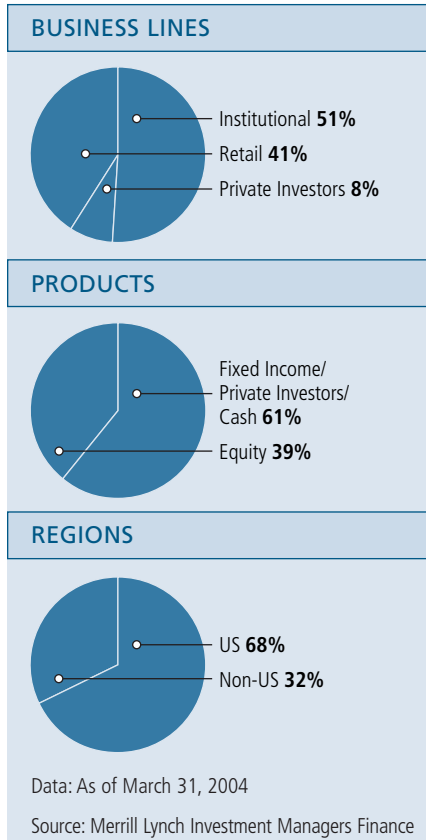


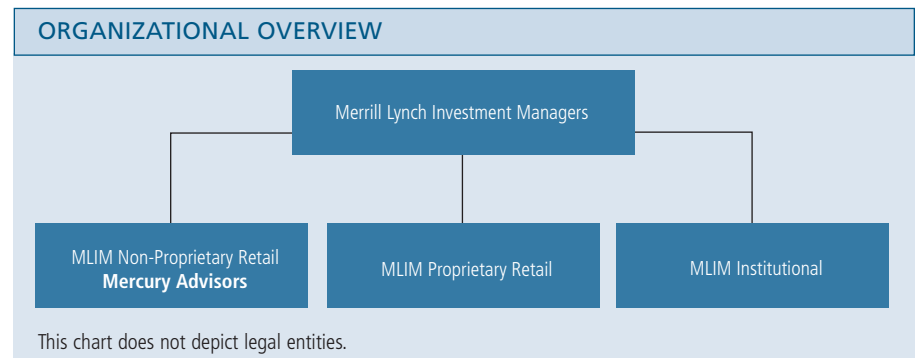
## Balanced Business Mix

Our asset management capability is exceptionally well placed to deliver a range of investment products for different client types.



Mercury Advisors, a division of Merrill Lynch Investment Managers (MLIM®) is dedicated to the non-proprietary distribution of an extensive array of investment products for high net worth investors. These products include:

- Separately managed accounts
- Private investment portfolios
- Alternative investment products
- Open and closed end funds



## A leading global asset manager

- \$513 billion in client assets worldwide invested in a broad range of products – from cash management and indexed products to equity, fixed income and alternative investments
- 2,545 employees in 17 countries
- 567 investment professionals covering nearly every asset class, style and market capitalization

(Data as of 3/31/04)

## Client roster

Managing assets for private and institutional investors, including:

- 3 of the largest pension funds in North America
- 22 central banks and government institutions
- 139 of the top 500 corporations in the MSCI World<sup>SM</sup> Index

(Client roster as of 12/31/02. Updated annually.)

## Expertise and resources

- Unsurpassed access to information, trading and relationships through Merrill Lynch & Co. and other third-party relationships
- Global leverage of investment perspectives through Bullseye<sup>SM</sup>, a real-time global research platform
- Style-pure teams of portfolio managers and analysts structured for persistent success

## Investment excellence and risk management

- Commitment to delivering top investment performance with 90% of fund assets in the upper half of the Lipper rankings for the one-year period ended March, 2004\*
- 23 MLIM mutual funds received a 4- or 5-star Overall Morningstar Rating as of 3/31/04†
- 43 MLIM mutual funds were first-quartile or second-quartile performers in their Lipper classifications through 3/31/04 for one-year period
- More than 60 global risk management professionals who provide performance and risk analysis around the clock
- State-of-the-art tools, such as Barra and FactSet, to analyze risk across investment portfolios and versus the competitive universe

## Building strong relationships

To learn more about how Mercury Advisors can partner with you to deliver quality and value to clients, please call us at 866.Mercury (866.637.2879), or visit our Web site [www.mercury.ml.com](http://www.mercury.ml.com).

### For Investment Professional Use Only

\* Source: Lipper Inc./ MLIM Performance Reporting. Past performance is no guarantee of future results. Lipper median percentiles are asset weighted and based on individual fund rankings within each fund's respective Lipper category. Percentile is asset weighted and includes insurance and offshore portfolios. Lipper rankings are based on total return and do not take sales charges into consideration.

† Source: Morningstar. Past performance is not a guarantee of future performance.

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