

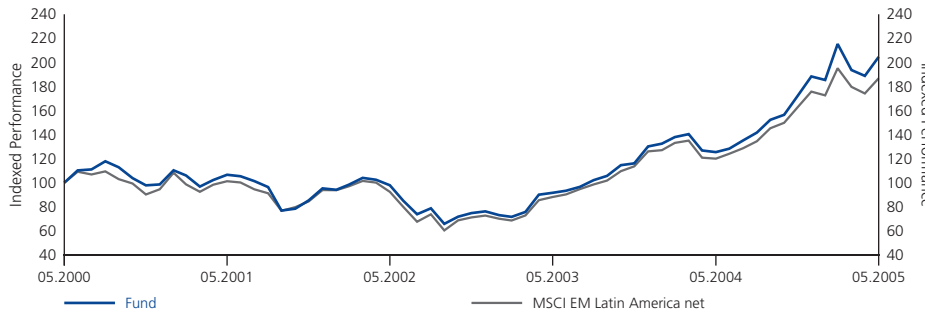
Latin American Fund

Performance to 31 May 2005

Risk Grading

Low High

A-Share Performance in US\$



		Equity Fund
Stockmarket Capitalisation	Large	50-75 shares
	Mid	
	Small	
Style		Emerging

Awards & Ratings

S&P Fund Management Rating	A
Forsyth Partners Fund Rating	AA

Summary of Investment Objective

The Fund seeks to maximise total return expressed in US dollars by investing in the equity securities of companies domiciled or exercising the predominant part of their economic activity in the emerging markets of Latin America, including Mexico and other central American countries and the Caribbean.

Cumulative Performance	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %	5 Years %	Year To Date %	Annualised (5 Years) %
A Class	8.4	-5.0	18.9	63.1	108.9	104.5	8.6	15.4
MSCI EM Latin America net	7.3	-4.3	14.9	55.7	102.5	87.4	6.3	13.4
Quartile Ranking	1	3	1	1	1	1	1	1

Calendar Year Performance	2000 %	2001 %	2002 %	2003 %	2004 %
A Class	-10.2	-3.3	-20.1	70.8	44.7
MSCI EM Latin America net	-16.6	-0.6	-22.5	73.5	39.4

Fund Data

Status	Sub-Fund of Luxembourg SICAV
Fund Manager	Will Landers
Launch Date	08.01.1997
Base Currency	US\$
Additional Dealing Currencies	€, £
Benchmark	MSCI EM Latin America net
S&P Sector	Equity Latin America
Total Fund Size (m)	US\$666.6

Codes

ISIN	LU0072463663
Bloomberg Equity Ticker	MERLTX LX
Reuters Page Id	MLIMIT
Swiss Valoren Number	567975

Dealing & Prices

Dealing Information	
Trading Frequency	Daily, forward pricing basis
Settlement	Trade date + 3 days
Fees	
Initial Charge (A shares)	5
Annual Management Fee (A shares)	1.50
NAV	
A Class	(US\$) 29.96
12 Months High/Low NAV	
A Class	(US\$) 31.89/18.07

10 Largest Holdings

	%
Petrol Brasileiros	9.6
CVRD	9.5
America Movil	9.0
Banco Itau	5.0
Telefonos De Mexico	4.5
Cemex	3.7
Usinas Siderurgica	3.3
Banco Bradesco	3.2
Wal-Mart de Mexico	3.0
Grupo Televisa	2.8
Total	53.6

Published NAV

www.mlinternational.com

Financial Times
Börsen-Zeitung
Het Financieel Dagblad

Il Sole 24 Ore
South China Morning Post
Der Standard
VSD

Hong Kong Economic Times
Neue Zürcher Zeitung

Sources: Fund – Merrill Lynch Investment Managers Limited (MLIML), Indices – Datastream, Quartiles – Standard & Poor's, ■ MLIML Risk Grading: High Risk (on a scale of Low, Medium, Medium/High and High). This grading applies to Funds with emerging market, small capitalisation, or narrowly focused/concentrated equity mandates, which may restrict liquidity and increase the volatility of returns. It should only be used for comparison with other Merrill Lynch International Investment Funds (MLIIF) and, in particular, should not be used in comparison with Funds not provided by MLIML. The grading is indicative of the level of risk of a particular Fund and is not supposed to be a guarantee of likely returns. If you are in any doubt as to the level of risk that you should take, you should seek Independent Advice. Issued by MLIML, authorised and regulated by the Financial Services Authority. ■ Performance is shown as at 31 May 2005 in US\$ on a NAV price basis with income reinvested. Prior to the introduction of single pricing on 4 February 2002, bid prices were used for Funds previously within the Mercury Selected Trust range. Performance figures are calculated net of annual fees. The above Fund data is for information only. The number of shares quoted for each fund are indicative and actual numbers may fall outside of the ranges shown. Issued by Merrill Lynch Investment Managers Limited, authorised and regulated by the Financial Services Authority. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available. MLIIF is an open-ended investment company established in Luxembourg. It is recognised under section 264 of the Financial Services & Markets Act 2000 and does not seek UK distributor status. Subscriptions in MLIIF are valid only if made on the basis of the current Prospectus, the most recent financial reports and Key Features (UK investors only). A limited range of MLIIF sub-funds have a distributor status A share class that seeks to comply with UK Distributor Status requirements. Please contact the Manager for further information. **This document is being made available for you solely in your capacity as a professional investor or intermediary and should not be relied upon by any other persons.** Fluctuation may be particularly marked in the case of a higher volatility Fund and the value of an investment may fall suddenly and substantially. Investors should read the Special Risk Considerations in the Prospectus. Past performance is no guide to future performance. The value of investments and income from them can fluctuate and are not guaranteed. Rates of exchange may cause investments to go up or down. Investors may not get back the amount they invest. MLIIF is only available for investment by non-US citizens who are not residents of the US. It is not offered for sale or sold in the US, its territories or possessions. The Funds are not registered for sale to the public in all jurisdictions. MLIML is a subsidiary of Merrill Lynch & Co., Inc. The Fund Manager's report represents the views of Merrill Lynch Investment Managers (Channel Islands) Limited, the Investment Manager of MLIIF. The Investment Objective stated above is a summary of the main objectives of the Fund. Please refer to the MLIIF prospectus for further details. Issued in Switzerland by the representative office, Merrill Lynch Investment Managers Limited (London), Zurich Branch, Stockerstrasse 23, CH-8039 Zurich, from where the Company's Prospectus, Articles of Association, Annual Report and Interim Report are available free of charge. Paying Agent in Switzerland is HSBC Private Bank (Suisse) S.A., Paradeplatz 5, CH-8022 Zurich. Issued in Hong Kong by Merrill Lynch Investment Managers (Asia) Limited. In Singapore, this information is issued by Merrill Lynch Investment Managers (Asia Pacific) Limited. The Fund is only available to sophisticated investors and not to the retail public in Singapore. This fact sheet is for information only and does not constitute an offer of shares in the company in Singapore. For your protection, telephone calls may be recorded.

