



MERRILL LYNCH INVESTMENT SOLUTIONS – MARSHALL WACE TOPS UCITS FUND (MARKET NEUTRAL)

a sub-fund of MERRILL LYNCH INVESTMENT SOLUTIONS, a Société d'Investissement à Capital Variable
authorised under Part I of the Luxembourg Law of 20 December 2002

Registered office: 16, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg B-133445

Simplified prospectus dated May 2009

This simplified prospectus contains information about the **MERRILL LYNCH INVESTMENT SOLUTIONS – MARSHALL WACE TOPS UCITS FUND (MARKET NEUTRAL)** (the “**Sub-Fund**”) a sub-fund of MERRILL LYNCH INVESTMENT SOLUTIONS (the “**Company**”), an umbrella investment company with variable capital incorporated in Luxembourg on 5 November, 2007. Please refer to the current full prospectus (the “**Prospectus**”) of the Company for further detail. Terms in capitals where not defined in this document are defined in the Prospectus. The Prospectus, the annual and semi-annual reports may be obtained at the registered office of the Company on request free of charge.

Investment objectives and strategies

Investment Objective

The investment objective of the Sub-Fund is to provide investors with consistent absolute returns primarily through investing in global equities. The Sub-Fund will be predominantly focused on European equities, but Marshall Wace LLP (the **Investment Manager**) will also allocate a proportion of the Sub-Fund's assets to strategies in Asia, Australasia and North and South America. The Sub-Fund will seek to preserve capital through the use of various risk management techniques, given its long term investment strategy.

Investment Process

The assets of the Sub-Fund will be used to invest systematically on the basis of those investment ideas of the brokerage community selected by TOPS (Trade Optimised Portfolio System), described more fully below, and to effect additional investment opportunities chosen by the Investment Manager.

The TOPS investment process comprises a framework of proprietary applications and models which seeks to capture, appraise, optimise and act upon the investment ideas of contributors from the brokerage community and to aggregate them in a dynamic portfolio construction process. This involves five key elements, which are described below: investment idea collection, contributor relationship management, optimisation, risk management, and trade execution.

Idea Collection

The Investment Manager developed the TOPS process to capture what it considered to be the substantial and valuable investment information generated by investment banks and regional brokers, through their sales and research departments, and specialist research boutiques. The Investment Manager selects individual salespeople with appropriate expertise from certain firms to contribute their ideas based on the information resource of their firms to TOPS.

Contributor Relationship Management

Contributor relationships are actively managed by the Investment Manager to ensure that each contributor regularly appraises the ideas they have supplied.

Optimisation

The optimisation process seeks systematically to identify those ideas that can be combined in a diversified portfolio and which target the stated risk-return profile. It further ensures diversification both at the position level and also by theme and style.

Risk Management

Risk management is an integral part of the investment process. The primary risk management measures that are built into the portfolio construction process, at security level, are liquidity, position size, instrument volatility and directional exposure.

On a portfolio level, the primary risk measures are volatility and stock, sector, market and factor exposures (such as interest rates, currency rates, momentum indicators and valuation measures).

Trade Execution

The Investment Manager manages the execution of each order relative to the trading volume in the relevant security in order to minimise the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled.

Investment Strategies

The approach that the Sub-Fund will use to implement its investment policy will be to invest on the basis of investment ideas driven by (a) general factors such as stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer, or any other commercially significant event); and (b) valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is expected to be relatively liquid and diversified

General

The Sub-Fund's assets will be predominantly invested in global equities, either directly or through financial derivative instruments including (list not exhaustive) OTC swap transactions on an arm's length basis with first class financial institutions acting as swap counterparty and options, forward contracts and futures.

Such global equities will be listed or traded on (i) a Regulated market or (ii) stock exchange in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore and South Africa, (iii) NASDAQ, (iv) NASDAQ Europe, (v) the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, (vi) the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the NASD and (vii) the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and (viii) any other eligible regulated exchange or market in accordance with the investment restrictions as laid down in the general part of the Prospectus.

In addition, the Sub-Fund's assets may be invested on an ancillary basis in debt securities (including those that are credit linked) listed on a stock exchange or dealt on a Regulated Market issued by financial or credit institutions or corporate issuers or sovereign states (including those from emerging markets) and/or supranational organisations.

All investments will be made in accordance with the investment restrictions as described in Section 5 of the general part of the Prospectus. In addition, the Sub-Fund will not invest more than 5 per cent of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Investment Manager will pursue a discretionary hedging policy to preserve investors' capital in line with its long term investment strategy.

