

SECURITIES AND EXCHANGE COMMISSION

FORM PRES14A

Preliminary proxy statements, special meeting

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FILER

MERRILL LYNCH GROWTH FUND FOR INVESTMENT & RETIREMENT

CIK: **807907** | State of Incorporation: **NJ** | Fiscal Year End: **1031**
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Business Address
*P O BOX 9011
PRINCETON NJ 08543
6092823319*

PRELIMINARY COPY

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 10, 1995

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

<TABLE>

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Check the appropriate box:

/X/	Preliminary Proxy Statement	/ /	Confidential, for Use of the
/ /	Definitive Proxy Statement		Commission Only (as permitted
/ /	Definitive Additional Materials		by Rule 14a-6(e) (2))
/ /	Soliciting Material Pursuant to		
	240.14a-11(c) or 240.14a-12		

</TABLE>

MERRILL LYNCH GROWTH FUND FOR INVESTMENT AND RETIREMENT

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/	\$125 per Exchange Act Rule 0-11(c) (1) (ii), 14a-6(i) (1), or 14a-6(i) (2)
	or Item 22(a) (2) of Schedule 14A.
/ /	\$500 per each party to the controversy pursuant to Exchange Act Rule
	14a-6(i) (3).
/ /	Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and
	0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to
Exchange Act Rule 0-11:(1)

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a) (2) and identify the filing for which the offsetting fee was
paid previously. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

(1) Set forth the amount on which the filing fee is calculated and state how it
was determined.

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MERRILL LYNCH GROWTH FUND
FOR INVESTMENT AND RETIREMENT
P.O. BOX 9011
PRINCETON, NEW JERSEY 08543-9011

DEAR SHAREHOLDER:

The enclosed proxy statement requests that you consider and approve: (1) a change in the Fund's investment policy from being a diversified fund to being a non-diversified fund; (2) a proposal to permit the Fund to invest up to 5% of its total assets in debt securities rated below investment grade or in unrated debt securities which, in the judgment of the Fund's investment manager, Merrill Lynch Asset Management, L.P. ("MLAM"), possess similar credit characteristics (commonly known as "junk bonds"); and (3) the selection of independent auditors.

With regard to Proposal 1, the Fund's status as a diversified mutual fund restricts the total amount of assets that the Fund can invest in individual issuers such that, with respect to 75% of the Fund's assets, the Fund may not invest more than 5% of its total assets in the securities of any one issuer or purchase more than 10% of the voting securities of any one issuer. Because the Fund seeks to achieve its investment objective in part by taking positions in certain individual issuers, each of which represents more than 5% of the Fund's total assets and by taking larger than 10% voting positions in smaller capitalization issuers, the Fund is often constrained by the foregoing 5% and 10% limitations. For this reason, we believe it is advisable to change the Fund's status from being a diversified fund to a non-diversified fund. As a non-diversified fund, the Fund will be able to invest up to 50% of its assets without regard to the 5% and 10% limitations. As a result, we believe that the Fund will be able more effectively to pursue its investment strategies.

With regard to Proposal 2, we believe that permitting the Fund to invest up to 5% of its total assets in bonds rated below investment grade will enable the Fund to take advantage of a number of investment opportunities, particularly in the overseas markets. Although no shareholder approval is technically required to permit the Fund to invest up to 5% of its total assets in below investment grade bonds, MLAM believes that it is appropriate to give shareholders the opportunity to vote on this proposed change in investment policy.

EACH VOTE IS IMPORTANT; PLEASE REVIEW THE PROXY STATEMENT CAREFULLY AND CAST YOUR VOTE ON THE PROXY CARD.

MANAGEMENT AND THE BOARD OF TRUSTEES RECOMMEND THAT YOU VOTE "FOR" EACH PROPOSAL. If you have any questions, please call 1-609-[282-2800].

