MERRILL LYNCH INVESTMENT SOLUTIONS – YORK EVENT-DRIVEN UCITS FUND

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 September 2009

This simplified prospectus contains information about the **MERRILL LYNCH INVESTMENT SOLUTIONS – YORK EVENT-DRIVEN UCITS FUND** (the "**Sub-Fund**") a sub-fund of MERRILL LYNCH INVESTMENT SOLUTIONS (the "**Company**"), an umbrella investment company with variable capital incorporated in Luxembourg on 5th 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

<u>Investment Objective</u>

The Sub-Fund's investment objective is to achieve consistent risk-adjusted investment results over time relatively independent of the returns generated by the overall equity markets. The Sub-Fund attempts to realize its objective by investing principally in securities subject to or potentially subject to meaningful corporate activity where York UCITS Holdings, LLC ("**York**" or the "**Investment Manager**") believes the market price does not adequately reflect the effect that such activity will have on the securities' valuation. The Sub-Fund focuses primarily on four areas of investment opportunities: event equities, value equities, risk arbitrage and credit.

<u>Investment Process</u>

York generally bases its investment decisions on internally generated research and, from time to time, on research obtained from outside sources. It attempts to take a mathematical and analytical approach to investing by evaluating the downside/upside potential as well as, in the case of securities subject to extraordinary corporate activity, the probability of completion of each transaction in order to calculate the expected return. York then measures that return against its estimation of the return required to compensate for the amount of risk in the investment. York attempts to minimize its loss exposure in each specific situation by having position size determined by downside potential.

The main areas in which York will invest are:

(i) Event Equities

General

When York believes that there is a strong likelihood that a company may soon make an announcement of a strategic nature that could have a material effect on the price of the company's securities, York may purchase securities of the company. This investment strategy utilizes a bottom-up analysis that relies on understanding the financial documents of an issuer and seeks to identify corporate catalysts which are deemed to offer superior investment potential over the relative near term.

Spin-Offs

When a company proposes to spin-off a part of its business or operations, the value of its securities on or after the date of the spin-off may be higher than the market price at which the securities are trading upon announcement of the proposed spin-off. York evaluates the proposed spin-off and if York determines that the likelihood of consummation of the spin-off is high, the Sub-Fund may purchase the securities of the company which is the subject of the spin-off.

Industry Consolidations

As a result of structural, regulatory or other dramatic change, many industries undergo periods of rapid consolidation. York evaluates industry consolidation trends and may purchase or sell securities in companies that may be part of such consolidation, especially if the underlying economic fundamentals of such companies or industries are particularly attractive. York also targets securities in companies that may be acquired through a competitive auction process.

Liquidations

In a liquidation, all or substantially all of the assets of a company are sold, with the proceeds of such sales distributed to the shareholders of such company. There may be several liquidating distributions in connection with a particular liquidation. York evaluates the assets of the company proposed to be liquidated and determines the likelihood that all necessary approvals for the transaction, including the approval of shareholders, will be obtained. If York believes that the value of the assets of the company proposed to be liquidated exceeds the market price of its securities, and that the likelihood of consummation of the proposed liquidation is high, the Sub-Fund may purchase the securities of the company proposed to be liquidated. If the liquidation is completed, the Sub-Fund would expect to realize a profit from the differential between the cost of the securities purchased and the amount of the liquidated distributions.

Post-Bankruptcy Equities

After a company emerges from the bankruptcy process, existing common shares are often cancelled and distressed debt is frequently converted into a new issuance of common equity, generally referred to as post-bankruptcy equities or orphan equities. The bankruptcy process involves various classes of claimants that debate the value of the bankrupt company and present an estimate of the firm's value that is often designed to advance their individualized claims on the bankruptcy estate. This dynamic often fosters an ultimate misunderstanding around the valuation of post-bankruptcy equities, and in many cases, these equities are substantially undervalued. These securities may also be volatile as former debt investors seek liquidity in their newly formed equity stakes, creating superior investment opportunities. The Sub-Fund may establish new positions in post-bankruptcy equities or continue to hold such securities received by the Sub-Fund due to an investment position in the distressed debt of a bankrupt company.

