17/09/2020			
47 669 000		Banco de México Interbank Equilibrium Interest Rate	MXN	30/07/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(18 257)	–
	2.02%						
45 187 000		Banco de México Interbank Equilibrium Interest Rate	MXN	09/09/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	10 620	–
	3.02%						
18 000 000		SEK 3 Month STIBOR	SEK	19/06/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(40 177)	–
	1.03%						
31 970 000		SEK 3 Month STIBOR	SEK	20/07/2027	Merrill Lynch, Pierce, Fenner and Smith, Inc.	2 295	–
	1.24%						
7 304 000		USD 3 Month LIBOR	USD	03/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	65	–
	1.64%						
6 225 000		USD 3 Month LIBOR	USD	08/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	489	–
	1.64%						
5 312 000		USD 3 Month LIBOR	USD	15/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	4 297	–
	1.70%						
19 779 000		USD 3 Month LIBOR	USD	31/03/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(13 337)	–
	1.61%						
5 575 000		USD 3 Month LIBOR	USD	03/04/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(2 526)	–
	1.63%						
6 155 000		USD 3 Month LIBOR	USD	11/04/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(4 672)	–
	1.61%						
50 000 000		USD 3 Month LIBOR	USD	10/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(38 621)	–
	1.65%						
100 000 000		USD 3 Month LIBOR	USD	21/07/2019	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(198 267)	–
	1.59%						

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Unaudited semi-annual report

Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD	Commitment USD
Interest rate swaps (cont.)							
6 680 000	USD 3 Month LIBOR	1.74%	USD	05/07/2020	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(13 273)	–
242 000	USD 3 Month LIBOR	2.38%	USD	09/06/2047	Merrill Lynch, Pierce, Fenner and Smith, Inc.	(7 740)	–
Total Interest rate swaps						(315 121)	5 151 281 000

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 0.80% of the NAV.

Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at September 30, 2017
(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					
20 000 000	European Investment Bank 1.750% 17/06/2019	USD	20 078 426	20 046 299	8.28
9 500 000	Inter-American Development Bank 0.875% 15/03/2018	USD	9 488 307	9 479 385	3.92
40 025 000	International Bank for Reconstruction & Development 0.875% 19/07/2018	USD	39 903 075	39 863 819	16.47
8 000 000	International Bank for Reconstruction & Development 1.000% 15/11/2017	USD	8 000 075	7 998 784	3.31
22 500 000	International Bank for Reconstruction & Development 1.000% 15/06/2018	USD	22 460 232	22 446 630	9.27
37 000 000	International Bank for Reconstruction & Development 1.375% 10/04/2018	USD	37 019 202	36 993 599	15.28
20 000 000	International Bank for Reconstruction & Development 1.875% 07/10/2019	USD	20 117 204	20 086 640	8.30
1 000	United States Treasury Note/Bond 3.500% 15/02/2039	USD	1 070	1 129	0.00
1 000	United States Treasury Note/Bond 4.250% 15/05/2039	USD	1 186	1 251	0.00
1 000	United States Treasury Note/Bond 4.375% 15/02/2038	USD	1 214	1 271	0.00
1 000	United States Treasury Note/Bond 4.500% 15/05/2038	USD	1 233	1 291	0.00
1 000	United States Treasury Note/Bond 4.750% 15/02/2037	USD	1 268	1 328	0.00
1 000	United States Treasury Note/Bond 5.000% 15/05/2037	USD	1 307	1 367	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			157 073 799	156 922 793	64.83
Other transferable securities					
Bonds					
30 127 628	Star Compass Plc. 0.000% 01/02/2022	USD	23 756 000	19 790 839	8.18
Total Bonds			23 756 000	19 790 839	8.18
Total Investments			180 829 799	176 713 632	73.01

Industrial classification of investments (as a percentage of net assets as at September 30, 2017)	%
Sovereign	64.83
Diversified Financial Services	8.18
	73.01

Geographical classification of investments (as a percentage of net assets as at September 30, 2017)	%
United States	56.55
Supranational	8.28
Ireland	8.18
	73.01

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	20/10/2017	96	–	12 182 560	230 498
Index	EUR	CAC 40 10 Euro Index	Euronext Paris Moneyp	20/10/2017	128	–	8 057 417	152 694
Index	EUR	DAX Index	Eurex Deutschland	15/12/2017	16	–	6 049 870	95 918
Index	USD	DJIA Mini Index	Chicago Board of Trade	15/12/2017	–	5	558 650	(890)

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Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Index	EUR	Euro Stoxx 50 Index	Eurex Deutschland	15/12/2017	288	–	12 171 214	259 559
Index	GBP	FTSE 100 Index	ICE Futures Europe	15/12/2017	391	–	38 429 406	452 235
Index	ZAR	FTSE JSE TOP 40 Index	South African Futures Exchange	21/12/2017	–	12	443 854	398
Index	HKD	Hang Seng Index	Hong Kong Futures Exchange	30/10/2017	107	–	18 845 408	61 905
Index	HKD	HSCEI Index	Hong Kong Futures Exchange	30/10/2017	83	–	5 794 231	(21 559)
Index	EUR	IBEX 35 Index	Meff Renta Variable Madrid	20/10/2017	72	–	8 790 605	(709)
Index	KRW	KOSPI 200 Index	Korea Exchange	14/12/2017	260	–	18 027 022	34 116
Index	USD	Mini MSCI EAFE Index	ICE Futures U.S.	15/12/2017	18	–	1 780 560	15 475
Index	USD	MSCI Emerging Markets Mini Index	ICE Futures U.S.	15/12/2017	31	–	1 688 415	(2 350)
Index	SGD	MSCI Singapore Index	Singapore Exchange (was SIMEX)	30/10/2017	–	9	238 790	(1 132)
Index	USD	MSCI Taiwan Index	Singapore Exchange (was SIMEX)	30/10/2017	166	–	6 386 020	(7 410)
Index	USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	16	–	1 914 400	340
Index	JPY	Nikkei 225 Index	Singapore Exchange (was SIMEX)	07/12/2017	285	–	25 781 854	779 437
Index	USD	Russell 2000 Mini Index	Chicago Mercantile Exchange	15/12/2017	191	–	14 257 195	293 075
Index	USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	15/12/2017	–	62	7 799 910	(26 535)
Index	CAD	S&P TSX 60 Index	Montreal Exchange	14/12/2017	69	–	10 172 559	359 785
Index	USD	SGX Nifty 50 Index	Singapore Exchange (was SIMEX)	26/10/2017	–	89	1 744 934	15 275
Index	AUD	SPI 200 Index	Australian Stock Exchange	21/12/2017	146	–	16 225 759	(19 764)
Index	JPY	Topix Index	Osaka Exchange	07/12/2017	202	–	30 074 219	632 727
Index	USD	VIX Futures-CBOE	CBOE Futures Exchange	18/10/2017	–	309	3 607 575	220 970
Index	EUR	VStoxx	Eurex Deutschland	18/10/2017	–	141	232 454	13 443
Interest rate	AUD	10 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2017	94	–	9 366 062	(101 602)
Interest rate	CAD	10 Year Government of Canada Bond	Montreal Exchange	18/12/2017	56	–	6 079 435	(15 141)
Interest rate	JPY	10 Year Japan Government Bond	Osaka Exchange	13/12/2017	–	7	9 354 695	1 156
Interest rate	USD	10 Year US Treasury Note	Chicago Board of Trade	19/12/2017	376	–	47 117 500	(428 438)
Interest rate	AUD	3 Year Australian Treasury Bond	Australian Stock Exchange	15/12/2017	306	–	26 647 988	(73 632)
Interest rate	USD	5 Year US Treasury Note	Chicago Board of Trade	29/12/2017	289	–	33 957 500	(92 672)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/06/2018	138	–	33 913 500	(54 075)

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Unaudited semi-annual report

Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Underlying nature	Currency contract	Details	Market	Maturity date	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
Futures contracts (cont.)								
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/09/2018	86	–	21 117 300	(26 375)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/12/2018	–	65	15 946 938	0
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	18/03/2019	–	56	13 732 600	0
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	17/06/2019	–	133	32 599 963	10 013
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/09/2019	65	–	15 925 813	(12 475)
Interest rate	USD	90 Day Eurodollar	Chicago Mercantile Exchange	16/12/2019	–	159	38 933 138	10 550
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/06/2018	–	127	21 123 666	989
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/09/2018	–	173	28 754 459	8 230
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/12/2018	–	246	40 867 226	6 319
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	20/03/2019	–	229	38 023 875	4 191
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	19/06/2019	–	150	24 893 897	553
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/09/2019	–	197	32 674 172	3 822
Interest rate	GBP	90 Day Sterling	ICE Futures Europe	18/12/2019	–	264	43 764 583	3 503
Interest rate	EUR	Euro BTP	Eurex Deutschland	07/12/2017	371	–	59 172 906	(197 609)
Interest rate	EUR	Euro OAT	Eurex Deutschland	07/12/2017	395	–	72 421 047	(263 222)
Interest rate	EUR	German Euro BOBL	Eurex Deutschland	07/12/2017	522	–	80 924 876	(213 835)
Interest rate	EUR	German Euro BUND	Eurex Deutschland	07/12/2017	298	–	56 703 913	(205 562)
Interest rate	EUR	German Euro BUXL	Eurex Deutschland	07/12/2017	64	–	12 348 201	(45 192)
Interest rate	GBP	Long Gilt	ICE Futures Europe	27/12/2017	12	–	1 993 402	(29 474)
Interest rate	USD	US Long Bond	Chicago Board of Trade	19/12/2017	138	–	21 088 125	(188 281)
Interest rate	USD	US Ultra Long Bond	Chicago Board of Trade	19/12/2017	64	–	10 568 000	17 031
Total Futures contracts							1 101 269 661	1 656 273

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts						
AUD	55 280 000	USD	44 173 104	18/10/2017	Deutsche Bank AG	(824 028)
BRL	16 360 000	USD	5 200 684	18/10/2017	Deutsche Bank AG	(42 730)
CAD	61 820 000	USD	50 783 181	18/10/2017	Deutsche Bank AG	(1 174 680)
CHF	11 640 000	USD	12 196 802	18/10/2017	Deutsche Bank AG	(162 021)
CLP	1 322 000 000	USD	2 105 555	18/10/2017	Deutsche Bank AG	(37 398)
COP	5 858 000 000	USD	1 986 919	18/10/2017	Deutsche Bank AG	2 346
EUR	12 720 000	NOK	119 369 826	18/10/2017	Deutsche Bank AG	50 761
EUR	17 050 000	PLN	73 186 350	18/10/2017	Deutsche Bank AG	105 717
EUR	18 140 000	SEK	172 908 739	18/10/2017	Deutsche Bank AG	206 436
EUR	9 660 000	TRY	40 445 965	18/10/2017	Deutsche Bank AG	125 122
EUR	40 390 000	USD	47 941 049	18/10/2017	Deutsche Bank AG	(169 801)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Milburn Diversified UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
Forward foreign exchange contracts (cont.)						
GBP	26 490 000	USD	35 620 129	18/10/2017	Deutsche Bank AG	(80 799)
ILS	8 970 000	USD	2 547 780	18/10/2017	Deutsche Bank AG	(7 795)
INR	1 008 350 000	USD	15 660 705	18/10/2017	Deutsche Bank AG	(262 250)
JPY	1 919 000 000	USD	17 259 814	18/10/2017	Deutsche Bank AG	(191 121)
KRW	6 734 000 000	USD	5 967 772	18/10/2017	Deutsche Bank AG	(87 673)
MXN	282 090 000	USD	15 822 889	18/10/2017	Deutsche Bank AG	(369 008)
NOK	143 164 167	EUR	15 260 000	18/10/2017	Deutsche Bank AG	(66 184)
NOK	48 900 000	USD	6 200 906	18/10/2017	Deutsche Bank AG	(58 673)
NZD	40 070 000	USD	29 064 380	18/10/2017	Deutsche Bank AG	(126 503)
PLN	50 239 023	EUR	11 730 000	18/10/2017	Deutsche Bank AG	(103 284)
PLN	21 800 000	USD	6 024 026	18/10/2017	Deutsche Bank AG	(48 711)
RUB	330 510 000	USD	5 739 599	18/10/2017	Deutsche Bank AG	(23 554)
SEK	78 206 902	EUR	8 170 000	18/10/2017	Deutsche Bank AG	(52 269)
SEK	52 420 000	USD	6 504 402	18/10/2017	Deutsche Bank AG	(62 543)
TRY	60 400 285	EUR	14 440 000	18/10/2017	Deutsche Bank AG	(203 608)
TRY	29 520 000	USD	8 545 827	18/10/2017	Deutsche Bank AG	(298 206)
USD	9 300 522	AUD	11 700 000	18/10/2017	Deutsche Bank AG	125 700
USD	2 315 091	BRL	7 310 000	18/10/2017	Deutsche Bank AG	10 406
USD	2 938 916	CAD	3 620 000	18/10/2017	Deutsche Bank AG	33 985
USD	13 976 944	CHF	13 540 000	18/10/2017	Deutsche Bank AG	(22 277)
USD	53 191	CLP	34 000 000	18/10/2017	Deutsche Bank AG	1
USD	48 230	COP	142 000 000	18/10/2017	Deutsche Bank AG	9
USD	30 639 837	EUR	25 710 000	18/10/2017	Deutsche Bank AG	231 351
USD	22 810 729	GBP	16 970 000	18/10/2017	Deutsche Bank AG	43 555
USD	847 273	ILS	2 990 000	18/10/2017	Deutsche Bank AG	611
USD	8 825 367	INR	580 050 000	18/10/2017	Deutsche Bank AG	(32 543)
USD	43 450 814	JPY	4 801 000 000	18/10/2017	Deutsche Bank AG	747 951
USD	23 123 434	KRW	26 321 000 000	18/10/2017	Deutsche Bank AG	140 052
USD	2 769 106	MXN	49 710 000	18/10/2017	Deutsche Bank AG	45 818
USD	5 944 941	NOK	46 370 000	18/10/2017	Deutsche Bank AG	120 496
USD	7 708 950	NZD	10 550 000	18/10/2017	Deutsche Bank AG	89 918
USD	6 909 074	PLN	24 650 000	18/10/2017	Deutsche Bank AG	152 582
USD	6 689 435	RUB	389 250 000	18/10/2017	Deutsche Bank AG	(42 495)
USD	2 502 332	SEK	20 090 000	18/10/2017	Deutsche Bank AG	33 485
USD	1 606 704	TRY	5 720 000	18/10/2017	Deutsche Bank AG	8 588
USD	2 133 751	ZAR	28 950 000	18/10/2017	Deutsche Bank AG	3 210
ZAR	65 250 000	USD	4 951 986	18/10/2017	Deutsche Bank AG	(149 990)
SGD	5 920 000	USD	4 397 325	19/10/2017	Deutsche Bank AG	(30 368)
USD	1 849 411	SGD	2 500 000	19/10/2017	Deutsche Bank AG	5 256
EUR	151 135 690	USD	181 248 422	31/10/2017	State Street Bank and Trust Co.	(2 369 947)
GBP	27 302 426	USD	36 980 006	31/10/2017	State Street Bank and Trust Co.	(335 479)
USD	1 572 199	EUR	1 317 524	31/10/2017	State Street Bank and Trust Co.	12 828
USD	576 508	GBP	426 993	31/10/2017	State Street Bank and Trust Co.	3 410
Total forward foreign exchange contracts						(5 136 344)

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

Unaudited semi-annual report

Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund

Schedule of Investments as at September 30, 2017 (cont.)
(expressed in USD)

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
Options								
Short	USD	Millburn Strategy	Put	87.4200	29/09/2017	(1 306 660)	–	114 228 242
Total Options							–	114 228 242

UBS AG is the counterparty to this option.

The maximum individual counterparty exposure for OTC Derivatives as at September 30, 2017 is 6.05% of the NAV.

Notes to the financial statements as at September 30, 2017

Note 1 – Activity

Merrill Lynch Investment Solutions (the “SICAV”) has been incorporated on November 5, 2007 under Luxembourg laws as a “Société d’Investissement à Capital Variable” (SICAV) for an unlimited period of time. The SICAV is governed by the provisions of Part I and it fulfils the provisions of Article 27 of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment, as may be amended from time to time.