Although the investment objective of the Sub-Fund is to provide investors with consistent absolute returns by implementing a market neutral investment strategy, the net market exposure of the Sub-Fund may temporarily vary according to the Investment Manager's view of market prospects and the Sub-Fund may be net short of markets or net long of markets. However, the overall net market exposure of the Sub-Fund will not exceed a range from 15 per cent net short to 15 per cent net long. The range stated above will allow the Investment Manager to apply appropriate risk management measures when necessary. Where the Investment Manager wishes to take short positions in equities, it will do so exclusively through the use of equity derivatives. For long exposures to equities, the Investment manager will utilize equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions.

Leverage will only be achieved through OTC derivative contracts. To the extent that the Sub-Fund qualifies as a "sophisticated fund", the leverage will be monitored by using the VaR methodology in accordance with the CSSF circular

07/308.

Some of the Sub-Fund's assets may also be held on an ancillary basis in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of seeking absolute returns. Any such investments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Fund, which is to invest in global equities and equity-related instruments.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund on each Valuation Day. The pricing of OTC derivative contracts will be performed independently of the trading desks of the OTC swap counterparties, which are the counterparties to the Sub-Fund in respect of OTC derivative contracts.

When applying the limits specified in Section 5.2.3 of the Prospectus to the OTC swap transactions, reference should be made to the net counterparty risk exposure. Thus, the Company will reduce the gross counterparty risk of the Sub-Fund's OTC swap transactions by causing the relevant swap counterparty to deliver to the Custodian Bank eligible collateral in accordance with the CSSF Circular 07/308 concerning the use of a method for the management of financial risks, as well as the use of derivative financial instruments. Such collateral will be enforceable by the Company at all times and will be marked to market at any time. The amount of collateral to be delivered in accordance with the above mentioned CSSF circular will be at least equal to the value by which the gross exposure limit has been exceeded.

Description of the Shares

Classes												
	EU A (acc)	US A (acc)	GBP A (acc)	GBP A (inc)	EUR A (inc)	EU B (acc)	US B (acc)	GBP B (acc)	GBP B (inc)	EUR B (inc)	US C (acc)	EU C (acc)
Type	Institutional										Retail	
Form	Registered or Global Certificate											
Reference Currency	Euro	USD	GBP	GBP	Euro	Euro	USD	GBP	GBP	EUR	USD	Euro
Initial Subscription price per Share	€100	\$100	£100	£100	€100	€100	\$100	£100	£100	€100	\$100	€100
Minimum Initial Subscription Amount	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	€1,000,000	\$1,000,000	£1,000,000	£1,000,000	€1,000,000	\$1,000	€1,000
Minimum Subsequent Subscription Amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share

Classes						
	GBP C (acc)	GBP C (inc)	EUR C (inc)	USD Management (acc)		GBP Management (inc)
Type	Retail			Management – Restricted to staff of Investment Manager and affiliates only		
Form	Registered or Global Certificate					
Reference Currency	GBP	GBP	Euro	USD		GBP
Initial Subscription price per Share	£100	£100	€100	\$100		£100
Minimum Initial Subscription Amount	£1,000	£1,000	€1,000	\$1,000		£1,000
Minimum Subsequent Subscription Amount	1 Share	1 Share	1 Share	N/A		N/A

Risk Profile of the Sub-Fund

The value of the Sub-Fund's Assets is linked to a basket of transferable securities and derivatives, the values of which may rise and fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investors could lose the whole of their initial investment.

Business Risk

There can be no assurance that the Sub-Fund will achieve its investment objective in respect of any of the strategies employed. The investment results of the Sub-Fund are reliant upon the success of the Investment Manager.

Availability of Investment Strategies

The success of the investment activities of the Sub-Fund will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Sub-Fund seeks to invest, as well as other market factors, will reduce the scope for the Sub-Fund's investment strategies.

The Sub-Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Leverage

The Sub-Fund may use leverage for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

Currency Options Trading

In line with its Investment Strategy, the Sub-Fund may acquire and sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium he pays).

Debt Securities

The Sub-Fund may invest in debt securities which will subject the Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Derivatives

The Sub-Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy, to hedge against risks arising from long positions. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The Sub-Fund may also sell covered options on securities and other assets.

Developing Markets

The Sub-Fund may invest in developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Foreign Exchange Risk on Non-Base Currency Share Classes

Shares may be denominated in a currency other than the base currency of the Sub-Fund if so investors in such share classes will be exposed to the fluctuations of the foreign exchange rates between the currency of the Shares and the base currency of the Sub-Fund. Such foreign exchange fluctuation may be adverse to your investment returns.