Sincerely,

ARTHUR ZEIKEL
President

PRELIMINARY COPY
MERRILL LYNCH GROWTH FUND
FOR INVESTMENT AND RETIREMENT
P.O. BOX 9011
PRINCETON, NEW JERSEY 08543-9011

NOTICE OF MEETING OF SHAREHOLDERS

JULY 14, 1995

TO THE SHAREHOLDERS OF MERRILL LYNCH GROWTH FUND
FOR INVESTMENT AND RETIREMENT:

Notice is hereby given that a Meeting of Shareholders (the "Meeting") of Merrill Lynch Growth Fund for Investment and Retirement (the "Fund") will be held at the offices of Merrill Lynch Asset Management, L.P. ("MLAM"), 800 Scudders Mill Road, Plainsboro, New Jersey 08536, on July 14, 1995 at 9:00 a.m. The Meeting will be held for the following purposes:

(1) To consider and act on a proposal to change the Fund's investment policy from being a diversified fund to being a non-diversified fund;

(2) To consider and act upon a proposal to permit the Fund to invest up to 5% of its total assets in debt securities rated below investment grade by a nationally recognized rating agency or in unrated debt securities which, in the judgment of the Fund's investment manager, MLAM, possess similar credit characteristics (commonly known as "junk bonds");

(3) To consider and act upon a proposal to ratify the selection of Deloitte & Touche LLP as independent auditors of the Fund for its fiscal year ending October 31, 1995; and

(4) To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Trustees has fixed the close of business on May 15, 1995 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment thereof.

A complete list of the shareholders of the Fund entitled to vote at the Meeting will be available and open to the examination of any shareholders of the Fund for any purpose germane to the Meeting during ordinary business hours from and after June 30, 1995, at the offices of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

You are cordially invited to attend the Meeting. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING IN PERSON ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED FOR THAT PURPOSE. The enclosed proxy is being solicited on behalf of the Board of Trustees of the Fund.

By Order of the Trustees,

JERRY WEISS
Secretary

Plainsboro, New Jersey
Dated: May 22, 1995

4

PROXY STATEMENT

MERRILL LYNCH GROWTH FUND
FOR INVESTMENT AND RETIREMENT
P.O. BOX 9011
PRINCETON, NEW JERSEY 08543-9011

MEETING OF SHAREHOLDERS

JULY 14, 1995

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Trustees of Merrill Lynch Growth Fund for Investment and Retirement, a Massachusetts business trust (the "Fund"), to be voted at a Meeting of Shareholders of the Fund (the "Meeting"), to be held at the offices of Merrill Lynch Asset Management, L.P. ("MLAM"), 800 Scudders Mill Road, Plainsboro, New Jersey 08536, on July 14, 1995 at 9:00 a.m. The approximate mailing date of this Proxy Statement is May 30, 1995.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted "FOR" the proposal to change the Fund's investment policy from being a diversified fund to being a non-diversified fund, "FOR" the proposal to permit the Fund to invest up to 5% of its total assets in debt securities rated below investment grade by a nationally recognized rating agency or in unrated debt securities which, in the judgment of the Fund's investment manager, MLAM, possess similar credit characteristics (commonly known as "junk bonds"), and "FOR" the ratification of the selection of independent auditors. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the Fund at the Fund's address indicated above or by voting in person at the Meeting.

The Board of Trustees has fixed the close of business on May 15, 1995 as

the record date (the "Record Date") for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment thereof. On that date the Fund had Class A shares, Class B shares, Class C shares and Class D shares of beneficial interest outstanding and entitled to vote. Shareholders will be entitled to one vote for each share held (or fraction of a vote for each fractional share held), with no shares having cumulative voting rights. [To the knowledge of the Fund, no person beneficially owned more than 5% of the outstanding shares of the Fund on the Record Date.]

The Board of Trustees of the Fund knows of no business other than that mentioned in Items 1, 2 and 3 of the Notice of Meeting which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

5

PROPOSAL 1

PROPOSAL TO CHANGE THE FUND'S INVESTMENT POLICY FROM BEING A DIVERSIFIED FUND TO BEING A NON-DIVERSIFIED FUND

The Fund is currently classified as a diversified fund under the Investment Company Act of 1940, as amended (the "1940 Act"). The 1940 Act requires that with respect to 75% of its total assets, a diversified fund may not invest more than 5% of its total assets (taken at market value at the time of each investment) in the securities of any one issuer or acquire more than 10% of the outstanding voting securities of any one issuer. A diversified fund may invest the other 25% of its assets without regard to the foregoing 5% and 10% limitations (the "25% non-diversified basket"). The U.S. Government, its agencies and instrumentalities are not included within the definition of "issuer" for purposes of the diversification requirements under the 1940 Act and therefore securities issued by the U.S. Government, its agencies and instrumentalities are not subject to the 5% and 10% limitations. Foreign government securities, however, are subject to the diversification requirements of the 1940 Act.

