

MERRILL LYNCH INVESTMENT SOLUTIONS – BLUETREND UCITS FUND

Weekly Factsheet

UCITS III Luxembourg Fund

INVESTMENT OBJECTIVE *

The BlueTrend UCITS Fund's (the "Fund") Investment Objective is to achieve long term appreciation in the value of its assets, providing absolute returns. The Fund seeks to achieve its objective through the implementation of a systematic trading model or portfolio of systematic trading models. Such model(s) trade in a number of different instruments including debt, equity, foreign exchange, commodity index and energy index instruments. The Fund may also retain amounts in cash or cash equivalents pending reinvestment or if this is considered appropriate to the investment objective.

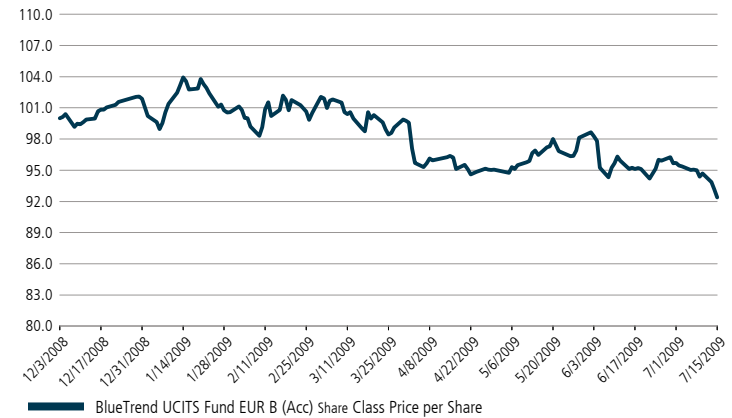
FUND DESCRIPTION **

BlueTrend UCITS Fund offers investors a cutting-edge operation which blends investment banking and asset management activities. The combination of a diversified research team and market specialists provides a strong platform of high quality quantitative systems built with deep market insight. The Fund is trend-following in nature with trading decisions based on a quantitative model which analyses price movements across a range of asset classes in different markets and seeks to trade based on identified price trends. The Fund trades on an intra-day, daily or weekly basis and the execution of orders may be automated or nonautomated.

The model may apply varying levels of leverage with respect to different asset classes and different markets. This trading method involves a risk management component that uses three elements: the current market price, equity level in an account and current market volatility. BlueCrest (the Investment Manager) has been operating a successful trend following strategy for other funds since April 2004.

HISTORICAL PERFORMANCE †

Report Date: 15 July 2009



Source: Merrill Lynch International, Bloomberg

Based on official weekly valuations, shown since inception of Share Class

Past performance is not indicative of future performance

SHARE CLASS VALUATION

	NAV
EUR Share B (Acc)	€ 92.39
USD Share B (Acc)	\$ 91.97
GBP Share B (Acc)	£ 91.32
GBP Share B (Inc)	£ 95.75

Source: Merrill Lynch International

HISTORICAL WEEKLY RETURNS (Week of 08th Jul 09 - 15th Jul 09)

	Start	End	Bluetrend UCITS	Equities	Bonds	Energies	Short Int	Metals	Crops	Meats	FX
			Net of fees	Gross (Income Attribution figures are provided gross of fees and as such will not be consistent with net performance figures provided elsewhere)							
S.I.	04-Dec-08	15-Jul-09	-7.61%	-0.63%	-3.18%	-1.36%	1.05%	-0.86%	0.33%	0.00%	-3.69%
Year To Date	31-Dec-08	15-Jul-09	-9.32%	-0.21%	-3.71%	-1.14%	1.24%	-0.84%	0.24%	0.00%	-3.26%
MTD	30-Jun-09	15-Jul-09	-3.44%	-1.45%	-0.19%	-1.94%	0.39%	0.01%	0.03%	0.00%	-0.17%
WTD	08-Jul-09	15-Jul-09	-2.74%	-1.09%	-0.83%	0.27%	-1.31%	0.16%	-0.10%	0.00%	0.36%
Last Day	14-Jul-09	15-Jul-09	-0.81%	-0.47%	-0.40%	0.39%	-0.60%	0.07%	0.01%	0.00%	0.23%
Week 4	08-Jul-09	15-Jul-09	-2.74%	-1.09%	-0.83%	0.27%	-1.31%	0.16%	-0.10%	0.00%	0.36%
Week 3	01-Jul-09	08-Jul-09	-0.73%	-0.41%	0.69%	-2.02%	1.47%	-0.27%	0.15%	0.00%	-0.46%
Week 2	24-Jun-09	01-Jul-09	0.58%	0.29%	0.09%	-0.02%	0.11%	0.03%	0.18%	0.00%	0.02%
Week 1	17-Jun-09	24-Jun-09	0.03%	-0.08%	0.22%	-0.86%	0.53%	-0.02%	0.04%	0.00%	-0.06%