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

As at September 30, 2017, twenty Sub-Funds are available to investors:

Sub-Funds	Launch Date
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	November 23, 2007
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	July 29, 2009
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	January 29, 2010
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	November 3, 2010
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	December 1, 2010
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	February 22, 2011
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	October 23, 2013
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	November 27, 2013
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	May 7, 2014
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	June 5, 2014
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	July 15, 2014
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	August 29, 2014
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	December 15, 2014
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	July 20, 2015
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	September 22, 2015
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	February 19, 2016
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	July 8, 2016
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	September 16, 2016
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	December 12, 2016
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	March 8, 2017

Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund was liquidated on April 26, 2017.

Notes to the financial statements as at September 30, 2017 (cont.)

Note 1 – Activity (cont.)

As September 30, 2017, the following Classes of Shares have been issued:

Sub-Funds	Classes of Shares
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	EUR A (acc), EUR A (inc), EUR B (acc), EUR B (inc), EUR C (acc), EUR C (inc), EUR G (acc), EUR Z (acc), GBP A (inc), GBP B (acc), GBP B (inc), GBP C (acc), GBP C (inc), GBP G (acc), GBP Management (inc), GBP Z (acc), USD A (acc), USD B (acc), USD C (acc), USD G (acc)
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	AUD E (acc), CHF A (acc), CHF E (acc), CHF F (acc), EUR A (acc), EUR B (acc), EUR C (acc), EUR 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 – CCI Healthcare Long-Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR Z (acc), GBP B (acc), GBP C (acc), GBP C (inc), GBP Z (acc), USD B (acc), USD C (acc), USD Z (acc)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	CHF D (acc), EUR B (acc), EUR 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 C1 (acc), EUR Z (acc), GBP A (acc), GBP A2 (acc), GBP C (acc), GBP D (acc), GBP Z (acc), USD A (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	EUR B (acc), EUR C (acc), EUR Z (acc), GBP B (acc), GBP Z (acc), USD B (acc), USD C (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	EUR B (acc), EUR D (acc), GBP Z (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	EUR A (acc), EUR B (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	EUR B (acc), EUR C (acc), EUR E (acc), SEK C (acc), USD B (acc), USD C (acc)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	EUR D (acc), USD B (acc)
Merrill Lynch Investment Solutions – MLCX Commodity Alpha Fund	EUR B-5 (acc), EUR C-5 (acc), EUR E-5 (acc), GBP B-5 (acc), USD B-5 (acc), USD C-5 (acc)
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR B (acc), EUR D (acc), EUR Institutional Seed (acc), EUR Management (acc), EUR Retail Seed (acc), EUR Z (acc), GBP Management (acc), USD Institutional Seed (acc)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD B (acc), USD D (acc), USD Management (acc), USD Z (acc)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), USD B (acc), USD C (acc), USD D (acc)
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	EUR D (acc), USD B (acc), USD D (acc)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	EUR D (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	EUR C (acc), EUR D (acc), EUR X1 (acc), GBP D (acc), SEK X1 (acc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc)
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR A (acc), 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)
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	EUR B (acc), EUR C (acc), EUR D (acc), EUR X1 (acc), EUR X2 (acc), EUR X3 (acc), EUR X4 (inc), GBP D (acc), GBP X4 (inc), USD B (acc), USD C (acc), USD D (acc), USD Management (acc), USD X4 (inc)

Any Share Class which is denominated in a currency which is not the Reference Currency of the Sub-Funds 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 September 30, 2017 (cont.)

Note 2 – Principal accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

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

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

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

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

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

2.3 Valuation of swaps

2.3.1 Credit default swap

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

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

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

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

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

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

Notes to the financial statements as at September 30, 2017 (cont.)

Note 2 – Principal accounting policies (cont.)

2.3 Valuation of swaps (cont.)

2.3.2 Total return swap

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

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

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

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

2.4 Valuation of contracts for difference

Contracts for differences are contracts entered into between a broker and the Sub-Funds 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-Funds 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-Funds periodically, depending on fluctuations in the value of the underlying security.

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

2.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Funds is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market Value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on futures contracts”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the statement of operations and changes in net assets under “Change in net unrealised appreciation/depreciation on futures contracts”.

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Net realized gains/(losses) on futures contracts”. Securities deposited as initial margin are designated in the

Notes to the financial statements as at September 30, 2017 (cont.)

Note 2 – Principal accounting policies (cont.)

2.5 Valuation of futures contracts (cont.)

statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

2.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Purchased Options — Premiums paid by the Sub-Funds 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-Funds 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-Funds 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-Funds is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Sub-Funds to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The Sub-Funds is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading “Options bought/(written) at market value”.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/(losses) on options” and “Change in net unrealised appreciation/depreciation on options.”

2.7 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Funds 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 September 30, 2017 (cont.)

Note 2 – Principal accounting policies (cont.)

2.8 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.9 Foreign exchange translation

The accounts of each Sub-Funds are maintained in the reference currency of the Sub-Funds and the financial statements are expressed in EUR currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rates (against EUR) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than EUR for all Sub-Funds denominated in EUR:

Currency	September 30, 2017
AUD	1.506659
CAD	1.478518
CHF	1.143896
CNH	7.858138
CNY	7.853114
DKK	7.441709
GBP	0.881153
HKD	9.233805
IDR	15923.043549
JPY	133.074274
KRW	1354.032068
MXN	21.467854
MYR	4.991837
NOK	9.410662
NZD	1.635357
PLN	4.307875
SEK	9.649525
SGD	1.605368
THB	39.426350
USD	1.182199

Notes to the financial statements as at September 30, 2017 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

The following exchange rates (against USD) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for all Sub-Funds denominated in USD except for Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund, Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund and Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	September 30, 2017
AUD	1.274454
BRL	3.163150
CAD	1.250650
CHF	0.967600
CLP	639.130000
CNH	6.647050
CNY	6.642800
COP	2936.735000
CZK	21.985700
DKK	6.294800
EUR	0.845881
GBP	0.745351
HKD	7.810700
HUF	262.781300
IDR	13469.000000
ILS	3.532600
INR	65.320000
JPY	112.565000
KRW	1145.350000
MXN	18.159250
MYR	4.222500
NOK	7.960300
NZD	1.383317
PHP	50.799500
PLN	3.643950
RUB	57.557500
SAR	3.750100
SEK	8.162350
SGD	1.357950
THB	33.350000
TRY	3.556100
TWD	30.324000
ZAR	13.502500

The following exchange rates (against USD) as at 9 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund and Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Currency	September 30, 2017
AUD	1.275022
BRL	3.165000
CAD	1.246300
CHF	0.968150

Notes to the financial statements as at September 30, 2017 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

Currency	September 30, 2017
CLP	639.045000
CNH	6.646800
CNY	6.642800
COP	2939.000000
EUR	0.846167
GBP	0.745740
HKD	7.811200
HUF	263.754450
ILS	3.533300
INR	65.320000
JPY	112.505000
KRW	1145.350000
MXN	18.207900
NOK	7.963950
NZD	1.384275
PHP	50.799500
PLN	3.648200
RUB	57.576250
SEK	8.144150
SGD	1.355900
TRY	3.562350
ZAR	13.555000

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	September 27, 2017
AUD	1.271860
BRL	3.189050
CAD	1.236800
CHF	0.974700
CLP	637.525000
CNH	6.638700
CZK	22.182550
EUR	0.852406
GBP	0.747077
HKD	7.808900
HUF	265.094000
IDR	13440.000000
ILS	3.542200
INR	65.696250
JPY	112.645000
KRW	1140.750000
NOK	7.959950
NZD	1.386674
PHP	50.989500
PLN	3.679200

Notes to the financial statements as at September 30, 2017 (cont.)

Note 2 – Principal accounting policies (cont.)

2.9 Foreign exchange translation (cont.)

Currency	September 27, 2017
RUB	58.155000
SEK	8.161800
SGD	1.358900
TRY	3.571400
TWD	30.272500
ZAR	13.562500

The following exchange rate (against EUR) as at 5 p.m. has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for all Sub-Funds denominated in USD except for the Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund, Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund and Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund.

Currency	September 30, 2017
USD	1.182199387

The following exchange rate (against EUR) as at 9 p.m. has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for the Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund and Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund:

Currency	September 30, 2017
USD	1.181799810

The following exchange rate (against EUR) as at 5 p.m. has been used to calculate the combined total in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets for the Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund:

Currency	September 27, 2017
USD	1.173149884

2.10 Income

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Interest income is accrued on a daily basis.

2.11 Formation expenses

Formation expenses and those of the launch of new Sub-Funds are born by CM Investment Solutions Limited.

2.12 The Net Asset Value as at 27 September 2017 and as at 30 September 2017

The Net Asset Value (NAV) as at 27 September 2017 was used for the Merrill Lynch WNT Diversified Futures UCITS Fund and the Net Asset Value as at 30 September 2017 was used for all other Sub-Funds. These were the last published valuation dates in the financial period for the Sub-Funds. An indicative NAV was prepared on 30 September 2017 in respect of the WNT Diversified Futures UCITS Fund, however the NAV at 27 September 2017 was used in the financial statements. If the Fund had used the indicative NAV as at 30 September 2017, the Net Asset Value per share for the WNT Diversified Futures UCITS Fund would have been 1.22% higher.

Notes to the financial statements as at September 30, 2017 (cont.)

Note 3 – Investment management, distribution and performance fees

The investment management fees which are payable to the Investment Manager in connection with the services to be provided by them, and distribution fees which are payable to the Investment Manager or CM Investment Solutions Limited pursuant to the relevant agreements between each of them, are payable monthly in arrears and calculated on each banking day (as defined in the Prospectus) on the net assets of each Share Class and at the combined annual rates mentioned below.

The Performance Fee shall be payable by reference to the Net Asset Value of a Share Class of a Sub-Fund in excess of that Share Class's High Water Mark, Aggregate Benchmark or combination thereof. The performance fees are calculated and accrued daily as an expense of the relevant Share Class. The performance fees which are payable to the Investment Manager, are payable annually or on crystallisation, and are calculated on each banking day (as defined in the Prospectus) at the combined annual rates mentioned below.

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class A	1.75%	25%
	Class B	1.50%	20%
	Class C	2.25%	20%
	Class G	1.50%	20%
	Management Class	0.60%	10%
	Class Z	1.50%	20%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	1.25%	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	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	Class B	1.50% ¹	20%
	Class C	2.25% ²	20%
	Management Class	0.00%	0%
	Class Z	1.50% ¹	20%

¹ The rate of combined Investment management and distribution fee changed from 2.00% to 1.50% in the Prospectus of September 2017.

² The rate of combined Investment management and distribution fee changed from 2.75% to 2.25% in the Prospectus of September 2017.

Notes to the financial statements as at September 30, 2017 (cont.)

Note 3 – Investment management, distribution and performance fees (cont.)

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – 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	2.10%	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% ²	0%
	Class B	0.70% ³	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 – MLCX Commodity Alpha Fund	Class B-5	0.85%	0%
	Class C-5	1.85%	0%
	Class E-5	0.60%	0%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class B	1.50%	20%
	Class 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%

¹ Liquidated on April 26, 2017

² The rate of combined Investment management and distribution fee changed from 0.40% to 1.50% in the Prospectus of September 2017.

³ The rate of combined Investment management and distribution fee changed from 0.70% to 1.50% in the Prospectus of September 2017.

Notes to the financial statements as at September 30, 2017 (cont.)

Note 3 – Investment management, distribution and performance fees (cont.)

Sub-Funds	Class	Combined investment management and distribution fee	Performance fee
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class B	1.50%	15%
	Class C	2.25%	15%
	Class D	1.25%	15%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class B	1.25%	15%
	Class D	0.95%	10%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class B	1.25%	15%
	Class C	2.00%	15%
	Class D	1.00%	10%
	Management Class	0.00%	0%
Merrill Lynch Investment Solutions – 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 X1	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%
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 X1	1.50%	20%
	Class X2	1.50%	20%
	Class X3	1.50%	20%
	Class X4	1.50%	20%

Notes to the financial statements as at September 30, 2017 (cont.)

Note 4 – Operating and administrative fees

In respect of each Sub-Fund, the SICAV shall pay to CM Investment Solutions Limited an operating and administrative fee equal to a certain percentage of the Net Asset Value of the relevant Share Class calculated in the same manner as for the calculation of the investment management fee. The operating and administrative fee shall be calculated and accrued as an expense of the relevant Share Class and shall be payable monthly in arrears.

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Class A	0.30% p.a.
	Class B	0.30% p.a.
	Class C	0.40% p.a.
	Class G	0.30% p.a.
	Management Class	0.30% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Class A	0.40% p.a.
	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class E	0.40% p.a.
	Class F	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Class A	0.40% p.a. ¹
	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Class A	0.15% p.a.
	Class A2	0.15% p.a.
	Class C	0.15% p.a.
	Class C1	0.15% p.a. ²
	Class D	0.15% p.a.
	Class Z	0.15% p.a.
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Management Class	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Beach Point Diversified Credit UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class X	0.40% p.a.
	Class Z	0.40% p.a.

¹ Liquidated on May 3, 2017

² Launched on June 7, 2017

Notes to the financial statements as at September 30, 2017 (cont.)

Note 4 – Operating and administrative fees (cont.)

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Merrill Lynch 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 – MLCX Commodity Alpha Fund	Class B-5	0.15% p.a.
	Class C-5	0.15% p.a.
	Class E-5	0.15% p.a.
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Class B	0.40% p.a.
	Class D	0.40% p.a.
	Class I	0.40% p.a. ¹
	Class Institutional Seed	0.40% p.a.
	Management Class	0.40% p.a.
	Class Retail Seed	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Class B	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class Z	0.40% p.a.
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a. ²
	Class D	0.40% p.a.
	Management Class	0.40% p.a. ²
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class X1	0.40% p.a. ³

¹ Liquidated on September 12, 2017

² Liquidated on April 21, 2017

³ Launched on June 29, 2017

Notes to the financial statements as at September 30, 2017 (cont.)

Note 4 – Operating and administrative fees (cont.)

Sub-Funds	Class	Administrative and Operating Fees
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Class A	0.10% p.a.
	Class B	0.10% p.a. ¹
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	Up to 0.40% p.a.
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Class B	0.40% p.a.
	Class C	0.40% p.a.
	Class D	0.40% p.a.
	Management Class	0.40% p.a.
	Class X1	0.40% p.a. ²
	Class X2	0.40% p.a. ²
	Class X3	0.40% p.a. ³
	Class X4	0.40% p.a. ⁴

¹ Launched on July 7, 2017

² Launched on April 28, 2017

³ Launched on June 16, 2017

⁴ Launched on May 23, 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.

Note 6 – 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 September 30, 2017 (cont.)

Note 7 – Cash collateral information

The table below provides the cash collateral balances due from / due to the brokers in relations to the Futures contracts, Swaps, Forward foreign exchange contracts, OTC Options contracts and Contracts for difference held as at September 30, 2017. The cash collateral balances are included in the Statement of Net Assets respectively under “Due from Broker” and “Due to Broker”.

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due from	BNP Paribas	USD	410 722 647
	Due to	Credit Suisse Securities (Europe) Limited	USD	(3 500 000)
	Due to	Deutsche Bank AG	USD	(703 495)
	Due from	Goldman Sachs International	USD	62 624 005
	Due to	JPMorgan Chase Bank NA	USD	(11 900 000)
	Due to	Macquarie Group	USD	(5 506 517)
	Due to	Merrill Lynch International Bank Ltd.	USD	(4 100 001)
	Due from	Morgan Stanley Capital Services Inc.	USD	7 300 000
	Due from	Morgan Stanley International Plc.	USD	24 981 773
	Due from	State Street Bank and Trust Co.	USD	14 500 000
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Bank of America	EUR	1 119 847
	Due from	Citibank NA	EUR	63
	Due to	Credit Suisse Securities (Europe) Limited	EUR	(22)
	Due from	Goldman Sachs International	EUR	220 276
	Due from	JPMorgan Chase Bank NA	EUR	353 953
	Due from	Merrill Lynch International Bank Ltd.	EUR	118 828
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	796 151
	Due to	Merrill Lynch Professional Clearing Corp.	EUR	(245 638)
	Due from	Morgan Stanley Capital Services Inc.	EUR	8 258 785
	Due from	State Street Bank and Trust Co.	EUR	286 533
Due from	UBS AG	EUR	455 082	

Notes to the financial statements as at September 30, 2017 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	Due from	Goldman Sachs International	USD	1 531 376
	Due from	JPMorgan Chase Bank NA	USD	8 104
	Due from	Merrill Lynch International Bank Ltd.	USD	5 308 290
	Due to	Merrill Lynch International Bank Ltd.	USD	(314 299)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	2 819 600
	Due from	Morgan Stanley Capital Services Inc.	USD	1 220 000
	Due to	State Street Bank and Trust Co.	USD	(10 000)
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Bank of America	EUR	3 992 841
	Due from	Citibank NA	EUR	4 471 111
	Due from	Credit Suisse Securities (Europe) Limited	EUR	3 170 547
	Due from	Deutsche Bank AG	EUR	252 681
	Due from	Goldman Sachs International	EUR	1 391 052
	Due from	JPMorgan Chase Bank NA	EUR	2 691 032
	Due from	Macquarie Group	EUR	429 907
	Due from	Merrill Lynch International Bank Ltd.	EUR	685 010
	Due from	Merrill Lynch Professional Clearing Corp.	EUR	105 248
	Due from	Morgan Stanley International Plc.	EUR	6 416 491
	Due from	UBS AG	EUR	2 110 778
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Bank of America	USD	4 039 532
	Due from	Citibank NA	USD	81 582 899
	Due from	Deutsche Bank AG	USD	78 987 970
	Due from	Goldman Sachs International	USD	101 270 000
	Due to	Goldman Sachs International	USD	(2 700 000)
	Due from	JPMorgan Chase Bank NA	USD	1 570 000
	Due from	Merrill Lynch International Bank Ltd.	USD	32 273 824
	Due to	Merrill Lynch International Bank Ltd.	USD	(17 489 249)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	8 504 727
	Due from	Morgan Stanley International Plc.	USD	29 475 581

Notes to the financial statements as at September 30, 2017 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due from	Barclays Bank Plc.	USD	178 350
	Due from	BNP Paribas	USD	160 000
	Due from	Citibank NA	USD	85 938
	Due from	Credit Suisse Securities (Europe) Limited	USD	177 382
	Due from	Goldman Sachs International	USD	25 820
	Due from	HSBC Bank Plc.	USD	106 582
	Due from	JPMorgan Chase Bank NA	USD	965 063
	Due to	JPMorgan Chase Bank NA	USD	(723)
	Due from	Merrill Lynch Professional Clearing Corp.	USD	183 521
	Due from	Morgan Stanley Capital Services Inc.	USD	200 000
	Due from	Société Générale	USD	50 000
Due from	UBS AG	USD	200 000	
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	22 000 000
	Due to	Merrill Lynch International Bank Ltd.	USD	(200 000)
	Due from	Morgan Stanley Capital Services Inc.	USD	140 000
	Due from	State Street Bank and Trust Co.	USD	540 000
	Due from	Merrill Lynch Pierce Fenner & Smith Inc.	USD	15 716 358
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Equity Volatility Premium Fund	Due from	Merrill Lynch International Bank Ltd.	EUR	295 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	Due to	Merrill Lynch International Bank Ltd.	USD	(200 000)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	Due to	Merrill Lynch International Bank Ltd.	USD	(370 000)
	Due from	State Street Bank and Trust Co.	USD	330 000
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	Due from	Merrill Lynch International Bank Ltd.	USD	00 000
	Due to	State Street Bank and Trust Co.	USD	(200 000)
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	Due from	JPMorgan Chase Bank NA	EUR	2 776 887
	Due from	Merrill Lynch International Bank Ltd.	EUR	3 699 233
	Due from	State Street Bank and Trust Co.	EUR	500 000
	Due from	Merrill Lynch Pierce Fenner & Smith Inc.	EUR	701 782

Notes to the financial statements as at September 30, 2017 (cont.)

Note 7 – Cash collateral information (cont.)

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Cash collateral balances
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	666 295
	Due from	Morgan Stanley International Plc.	USD	5 795 000
	Due to	Morgan Stanley International Plc.	USD	(2 271 797)
	Due from	Royal Bank of Scotland Plc.	USD	834 846
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Due from	Morgan Stanley Capital Services Inc.	USD	555 176
	Due from	State Street Bank and Trust Co.	USD	1 000 000
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	Due from	Merrill Lynch Professional Clearing Corp.	USD	5 817
	Due from	Morgan Stanley Capital Services Inc.	USD	2 287 033
	Due from	State Street Bank and Trust Co.	USD	240 000
Merrill Lynch Investment Solutions – Willowbridge–Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	6 607 182
	Due from	State Street Bank and Trust Co.	USD	1 700 000
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	Due to	Merrill Lynch International Bank Ltd.	USD	(22)
	Due from	Morgan Stanley International Plc.	USD	707 472
	Due from	State Street Bank and Trust Co.	USD	400 000
Merrill Lynch Investment Solutions – Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	Due from	Merrill Lynch International Bank Ltd.	EUR	170 000
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Due from	Barclays Bank Plc.	USD	500 000
	Due to	Citibank NA	USD	(610 000)
	Due from	Merrill Lynch International Bank Ltd.	USD	2 515 569
	Due to	Merrill Lynch International Bank Ltd.	USD	(20 000)
	Due from	State Street Bank and Trust Co.	USD	1 700 000
Merrill Lynch Investment Solutions – Millburn Diversified UCITS Fund	Due from	Deutsche Bank AG	USD	42 717 292
	Due to	State Street Bank and Trust Co.	USD	(880 000)

Notes to the financial statements as at September 30, 2017 (cont.)

Note 7 – Cash collateral information (cont.)

The table below provides the margin cash balances due from / due to the brokers in relations to the futures contracts held as at September 30, 2017. The margin cash balances are included in the Statement of Net Assets respectively under “Due from Broker” and “Due to Broker”.

Sub-Funds	Due from / (due to) brokers	Counterparty	Currency	Margin cash balances
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	Due from	UBS AG	USD	8 924 487
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	EUR	1 103 710
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	EUR	1 410 822
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	43 536 381
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Due to	Merrill Lynch International Bank Ltd.	USD	(20 348)
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	Due to	Merrill Lynch International Bank Ltd.	USD	(21)
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Due to	Merrill Lynch International Bank Ltd.	USD	(258)
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	1 329 159
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	Due from	Merrill Lynch International Bank Ltd.	USD	765 474

Note 8 – Stock collateral information

The table below provides the stock collateral information as at September 30, 2017.

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% 01/02/2018	Bond	USD	24 230 000
	Goldman Sachs International	United States Treasury Bill 0% 01/03/2018	Bond	USD	16 500 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 02/11/2017	Bond	USD	8 000 000
	Goldman Sachs International	United States Treasury Bill 0% 02/11/2017	Bond	USD	36 770 000
	Goldman Sachs International	United States Treasury Bill 0% 08/02/2018	Bond	USD	66 400 000

Notes to the financial statements as at September 30, 2017 (cont.)

Note 8 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund (cont.)	Deutsche Bank AG	United States Treasury Bill 0% 08/03/2018	Bond	USD	50 630 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 11/01/2018	Bond	USD	41 400 000
	Goldman Sachs International	United States Treasury Bill 0% 15/03/2018	Bond	USD	72 600 000
	Deutsche Bank AG	United States Treasury Bill 0% 16/11/2017	Bond	USD	58 390 000
	Goldman Sachs International	United States Treasury Bill 0% 19/10/2017	Bond	USD	80 000 000
	Goldman Sachs International	United States Treasury Bill 0% 22/02/2018	Bond	USD	37 800 000
	Deutsche Bank AG	United States Treasury Bill 0% 24/11/2017	Bond	USD	1 200 000
	Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	Merrill Lynch International Ltd.	United States Treasury Bill 0% 01/02/2018	Bond	USD
Morgan Stanley International		United States Treasury Bill 0% 01/02/2018	Bond	USD	187 000
Merrill Lynch International Ltd.		United States Treasury Bill 0% 01/03/2018	Bond	USD	107 000
Morgan Stanley International		United States Treasury Bill 0% 01/03/2018	Bond	USD	234 000
Deutsche Bank AG		United States Treasury Bill 0% 04/01/2018	Bond	USD	205 000
Morgan Stanley International		United States Treasury Bill 0% 04/01/2018	Bond	USD	63 000
Merrill Lynch International Ltd.		United States Treasury Bill 0% 21/06/2018	Bond	USD	40 000
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund		Morgan Stanley International	Inter-American Development Bank Discount Notes 0% 29/11/2017	Bond	USD
	Morgan Stanley International	International Bank for Reconstruction and Development Discount Notes 0% 01/11/2017	Bond	USD	10 000 000
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	Merrill Lynch International Ltd.	United States Treasury Bill 0% 09/11/2017	Bond	USD	500 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 12/10/2017	Bond	USD	500 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 24/11/2017	Bond	USD	600 000
	Merrill Lynch International Ltd.	United States Treasury Bill 0% 26/10/2017	Bond	USD	600 000
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	Bank of New York Mellon	AbbVie, Inc.	Stock	USD	1 750
	Bank of New York Mellon	Alphabet, Inc. - A	Stock	USD	50
	Bank of New York Mellon	Altria Group, Inc.	Stock	USD	810
	Bank of New York Mellon	AMETEK, Inc.	Stock	USD	1 900
	Bank of New York Mellon	Amgen, Inc.	Stock	USD	1 469
	Bank of New York Mellon	Apple, Inc.	Stock	USD	749
	Bank of New York Mellon	Applied Materials, Inc.	Stock	USD	3 930

Notes to the financial statements as at September 30, 2017 (cont.)

Note 8 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)	Bank of New York Mellon	Arconic, Inc.	Stock	USD	3 570
	Bank of New York Mellon	Aspen Technology, Inc.	Stock	USD	1 400
	Bank of New York Mellon	AutoZone, Inc.	Stock	USD	230
	Bank of New York Mellon	Biogen, Inc.	Stock	USD	310
	Bank of New York Mellon	Bioverativ, Inc.	Stock	USD	370
	Bank of New York Mellon	CA, Inc.	Stock	USD	3 940
	Bank of New York Mellon	Campbell Soup Co.	Stock	USD	3 230
	Bank of New York Mellon	Caterpillar, Inc.	Stock	USD	2 170
	Bank of New York Mellon	CBS Corp. - B	Stock	USD	900
	Bank of New York Mellon	Celgene Corp.	Stock	USD	740
	Bank of New York Mellon	Cisco Systems, Inc.	Stock	USD	9 280
	Bank of New York Mellon	Citrix Systems, Inc.	Stock	USD	1 660
	Bank of New York Mellon	Comcast Corp. - A	Stock	USD	3 620
	Bank of New York Mellon	ConAgra Brands, Inc.	Stock	USD	2 600
	Bank of New York Mellon	Convergys Corp.	Stock	USD	250
	Bank of New York Mellon	Cummins, Inc.	Stock	USD	820
	Bank of New York Mellon	CVS Health Corp.	Stock	USD	3 580
	Bank of New York Mellon	Delta Air Lines, Inc.	Stock	USD	3 505
	Bank of New York Mellon	Discovery Communications, Inc. - A	Stock	USD	2 269
	Bank of New York Mellon	Dr Pepper Snapple Group, Inc.	Stock	USD	870
	Bank of New York Mellon	eBay, Inc.	Stock	USD	2 450
	Bank of New York Mellon	Electronic Arts, Inc.	Stock	USD	1 150
	Bank of New York Mellon	Exelixis, Inc.	Stock	USD	8 720
	Bank of New York Mellon	Expeditors International of Washington, Inc.	Stock	USD	1 500
	Bank of New York Mellon	Express Scripts Hldg. Co.	Stock	USD	2 799
	Bank of New York Mellon	FedEx Corp.	Stock	USD	620
	Bank of New York Mellon	Garmin Ltd.	Stock	USD	2 390
	Bank of New York Mellon	General Motors Co.	Stock	USD	3 570
	Bank of New York Mellon	Gilead Sciences, Inc.	Stock	USD	4 380
	Bank of New York Mellon	Harris Corp.	Stock	USD	1 590
	Bank of New York Mellon	Hasbro, Inc.	Stock	USD	430
	Bank of New York Mellon	Hewlett Packard Enterprise Co.	Stock	USD	9 700
	Bank of New York Mellon	Home Depot, Inc.	Stock	USD	980
	Bank of New York Mellon	Honeywell International, Inc.	Stock	USD	1 550
	Bank of New York Mellon	HP, Inc.	Stock	USD	12 260
	Bank of New York Mellon	Intel Corp.	Stock	USD	5 150
	Bank of New York Mellon	InterDigital, Inc.	Stock	USD	500
	Bank of New York Mellon	International Business Machines Corp.	Stock	USD	920
	Bank of New York Mellon	Intuit, Inc.	Stock	USD	1 650
	Bank of New York Mellon	Ionis Pharmaceuticals, Inc.	Stock	USD	3 300
	Bank of New York Mellon	j2 Global, Inc.	Stock	USD	220
	Bank of New York Mellon	Jacobs Engineering Group, Inc.	Stock	USD	1 730
	Bank of New York Mellon	Juniper Networks, Inc.	Stock	USD	7 050
Bank of New York Mellon	Kimberly-Clark Corp.	Stock	USD	1 260	

Notes to the financial statements as at September 30, 2017 (cont.)

Note 8 – Stock collateral information (cont.)

Sub-Funds	Counterparty	Security name	Type of collateral	Currency	Nominal value	
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund (cont.)	Bank of New York Mellon	Kroger Co.	Stock	USD	7 270	
	Bank of New York Mellon	Lam Research Corp.	Stock	USD	530	
	Bank of New York Mellon	Louisiana-Pacific Corp.	Stock	USD	4 740	
	Bank of New York Mellon	Lowe's Cos, Inc.	Stock	USD	2 290	
	Bank of New York Mellon	Marriott International, Inc. - A	Stock	USD	1 300	
	Bank of New York Mellon	McKesson Corp.	Stock	USD	1 130	
	Bank of New York Mellon	Medtronic Plc.	Stock	USD	1 630	
	Bank of New York Mellon	Merck & Co., Inc.	Stock	USD	500	
	Bank of New York Mellon	MKS Instruments, Inc.	Stock	USD	500	
	Bank of New York Mellon	NetApp, Inc.	Stock	USD	3 510	
	Bank of New York Mellon	Omnicom Group, Inc.	Stock	USD	1 930	
	Bank of New York Mellon	Oracle Corp.	Stock	USD	2 740	
	Bank of New York Mellon	Paychex, Inc.	Stock	USD	2 650	
	Bank of New York Mellon	Qualcomm, Inc.	Stock	USD	1 860	
	Bank of New York Mellon	Robert Half International, Inc.	Stock	USD	925	
	Bank of New York Mellon	Skyworks Solutions, Inc.	Stock	USD	770	
	Bank of New York Mellon	Spirit AeroSystems Hldg., Inc. - A	Stock	USD	200	
	Bank of New York Mellon	Synopsys, Inc.	Stock	USD	1 180	
	Bank of New York Mellon	Target Corp.	Stock	USD	2 950	
	Bank of New York Mellon	Tegna, Inc.	Stock	USD	300	
	Bank of New York Mellon	Texas Instruments, Inc.	Stock	USD	1 670	
	Bank of New York Mellon	Twenty-First Century Fox, Inc. - A	Stock	USD	8 990	
	Bank of New York Mellon	Union Pacific Corp.	Stock	USD	1 630	
	Bank of New York Mellon	United Therapeutics Corp.	Stock	USD	480	
	Bank of New York Mellon	Varian Medical Systems, Inc.	Stock	USD	2 010	
	Bank of New York Mellon	Verizon Communications, Inc.	Stock	USD	4 120	
	Bank of New York Mellon	Vertex Pharmaceuticals, Inc.	Stock	USD	1 100	
	Bank of New York Mellon	Viacom, Inc. - B	Stock	USD	3 160	
	Bank of New York Mellon	Wal-Mart Stores, Inc.	Stock	USD	2 650	
	Bank of New York Mellon	Walt Disney Co.	Stock	USD	520	
	Bank of New York Mellon	Waste Management, Inc.	Stock	USD	590	
	Bank of New York Mellon	Western Digital Corp.	Stock	USD	2 170	
	Bank of New York Mellon	Western Union Co.	Stock	USD	3 700	
	Bank of New York Mellon	Westlake Chemical Corp.	Stock	USD	2 110	
	Bank of New York Mellon	WW Grainger, Inc.	Stock	USD	910	
	Bank of New York Mellon	Wyndham Worldwide Corp.	Stock	USD	1 000	
	Bank of New York Mellon	Yum! Brands, Inc.	Stock	USD	2 110	
	Bank of New York Mellon	Zimmer Biomet Hldg., Inc.	Stock	USD	690	
	Merrill Lynch Investment Solutions – Ramus Merger Arbitrage UCITS Fund	Morgan Stanley International	Alere, Inc.	Stock	USD	27 000
		Morgan Stanley International	NXP Semiconductors NV	Stock	USD	12 500
		Morgan Stanley International	Scripps Networks Interactive, Inc. - A	Stock	USD	20 000
		Morgan Stanley International	United States Treasury Bill 0% 24/11/2017	Bond	USD	8 000 000

Notes to the financial statements as at September 30, 2017 (cont.)

Note 9 – Fair valuation

The Directors have appointed CM Investment Solutions Limited to act as the competent person. The following table sets forth the securities where a competent person was used to determine the value as at September 30, 2017.

Sub-Funds	Currency	Number of assets valued	Value	% of net assets
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)	USD	8	167 503	0.00
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	5	760 384	0.69
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	1	–	0.00
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	6	2 329 461	0.13
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	1	11 204 340	4.26
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR	2	3 516 326	18.71
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	1	873 415	1.96
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	USD	3	4 148 089	19.64
Merrill Lynch Investment Solutions – KLS Fixed Income UCITS Fund	USD	7	32 231 552	17.86

Note 10 Distributions

No dividend has been distributed to the Shareholders during the period ended September 30, 2017.

Note 11 – Directors fees

Unaffiliated directors were each paid an annual gross fee of USD 45 000 during the period ended September 30, 2017, which were borne by the SICAV.

Note 12 – Subsequent events

Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund was liquidated on October 20, 2017.

The Classes of Shares EUR A (acc), EUR A (inc), GBP A (inc) USD A (acc) Marshall Wace TOPS UCITS Fund (Market Neutral) were merged to EUR B (acc), EUR B (inc), GBP B (inc) USD B (acc) respectively on 26 October 2017.

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017

SUPPLEMENTARY INFORMATION TO THE HALF 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-Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Sub-Funds 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-Funds 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-Funds 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-Funds. 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 30 September 2017. 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	8 505 563 772	247%
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund	EUR	85 088 495	77%
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund	USD	25 366 512	47%
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund	EUR	134 633 650	122%
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	USD	7 867 404 130	439%
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund	USD	55 992	1%
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund	USD	104 218 774	40%
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund	EUR	122 445 883	100%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund	USD	25 461 501	99%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund	USD	102 031 170	99%
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund	USD	15 963 602	99%
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund	EUR	11 726 897	62%
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	USD	17 648 500	40%
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	USD	37 136 002	86%
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund	USD	6 914 107	33%
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund	USD	420 323	1%
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	USD	48 492 363	65%

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

The following table details the underlying exposure value (notional) for TRS and CFDs, analyzed by counterparty, as at 30 September 2017.

Counterparty	Counterparty's country of establishment	Underlying exposure value
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)		
Credit Suisse Securities (Europe) Limited	United Kingdom	706 795 950
Deutsche Bank AG	Germany	1 750 908 414
Goldman Sachs International	United States	2 825 507 989
JPMorgan Securities Ltd	United Kingdom	2 026 093 921
Merrill Lynch International Ltd.	United Kingdom	521 469 326
Morgan Stanley Capital Services Inc.	United Kingdom	69 821 280
Morgan Stanley International Plc.	United States	318 683 364
UBS AG	Switzerland	286 283 529
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund		
Bank of America N.A.	United States	4 287 215
Barclays Bank Plc.	United Kingdom	1 097 735
Citibank NA	United States	1 117 753
Credit Suisse Securities (Europe) Limited	United Kingdom	1 978 452
Deutsche Bank AG	Germany	726 219
Goldman Sachs International	United Kingdom	453 868
JPMorgan Chase Bank N.A.	United States	1 997 637
Morgan Stanley Capital Services Inc.	United States	72 079 256
UBS AG	Switzerland	1 350 361
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund		
Credit Suisse Securities (Europe) Limited	United Kingdom	2 096 795
Goldman Sachs International	United Kingdom	6 601 478
Merrill Lynch International Ltd.	United Kingdom	12 911 942
Morgan Stanley Capital Services Inc.	United States	3 756 297
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund		
Bank of America N.A.	United States	19 169 499
Citibank NA	United States	26 341 796
Credit Suisse Securities (Europe) Limited	United Kingdom	26 242 456
Deutsche Bank AG	Germany	707 458
Goldman Sachs International	United Kingdom	6 926 153
JPMorgan Chase Bank NA	United States	14 014 031
Macquarie Bank Limited	Australia	3 182 248
Morgan Stanley Capital Services Inc.	United Kingdom	28 654 603
UBS AG	Switzerland	9 395 408
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund		
Bank of America N.A.	United States	73 015 382
Deutsche Bank AG	Germany	972 244 599
Goldman Sachs International	United Kingdom	5 075 002 073
JPMorgan Chase Bank NA	United States	5 762 378
Merrill Lynch International Ltd.	United Kingdom	1 573 666 480
Morgan Stanley International Plc.	United States	167 713 219

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

Counterparty	Counterparty's country of establishment	Underlying exposure value
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund HSBC Bank Plc.	United Kingdom	55992
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund Morgan Stanley International Plc.	United States	104 218 774
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund Merrill Lynch International Ltd.	United Kingdom	122 445 883
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund Merrill Lynch International Ltd.	United Kingdom	25 461 501
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund Merrill Lynch International Ltd.	United Kingdom	102 031 170
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Alpha Fund Merrill Lynch International Ltd.	United Kingdom	15 963 602
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund Merrill Lynch International Ltd.	United Kingdom	11 726 897
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund Merrill Lynch International Ltd. Morgan Stanley International Plc.	United Kingdom United Kingdom	6 268 081 11 380 419
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund Morgan Stanley International Plc.	United States	37 136 002
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund Morgan Stanley Capital Services Inc.	United States	6 914 107
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund Goldman Sachs International Merrill Lynch International Ltd.	United Kingdom United Kingdom	420 321 2
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund Morgan Stanley Capital Services Inc.	United States	48 492 363

The following table provides an analysis of the maturity tenor of TRS and CFD outstanding as at 30 September 2017.

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral) CFD	–	–	–	–	–	–	8 505 563 772
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund CFD	–	–	–	–	–	–	85 088 495
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund CFD	–	–	–	–	–	–	25 366 512
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund CFD	–	–	–	–	–	–	134 633 650
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund CFD	–	–	–	–	–	–	7 867 404 130
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund CFD	–	–	–	–	–	–	55 992
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund CFD	–	–	–	–	–	–	104 218 774
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund TRS	–	–	–	102 031 170	–	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund TRS	–	–	–	25 461 501	–	–	–
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund TRS	–	–	–	122 445 883	–	–	–

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Merrill Lynch MLCX Commodity Alpha Fund TRS	–	–	–	15 963 602	–	–	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund CFD	–	–	–	–	–	–	11 726 897
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund CFD	–	–	–	–	–	–	17 648 500
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund CFD	–	–	–	–	–	–	37 136 002
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund CFD	–	–	–	–	–	–	6 914 107
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund CFD	–	–	–	–	–	–	420 323
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund CFD	–	–	–	–	–	–	48 492 363

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 30 September 2017.

Currency	Cash collateral received	Cash collateral posted	Non-Cash collateral received	Non-Cash collateral posted
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)				
CAD	–	1	–	–
CHF	2	–	–	–
CZK	–	1	–	–
DKK	–	3	–	–
GBP	1	–	–	–
HKD	1	–	–	–
MXN	–	1	–	–
SEK	–	2	–	–
USD	20 203 494	94 771 772	–	–
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund				
EUR	150	–	–	–
USD	26	12 350 302	–	–
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund				
EUR	30	175	–	–
USD	–	29 129 512	–	–
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund				
EUR	–	72 327	–	–
GBP	–	2 000	–	–
USD	398 591	2 751 376	–	–
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund				
AUD	–	1	–	–
CAD	–	61	–	–
DKK	53	–	–	–
EUR	7	–	–	–
JPY	743	–	–	–
NOK	–	7	–	–

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

Currency	Cash collateral received	Cash collateral posted	Non-Cash collateral received	Non-Cash collateral posted
PLN	780	–	–	–
SEK	31 696	–	–	–
USD	2 700 000	122 740 978	–	561 663 337
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund				
USD	–	106 582	–	–
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund				
USD	260 000	–	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund				
USD	370 000	–	–	–
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund				
USD	200 000	–	–	–
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund				
EUR	–	170 000	–	–
Merrill Lynch MLCX Commodity Alpha Fund				
USD	–	10 000	–	–
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund				
CHF	–	68 635	–	–
EUR	–	1 168 574	–	–
GBP	154 830	–	–	–
USD	634 325	–	–	–
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund				
HKD	666 818	–	–	–
USD	2 271 797	118 952	–	2 198 117
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund				
USD	–	480 000	–	11 953 533
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund				
USD	–	270 000	–	–
Merrill Lynch Investment Solutions – Willowbridge–Praxis Global Macro UCITS Fund				
USD	–	270 786	–	–
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund				
USD	–	–	–	12 496 475

The following table provides an analysis of the maturity tenor of cash collateral posted and received as at 30 September 2017.

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Maturity
Merrill Lynch Investment Solutions – Marshall Wace TOPS UCITS Fund (Market Neutral)							
USD	–	–	–	–	–	–	74 568 277
Merrill Lynch Investment Solutions – York Event-Driven UCITS Fund							
EUR	–	–	–	–	–	–	10 446 714
Merrill Lynch Investment Solutions – CCI Healthcare Long-Short UCITS Fund							
USD	–	–	–	–	–	–	2 440 972
Merrill Lynch Investment Solutions – York Asian Event-Driven UCITS Fund							
EUR	–	–	–	–	–	–	24 640 246
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund							
USD	–	–	–	–	–	–	120 036 908
Merrill Lynch Investment Solutions – Och-Ziff European Multi-Strategy UCITS Fund							
USD	–	–	–	–	–	–	106 582
Merrill Lynch Investment Solutions – Merrill Lynch WNT Diversified Futures UCITS Fund							
USD	–	–	–	–	–	–	(260 000)
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta ex Agriculture Fund							
USD	–	–	–	–	–	–	(370 000)

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Maturity
Merrill Lynch Investment Solutions – Merrill Lynch MLCX Commodity Enhanced Beta Fund USD	-	-	-	-	-	-	(200 000)
Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund USD	-	-	-	-	-	-	170 000
Merrill Lynch MLCX Commodity Alpha Fund USD	-	-	-	-	-	-	10 000
Merrill Lynch Investment Solutions – Fenician Equity Long Short UCITS Fund EUR	-	-	-	-	-	-	516 299
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund USD	-	-	-	-	-	-	(2 238 218)
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund USD	-	-	-	-	-	-	480 000
Merrill Lynch Investment Solutions – Passport Capital Global Equity Long Short UCITS Fund USD	-	-	-	-	-	-	270 000
Merrill Lynch Investment Solutions – Willowbridge-Praxis Global Macro UCITS Fund USD	-	-	-	-	-	-	270 786

The following table provides an analysis of the maturity tenor of the non-cash collateral posted as at 30 September 2017.

Maturity Tenor	Less than 1 day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Transaction
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund Government Bond	-	69 225 846	79 965 600	104 251 021	308 220 870	-	-
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund Government Bond	-	-	1 099 498	1 098 619	-	-	-
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund Equity	-	-	-	-	-	-	11 953 533
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund Equity	-	-	-	-	-	-	4 508 155
Government Bond	-	-	-	7 988 320	-	-	-

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

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 30 September 2017.

Collateral Issuer	Value
Merrill Lynch Investment Solutions – AQR Global Relative Value UCITS Fund	
United States Treasury Bill	561 663 337
Merrill Lynch Investment Solutions – Zeal Greater China Long Short UCITS Fund	
United States Treasury Bill	2 198 117
Merrill Lynch Investment Solutions – Gotham U.S. Equity Long/Short UCITS Fund	
Amgen, Inc.	273 895
Caterpillar ,Inc.	270 621
Cisco Systems, Inc.	312 086
CVS Health Corp	291 126
Exelixis, Inc.	211 286
Gilead Sciences, Inc.	354 868
Honeywell International, Inc.	219 697
HP, Inc.	244 710
Intuit, Inc.	234 531
Twenty-First Century Fox Inc	237 156
Merrill Lynch Investment Solutions – Ramius Merger Arbitrage UCITS Fund	
Abbott Laboratories	1 376 730
NXP Semiconductors NV	1 413 625
Scripps Networks Interactive, Inc.	1 717 800
United States Treasury Bill	7 988 320

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 30 September 2017.

Account name	Pooled	Segregated	Total
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS Fund (Market Neutral)	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - York Event-Driven UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - CCI Healthcare UCITS Fund	100.00%	0.00%	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	17.93%	82.07%	100.00%
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Merrill Lynch WNT Diversified Futures UCITS 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 - Merrill Lynch MLCX Commodity Alpha Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Fenician Equity Long Short UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	5.13%	94.87%	100.00%
Merrill Lynch Investment Solutions - Gotham US Equity Long-Short UCITS Fund	3.86%	96.14%	100.00%
Merrill Lynch Investment Solutions - Passport Capital Global Equity Long Short UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Willowbridge-Praxis Global Macro UCITS Fund	100.00%	0.00%	100.00%
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	0.00%	100.00%	100.00%

Appendix I (Section A) – Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited) as at 30 September 2017 (cont.)

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 - 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 - Fenician Equity Long Short UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Zeal Greater China Long Short UCITS Fund	Morgan Stanley & Co. International plc	Tri-Party
Merrill Lynch Investment Solutions - Gotham US Equity Long-Short UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - Passport Capital Global Equity Long Short UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party
Merrill Lynch Investment Solutions - Willowbridge-Praxis Global Macro UCITS Fund	Merrill Lynch International	Tri-Party
Merrill Lynch Investment Solutions - Ramius Merger Arbitrage UCITS Fund	Morgan Stanley Capital Services, Inc.	Tri-Party

Appendix II – Index Tracking Portfolios (Unaudited) as at 30 September 2017

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@ 29/09/17	NAV Performance	Index Tracked	Index @ 31/03/2017	Index @ 29/09/2017	Index Performance	Tracking Difference	Anticipated Tracking Error	Tracking Error	Comments
Alpha	129.1	133	3.02%	MLCXAF5T Index	1 895.13	1 963.45	3.61%	0.58%	Within 1 to 2% annually	0.47%	Within tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds
Beta	65.39	66.99	2.45%	MLCX03TR Index	443.91	456.93	2.93%	0.49%	Within 1 to 2% annually	0.27%	Within tolerance. Difference from Index not inclusive of fund fees and execution costs from trading bonds
Beta Ex-Agri	63.66	65.11	2.28%	MLCX3XGT Index	214.49	220.42	2.76%	0.49%	Within 1 to 2% annually	1.24%	Within tolerance. Tracking error jumped as there were two days in July where there was a slight NAV issue but the tracking was corrected the next day

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 30 September 2017

In the year ending 31 December 2016 the total remuneration paid by CMISL (as a UCITS Management Company and External AIFM) amounted to USD 989 000.

The estimated for 6 months in 2017 is USD 494500

In determining whether to disclose the aggregate remuneration for the categories referred to in Article 1 (13)(b) of Directive 2014/91/EU, the UCITS Management Company is permitted to take into account the provisions of the Data Protection Directive (Directive 95/46/EC) regarding the protection of individuals in relation to the processing of personal data.

Any disclosure of information in respect of the types of compensation received by the very small number of in scope employees may result in those employees being easily identified. Any disclosure would therefore carry a material risk of disclosing the compensation of individuals to the public, thereby prejudicing their legitimate interests and would be contrary to the Data Protection Directive and/or applicable local law. The UCITS Management Company is therefore unable to make more detailed quantitative disclosures in addition to that provided above.



Merrill Lynch Investment Solutions

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