It is proposed that the Fund's shareholders approve changing the Fund's investment policy from being a diversified fund to being a non-diversified fund for purposes of the 1940 Act. As a non-diversified fund, the Fund would no longer be subject to the above described 1940 Act diversification requirements. However, the Fund currently is, and will continue to be, subject to the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), in order to qualify as a regulated investment company (a "RIC") for U.S. federal income tax purposes.

In order to qualify as a RIC under the Code, the Fund must comply with certain requirements, including diversifying its investments so that at the close of each quarter of the taxable year (i) not more than 25% of the market value of the Fund's total assets will be invested in the securities of a single issuer, or any two or more issuers which are controlled by the Fund and engaged in the same, similar or related businesses, and (ii) with respect to 50% of the market value of its total assets, not more than 5% of the market value of its total assets will be invested in the securities of a single issuer, and the Fund will not own more than 10% of the outstanding voting securities of a single issuer (the "50% non-diversified basket"). As in the case of the 1940 Act requirements discussed above, investment in the securities of the U.S. Government, its agencies and instrumentalities are not included within the definition of "issuer" for purposes of the diversification requirements of the Code, while foreign government securities are included within such definition.

The Fund seeks to achieve its investment objective in part by taking positions in certain individual issuers, each of which represents more than 5% of the Fund's total assets ("larger than 5% positions") and by taking larger than 10% positions in the voting securities ("larger than 10% voting positions") of smaller capitalization issuers ("small cap issuers"). (Generally, the Fund does not take smaller than 10% voting positions in small cap issuers since the cost and burden for the Fund to maintain such positions is out of proportion to the expected return.) The diversification requirements of the 1940 Act discussed above limit the degree to which the Fund may pursue these strategies. At the present time, nearly 25% of the Fund's total assets are invested in a combination of larger than 5% positions and larger than 10% voting positions. This allocation of assets effectively fills the Fund's permitted 25% non-diversified basket. Although the Fund would like to enter into additional larger than 10% voting positions in small cap issuers, the Fund currently is unable to do so without first liquidating existing positions in the 25% non-diversified basket. Similarly, the Fund is unable to pursue investment in any additional larger than 5% positions without liquidating existing positions

in the non-diversified basket. Because the Fund does not wish to continue to forego attractive investment opportunities or, alternatively, be forced to liquidate existing positions prematurely in order to take advantage

2

6

of such opportunities, MLAM believes that it is advisable to change the Fund's investment policy from being a diversified fund to being a non-diversified fund. As a non-diversified fund, the Fund would be subject to a larger 50% non-diversified basket, and accordingly, would be permitted to invest an additional 25% of its assets without regard to the 5% and 10% limitations.

As stated above, changing the Fund's status from diversified to non-diversified may increase the flexibility with which MLAM could invest the Fund's assets. However, as a general matter, as a non-diversified fund, the Fund may invest a relatively high percentage of its assets in obligations of a limited number of issuers, and may therefore be more susceptible than a more widely diversified fund to any single economic, political or regulatory occurrence. In addition, the Fund may be more susceptible to changes in an issuer's financial condition or in the market's assessment of an issuer.

The Board recommends that the Fund's shareholders approve Proposal 1.

PROPOSAL 2

PROPOSAL TO PERMIT THE FUND TO INVEST UP TO 5% OF ITS TOTAL ASSETS IN DEBT SECURITIES RATED BELOW INVESTMENT GRADE

As stated in the Fund's current prospectus (the "Prospectus"), the Fund's investment emphasis is on equity securities, primarily common stocks and to a lesser extent, securities convertible into common stocks. The Fund also may invest as a temporary defensive measure in nonconvertible preferred stocks and debt securities and utilize options and certain other investment practices described in the Prospectus. Investments in debt securities, which are currently permitted for temporary defensive measures only, are limited to obligations which are rated at least AA by Standard & Poor's Ratings Group ("S&P") or at least Aa by Moody's Investors Service, Inc. ("Moody's").

The Board of Trustees has approved a proposal to permit the Fund to invest up to 5% of its total assets in debt securities rated below investment grade by a nationally recognized rating agency (e.g., rated below Baa by Moody's or BBB by S&P) or in unrated debt securities which, in the judgment of MLAM, possess similar credit characteristics (previously defined as "junk bonds"). Such investments would not be limited in use to temporary defensive measures.

MLAM believes that permitting the Fund to invest up to 5% of its total assets in bonds rated below investment grade will enable the Fund to take advantage of a number of investment opportunities, particularly in the overseas markets. In purchasing junk bonds, the Fund will rely on MLAM's judgment, analysis and experience in evaluating the creditworthiness of an issuer of such securities. MLAM will take into consideration, among other things, the issuer's financial resources, its sensitivity to economic conditions and trends, its operating history, the quality of the issuer's management and regulatory matters. The Fund will not invest in debt securities rated in the lowest rating categories (Ca or lower for Moody's or CC or lower for S&P) unless MLAM believes that the financial condition of the issuer or the protection afforded the particular securities is stronger than would otherwise be indicated by such low ratings.

Although no shareholder approval is technically required to permit the Fund to invest in junk bonds, MLAM believes that it is appropriate to give shareholders the opportunity to vote on this proposed change in investment policy. If shareholders do not vote in favor of permitting the Fund to invest up to 5% of its total assets in bonds rated below investment grade, the Fund will act in accordance with the shareholders' expressed

3

7

wishes and not invest in junk bonds, even though the Fund was not required to seek shareholder approval on this matter.

Investment in junk bonds involves substantial risk. Securities rated Ba or lower by Moody's or BB or lower by S&P are considered by those rating agencies

to be predominantly speculative with respect to the capacity to pay interest and repay principal in accordance with the terms of the security, and generally involve greater volatility of price than securities in higher rating categories. More specifically, junk bonds may be issued by less creditworthy companies or by larger, highly leveraged companies and are frequently issued in corporate restructurings such as mergers and leveraged buyouts. Such securities are particularly vulnerable to adverse changes in the issuer's industry and in general economic conditions. Junk bonds frequently are junior obligations of their issuers, so that in the event of the issuer's bankruptcy, claims of the holders of junk bonds will be satisfied only after satisfaction of the claims of senior security holders. While the junk bonds in which the Fund intends to invest do not include securities which, at the time of investment, are in default or the issuers of which are in bankruptcy, there can be no assurance that such events will not occur after the Fund purchases a particular security, in which case the Fund may experience losses and incur costs.

Junk bonds tend to be more volatile than higher rated fixed income securities so that adverse economic events may have a greater impact on the prices of junk bonds than on higher rated fixed income securities. Like higher rated fixed income securities, junk bonds are generally purchased and sold through dealers who make a market in such securities for their own accounts. However, there are fewer dealers in the junk bond market which may be less liquid than the market for higher rated fixed income securities even under normal economic conditions. Also, there may be significant disparities in the prices quoted for junk bonds by various dealers. Adverse economic conditions or investor perceptions (whether or not based on economic fundamentals) may impair the liquidity of this market and may cause the prices the Fund receives for its junk bonds to be reduced, or the Fund may experience difficulty in liquidating a portion of its portfolio. Under such conditions, judgment may play a greater role in valuing certain of the Fund's portfolio securities than in the case of securities trading in a more liquid market.

The Board of Trustees recommends that the Fund's shareholders approve Proposal 2.

PROPOSAL 3

SELECTION OF INDEPENDENT AUDITORS

The Board of Trustees of the Fund, including a majority of the Trustees who are not "interested persons" of the Fund within the meaning of Section 2(a)(19) of the 1940 Act, has selected the firm of Deloitte & Touche LLP ("D&T") as independent auditors of the Fund for the fiscal year ending October 31, 1995. The Fund knows of no direct or indirect financial interest of such firm in the Fund. Such appointment is subject to ratification or rejection by the shareholders of the Fund. Unless a contrary specification is made, the accompanying proxy will be voted in favor of ratifying the selection of such auditors.

D&T also acts as independent auditors for Merrill Lynch & Co., Inc. ("ML & Co.") and all of its subsidiaries and for most other investment companies for which MLAM or its affiliate, Fund Asset Management, L.P. ("FAM"), acts as investment adviser or manager. The fees received by D&T from these other entities are substantially greater, in the aggregate, than the total fees received by it from the Fund. The Board of Trustees of the Fund considered the fact that D&T has been retained as the independent auditors for ML & Co. and the other entities described above in its evaluation of the independence of D&T with respect to the Fund.

4

8

Representatives of D&T are expected to be present at the Meeting and will have the opportunity to make statements if they so desire and will be available to respond to questions from shareholders.

The Board of Trustees recommends that the Fund's shareholders approve Proposal 3.

ADDITIONAL INFORMATION

SOLICITATION OF PROXIES

The expense of preparation, printing and mailing by the Fund of the proxy materials in connection with the matters to be considered at the Meeting will be borne by the Fund. The Fund will reimburse banks, brokers and others for their reasonable expense in forwarding proxy solicitation material to the beneficial

owners of the shares of the Fund. The Fund may also hire proxy solicitors at the expense of the Fund. The Fund has retained at its expense, Tritech Services, an affiliate of ML & Co., with offices at 4 Corporate Place, Piscataway, New Jersey, to aid in the solicitation of proxies from holders of shares held in nominee or "street" name at a cost of approximately \$2,000, plus out-of-pocket expenses.

VOTING INFORMATION

The proposal to change the Fund's fundamental investment policy from being a diversified fund to being a non-diversified fund (Proposal 1) and the proposal to permit the Fund to invest up to 5% of its total assets in junk bonds (Proposal 2) each require the affirmative vote of (a) 67% or more of the shares of the Fund present at the Meeting if the holders of more than 50% of the outstanding shares are present or represented by proxy, or (b) more than 50% of the outstanding shares of the Fund, whichever is less. The proposal to ratify the selection of independent auditors (Proposal 3) requires the affirmative vote of a majority of the Fund's shares represented at a meeting in which a quorum is duly constituted. Shareholders of the Fund will vote as a single class on each Proposal.

A quorum consists of 33 1/3% of the outstanding shares of the Fund, present in person or by proxy. In order to obtain the necessary quorum at the Meeting, supplementary solicitation may be made by mail, telephone, telegraph or personal interview by officers of the Fund. It is anticipated that the cost of such supplementary solicitation, if any, will be nominal. If, by the time scheduled for the Meeting, a quorum of the Fund's shareholders is not present or if a quorum is present but sufficient votes in favor of the Proposals described in this Proxy Statement are not received from shareholders of the Fund, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies from shareholders. Any such adjournment will require the affirmative vote of a majority of the shares of Fund present in person or by proxy at the session of the Meeting to be adjourned. The persons named as proxies will vote in favor of any such adjournment if they determine that such adjournment and additional solicitation are reasonable and in the interests of the Fund's shareholders.

Broker-dealer firms, including Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") holding Fund shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on each Proposal before the Meeting. The Fund understands that, under the rules of the New York Stock Exchange, such broker-dealer firms may, without instructions from their customers and clients, vote on the ratification of the selection of independent auditors (Proposal 3) if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. Broker-dealer firms, including Merrill Lynch, will not be permitted to vote without instructions with respect to the change to non-diversified status (Proposal 1) and the proposal to permit the

5

9

Fund to invest up to 5% of its total assets in junk bonds (Proposal 2). Merrill Lynch has advised the Fund that it intends to exercise discretion over shares held in its name for which no instructions have been received by voting such shares on Proposal 3 in the same proportion as it has voted shares for which it has received instructions.

Proxies which are marked "abstain" or on which a broker-dealer has declined to vote, as described above ("broker non-votes"), will be counted as present for purposes of a quorum. However, abstentions or broker non-votes will have the same effect as votes against Proposals 1, 2 and 3.

The Declaration of Trust of the Fund, as amended to date (the "Declaration of Trust"), which is on file with the Secretary of State of the Commonwealth of Massachusetts, provides that the name of the Fund refers to the Board of Trustees collectively as Board members, but not as individuals or personally; and no Board member, shareholder, officer, employee or agent of the Fund shall be held to any personal liability, nor shall resort be had to their private property for the satisfaction of any obligation or claim of the Fund but the Trust Property only shall be liable.