Market Liquidity and Leverage

The Sub-Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the ability of the Sub-Fund to adjust its positions. The size of the positions of the Sub-Fund may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which the Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

Trading Costs

The investment approach of the Sub-Fund may generate substantial transaction costs which will be borne by the Sub-Fund.

An extensive outline of the risk factors applicable to the Sub-Fund may be found under Section 6 "RISK FACTORS" in the Prospectus.

Performance of the Sub-Fund

The Sub-Fund has no past performance at the date of this simplified prospectus.

Profile of the typical investor

An investment in the Sub-Fund is designated to be a medium to long term investment. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for investors who can afford to set aside the capital for the medium to long term and who seek a medium to high investment risk.

This is a complex product where typical investors are expected to be informed and to have an understanding of derivative instruments.

Treatment of Income

Dividends will only be paid in respect of the distributing Share Classes.

Commissions and Expenses

Fees charged to the investor:

Sales Charge	For Classes EU A (acc), US A (acc), GBP A (acc), GBP A (inc), EUR A (inc), EU B (acc), US B (acc), GBP B (acc), GBP B (inc), EUR B (inc), USD Management (acc), GBP Management (inc): nil For Classes US C (acc), EU C (acc), GBP C (acc), GBP C (inc), EUR C (inc): up to 5%
Redemption charge	none
Conversion charge	up to 1%

Operating expenses charged directly to the Sub-Fund and reflected in the Net Asset Value:

Investment Management Fee	For Classes EU A (acc), US A (acc), GBP A (acc), GBP A (inc), EUR A (inc), EU B (acc), US B (acc), GBP B (acc), GBP B (inc), EUR B (inc): 1.75% per annum For Classes US C (acc), EU C (acc), GBP C (acc), GBP C (inc), EUR C (inc): 2.5% per annum For Classes USD Management (acc), GBP Management (inc): nil
Administrative and Operating Fee	For Classes EU A (acc), US A (acc), GBP A (acc), GBP A (inc), EUR A (inc), EU B (acc), US B (acc), GBP B (acc), GBP B (inc), EUR B (inc), USD Management (acc), GBP Management (inc): 0.30% per annum For Classes US C (acc), EU C (acc), GBP C (acc), GBP C (inc), EUR C (inc): 0.40% per annum
Performance Fee	For Classes EU A (acc), US A (acc), GBP A (acc), GBP A (inc), EUR A (inc): 25% of the outperformance above the Benchmark For Classes EU B (acc), US B (acc), GBP B (acc), GBP B (inc), EUR B (inc), US C (acc), EU C (acc), GBP C (acc), GBP C (inc), EUR C (inc): 15% of the outperformance above the Benchmark For Classes USD Management (acc), GBP Management (inc): nil

Custodian Bank, Administrative, Corporate and Domiciliary Agent, Registrar and Transfer Agent, Distributor, audit and legal fees: see Section 18 of the Prospectus.

TER

Capped as a fixed fee is paid to the Sponsor.

Taxation

The Company's assets are subject to tax ("*Taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01% of the net assets p.a. as stipulated in the Supplement relating to each Sub-Fund) payable quarterly. The Company's income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the Company. Income received from the Company 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 Company, except for one lump sum capital levy of EUR 1,250 which is payable at incorporation.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those Shareholders domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Company and who dispose of all or part of their holdings within six months from the date of acquisition or (iii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Company.

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EUSD") which entered into force on 1st July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual residing in another EU Member State. Unless this individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the rate of 15% until 31 December 2007, 20% until 31 December 2010 and 35% thereafter. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD has been implemented in Luxembourg by a law dated June 21, 2005 (the "Luxembourg Savings Law").

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Luxembourg law dated 20th December, 2002 relating to undertakings for collective investment) fall within the scope of the Luxembourg Savings Law (the "Qualifying Funds").

The Company being structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD are considered as interest payments (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 40% of their assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

Furthermore, Luxembourg opted to exclude from the scope of the EUSD any fund investing less than 15% of its assets in debt-claims. Thus, income distributed by such funds or realised upon the sale, refund or redemption of the shares or units of such funds will not be considered as interest payments.

In order to determine whether the 15% and/or 40% thresholds could be met, the investment policy of each Sub-Fund must be examined. In case of a lack of precision of such investment policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

This Sub-Fund is falling within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds will be taxed under the EUSD, unless the investor opts for the exchange of information regime.

The information set out above is a summary of those tax issues which could arise in the Grand Duchy of Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

Price Publication

The Net Asset Value per Share of each Class of Shares, and any dividend declaration will be made public at the registered office of the Company. The Company will arrange for the publication of this information 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 from time to time. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

How to buy Shares

The Initial Offering Period of this Sub-Fund, will commence on 19 November, 2007 and will end on 23 November, 2007. Subscription requests must be sent in writing to the Administrative Agent and be received by the Administrative Agent by no later than 5:00 p.m. Luxembourg time on the last day of the Initial Offering Period. The Initial Subscription Price will have to be paid by 5:00 p.m. Luxembourg time on the 23 November, 2007.

Following the Initial Offering Period, Shares in the Sub-Fund may be subscribed for on the Banking Day immediately following the relevant Valuation Day (**Dealing Day**) at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the third Banking Day prior to the relevant Valuation Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Settlement of subscription proceeds will normally be made within 5 Banking Days following the relevant Dealing Day.

How to redeem Shares

Shares in this Sub-Fund may be redeemed on the Banking Day immediately following the relevant Valuation Day (**Redemption Day**). Redemption requests must be sent in writing to the Administrative Agent. Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the third Banking Day prior to the relevant Valuation Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Redemption Day.

Payment of redemption proceeds will normally be made within 5 Banking Days following the relevant Redemption Day.

How to convert Shares

Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-Fund. Conversions from Shares of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund are permitted. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-Fund which is closed for further subscriptions after the Initial Offering Period.

If the criteria to become a Shareholder of such other Class and/or such other Sub-Fund are fulfilled, the Shareholder shall make an application to convert Shares by sending a written request for conversion to the Distributor or the Administrative Agent. The conversion request must be received by the Administrative Agent at the time specified in the Supplement relating to each Sub-Fund on the Banking Day prior to the Conversion Day. Conversion requests received after this deadline shall be deemed to be received and treated on the next following Conversion Day on the basis of the Net Asset Value per Share for Shares of the relevant Class in the relevant Sub-Funds as of that next following Conversion Day. The conversion request must state either the amount in the relevant currency of the first Sub-Fund or the number of Shares of the relevant Classes in the relevant Sub-Fund, which the Shareholder wishes to convert.

Prohibition of Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified above) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase orders (and conversion) orders into a Fund by any person who is suspected of market timing activities.

Additional important information

Legal structure:	a sub-fund of MERRILL LYNCH INVESTMENT SOLUTIONS, an umbrella investment company with variable capital incorporated in Luxembourg on 5 November, 2007, whose registered office is 16 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Duration of the sub-fund:	a sub-fund without a Defined Investment Term
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg
Sponsor:	Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom, a wholly-owned subsidiary of ML&Co.; pursuant to an agreement and plan of merger dated as of September 15, 2008 (as amended by Amendment No. 1 dated as of October 21, 2008), between Bank of

America and ML&Co. on 1 January 2009, ML&Co. merged with and into a wholly-owned subsidiary of Bank of America, with ML&Co. continuing as the surviving corporation and a wholly-owned subsidiary of Bank of America. Bank of America, provides a diversified range of banking, investing, asset management and other financial services and products to consumers across the United States and in more than 40 countries. Bank of America provides these services and products through three business segments: (1) Global Consumer and Small Business Banking, (2) Global Corporate and Investment Banking, and (3) Global Wealth and Investment Management.

Investment Manager:	Marshall Wace LLP, The Adelphi, 13th Floor, 1/11 John Adam Street, London WC2N 6HT, United Kingdom
Custodian Bank:	Société Générale Bank & Trust, 11 avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Corporate Agent and Domiciliary Agent:	EURO-VL Luxembourg S.A., 16 boulevard Royal, L2449 Luxembourg, Grand Duchy of Luxembourg
Paying Agent:	Société Générale Bank & Trust, 11 avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg
Distributor:	Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom, a wholly-owned subsidiary of ML&Co.; pursuant to an agreement and plan of merger dated as of September 15, 2008 (as amended by Amendment No. 1 dated as of October 21, 2008), between Bank of America and ML&Co. on 1 January 2009, ML&Co. merged with and into a wholly-owned subsidiary of Bank of America, with ML&Co. continuing as the surviving corporation and a wholly-owned subsidiary of Bank of America. Bank of America, provides a diversified range of banking, investing, asset management and other financial services and products to consumers across the United States and in more than 40 countries. Bank of America provides these services and products through three business segments: (1) Global Consumer and Small Business Banking, (2) Global Corporate and Investment Banking, and (3) Global Wealth and Investment Management.
Auditor of the Company:	PricewaterhouseCoopers S.à r.l, 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg

Additional information on the Company is available from the following company during normal business hours: Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom, Tel.: +44 (0) 207 996 4771.

The Prospectus of MERRILL LYNCH INVESTMENT SOLUTIONS may be obtained on request from the registered office.