Merrill Lynch
Personal Investment Advisory℠ Program

TOTAL MERRILL®

Merrill Lynch Personal Investment Advisory[SM] Program

- *The skill and attention of an experienced, trusted advisor.*
- *The understanding that your assets will be managed in a way that reflects your investment objectives.*
- *The confidence of knowing that substantial investment resources are employed to meet your needs.*

Discretionary Asset Management Service

The Merrill Lynch Personal Investment Advisory℠ (Merrill Lynch PIA℠) program is a discretionary asset management service designed to help meet each client's individual needs and is delivered through a specially qualified Merrill Lynch Financial Advisor selected by you.

When it comes to managing your portfolio, your Financial Advisor provides a highly focused, personalized level of service and leverages the substantial resources of Merrill Lynch. As with any investment, your Merrill Lynch PIA portfolio is created in accordance with your goals, investment objectives, time horizon and risk tolerance. The portfolio may include stocks, bonds and other appropriate investment vehicles.

Discretionary portfolio management eliminates your involvement with day-to-day investment decisions. Instead, your Financial Advisor will manage your portfolio, reallocating assets and adjusting your holdings as necessary in response to changes in market conditions, your investment objectives or financial circumstances.

Professional Management through a Disciplined Investment Process

Managing an investment portfolio requires skill and access to many resources. With this program, you'll spend time with your Financial Advisor reviewing your goals and tolerance for risk. Your Financial Advisor will handle day-to-day decisions and portfolio management responsibilities.

With your Financial Advisor serving as your portfolio manager, you benefit from the convenience and confidence of having your portfolio invested and managed in accordance with your goals and your total financial picture. This may be accomplished through the use of a model portfolio created by Merrill Lynch Global Research, or through other methodologies determined by your Financial Advisor.

Ongoing consultation, communication and review

Open communication with your Financial Advisor is integral to the success of your customized investment strategy. Your Financial Advisor is available to meet with you for an in-depth review of your portfolio's performance and to discuss any changes to your goals and financial circumstances. As part of the program, you'll receive:

- Ongoing performance and strategy reviews with your Financial Advisor.
- Monthly statements that offer a clear, comprehensive picture of the activity in your portfolio.
- Quarterly reports that summarize your portfolio's performance.
- Annual statements for tax reporting and year-end investment planning.

Other important information

You will pay a quarterly advisory fee that is based on the assets in your account. This fee covers your individual annual account fee and all transactions made on your behalf. Additional fees may apply depending on the underlying investments chosen in the portfolio.

You may elect not to receive trade confirmations for each transaction executed in your account. You'll continue to receive complete trading information in your periodic account statements. You also have the option to delegate to Merrill Lynch the receipt of periodic proxy statements, annual report mailings, and other proxy materials, along with the voting authority for all proxies.*

You may change your direction with regard to trade confirmations and proxy voting and related materials at any time by notifying your Financial Advisor in writing.

As with any investment, your Merrill Lynch Personal Investment Advisory portfolio is subject to market conditions and other associated risks. There is no guarantee that the investment strategy chosen for you will meet its investment objectives.

Please see the Merrill Lynch Personal Investment Advisory Client Agreement and Disclosure Statement for more information on the program.

* You may choose to retain your proxy voting authority and access shareholder communications online. Log on to (www.mlol.ml.com) and select "Profile & Preferences" from the "Home" section.

An Intelligent Approach to Portfolio Management

To be confident in your financial future, you must have confidence in your investment strategy.

With your Financial Advisor working as your portfolio manager, you can rest assured that your portfolio is cared for with the attention that only a trusted advisor can provide.

To learn more about how you can take advantage of the Merrill Lynch Personal Investment Advisory Program, please contact your Merrill Lynch Financial Advisor.

Call Merrill Lynch

To learn more about how the Merrill Lynch Personal Investment Advisory Program can work for you, call your Merrill Lynch Financial Advisor. If you would like additional information, please visit www.totalmerrill.ml.com.

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