MEETINGS OF SHAREHOLDERS

The Declaration of Trust does not require that the Fund hold an annual meeting of shareholders. However, the Fund will be required to call special

meetings of shareholders in accordance with the requirements of the 1940 Act to seek approval of new management and advisory arrangements, of a material increase in distribution fees or of a change in the fundamental policies, objectives or restrictions of the Fund. The Fund also would be required to hold a special shareholders' meeting to elect new Trustees at such time as less than a majority of the Trustees holding office have been elected by shareholders. In addition, the Declaration of Trust of the Fund requires that a special meeting of shareholders be held upon the written request of 10% of the holders of the outstanding shares of the Fund entitled to vote at such meeting.

INFORMATION CONCERNING MLAM

MLAM, with offices at 800 Scudders Mill Road, Plainsboro, New Jersey 08536 (mailing address: P.O. Box 9011, Princeton, New Jersey 08543-9011), acts as the manager for the Fund and provides the Fund with management and investment advisory services. MLAM is owned and controlled by ML & Co., a financial services holding company and the parent of Merrill Lynch. MLAM or its affiliate, FAM, acts as the investment adviser for more than 130 registered investment companies. MLAM also offers portfolio management and portfolio analysis services to individual and institutional accounts.

Merrill Lynch Funds Distributor, Inc. ("MLFD"), an affiliate of MLAM, acts as the distributor of the Fund's shares. MLFD is located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

SHAREHOLDER PROPOSALS

A shareholder proposal intended to be presented at any subsequent meeting of shareholders of the Fund must be received by the Fund in a reasonable time before the Board of Trustees' solicitation relating to such meeting is made in order to be considered in the Fund's proxy statement and form of proxy relating to that meeting.

6

10

OTHER

As of May 15, 1995, the Trustees of the Fund owned less than 1% of the outstanding shares of the Fund. [CONFIRM THAT TRUSTEES DO NOT OWN MORE SHARES OF THE FUND. IF THEY DO, WE MAY NEED TO ADD ADDITIONAL DISCLOSURE.]

A COPY OF THE FUND'S MOST RECENT ANNUAL REPORT IS AVAILABLE TO SHAREHOLDERS WITHOUT CHARGE. IF YOU WISH TO RECEIVE A COPY OF THE REPORT, PLEASE CALL THE FUND TOLL-FREE AT 1-800-[].

By Order of the Trustees,

JERRY WEISS
Secretary

Dated: May 22, 1995

7

11

PRELIMINARY COPY

MERRILL LYNCH GROWTH FUND FOR INVESTMENT AND RETIREMENT
P.O. BOX 9011
PRINCETON, NEW JERSEY 08543-9011

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Arthur Zeikel, Terry K. Glenn and Jerry Weiss as proxies, each with the power to appoint his substitute, and hereby authorizes each of them acting singly or jointly to represent and to vote, as designated below, all shares of beneficial interest of Merrill Lynch Growth Fund for Investment and Retirement (the "Fund") held of record by the undersigned on May 15, 1995 at the Meeting of Shareholders to be held on July 14, 1995 or any adjournment thereof. Such proxies are also authorized to vote in their discretion on such other matters as may properly come before the Meeting or any adjournment thereof.

(Continued and to be signed on the reverse side)

This proxy when properly executed will be voted in the manner directed by the

undersigned shareholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 AND 3.

<TABLE> Caption>		FOR	AGAINST	ABSTAIN
<S>		<C>	<C>	<C>
1.	To consider and act on a proposal to change the Fund's investment policy from being a diversified fund to being a non-diversified fund.	/ /	/ /	/ /
2.	To consider and act upon a proposal to permit the Fund to invest up to 5% of its total assets in debt securities rated below investment grade by a nationally recognized rating agency or in unrated debt securities which, in the judgment of the Fund's investment manager, Merrill Lynch Asset Management, L.P., possess similar credit characteristics.	/ /	/ /	/ /
3.	To consider and act on a proposal to ratify selection of Deloitte & Touche LLP as independent auditors of the Fund for its fiscal year ending October 31, 1995.	/ /	/ /	/ /
</TABLE>				

- -----
Date

- -----
Signature(s)

- -----
Signature (Joint Owners)

YOUR VOTE IS IMPORTANT. Please complete, sign and return this card as soon as possible. Mark with an X in the box.