Pair-Trading

Pair-trading consists of buying one security and simultaneously selling short another security within the same industry group. Any short selling will be conducted exclusively by means of financial derivative instruments.The Sub-Fund engages in pair-trading when York deems the security to be significantly undervalued or overvalued relative to its peers or one of its peers. Pair-trading is also utilized if York deems a particular security to be meaningfully mispriced or anticipates an extraordinary event taking place in the near future and desires to hedge the systematic market risk inherent in such security.

(ii) Value Equities

General

York's value equities strategy targets a fundamental value approach to analyzing investment opportunities. York attempts to identify long positions trading at a substantial discount to their intrinsic value. York believes that in doing so, the Sub-Fund's investments have "asymmetric" return characteristics, with substantial appreciation potential and less downside risk on average. York constantly reevaluates the Sub-Fund's portfolio in light of industry and capital market trends and events. In evaluating "intrinsic value", York looks to public and private market transactions, free cash flow multiples and other measures of tangible value.

Longer Term Situations

From time to time, York may believe that it has identified a dramatically undervalued situation with the potential for substantial long term gains. If York believes that events in the medium to long term may cause investors to recognize the value of the company, thereby causing the true value of the company's assets to be recognized in the stock price, York may purchase securities of the company. York believes that market outperformance can be achieved by fundamental analysis combined with an understanding of how corporate events impact a company's valuation. Examples of longer term, value-oriented opportunities that the Sub-Fund may seek include, but are not limited to, the following:

- Companies with pending or anticipated corporate events that are likely to trigger the market's revaluation of a company;

- Companies with unique or highly value-added products or services, with or without continuing management;
- Out-of-favour companies with visible potential operating cash flows and/or liquidation or break-up values;
- Companies positioned to benefit from industry consolidation;
- Businesses that are understandable, but may have complex legal, operational and financial issues;
- Companies with competitive positions in well-defined market segments or niches;
- Fundamentally sound operating companies with sustainable margins that may have poorly conceived capital structures;
- Companies with experienced, effective management teams with demonstrated track records of success; and/or
- Companies with strong financial and managerial controls and efficient, cost-effective production techniques.

(iii) Risk arbitrage

General

Risk arbitrage involves the purchase of securities which are the subject of a takeover attempt prior to the time the market price of the securities fully reflects the value offered to the shareholders, in the expectation that the securities will rise to at least the value offered to the shareholders. The Sub-Fund uses different arbitrage techniques with respect to the various kinds of transactions to be arbitraged. Substantial risks are involved in such transactions and the results of the Sub-Fund's operations may be expected to fluctuate from period to period.

Cash Tender Offers and Cash Mergers

At the time a cash tender offer or a cash merger proposal is announced, the offering price for the securities of the target company is typically higher than the market price of such securities. York evaluates the proposed cash tender offer or cash merger proposal and if York believes that the likelihood of consummation of the transaction is high, or that another bidder may offer a higher price, the Sub-Fund may purchase the securities of the target company. If the transaction is completed, the Sub-Fund would expect to realize a profit from the differential between the cost of the securities purchased and the amount received from the acquiring company.

Exchange Offers and Certain Mergers

At the time an exchange offer or a proposal for a merger is announced, the market price of the securities of the acquiring company which would be issued in the transaction is typically greater than the market price of the securities of the target company for which they are to be exchanged, although this differential or spread will generally narrow or disappear as the closing date of the exchange offer or merger approaches. York evaluates the proposed exchange offer or merger and if York determines that the likelihood of consummation of the transaction is high, or that another bidder may offer a higher value, the Sub-Fund may purchase the securities of the target company. In order to hedge against the risk of market fluctuation in the securities to be received, the Sub-Fund may obtain short exposure to the acquiring company by use of derivatives. If the transaction is consummated, the Sub-Fund may then exchange the securities of the target company for the securities issued by the acquiring company and may cover its short derivative exposure, if any, with the securities so received.

(iv) Credit

General

York's credit strategy targets debt-oriented investment opportunities that are generated during the various phases of the credit cycles. This strategy focuses principally on the securities of companies undergoing reorganization pursuant to Chapter 11 of the United States Bankruptcy Code and companies whose debt securities trade at levels that York does not believe reflect their intrinsic value. The Sub-Fund may also invest in mezzanine securities which consist of (i) debt securities of an issuer (including convertible debt securities) that (A) are subordinated to other debt of such issuer and (B) may be issued with equity participation features such as convertibility, senior equity securities, common stock or warrants or (ii) preferred stock that is issued in connection with leveraged transactions, such as management buyouts, acquisitions, refinancings, recapitalizations and later stage growth capital financings.

Distressed Securities

Distressed securities are securities of companies that are experiencing financial or operating difficulties and that are in the process of emerging from such problems through debt restructuring, Chapter 11 reorganization or liquidation. The issuers of distressed securities may be involved in various stages of bankruptcy. The difficulties of the issuers may have resulted from poor operating results, catastrophic events or excessive leverage. Distressed securities may consist of common or preferred stocks, bonds or other fixed-income securities. The distressed securities in which the Sub-Fund invests consist primarily of OTC debt securities and, where the situations warrant, preferred and common stocks. These types of securities require active monitoring and may, at times, require participation in bankruptcy or reorganization proceedings by York on behalf of the Sub-Fund.

Bankruptcies and Chapter 11 Reorganizations

In a bankruptcy, the market prices of the securities of the bankrupt company are often lower than the ultimate realizable value upon emergence from Chapter 11 proceedings. York evaluates the underlying value of the company's businesses, its current and potential pro forma capitalization structure and any other material assets or liabilities and attempts to determine which of the company's debt or equity securities offer the greatest upside potential, if any, upon the completion of the bankruptcy reorganization. Additionally, determination of the time required for such bankruptcy proceedings to be completed is crucial and is evaluated by York to determine if the potential annualized returns are sufficient enough to warrant investment. The profit realized, if any, will be the differential between the cost of the securities purchased and the value of the consideration received upon emergence from bankruptcy.

Exchange Offers and Out of Court Restructurings

A company with too much debt to service often attempts to structure an out of bankruptcy restructuring or a prepackaged Chapter 11 plan of reorganization. In such a restructuring, the company attempts to deleverage its balance sheet to attain a more viable capital structure by inducing creditors to accept new debt and/or equity securities. York determines the value of any new debt and/or equity package proposed to existing security-holders, potential increased consideration if any, and the likelihood of success as well as the timing to completion. Should York believe that the likelihood of consummation of the transaction is high, and the current or potential value of the securities offered in the exchange offer exceeds the current market price of the securities subject to the exchange, it may purchase such securities. The profit realized, if any, will be the price differential between the securities purchased and the consideration received.

Cash Tender Offers

The buyer of an over-leveraged company may elect to tender for outstanding debt securities of the target company prior to and as a condition of the acquisition. Such tender offers are subject to numerous conditions and minimum acceptance levels, many of which can be waived or changed at the buyer's discretion. At the time a cash tender offer is announced, the offering price for the debt securities of the target company is typically higher than the market price of such securities. York evaluates the proposed cash tender offer and if York believes that the likelihood of the transaction is high or that the bidder may offer a higher price, the Sub-Fund may purchase such securities. If the transaction is completed, the Sub-Fund would realize a profit from the differential between the cost of the securities purchased and the amount received from the acquiring company.

Other Credit Securities

The Sub-Fund may purchase other types of credit-oriented securities that offer beneficial relative value in the credit markets, as well as high yield securities that are trading at prices below their potential value or that offer an attractive yield. York also looks for those companies which are potentially subject to a reorganization or acquisition attempt, upon the occurrence of which the debt securities are expected to rise in value. York may purchase such securities in anticipation of such extraordinary events. The profit realized, if any, will be the difference between the price paid for the securities and the consideration received in any subsequent sale, exchange offer or tender offer.

General

The Sub-Fund may purchase and sell securities and instruments of all types – mainly on global Regulated Markets. Instrument types include common and preferred stock, depository receipts, warrants, rights, debt securities, convertible debt securities, convertible preferred stock, swaps, limited partnership interests, limited liability company membership interests, equity related convertible securities, interest-bearing or interest rate sensitive marketable securities.

The Sub-Fund expects that a significant majority of its investment portfolio will be comprised of equity securities, and that debt securities will only constitute a minority of the Sub-Fund's portfolio.

The Sub-Fund will invest in the securities either directly or via financial derivative instruments including options, futures contracts, forward contracts and swaps. OTC contracts will be traded with counterparties approved by the Board of

Directors.

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 discretionary hedging to preserve investors' capital in line with its long term investment strategy.

The net market exposure of the Sub-Fund may 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. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments.

Leverage will only be achieved through financial derivative instruments. The Sub-Fund qualifies as a "sophisticated fund", and as such 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 investment objective. Any such investments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Sub-Fund.

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. 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												
	EUR A (acc)	**USD A (acc)**	**GBP A (acc)**	**GBP A (inc)**	**EUR B (acc)**	**USD B (acc)**	**GBP B (acc)**	**GBP B (inc)**	**EUR C (acc)**	**USD C (acc)**	**GBP C (acc)**	**GBP C (inc)**
Type	Institutional								Retail			
Form	Registered											
Reference Currency	Euro	USD	GBP	GBP	Euro	USD	GBP	GBP	Euro	USD	GBP	GBP
Initial Subscription price per Share	€100	$100	£100	£100	€100	$100	£100	£100	€100	$100	£100	£100
Initial Offering Period Minimum 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	$1,000	£1,000	£1,000
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	$1,000	£1,000	£1,000

Classes				
	EUR D (acc)	**USD D (acc)**	**GBP D (acc)**	**GBP D (inc)**
Type	Only available to Institutional Investors until such time as the Net Asset Value of the Sub-Fund is greater than or equal to USD 100 million			
Form	Registered			
Reference Currency	Euro	USD	GBP	GBP
Initial Subscription price per Share	€100	$100	£100	£100
Initial Offering Period Minimum Subscription Amount	€1,000,000	$1,000,000	£1,000,000	£1,000,000
Minimum Initial Subscription Amount	€1,000,000	$1,000,000	£1,000,000	£1,000,000

Risk warnings

The value of the Sub-Fund's Assets is linked to its portfolio 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. In addition to the specific warnings listed below, investors should also refer to the "Risk Factors" in Section 6 of the Prospectus of the Company.

The Sub-Fund will be managed in a way consistent with the terms and conditions of the Prospectus and Articles of Incorporation, including in particular the provisions governing the terms of share redemptions. Because of the investment strategy pursued by the Investment Manager, there may be situations where the liquidity of some investments of the Sub-Fund may be impaired after their acquisition and/or where the financial standing of the issuers of some of the securities held by the Sub-Fund may deteriorate. In order to anticipate and mitigate possible adverse consequences of such situations on the overall liquidity of the Sub-Fund, the Investment Manager will carry out an ongoing monitoring of the liquidity of all the investments of the Sub-Fund and will undertake all reasonable actions in the best interest of all of the Shareholders in order to maintain an overall liquidity of the Sub-Fund in line with the redemption terms set out in the Prospectus. The risk warnings below dealing more specifically with the liquidity of the Sub-Fund's investments must be read in the light of the above.

Risk Arbitrage Transactions

The Sub-Fund may purchase securities at prices slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities, in a proposed merger, exchange offer, tender offer, spin-off or other similar transaction. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer, spin-off or other similar transaction. The consummation of such transactions can be prevented or delayed by a variety of factors. If the proposed transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by the Sub-Fund may decline sharply and result in losses to the Sub-Fund. In certain transactions, the Sub-Fund may not be "hedged" against market fluctuations. This can result in losses, even if the proposed transaction is consummated.

In addition, short exposure to a security involved in a merger or exchange offer may be gained by use of derivatives by the Sub-Fund in the expectation that the short derivative exposure will be covered by delivery of such security upon such merger or exchange.

If the merger or exchange offer is not consummated, the Sub-Fund may be forced to cover its short exposure at a higher price than its short sale price, resulting in a loss.

Financial and Market Risks of Bankrupt and Special Situation Companies

The Sub-Fund may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Possible Trade or Business Within the United States

Assets of the Sub-Fund will be invested in the U.S. markets. The Sub-Fund intends to limit its activities within the United States and otherwise conduct its affairs and structure its investments so that, to the extent feasible and consistent with its overall investment objectives, it will not be treated as engaged in a trade or business within the United States. If the Sub-Fund were nevertheless considered to be engaged in a trade or business within the United States, income and gain of the Sub-Fund that was treated as "effectively connected" with that U.S. trade or business would be subject to U.S. federal income tax at graduated rates and, in addition, subject to an additional "branch profits" tax. The Sub-Fund's payment of those taxes, if required, could result in a reduction of the amount of assets available for distribution to investors.

Investment Approach

York has broad investment powers and flexibility, including, among other things, the power to take short positions in securities by means of derivative contracts, the power to trade on margin through derivative instruments and the power to trade in all types of currencies, futures contracts on regulated exchanges, forward contracts, commodity indices, swaps, options on the foregoing and other derivatives and other instruments and types of investments not described in this Prospectus.

Certain Fees and Expenses Charged to the Sub-Fund

The Sub-Fund will be obligated to reimburse York for certain of its out-of-pocket costs and expenses in connection with the Investment Management Agreement, including, but not limited to, external research expenses and investment-related travel expenses. These fees and expenses include those related to potential purchases and sales even if not consummated as well as for general research which may benefit the Sub-Fund and other accounts managed by York or its affiliates and which may, along with the fees and expenses associated with legal counsel and certain other agents and consultants retained by or on behalf of the Sub-Fund, whether or not directly useful to the Sub-Fund, be allocated among the Sub-Fund and other accounts managed by York or its affiliates. Such allocation may be based on the ratio that the total assets in the Sub-Fund bears to all other accounts managed by York or its affiliates or such other ratio that York deems appropriate in its discretion. In such circumstances, the Sub-Fund may pay a greater or smaller portion of such fees and expenses than if an attempt were made to allocate such fees and expenses directly based on the direct benefit to the Sub-Fund and such other accounts managed by York or its affiliates. No expenses will be charged to the Sub-Fund unless York, in its judgment, deems that the Sub-Fund will benefit from the related service.

Selection of Brokers and Dealers

In selecting brokers or dealers to execute particular transactions, York will act in full compliance with all applicable laws and regulations to which it is subject.

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 designed 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.

It is intended that the Classes with the “(inc)” suffix will distribute at least 85% of the net investment income attributable to them, calculated in accordance with the definition of net taxable income under United Kingdom corporation tax principles and that application be made for such Classes to be classified as “distributing” for the purposes of United Kingdom tax legislation relating to offshore funds. Notwithstanding the proposed application for “distributing” status for these Classes, there can be no assurance that such Classes will be granted “distributing” status.

Commissions and Expenses

Fees charged to the investor:

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

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

Total sum of Investment Management Fee and Distributor Fee	For Classes EUR A (acc), USD A (acc), GBP A (acc), GBP A (inc): 1.5% p.a. For Classes EUR B (acc), USD B (acc), GBP B (acc), GBP B (inc): 1.5% p.a. For Classes EUR C (acc), USD C (acc), GBP C (acc), GBP C (inc): 2.5% p.a. For Classes EUR D (acc), USD D (acc), GBP D (acc), GBP D (inc): 1.0% p.a.
Administrative and Operative Fee	For all Classes: 0.40% p.a.
Performance Fee	For Classes EUR A (acc), USD A (acc), GBP A (acc), GBP A (inc): 25% of New Net Appreciation above the Benchmark For Classes EUR B (acc), USD B (acc), GBP B (acc), GBP B (inc), EUR C (acc), USD C (acc), GBP C (acc), GBP C (inc): 15% of New Net Appreciation above the Benchmark For Classes EUR D (acc), USD D (acc), GBP D (acc), GBP D (inc): 10% of New Net Appreciation above the Benchmark

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

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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 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 was from 1st May 2009 to 22nd May 2009.

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.

The Initial Subscription price per Share, the Initial Offering, the Initial Offering Period Minimum Subscription Amount and the Minimum Initial Subscription Amount are detailed in the table “Description of the Shares” above. The Minimum

Subsequent Subscription Amount is 1 Share.

Settlement of subscription proceeds will be made within 3 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.

The Minimum Redemption Amount is 1 Share.

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:	York UCITS Holdings, LLC, 767 Fifth Avenue, 17th Floor New York, New York 10153, United States of America
Custodian Bank:	Société Générale Bank & Trust, 11 avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Corporate Agent and Domiciliary Agent:	Société Générale Securities Services Luxembourg, 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 may be obtained on request from the registered office.