Source: Merrill Lynch International, BlueCrest.

Income Attribution information is sourced from BlueCrest and is GROSS USD performance attribution by sector. This is indicative information only based on Bloomberg's exchange market close data, reported in USD based on Bloomberg generic close price.

Past performance is not indicative of future performance

* A significant or total loss of investment could occur. There can be no assurance that the investment objectives of the fund will be achieved and investment results may vary substantially over time. Past performance is not necessarily indicative of future results.

** Neither the past performance of the fund or of the BlueCrest strategies are indicative of future results of the fund.

† The performance figures contained herein are net of fees. The returns shown are based on share class EUR B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B (acc) may receive but is for information purposes to illustrate the performance of the BlueTrend UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance is not an indication of future performance or actual realised returns on an investment in the Funds (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemption in the Fund).

15-July-2009 EUR B (acc)

Strategy:Trend-following

NAV per Share €92.39† Weekly perf -2.74%† YTD -9.32%†

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HISTORICAL MONTHLY RETURNS

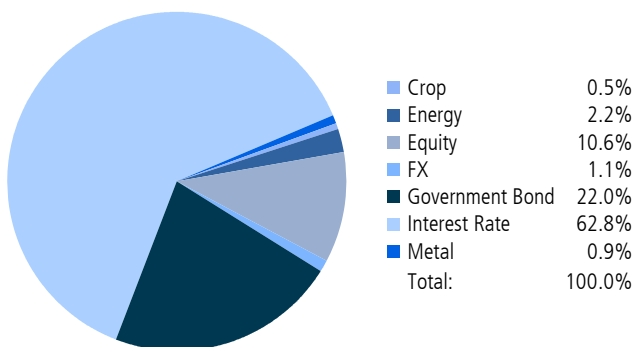
Net Monthly Rate of Return to Date (Class B EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-	-	-	-	-	-	-	-	-	-	-	1.89%	1.89%
2009	-1.29%	-0.05%	-0.78%	-4.71%	3.23%	-2.48%	-3.44%	-	-	-	-	-	-9.32%

Source: Merrill Lynch International

Past performance is not indicative of future performance

FUND SECTOR RISK ALLOCATION



Source: Merrill Lynch International

RISK ANALYSIS ^

Delivered Vol ⁽¹⁾	Insufficient data to allow statistical computations
1 Month (99%) Portfolio VaR ⁽²⁾	-11.53%
1 Day (99%) Portfolio VaR ⁽³⁾	-2.58%
Margin to Equity ⁽⁴⁾	14.78%
Sharpe ⁽⁵⁾	Insufficient data to allow statistical computations
Sortino ⁽⁶⁾	Insufficient data to allow statistical computations

Source: Merrill Lynch International

^ Based on unaudited weekly valuations

SHARE CLASSES AVAILABLE

Share Classes	ISIN	Bloomberg Ticker	SEDOL
EUR Share B (Acc)	LU0394915838	MLIBTUB LX	B57H9T0
USD Share B (Acc)	LU0394915911	MLBTRUB LX	B613XD3
GBP Share B (Acc)	LU0394916059	MLBTRGB LX	B613XG6
GBP Share B (Inc)	LU0394916133	MLBTRIB LX	B3R6ZJ5

FUND MANAGEMENT

Investment Manager	BlueCrest Capital Management LLP
Sponsor	Merrill Lynch International
Auditor	PriceWaterhouseCoopers
Custodian	Societe Generale Bank & Trust
Administrator	EURO - VL Luxembourg S.A.

Source: Merrill Lynch International

FUND CHARACTERISTICS

Base Currency	EUR
Inception Date	06-November-2008
Redemption/Subscription Frequency	Weekly
Redemption/Subscription Notice	Dealing Date minus 3 business days
Management Fee	2.00% p.a.
Performance Fee	20.00% *
Total Fund Size	EUR 76.27m
Minimum Investment	£1,000,000/ €1,000,000/ \$1,000,000

Full details of the Fund are available in the Prospectus, available from merrillinvestfunds@ml.com or your usual broker.

See additional disclosure on page 3 (additional information regarding investing in the BlueTrend UCITS Fund).

* 20% of absolute positive returns, calculated on 30th September each year.

CONTACTS: For further information please contact merrillinvestfunds@ml.com

Definitions:

- 1. Delivered Vol:** Volatility is a measure of the degree of variability in the historical returns. It is measured by taking the standard deviation of the historical returns on an annualised basis.
- 2. 99% 20 day VaR:** Anticipated loss of current holdings over 20 days at 99% level of confidence.
- 3. 99% 1 day VaR:** Anticipated loss of current holdings over 1 day at 99% level of confidence.
- 4. Margin to Equity:** Ratio of total margin requirement from OTC and exchange traded instruments to NAV.
- 5. Sharpe Ratio:** Measures the excess annualised return over the risk free rate per unit of risk, which is the annualised standard deviation of the returns.
- 6. Sortino Ratio:** Measures the excess annualised return over a minimum acceptable level per unit downside deviation, which is the annualised standard deviation of the returns below the minimum acceptable level.

15-July-2009

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ADDITIONAL INFORMATION REGARDING INVESTING IN THE BLUETREND UCITS FUND (MARKET NEUTRAL) (THE "FUND")

Any offering of the Fund can be made only by means of delivery of the Fund's prospectus and applicable supplement (together, the "Prospectus"), which contain material information not contained herein, including a discussion of the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus. The Prospectus should be carefully reviewed prior to any determination to invest in the Fund and any investment decision with respect to the Fund should be made solely upon the information contained in the Prospectus.

No information in this document should be construed as providing financial, investment or other professional advice in relation to the Fund. The information contained herein is for the sole use of the intended recipient and may not be copied or otherwise distributed or published.

An investment in the Fund is speculative, involves substantial risks and is not appropriate for all investors. Any investor interested in investing in the Fund should conduct its own investigation and analysis of the Fund and should consult its own professional advisers as to the risks involved in making such an investment. An investment in the Fund is expected to have limited liquidity. No secondary market is expected to develop for the Shares. A significant or total loss of investment could occur. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on an investor's return. Neither the past performance of BlueCrest Capital Management or the BlueTrend strategies is indicative of future results of the Fund.

Any projections or analysis provided to assist the recipient of this presentation in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual trades. Accordingly, any projections or analyses should not be viewed as factual and should not be relied upon as an accurate prediction of future results.

SELLING RESTRICTIONS AND INVESTMENT RISKS**Selling Restrictions**

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this document and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The tax implications of investing in the Fund will depend on individual financial circumstances and the investor's country of residence. Applications to invest in the Fund must only be made on the basis of the Prospectus and subscription documentation. The information below is for general guidance only and further information is available in the Prospectus.

Luxembourg: The Fund has been registered for public distribution in Luxembourg. The Fund may be registered for public distribution in other jurisdictions in the future. For an up to date list of those jurisdictions contact your distributor.

United Kingdom: The Fund is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA").

United States: The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act") and Shares

Investment Risks

Investment in the Fund carries substantial risk. There can be no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investment in the Fund is intended for experienced investors who are able to understand and accept the risks involved. A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results. Persons considering investing in the Fund should read the risk disclosure in the Prospectus. Merrill Lynch International registered address is Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ.