

# Investment Proposal

A proposal for your review



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## Investment Proposal Business

Investment Proposal Business  
Sample

November 16, 2016  
Merrill Lynch Wealth Management

## Choosing the Appropriate Mix of Investments

One of the many challenges faced by investors today is choosing an appropriate mix of investments for their portfolios. The Wealth Management Process offers brokerage advice that begins with identifying your goals and objectives and then continues with the structuring of an overall asset allocation strategy – what percentage of stocks, bonds, cash and other investments to hold. The proposed asset allocation strategy identified in this report is based on the information you provided about your financial situation, including your goals, timeframe, and risk tolerance.

It is your responsibility to determine if, and how, the suggestions made in conjunction with this report should be implemented. The decision to make any proposed investments is your decision, one to be made after a review of all relevant factors. You should consider available information on the securities and products, including available offering materials. Please keep in mind that the proposal represents only a selection among the many investments and products available for your consideration. Your Financial Advisor can provide the basis for his or her presentation of the particular investments/products set forth in this proposal and can also discuss alternatives.

**For information about any of the funds (including mutual funds, exchange-traded funds and closed end funds), variable annuities, or other investments proposed for your portfolio, including investment objectives, risks, charges and expenses, obtain a prospectus or other offering materials from your Financial Advisor. Read them, and any profiles or fact sheets attached to this report, carefully before you invest.**

This proposal may include investment advisory program accounts or products. Client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill Lynch is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or services you might select.

You are not required to transact business with Merrill Lynch or to implement any of the suggestions made in connection with this report. If you choose to do so, Merrill Lynch will be acting solely as broker-dealer, not as investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

It is important for you to understand that this report proposes an investment strategy, and it is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Financial Advisor about Merrill Lynch's financial planning services, including the fees that may be applicable.

Merrill Lynch, through its affiliate Managed Account Advisors LLC (MAA), will act as the overlay portfolio manager for certain Strategies shown in this proposal. The style manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the style manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

**This proposal may include hypothetical past performance information. Please see Appendix B – Past Performance Analysis Information for a detailed description of what to consider when using past performance to evaluate investment recommendations.**

**This proposal contains an allocation to Alternative Investments. Alternative Investments may only be included by AI-qualified Financial Advisors for pre-qualified clients. Most alternative investment products are sold on a private placement basis and eligible clients must typically be Qualified Purchasers (\$5 million net investments).**

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Merrill Lynch Wealth Management and The Private Banking and Investment Group offer products and services made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation.

The Private Banking and Investment Group is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Group's Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill Lynch's obligations will differ among these services. Investments involve risk, including the possible loss of principal investment.

The banking, credit and trust services sold by the Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks.

Unless otherwise indicated, investment accounts are held at MLPF&S, Member SIPC. Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC. See the Additional Information section at the end of this report for more information.

MLPF&S makes available investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation or in which Bank of America Corporation has a substantial economic interest.

Investment products offered through MLPF&S and insurance and annuity products offered through Merrill Lynch Life Agency Inc.:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
<b>Are Not Deposits</b>	<b>Are Not Insured by Any Federal Government Agency</b>	<b>Are Not a Condition to Any Banking Service or Activity</b>

MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch Life Agency Inc. is a licensed insurance agency and a wholly owned subsidiary of Bank of America Corporation.

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## Your Overall Investor Profile Result

Understanding your overall investor profile is a key component of your overall investment strategy. It helps to define your tolerance for risk, investment time horizon and objective, as well as your general behavior as an investor. Based on information provided to Merrill Lynch either through your completion of an investor profile questionnaire or in response to questions from your Financial Advisor, you have indicated the resulting investor profile provided below. In addition, your responses to the investor profile questionnaire are provided in Appendix D at the end of this report. The information provided to your advisor in connection with this proposal may result in an overall investor profile that is different from your designated profile for any particular portfolio or account that is enrolled in an investment advisory program.

### Overall Investor Profile: Conservative

**Conservative Investor Profile:** For investors who are predominately risk averse. Primary focus is on portfolio stability and preservation of capital. Investors using this model should be willing to achieve investment returns (adjusted for inflation) that are low or, in some years, negative, in exchange for reduced risk of principal loss and a high level of liquidity. A typical portfolio will be heavily weighted toward cash and fixed income investments.

*The risk associated with your current asset allocation is consistent with the risk corresponding to your indicated investor profile.*

*The risk associated with the proposed asset allocation reflected in this report is greater than the risk corresponding to your indicated investor profile. You should discuss this further with your Financial Advisor to ensure the asset allocation is appropriate for you.*

### Important Notes:

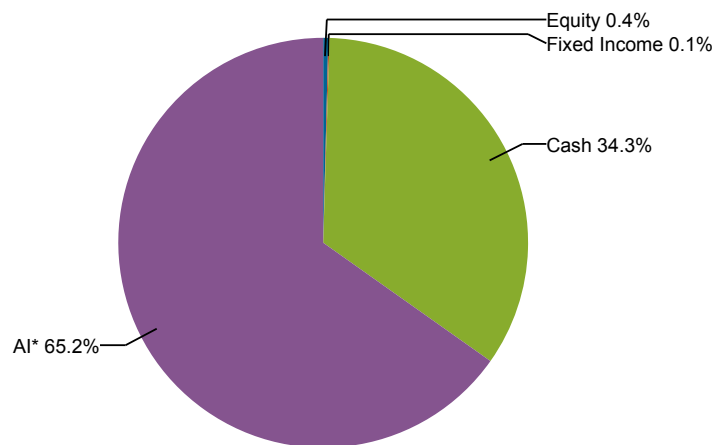
**IMPORTANT: The projections or other information generated by the Investment Proposal report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.**

**If the Investment Proposal includes Investment Advisory programs or products, the information presented does not represent the actual strategy for any investment advisory program account or product and your performance may differ significantly depending on how you or your advisor decides to implement the strategy. Results may vary with each report and over time.**

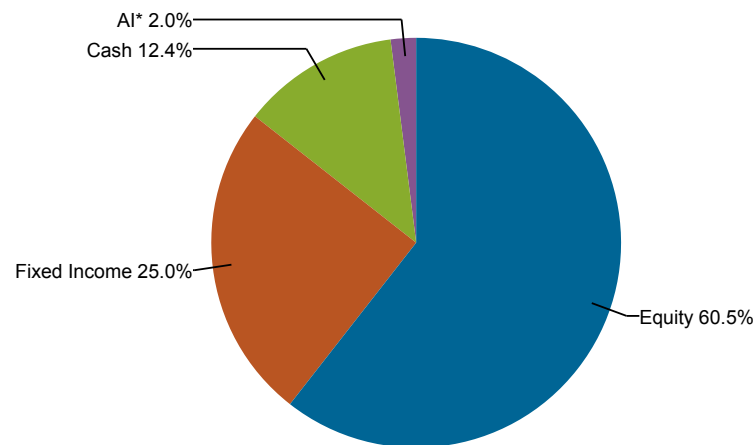
If your allocation reflected in this report includes alternative investments, it is important to consider your liquidity needs as an important factor in the formation of your asset allocation strategy as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments. Liquidity refers to the ability or timeliness with which assets can be converted into cash. Depending on your personal financial needs and objectives, it is important to consider whether you may need to sell investments to raise cash over varying time horizons. If the allocation reflects a Merrill Lynch asset allocation model, it is designed for clients with higher liquidity needs, which means that the client should only have up to 10% of the portfolio's assets invested in assets that may be illiquid for 3-5 years. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation. Regularly review your asset allocation with

your Financial Advisor. Asset Allocation does not assure a profit or protect against a loss in declining markets. For more information, see the "Asset Allocation Models" section in Appendix B.

### Current Allocation



### Proposed Allocation



Asset Class	Current Allocation (\$)	Proposed Allocation (\$)	Net Change (\$)	Net Change (%)
Equity	\$89	\$617,589	\$617,500	60.09
Fixed Income	\$13	\$255,013	\$255,000	24.93
Cash	\$7,007	\$127,007	\$120,000	(21.83)
Alternative Investments (AI)*	\$13,331	\$20,831	\$7,500	(63.18)
<b>Subtotal</b>	<b>\$20,440</b>	<b>\$1,020,440</b>		
Other Assets	\$0.16	\$0.16		
<b>TOTAL</b>	<b>\$20,440</b>	<b>\$1,020,440</b>		

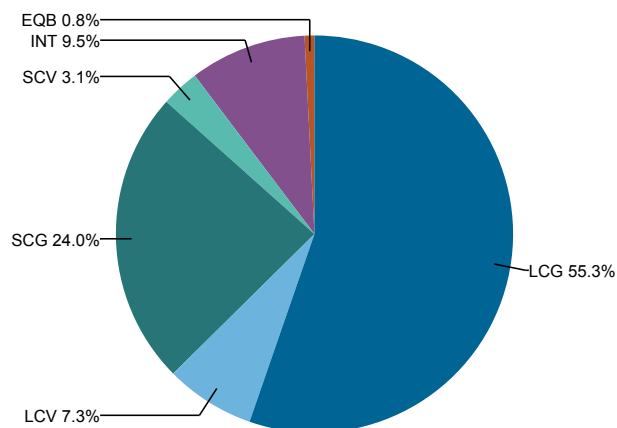
**\* Important Note about Alternative Investments:** Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on the risks associated with these investments and your investment objectives, risk tolerance, liquidity needs, time horizon and net worth. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. Note that not all assets that could be considered alternative investments are necessarily reflected in the alternative investment allocation shown above. Information about alternative investments, including risk and classification, is provided in Appendix B.

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

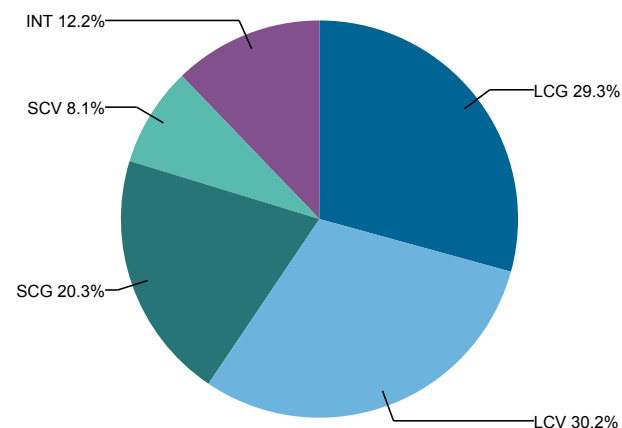
Note that if you choose to re-allocate your assets to the proposed asset allocation, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

# Equity Investments: Size/Style Diversification

**Current Equity Allocation**



**Proposed Equity Allocation**

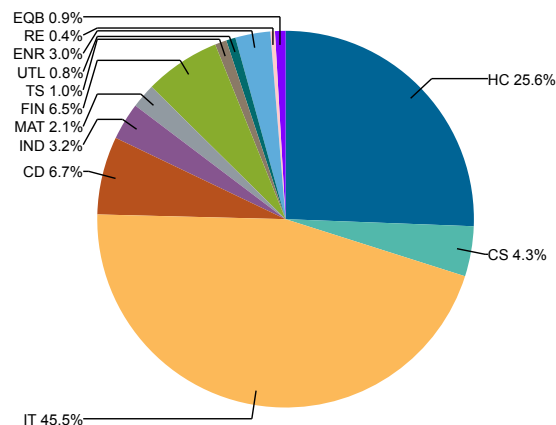


Equity Size/Style	Current Allocation (\$)	Proposed Allocation (\$)	Net Change (\$)	Net Change (%)
<b>Large Cap</b>				
Large Cap Growth (LCG)	\$49	\$180,799	\$180,750	(26.00)
Large Cap Value (LCV)	\$6	\$186,256	\$186,250	22.86
<b>Small/Mid Cap</b>				
Small/Mid Cap Growth (SCG)	\$21	\$125,396	\$125,375	(3.68)
Small/Mid Cap Value (SCV)	\$3	\$50,128	\$50,125	5.01
International Equities (INT)	\$8	\$75,008	\$75,000	2.62
Equities Blend (EQB)	\$0.72	\$0.72	\$0	(0.81)
<b>TOTAL</b>	<b>\$88</b>	<b>\$617,588</b>	<b>\$617,500</b>	

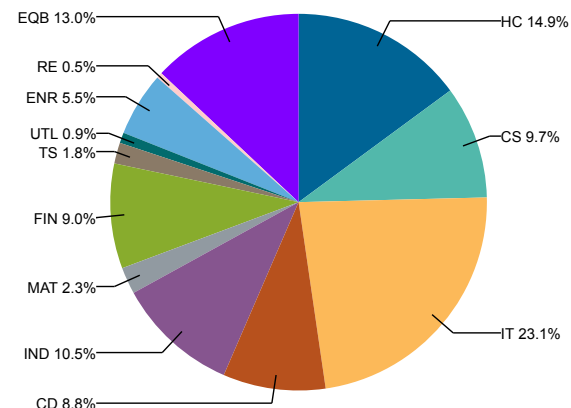
Note that if you choose to re-allocate your assets to the proposed asset allocation, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

# Equity Investments: Sector Diversification

### Current Equity Sector Allocation



### Proposed Equity Sector Allocation

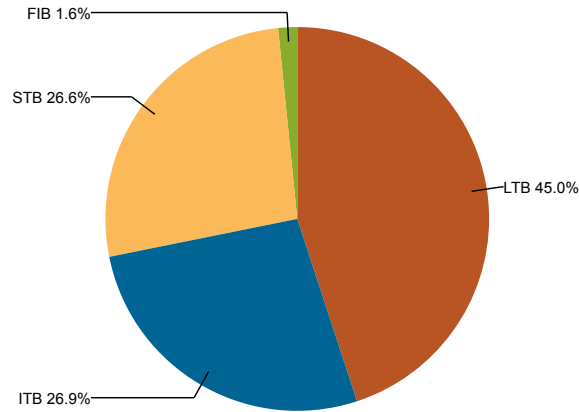


Equity Sector	Current Allocation (\$)	Proposed Allocation (\$)	Net Change (\$)	Net Change (%)
Health Care (HC)	\$23	\$92,273	\$92,250	(10.64)
Consumer Staples (CS)	\$4	\$59,841	\$59,837	5.40
Information Technology (IT)	\$40	\$142,503	\$142,463	(22.44)
Consumer Discretionary (CD)	\$6	\$54,131	\$54,125	2.10
Industrials (IND)	\$3	\$64,703	\$64,700	7.26
Materials (MAT)	\$2	\$14,402	\$14,400	0.27
Financials (FIN)	\$6	\$55,731	\$55,725	2.52
Telecommunication Services (TS)	\$0.92	\$11,126	\$11,125.08	0.77
Utilities (UTL)	\$0.72	\$5,476	\$5,475.28	0.08
Energy (ENR)	\$3	\$34,103	\$34,100	2.49
Real Estate (RE)	\$0.35	\$3,100	\$3,099.65	0.10
Equities Blend (EQB)	\$0.81	\$80,201	\$80,200.19	12.07
<b>TOTAL</b>	<b>\$88</b>	<b>\$617,588</b>	<b>\$617,500</b>	

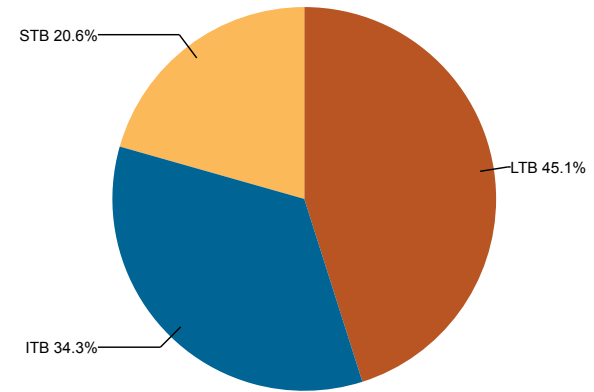
Note that if you choose to re-allocate your assets to the proposed asset allocation, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

# Fixed Income Investments: Maturity Diversification

**Current Fixed Income Allocation**



**Proposed Fixed Income Allocation**

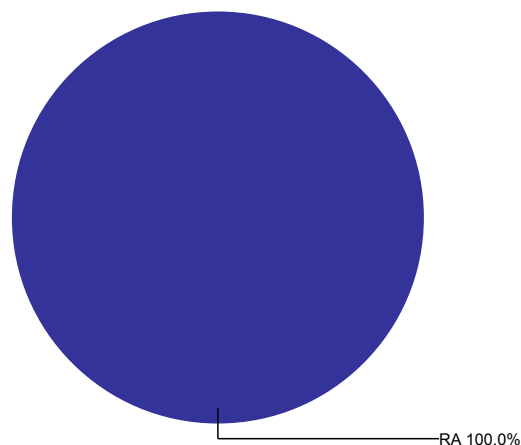


Fixed Income Maturity	Current Allocation (\$)	Proposed Allocation (\$)	Net Change (\$)	Net Change (%)
Long-Term (LTB)	\$6	\$115,006	\$115,000	0.12
Intermediate-Term (ITB)	\$4	\$87,504	\$87,500	7.39
Short-Term (STB)	\$4	\$52,504	\$52,500	(5.96)
Fixed Income Blend (FIB)	\$0.2	\$0.2	\$0	(1.55)
<b>TOTAL</b>	<b>\$14</b>	<b>\$255,014</b>	<b>\$255,000</b>	

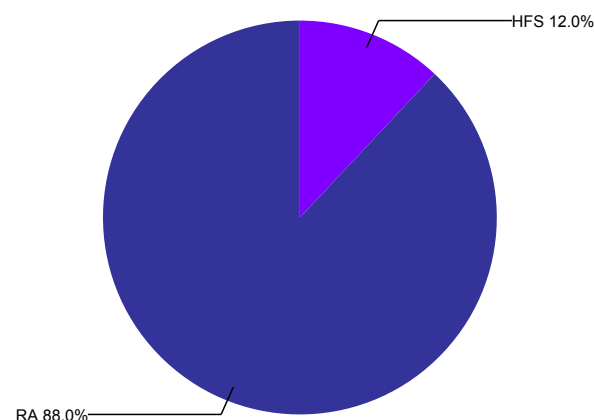
Note that if you choose to re-allocate your assets to the proposed asset allocation, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.






**Current Alternative Investment Allocation**



**Proposed Alternative Investment Allocation**



Alternative Investments	Current Allocation (\$)	Proposed Allocation (\$)	Net Change (\$)	Net Change (%)
 Hedge Fund Strategies( HFS)	\$0	\$2,500	\$2,500	12.00
 Private Equity( PE)	\$0	\$0	\$0	0.00
 Real Assets( RA)	\$13,331	\$18,331	\$5,000	(12.00)
<b>TOTAL</b>	<b>\$13,331</b>	<b>\$20,831</b>	<b>\$7,500</b>	

**Important Note about Alternative Investments:** Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on the risks associated with these investments and your investment objectives, risk tolerance, liquidity needs, time horizon and net worth. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. Note that not all assets that could be considered alternative investments are necessarily reflected in the alternative investment allocation shown above. Information about alternative investments, including risk and classification, is provided in Appendix B.

Note that if you choose to re-allocate your assets to the proposed asset allocation, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

# View of Your Current and Proposed Holdings - Asset Class

Description	Type	Current Portfolio		Proposed Portfolio		Net Change (\$)	Net Change (%)
		Market Value (\$)	% of Portfolio	Market Value (\$)	% of Portfolio		
<b>Equity</b>							
Custom Managed - Client	CSMC	0	0.00	500,000	49.00	500,000	49.00
<b>Selected Managers/Funds for Consideration:</b>							
35% Large Cap Growth: LOOMIS LARGE CAP GROWTH							
35% Large Cap Value: DELAWARE CAPITAL LCV							
15% Small Cap Growth: EAGLE SCG							
15% International Core: JP MORGAN INTL-MAA							
ATLANTA CAPITAL SCC.	MNGD	0	0.00	100,000	9.80	100,000	9.80
INDEX-S&P 500 WITH DIVIDENDS	IX	0	0.00	5,000	0.49	5,000	0.49
CISCO SYSTEMS INC COM	EQTY	32	0.16	2,532	0.25	2,500	0.09
BERKSHIRE HATHAWAYINC DEL CL B NEW*	EQTY	0	0.00	2,500	0.24	2,500	0.24
INTL BUSINESS MACHINES CORP IBM	EQTY	0	0.00	2,500	0.24	2,500	0.24
BLACKROCK BASIC VALUE	BR PI	0	0.00	2,500	0.24	2,500	0.24
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	IX	0	0.00	2,500	0.24	2,500	0.24
EXACT SCIENCES CORP COM *	EQTY	17	0.09	17	0.00	0	(0.08)
<b>Sub Total</b>		<b>49</b>	<b>0.24</b>	<b>617,549</b>	<b>60.52</b>		
<b>Fixed Income</b>							
AB TAXAWARE FIXED INCOME-LOW	MNGD	0	0.00	250,000	24.50	250,000	24.50
AT&T INC 4.1250000 02/17/2026	FXIN	0	0.00	5,000	0.49	5,000	0.49
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>255,000</b>	<b>24.99</b>		
<b>Cash</b>							
CASH	CASH	0	0.00	1,000,000	98.00	1,000,000	98.00
<b>TOTAL DEPOSITS</b>							
ML BANK DEPOSIT PROGRAM	LCSH	7,006	34.28	7,006	0.69	0	(33.59)
3130A1NN4	CASH	0	0.00	2,500	0.24	2,500	0.24
FEDERAL HOME LOAN BANK 0.8750000 05/24/2017	LCSH	0	0.00	(882,500)	(86.48)	(882,500)	(86.48)
<b>Sub Total</b>		<b>7,006</b>	<b>34.28</b>	<b>127,006</b>	<b>12.45</b>		
<b>Alternative Investments</b>							
SPDR GOLD TRUST	ETF	11,712	57.30	14,212	1.39	2,500	(55.91)
ISHARES SILVER TR	ETF	1,619	7.92	4,119	0.40	2,500	(7.52)
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0	0.00	2,500	0.24	2,500	0.24
<b>Sub Total</b>		<b>13,331</b>	<b>65.22</b>	<b>20,831</b>	<b>2.04</b>		

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

Note: Please refer to Appendix C for the "As of Date" information. This Report is for informational purposes only. Your Merrill Lynch account statement is your official record of holdings, balances and security values for your accounts at Merrill Lynch. Please refer to the "External Assets" section in Appendix B for important information relating to External Assets generally, and actions you may need to take by periodically reviewing these assets. Any annuities shown are not held in your account but are listed here for your convenience. These annuity values are one day prior to the as of date shown above. Applicable fees, restrictions and other terms applicable in an investment advisory program may impact the information presented in this proposal.

# View of Your Current and Proposed Holdings - Asset Class

Description	Type	Current Portfolio		Proposed Portfolio		Net Change (\$)	Net Change (%)
		Market Value (\$)	% of Portfolio	Market Value (\$)	% of Portfolio		
<b>Blended Investments</b>							
BLACKROCK BALANCED CAPITAL FD INC A	MF	35	0.17	35	0.00	0	(0.17)
BLACKROCK GLOBAL OPPORT PORT FD CL A	MF	19	0.09	19	0.00	0	(0.09)
<b>Sub Total</b>		<b>54</b>	<b>0.26</b>	<b>54</b>	<b>0.01</b>		
<b>Total Portfolio Value</b>		<b>20,440</b>	<b>100</b>	<b>1,020,440</b>	<b>100</b>		

## Product Type Abbreviations

EQTY = Individual Equities  
 IX = Indexes/Proxies  
 HEFU = Hedge Funds

MF = Mutual Funds  
 MNGD = Investment Advisory Program: Managed

ETF = Exchange Traded Funds  
 CSMC = Investment Advisory Program: Custom Managed:  
 Client Discretion

BR PI = BlackRock Private Investors  
 FXIN = Fixed Income

\*Note that these securities are not proposed for your consideration by your Financial Advisor but are identified in this report based upon your advice that you wish to continue holding these securities or that you intend to hold these securities in the near future.

Alternative Investments: Additional information regarding the alternative investments indicated, including associated risks, can be found in the Fact Sheets (hedge funds only), Appendix B and the specific investment's prospectus or offering memorandum, which you should read carefully before investing. Note that certain types of products that implement alternative investment strategies (such as hedge funds or private equity) may not be required to provide periodic pricing or valuation information; may include complex tax structures and there may be delays in distributing important tax information; and are not subject to the same regulatory requirements and protections as mutual funds. Your Financial Advisor has proposed an allocation to Private Equity. Examples of specific private equity are provided for your information.

Fixed Income: Examples of specific fixed income securities that meet certain maturity criteria (long, intermediate, and short term and fixed income blend) are also provided for your information. When available, fixed income ratings are shown as S&P followed by the Moody's rating. The highest rating is usually AAA, and the lowest is D. Ratings information is received from various sources we deem reliable and is subject to errors and omissions. Neither Merrill Lynch nor its various data sources guarantee the accuracy of this information.

Indices: Specific security selections have not yet been made for this investment category (e.g. equities, fixed income, cash, alternative investments). The indices provide you with information as to the type of investment security recommended for this portion of the portfolio. For purposes of portfolio construction and performance reporting, the index return will be used in the report. Direct investment cannot be made in an index. See Appendix B for additional information regarding the indices shown. If you desire further information, your Financial Advisor can provide further information regarding the particular indices shown as well as alternatives for how this portion of the portfolio can be fulfilled.

Investment Advisory Products: Profiles that contain additional information regarding these Investment Advisory services are attached.

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# View of Your Current and Proposed Holdings - Asset Class

## Asset Allocation Detail for Blended Investments

Description	Equities (%)	Fixed Income (%)	Cash (%)	Alternative Investments (%)	Other(%)
BLACKROCK BALANCED CAPITAL FD INC A	59.58	38.08	1.89	0.00	0.45
BLACKROCK GLOBAL OPPORT PORT FD CL A	98.80	0.00	1.20	0.00	0.00

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# View of Your Current and Proposed Holdings - Size And Style

Description	Type	Current Portfolio		Proposed Portfolio		Net Change (\$)	Net Change (%)
		Market Value (\$)	% of Portfolio	Market Value (\$)	% of Portfolio		
<b>Large Cap Growth</b>							
CISCO SYSTEMS INC COM	EQTY	32	0.16	2,532	0.25	2,500	0.09
<b>Sub Total</b>		<b>32</b>	<b>0.16</b>	<b>2,532</b>	<b>0.25</b>		
<b>Large Cap Value</b>							
BERKSHIRE HATHAWAYINC DEL CL B NEW*	EQTY	0	0.00	2,500	0.24	2,500	0.24
INTL BUSINESS MACHINES CORP IBM	EQTY	0	0.00	2,500	0.24	2,500	0.24
BLACKROCK BASIC VALUE	BR PI	0	0.00	2,500	0.24	2,500	0.24
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>7,500</b>	<b>0.73</b>		
<b>Small/Mid Cap Growth</b>							
EXACT SCIENCES CORP COM *	EQTY	17	0.09	17	0.00	0	(0.08)
<b>Sub Total</b>		<b>17</b>	<b>0.09</b>	<b>17</b>	<b>0.00</b>		
<b>Intermediate-Term Bond</b>							
AT&T INC 4.1250000 02/17/2026	FXIN	0	0.00	5,000	0.49	5,000	0.49
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>5,000</b>	<b>0.49</b>		
<b>Hedge Fund Strategies</b>							
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0	0.00	2,500	0.24	2,500	0.24
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>2,500</b>	<b>0.24</b>		
<b>Real Assets</b>							
SPDR GOLD TRUST	ETF	11,712	57.30	14,212	1.39	2,500	(55.91)
ISHARES SILVER TR	ETF	1,619	7.92	4,119	0.40	2,500	(7.52)
<b>Sub Total</b>		<b>13,331</b>	<b>65.22</b>	<b>18,331</b>	<b>1.80</b>		
<b>Cash</b>							
CASH BALANCE	LCSH	0	0.00	(882,500)	(86.48)	(882,500)	(86.48)
ML BANK DEPOSIT PROGRAM	LCSH	7,006	34.28	7,006	0.69	0	(33.59)
CASH	CASH	0	0.00	1,000,000	98.00	1,000,000	98.00
TOTAL DEPOSITS							
3130A1NN4	CASH	0	0.00	2,500	0.24	2,500	0.24
FEDERAL HOME LOAN BANK 0.8750000 05/24/2017							
<b>Sub Total</b>		<b>7,006</b>	<b>34.28</b>	<b>127,006</b>	<b>12.45</b>		
<b>Blended Investments</b>							
Custom Managed - Client	CSMC	0	0.00	500,000	49.00	500,000	49.00
<b>Selected Managers/Funds for Consideration:</b>							

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# View of Your Current and Proposed Holdings - Size And Style

Description	Type	Current Portfolio		Proposed Portfolio		Net Change (\$)	Net Change (%)
		Market Value (\$)	% of Portfolio	Market Value (\$)	% of Portfolio		
35% Large Cap Growth: LOOMIS LARGE CAP GROWTH							
35% Large Cap Value: DELAWARE CAPITAL LCV							
15% Small Cap Growth: EAGLE SCG							
15% International Core: JP MORGAN INTL-MAA							
AB TAXAWARE FIXED INCOME-LOW	MNGD	0	0.00	250,000	24.50	250,000	24.50
ATLANTA CAPITAL SCC.	MNGD	0	0.00	100,000	9.80	100,000	9.80
INDEX-S&P 500 WITH DIVIDENDS	IX	0	0.00	5,000	0.49	5,000	0.49
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	IX	0	0.00	2,500	0.24	2,500	0.24
BLACKROCK BALANCED CAPITAL FD INC A	MF	35	0.17	35	0.00	0	(0.17)
BLACKROCK GLOBAL OPPORT PORT FD CL A	MF	19	0.09	19	0.00	0	(0.09)
<b>Sub Total</b>		<b>54</b>	<b>0.26</b>	<b>857,554</b>	<b>84.04</b>		
<b>Total Portfolio Value</b>		<b>20,440</b>	<b>100</b>	<b>1,020,440</b>	<b>100</b>		

## Product Type Abbreviations

EQTY = Individual Equities  
IX = Indexes/Proxies  
HEFU = Hedge Funds

MF = Mutual Funds  
MNGD = Investment Advisory Program: Managed

ETF = Exchange Traded Funds  
CSMC = Investment Advisory Program: Custom Managed:  
Client Discretion

BR PI = BlackRock Private Investors  
FXIN = Fixed Income

\*Note that these securities are not proposed for your consideration by your Financial Advisor but are identified in this report based upon your advice that you wish to continue holding these securities or that you intend to hold these securities in the near future.

Alternative Investments: Additional information regarding the alternative investments indicated, including associated risks, can be found in the Fact Sheets (hedge funds only), Appendix B and the specific investment's prospectus or offering memorandum, which you should read carefully before investing. Note that certain types of products that implement alternative investment strategies (such as hedge funds or private equity) may not be required to provide periodic pricing or valuation information; may include complex tax structures and there may be delays in distributing important tax information; and are not subject to the same regulatory requirements and protections as mutual funds. Your Financial Advisor has proposed an allocation to Private Equity. Examples of specific private equity are provided for your information.

Fixed Income: Examples of specific fixed income securities that meet certain maturity criteria (long, intermediate, and short term and fixed income blend) are also provided for your information. When available, fixed income ratings are shown as S&P followed by the Moody's rating. The highest rating is usually AAA, and the lowest is D. Ratings information is received from various sources we deem reliable and is subject to errors and omissions. Neither Merrill Lynch nor its various data sources guarantee the accuracy of this information.

Indices: Specific security selections have not yet been made for this investment category (e.g. equities, fixed income, cash, alternative investments). The indices provide you with information as to the type of investment security recommended for this portion of the portfolio. For purposes of portfolio construction and performance reporting, the index return will be used in the report. Direct investment cannot be made in an index. See Appendix B for additional information regarding the indices shown. If you desire further information, your Financial Advisor can provide further information regarding the particular indices shown as well as alternatives for how this portion of the portfolio can be fulfilled.

Investment Advisory Products: Profiles that contain additional information regarding these Investment Advisory services are attached.

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# View of Your Current and Proposed Holdings - Size And Style

## Asset Allocation Detail for Blended Investments

Description	Equities (%)**						Fixed Income (%)**				CSH (%)	Alternative Investment (%)**			OTHR (%)
	LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		PE	HFS	RA	
Custom Managed - Client	35.00	35.00	15.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AB TAXAWARE FIXED INCOME-LOW	0.00	0.00	0.00	0.00	0.00	0.00	46.00	33.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00
ATLANTA CAPITAL SCC.	0.00	0.00	50.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDEX-S&P 500 WITH DIVIDENDS	50.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	30.00	50.00	15.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BLACKROCK BALANCED CAPITAL FD INC A	34.23	11.96	6.94	3.98	2.47	0.00	17.13	10.25	10.11	0.59	1.89	0.00	0.00	0.00	0.45
BLACKROCK GLOBAL OPPORT PORT FD CL A	28.75	12.09	7.76	7.14	39.32	3.74	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00

### \*\* Abbreviations

LCG = Large Cap Growth  
 INT = International Equity  
 LTB = Long Term Bond  
 CSH = Cash  
 PE = Private Equity

LCV = Large Cap Value  
 EQB = Equities Blend  
 ITB = Intermediate Term Bond  
 HFS = Hedge Fund Strategies

SCG = Small/Mid Cap Growth  
 STB = ShortTerm Bond  
 RA = Real Asset

SCV = Small/Mid Cap Value  
 FIB = Fixed Income Blend  
 OTHR = Other

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# View of Your Current and Proposed Holdings - Industry Sector

Description	Type	Current Portfolio		Proposed Portfolio		Net Change (\$)	Net Change (%)
		Market Value (\$)	% of Portfolio	Market Value (\$)	% of Portfolio		
<b>Health Care</b>							
EXACT SCIENCES CORP COM *	EQTY	17	0.09	17	0.00	0	(0.08)
<b>Sub Total</b>		<b>17</b>	<b>0.09</b>	<b>17</b>	<b>0.00</b>		
<b>Information Technology</b>							
CISCO SYSTEMS INC COM	EQTY	32	0.16	2,532	0.25	2,500	0.09
INTL BUSINESS MACHINES CORP IBM	EQTY	0	0.00	2,500	0.24	2,500	0.24
<b>Sub Total</b>		<b>32</b>	<b>0.16</b>	<b>5,032</b>	<b>0.49</b>		
<b>Financials</b>							
BERKSHIRE HATHAWAY INC DEL CL B NEW*	EQTY	0	0.00	2,500	0.24	2,500	0.24
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>2,500</b>	<b>0.24</b>		
<b>Equities Blend</b>							
INDEX-S&P 500 WITH DIVIDENDS	IX	0	0.00	5,000	0.49	5,000	0.49
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>5,000</b>	<b>0.49</b>		
<b>Intermediate-Term Bond</b>							
AT&T INC 4.1250000 02/17/2026	FXIN	0	0.00	5,000	0.49	5,000	0.49
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>5,000</b>	<b>0.49</b>		
<b>Hedge Fund Strategies</b>							
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0	0.00	2,500	0.24	2,500	0.24
<b>Sub Total</b>		<b>0</b>	<b>0.00</b>	<b>2,500</b>	<b>0.24</b>		
<b>Real Assets</b>							
SPDR GOLD TRUST	ETF	11,712	57.30	14,212	1.39	2,500	(55.91)
ISHARES SILVER TR	ETF	1,619	7.92	4,119	0.40	2,500	(7.52)
<b>Sub Total</b>		<b>13,331</b>	<b>65.22</b>	<b>18,331</b>	<b>1.80</b>		
<b>Cash</b>							
CASH BALANCE	LCSH	0	0.00	(882,500)	(86.48)	(882,500)	(86.48)
ML BANK DEPOSIT PROGRAM	LCSH	7,006	34.28	7,006	0.69	0	(33.59)
CASH	CASH	0	0.00	1,000,000	98.00	1,000,000	98.00
TOTAL DEPOSITS							
3130A1NN4	CASH	0	0.00	2,500	0.24	2,500	0.24
FEDERAL HOME LOAN BANK 0.8750000 05/24/2017							
<b>Sub Total</b>		<b>7,006</b>	<b>34.28</b>	<b>127,006</b>	<b>12.45</b>		

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# View of Your Current and Proposed Holdings - Industry Sector



Description	Type	Current Portfolio		Proposed Portfolio		Net Change (\$)	Net Change (%)
		Market Value (\$)	% of Portfolio	Market Value (\$)	% of Portfolio		
<b>Blended Investments</b>							
Custom Managed - Client	CSMC	0	0.00	500,000	49.00	500,000	49.00
<b>Selected Managers/Funds for Consideration:</b>							
35% Large Cap Growth: LOOMIS LARGE CAP GROWTH							
35% Large Cap Value: DELAWARE CAPITAL LCV							
15% Small Cap Growth: EAGLE SCG							
15% International Core: JP MORGAN INTL-MAA							
AB TAXAWARE FIXED INCOME-LOW	MNGD	0	0.00	250,000	24.50	250,000	24.50
ATLANTA CAPITAL SCC.	MNGD	0	0.00	100,000	9.80	100,000	9.80
BLACKROCK BASIC VALUE	BR PI	0	0.00	2,500	0.24	2,500	0.24
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	IX	0	0.00	2,500	0.24	2,500	0.24
BLACKROCK BALANCED CAPITAL FD INC A	MF	35	0.17	35	0.00	0	(0.17)
BLACKROCK GLOBAL OPPORT PORT FD CL A	MF	19	0.09	19	0.00	0	(0.09)
<b>Sub Total</b>		<b>54</b>	<b>0.26</b>	<b>855,054</b>	<b>83.79</b>		
<b>Total Portfolio Value</b>		<b>20,440</b>	<b>100</b>	<b>1,020,440</b>	<b>100</b>		

## Product Type Abbreviations

EQTY = Individual Equities  
IX = Indexes/Proxies  
HEFU = Hedge Funds

MF = Mutual Funds  
MNGD = Investment Advisory Program: Managed

ETF = Exchange Traded Funds  
CSMC = Investment Advisory Program: Custom Managed:  
Client Discretion

BR PI = BlackRock Private Investors  
FXIN = Fixed Income

\*Note that these securities are not proposed for your consideration by your Financial Advisor but are identified in this report based upon your advice that you wish to continue holding these securities or that you intend to hold these securities in the near future.

**Alternative Investments:** Additional information regarding the alternative investments indicated, including associated risks, can be found in the Fact Sheets (hedge funds only), Appendix B and the specific investment's prospectus or offering memorandum, which you should read carefully before investing. Note that certain types of products that implement alternative investment strategies (such as hedge funds or private equity) may not be required to provide periodic pricing or valuation information; may include complex tax structures and there may be delays in distributing important tax information; and are not subject to the same regulatory requirements and protections as mutual funds. Your Financial Advisor has proposed an allocation to Private Equity. Examples of specific private equity are provided for your information.

**Fixed Income:** Examples of specific fixed income securities that meet certain maturity criteria (long, intermediate, and short term and fixed income blend) are also provided for your information. When available, fixed income ratings are shown as S&P followed by the Moody's rating. The highest rating is usually AAA, and the lowest is D. Ratings information is received from various sources we deem reliable and is subject to errors and omissions. Neither Merrill Lynch nor its various data sources guarantee the accuracy of this information.

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# View of Your Current and Proposed Holdings - Industry Sector

## Asset Allocation Detail for Blended Investments

Description	Equities (%)**												Fixed Income (%)**				CSH (%)	AI (%)**			OTHR (%)
	HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB		PE	HFS	RA	
Custom Managed - Client	16.73	10.28	23.68	7.52	7.67	1.79	7.18	2.20	1.08	6.43	15.04	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AB TAXAWARE FIXED INCOME-LOW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.00	33.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00
ATLANTA CAPITAL SCC.	7.90	7.90	18.30	16.10	25.10	5.20	16.90	0.00	0.00	1.50	0.00	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BLACKROCK BASIC VALUE	13.00	11.50	15.50	7.00	10.00	5.00	17.00	5.00	3.00	13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	15.00	10.00	15.00	10.00	40.00	5.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BLACKROCK BALANCED CAPITAL FD INC A	9.84	5.32	15.01	9.59	4.30	1.94	9.19	0.20	0.42	3.70	0.00	0.07	17.13	10.25	10.11	0.59	1.89	0.00	0.00	0.00	0.45
BLACKROCK GLOBAL OPPORT PORT FD CL A	9.88	10.17	18.34	13.40	7.09	5.98	13.40	4.37	3.00	7.27	4.21	1.69	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00

\*\* Abbreviations

HC = Health Care	CS = Consumer Staples	IT = Information Technology	CD = Consumer Discretionary
IND = Industrials	MAT = Materials	FIN = Financials	TS = Telecommunication Services
UTL = Utilities	ENR = Energy	EQB = Equities Blend	RE=Real Estate
LTB = Long Term Bond	ITB = Intermediate Term Bond	STB = ShortTerm Bond	FIB = Fixed Income Blend
CSH = CASH			
AI = Alternative Investment	PE = Private Equity	HFS = Hedge Fund Strategies	RA = Real Asset
OTHR = Other			

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Asset Class

## Assets Included In Proposal

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Equity</b>							
EXACT SCIENCES CORP COM	EXAS	EQTY	53N54777	1	17.41	17	0.09
CISCO SYSTEMS INC COM	CSCO	EQTY	53N54777	1	31.7	32	0.16
Mutual Funds						40	0.19
<b>Total Equity</b>						<b>89</b>	<b>0.43</b>
<b>Fixed Income</b>							
Mutual Funds						13	0.06
<b>Total Fixed Income</b>						<b>13</b>	<b>0.06</b>
<b>Cash</b>							
CASH BALANCE		CASH	53N54777			0	0.00
ML BANK DEPOSIT PROGRAM		CASH	53N54777			7,006	34.28
Mutual Funds						1	0.00
<b>Total Cash</b>						<b>7,007</b>	<b>34.28</b>
<b>Alternative Investments</b>							
SPDR GOLD TRUST	GLD	ETF	TEST EA			11,712	57.30
ISHARES SILVER TR	SLV	ETF	TEST EA			1,619	7.92
<b>Total Alternative Investments</b>						<b>13,331</b>	<b>65.22</b>
<b>Total Analyzed Assets</b>						<b>20,440</b>	<b>100</b>
<b>Other</b>							
Mutual Funds						0	0.00
<b>Total Other</b>						<b>0</b>	
<b>Total Portfolio</b>						<b>20,440</b>	

Product Type Abbreviations

EQTY = Individual Equities

ETF = Exchange Traded Funds

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Asset Class

## Asset Allocation Details

### Mutual Funds

Description	Security	Quantity	Market Value (\$)	Data As Of	Equities (%)	Fixed Income (%)	Cash (%)	AI (%)	Other (%)
BLACKROCK GLOBAL OPPORT PORT FD CL A	BROAX	1	19	09/30/2016	98.80	0.00	1.20	0.00	0.00
BLACKROCK BALANCED CAPITAL FD INC A	MDCPX	1	35	09/30/2016	59.58	38.08	1.89	0.00	0.45
<b>Total Long</b>			<b>54</b>						
<b>Total Other</b>			<b>00</b>						
<b>Total Mutual Funds</b>			<b>54</b>						

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# Reviewing Your Current Holdings - Size And Style

## Assets Included In Proposal

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Equity</b>							
<b>Large Cap Growth</b>							
CISCO SYSTEMS INC COM	CSCO	EQTY	53N54777	1	31.7	32	0.16
Mutual Funds						17	0.09
<b>Total Large Cap Growth</b>						<b>49</b>	<b>0.24</b>
<b>Large Cap Value</b>							
Mutual Funds						6	0.03
<b>Total Large Cap Value</b>						<b>6</b>	<b>0.03</b>
<b>Small/Mid Cap Growth</b>							
EXACT SCIENCES CORP COM	EXAS	EQTY	53N54777	1	17.41	17	0.09
Mutual Funds						4	0.02
<b>Total Small/Mid Cap Growth</b>						<b>21</b>	<b>0.10</b>
<b>Small/Mid Cap Value</b>							
Mutual Funds						3	0.01
<b>Total Small/Mid Cap Value</b>						<b>3</b>	<b>0.01</b>
<b>International Equity</b>							
Mutual Funds						8	0.04
<b>Total International Equity</b>						<b>8</b>	<b>0.04</b>
<b>Equities Blend</b>							
Mutual Funds						1	0.00
<b>Total Equities Blend</b>						<b>1</b>	<b>0.00</b>
<b>Total Equity</b>						<b>89</b>	<b>0.43</b>
<b>Fixed Income</b>							
<b>Long-Term Bond</b>							
Mutual Funds						6	0.03
<b>Total Long-Term Bond</b>						<b>6</b>	<b>0.03</b>

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Size And Style

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Intermediate-Term Bond</b>							
Mutual Funds						4	0.02
<b>Total Intermediate-Term Bond</b>						<b>4</b>	<b>0.02</b>
<b>Short-Term Bond</b>							
Mutual Funds						4	0.02
<b>Total Short-Term Bond</b>						<b>4</b>	<b>0.02</b>
<b>Fixed Income Blend</b>							
Mutual Funds						0	0.00
<b>Total Fixed Income Blend</b>						<b>0</b>	<b>0.00</b>
<b>Total Fixed Income</b>						<b>13</b>	<b>0.06</b>
<b>Cash</b>							
CASH BALANCE		CASH	53N54777			0	0.00
ML BANK DEPOSIT PROGRAM		CASH	53N54777			7,006	34.28
Mutual Funds						1	0.00
<b>Total Cash</b>						<b>7,007</b>	<b>34.28</b>
<b>Alternative Investments</b>							
<b>Real Assets</b>							
SPDR GOLD TRUST	GLD	ETF	TEST EA			11,712	57.30
ISHARES SILVER TR	SLV	ETF	TEST EA			1,619	7.92
<b>Total Real Assets</b>						<b>13,331</b>	<b>65.22</b>
<b>Total Alternative Investments</b>						<b>13,331</b>	<b>65.22</b>
<b>Total Analyzed Assets</b>						<b>20,440</b>	<b>100</b>
<b>Other</b>							
Mutual Funds						0	0.00
<b>Total Other</b>						<b>0</b>	
<b>Total Portfolio</b>						<b>20,440</b>	

Product Type Abbreviations

EQTY = Individual Equities

ETF = Exchange Traded Funds

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Size And Style

## Asset Allocation Details

### Mutual Funds

Security	Quantity	Market Value (\$)	Data As Of	Equities (%)**						Fixed Income (%)**				Cash (%)	AI (%)**			Other (%)
				LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		PE	HFS	RA	
BROAX	1	19	09/30/2016	28.75	12.09	7.76	7.14	39.32	3.74	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00
BLACKROCK GLOBAL OPPORT PORT FD CL A																		
MDCPX	1	35	09/30/2016	34.23	11.96	6.94	3.98	2.47	0.00	17.13	10.25	10.11	0.59	1.89	0.00	0.00	0.00	0.45
BLACKROCK BALANCED CAPITAL FD INC A																		
<b>Total Long</b>		<b>54</b>																
<b>Total Other</b>																		
<b>Total Mutual Funds</b>		<b>54</b>																

#### \*\* Abbreviations

LCG = Large Cap Growth  
 INT = International Equity  
 LTB = Long-Term Bond  
 AI = Alternative Investment

LCV = Large Cap Value  
 EQB = Equities Blend  
 ITB = Intermediate-Term Bond  
 PE = Private Equity

SCG = Small/Mid Cap Growth  
 STB = Short-Term Bond  
 HFS = Hedge Fund Strategies

SCV = Small/Mid Cap Value  
 FIB = Fixed Income Blend  
 RA = Real Asset

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

Note: Please refer to Appendix C for the "As of Date" information. This Report is for informational purposes only. Your Merrill Lynch account statement is your official record of holdings, balances and security values for your accounts at Merrill Lynch. Please refer to the "External Assets" section in Appendix B for important information relating to External Assets generally, and actions you may need to take by periodically reviewing these assets. Any annuities shown are not held in your account but are listed here for your convenience. These annuity values are one day prior to the as of date shown above. Applicable fees, restrictions and other terms applicable in an investment advisory program may impact the information presented in this proposal.

# Reviewing Your Current Holdings - Industry Sector

## Assets Included In Proposal

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Equity</b>							
<b>Health Care</b>							
EXACT SCIENCES CORP COM	EXAS	EQTY	53N54777	1	17.41	17	0.09
Mutual Funds						5	0.03
<b>Total Health Care</b>						<b>23</b>	<b>0.11</b>
<b>Consumer Staples</b>							
Mutual Funds						4	0.02
<b>Total Consumer Staples</b>						<b>4</b>	<b>0.02</b>
<b>Information Technology</b>							
CISCO SYSTEMS INC COM	CSCO	EQTY	53N54777	1	31.7	32	0.16
Mutual Funds						9	0.04
<b>Total Information Technology</b>						<b>40</b>	<b>0.20</b>
<b>Consumer Discretionary</b>							
Mutual Funds						6	0.03
<b>Total Consumer Discretionary</b>						<b>6</b>	<b>0.03</b>
<b>Industrials</b>							
Mutual Funds						3	0.01
<b>Total Industrials</b>						<b>3</b>	<b>0.01</b>
<b>Materials</b>							
Mutual Funds						2	0.01
<b>Total Materials</b>						<b>2</b>	<b>0.01</b>
<b>Financials</b>							
Mutual Funds						6	0.03
<b>Total Financials</b>						<b>6</b>	<b>0.03</b>
<b>Telecommunication Services</b>							
Mutual Funds						1	0.00
<b>Total Telecommunication Services</b>						<b>1</b>	<b>0.00</b>

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Industry Sector

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Utilities</b>							
Mutual Funds						1	0.00
<b>Total Utilities</b>						<b>1</b>	<b>0.00</b>
<b>Energy</b>							
Mutual Funds						3	0.01
<b>Total Energy</b>						<b>3</b>	<b>0.01</b>
<b>Real Estate</b>							
Mutual Funds						0	0.00
<b>Total Real Estate</b>						<b>0</b>	<b>0.00</b>
<b>Equities Blend</b>							
Mutual Funds						1	0.00
<b>Total Equities Blend</b>						<b>1</b>	<b>0.00</b>
<b>Total Equity</b>						<b>89</b>	<b>0.43</b>
<b>Fixed Income</b>							
<b>Long-Term Bond</b>							
Mutual Funds						6	0.03
<b>Total Long-Term Bond</b>						<b>6</b>	<b>0.03</b>
<b>Intermediate-Term Bond</b>							
Mutual Funds						4	0.02
<b>Total Intermediate-Term Bond</b>						<b>4</b>	<b>0.02</b>
<b>Short-Term Bond</b>							
Mutual Funds						4	0.02
<b>Total Short-Term Bond</b>						<b>4</b>	<b>0.02</b>
<b>Fixed Income Blend</b>							
Mutual Funds						0	0.00
<b>Total Fixed Income Blend</b>						<b>0</b>	<b>0.00</b>
<b>Total Fixed Income</b>						<b>13</b>	<b>0.06</b>
<b>Cash</b>							

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Industry Sector

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
CASH BALANCE		CASH	53N54777			0	0.00
ML BANK DEPOSIT PROGRAM		CASH	53N54777			7,006	34.28
Mutual Funds						1	0.00
<b>Total Cash</b>						<b>7,007</b>	<b>34.28</b>
<b>Alternative Investments</b>							
<b>Real Assets</b>							
SPDR GOLD TRUST	GLD	ETF	TEST EA			11,712	57.30
ISHARES SILVER TR	SLV	ETF	TEST EA			1,619	7.92
<b>Total Real Assets</b>						<b>13,331</b>	<b>65.22</b>
<b>Total Alternative Investments</b>						<b>13,331</b>	<b>65.22</b>
<b>Total Analyzed Assets</b>						<b>20,440</b>	<b>100</b>
<b>Other</b>							
Mutual Funds						0	0.00
<b>Total Other</b>						<b>0</b>	
<b>Total Portfolio</b>						<b>20,440</b>	

Product Type Abbreviations

EQTY = Individual Equities

ETF = Exchange Traded Funds

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Current Holdings - Industry Sector

## Asset Allocation Details

### Mutual Funds

Security	Quantity	Market Value (\$)	Equities (%)**													Fixed Income (%)**				Cash (%)	AI (%)**			
			HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB	PE		HFS	RA	Other (%)	
BROAX	1	19	9.88	10.17	18.34	13.40	7.09	5.98	13.40	4.37	3.00	7.27	4.21	1.69	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00	
BLACKROCK GLOBAL OPPORT PORT FD CL A			Data As Of 09/30/2016																					
MDCPX	1	35	9.84	5.32	15.01	9.59	4.30	1.94	9.19	0.20	0.42	3.70	0.00	0.07	17.13	10.25	10.11	0.59	1.89	0.00	0.00	0.00	0.45	
BLACKROCK BALANCED CAPITAL FD INC A			Data As Of 09/30/2016																					
<b>Total Long</b>		<b>54</b>																						
<b>Total Other</b>		<b>0</b>																						
<b>Total Mutual Funds</b>		<b>54</b>																						

\*\* Abbreviations

HC = Health Care	CS = Consumer Staples	IT = Information Technology	CD = Consumer Discretionary
IND = Industrials	MAT = Materials	FIN = Financials	TS = Telecommunication Services
UTL = Utilities	ENR = Energy	EQB = Equities Blend	RE = Real Estate
LTB = Long-Term Bond	ITB = Intermediate-Term Bond	STB = Short-Term Bond	FIB = Fixed Income Blend
AI = Alternative Investment	PE = Private Equity	HFS = Hedge Fund Strategies	RA = Real Asset

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Asset Class

## Assets Included In Proposal

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Equity</b>							
EXACT SCIENCES CORP COM *	EXAS	EQTY	53N54777	1	17.41	17	0.00
BERKSHIRE HATHAWAYINC DEL CL B NEW*	BRKB	EQTY	Unspecified Account	16	157.46	2,500	0.24
CISCO SYSTEMS INC COM	CSCO	EQTY		80	31.7	2,532	0.25
			53N54777			32	0.00
			Unspecified Account			2,500	0.24
INTL BUSINESS MACHINES CORP IBM	IBM	EQTY	Unspecified Account	16	158.67	2,500	0.24
BLACKROCK BASIC VALUE		BR PI	Unspecified Account			2,500	0.24
INDEX-S&P 500 WITH DIVIDENDS	TBD	IX	Unspecified Account			5,000	0.49
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	TBD	IX	Unspecified Account			2,500	0.24
ATLANTA CAPITAL SCC.		MNGD	Unspecified Account			100,000	9.80
Custom Managed - Client		CSMC	Unspecified Account			500,000	49.00
<b>Selected Managers/Funds for Consideration:</b>							
35% Large Cap Growth: LOOMIS LARGE CAP GROWTH							
35% Large Cap Value: DELAWARE CAPITAL LCV							
15% Small Cap Growth: EAGLE SCG							
15% International Core: JP MORGAN INTL-MAA							
Mutual Funds						40	0.00
<b>Total Equity</b>						<b>617,589</b>	<b>60.52</b>
<b>Fixed Income</b>							
AT&T INC 4.1250000 02/17/2026		FXIN	Unspecified Account			5,000	0.49
AB TAXAWARE FIXED INCOME-LOW		MNGD	Unspecified Account			250,000	24.50
Mutual Funds						13	0.00
<b>Total Fixed Income</b>						<b>255,013</b>	<b>24.99</b>
<b>Cash</b>							
CASH BALANCE		CASH	53N54777			0	0.00
CASH		Cash	Unspecified Account			1,000,000	98.00
TOTAL DEPOSITS							
ML BANK DEPOSIT PROGRAM		CASH	53N54777			7,006	0.69

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# Reviewing Your Proposed Holdings - Asset Class

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
3130A1NN4 FEDERAL HOME LOAN BANK 0.8750000 05/24/2017		Cash	Unspecified Account			2,500	0.24
CASH		Cash	Unspecified Account			(882,500)	(86.48)
Mutual Funds						1	0.00
<b>Total Cash</b>						<b>127,007</b>	<b>12.45</b>
<b>Alternative Investments</b>							
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC		HEFU	Unspecified Account	N/A	N/A	2,500	0.24
SPDR GOLD TRUST	GLD	ETF				14,212	1.39
			TEST EA			11,712	1.15
			Unspecified Account			2,500	0.24
ISHARES SILVER TR	SLV	ETF				4,119	0.40
			TEST EA			1,619	0.16
			Unspecified Account			2,500	0.24
<b>Total Alternative Investments</b>						<b>20,831</b>	<b>2.04</b>
<b>Total Analyzed Assets</b>						<b>1,020,440</b>	<b>100</b>
<b>Other</b>							
Mutual Funds						0	0.00
<b>Total Other</b>						<b>0</b>	
<b>Total Portfolio</b>						<b>1,020,440</b>	

## Product Type Abbreviations

EQTY = Individual Equities  
 CSMC = Investment Advisory Program: Custom Managed: Client Discretion  
 BR PI = BlackRock Private Investors  
 FXIN = Fixed Income  
 IX = Indexes/Proxies  
 HEFU = Hedge Funds  
 MNGD = Investment Advisory Program: Managed  
 ETF = Exchange Traded Funds

\*Note that these securities are not proposed for your consideration by your Financial Advisor but are identified in this report based upon your advice that you wish to continue holding these securities or that you intend to hold these securities in the near future.

Alternative Investments: Additional information regarding the alternative investments indicated, including associated risks, can be found in the Fact Sheets (hedge funds only), Appendix B and the specific investment's prospectus or offering memorandum, which you should read carefully before investing. Note that certain types of products that implement alternative investment strategies (such as hedge funds or private equity) may not be required to provide periodic pricing or valuation information; may include complex tax structures and there may be delays in distributing important tax information; and are not subject to the same regulatory requirements and protections as mutual funds. Your Financial Advisor has proposed an allocation to Private Equity. Examples of specific private equity are provided for your information.

Fixed Income: Examples of specific fixed income securities that meet certain maturity criteria (long, intermediate, and short term and fixed income blend) are also provided for your information. When available, fixed income ratings are shown as S&P followed by the Moody's rating. The highest rating is usually AAA, and the lowest is D. Ratings information is received from various sources we deem reliable and is subject to errors and omissions. Neither Merrill Lynch nor its various data sources guarantee the accuracy of this information.

Indices: Specific security selections have not yet been made for this investment category (e.g. equities, fixed income, cash, alternative investments). The indices provide you with information as to the type of investment security recommended for this portion of the portfolio. For purposes of portfolio construction and performance reporting, the index return will be used in the report. Direct investment cannot be made in an

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Asset Class

index. See Appendix B for additional information regarding the indices shown. If you desire further information, your Financial Advisor can provide further information regarding the particular indices shown as well as alternatives for how this portion of the portfolio can be fulfilled.

Investment Advisory Products: Profiles that contain additional information regarding these Investment Advisory services are attached.

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Asset Class

## Asset Allocation Details

### Mutual Funds

Description	Security	Quantity	Market Value (\$)	Data As Of	Equities (%)	Fixed Income (%)	Cash (%)	AI (%)	Other (%)
BLACKROCK GLOBAL OPPORT PORT FD CL A	BROAX	1	19	09/30/2016	98.80	0.00	1.20	0.00	0.00
BLACKROCK BALANCED CAPITAL FD INC A	MDCPX	1	35	09/30/2016	59.58	38.08	1.89	0.00	0.45
<b>Total Long</b>			<b>54</b>						
<b>Total Other</b>			<b>00</b>						
<b>Total Mutual Funds</b>			<b>54</b>						

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

Note: Please refer to Appendix C for the "As of Date" information. This Report is for informational purposes only. Your Merrill Lynch account statement is your official record of holdings, balances and security values for your accounts at Merrill Lynch. Please refer to the "External Assets" section in Appendix B for important information relating to External Assets generally, and actions you may need to take by periodically reviewing these assets. Any annuities shown are not held in your account but are listed here for your convenience. These annuity values are one day prior to the as of date shown above. Applicable fees, restrictions and other terms applicable in an investment advisory program may impact the information presented in this proposal.

# Reviewing Your Proposed Holdings - Size And Style

## Assets Included In Proposal

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Equity</b>							
<b>Large Cap Growth</b>							
CISCO SYSTEMS INC COM	CSCO	EQTY		80	31.7	2,532	0.25
			53N54777			32	0.00
			Unspecified Account			2,500	0.24
Index						3,250	0.32
Investment Advisory Program: Custom Managed: Client Discretion						175,000	17.15
Mutual Funds						17	0.00
<b>Total Large Cap Growth</b>						<b>180,799</b>	<b>17.72</b>
<b>Large Cap Value</b>							
BERKSHIRE HATHAWAYINC DEL CL B NEW*	BRKB	EQTY	Unspecified Account	16	157.46	2,500	0.24
INTL BUSINESS MACHINES CORP IBM	IBM	EQTY	Unspecified Account	16	158.67	2,500	0.24
BLACKROCK BASIC VALUE		BR PI	Unspecified Account			2,500	0.24
Index						3,750	0.37
Investment Advisory Program: Custom Managed: Client Discretion						175,000	17.15
Mutual Funds						6	0.00
<b>Total Large Cap Value</b>						<b>186,256</b>	<b>18.25</b>
<b>Small/Mid Cap Growth</b>							
EXACT SCIENCES CORP COM *	EXAS	EQTY	53N54777	1	17.41	17	0.00
Index						375	0.04
Investment Advisory Program: Managed						50,000	4.90
Investment Advisory Program: Custom Managed: Client Discretion						75,000	7.35
Mutual Funds						4	0.00
<b>Total Small/Mid Cap Growth</b>						<b>125,396</b>	<b>12.29</b>
<b>Small/Mid Cap Value</b>							
Index						125	0.01
Investment Advisory Program: Managed						50,000	4.90
Mutual Funds						3	0.00
<b>Total Small/Mid Cap Value</b>						<b>50,128</b>	<b>4.91</b>

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Size And Style

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>International Equity</b>							
Mutual Funds						8	0.00
Investment Advisory Program: Custom Managed: Client Discretion						75,000	7.35
<b>Total International Equity</b>						<b>75,008</b>	<b>7.35</b>
<b>Equities Blend</b>							
Mutual Funds						1	0.00
<b>Total Equities Blend</b>						<b>1</b>	<b>0.00</b>
<b>Total Equity</b>						<b>617,589</b>	<b>60.52</b>
<b>Fixed Income</b>							
<b>Long-Term Bond</b>							
Mutual Funds						6	0.00
Investment Advisory Program: Managed						115,000	11.27
<b>Total Long-Term Bond</b>						<b>115,006</b>	<b>11.27</b>
<b>Intermediate-Term Bond</b>							
AT&T INC 4.1250000 02/17/2026		FXIN	Unspecified Account			5,000	0.49
Mutual Funds						4	0.00
Investment Advisory Program: Managed						82,500	8.08
<b>Total Intermediate-Term Bond</b>						<b>87,504</b>	<b>8.58</b>
<b>Short-Term Bond</b>							
Mutual Funds						4	0.00
Investment Advisory Program: Managed						52,500	5.14
<b>Total Short-Term Bond</b>						<b>52,504</b>	<b>5.15</b>
<b>Fixed Income Blend</b>							
Mutual Funds						0	0.00
<b>Total Fixed Income Blend</b>						<b>0</b>	<b>0.00</b>
<b>Total Fixed Income</b>						<b>255,013</b>	<b>24.99</b>
<b>Cash</b>							
CASH BALANCE		CASH	53N54777			0	0.00

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Size And Style

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
CASH		Cash	Unspecified Account			1,000,000	98.00
<b>TOTAL DEPOSITS</b>							
ML BANK DEPOSIT PROGRAM		CASH	53N54777			7,006	0.69
3130A1NN4		Cash	Unspecified Account			2,500	0.24
FEDERAL HOME LOAN BANK 0.8750000 05/24/2017							
CASH		Cash	Unspecified Account			(882,500)	(86.48)
Mutual Funds						1	0.00
<b>Total Cash</b>						<b>127,007</b>	<b>12.45</b>
<b>Alternative Investments</b>							
<b>Hedge Fund Strategies</b>							
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC		HEFU	Unspecified Account	N/A	N/A	2,500	0.24
<b>Total Hedge Fund Strategies</b>						<b>2,500</b>	<b>0.24</b>
<b>Real Assets</b>							
SPDR GOLD TRUST	GLD	ETF				14,212	1.39
			TEST EA			11,712	1.15
			Unspecified Account			2,500	0.24
ISHARES SILVER TR	SLV	ETF				4,119	0.40
			TEST EA			1,619	0.16
			Unspecified Account			2,500	0.24
<b>Total Real Assets</b>						<b>18,331</b>	<b>1.80</b>
<b>Total Alternative Investments</b>						<b>20,831</b>	<b>2.04</b>
<b>Total Analyzed Assets</b>						<b>1,020,440</b>	<b>100</b>
<b>Other</b>							
Mutual Funds						0	0.00
<b>Total Other</b>						<b>0</b>	
<b>Total Portfolio</b>						<b>1,020,440</b>	

## Product Type Abbreviations

EQTY = Individual Equities  
 CSMC = Investment Advisory Program: Custom Managed: Client Discretion  
 BR PI = BlackRock Private Investors  
 FXIN = Fixed Income  
 IX = Indexes/Proxies  
 HEFU = Hedge Funds  
 MNGD = Investment Advisory Program: Managed  
 ETF = Exchange Traded Funds

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Size And Style

\*Note that these securities are not proposed for your consideration by your Financial Advisor but are identified in this report based upon your advice that you wish to continue holding these securities or that you intend to hold these securities in the near future.

**Alternative Investments:** Additional information regarding the alternative investments indicated, including associated risks, can be found in the Fact Sheets (hedge funds only), Appendix B and the specific investment's prospectus or offering memorandum, which you should read carefully before investing. Note that certain types of products that implement alternative investment strategies (such as hedge funds or private equity) may not be required to provide periodic pricing or valuation information; may include complex tax structures and there may be delays in distributing important tax information; and are not subject to the same regulatory requirements and protections as mutual funds. Your Financial Advisor has proposed an allocation to Private Equity. Examples of specific private equity are provided for your information.

**Fixed Income:** Examples of specific fixed income securities that meet certain maturity criteria (long, intermediate, and short term and fixed income blend) are also provided for your information. When available, fixed income ratings are shown as S&P followed by the Moody's rating. The highest rating is usually AAA, and the lowest is D. Ratings information is received from various sources we deem reliable and is subject to errors and omissions. Neither Merrill Lynch nor its various data sources guarantee the accuracy of this information.

**Indices:** Specific security selections have not yet been made for this investment category (e.g. equities, fixed income, cash, alternative investments). The indices provide you with information as to the type of investment security recommended for this portion of the portfolio. For purposes of portfolio construction and performance reporting, the index return will be used in the report. Direct investment cannot be made in an index. See Appendix B for additional information regarding the indices shown. If you desire further information, your Financial Advisor can provide further information regarding the particular indices shown as well as alternatives for how this portion of the portfolio can be fulfilled.

**Investment Advisory Products:** Profiles that contain additional information regarding these Investment Advisory services are attached.

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# Reviewing Your Proposed Holdings - Size And Style

## Asset Allocation Details

### Mutual Funds

Security	Quantity	Market Value (\$)	Data As Of	Equities (%)**						Fixed Income (%)**				Cash (%)	AI (%)**			Other (%)
				LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		PE	HFS	RA	
BROAX	1	19	09/30/2016	28.75	12.09	7.76	7.14	39.32	3.74	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00
BLACKROCK GLOBAL OPPORT PORT FD CL A																		
MDCPX	1	35	09/30/2016	34.23	11.96	6.94	3.98	2.47	0.00	17.13	10.25	10.11	0.59	1.89	0.00	0.00	0.00	0.45
BLACKROCK BALANCED CAPITAL FD INC A																		
<b>Total Long</b>		<b>54</b>																
<b>Total Other</b>																		
<b>Total Mutual Funds</b>		<b>54</b>																

### Index

Description	Market Value (\$)	Data As Of	Equities (%)**						Fixed Income (%)**				Cash (%)	AI (%)**			Other (%)	
			LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		PE	HFS	RA		
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	2,500	12/21/2006	30.00	50.00	15.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDEX-S&P 500 WITH DIVIDENDS	5,000	09/18/2006	50.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Index</b>	<b>7,500</b>																	

### Investment Advisory Program: Managed

Account	Market Value (\$)	Based On	Equities (%)**						Fixed Income (%)**				Cash (%)	AI (%)**			Other (%)	
			LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		PE	HFS	RA		
Unspecified Account	100,000	Style	0.00	0.00	50.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ATLANTA CAPITAL SCC.																		
Unspecified Account	250,000	Style	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.00	33.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00
AB TAXAWARE FIXED INCOME-LOW																		
<b>Total Investment Advisory Program: Managed</b>	<b>350,000</b>																	

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# Reviewing Your Proposed Holdings - Size And Style

## Investment Advisory Program: Custom Managed: Client Discretion

Account	Market Value (\$)	Based On	Equities (%)**						Fixed Income (%)**				Cash (%)	AI (%)**			Other (%)	
			LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		PE	HFS	RA		
Unspecified Account	500,000	Style	35.00	35.00	15.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custom Managed - Client																		
Selected Managers/Funds for Consideration:																		
35% Large Cap Growth: LOOMIS LARGE CAP GROWTH			100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35% Large Cap Value: DELAWARE CAPITAL LCV			0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15% Small Cap Growth: EAGLE SCG			0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15% International Core: JP MORGAN INTL-MAA			0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Investment Advisory Program: Custom Managed: Client Discretion</b>	<b>500,000</b>																	

### \*\* Abbreviations

LCG = Large Cap Growth  
 INT = International Equity  
 LTB = Long-Term Bond  
 AI = Alternative Investment

LCV = Large Cap Value  
 EQB = Equities Blend  
 ITB = Intermediate-Term Bond  
 PE = Private Equity

SCG = Small/Mid Cap Growth  
 SCV = Small/Mid Cap Value  
 STB = Short-Term Bond  
 HFS = Hedge Fund Strategies

SCV = Small/Mid Cap Value  
 FIB = Fixed Income Blend  
 RA = Real Asset

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# Reviewing Your Proposed Holdings - Industry Sector

## Assets Included In Proposal

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Equity</b>							
<b>Health Care</b>							
EXACT SCIENCES CORP COM *	EXAS	EQTY	53N54777	1	17.41	17	0.00
Index						375	0.04
Investment Advisory Program: Managed						7,900	0.77
Investment Advisory Program: Custom Managed: Client Discretion						83,650	8.20
Mutual Funds						5	0.00
BlackRock Private Investors						325	0.03
<b>Total Health Care</b>						<b>92,273</b>	<b>9.04</b>
<b>Consumer Staples</b>							
Index						250	0.02
Investment Advisory Program: Managed						7,900	0.77
Investment Advisory Program: Custom Managed: Client Discretion						51,400	5.04
Mutual Funds						4	0.00
BlackRock Private Investors						288	0.03
<b>Total Consumer Staples</b>						<b>59,841</b>	<b>5.86</b>
<b>Information Technology</b>							
CISCO SYSTEMS INC COM	CSCO	EQTY		80	31.7	2,532	0.25
			53N54777			32	0.00
			Unspecified Account			2,500	0.24
INTL BUSINESS MACHINES CORP IBM	IBM	EQTY	Unspecified Account	16	158.67	2,500	0.24
Index						375	0.04
Investment Advisory Program: Managed						18,300	1.79
Investment Advisory Program: Custom Managed: Client Discretion						118,400	11.60
Mutual Funds						9	0.00
BlackRock Private Investors						388	0.04
<b>Total Information Technology</b>						<b>142,503</b>	<b>13.96</b>
<b>Consumer Discretionary</b>							
Index						250	0.02

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# Reviewing Your Proposed Holdings - Industry Sector

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
Investment Advisory Program: Managed						16,100	1.58
Investment Advisory Program: Custom Managed: Client Discretion						37,600	3.68
Mutual Funds						6	0.00
BlackRock Private Investors						175	0.02
<b>Total Consumer Discretionary</b>						<b>54,131</b>	<b>5.30</b>
<b>Industrials</b>							
Index						1,000	0.10
Investment Advisory Program: Managed						25,100	2.46
Investment Advisory Program: Custom Managed: Client Discretion						38,350	3.76
Mutual Funds						3	0.00
BlackRock Private Investors						250	0.02
<b>Total Industrials</b>						<b>64,703</b>	<b>6.34</b>
<b>Materials</b>							
Index						125	0.01
Investment Advisory Program: Managed						5,200	0.51
Investment Advisory Program: Custom Managed: Client Discretion						8,950	0.88
Mutual Funds						2	0.00
BlackRock Private Investors						125	0.01
<b>Total Materials</b>						<b>14,402</b>	<b>1.41</b>
<b>Financials</b>							
BERKSHIRE HATHAWAYINC DEL CL B NEW*	BRKB	EQTY	Unspecified Account	16	157.46	2,500	0.24
BlackRock Private Investors						425	0.04
Investment Advisory Program: Managed						16,900	1.66
Investment Advisory Program: Custom Managed: Client Discretion						35,900	3.52
Mutual Funds						6	0.00
<b>Total Financials</b>						<b>55,731</b>	<b>5.46</b>
<b>Telecommunication Services</b>							
BlackRock Private Investors						125	0.01
Investment Advisory Program: Custom Managed: Client Discretion						11,000	1.08
Mutual Funds						1	0.00

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# Reviewing Your Proposed Holdings - Industry Sector

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Total Telecommunication Services</b>						<b>11,126</b>	<b>1.09</b>
<b>Utilities</b>							
BlackRock Private Investors						75	0.01
Investment Advisory Program: Custom Managed: Client Discretion						5,400	0.53
Mutual Funds						1	0.00
<b>Total Utilities</b>						<b>5,476</b>	<b>0.54</b>
<b>Energy</b>							
Index						125	0.01
Investment Advisory Program: Managed						1,500	0.15
Investment Advisory Program: Custom Managed: Client Discretion						32,150	3.15
Mutual Funds						3	0.00
BlackRock Private Investors						325	0.03
<b>Total Energy</b>						<b>34,103</b>	<b>3.34</b>
<b>Real Estate</b>							
Investment Advisory Program: Managed						1,100	0.11
Investment Advisory Program: Custom Managed: Client Discretion						2,000	0.20
Mutual Funds						0	0.00
<b>Total Real Estate</b>						<b>3,100</b>	<b>0.30</b>
<b>Equities Blend</b>							
INDEX-S&P 500 WITH DIVIDENDS	TBD	IX	Unspecified Account			5,000	0.49
Mutual Funds						1	0.00
Investment Advisory Program: Custom Managed: Client Discretion						75,200	7.37
<b>Total Equities Blend</b>						<b>80,201</b>	<b>7.86</b>
<b>Total Equity</b>						<b>617,589</b>	<b>60.52</b>
<b>Fixed Income</b>							
<b>Long-Term Bond</b>							
Mutual Funds						6	0.00
Investment Advisory Program: Managed						115,000	11.27
<b>Total Long-Term Bond</b>						<b>115,006</b>	<b>11.27</b>

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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# Reviewing Your Proposed Holdings - Industry Sector

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets
<b>Intermediate-Term Bond</b>							
AT&T INC 4.1250000 02/17/2026		FXIN	Unspecified Account			5,000	0.49
Mutual Funds						4	0.00
Investment Advisory Program: Managed						82,500	8.08
<b>Total Intermediate-Term Bond</b>						<b>87,504</b>	<b>8.58</b>
<b>Short-Term Bond</b>							
Mutual Funds						4	0.00
Investment Advisory Program: Managed						52,500	5.14
<b>Total Short-Term Bond</b>						<b>52,504</b>	<b>5.15</b>
<b>Fixed Income Blend</b>							
Mutual Funds						0	0.00
<b>Total Fixed Income Blend</b>						<b>0</b>	<b>0.00</b>
<b>Total Fixed Income</b>						<b>255,013</b>	<b>24.99</b>
<b>Cash</b>							
CASH BALANCE		CASH	53N54777			0	0.00
CASH		Cash	Unspecified Account			1,000,000	98.00
TOTAL DEPOSITS							
ML BANK DEPOSIT PROGRAM		CASH	53N54777			7,006	0.69
3130A1NN4		Cash	Unspecified Account			2,500	0.24
FEDERAL HOME LOAN BANK 0.8750000 05/24/2017							
CASH		Cash	Unspecified Account			(882,500)	(86.48)
Mutual Funds						1	0.00
<b>Total Cash</b>						<b>127,007</b>	<b>12.45</b>
<b>Alternative Investments</b>							
<b>Hedge Fund Strategies</b>							
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC		HEFU	Unspecified Account		N/A	2,500	0.24
<b>Total Hedge Fund Strategies</b>						<b>2,500</b>	<b>0.24</b>
<b>Real Assets</b>							
SPDR GOLD TRUST	GLD	ETF				14,212	1.39

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# Reviewing Your Proposed Holdings - Industry Sector

Security Name	Security Symbol	Product Type	Account	Quantity	Price (\$)	Value (\$)	% of Total Analyzed Assets	
			TEST EA			11,712	1.15	
			Unspecified Account			2,500	0.24	
ISHARES SILVER TR	SLV	ETF				4,119	0.40	
			TEST EA			1,619	0.16	
			Unspecified Account			2,500	0.24	
<b>Total Real Assets</b>						<b>18,331</b>	<b>1.80</b>	
<b>Total Alternative Investments</b>						<b>20,831</b>	<b>2.04</b>	
<b>Total Analyzed Assets</b>						<b>1,020,440</b>	<b>100</b>	
<b>Other</b>								
Mutual Funds						0	0.00	
<b>Total Other</b>						<b>0</b>		
<b>Total Portfolio</b>						<b>1,020,440</b>		

## Product Type Abbreviations

EQTY = Individual Equities  
 CSMC = Investment Advisory Program: Custom Managed: Client Discretion  
 BR PI = BlackRock Private Investors  
 FXIN = Fixed Income  
 IX = Indexes/Proxies  
 HEFU = Hedge Funds  
 MNGD = Investment Advisory Program: Managed  
 ETF = Exchange Traded Funds

\*Note that these securities are not proposed for your consideration by your Financial Advisor but are identified in this report based upon your advice that you wish to continue holding these securities or that you intend to hold these securities in the near future.

Alternative Investments: Additional information regarding the alternative investments indicated, including associated risks, can be found in the Fact Sheets (hedge funds only), Appendix B and the specific investment's prospectus or offering memorandum, which you should read carefully before investing. Note that certain types of products that implement alternative investment strategies (such as hedge funds or private equity) may not be required to provide periodic pricing or valuation information; may include complex tax structures and there may be delays in distributing important tax information; and are not subject to the same regulatory requirements and protections as mutual funds. Your Financial Advisor has proposed an allocation to Private Equity. Examples of specific private equity are provided for your information.

Fixed Income: Examples of specific fixed income securities that meet certain maturity criteria (long, intermediate, and short term and fixed income blend) are also provided for your information. When available, fixed income ratings are shown as S&P followed by the Moody's rating. The highest rating is usually AAA, and the lowest is D. Ratings information is received from various sources we deem reliable and is subject to errors and omissions. Neither Merrill Lynch nor its various data sources guarantee the accuracy of this information.

Indices: Specific security selections have not yet been made for this investment category (e.g. equities, fixed income, cash, alternative investments). The indices provide you with information as to the type of investment security recommended for this portion of the portfolio. For purposes of portfolio construction and performance reporting, the index return will be used in the report. Direct investment cannot be made in an index. See Appendix B for additional information regarding the indices shown. If you desire further information, your Financial Advisor can provide further information regarding the particular indices shown as well as alternatives for how this portion of the portfolio can be fulfilled.

Investment Advisory Products: Profiles that contain additional information regarding these Investment Advisory services are attached.

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

Note: Please refer to Appendix C for the "As of Date" information. This Report is for informational purposes only. Your Merrill Lynch account statement is your official record of holdings, balances and security values for your accounts at Merrill Lynch. Please refer to the "External Assets" section in Appendix B for important information relating to External Assets generally, and actions you may need to take by periodically reviewing these assets. Any annuities shown are not held in your account but are listed here for your convenience. These annuity values are one day prior to the as of date shown above. Applicable fees, restrictions and other terms applicable in an investment advisory program may impact the information presented in this proposal.

# Reviewing Your Proposed Holdings - Industry Sector

## Asset Allocation Details

### BlackRock Private Investors

Account	Market Value (\$)	Equities (%)**												Fixed Income (%)**				Cash (%)	AI (%)**			
		HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB		PE	HFS	RA	Other (%)
Unspecified Account	2,500	13.00	11.50	15.50	7.00	10.00	5.00	17.00	5.00	3.00	13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BLACKROCK BASIC VALUE		Based On Style																				
<b>Total BlackRock Private Investors</b>	<b>2,500</b>																					

### Mutual Funds

Security	Quantity	Market Value (\$)	Equities (%)**												Fixed Income (%)**				Cash (%)	AI (%)**			
			HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB		PE	HFS	RA	Other (%)
BROAX	1	19	9.88	10.17	18.34	13.40	7.09	5.98	13.40	4.37	3.00	7.27	4.21	1.69	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00
BLACKROCK GLOBAL OPPORT PORT FD CL A			Data As Of 09/30/2016																				
MDCPX	1	35	9.84	5.32	15.01	9.59	4.30	1.94	9.19	0.20	0.42	3.70	0.00	0.07	17.13	10.25	10.11	0.59	1.89	0.00	0.00	0.00	0.45
BLACKROCK BALANCED CAPITAL FD INC A			Data As Of 09/30/2016																				
<b>Total Long</b>		<b>54</b>																					
<b>Total Other</b>		<b>0</b>																					
<b>Total Mutual Funds</b>		<b>54</b>																					

### Index

Description	Market Value (\$)	Equities (%)**												Fixed Income (%)**				Cash (%)	AI (%)**				
		HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB		PE	HFS	RA	Other (%)	
INDEX-HIGH QUALITY DIVIDEND YIELD INDEX	2,500	15.00	10.00	15.00	10.00	40.00	5.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Data As Of 12/21/2006																					
<b>Total Index</b>	<b>2,500</b>																						

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# Reviewing Your Proposed Holdings - Industry Sector

## Investment Advisory Program: Managed

Account	Market Value (\$)	Equities (%)**												Fixed Income (%)**				Cash (%)	AI (%)**			
		HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB		PE	HFS	RA	Other (%)
Unspecified Account ATLANTA CAPITAL SCC.	100,000	7.90	7.90	18.30	16.10	25.10	5.20	16.90	0.00	0.00	1.50	0.00	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Based On Style																				
Unspecified Account AB TAXAWARE FIXED INCOME-LOW	250,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.00	33.00	21.00	0.00	0.00	0.00	0.00	0.00	
		Based On Style																				
<b>Total Investment Advisory Program: Managed</b>	<b>350,000</b>																					

## Investment Advisory Program: Custom Managed: Client Discretion

Account	Market Value (\$)	Equities (%)**												Fixed Income (%)**				Cash (%)	AI (%)**			
		HC	CS	IT	CD	IND	MAT	FIN	TS	UTL	ENR	EQB	RE	LTB	ITB	STB	FIB		PE	HFS	RA	Other (%)
Unspecified Account Custom Managed - Client	500,000	16.73	10.28	23.68	7.52	7.67	1.79	7.18	2.20	1.08	6.43	15.04	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		Based On Style																				
Selected Managers/Funds for Consideration:																						
35% Large Cap Growth: LOOMIS LARGE CAP GROWTH		16.00	15.20	44.10	10.10	6.00	0.00	6.10	0.00	0.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
35% Large Cap Value: DELAWARE CAPITAL LCV		22.10	12.60	12.80	3.10	9.50	3.10	12.60	6.30	3.10	14.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15% Small Cap Growth: EAGLE SCG		22.64	3.68	25.10	19.34	14.98	4.75	4.25	0.00	0.00	2.54	0.00	2.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15% International Core: JP MORGAN INTL-MAA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Investment Advisory Program: Custom Managed: Client Discretion</b>	<b>500,000</b>																					

\*\* Abbreviations

HC = Health Care	CS = Consumer Staples	IT = Information Technology	CD = Consumer Discretionary
IND = Industrials	MAT = Materials	FIN = Financials	TS = Telecommunication Services
UTL = Utilities	ENR = Energy	EQB = Equities Blend	RE = Real Estate
LTB = Long-Term Bond	ITB = Intermediate-Term Bond	STB = Short-Term Bond	FIB = Fixed Income Blend
AI = Alternative Investment	PE = Private Equity	HFS = Hedge Fund Strategies	RA = Real Asset

Balances may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and if you have chosen to include them, External Assets. Please refer to Appendix C: Profile for the assets included in this Report.

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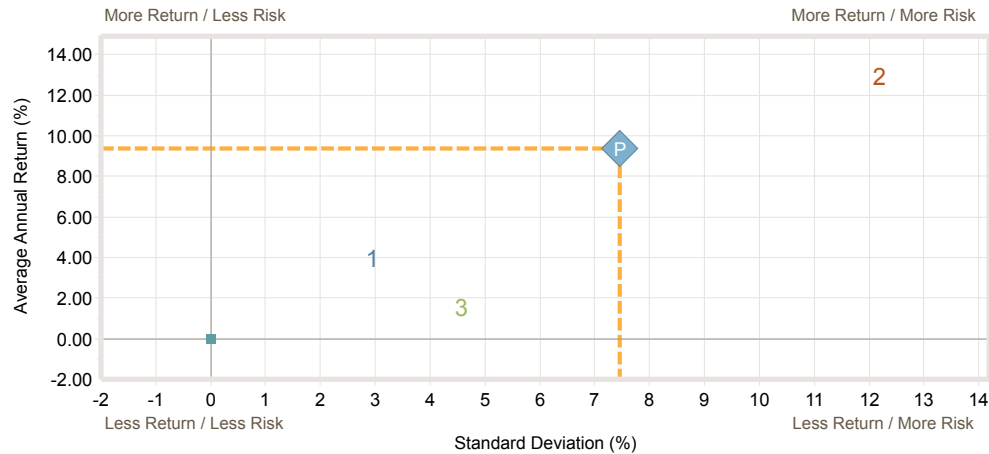
# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



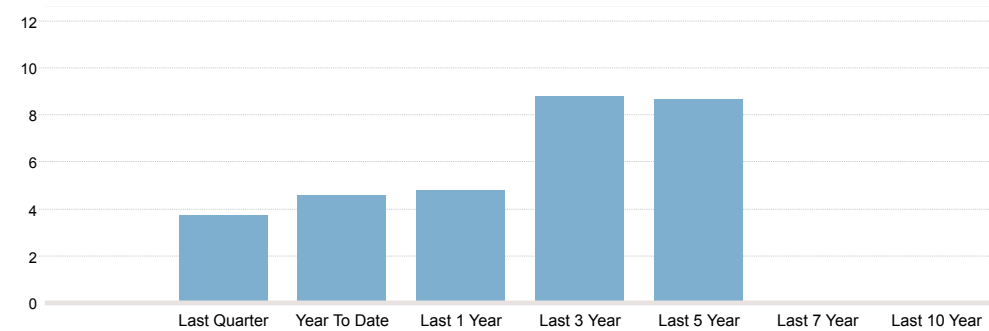
## Hypothetical Risk and Return (Gross)

Risk Vs Return: Scatterplot: January 1, 2011 - June 30, 2016



Portfolio	Average Annual Return (%)	Standard Deviation (%)
◆ Proposed Portfolio	9.39	7.45
1 Barclay Aggregate Bond Index	3.96	2.93
2 S&P 500 with Dividends	12.91	12.19
3 HFRI Fund of Funds Composite	1.53	4.56

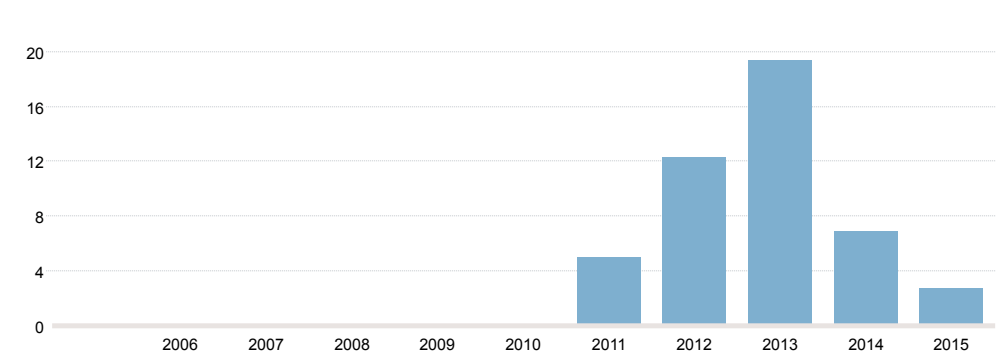
## Annualized Returns (%) \* As of June 30, 2016



Portfolio	Last Quarter	Year To Date	Last 1 Year	Last 3 Year	Last 5 Year	Last 7 Year	Last 10 Year
Proposed	3.75	4.58	4.76	8.82	8.65	--	--

\*Last Quarter and Year-to-Date returns are not annualized

## Calendar Year Returns (%)



Portfolio	2011	2012	2013	2014	2015
Proposed	4.99	12.27	19.32	6.88	2.73

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

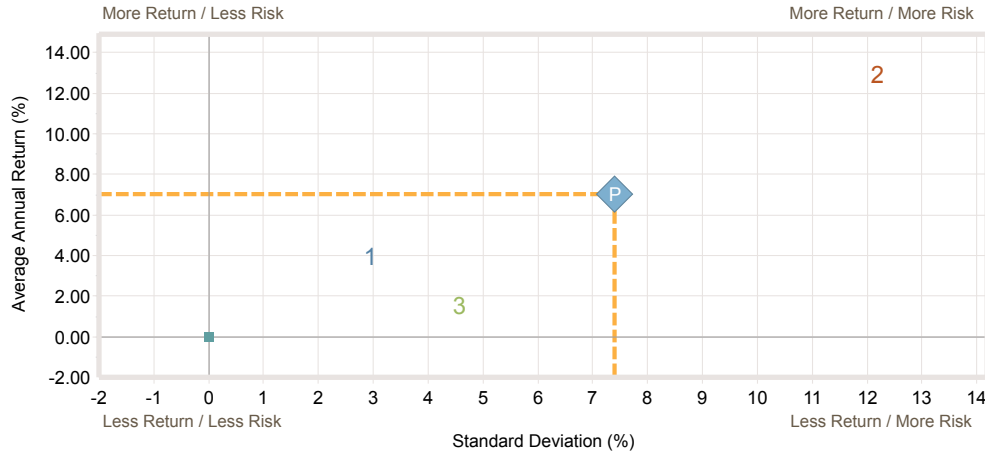
Hypothetical results shown for the current (if applicable) and proposed portfolios do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown above are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. **Past performance does not guarantee or indicate future results.**

# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

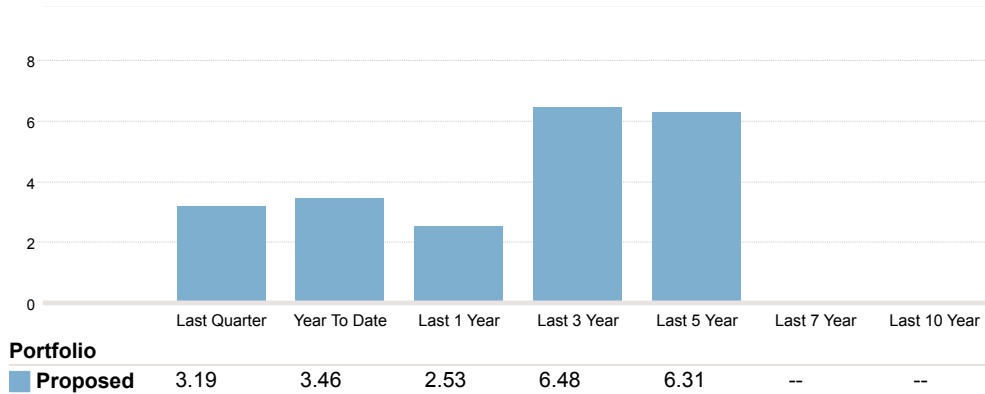
## Hypothetical Risk and Return (After Proposed Fee)

Risk Vs Return: Scatterplot: January 1, 2011 - June 30, 2016



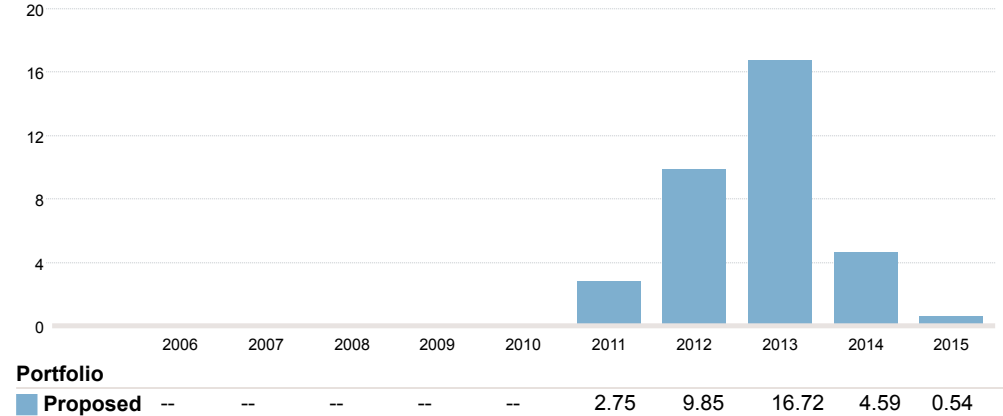
Portfolio	Average Annual Return (%)	Standard Deviation (%)
◆ Proposed Portfolio	7.04	7.40
1 Barclay Aggregate Bond Index	3.96	2.93
2 S&P 500 with Dividends	12.91	12.19
3 HFRI Fund of Funds Composite	1.53	4.56

## Annualized Returns (%) \* As of June 30, 2016



\*Last Quarter and Year-to-Date returns are not annualized

## Calendar Year Returns (%)



**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

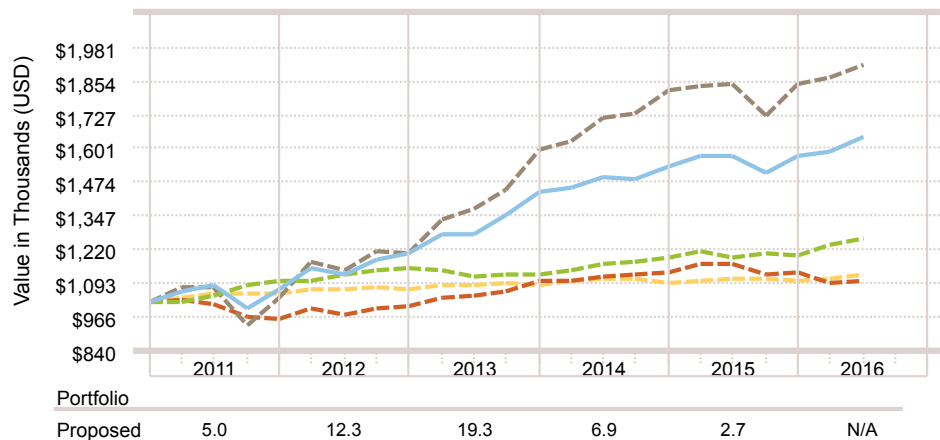
Hypothetical results shown for the current (if applicable) and proposed portfolios reflect the deduction of a hypothetical portfolio fee where noted and do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown above are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. **Past performance does not guarantee or indicate future results.**

# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Performance (Gross) : January 1, 2011 - June 30, 2016

Hypothetical Growth Of Portfolio (Initial Value = \$1,020,440)



### Summary of Results

Portfolio / Indices	Average Annual Return (%)	Standard Deviation (%)	Simulated End Value of Portfolio (\$)
Proposed Portfolio	9.39	7.45	1,647,913
Barclay Aggregate Bond Index	3.96	2.93	1,260,820
S&P 500 with Dividends	12.91	12.19	1,915,214
HFRI Fund of Funds Composite	1.53	4.56	1,103,186
Consumer Price Index	1.76	1.74	1,122,213

### Single Quarter Results

Portfolio / Indices	Best		Worst		Quarters to Recover from Worst
	Percentage	Period	Percentage	Period	
Proposed Portfolio	7.24	Q1 2012	(8.19)	Q3 2011	2
Barclay Agg	3.82	Q3 2011	(2.33)	Q2 2013	4
SP500 w/Div	12.59	Q1 2012	(13.87)	Q3 2011	2
HFRI Fund of Funds Composite	3.67	Q4 2013	(4.98)	Q3 2011	6

### 4 Consecutive Quarter Results

Portfolio / Indices	Best		Worst		Quarters to Recover from Worst
	Percentage	Period	Percentage	Period	
Proposed Portfolio	19.32	1Q13-4Q13	0.90	2Q15-1Q16	N/A
Barclay Agg	7.84	1Q11-4Q11	(2.02)	1Q13-4Q13	2
SP500 w/Div	32.39	1Q13-4Q13	(0.61)	4Q14-3Q15	1
HFRI Fund of Funds Composite	8.95	1Q13-4Q13	(5.73)	2Q15-1Q16	N/A

### Up / Down Periods

Portfolio / Indices	Quarters		Calendar Years	
	Up	Down	Up	Down
Proposed Portfolio	17	5	5	0
Barclay Agg	17	5	4	1
SP500 w/Div	18	4	5	0
HFRI Fund of Funds Composite	16	6	3	2

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

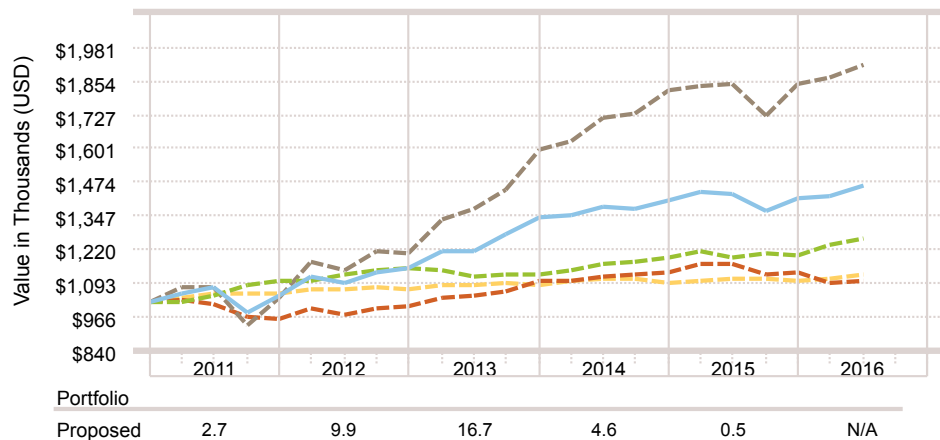
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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Performance (After Proposed Fee) : January 1, 2011 - June 30, 2016

Hypothetical Growth Of Portfolio (Initial Value = \$1,020,440)



### Summary of Results

Portfolio / Indices	Average Annual Return (%)	Standard Deviation (%)	Simulated End Value of Portfolio (\$)
Proposed Portfolio	7.04	7.40	1,462,637
Barclay Aggregate Bond Index	3.96	2.93	1,260,820
S&P 500 with Dividends	12.91	12.19	1,915,214
HFRI Fund of Funds Composite	1.53	4.56	1,103,186
Consumer Price Index	1.76	1.74	1,122,213

### Single Quarter Results

Portfolio / Indices	Best		Worst		Quarters to Recover from Worst
	Percentage	Period	Percentage	Period	
Proposed Portfolio	6.66	Q1 2012	(8.66)	Q3 2011	2
Barclay Agg	3.82	Q3 2011	(2.33)	Q2 2013	4
SP500 w/Div	12.59	Q1 2012	(13.87)	Q3 2011	2
HFRI Fund of Funds Composite	3.67	Q4 2013	(4.98)	Q3 2011	6

### 4 Consecutive Quarter Results

Portfolio / Indices	Best		Worst		Quarters to Recover from Worst
	Percentage	Period	Percentage	Period	
Proposed Portfolio	16.72	1Q13-4Q13	(1.25)	2Q15-1Q16	1
Barclay Agg	7.84	1Q11-4Q11	(2.02)	1Q13-4Q13	2
SP500 w/Div	32.39	1Q13-4Q13	(0.61)	4Q14-3Q15	1
HFRI Fund of Funds Composite	8.95	1Q13-4Q13	(5.73)	2Q15-1Q16	N/A

### Up / Down Periods

Portfolio / Indices	Quarters		Calendar Years	
	Up	Down	Up	Down
Proposed Portfolio	16	6	5	0
Barclay Agg	17	5	4	1
SP500 w/Div	18	4	5	0
HFRI Fund of Funds Composite	16	6	3	2

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

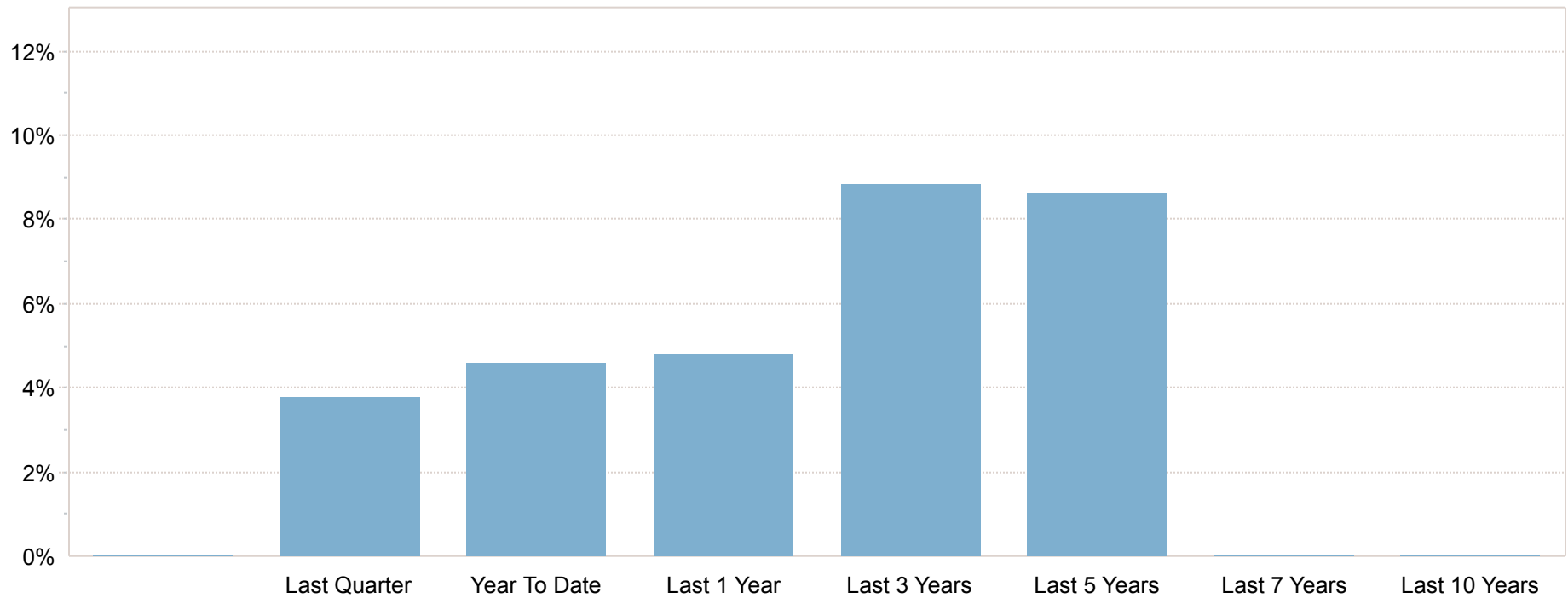
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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Annualized Returns\*(Gross): As of June 30, 2016



Portfolio	Last Quarter	Year To Date	Last 1 Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Proposed	3.75%	4.58%	4.76%	8.82%	8.65%	--	--

\*Last Quarter and Year-to-Date returns are not annualized

Reference Indices	Last Quarter	Year To Date	Last 1 Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Barclay Aggregate Bond Index	2.21%	5.31%	6.00%	4.06%	3.76%	4.58%	5.13%
S&P 500 with Dividends	2.46%	3.84%	3.99%	11.66%	12.10%	14.92%	7.42%
HFRI Fund of Funds Composite	0.56%	(2.58)%	(5.40)%	1.92%	1.63%	2.77%	1.58%

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

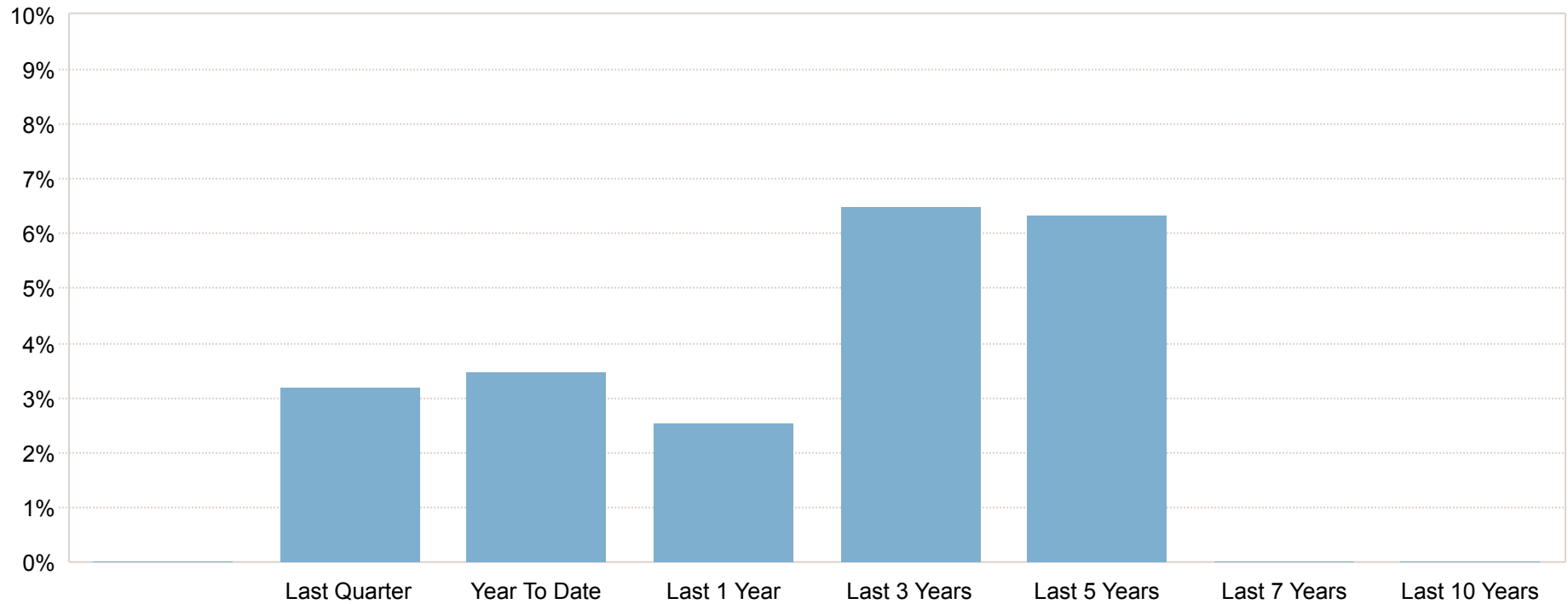
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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



## Hypothetical Annualized Returns\*(After Proposed Fee): As of June 30, 2016



Portfolio	Last Quarter	Year To Date	Last 1 Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Proposed	3.19%	3.46%	2.53%	6.48%	6.31%	--	--

\*Last Quarter and Year-to-Date returns are not annualized

Reference Indices	Last Quarter	Year To Date	Last 1 Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Barclay Aggregate Bond Index	2.21%	5.31%	6.00%	4.06%	3.76%	4.58%	5.13%
S&P 500 with Dividends	2.46%	3.84%	3.99%	11.66%	12.10%	14.92%	7.42%
HFRI Fund of Funds Composite	0.56%	(2.58)%	(5.40)%	1.92%	1.63%	2.77%	1.58%

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

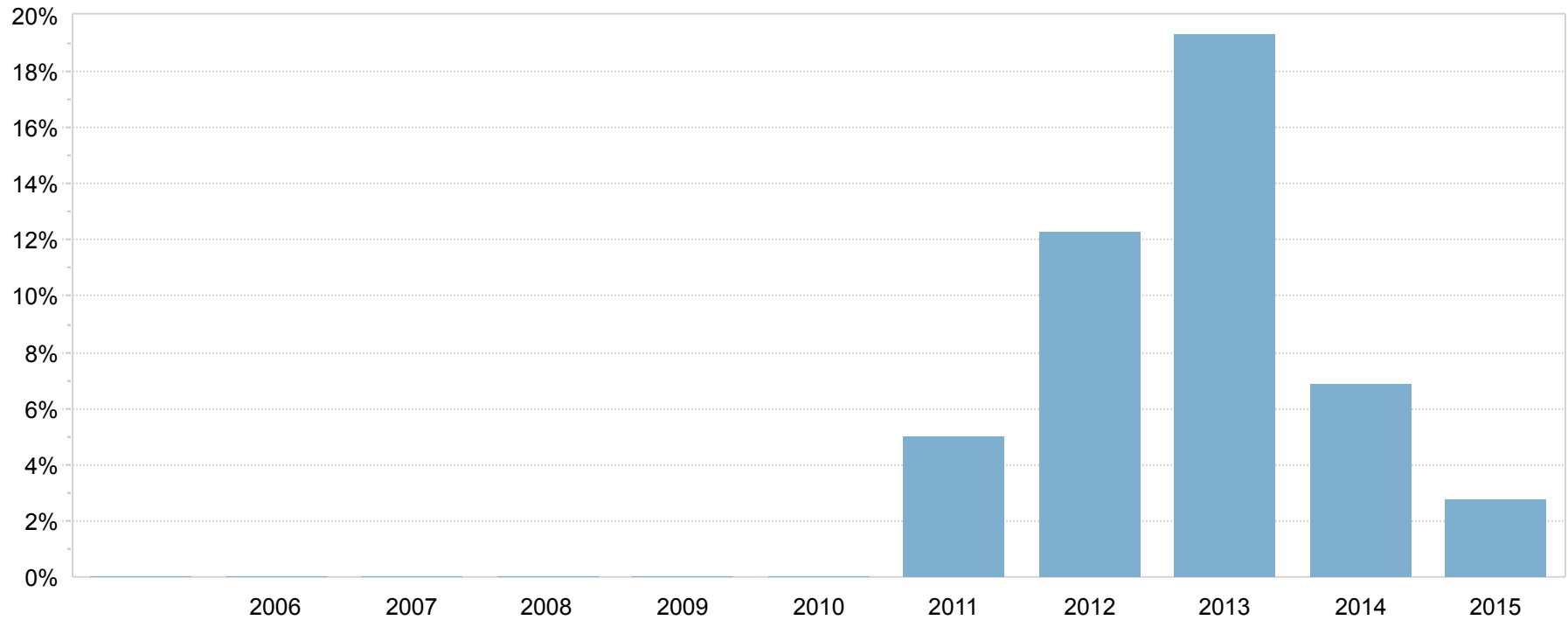
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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



## Hypothetical Calendar Year Returns(Gross): January 1, 2006 - December 31, 2015



Portfolio	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Proposed	--	--	--	--	--	4.99%	12.27%	19.32%	6.88%	2.73%
<b>Reference Indices</b>										
Barclay Aggregate Bond Index	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.22%	(2.02)%	5.97%	0.55%
S&P 500 with Dividends	15.79%	5.49%	(37.00)%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%
HFRI Fund of Funds Composite	10.39%	10.25%	(21.37)%	11.47%	5.70%	(5.72)%	4.79%	8.95%	3.37%	(0.27)%

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

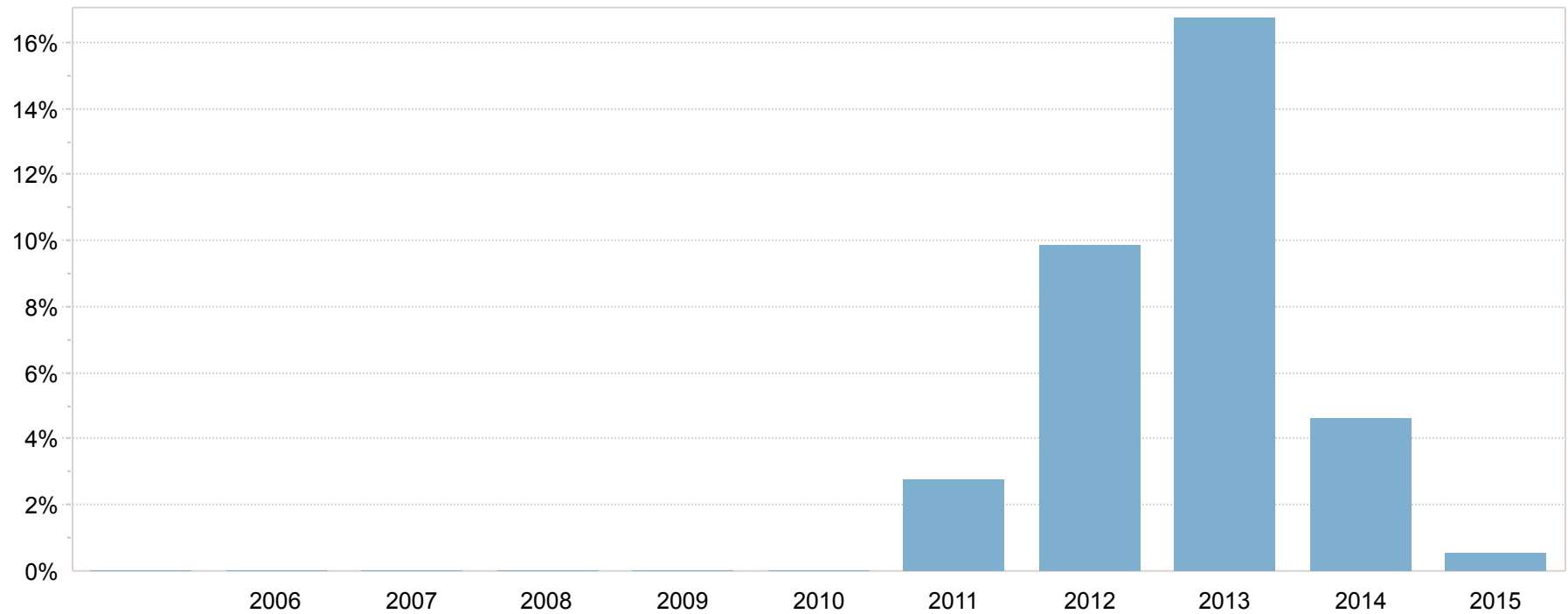
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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



## Hypothetical Calendar Year Returns(After Proposed Fee): January 1, 2006 - December 31, 2015



Portfolio	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Proposed	--	--	--	--	--	2.75%	9.85%	16.72%	4.59%	0.54%
<b>Reference Indices</b>										
Barclay Aggregate Bond Index	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.22%	(2.02)%	5.97%	0.55%
S&P 500 with Dividends	15.79%	5.49%	(37.00)%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%
HFRI Fund of Funds Composite	10.39%	10.25%	(21.37)%	11.47%	5.70%	(5.72)%	4.79%	8.95%	3.37%	(0.27)%

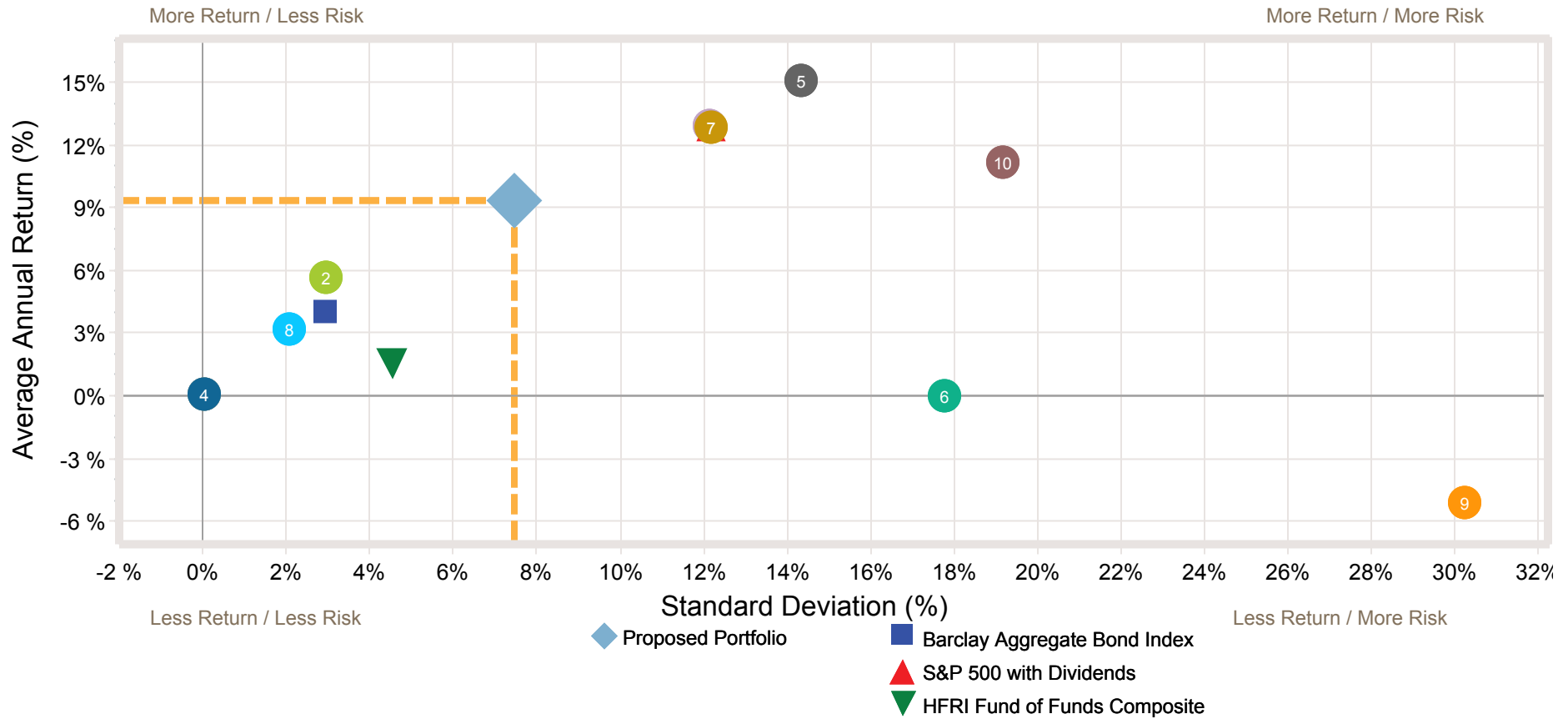
**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

Hypothetical results shown for the current (if applicable) and proposed portfolios do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown above are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. **Past performance does not guarantee future results.**

# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Risk and Return Scatterplot(Gross) : January 1, 2011 - June 30, 2016



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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



Portfolio	% of Proposed Portfolio	Average Annual Return	Risk (Standard Deviation %)
◆ Proposed		9.39 %	7.45 %
<b>Reference Indices:</b>			
Barclay Aggregate Bond Index	--	3.96 %	2.93 %
S&P 500 with Dividends	--	12.91 %	12.19 %
HFRI Fund of Funds Composite	--	1.53 %	4.56 %
<b>Proposed Portfolio Top 10 Holdings:</b>			
1 Custom Managed - Client	49.00 %	N/A	N/A
2 AB TAXAWARE FIXED INCOME-LOW	24.50 %	5.70 %	2.97 %
3 U.S. TREASURY BILLS 30 DAYS	12.20 %	0.04 %	0.02 %
4 U.S. TREASURY BILLS 30 DAYS	12.20 %	0.04 %	0.02 %
5 ATLANTA CAPITAL SCC.	9.80 %	15.11 %	14.33 %
6 SPDR GOLD TRUST	1.39 %	0.00 %	17.77 %
7 S&P 500 WITH DIVIDENDS	0.49 %	12.91 %	12.19 %
8 BOFAML US CORP & GOVT 1-10 YRS	0.49 %	3.21 %	2.09 %
9 ISHARES SILVER TR	0.40 %	(5.12) %	30.22 %
10 CISCO SYSTEMS INC COM	0.25 %	11.16 %	19.17 %

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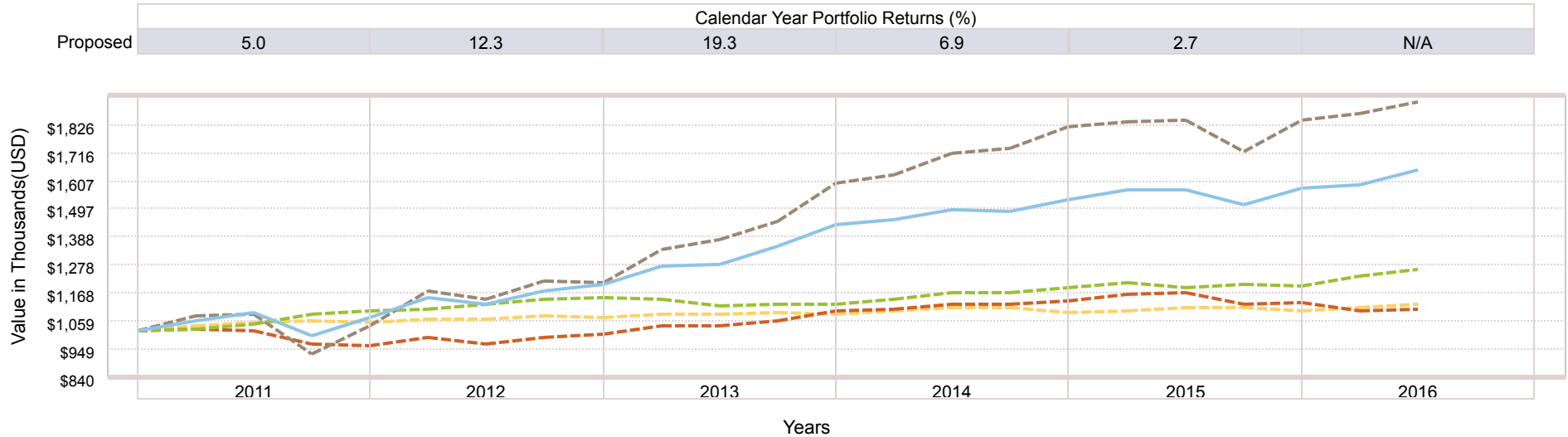
# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



## Hypothetical Growth Of Portfolio Analysis (Gross): January 1, 2011 - June 30, 2016

Initial Portfolio Value: \$1,020,440



### Summary of Results

Portfolio/Indices	Average Annual Return (%)	Standard Deviation %	Simulated End Value of Portfolio (\$)
Proposed Portfolio	9.39 %	7.45 %	1,647,913
Barclay Aggregate Bond Index	3.96 %	2.93 %	1,260,820
S&P 500 with Dividends	12.91 %	12.19 %	1,915,214
HFRI Fund of Funds Composite	1.53 %	4.56 %	1,103,186
Consumer Price Index	1.76 %	1.74 %	1,122,213

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

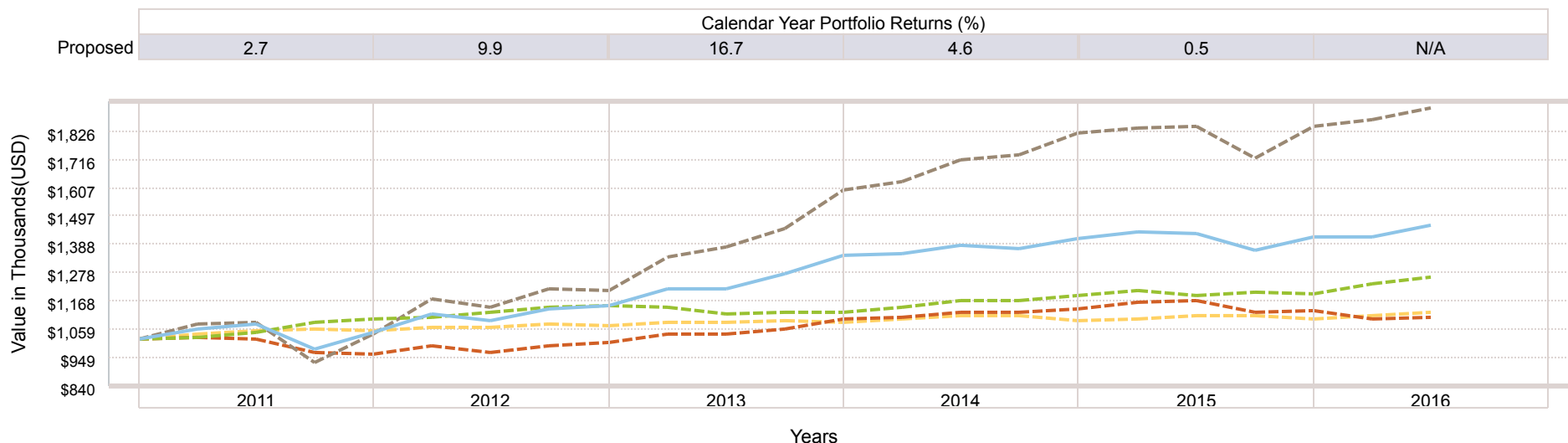
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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Growth Of Portfolio Analysis (After Proposed Fee): January 1, 2011 - June 30, 2016

Initial Portfolio Value: \$1,020,440



### Summary of Results

Portfolio/Indices	Average Annual Return (%)	Standard Deviation %	Simulated End Value of Portfolio (\$)
Proposed Portfolio	7.04 %	7.40 %	1,462,637
Barclay Aggregate Bond Index	3.96 %	2.93 %	1,260,820
S&P 500 with Dividends	12.91 %	12.19 %	1,915,214
HFRI Fund of Funds Composite	1.53 %	4.56 %	1,103,186
Consumer Price Index	1.76 %	1.74 %	1,122,213

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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Correlation Of Performance: January 1, 2011 - June 30, 2016

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
(1) Proposed Portfolio	1.00																		
<b>Proposed Portfolio Top 15 Holdings:</b>																			
(2) Custom Managed - Client	--	--																	
(3) AB TAXAWARE FIXED INCOME-LOW	(0.10)	--	1.00																
(4) U.S. TREASURY BILLS 30 DAYS	0.04	--	0.18	1.00															
(5) ATLANTA CAPITAL SCC.	0.92	--	(0.28)	0.03	1.00														
(6) SPDR GOLD TRUST	0.06	--	0.64	0.40	(0.05)	1.00													
(7) S&P 500 WITH DIVIDENDS	0.95	--	(0.21)	(0.05)	0.88	(0.08)	1.00												
(8) BOFAML US CORP & GOVT 1-10 YRS	(0.22)	--	0.82	0.33	(0.27)	0.77	(0.36)	1.00											
(9) ISHARES SILVER TR	0.43	--	0.34	0.44	0.30	0.77	0.31	0.42	1.00										
(10) CISCO SYSTEMS INC COM	0.33	--	(0.23)	(0.13)	0.31	(0.13)	0.43	(0.24)	(0.03)	1.00									
(11) BLACKROCK BASIC VALUE	0.94	--	(0.31)	0.02	0.90	(0.11)	0.97	(0.39)	0.31	0.47	1.00								
(12) BERKSHIRE HATHAWAYINC DEL CL B NEW	0.52	--	(0.27)	0.13	0.52	(0.17)	0.66	(0.30)	0.05	0.42	0.66	1.00							
(13) INTL BUSINESS MACHINES CORP IBM	0.32	--	0.24	0.30	0.22	0.47	0.33	0.25	0.49	(0.01)	0.34	0.23	1.00						
(14) HIGH QUALITY DIVIDEND YIELD INDEX	0.86	--	(0.11)	0.11	0.83	(0.03)	0.90	(0.20)	0.24	0.38	0.87	0.78	0.39	1.00					
(15) U.S. TREASURY BILLS 30 DAYS	0.04	--	0.18	1.00	0.03	0.40	(0.05)	0.33	0.44	(0.13)	0.02	0.13	0.30	0.11	1.00				
(16) SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	0.74	--	(0.09)	(0.06)	0.58	(0.02)	0.69	(0.23)	0.37	0.06	0.73	0.36	0.31	0.55	(0.06)	1.00			
<b>Reference Indices:</b>																			
(17) Barclay Aggregate Bond Index	(0.32)	(0.42)	0.82	0.29	(0.35)	0.69	(0.43)	0.96	0.32	(0.21)	(0.46)	(0.26)	0.10	(0.22)	0.29	(0.35)	1.00		
(18) S&P 500 with Dividends	0.95	0.96	(0.21)	(0.05)	0.88	(0.08)	1.00	(0.36)	0.31	0.43	0.97	0.66	0.33	0.90	(0.05)	0.69	(0.43)	1.00	
(19) HFRI Fund of Funds Composite	0.81	0.84	(0.28)	(0.16)	0.67	(0.14)	0.79	(0.39)	0.30	0.30	0.83	0.45	0.19	0.61	(0.16)	0.87	(0.47)	0.79	1.00

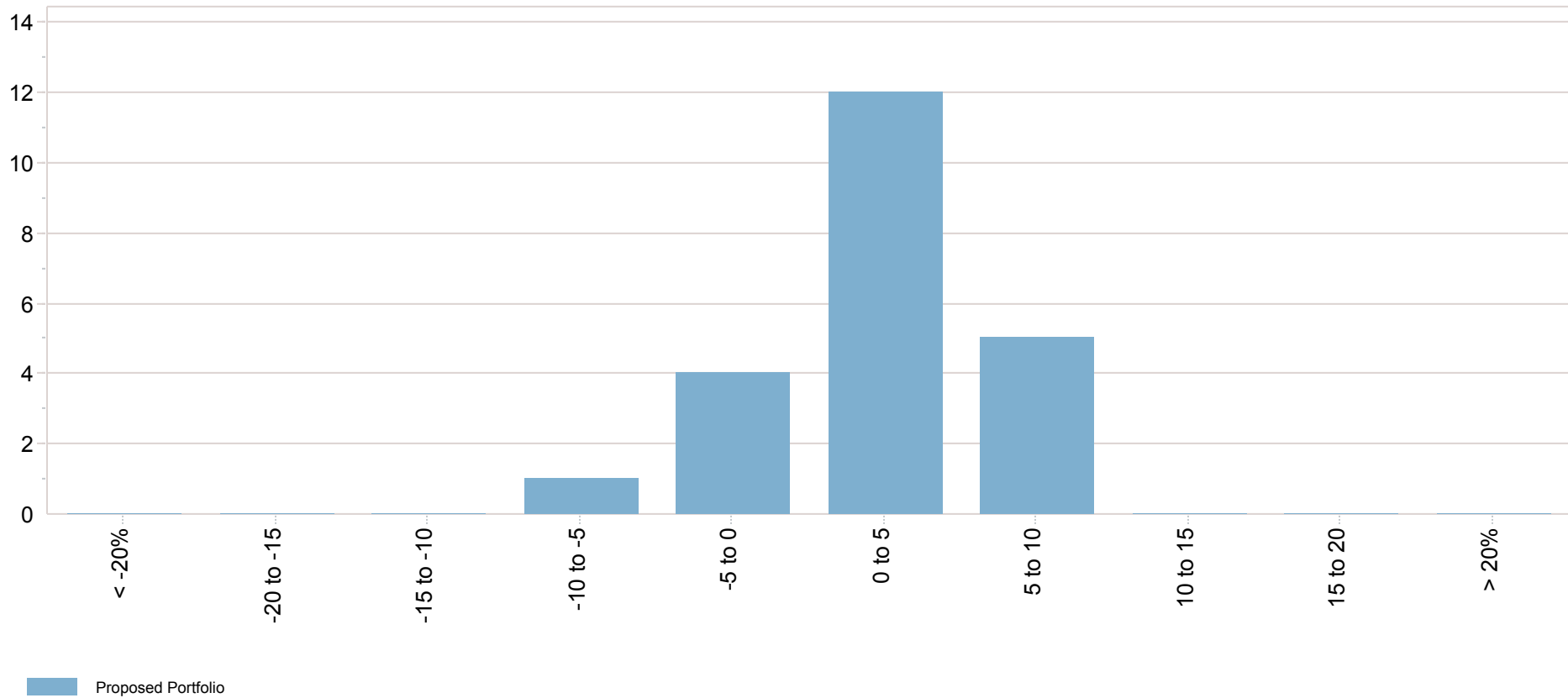
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The correlation factor represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The correlation factor R varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low correlation. Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. Where indices are shown, they are used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. **Past performance does not guarantee future results.**

# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Distribution Of Quarterly Portfolio Returns (Gross): January 1, 2011 - June 30, 2016



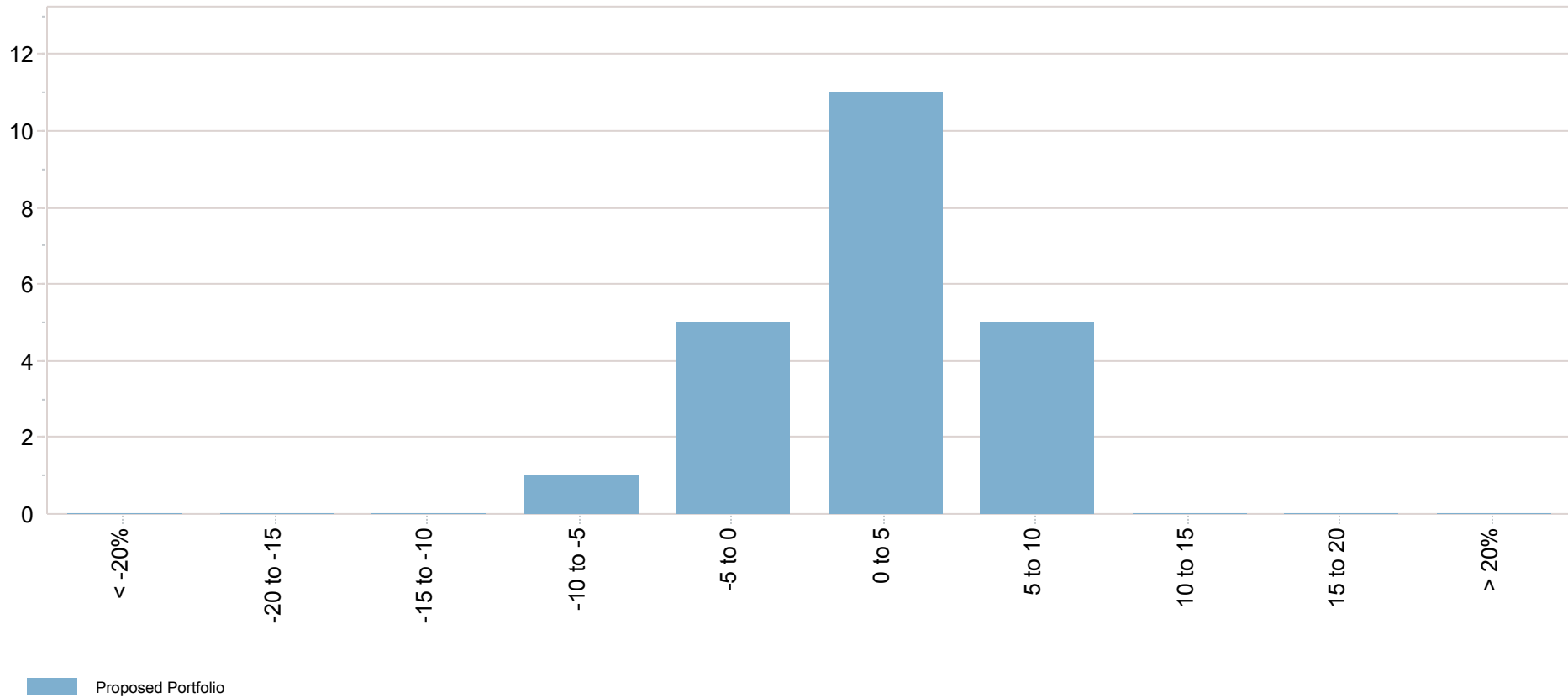
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The above histogram represents the frequency distribution of quarterly returns on the current and proposed portfolio allocations. A portfolio that displays a normal distribution of returns shows a high degree of diversification among the underlying investments and reflects a risk/return profile that is centered around the statistical mean return value. Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. Where indices are shown, they are used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. **Past performance does not guarantee future results.**

# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Hypothetical Distribution Of Quarterly Portfolio Returns (After Proposed Fee): January 1, 2011 - June 30, 2016



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The above histogram represents the frequency distribution of quarterly returns on the current and proposed portfolio allocations. A portfolio that displays a normal distribution of returns shows a high degree of diversification among the underlying investments and reflects a risk/return profile that is centered around the statistical mean return value. Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. Where indices are shown, they are used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. **Past performance does not guarantee future results.**

# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Investment Statistics for Proposed Portfolio Holdings and Indices: January 1, 2011 - June 30, 2016

Description	Product Type	% of Proposed Portfolio	Standard Deviation	Downside Risk	Sharpe Ratio	Risk Adjusted Performance	Alpha	Beta	R-Squared	Tracking Error	Info Ratio	Up Market Capture Ratio	Down Market Capture Ratio
<b>PROPOSED PORTFOLIO</b>			7.45	5.94	1.21	1.57	0.99	0.93	0.94	1.87	0.28	104.60	97.14
<i>Index: Blended index based on indices for the portfolio holdings</i>			7.82	6.00	1.09	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Proposed Portfolio Holdings</b>													
ATLANTA CAPITAL SCC.	MNGD	9.80	14.33	11.06	1.00	1.36	6.46	0.81	0.93	4.98	0.87	101.16	55.82
<i>Index: 100% Russell 2000 - Total Return</i>			17.09	13.61	0.58	0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Managed - Client	CSMC	49.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: Blended index based on indexes for selected managers</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Selected Managers/Funds for Consideration</b>													
Large Cap Growth: LOOMIS LARGE CAP GROWTH(35%)			11.18	8.22	1.30	1.86	3.25	0.86	0.89	4.01	0.45	100.28	61.25
<i>Index: 100% Russell 1000 Growth - Total Return</i>			12.28	9.21	1.03	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap Value: DELAWARE CAPITAL LCV(35%)			11.90	9.13	1.26	1.74	4.81	0.86	0.93	3.72	0.86	103.72	52.03
<i>Index: 100% Russell 1000 Value - Total Return</i>			13.24	10.42	0.89	1.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Growth: EAGLE SCG(15%)			17.26	14.05	0.59	0.76	0.03	0.92	0.93	4.87	(0.10)	92.06	90.85
<i>Index: 100% Russell 2000 Growth - Total Return</i>			17.97	14.23	0.59	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Core: JP MORGAN INTL-MAA(15%)			15.25	12.13	0.21	0.27	(0.39)	1.05	0.94	3.71	(0.05)	100.09	102.61
<i>Index: 100% MSCI EAFE TR Net</i>			14.14	11.29	0.24	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AB TAXAWARE FIXED INCOME-LOW	MNGD	24.50	2.97	2.41	1.87	2.34	0.55	0.83	0.95	0.87	(0.35)	93.38	83.79
<i>Index: 100% BofAML Municipal Master</i>			3.47	2.67	1.68	2.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. TREASURY BILLS 30 DAYS	CASH	12.20	0.02	0.01	(0.02)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. TREASURY BILLS 30 DAYS	CASH	12.20	0.02	0.01	(0.02)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR GOLD TRUST	ETF	1.39	17.77	13.33	0.00	0.00	8.18	0.27	0.11	23.24	0.36	48.77	36.40
<i>Index: 100% S&amp;P GSCI TR IX</i>			22.03	16.58	(0.48)	(0.05)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 WITH DIVIDENDS	EQTY	0.49	12.19	9.30	1.01	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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# Hypothetical Portfolio Past Performance Analysis

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis



## Investment Statistics for Proposed Portfolio Holdings and Indices: January 1, 2011 - June 30, 2016

Description	Product Type	% of Proposed Portfolio	Standard Deviation	Downside Risk	Sharpe Ratio	Risk Adjusted Performance	Alpha	Beta	R-Squared	Tracking Error	Info Ratio	Up Market Capture Ratio	Down Market Capture Ratio
<i>Index: N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BOFAML US CORP & GOVT 1-10 YRS	FXIN	0.49	2.09	1.59	1.49	1.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISHARES SILVER TR	ETF	0.40	30.22	20.29	(0.17)	(0.03)	8.81	0.81	0.35	24.67	0.09	120.94	96.09
<i>Index: 100% S&amp;P GSCI TR IX</i>			22.03	16.58	(0.48)	(0.05)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CISCO SYSTEMS INC COM	EQTY	0.25	19.17	14.04	0.56	0.79	(9.11)	0.67	0.18	17.76	(0.18)	76.94	83.39
<i>Index: 100% S&amp;P 500 with Dividends</i>			12.19	9.30	1.01	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BLACKROCK BASIC VALUE	BR PI	0.24	14.23	11.45	0.75	0.98	(1.49)	1.03	0.95	3.08	(0.27)	97.68	108.03
<i>Index: 100% S&amp;P 500 Value TR</i>			13.54	10.54	0.85	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BERKSHIRE HATHAWAYINC DEL CL B NEW	EQTY	0.24	11.97	8.84	0.96	1.36	(0.59)	0.64	0.43	10.03	(0.12)	75.44	37.21
<i>Index: 100% S&amp;P 500 with Dividends</i>			12.19	9.30	1.01	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
INTL BUSINESS MACHINES CORP IBM	EQTY	0.24	15.69	11.52	0.26	0.36	(12.39)	0.43	0.11	16.35	(0.56)	41.07	89.68
<i>Index: 100% S&amp;P 500 with Dividends</i>			12.19	9.30	1.01	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HIGH QUALITY DIVIDEND YIELD INDEX	EQTY	0.24	11.36	8.71	0.82	1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: 100% S&amp;P 500 with Dividends</i>			12.19	9.30	1.01	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0.24	7.92	6.12	0.65	0.86	2.69	1.52	0.76	4.53	0.81	188.13	104.51
<i>Index: 100% HFRI Fund of Funds Composite Index</i>			4.56	3.58	0.32	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BLACKROCK BALANCED CAPITAL FD INC A	MF	0.00	9.22	7.35	0.91	1.18	0.83	0.97	0.94	2.22	0.35	102.63	88.52
<i>Index: 100% LIPPER M-A TGT ALL G IX</i>			9.20	7.37	0.83	1.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BLACKROCK GLOBAL OPPORT PORT FD CL A MF		0.00	14.60	11.86	0.32	0.41	(4.28)	1.14	0.95	3.69	(0.78)	95.67	133.41
<i>Index: 100% MSCI WORLD ND IX</i>			12.48	10.03	0.61	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EXACT SCIENCES CORP COM	EQTY	0.00	61.32	42.31	0.50	0.81	(30.36)	1.40	0.08	59.11	0.03	192.26	259.38
<i>Index: 100% S&amp;P 500 with Dividends</i>			12.19	9.30	1.01	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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# Hypothetical Portfolio Past Performance Analysis

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## Investment Statistics for Proposed Portfolio Holdings and Indices: January 1, 2011 - June 30, 2016

Description	Product Type	% of Proposed Portfolio	Standard Deviation	Downside Risk	Sharpe Ratio	Risk Adjusted Performance	Alpha	Beta	R-Squared	Tracking Error	Info Ratio	Up Market Capture Ratio	Down Market Capture Ratio
TOTAL		111.96											

**Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.**

Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes, and, for the portfolio results, that the asset allocation(s) remained consistent throughout the time period indicated. Where indices are shown, they are used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. Performance for Custom Managed Strategies is not available. **Past performance does not guarantee future results.**

# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Annualized Past Performance for Proposed Portfolio Holdings and Indices: As of June 30, 2016 \*

Description	Product Type	% of Proposed Portfolio	Last QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date	7 Day Yield
<b>PROPOSED PORTFOLIO (Gross)</b>			3.75	4.58	4.76	8.82	8.65	N/A	N/A	N/A	N/A	N/A
<i>Index: Blended index based on indices for the portfolio holdings</i>			2.52	3.45	2.86	8.01	8.35	N/A	N/A	N/A	N/A	N/A
<b>PROPOSED PORTFOLIO (After Proposed Fee)</b>			3.19	3.46	2.53	6.48	6.31	N/A	N/A	N/A	N/A	N/A
<b>Proposed Portfolio Holdings</b>												
ATLANTA CAPITAL SCC.	MNGD	9.80	4.14	8.13	5.30	12.56	12.93	17.58	11.70	N/A	N/A	N/A
<i>Index: Russell 2000 - Total Return</i>			3.79	2.22	(6.73)	7.09	8.35	13.94	6.20	N/A	N/A	N/A
<i>Net of 2.55 % Fee Performance</i>			3.48	6.76	2.64	9.72	10.07	14.61	8.88	N/A	N/A	N/A
<i>Net of Maximum Fee Performance</i>			3.35	6.49	2.13	9.18	9.53	14.04	8.34	N/A	N/A	N/A
Custom Managed - Client	CSMC	49.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: Blended index based on indexes for selected managers</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Selected Managers/Funds for Consideration</b>												
Large Cap Growth: LOOMIS LARGE CAP GROWTH (35%)		17.15	3.06	2.43	10.28	15.80	15.08	17.65	11.84	N/A	N/A	N/A
<i>Index: Russell 1000 Growth - Total Return</i>			0.61	1.36	3.02	13.07	12.35	15.52	8.78	N/A	N/A	N/A
<i>Net of 2.48 % Fee Performance</i>			2.42	10.97	7.57	12.95	12.25	14.76	9.09	N/A	N/A	N/A
<i>Net of Maximum Fee Performance</i>			2.30	0.91	7.04	12.39	11.70	14.19	8.55	N/A	N/A	N/A
Large Cap Value: DELAWARE CAPITAL LCV (35%)		17.15	9.36	11.14	10.78	13.63	14.55	17.14	8.87	N/A	N/A	N/A
<i>Index: Russell 1000 Value - Total Return</i>			4.58	6.30	2.86	9.87	11.35	14.50	6.13	N/A	N/A	N/A
<i>Net of 2.48 % Fee Performance</i>			8.68	16.89	8.06	10.84	11.73	14.26	6.20	N/A	N/A	N/A
<i>Net of Maximum Fee Performance</i>			8.54	9.49	7.52	10.29	11.18	13.70	5.67	N/A	N/A	N/A
Small Cap Growth: EAGLE SCG (15%)		7.35	5.05	1.57	(8.16)	8.00	7.10	15.40	9.47	N/A	N/A	N/A
<i>Index: Russell 2000 Growth - Total Return</i>			3.24	(1.59)	(10.75)	7.74	8.51	14.29	7.14	N/A	N/A	N/A
<i>Net of 2.55 % Fee Performance</i>			4.38	3.68	(10.48)	5.27	4.40	12.48	6.71	N/A	N/A	N/A
<i>Net of Maximum Fee Performance</i>			4.25	0.03	(10.92)	4.75	3.88	11.93	6.18	N/A	N/A	N/A
International Core: JP MORGAN INTL-MAA (15%)		7.35	0.27	(4.21)	(12.13)	1.31	1.32	5.64	1.35	N/A	N/A	N/A
<i>Index: MSCI EAFE TR Net</i>			(1.46)	(4.42)	(10.16)	2.06	1.68	5.97	1.58	N/A	N/A	N/A
<i>Net of 2.50 % Fee Performance</i>			(0.36)	(2.93)	(14.31)	(1.20)	(1.18)	3.02	(1.16)	N/A	N/A	N/A
<i>Net of Maximum Fee Performance</i>			(0.48)	(5.64)	(14.73)	(1.69)	(1.67)	2.51	(1.65)	N/A	N/A	N/A

\* Last Quarter and Year-to-Date returns are not annualized.

\*\* Please see the Past Performance Analysis Index Information page for more details on the specific indexes that comprise the blended index for this product.

### Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.

Performance is shown for the specific investment proposed. Where indices are shown within Proposed Portfolio Holdings, they may be used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. Hypothetical results shown for the proposed portfolio do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Unless otherwise noted, performance assumes the reinvestment of income and no transaction costs or taxes. Performance for Custom Managed Strategies is not available. **Past performance does not guarantee future results.**

# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Annualized Past Performance for Proposed Portfolio Holdings and Indices: As of June 30, 2016 \*

Description	Product Type	% of Proposed Portfolio	Last QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date	7 Day Yield
AB TAXAWARE FIXED INCOME-LOW	MNGD	24.50	2.45	4.38	7.89	5.51	5.26	6.30	6.22	N/A	N/A	N/A
<i>Index : BofAML Municipal Master</i>			2.72	4.41	8.00	5.86	5.58	5.96	5.25	N/A	N/A	N/A
<i>Net of 2.53 % Fee Performance</i>			1.80	3.06	5.19	2.87	2.62	3.64	3.55	N/A	N/A	N/A
<i>Net of Maximum Fee Performance</i>			1.67	2.81	4.67	2.36	2.12	3.12	3.04	N/A	N/A	N/A
U.S. TREASURY BILLS 30 DAYS	CASH	12.20	0.04	0.09	0.10	0.04	0.04	0.06	0.92	N/A	N/A	N/A
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. TREASURY BILLS 30 DAYS	CASH	12.20	0.04	0.09	0.10	0.04	0.04	0.06	0.92	N/A	N/A	N/A
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR GOLD TRUST	ETF	1.39	6.67	24.09	12.34	3.06	(2.97)	4.65	7.54	9.44	11/18/2004	N/A
<i>Index : S&amp;P GSCI TR IX</i>			12.67	9.86	(26.08)	(19.81)	(14.03)	(7.95)	(10.18)	N/A	N/A	N/A
<i>Before Tax Returns (with Sales Charges)</i>			N/A	N/A	12.34	N/A	(2.97)	N/A	7.54	N/A	N/A	N/A
<i>After Tax Pre-Liquidation Returns (with Sales Charges)</i>			N/A	N/A	12.34	N/A	(2.97)	N/A	7.54	N/A	N/A	N/A
<i>After Tax Post-Liquidation Returns (with Sales Charges)</i>			N/A	N/A	6.98	N/A	(2.23)	N/A	6.14	N/A	N/A	N/A
S&P 500 WITH DIVIDENDS	EQTY	0.49	2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A	N/A	N/A
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BOFAML US CORP & GOVT 1-10 YRS	FXIN	0.49	1.58	4.05	4.29	3.05	2.99	3.88	4.49	N/A	N/A	N/A
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISHARES SILVER TR	ETF	0.40	19.19	32.50	16.33	(1.39)	(12.56)	3.49	5.02	3.29	04/28/2006	N/A
<i>Index : S&amp;P GSCI TR IX</i>			12.67	9.86	(26.08)	(19.81)	(14.03)	(7.95)	(10.18)	N/A	N/A	N/A
<i>Before Tax Returns (with Sales Charges)</i>			N/A	N/A	16.33	N/A	(12.56)	N/A	5.02	N/A	N/A	N/A
<i>After Tax Pre-Liquidation Returns (with Sales Charges)</i>			N/A	N/A	16.33	N/A	(12.56)	N/A	5.02	N/A	N/A	N/A
<i>After Tax Post-Liquidation Returns (with Sales Charges)</i>			N/A	N/A	9.24	N/A	(8.90)	N/A	4.01	N/A	N/A	N/A
CISCO SYSTEMS INC COM	EQTY	0.25	1.70	7.48	7.97	8.95	16.03	8.47	5.37	N/A	N/A	N/A
<i>Index : S&amp;P 500 with Dividends</i>			2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A	N/A	N/A
BLACKROCK BASIC VALUE	BR PI	0.24	3.65	4.62	(3.50)	8.80	10.12	13.50	6.55	N/A	N/A	N/A
<i>Index : S&amp;P 500 Value TR</i>			3.96	6.24	3.38	9.66	11.18	14.17	5.77	N/A	N/A	N/A
<i>Net of 2.50 % Fee Performance</i>			3.00	3.32	(5.89)	6.10	7.40	10.69	3.91	N/A	N/A	N/A

\* Last Quarter and Year-to-Date returns are not annualized.

\*\* Please see the Past Performance Analysis Index Information page for more details on the specific indexes that comprise the blended index for this product.

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# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Annualized Past Performance for Proposed Portfolio Holdings and Indices: As of June 30, 2016 \*

Description	Product Type	% of Proposed Portfolio	Last QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date	7 Day Yield
BERKSHIRE HATHAWAYINC DEL CL B NEW	EQTY	0.24	2.05	9.66	6.38	8.96	13.35	13.98	9.05	N/A	N/A	N/A
<i>Index : S&amp;P 500 with Dividends</i>			2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A	N/A	N/A
INTL BUSINESS MACHINES CORP IBM	EQTY	0.24	1.17	12.48	(3.14)	(4.70)	(0.04)	7.88	9.28	N/A	N/A	N/A
<i>Index : S&amp;P 500 with Dividends</i>			2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A	N/A	N/A
HIGH QUALITY DIVIDEND YIELD INDEX	EQTY	0.24	1.58	6.89	2.98	5.60	8.20	12.88	11.34	N/A	N/A	N/A
<i>Index : S&amp;P 500 with Dividends</i>			2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A	N/A	N/A
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0.24	0.86	(5.07)	(11.23)	1.17	4.23	N/A	N/A	N/A	N/A	N/A
<i>Index : HFRI Fund of Funds Composite Index</i>			0.56	(2.58)	(5.40)	1.92	1.63	2.77	1.58	N/A	N/A	N/A
BLACKROCK BALANCED (Returns w/o Sales Charge) CAPITAL FD INC A	MF	0.00	0.70	1.09	0.86	8.00	7.40	10.35	5.45	6.79	10/21/1994	N/A
<i>Index : LIPPER M-A TGT ALL G IX</i>			1.99	2.53	0.02	6.96	7.18	10.25	5.80	N/A	N/A	N/A
Before Tax Returns (with Sales Charges)			N/A	N/A	(4.43)	N/A	6.25	N/A	4.88	N/A	N/A	N/A
After Tax Pre-Liquidation Returns (with Sales Charges)			N/A	N/A	(5.76)	N/A	4.10	N/A	3.09	N/A	N/A	N/A
After Tax Post-Liquidation Returns (with Sales Charges)			N/A	N/A	(1.86)	N/A	4.34	N/A	3.39	N/A	N/A	N/A
BLACKROCK GLOBAL OPPORT (Returns w/o Sales Charge) PORT FD CL A	MF	0.00	1.61	(1.85)	(7.54)	3.88	3.57	7.35	4.18	3.96	01/31/2006	N/A
<i>Index : MSCI WORLD ND IX</i>			1.01	0.65	(2.78)	6.95	6.63	10.27	4.43	N/A	N/A	N/A
Before Tax Returns (with Sales Charges)			N/A	N/A	(12.39)	N/A	2.46	N/A	3.62	N/A	N/A	N/A
After Tax Pre-Liquidation Returns (with Sales Charges)			N/A	N/A	(12.60)	N/A	2.19	N/A	3.24	N/A	N/A	N/A
After Tax Post-Liquidation Returns (with Sales Charges)			N/A	N/A	(7.01)	N/A	1.77	N/A	2.70	N/A	N/A	N/A
EXACT SCIENCES CORP COM	EQTY	0.00	81.75	32.72	(58.81)	(4.15)	7.33	24.45	19.29	N/A	N/A	N/A
<i>Index : S&amp;P 500 with Dividends</i>			2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A	N/A	N/A
<b>TOTAL</b>		<b>111.96</b>										

### REFERENCE INDICES:

BARCLAY AGGREGATE BOND INDEX			2.21	5.31	6.00	4.06	3.76	4.58	5.13	N/A		N/A
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\* Last Quarter and Year-to-Date returns are not annualized.

\*\* Please see the Past Performance Analysis Index Information page for more details on the specific indexes that comprise the blended index for this product.

### Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.

Performance is shown for the specific investment proposed. Where indices are shown within Proposed Portfolio Holdings, they may be used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. Hypothetical results shown for the proposed portfolio do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Unless otherwise noted, performance assumes the reinvestment of income and no transaction costs or taxes. Performance for Custom Managed Strategies is not available. **Past performance does not guarantee future results.**

# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Annualized Past Performance for Proposed Portfolio Holdings and Indices: As of June 30, 2016 \*

Description	Product Type	% of Proposed Portfolio	Last QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date	7 Day Yield
S&P 500 WITH DIVIDENDS			2.46	3.84	3.99	11.66	12.10	14.92	7.42	N/A		N/A
HFRI FUND OF FUNDS COMPOSITE			0.56	(2.58)	(5.40)	1.92	1.63	2.77	1.58	N/A		N/A

\* Last Quarter and Year-to-Date returns are not annualized.

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# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Calendar Year Past Performance of Proposed Portfolio Holdings and Indices: January 1, 2006 - December 31, 2015

Description	Product Type	% of Proposed Portfolio	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)
<b>PROPOSED PORTFOLIO (Gross)</b>			N/A	N/A	N/A	N/A	N/A	4.99	12.27	19.32	6.88	2.73
<i>Index: Blended index based on indices for the portfolio holdings</i>			N/A	N/A	N/A	N/A	N/A	3.40	11.54	19.52	9.25	0.55
<b>PROPOSED PORTFOLIO (After Proposed Fee)</b>			N/A	N/A	N/A	N/A	N/A	2.75	9.85	16.72	4.59	0.54
<b>Proposed Portfolio Holdings</b>												
ATLANTA CAPITAL SCC.	MNGD	9.80	16.21	6.77	(19.55)	26.02	25.42	10.93	11.91	41.01	3.38	5.19
<i>Index: Russell 2000 - Total Return</i>			18.37	(1.57)	(33.79)	27.17	26.85	(4.18)	16.35	38.82	4.89	(4.41)
<i>Net of 2.55 % Fee Performance</i>			13.27	4.07	(21.58)	22.83	22.25	8.13	9.09	37.45	0.76	2.53
<i>Net of Maximum Fee Performance</i>			12.71	3.55	(21.97)	22.22	21.65	7.60	8.55	36.76	0.27	2.02
Custom Managed - Client	CSMC	49.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Index: Blended index based on indexes for selected managers</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Selected Managers/Funds for Consideration</b>												
Large Cap Growth: LOOMIS LARGE CAP GROWTH (35%)		17.15	N/A	11.79	(28.04)	41.23	14.14	2.04	19.87	37.14	11.54	10.99
<i>Index: Russell 1000 Growth - Total Return</i>			9.07	11.81	(38.44)	37.21	16.71	2.64	15.26	33.48	13.05	5.67
<i>Net of 2.48 % Fee Performance</i>			N/A	9.04	(29.81)	37.76	11.34	(0.47)	16.92	33.77	8.80	8.26
<i>Net of Maximum Fee Performance</i>			N/A	8.50	(30.16)	37.08	10.79	(0.96)	16.35	33.11	8.26	7.72
Large Cap Value: DELAWARE CAPITAL LCV (35%)		17.15	23.65	(1.57)	(31.47)	18.18	16.36	10.48	15.08	34.25	14.75	(0.12)
<i>Index: Russell 1000 Value - Total Return</i>			22.25	(0.17)	(36.85)	19.69	15.51	0.39	17.51	32.53	13.45	(3.83)
<i>Net of 2.48 % Fee Performance</i>			20.61	(3.99)	(33.16)	15.27	13.50	7.77	12.25	30.95	11.93	(2.57)
<i>Net of Maximum Fee Performance</i>			20.01	(4.46)	(33.49)	14.70	12.94	7.23	11.70	30.31	11.37	(3.05)
Small Cap Growth: EAGLE SCG (15%)		7.35	13.35	12.71	(34.64)	39.48	35.89	(0.27)	14.92	34.35	5.39	(2.24)
<i>Index: Russell 2000 Growth - Total Return</i>			13.35	7.05	(38.54)	34.47	29.09	(2.91)	14.59	43.30	5.60	(1.38)
<i>Net of 2.55 % Fee Performance</i>			10.49	9.86	(36.29)	35.96	32.46	(2.79)	12.01	30.96	2.72	(4.71)
<i>Net of Maximum Fee Performance</i>			9.94	9.32	(36.61)	35.29	31.80	(3.27)	11.46	30.31	2.22	(5.18)
International Core: JP MORGAN INTL-MAA (15%)		7.35	24.33	10.80	(40.70)	29.91	5.78	(11.08)	21.61	16.42	(5.63)	(1.31)
<i>Index: MSCI EAFE TR Net</i>			26.34	11.17	(43.38)	31.78	7.75	(12.14)	17.32	22.78	(4.90)	(0.81)
<i>Net of 2.50 % Fee Performance</i>			21.25	8.06	(42.17)	26.69	3.16	(13.28)	18.60	13.54	(7.97)	(3.76)
<i>Net of Maximum Fee Performance</i>			20.65	7.53	(42.45)	26.06	2.65	(13.71)	18.01	12.98	(8.43)	(4.23)
AB TAXAWARE FIXED INCOME-LOW	MNGD	24.50	4.20	7.34	1.65	10.57	6.87	9.82	8.03	(2.46)	7.93	3.81

\*\* Please see the Past Performance Analysis Index Information page for more details on the specific indexes that comprise the blended index for this product.

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# Past Performance Analysis Details

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## Calendar Year Past Performance of Proposed Portfolio Holdings and Indices: January 1, 2006 - December 31, 2015

Description	Product Type	% of Proposed Portfolio	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)
<i>Index : BofAML Municipal Master</i>			4.96	3.29	(3.95)	14.45	2.25	11.19	7.26	(2.89)	9.78	3.55
<i>Net of 2.53 % Fee Performance</i>			1.58	4.65	(0.89)	7.80	4.19	7.06	5.32	(4.90)	5.23	1.21
<i>Net of Maximum Fee Performance</i>			1.08	4.13	(1.38)	7.27	3.68	6.53	4.80	(5.37)	4.71	0.71
U.S. TREASURY BILLS 30 DAYS	CASH	12.20	4.80	4.65	1.68	0.09	0.11	0.04	0.06	0.02	0.02	0.02
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. TREASURY BILLS 30 DAYS	CASH	12.20	4.80	4.65	1.68	0.09	0.11	0.04	0.06	0.02	0.02	0.02
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPDR GOLD TRUST	ETF	1.39	23.44	31.07	2.98	27.13	27.24	11.21	5.26	(28.09)	(0.58)	(11.78)
<i>Index : S&amp;P GSCI TR IX</i>			(15.09)	32.67	(46.49)	13.48	9.03	(1.18)	0.08	(1.22)	(33.06)	(32.86)
S&P 500 WITH DIVIDENDS	EQTY	0.49	15.80	5.49	(37.00)	26.45	15.06	2.11	16.00	32.39	13.69	1.38
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BOFAML US CORP & GOVT 1-10 YRS	FXIN	0.49	4.10	7.37	4.11	5.71	6.03	5.88	4.24	(1.04)	3.34	1.17
<i>Index : N/A</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ISHARES SILVER TR	ETF	0.40	N/A	13.84	(27.25)	56.62	79.44	(8.45)	5.77	(35.23)	(18.54)	(13.87)
<i>Index : S&amp;P GSCI TR IX</i>			(15.09)	32.67	(46.49)	13.48	9.03	(1.18)	0.08	(1.22)	(33.06)	(32.86)
CISCO SYSTEMS INC COM	EQTY	0.25	59.64	(0.95)	(39.79)	46.87	(15.50)	(9.63)	11.60	16.72	27.91	0.62
<i>Index : S&amp;P 500 with Dividends</i>			15.79	5.49	(37.00)	26.46	15.06	2.11	16.00	32.39	13.69	1.38
BLACKROCK BASIC VALUE	BR PI	0.24	21.96	2.77	(36.63)	29.31	14.20	(1.83)	13.70	37.61	11.13	(4.69)
<i>Index : S&amp;P 500 Value TR</i>			20.80	1.99	(39.22)	21.18	15.10	(0.49)	17.68	31.99	12.36	(3.13)
<i>Net of 2.50 % Fee Performance</i>			18.94	0.23	(38.20)	26.11	11.37	(4.26)	10.89	34.20	8.37	(7.05)
BERKSHIRE HATHAWAYINC DEL CL B NEW	EQTY	0.24	24.89	29.19	(32.14)	2.24	21.89	(4.76)	17.56	32.17	26.64	(12.06)
<i>Index : S&amp;P 500 with Dividends</i>			15.79	5.49	(37.00)	26.46	15.06	2.11	16.00	32.39	13.69	1.38
INTL BUSINESS MACHINES CORP IBM	EQTY	0.24	19.77	12.84	(20.77)	58.61	14.28	27.42	5.94	(0.19)	(12.40)	(11.41)
<i>Index : S&amp;P 500 with Dividends</i>			15.79	5.49	(37.00)	26.46	15.06	2.11	16.00	32.39	13.69	1.38
HIGH QUALITY DIVIDEND YIELD INDEX	EQTY	0.24	19.02	18.83	(7.88)	25.62	15.64	8.05	10.96	29.40	11.55	(12.91)
<i>Index : S&amp;P 500 with Dividends</i>			15.79	5.49	(37.00)	26.46	15.06	2.11	16.00	32.39	13.69	1.38
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0.24	N/A	N/A	N/A	N/A	N/A	(0.63)	21.28	14.24	3.83	(3.61)

\*\* Please see the Past Performance Analysis Index Information page for more details on the specific indexes that comprise the blended index for this product.

### Important: Please review carefully the information regarding this hypothetical analysis, modeling assumptions used, and inherent limitations, in Appendix B – Past Performance Analysis Information.

Performance is shown for the specific investment proposed. Where indices are shown within Proposed Portfolio Holdings, they may be used to represent certain portions of the portfolio for which specific security selections have not been made. Direct investment cannot be made in an index. Hypothetical results shown for the proposed portfolio do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Unless otherwise noted, performance assumes the reinvestment of income and no transaction costs or taxes. Performance for Custom Managed Strategies is not available. **Past performance does not guarantee future results.**

# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Calendar Year Past Performance of Proposed Portfolio Holdings and Indices: January 1, 2006 - December 31, 2015

Description	Product Type	% of Proposed Portfolio	2006 (%)	2007 (%)	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)
<i>Index : HFRI Fund of Funds Composite Index</i>			10.39	10.25	(21.37)	11.47	5.70	(5.72)	4.79	8.95	3.37	(0.27)
BLACKROCK BALANCED CAPITAL FD INC A	MF	0.00	14.49	5.36	(28.27)	18.20	10.77	2.57	12.38	20.04	10.60	0.15
<i>Index : LIPPER M-A TGT ALL G IX</i>			13.55	6.53	(29.06)	26.23	12.55	(0.54)	13.67	20.33	7.04	(0.54)
BLACKROCK GLOBAL OPPORT PORT FD CL A	MF	0.00	N/A	21.09	(38.79)	34.50	10.60	(12.43)	14.53	29.91	(4.63)	0.36
<i>Index : MSCI WORLD ND IX</i>			20.07	9.03	(40.71)	29.99	11.76	(5.54)	15.83	26.68	4.94	(0.87)
EXACT SCIENCES CORP COM	EQTY	0.00	28.05	13.78	(82.30)	494.73	76.40	35.79	30.42	10.95	133.53	(66.36)
<i>Index : S&amp;P 500 with Dividends</i>			15.79	5.49	(37.00)	26.46	15.06	2.11	16.00	32.39	13.69	1.38
<b>TOTAL</b>		<b>111.96</b>										

### REFERENCE INDICES:

BARCLAY AGGREGATE BOND INDEX			4.33	6.97	5.24	5.93	6.54	7.84	4.22	(2.02)	5.97	0.55
S&P 500 WITH DIVIDENDS			15.79	5.49	(37.00)	26.46	15.06	2.11	16.00	32.39	13.69	1.38
HFRI FUND OF FUNDS COMPOSITE			10.39	10.25	(21.37)	11.47	5.70	(5.72)	4.79	8.95	3.37	(0.27)

\*\* Please see the Past Performance Analysis Index Information page for more details on the specific indexes that comprise the blended index for this product.

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# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Best/Worst Quarter Analysis Of Proposed Portfolio Holdings And Indices: January 1, 2011 - June 30, 2016

	Product Type	% of Proposed Portfolio	Best Quarter	Worst Quarter	Quarters to Recover from Worst Quarter	Best 4 Consecutive Quarters	Worst 4 Consecutive Quarters	Quarters to Recover from Worst 4 Consecutive Quarters	Number of Up/Down Quarters	Number of Up/Down Calendar Years
<b>Proposed Portfolio Holdings</b>										
BLACKROCK BASIC VALUE	BR PI	0.24%	12.51% Q4 2011	(16.98)% Q3 2011	2	37.61%1Q13-4Q13	(6.51)%2Q15-1Q16	N/A	17 / 5	3 / 2
BLACKROCK GLOBAL OPPORT PORT FD CL A	MF	0.00%	10.43% Q1 2012	(20.92)% Q3 2011	6	29.91%1Q13-4Q13	(12.43)%1Q11-4Q11	4	15 / 7	3 / 2
BLACKROCK BALANCED CAPITAL FD INC A	MF	0.00%	8.43% Q1 2012	(12.24)% Q3 2011	2	20.16%4Q11-3Q12	(0.33)%2Q15-1Q16	1	18 / 4	5 / 0
SPDR GOLD TRUST	ETF	1.39%	16.34% Q1 2016	(25.50)% Q2 2013	N/A	15.08%2Q11-1Q12	(28.09)%1Q13-4Q13	N/A	10 / 12	2 / 3
ISHARES SILVER TR	ETF	0.40%	27.84% Q3 2012	(34.22)% Q2 2013	N/A	16.33%3Q15-2Q16	(37.77)%4Q12-3Q13	N/A	9 / 13	1 / 4
BERKSHIRE HATHAWAY INC DEL CL B NEW	EQTY	0.24%	16.17% Q1 2013	(8.21)% Q3 2011	2	34.31%3Q12-2Q13	(12.06)%1Q15-4Q15	N/A	17 / 5	3 / 2
CISCO SYSTEMS INC COM	EQTY	0.25%	17.40% Q2 2013	(18.51)% Q2 2012	3	45.68%3Q12-2Q13	(9.63)%1Q11-4Q11	1	14 / 8	4 / 1
EXACT SCIENCES CORP COM	EQTY	0.00%	81.75% Q2 2016	(48.69)% Q4 2015	N/A	133.53%1Q14-4Q14	(69.39)%2Q15-1Q16	N/A	12 / 10	4 / 1
INTL BUSINESS MACHINES CORP IBM	EQTY	0.24%	13.91% Q1 2012	(14.91)% Q4 2014	N/A	30.12%2Q11-1Q12	(21.33)%4Q14-3Q15	N/A	14 / 8	2 / 3
HIGH QUALITY DIVIDEND YIELD INDEX	EQTY	0.24%	10.83% Q4 2011	(10.26)% Q3 2011	2	29.40%1Q13-4Q13	(12.90)%1Q15-4Q15	N/A	16 / 6	4 / 1
S&P 500 WITH DIVIDENDS	EQTY	0.49%	12.59% Q1 2012	(13.87)% Q3 2011	2	32.39%1Q13-4Q13	(0.62)%4Q14-3Q15	1	18 / 4	5 / 0
BOFAML US CORP & GOVT 1-10 YRS	FXIN	0.49%	2.44% Q1 2016	(1.90)% Q2 2013	4	6.18%2Q11-1Q12	(1.04)%1Q13-4Q13	1	17 / 5	4 / 1
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HEFU	0.24%	7.09% Q3 2012	(7.09)% Q3 2011	3	21.28%1Q12-4Q12	(11.64)%2Q15-1Q16	N/A	15 / 7	3 / 2
U.S. TREASURY BILLS 30 DAYS	CASH	12.20%	0.05% Q1 2016	0.00% Q4 2011	N/A	0.10%3Q15-2Q16	0.01%3Q14-2Q15	N/A	22 / 0	5 / 0
U.S. TREASURY BILLS 30 DAYS	CASH	12.20%	0.05% Q1 2016	0.00% Q4 2011	N/A	0.10%3Q15-2Q16	0.01%3Q14-2Q15	N/A	22 / 0	5 / 0
ATLANTA CAPITAL SCC.	MNGD	9.80%	16.86% Q4 2011	(15.31)% Q3 2011	2	41.01%1Q13-4Q13	2.40%2Q15-1Q16	N/A	17 / 5	5 / 0
AB TAXAWARE FIXED INCOME-LOW	MNGD	24.50%	3.91% Q2 2011	(3.25)% Q2 2013	3	11.14%2Q11-1Q12	(2.46)%1Q13-4Q13	1	20 / 2	4 / 1
Custom Managed - Client	CSMC	49.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Selected Managers/Funds for Consideration:</b>										
Large Cap Growth: LOOMIS LARGE CAP GROWTH (35%)		17.15%	12.24% Q1 2012	(10.70)% Q3 2011	2	37.14%1Q13-4Q13	2.04%1Q11-4Q11	N/A	17 / 5	5 / 0

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# Past Performance Analysis Details

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Best/Worst Quarter Analysis Of Proposed Portfolio Holdings And Indices: January 1, 2011 - June 30, 2016

	Product Type	% of Proposed Portfolio	Best Quarter	Worst Quarter	Quarters to Recover from Worst Quarter	Best 4 Consecutive Quarters	Worst 4 Consecutive Quarters	Quarters to Recover from Worst 4 Consecutive Quarters	Number of Up/ Down Quarters	Number of Up/Down Calendar Years
Large Cap Value: DELAWARE CAPITAL LCV (35%)		17.15%	14.11% Q4 2011	(12.19)% Q3 2011	1	34.25%1Q13-4Q13	(3.37)%4Q14-3Q15	1	18 / 4	4 / 1
Small Cap Growth: EAGLE SCG (15%)		7.35%	15.04% Q1 2012	(21.59)% Q3 2011	2	34.35%1Q13-4Q13	(10.61)%2Q15-1Q16	N/A	17 / 5	3 / 2
International Core: JP MORGAN INTL-MAA (15%)		7.35%	12.67% Q1 2012	(21.13)% Q3 2011	5	21.61%1Q12-4Q12	(12.13)%3Q15-2Q16	N/A	14 / 8	2 / 3
<b>TOTAL</b>		<b>111.96%</b>								
<b>REFERENCE INDICES:</b>										
BARCLAY AGGREGATE BOND INDEX			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 WITH DIVIDENDS			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI FUND OF FUNDS COMPOSITE			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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# Past Performance Analysis Index Information

Please Review Appendix B – Past Performance Analysis Information for important information about this analysis

## Proposed Portfolio Holdings and Market Index Details

Proposed Portfolio Holdings	Underlying Market Indices Used / Market Index%
ATLANTA CAPITAL SCC. Custom Managed - Client	Russell 2000 - Total Return - 100.00%
<b>Selected Managers/Funds for Consideration:</b>	
<i>Large Cap Growth: LOOMIS LARGE CAP GROWTH (35%)</i>	<i>Russell 1000 Growth - Total Return - 100.00%</i>
<i>Large Cap Value: DELAWARE CAPITAL LCV (35%)</i>	<i>Russell 1000 Value - Total Return - 100.00%</i>
<i>Small Cap Growth: EAGLE SCG (15%)</i>	<i>Russell 2000 Growth - Total Return - 100.00%</i>
<i>International Core: JP MORGAN INTL-MAA (15%)</i>	<i>MSCI EAFE TR Net - 100.00%</i>
BERKSHIRE HATHAWAYINC DEL CL B NEW	S&P 500 with Dividends - 100.00%
SPDR GOLD TRUST	S&P GSCI TR IX - 100.00%
BLACKROCK GLOBAL OPPORT PORT FD CL A	MSCI WORLD ND IX - 100.00%
CISCO SYSTEMS INC COM	S&P 500 with Dividends - 100.00%
U.S. TREASURY BILLS 30 DAYS	U.S. Treasury Bills 30 Days - 100.00%
SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS LLC	HFRI Fund of Funds Composite Index - 100.00%
BLACKROCK BALANCED CAPITAL FD INC A	LIPPER M-A TGT ALL G IX - 100.00%
EXACT SCIENCES CORP COM	S&P 500 with Dividends - 100.00%
BLACKROCK BASIC VALUE	S&P 500 Value TR - 100.00%
INTL BUSINESS MACHINES CORP IBM	S&P 500 with Dividends - 100.00%
HIGH QUALITY DIVIDEND YIELD INDEX	S&P 500 with Dividends - 100.00%
S&P 500 WITH DIVIDENDS	S&P 500 with Dividends - 100.00%
ISHARES SILVER TR	S&P GSCI TR IX - 100.00%
AB TAXAWARE FIXED INCOME-LOW	BofAML Municipal Master - 100.00%
BOFAML US CORP & GOVT 1-10 YRS	BofAML US Corp & Govt 1-10 Yrs - 100.00%
U.S. TREASURY BILLS 30 DAYS	U.S. Treasury Bills 30 Days - 100.00%

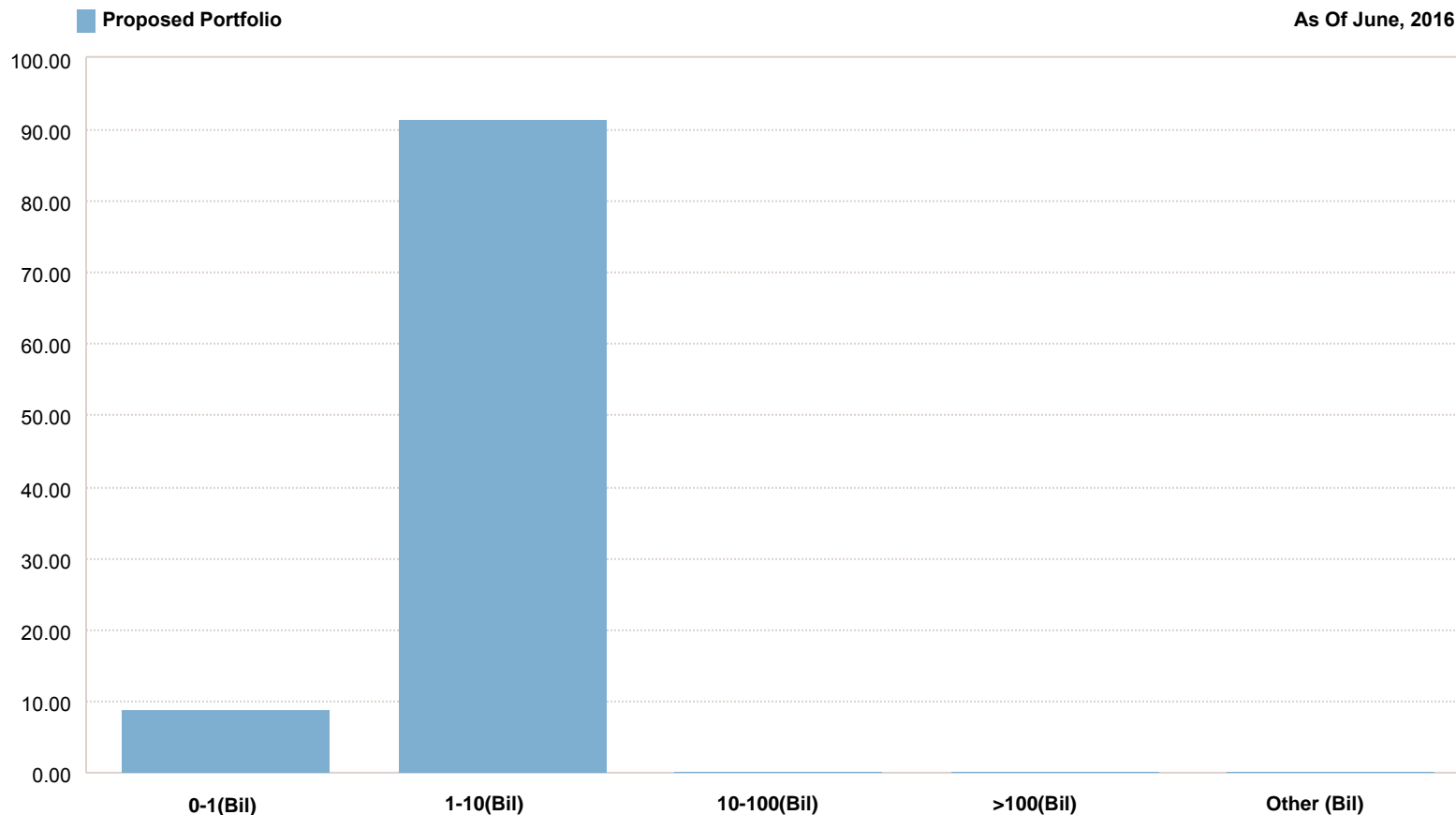
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# Investment Manager Analysis - Market Capitalization Exposure

Please note that this analysis may not contain all managers included in your portfolio if information for that manager is not available.



	0-1(Bil)	1-10(Bil)	10-100(Bil)	>100(Bil)	Other (Bil)
<b>PROPOSED PORTFOLIO: MANAGER COMPOSITE</b>	<b>8.70 %</b>	<b>91.30 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>
<b>PROPOSED PORTFOLIO: INVESTMENT MANAGERS</b>					
ATLANTA CAPITAL SCC.	8.70 %	91.30 %	0.00 %	0.00 %	0.00 %

The information pertaining to specific managers' portfolios is calculated based on the aggregate of all portfolio holdings. Individual client portfolios can vary. Data shown may not add to one hundred percent due to unclassified portfolio holdings.

# Investment Manager Analysis - Portfolio Characteristics

Please note that this analysis may not contain all managers included in your portfolio if information for that manager is not available.

As Of June, 2016

	Price/ Earnings	Price/ Book	Dividend/ Yield(%)	5 Yrs.Historical Earnings(%)	Average Capitalization(\$Bil)
<b>PROPOSED PORTFOLIO: MANAGER COMPOSITE</b>	22.50	2.93	1.01	10.43	3.00
<b>PROPOSED PORTFOLIO: INVESTMENT MANAGERS</b>					
ATLANTA CAPITAL SCC.	22.50	2.93	1.01	10.43	3.00

The information pertaining to specific managers' portfolios is calculated based on the aggregate of all portfolio holdings. Individual client portfolios can vary.

## Proposed Portfolio - Top 10 Common Stock Holdings

Please note that this analysis may not contain all managers included in your portfolio if information for that manager is not available.

As Of June, 2016

### ATLANTA CAPITAL SCC.

MANHATTAN ASSOCIATES, INC.  
MORNINGSTAR, INC.  
CASEY'S GENERAL STORES, INC.  
SALLY BEAUTY HOLDINGS, INC.  
EXPONENT, INC.  
BLACKBAUD, INC.  
FAIR ISAAC CORPORATION  
APTARGROUP, INC.  
COLUMBIA SPORTSWEAR COMPANY  
CLARCOR INC.

Holdings are based on the aggregate of all manager portfolio holdings. Holdings in individual Consults® or UMA accounts can vary for various reasons including the timing of enrollment in the program, market conditions, and reasonable client investment restrictions. This listing should not be considered a recommendation or solicitation by Merrill Lynch or the Investment Manager(s). These holdings may not have been, or in the future may not be, profitable.

# Pricing/Cost Information

Based on a \$893,434.14 portfolio, the annual fee would be approximately 2.44% of the portfolio value. This fee is derived from the fee applied to each investment in the proposed portfolio as detailed in the following table, as well as each investment's relative weighting in the portfolio. For more information, please see Appendix B.

Asset Type	Asset Value ( \$ )	ML Rate ( % )	MGR Rate ( % )	Estimated Annual Fee ( % )
Investment Advisory Program: Custom Managed: Client Discretion				
<i>Portfolio</i> : Custom Managed - Client	500,000	2.20	0.29	2.49
<b>Selected Managers/Funds for Consideration:</b>				
<i>Large Cap Growth: LOOMIS LARGE CAP GROWTH (35%)</i>				
<i>Large Cap Value: DELAWARE CAPITAL LCV (35%)</i>				
<i>Small Cap Growth: EAGLE SCG (15%)</i>				
<i>International Core: JP MORGAN INTL-MAA (15%)</i>				
Investment Advisory Program: Managed				
<i>Portfolio</i> : AB TAXAWARE FIXED INCOME-LOW	250,000	2.20	0.33	2.53
Investment Advisory Program: Managed				
<i>Portfolio</i> : ATLANTA CAPITAL SCC.	100,000	2.20	0.35	2.55
BlackRock Private Investors				
<i>Portfolio</i> : BLACKROCK BASIC VALUE	2,500			2.50
Brokerage/ Discretionary Advisory / Non-Discretionary Advisory Assets *	40,934			1.00
<b>TOTAL</b>	<b>893,434</b>			<b>2.44</b>

\* If individual securities shown in this proposal are to be implemented in a brokerage account, you may be subject to transaction costs, including brokerage commissions. Similarly, if individual securities are to be held in an investment advisory program, you would be subject to the respective program's annual, asset-based fee. In this report, an estimated annual fee has been applied to the holdings included above as a blended rate based on the percentage of assets allocated to each type of program, as determined by you and your Financial Advisor. For brokerage accounts, the estimated annual fee represents the cost of ownership of securities based on potential brokerage commissions, not an annual, asset-based fee. Actual transaction costs or fees charged in any of the brokerage or advisory programs may be different than the estimated annual fee. Please refer to the respective program or account's disclosure statement or client agreement for the most current information regarding applicable fees and fee schedules. ML Rate and MGR Rate information used in this proposal are estimated back on factors that may vary depending on how and when you or your advisor decides to implement a strategy.

## Alpha

Total market line alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a benchmark index. A positive Alpha indicates the risk adjusted performance is above the index. In calculating the Market Line Alpha, Standard Deviation (total risk) is used as the risk measure. Alpha is often used to judge the value added or subtracted by a portfolio's manager.

## Alternative Investments

Investments whose risks and returns are generally not correlated with more traditional investments (i.e., equities, fixed income and cash) which can include managed futures, hedge funds, private equities, income producing real estate, precious metals, Non-Traditional Funds (mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposures as the means to meet their investment objective) and market linked investments. Alternative investments should be carefully considered based on an investor's investment objectives, risk tolerance, time horizon, liquidity needs and net worth. Some alternative investments, such as hedge funds and private equities, require a net worth of \$5 million or more and are often long-term, illiquid investments that are not easily valued.

**Hedge Fund Strategies:** In general, hedge fund strategies offer access to strategies and returns not available to investors in traditional long-only strategies. Hedge fund strategies offer a broad range of strategies that include event driven, equity long-short, relative value, multi-strategy, global macro, and managed futures. Hedge fund strategies may include risks not typically underwritten by traditional managers such as leverage, a lack of transparency, and lower liquidity that make them inappropriate for some investors. Hedge fund strategies are usually formed as limited partnerships or limited liability corporations. Additionally, there are eligibility requirements.

**Private Equity:** Private Equity managers invest in privately held and certain public companies. In general, they take controlling positions and/or board seats with the goal of supporting the operations of the companies or restructuring them to create value and, ultimately, deliver substantial returns to investors. Private equity managers employ a range of strategies, and they typically take several years to invest their capital and realize returns. Because of their approach and constraints, Private Equity may not be suitable for all investors. For example, Private Equity managers often require that money be "locked up" for a specific period of time; investments in Private Equity are typically illiquid for 10-12 years. These investments are usually formed as limited partnerships or limited liability corporations. Additionally, there are eligibility requirements.

**Real Assets:** Real Assets consist of Treasury Inflation Protected Securities (TIPS), commodities, and exposure to the real estate asset class, including both private real estate investments and also Real Estate Investment Trust Securities (REITS). Historically, real assets have typically generated income and total returns that follow inflation (the TIPS component is included especially for inflation protection). In addition, real asset returns have had low correlations to other assets, offering potential diversification benefits. These investments may take many forms, and include limited partnerships or limited liability corporations, or publicly traded securities, such as ETFs or listed REITS.

**Non-Traditional Funds:** Non-Traditional funds ("NTFs") are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to

meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

## Asset Allocation

The mix of investment classes — equities, fixed income, cash, and, where appropriate, alternative investments — for an investor's portfolio. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level.

## Beta

Beta is used to measure sensitivity to market risk. Beta is a measure of the average relationship, over time, of the rate of return of a portfolio or security to the rate of return of the index. An investment that is equally as volatile as the index has a beta of 1.0, an investment half as volatile as the index has a beta of 0.5. Investments with a beta higher than 1.0, such as 1.2 are more volatile than the index.

## BlackRock Private Investors Service

A discretionary portfolio management service for institutional and high net worth investors offered by BlackRock Investment Management, LLC.

## BlackRock Sub-Advised Strategies (BR SA)

A discretionary portfolio manager service for U.S. Trust managed TMAs (Trust Management Accounts) sub-advised by BlackRock Investment Management, LLC.

## Cash

Refers to the positive number resulting from the aggregation of each account's Cash, short positions and margin balance. Where multiple accounts are included in the analysis, both Cash and Net Debit Balance may be reflected.

## Diversification

Investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket."

## Down Market Capture Ratio

Down-market capture ratio is a measure of investments' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the investment's down-market capture ratio, the better the investment protected capital during a market decline. A negative down-market capture ratio indicates that an investment's returns rose while the market declined.

## Downside Risk

Downside Risk, DSR, only identifies volatility on the down side. DSR measures the variability of returns below the mean whereas Standard Deviation attributes volatility in either direction to risk. The DSR method calculates the deviations below the mean of each observed quarterly return. Each time a return falls below the mean, the difference between the mean and return is squared, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

## Equities

Investments representing ownership in a corporation. As a part owner or shareholder, an investor could profit from the company's successes in the form of increased share prices, dividends, or both. On the other hand, equities have no fixed set value and are only worth what another investor is willing to pay at any given moment.

## Equities Blend

Equity securities that are not classified by size/style and/or sector.

## Fixed Income

Debt investments representing money investors lend to a government or corporation (the issuer). The issuer, in return, promises to pay the investor a fixed or floating rate (coupon rate) at stated intervals over a predetermined period of time. At the end of this time (maturity date), the principal is returned to the investor. Prior to maturity, the value of the security fluctuates as current interest rates rise or fall.

## Fixed Income Blend

Fixed income securities that are not classified by maturity.

## GICS® Equity Sectors\*

For more information regarding the Global Industry Classification Standard (GICS) refer to: <http://www.msci.com/products/indexes/sector/gics/>.

## Information Ratio

The information ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the associated index to (annualized) tracking error. Excess return is calculated by linking the difference of the manager's return for each period minus the associated index's return for each period, then annualizing the result.

## Intermediate Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of 6 to 14 years.

## Investment Company ("Funds")

An investment company is an entity registered under the Investment Company Act that has assets consisting of a pool of securities and that issues shares or units representing interests in that pool. There are different types of investment companies or "funds", the main categories of which include mutual funds, closed-end funds, exchange traded funds and unit investment trusts. Each of these funds is defined below:

**Mutual Fund:** A mutual fund or "open-end investment company" is a professionally managed fund, the shares of which are "redeemable". Redeemable shares are shares that, absent unusual circumstances, may be sold back to the issuing fund at their net asset value (or n.a.v.) next determined after the order is placed (computed generally by dividing the total value of the fund's net assets by the amount of shares outstanding). The purchase price for shares sold to investors also is at the next determined n.a.v.

**Closed-end fund:** A closed-end fund or "closed-end investment company" is a professionally managed fund, the shares of which typically are listed on a stock-exchange or are traded in the over-the-counter market. (Certain closed-end funds may repurchase their shares, however). The market price of closed-end fund shares therefore is determined by the marketplace and may be more or, more typically, less than the closed-end fund's net asset value (meaning generally the total value of the fund's net assets divided by the total shares outstanding).

**Exchanged Traded Fund (ETFs):** ETFs technically are open-end investment companies or unit investment trusts, but are functionally different from mutual funds or such trusts. Among other things, ETF shares are not individually redeemable and may only be acquired from or redeemed (sold back to) by the issuing fund only in specified large aggregate amounts known generally as "creation units." More generally, shares of ETFs are traded intraday on stock exchanges at market-determined prices. ETF offerings typically are indexed to selected benchmarks including broad, style, sector, industry, country and regional benchmarks.

**Unit Investment Trust (UITs):** UITs generally are static, rather than managed, pools of securities. While units issued by UITs must be redeemable (that is, available to be sold back to the issuer as described above in the case of mutual funds), more typically they are sold back to the UIT sponsor or its affiliates in a secondary market transaction. UIT pools consist of various types of equity or fixed income securities and may be diversified or may consist of more narrow industries or geographic sectors.

## Investor Profile

A description of overall investment objectives, risk tolerance and time horizon based on how investors characterize themselves. Each investor profile – conservative, moderately conservative, moderate, moderately aggressive and aggressive - serves as the foundation for an appropriate asset allocation strategy.

## Long-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of 15 years or more.

## Managed Asset Short Allocation

When a managed asset has a negative allocation in one or more of its asset categories.

## **Margin Balance**

A balance represents either a debit balance (the amount owed to Merrill Lynch as a result of such transactions as trade commitments or Visa charges) or a credit balance (the amount held in your account after all trade commitments or Visa charges have been paid in full).

## **Net Debit Balance**

Refers to the negative number resulting from the aggregation of each account's Cash, short positions and margin balance. Where multiple accounts are included in the analysis, both Cash and Net Debit Balance may be reflected.

## **Risk Adjusted Performance**

Risk-Adjusted Performance, RAP, is a Merrill Lynch proprietary measure that indicates the excess return per unit of total risk as measured by Downside Risk. It is a ratio of the arithmetic average of excess returns over Treasuries to Downside Risk, unlike the Sharpe Ratio which uses Standard Deviation as its measure. It is a measure of the premium earned for the risk incurred by the portfolio. By using Downside Risk, the inconsistencies that occur from results with down returns can be avoided.

## **R-Squared**

The diversification measure, R2, indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a market index. It is especially helpful in assessing how likely it is that alpha and beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

## **Sharpe Ratio**

The Sharpe ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over Treasuries to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

## **Short Position**

When an investor sells a borrowed security in anticipation of a price decline (or to protect a profit in a long position). This activity involves risk because an increase in the price of the stock will result in the investor having to cover the position by, among other things, selling securities or depositing additional funds. Investors should fully understand these risks. Note that short positions are included as part of the cash calculation. Where a Net Debit Balance exists, the Short Position value is shown. Your Financial Advisor can provide additional detail regarding short positions held in your account.

## **Short-Term Fixed Income**

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of less than 5 years.

## **Size/Style Asset Classification**

This classification methodology is proprietary to Merrill Lynch and separates equity securities into 5 distinct classes based on market capitalization, forecasted growth, return on equity, dividend payout, and whether or not it trades in markets outside of the U.S.

**Large Cap Growth:** Securities of large capitalization companies (with at least \$14.95 billion in market capitalization) which have high forecasted growth, high return on equity and low dividend payout.

**Large Cap Value:** Securities of large capitalization companies (with at least \$14.95 billion in market capitalization) which have low forecasted price-earnings ratio, low price-book ratio and high dividend yield.

**Small Cap Growth:** Securities of small capitalization companies (with less than \$4.83 billion in market capitalization) which have high forecasted growth, high return on equity, and low dividend yield.

**Small Cap Value:** Securities of small capitalization companies (with less than \$4.83 billion in market capitalization) which have low forecasted price-earnings ratio, low price-book ratio and high dividend yield.

**International Equities:** Securities trading primarily in markets outside of the United States that represent equity ownership in a company.

## **Standard Deviation**

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The standard deviation of a series of asset returns is a measure of volatility, or risk, of the asset.

## **Tracking Error**

Tracking Error is a measure of how closely an investment's returns track the returns of the index. It is the annualized standard deviation of the differences between the investment's and the associated index's quarterly returns. If an investment tracks its associated index closely, then tracking error will be low. If an investment tracks its associated index perfectly, then tracking error will be zero.

## **Up Market Capture Ratio**

Up-market capture ratio is a measure of products' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the investment's up-market capture ratio, the better the investment capitalized on a rising market.

THIS REPORT IS FURNISHED ON A CONFIDENTIAL BASIS FOR THE USE OF THE RECIPIENT AND THEIR ADVISOR AND FOR DISCUSSION PURPOSES ONLY AND IS SUBJECT TO COMPLETION OR AMENDMENT.

The information contained in this report does not constitute an offer to buy or sell any securities or investment products. It is important for you to understand that it is your responsibility to determine if, and how, the suggestions made in connection with this report should be implemented. You should carefully consider all relevant factors in making these decisions and you are encouraged to consult with any of your outside professional advisors. In particular, Merrill Lynch does not provide legal or tax advice. We recommend that you consult with your lawyer, accountant or other advisor about questions affecting your individual circumstances.

You are not required to transact business with Merrill Lynch or to implement any of the suggestions made in connection with this report. If you choose to implement through Merrill Lynch any or all of the suggestions made in connection with the report, Merrill Lynch will be acting solely as broker-dealer, not as an investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

## EXPLANATION OF ANALYSIS AND ASSUMPTIONS

The analyses, suggested asset allocations and proposed portfolio contained in this report are based on:

- Information you provided
- Appropriate financial concepts
- Investment assumptions pertaining to your proposed portfolios and individual asset classes

The assets identified in Appendix C are the basis for all analyses in this report. The validity of the recommendations and analyses contained in this report is dependent upon the accuracy and thoroughness of the data provided by you.

Note that not all mutual funds, variable annuities or classes of shares are available for every investor to purchase through Merrill Lynch. Certain limitations may apply and, therefore, you may not be eligible to purchase some funds or classes of shares identified in this report.

### Classification of Securities

For Asset Class, Sector or Size/ Style analyses, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size & Style, security classification is as follows: a capitalization breakpoint of \$14.95 billion defines the size (Large Cap or Small/Mid Cap) classification for domestic equity securities. The style (Growth or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g. expected earnings growth, analyst coverage, etc.)
- For Sector, security classifications are based on the Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: Less than 5 years, Intermediate-Term: 5-15 years, Long-Term: greater than 15 years.
- Convertible securities and options are classified as Equities.
- Preferred stock is classified as Fixed Income.
- For Market Linked Investments, classification by asset class, sector, size and style or maturity is determined by the reference security associated with that Market Linked Investment. The reference

security may either be an individual security, index or other investment such as a mutual fund or exchange traded fund.

- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective). When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those holdings. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill Lynch's RIC (Research Investment Committee) allocation schema in order to report the industry's or Merrill Lynch's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current. Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this report may differ from other reports (e.g., your Merrill Lynch account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.

If a fund's holdings or profile data is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information. If a fund's holdings or profile data is not available, the fund is classified by its predominant asset class ("Data as of" date shown as "N/A" in the Details Section).

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".

- For investment advisory program accounts, asset allocation information may be based on your actual holdings, model portfolio holdings or the mandated style. Your Advisor can provide additional information.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market Linked Investments may be included.
- For "Other" and "Hard" assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of this analysis.

### Investment Advisory Programs

Not all Investment Advisory Programs are available for non-resident clients (NRC). Consistent with the investment process for the particular investment advisory program account or product, and to the extent possible, tax motivated instructions will be considered. In Custom Managed Strategies and Managed Strategies, the Style Manager may invest in Exchange Traded Funds (ETFs) consistent with the Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes). Please review the individual Manager Strategy and Style Manager Profiles for a description of their investment styles, performance composite and other important information. Please ask your



Advisor for more information. Exposure to cash and cash alternatives in Investment Advisory programs will generally be the result of you or your Advisor selecting an allocation to cash and cash alternatives. The allocation may be in a money market fund, bank deposit or other cash alternatives. Additionally, the strategies may have a temporary allocation to cash or cash alternative investments to facilitate client contributions, withdrawals or for the payment of Program fees. Cash and cash alternatives are included in the total amount of assets on which any account fee is calculated and charged. Please see the Client Agreement and Brochure for additional information.

## External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this Report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If selected for inclusion in this Report, external assets are reflected in Appendix C: Profile in the “Accounts Not Held at Merrill Lynch or Bank of America” section. For purposes of the following information, these assets are referred to generally as “External Assets.”

External Assets may include holdings, values and other information that have been supplied: (1) by you to your Advisor; (2) by you through My Financial Picture; (or) through My Financial Picture by a third party service which combines your External Assets and provides that information to Merrill Lynch.

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Advisor for inclusion in this or other reports and analyses, it is important that you provide your Advisor with updated values, as appropriate.

Your Advisor and Merrill Lynch will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill Lynch. Please refer to “Pricing of Securities” within Appendix B for additional information.

Your Merrill Lynch Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill Lynch and sold to you by your Advisor. Any investments sold to you by your Merrill Lynch Advisor will be included on your Merrill Lynch Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Lynch Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill Lynch branch office so that we may update the information.

**Merrill Lynch does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**

Although Merrill Lynch may be providing you with information relating to External Assets, Merrill Lynch does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill Lynch.

## Asset Allocation Models

Where a Merrill Lynch asset allocation model is presented, it is an allocation model developed by BofA-Merrill Lynch Global Research or GWM Investment Management & Guidance for use with Merrill Lynch clients. These models represent asset allocation approaches based on a client's profile

and investment objectives and are subject to change as market conditions change in the future. In addition, Merrill Lynch asset allocation models including alternative investments consider liquidity needs as an important factor in the formation of an asset allocation strategy. Liquidity refers to the ability or timeliness with which assets can be converted into cash. Depending on your personal financial needs and objectives, it is important to consider whether you may need to sell investments to raise cash over varying time horizons. If the Merrill Lynch asset allocation model used in this report includes alternative investments, it is designed for investors with lower liquidity needs, which means that up to 10-30% of the portfolio may be illiquid for 3-5 years.

Alternatively, your Advisor may have customized an asset allocation for your specific situation which may or may not be based on a Merrill Lynch asset allocation model. You should regularly review your asset allocation with your Advisor. Asset Allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

## Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued. Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (“NTFs”) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or

other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

## **Hedge Funds**

A hedge fund is a privately offered, pooled investment vehicle that is not widely available to the public and the assets of which are managed by a professional investment management firm.

### Hedge Fund Risk Factors:

- Hedge funds are speculative and involve a substantial degree of risk.
- Hedge funds may be leveraged, which increases the risk of loss.
- Past results of hedge funds are not indicative of future performance, and hedge fund performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- Hedge funds are highly illiquid. There is no secondary market for the investors' interest in a hedgefund and none is expected to develop.
- There are restrictions on transferring interests in hedge funds.
- A hedge fund's fees and expenses may offset the fund's trading profits.
- The instruments in which hedge funds invest may be complex and there may be delays in distributing important tax information.
- A substantial portion of the trades executed for hedge funds may take place on foreign markets.
- Hedge funds are subject to conflicts of interest.

## **Managed Futures Funds**

A futures fund is a professionally managed portfolio typically trading in a wide range of markets. These markets may include global currencies, interest rates, energy, metals and agriculture through futures, forwards and options contracts. Futures funds trade either or both the short or long side of the market, often on a 24-hour basis, and are generally higher risk and have more volatile performance than many other investments.

### Managed Futures Risk Factors:

- Futures trading is speculative and involves a high degree of risk.
- Futures funds may be highly leveraged.
- Performance may be highly volatile.
- Interests in futures funds may be illiquid and subject to restrictions on transfer.
- Investors could lose all or substantially all of their investment.
- Funds may trade forward contracts on unregulated markets lacking the regulatory protection of exchanges.
- Funds may trade on non-U.S. exchanges subject to different or lesser regulation and greater risks than U.S. exchanges.
- Single manager funds are subject to lack of diversification and higher risk.
- Funds are subject to substantial fees and expenses which may offset any trading profits.
- Many managed futures funds follow trend-following strategies. Periods without clear trends in the markets will typically be highly unfavorable to these funds.
- Funds may be subject to conflicts of interest.

## **Private Equity**

Private equity funds are pools of actively managed capital organized to invest in privately held and certain public companies.

### Private Equity Risk Factors:

- A private equity investment involves significant risks and will be illiquid on a long-term basis. The value of a private equity fund typically declines for the first few years and investors may lose their entire investment.
- Private equity managers typically take several years to invest a fund's capital. Investors will not realize the full benefits of their investment in the near term and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests typically may not be transferred or assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds are subject to significant fees and expenses, including management fees and, typically, a 20% carried interest in the net profits generated by the fund paid to the manager.
- Private equity funds may make a limited number of investments, and such investments generally will involve a high degree of risk, such as start-up ventures with little or no operating histories, or companies that may utilize significant leverage. In addition, funds may make minority equity investments where the fund may not be able to protect its investment or control or influence effectively the business or affairs of such entities. The performance of a fund may be substantially adversely affected by a single investment.
- Funds may obtain rights to participate in, and to influence substantially, the management of certain portfolio companies, including the ability to designate directors. This or other measures could expose the assets of the fund to claims by a portfolio company, its security holders, creditors, and others.
- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.

### **Alternative Investment Indexes**

With respect to alternative investment indices, past performance is not indicative of future results, and the comparison of the respective indices to passive securities indices (e.g., S&P 500, Barclay Aggregate Bond Index, etc.) has material inherent limitations. In particular, actively managed funds reflect the results of "skill-based" strategies which attempt to exploit market opportunities rather than only overall market price levels. The combination of such strategies may inherently be less volatile than a broad market index due to the likely non-correlation of a large number of independent portfolio managers. Due to their actively managed nature, alternative investment funds involve material risks which are not typically reflected by an index combining a large number of such investments. Indexation tends to overstate the beneficial aspects of these strategies while obscuring the attendant risks. The results of the respective indices are subject to a variety of potentially material distortions compared to an actual alternative investment fund due to a number of factors, including, without limitation, the manner in which the funds which comprise the Index are selected. The universe from which the index components are chosen is composed of funds which have continued to report results for a minimum period of time. This prerequisite for fund selection interjects a significant element of "survivor bias" into the reported levels of the Index, as generally only successful funds will continue to report for the required period. Consequently, the funds from which the statistical analysis and performance of the Index is derived necessarily tend to have been successful. There can, however, be no assurance that such funds will continue to be successful in the future. The general volatility and drawdown reduction effects of combining the performance of multiple funds must also be borne in mind when considering the performance of the Index.

Alternative investment funds are subject to a "risk of ruin" which is not reflected in the standard deviation of their returns. While standard deviation of return appears to be an approximate measure of

the risk involved in investing in a broad market index, the fact that alternative investment funds are actively managed creates the risks of manager error, bad judgment and/or misconduct which can cause material if not total losses but which are not reflected in the Index. Statistical analysis of alternative investment fund performance assumes that actively managed strategies can be analyzed on the same basis as unmanaged general market indices; however, the performance of each fund is driven by a large number of subjective and individual factors relevant to the respective managers, factors which cannot be quantified or indexed.

## INVESTMENT RISK AND TAX DISCLOSURE

You should understand that all investments involve risk (the amount of which may vary significantly) that investment performance can never be predicted or guaranteed and that the values of their portfolios will fluctuate due to market conditions and other factors. You should also understand that if you sell securities, you will be responsible for the tax liabilities arising from such transaction. You are encouraged to seek the advice of a qualified tax professional.

### Investment Company Risks

The following describes general risks associated with investing in funds. Please see fund prospectuses for the applicable risks associated with any specific fund.

**Emerging Market Funds:** The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Foreign Securities Funds:** The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

**High-Yield Bond Funds:** The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Mid Cap Funds:** The investor should note that funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Money Market Funds:** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

**Non-Diversified Funds:** The investor should note that funds that invest most of their assets in a small number of issuers involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Sector Funds:** The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Small Company Stock Funds:** The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Tax-Free Municipal Bond Funds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax. Certain of such funds may also have risks related to concentration in a particular state.

### Index Information

Indexes included in the Proposed Portfolio Holdings may be used to represent certain portions of the portfolio for which specific security selections have not yet been made. Securities actually chosen for this portion of the portfolio may have performance that is different than indices shown. In addition, Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment cannot be made in an index. Additional information regarding the indices shown is available from your Advisor.

### Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances and security values for your accounts at Merrill Lynch and sold to you by your Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill Lynch. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill Lynch. Please contact your Advisor if you have questions relating to pricing information. Please see the External Assets section in Appendix B for important information relating to External Assets generally, including reviewing the External Assets with your Advisor on a regular basis. Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of close of business one day prior to the "Close of Business Date" shown. Cash Values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. Prices specified may fluctuate and the price at the time of purchase or sale may be more or less than that shown. Prices may also change subsequent to purchase, and the value of your investment may decrease.

### PAST PERFORMANCE ANALYSIS INFORMATION

To assist you in evaluating the proposed portfolio, the past performance of the specific investment or index is presented in the analysis. Unless otherwise noted, performance reflects realized and unrealized gains and losses, the reinvestment of income and no transaction costs or taxes. Past performance does not guarantee future results. Please note that careful consideration should be given to securities that have short term historic performance records (ie, less than 5 years) as there is limited information as to how these investments performed during various market conditions. If performance is shown for an investment that you hold and/or held, this performance may differ from the results you actually obtained for reasons including timing of investment, holding period, and performance calculation methodology.

For Investment Companies, including mutual funds (Product Type:MF), exchange traded funds (ETF), and certain closed-end funds (CEF), unless otherwise noted, performance shown does not reflect the deduction of the current maximum sales charge or the applicable contingent deferred sales charge or any applicable redemption fee. Had those charges been deducted the result would have been lower than noted. Mutual fund returns "with Sales Charges" assume the deduction of the current maximum sales charge or payment of the current applicable contingent deferred sales charge but do not include any applicable redemption fees. During prior years, certain classes of shares may have been offered at a higher maximum sales charge. Therefore, the returns may have been somewhat lower than noted.

Investment Company performance shown represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current mutual fund performance. Refer to <http://funds.reuters.com/lipper/retail/reuters/dailyfundindices.asp>

After-tax returns are shown after the deduction of the maximum sales charge and ongoing fund expenses for the fund share class represented. Note that each share class has different sales charges and expenses. After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

For Fixed Income (FI), actual historic performance of specific securities is typically not available. Accordingly, index performance is presented to provide an indication of the historic performance of the maturity types proposed (e.g., short term, medium term and long term) of fixed income securities. These indices are limited in their comparability to actual investments and the performance of specific investments will vary, often significantly, from the index performance shown. In addition, because these indices reflect broad categories of fixed income securities based on the maturity ranges, rather than a narrower index reflecting fixed income type (e.g., municipals, corporates, governments, etc.), the comparability of the index is further limited.

For Private Investors and Wealth Diversified Portfolios (MLPI), performance is shown both before and after (net) the deduction of the maximum annual Private Investors fee, which covers investment management services and brokerage commissions on agency trades. You should review the attached PI fact sheets for more information. For a full description of these Services and the respective fees, see the Client Agreement and Disclosure Statement.

For Hedge Access (HEAC), performance represents the actual performance of Class A Shares of the HedgeAccess fund since inclusion into the Access program (net of fees). Prior to inclusion in the HedgeAccess program, the performance presented is that of the underlying HedgeAccess fund manager and does not reflect the fees of the HedgeAccess Program. For more complete information about how performance is calculated see the Fact Card for the relevant HedgeAccess fund.

An offer to purchase interests in any Access fund can only be made pursuant to the fund's private placement memorandum (PPM), which contains important information concerning risk factors, performance and other material aspects of the fund and must be carefully read before any decision to invest is made. This material does not contain a complete description of the Access fund and the risks associated with an investment therein, and is subject to and qualified in its entirety by reference to the PPM.

If individual securities shown in this proposal are to be held in a brokerage account, performance would be reduced by any transaction costs, including brokerage commissions. Similarly, if individual securities were to be held in an investment advisory program, performance would be reduced by the respective program's fees. In this report, a hypothetical fee of 1% has been applied to these holdings in order to reflect the costs of ownership of these securities. **This proposal does not reflect or represent any actual fees that may apply to your account currently or in the future. Your fees may vary significantly and you should refer to the Client Agreement or disclosure document for the proposed service for specific fees that may apply to your account(s).** If the actual transaction costs or fees charged in any of the advisory programs is higher than the hypothetical fee, resulting performance would be reduced.

The following is an example of the compounding effect of the deduction of fees over time. The deduction of an annual 3% fee (0.75% deducted per quarter) from a cumulative annualized return of 9.3% for a ten year period would result in an annualized return of 6.1% net of fees for this timeframe.

The compound impact on performance of the deduction of fees is determined by the size of portfolio, the amount of the fee, the time period, and the gross investment performance. For investment advisory programs, please refer to the applicable profile for important information relating to performance.

Indices included in Proposed Portfolio Holdings may be used to represent certain portions of the portfolio for which specific security selections have not yet been made. Securities actually chosen for this portion of the portfolio may have performance that is different than the indices shown. Direct investment cannot be made in an index.

In addition, Reference Indices may be included as a general source of information regarding the performance of certain categories of investments (e.g., US equities, international equities, fixed income, cash, etc.) provided for benchmarking.

### Hypothetical Past Performance Analysis Information

To assist you in evaluating the proposed portfolio, hypothetical risk and return information for the portfolio is presented in this analysis. This illustration is presented for informational purposes only and does not reflect actual results of a portfolio but, rather, hypothetical results of the proposed portfolio presented by your Advisor. Because the proposed portfolio was structured with the benefit of hindsight, the hypothetical returns shown may be higher than the returns of a portfolio that would have actually been recommended during the time period shown. The analysis assumes that the portfolio began on the first day of the period identified and that the portfolio was systematically rebalanced every fourth quarter based on the anniversary date of the initial investment. This systematic rebalancing typically will not reflect how an actual portfolio would have been managed by an investor or investment adviser. Also, this illustration does not reflect the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. In addition, hypothetical performance is shown for the longest common time period that all investments included have performance (e.g., if 5 investments have 10 years of performance

and 1 investment has 5 years of performance, the longest period of hypothetical performance is 5 years).

Among the inherent material limitations associated with the use of hypothetical performance results are the following: The hypothetical results were not achieved from the actual investment of assets. These results are simulations generated by the retroactive application of a proposed portfolio. Accordingly, the hypothetical portfolios depict a subjective selection of investments that may demonstrate greater returns than an actual portfolio, chosen during the represented time frame, actually had during the same period. Moreover, such results do not reflect the impact that material economic and market factors might have had on these asset allocation recommendations had your Advisor actually been making these recommendations during the time represented. For example, even if these recommendations had been applied in actual trading during the represented time period (which they were not), no assurance can be given that your Advisor would have adhered to these recommendations in all cases during the represented time frame, especially in cases where strict adherence would have resulted in significant realized losses. In that regard, the recommendations are not an investment product and actual results can vary based upon such factors as the size of an account, the timing of investments, and your decision on whether or not to implement a recommendation.

One of the chief limitations of applying an investment strategy to past market data is that the strategy is developed with the benefit of hindsight and cannot necessarily account for future market factors and developments. Even if the strategy had been employed in actual trading during the represented time period, its simulated results would not necessarily be indicative of results that would have been achieved, much less of those which might be achieved through future adherence to these recommendations.

Please note that Hypothetical Portfolio Analyses including alternative investments are available only to clients who are Qualified Purchasers, i.e., those having at least \$5 million in net investments, for whom an Offeree Qualification Form is on file with Merrill Lynch.

### **Basis for Performance Calculation**

Hypothetical risk and return is calculated based on the indices and individual investment performance presented on the prior page(s) entitled "Past Performance Analysis". Each product/investment's performance is allocated based on its respective allocation in the portfolio, which is also shown on the referenced pages. You should refer to these pages and reference notes, as well as any attached fact sheets, to understand the basis for the composite performance shown. All results reflect realized and unrealized gains and losses, the reinvestment of income, no transaction costs or taxes, and, for the allocation results, that the asset allocation(s) remained consistent throughout the time period indicated. Past performance does not guarantee future results. The proposed portfolio may experience losses.

### **After Fee Hypothetical Portfolio Performance**

Hypothetical portfolio performance is shown both before ("gross") and after ("net") the deduction of fees. When net performance is shown, the page will be labeled "After Proposed Fee", and will reflect the results of deducting the proposed fees indicated in the Past Performance Analysis for each investment advisory account and other investments in the portfolio and then aggregating the results to calculate net performance for the portfolio as a whole.

**Based on the fees applied to each investment and their relative weighting in the portfolio, the aggregate, or weighted average, fee for the portfolio is 2.44%.**

This aggregate fee is derived by multiplying the proposed fee for each of the holdings included in this report by the percentage of the portfolio that the holding constitutes at the beginning of the analysis period, and then adding the resulting fees. However, this aggregate fee will fluctuate during each year shown, due to the effect of investment gains or losses of each of the holdings throughout each year, and in actuality could be different than the aggregate fee indicated above.

The aggregate fee does not necessarily reflect the actual, aggregate fees that would be paid if the portfolio were to be implemented. The aggregate fee is provided for illustrative purposes only, in order for you to more fully evaluate the impact that fees would have on the portfolio's hypothetical performance. The hypothetical performance shown in this report would be overstated if the actual fees applicable to your holdings exceed the proposed fees that were used. You also should review the profiles and other similar information attached to this report to determine the maximum fees applicable to some of the investments included in the hypothetical portfolio, where applicable.

### **Custom Managed and other Strategies in the Merrill Lynch Investment Advisory Program**

The Custom Managed Strategy investment solution was initially made available to clients when the Merrill Lynch Investment Advisory Program (the "Program") was first introduced in September, 2013. Performance results shown do not include the performance of Program accounts.

Strategy information and performance results for individual accounts will vary due to timing of enrollment in the Program, market conditions, account objectives and restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and other factors, some of which are identified above.

When MAA is implementing a Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of actual accounts will be similar to the past performance of the Style Manager(s).

Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Mutual Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

# Appendix C: Profile

## Personal Information

Name: Investment Proposal Business

## Advisor Information

Name: Investment Proposal Business

Title: Sample

## Asset Allocation

View Equities As:  Equity  Size/Style  Sector

View Fixed Income As:  Fixed Income  Maturity

Other:  Include Alternative Investments

Client Profile Used : Testtwo Teststone

## Accounts Held at Merrill Lynch, Pierce, Fenner & Smith Incorporated (prices are as of close of business 11/15/2016)\*

Account #	Account Type	Account Value (\$)	Investment Asset Used In Analysis (\$)	Asset Not Included In Analysis (\$)	Value of Locked Assets Used in Analysis (\$)	Value of Locked Assets Not Used in Analysis (\$)
53N54777	CMA	7,109	7,109	0	0	0
<b>TOTAL</b>		<b>7,109</b>	<b>7,109</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*Unless indicated below, investment accounts are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated, Member SIPC. Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC. Banking products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation. The assets and liabilities identified in the Accounts section of the Appendix: Profile are the basis for all analyses in this report. They may include deposit balances at Bank of America, N.A. and investment balances at MLPF&S.

The value of your portfolio is provided for your information. Your Account Statement is your official record of holdings, balances and security values. Unless you or a third party have provided values for any External Accounts, values reflect information as of the "Close of Business Date" shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security(ies) is available to Merrill Lynch. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill Lynch. Please contact your Advisor if you have questions relating to pricing information. Please see the External Assets section in Appendix B for important information relating to External Assets generally, including reviewing the External Assets with your Advisor on a regular basis. Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract values are used to calculate Total Portfolio Value. These values are as of 'Close of One Business' day prior to the 'as of' date shown. Cash Values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes.

## Accounts Not Held at Merrill Lynch or Bank of America (prices are as of close of business 11/15/2016)\*

Account #	Account Type	Last Update Date	Account Value (\$)	Investment Asset Used In Account Value (\$)	Asset Not Included In Analysis (\$)	Value of Locked Assets Used in Analysis (\$)	Value of Locked Assets Not Used in Analysis (\$)
TEST EA	IRA ROTH	01/15/2016	13,331	13,331	0	0	0
<b>TOTAL</b>			<b>13,331</b>	<b>13,331</b>	<b>0</b>	<b>0</b>	<b>0</b>

Accounts Not Held at Merrill or Bank of America (referred to throughout this report generally as "External Assets") may include holdings, values and other information that have been supplied: (1) by you to your Advisor; (2) by you through My Financial Picture; (or) through My Financial Picture by a third party service which combines your External Assets and provides that information to Merrill Lynch. The "Last Update

Dates" reflected above indicate the most recent date that you or a third party provided the holdings, values or other information (or an update to that information) to be included in this Report. Please refer to the "External Assets" section in Appendix B for important information relating to External Assets generally, and actions you may need to take by periodically reviewing those assets.

Private Investors

Basic Value

Basic Value Balanced

www.blackrock.com

## Equity Investment Process



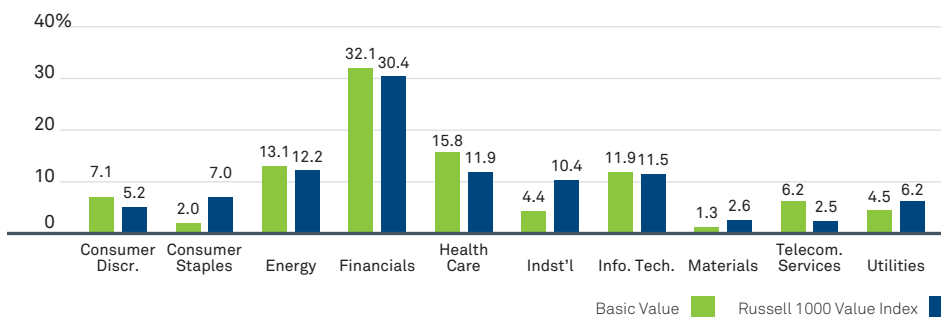
## Equity Investment Strategy

This investment strategy seeks long-term capital appreciation. It invests primarily in value-oriented equity securities of large capitalization companies domiciled in the United States. It also may invest in equity securities of small and medium capitalization companies and companies domiciled outside of the United States. Selection of this strategy indicates a willingness to assume a risk level that at times may be greater than that of the U.S. stock market in general. More detailed information on this strategy is available upon request.

## Balanced Investment Strategy

This investment strategy seeks long-term total return. It invests in equity and fixed income securities. The equity portion invests primarily in value-oriented securities of large capitalization companies domiciled in the United States, and also may invest in securities of small and medium capitalization companies and companies domiciled outside of the United States. The fixed income portion invests in accordance with the investment discipline selected by the client. Selection of this strategy indicates a desire to reduce risk below that of a portfolio invested solely in common stocks while pursuing a return greater than that provided by a portfolio invested solely in bonds. More detailed information on this strategy is available upon request.

## Equity Sector Allocation



## Top 10 Equity Holdings (% wgt)

Company	Sector	%
JPMorgan Chase & Co.	Financials	5.3
Cisco Systems, Inc.	Information Technology	5.1
Citigroup Inc.	Financials	4.9
Verizon Communications Inc.	Telecommunication Services	4.2
Pfizer Inc.	Health Care	4.0
Valero Energy Corporation	Energy	3.6
Qualcomm Incorporated	Information Technology	3.5
Discover Financial Services	Financials	3.5
Merck & Co., Inc.	Health Care	3.2
Wells Fargo & Company	Financials	2.8

**Investing involves risk.** The information expressed herein is as of December 31, 2015 and is subject to change. The sector allocations and holdings shown are based on the strategy's model portfolio. The holdings shown do not represent all of the securities purchased, sold or recommended for any particular advisory client and in the aggregate may represent only a small percentage of an account's portfolio holdings. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. Securities are shown for illustrative purposes only and are not a solicitation to buy or sell any particular security or invest in a particular sector.



## Quarterly Composite Performance (% Returns)

	Basic Value Composite (Net)	Basic Value Composite (Gross)	Benchmark*
YTD	-7.1	-4.7	-3.8
3/31/15	2.3	2.9	-0.7
6/30/15	-0.2	0.4	0.1
9/30/15	-11.6	-11.0	-8.4
12/31/15	3.0	3.6	5.6

## Average Annual Total Composite Returns (%)

	Basic Value Composite (Net)	Basic Value Composite (Gross)	Benchmark*
1 Year	-7.1	-4.7	-3.8
3 Year	10.6	13.4	13.1
5 Year	7.5	10.2	11.3
10 Year	4.0	6.7	6.0
Since Inception (1/1/87)	7.3	10.1	9.6

## Historical Composite Performance (% Yearly Total Returns)

	Basic Value Composite (Net)	Basic Value Composite (Gross)	Benchmark*
2015	-7.1	-4.7	-3.8
2014	8.4	11.1	13.5
2013	34.2	37.6	32.5
2012	10.9	13.7	17.5
2011	-4.3	-1.8	0.4
2010	11.4	14.2	15.5
2009	26.1	29.3	21.2
2008	-38.2	-36.6	-39.2
2007	0.2	2.8	2.0
2006	18.9	22.0	20.8

All data as of 12/31/15 and shown in USD.

## Important Notes

**Investing involves risk.** Model portfolio data based on current strategy for the equity portion of a fully discretionary, unconstrained account and are not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments, market, economic and individual company considerations and other factors.

Futures and options may not be used in the portfolio to create leverage or for any other reason.

**Past performance does not guarantee or indicate future results.** The performance information shown reflects the performance of composites of accounts that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of large separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors.

Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses, such as Private Investors fees and underlying fund fees and expenses. **Past performance is no guarantee of future results.** Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of BlackRock's Form ADV) in the case of both separate investment accounts and mutual funds; but they do reflect commissions, other expenses (except custody), and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Separate accounts clients may elect to include BATS funds in their portfolio; BATS funds may be subject to additional terms and fees. Net composite returns reflect the deduction of the maximum annual Private Investors wrap fee of 2.50%. Private Investors wrap fees cover BlackRock's management services and brokerage commissions on Merrill Lynch agency trades, and typically are deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated maximum fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index.

The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professional, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources. During the periods shown, changes may have occurred in the investment team responsible, and/or the investment process utilized, for managing client accounts. Additional changes to the investment team and/or investment process may occur in the future.

The performance results from January 1, 2002 to the end of the most recent calendar quarter represent the composite of all fully discretionary, unconstrained separately managed account (SMA) program accounts managed in this style by the firm for at least one month. Prior results represent the performance of a mutual fund managed in this style by the firm.

Certain information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

The **Russell 1000 Value Index** is a subset of the Russell 1000 Index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index consists of the 1,000 largest companies in the Russell 3000 Index, which is comprised of the 3,000 largest U.S.-domiciled publicly traded companies by market capitalization, representing approximately 98% of the publicly-traded equity market.

**FOR MORE INFORMATION: [www.blackrock.com](http://www.blackrock.com)**

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PIBV-14-1215  
SMA-0887

## Equity Model Portfolio Characteristics

	Portfolio	Benchmark*
Number of Holdings	67	691
Weighted Average Market Cap (\$B)	\$77.4	\$109.8
Dividend Yield	2.5%	2.6%
Weighted Harmonic Price/Book	1.5x	1.7x
Average Annual Turnover	30%-40%	N/A
Weighted Harmonic P/E	14.1x	16.8x

\* The benchmark performance results from October 1, 2009 to the end of the most recent calendar quarter are represented by the Russell 1000 Value Index. Prior to September 30, 2009, the benchmark results are represented by the S&P 500/Citigroup Value Index.

The firm claims compliance with GIPS®. For a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS standards, contact [SMAMarketing@blackrock.com](mailto:SMAMarketing@blackrock.com).

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally, with the exception of BlackRock Capital Investment Corporation. This definition excludes: i) BlackRock, Inc. subsidiaries that do not provide investment advisory or management services, and ii) the Absolute Return Strategies (funds-of-hedge-funds) business unit under the "BlackRock Alternative Advisers" platform.

**BLACKROCK®**

# Custom Managed Strategy

Objective: Growth

Min Investment: \$333,333.33

Type: N/A

## Overview

This Custom Managed Strategy is designed to provide the client, with guidance from the Advisor, the ability to create a Custom Managed Strategy to help fulfill their Portfolio Target Asset Allocation. The Custom Managed Strategy may be created either as a single strategy or as a complement to other investments. The Custom Managed Strategy may consist of Managed Strategies, Style Manager Strategies and/or Funds identified through a list provided by us. These investments will be rebalanced periodically on a quarterly, semi-annual, annual or once every 12-18 months basis, as reflected in the client's Portfolio Summary.

The Custom Managed Strategy investment minimum is determined by the allocations to the Managed Strategies, Style Manager Strategies and/or Funds selected and may change from time to time with either a change to the allocations or the selections of Managed Strategies, Style Manager Strategies and/or Funds. The assets in your Account will initially be invested at the allocations identified in the asset allocation pie chart on this profile. Such allocations may change as described below.

You may select a Custom Managed Strategy with Client Discretion or Advisor Discretion. However, we or a third-party will have full trading authority to implement the Custom Managed Strategy selected as described in the Brochure.

**Client Discretion.** You will select the Managed Strategies, Style Manager Strategies and/or Funds that make-up the Custom Managed Strategy from a list provided by us, assign a corresponding allocation percentage for each Managed Strategies, Style Manager Strategy and/or Funds, and select the rebalancing frequency. Any change to Managed Strategies, Style Manager Strategies and/or Funds, allocations, rebalancing frequency, or moving from one Custom Managed Strategy to another Custom Managed Strategy will require your consent, because you retain Authority to select and implement these changes.

**Advisor Discretion.** Your Advisor will select the Managed Strategies, Style Manager Strategies and/or Funds that make-up the Custom Managed Strategy from a list provided by us, assign a corresponding allocation percentage for each Managed Strategy, Style Manager Strategy and/or Funds, and select the rebalancing frequency. Any change to Managed Strategies, Style Manager Strategies and/or Funds, allocations, rebalancing frequency, or moving from one Custom Managed Strategy to another Custom Managed Strategy within the same Investment Objective will not require your consent, because you grant to us the Authority to select and implement these changes. You may also choose to have your Custom Managed Strategy constructed by an Advisor who is not the Advisor primarily responsible for your relationship with Merrill Lynch.

Merrill Lynch, through its affiliated advisor, Managed Account Advisors LLC (MAA), is the overlay investment manager for all Custom Managed Strategies. MAA allocates client assets to the Managed Strategies, Style Manager Strategies and/or Funds in the Custom Managed Strategy and implements on behalf of clients. The Style Managers provide investment advice to MAA which includes the specific securities and the percentage allocation to each security to be held in client accounts. These Style Managers inform MAA whenever their recommendations change. The investment recommendations of the Style Managers generally are implemented by MAA, subject to the consideration of the overall composition of the client's account, including any reasonable client-imposed restrictions. Some Style Managers will implement their investment advice by placing orders for some or all trades in client accounts. Please see the Style Manager Strategy descriptions included in their individual Profile for more information on each Style Manager Strategy, and whether the Style Manager will implement their investment advice and the descriptions in the Profile(s) for the Managed Strategies if applicable. Please note MAA can also implement for Style Manager Strategies for which it is a Style Manager.

## Objective

Growth: Objective is to accumulate wealth over time through price appreciation rather than current income. The investor should be willing to accept the risk of price volatility and principal loss in seeking to achieve growth.

## General Information

Merrill Lynch, 101 Hudson St., Floor 9  
Jersey City, NJ 07300

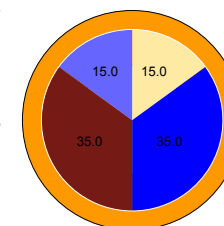
MAA Client Services: 201-557-1239

Fax: 201-557-1360

Enrollment and Account Maintenance: 201-557-1241

## Asset Class/Style

- Equity
  - International Core - JP MORGAN INTL-MAA 15.0%
  - Large Cap Growth - LOOMIS LARGE CAP GROWTH 35.0%
  - Large Cap Value - DELAWARE CAPITAL LCV 35.0%
  - Small Cap Growth - EAGLE SCG 15.0%



## Investment Style

Investment Style	Allocation(%)	Style Manager
International Core	15.0%	JP MORGAN INTL-MAA
Large Cap Growth	35.0%	LOOMIS LARGE CAP GROWTH
Large Cap Value	35.0%	DELAWARE CAPITAL LCV
Small Cap Growth	15.0%	EAGLE SCG

## Custom Managed Strategy

Objective: Growth

Min Investment: \$333,333.33

Type: N/A

For Advisor-Discretion Custom Managed Strategies, the asset allocation is shown in the Asset Allocation pie chart on this profile. However, the asset allocation or weightings may change over time, including any allocation or weighting changes ranging from a conservative risk tolerance up to an aggressive risk tolerance. (For additional information regarding the allocations for each risk tolerance, please discuss with your Advisor.) The investment styles, Style Managers, mutual funds and exchange traded funds listed in this profile are included in the Custom Managed Strategy, and as indicated above, may change over time as long as the investment objective of the Custom Managed Strategy remains consistent with the investment objective selected by the client. The rebalancing rules will be as set forth in the Portfolio Summary.

For Client-Discretion Custom Managed Strategies, the target asset allocation is shown in the Asset Allocation pie chart on this profile. The investment styles, Style Managers, mutual funds and exchange-traded funds listed in this profile are included in the Custom Managed Strategy as selected by the client, and any changes to the Strategy will be directed by the client only. The rebalancing rules for this Custom Managed Strategy will be as set forth in the Portfolio Summary.

### Investment Process for Your Portfolio

Merrill Lynch has identified the Style Manager Strategies and/or Funds available for this Custom Managed Strategy. Style Manager Strategies and certain Funds go through a multi-factor analysis as described in the Brochure. The investment options for Custom Managed Strategies may include additional Funds that are generally the same as Funds available in other Strategies in the Program, and with certain exceptions, available for your purchase in our brokerage accounts. These additional Funds are reviewed for the administrative and operational requirements for Merrill Lynch's platform, but are not subject to the same process described in the section of the Brochure, "Managed and Custom Managed Strategies - Review, Selection and Strategy Construction." This process may be supplemented or updated in the future. You should discuss with your Advisor which investment options are offered by your Advisor. Please see the Brochure for information regarding the review process for Style Manager Strategies and Funds, as well as the process for Managed Strategies. From time to time, it may be necessary to replace a Style Manager Strategy and/or Fund with another Style Manager Strategy and/or Fund. Should this occur, Merrill Lynch will recommend a new Style Manager Strategy and/or Fund as applicable. For Custom Managed Strategies with Advisor-Discretion, the Advisors will direct the replacement of an appropriate Style Manager Strategy and/or Fund. For Custom Managed Strategies with Client-Discretion, clients will be notified and will have the opportunity to select another Style Manager Strategy and/or Fund, or accept the recommended replacement as described in the Program Brochure.

Accounts are generally fully invested in a week, although this may take longer for a given portion of the Custom Managed Strategy depending upon the Managed Strategy and/or Style Manager Strategy selected. For more information, please see the Managed Strategy and/or Style Manager Strategy profiles. In addition, investment performance may cause the Custom Managed Strategy to drift away from the initial asset allocation indicated in this Profile. For Custom Managed Strategies with Client-Discretion, clients may choose to rebalance the strategy back to the initial asset allocation indicated in this Profile on a periodic basis as described above. For Custom Managed Strategies with Advisor-Discretion, your Advisor may choose to rebalance the strategy back to the initial asset allocation indicated in this Profile on a periodic basis as described, but may change the frequency of such rebalancing. The frequency of rebalancing will be set forth in the Portfolio Summary for both Custom Managed Strategies with Client-Discretion and Custom Managed Strategies with Advisor-Discretion. Account contributions and withdrawals will generally be managed according to the asset allocation identified in the asset allocation pie chart on this Profile. Merrill Lynch will implement tax motivated instructions to the extent possible. The proceeds from any tax motivated transactions may be temporarily invested in cash equivalents or ETFs for thirty days and then reinvested in accordance with the style manager's current investment instructions.

**Important Note: Exposure to cash and cash alternatives in this Custom Managed Strategy will generally be the result of you or your Advisor selecting an allocation to cash and cash alternatives which is reflected in the Asset Allocation. The allocation may be in a money market fund, bank deposit or other cash alternatives. The**

## Custom Managed Strategy

**Custom Managed Strategy**

**Objective:** Growth

**Type:** N/A

**4 Investment Style Managers**

**Min Investment:** \$333,333.33



maximum allocation to cash and cash alternatives in this Custom Managed Strategy's Asset allocation is 35%. Additionally, the strategies in this Custom Managed Strategy may have a temporary allocation to cash or cash alternative investments to facilitate client contributions, withdrawals or for the payment of Program fees that may not be reflected in this Custom Managed Strategy Current Asset Allocation or the 35% maximum allocation. Cash and cash alternatives are included in the total amount of assets on which the Custom Managed Strategy account fee is calculated and charged. Depending on the rate earned on the cash and cash alternative, the performance impact on the Custom Managed Strategy portfolio could be negative. Please see the Client Agreement and Brochure for additional information.

This Custom Managed Strategy is not available to non-resident clients (NRCs). Consistent with the investment process and to the extent possible, tax motivated instructions will be considered.

The Style Manager may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes).

Please review the individual Managed Strategy and Style Manager Profiles for a description of their investment styles, performance composite and other important information.

Please ask your Advisor for more information.

## Custom Managed Strategy

Objective: Growth

Min Investment: \$333,333.33

Type: N/A

The Custom Managed Strategy investment solution was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in September, 2013. Performance results shown do not include the performance of Program accounts.

Strategy information and performance results for individual accounts will vary due to timing of enrollment in the Program, market conditions, account objectives and restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and other factors, some of which are identified above.

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of actual accounts will be similar to the past performance of the Style Manager(s).

Certain data and other information shown on the Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your Advisor or refer to the User's Guide to the Custom Managed Strategy Profiles for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee.

## Custom Managed Strategy

Objective: Growth

Min Investment: \$333,333.33

Type: N/A

Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Mutual Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

To the extent that Funds are held in your account, the fees and expenses incurred by any Fund purchased for your account may be in addition to certain of the expenses covered by the Program Fee. Among other services provided, Merrill Lynch and its related companies may effect transactions for any of these Funds, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in addition to the Program Fee. These compensation arrangements may create conflicts of interest between you and your Advisor and Merrill Lynch, and may create a financial incentive for your Advisor to suggest one Strategy over another.

Mutual funds, ETFs and/or ETNs, if any, which may be included in a client's account may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the mutual funds, ETFs, and/or ETNs available, which contains more complete information, please contact your Advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the Funds. This and other information may be found in each Fund's prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of mutual funds, ETFs and/or ETNs (Funds) that Merrill Lynch purchases for their accounts, but may not impose investment restrictions on the securities held by any mutual fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as mutual funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify these investments, including NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or debt. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect alternative investment fund substitute.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

**Custom Managed Strategy**

**4 Investment Style Managers**



## Custom Managed Strategy

**Objective:** Growth

**Min Investment:** \$333,333.33

**Type:** N/A

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

Investment Products: Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

# Loomis, Sayles & Co., L.P./ NGAM Advisors, L.P. -Large Cap Growth

## Investment Process

Loomis, Sayles & Company, L.P. ("Loomis Sayles, the Style Manager") is an active manager with a long-term, private equity approach to investing. Using a proprietary bottom-up research framework, the Style Manager looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. The Style Manager employs bottom-up, fundamental security selection. As a result of the long-term investment horizon, the annualized turnover is generally low. Historically, the Style Manager has exhibited standard deviation in-line with that of the Russell 1000 Growth Index, its Style Index. Merrill Lynch, through its affiliate Managed Account Advisors LLC (MAA), is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and to the extent possible, tax considerations. The Style Manager is a Discretionary Manager with the authority to place orders for particular (but not all) transactions if the Style Manager determines, after consultation with MAA, that (i) it is able to aggregate a particular trade for Program clients in a block trade, and (ii) such aggregation is expected to be for the overall benefit of Program clients.

## Equity Selection

- The Style Manager's proprietary seven-step research framework is the cornerstone of the Style Manager's decision-making process, drives security selection and is structured around three key criteria: quality, growth and valuation. The first four steps assess a company's quality. The first step analyzes a company's sustainable competitive advantages to understand the unique elements of its business model that can help defend and sustain its competitive advantages over the long term. The second step is an analysis of the competitive dynamics of the company's industry. The Style Manager analyzes barriers to entry, industry rivalry, the power of buyers and suppliers, and substitution risk. Financial analysis is the third step of the research process. The Style Manager looks for companies with healthy balance sheets, sustainable free cash flow growth, and an ability to generate Return on Invested Capital (ROIC) above the cost of capital. In the fourth step, the Style Manager evaluates the management of the company seeking teams who share the Style Manager's long-term perspective, manage the business with vision and integrity, and who demonstrate the ability to allocate capital to investments that create long-term shareholder value. The fifth step of the selection process analyzes growth. The Style Manager evaluates the drivers and sustainability of profitable growth, looking for long-term secular and structural growth - dynamics that are not likely to change for five years or longer. Using the present value of future cash flows, the Style Manager measures a company's intrinsic value during the sixth step and performs scenario analysis to help guide the timing of buy and sell decisions. Finally, the Style Manager analyzes market expectations by assessing what is implied in the stock price to differentiate fundamentals from sentiment and to understand how the team's perspective diverges from that of the market.
- The Style Manager invests in these high-quality companies with sustainable competitive advantage and profitable growth only when they are selling at significant discounts versus estimates of intrinsic value. The Style Manager seeks to maximize reward-to-risk opportunities.
- Individual holdings are capped at 8% of the portfolio's value; there is no minimum position size, and there is no requirement to be present in all sectors. Sector exposure is the result of bottom-up stock selection and is limited to two times that of its Style Index, or the S&P 500 Index, whichever is greater.
- The Style Manager's sell discipline is based on the following criteria: a critical underlying assumption is proven to be flawed; an unfavorable structural change takes place in a given business or the markets in which it operates; or for other investment reasons which the Style Manager deems appropriate. Other criteria can include: the current stock price fully reflects intrinsic value or a better risk-return opportunity becomes available.
- The Style Manager's benchmark adherence is moderate. Historically, the standard deviation of the Style Manager is in-line with that of the Style index.

**Important Note:** This Strategy is available with a minimum investment of \$100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes).

Target Strategy Characteristics	
Avg. Capitalization Size (\$Bil)	101.5
General Capitalization Range	< 300 Billion
Annual Turnover	10%-50%
General Investment Period	3-5 business days
Avg. Number of Holdings	45-55
Number of Holdings	
Equity	45-55
Asset Allocation Range(%)	
Equity	95-100
Cash & Cash Alternatives	0-5

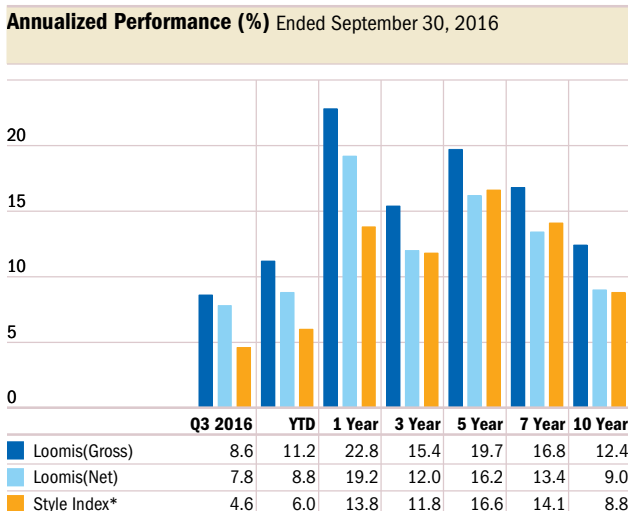
Style/Capitalization	
Large Value	Large Growth
Small Value	Small Growth

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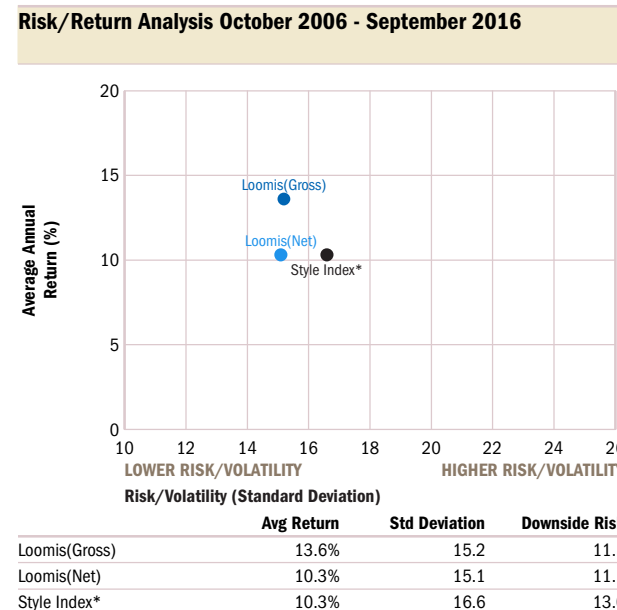


## Loomis, Sayles & Co., L.P./ NGAM Advisors, L.P. -Large Cap Growth

Calendar Year Returns (%)			
Year	Loomis (Gross)	Loomis (Net)	Style Index*
2015	11.0	7.7	5.7
2014	11.5	8.3	13.1
2013	37.1	33.1	33.5
2012	19.9	16.3	15.3
2011	2.0	-1.0	2.6
2010	14.1	10.8	16.7
2009	41.2	37.1	37.2
2008	-28.0	-30.2	-38.4
2007	11.8	8.5	11.8



\*Style Index: 100% Russell 1000 Growth. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information



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# Loomis, Sayles & Co., L.P./ NGAM Advisors, L.P. -Large Cap Growth

## Strategy Performance Long-Term Commentary

This Strategy Composite returned 19.67% (before fees) on an annualized basis over the last 5 years versus 16.60% for the Style Index (100% Russell 1000 Growth). The Strategy Composite returned 16.16% (after fees) on an annualized basis.

## Strategy Performance Update Q3 2016

The Strategy Composite returned 8.61% (before fees) outperforming the Style Index (100% Russell 1000 Growth) by 4.03%.  
 The Strategy Composite returned 7.81% (after fees) outperforming the Style Index by 3.23%.

## Sector Positioning (Overall)

The sector positioning contributed 1.3% to the relative performance.

Contributors	Relative Performance Impact
Information Technology (12.92% Overweight)	2.86%
Consumer Discretionary (11.34% Underweight)	1.32%
Real Estate (2.95% Underweight)	0.30%
Detractors	Relative Performance Impact
Financials (3.46% Overweight)	-0.30%
Energy (1.82% Overweight)	-0.14%
Health Care (1.96% Underweight)	-0.13%

## Stock Selection (Overall)

Stock selection contributed 2.8% to relative performance.

## Market Cap Positioning (Overall)

The market cap positioning contributed 0.4% to the relative performance.

Contributors	Relative Performance Impact
> \$100 bn (20.73% Overweight)	2.66%
\$10 - \$100 bn (22.46% Underweight)	0.27%
\$0 - \$1 bn (0.36% Overweight)	0.17%
Detractors	Relative Performance Impact
None	

## Strategy Performance Update Year-To-Date

The Strategy Composite returned 11.25% (before fees) outperforming the Style Index by 5.25%.  
 The Strategy Composite returned 8.79% (after fees) outperforming the Style Index by 2.79%.

## Sector Positioning (Overall)

The sector positioning contributed 0.8% to the relative performance.

Contributors	Relative Performance Impact
Information Technology (14.66% Overweight)	4.11%
Consumer Discretionary (11.71% Underweight)	1.88%
Health Care (2.31% Underweight)	0.71%
Detractors	Relative Performance Impact
Financials (3.45% Overweight)	-1.03%
Telecommunication Services (1.94% Underweight)	-0.37%
Consumer Staples (6.23% Overweight)	-0.20%

## Stock Selection (Overall)

Stock selection contributed 4.5% to relative performance.

## Market Cap Positioning (Overall)

The market cap positioning contributed 0.6% to the relative performance.

Contributors	Relative Performance Impact
> \$100 bn (20.40% Overweight)	3.80%
\$10 - \$100 bn (21.81% Underweight)	0.48%
\$1 - \$10 bn (1.23% Underweight)	0.46%
Detractors	Relative Performance Impact
\$0 - \$1 bn (0.39% Overweight)	-0.07%

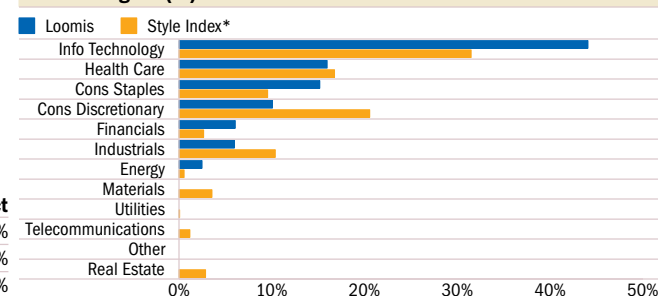
## Top 10 Equity Holdings

Company	% of Equity
Amazon.com, Inc.	7.52
Facebook, Inc. Class A	6.83
Alibaba Group Holding Ltd. Sponsor	5.44
Cisco Systems, Inc.	5.23
Visa Inc. Class A	5.22
QUALCOMM Incorporated	4.48
Monster Beverage Corporation	4.18
Oracle Corporation	4.16
Danone SA ADR	3.72
Procter & Gamble Company	3.45

## Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
Alibaba Group Holding Ltd. Sponsor	Novo Nordisk A/S Sponsored ADR Cla
Amazon.com, Inc.	Monster Beverage Corporation
ARM Holdings plc Sponsored ADR	Coca-Cola Company
QUALCOMM Incorporated	Oracle Corporation
Facebook, Inc. Class A	SEI Investments Company

## Sector Weights (%)



## Characteristics of Common Stock Holdings\*

	P/E	P/Bk	Dividend Yield	Hist 5 Yr. Earnings	Wtd. Avg. Cap (\$Bil)	Avg. Equity Quality Rating
Loomis	27.3	5.3	1.4	10.6	183.4	B+
Style Index*	23.3	5.5	1.5	13.2	152.1	B+

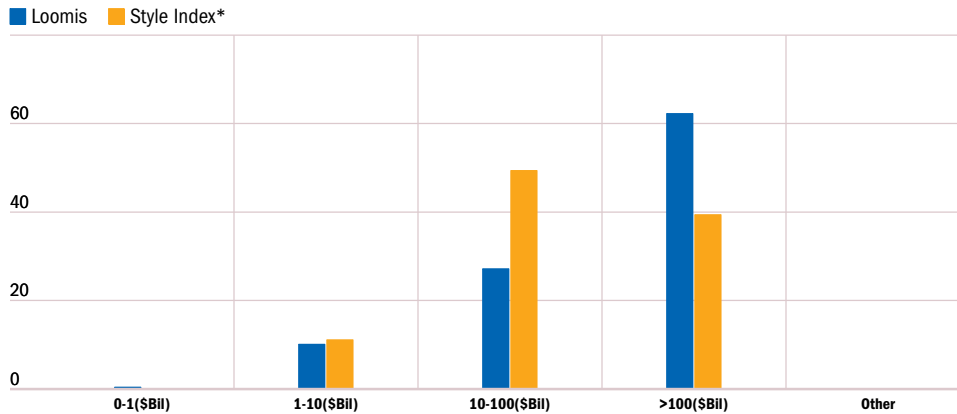
\*Data regarding underlying stock classifications provided by S&P.

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# Loomis, Sayles & Co., L.P./ NGAM Advisors, L.P. -Large Cap Growth

## Strategy Return Analysis As of September 30, 2016

### Capitalization Exposure (%)



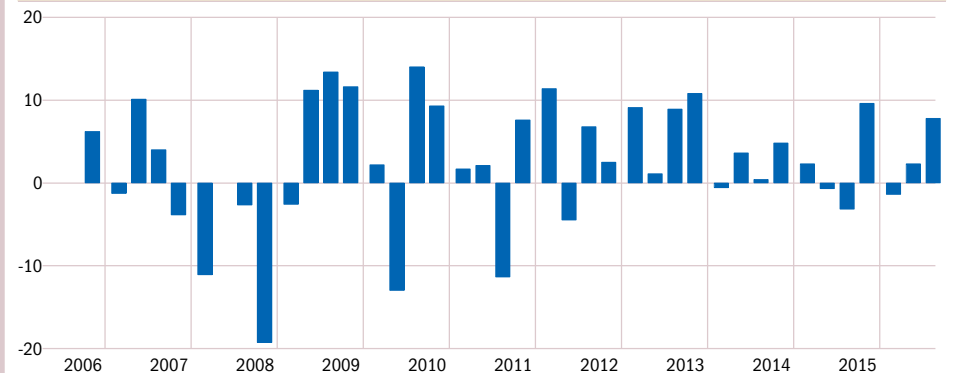
### Equity Quality Weightings (%)

Manager	Quality	Weight (%)	Quality	Weight (%)	Quality	Weight (%)
Loomis	A+	4.3	A	10.6	A-	22.3
	B+	19.0	B	1.4	B-	10.0
	C	3.0	D	0.0	Other	29.4
Style Index*	A+	9.2	A	12.7	A-	18.1
	B+	26.3	B	9.6	B-	6.6
	C	2.0	D	0.0	Other	15.5

### Total Return Analysis October 2006 - September 2016

	Gross		Net	
Best 4 Consecutive Quarters	48.2%	Apr 2009 - Mar 2010	43.8%	Apr 2009 - Mar 2010
Best Quarter	14.9%	Jul 2010	14.0%	Jul 2010
Worst 4 Consecutive Quarters	-28.0%	Jan 2008 - Dec 2008	-30.2%	Jan 2008 - Dec 2008
Worst Quarter	-18.7%	Oct 2008	-19.3%	Oct 2008
Number of Qtrs to Recover (Worst Quarter)	3		4	
Largest Decline	-31.7%	Oct 2007 - Mar 2009	-34.6%	Oct 2007 - Mar 2009
Number of Qtrs to Recover (Largest Decline)	4		7	
Number of Up/Down Quarters	28/12		27/13	
Number of Up/Down Calendar Years	8/1		7/2	

### Quarterly Net Total Return (%)



### Risk Analysis October 2006 - September 2016

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)		Alpha**	Beta**	R-Squared**	Tracking Information		Up Mkt. Capture Ratio**	Down Mkt. Capture Ratio**
	Mgr (Gross)	Mgr (Net)	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*				Error**	Ratio**		
3 Year	15.4	12.0	11.8	9.1	8.1	5.8	5.7	1.7	1.5	2.7	2.1	2.2	1.0	0.8	3.7	0.9	118.2	48.5
5 Year	19.7	16.2	16.6	9.7	10.3	6.9	7.1	2.1	1.7	2.9	2.4	3.9	0.9	0.9	3.9	0.7	106.8	31.1
7 Year	16.8	13.4	14.1	13.2	13.4	10.1	10.3	1.3	1.1	1.8	1.4	2.9	0.9	0.9	4.3	0.5	105.7	76.8
10 Year	12.4	9.0	8.8	15.2	16.6	11.7	13.0	0.8	0.6	1.1	0.7	4.0	0.9	0.9	5.4	0.5	103.8	75.8

Based on quarterly performance data.

\* Style Index: 100% Russell 1000 Growth. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

\*\* Calculation based on the Style Index.

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## Loomis, Sayles & Co., L.P./ NGAM Advisors, L.P. -Large Cap Growth

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in September, 2013.

Strategy Composite performance does not reflect any Program account's performance prior to this date and may not reflect any Program account's performance for a time period following this date. A Program account's performance is reflected in the Strategy Composite performance when it meets the criteria for inclusion in the MAA Composite. For additional information about the MAA composite, refer to the User's Guide to Profiles.

Strategy Composite performance results for this Strategy represent:

**MAA Composite.** From November 1, 2010, through quarter-end date indicated above, Strategy Composite performance results shown represent the performance of all unconstrained accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in another Merrill Lynch and/or Bank of America National Association program(s), where this Strategy is also offered.

**Style Manager Related Performance - Style Manager Composite.** Strategy Composite performance results shown pre-November 1, 2010, were achieved by the Style Manager implementing its investment decisions directly.

Loomis's **Style Manager Composite** results represent the performance of its unconstrained, fully discretionary accounts with a minimum initial account size of \$1 million managed in accordance with this investment style for at least one month.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite performance results are linked to the MAA Composite performance results to create a simulated, continuous track record of performance information for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

Strategy Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Strategy Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees.

The performance of a client's Program account and other Strategy Composite characteristics generally summarized on this Profile may differ from the Strategy Composite performance results or characteristics shown due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy; accounts holding fewer securities than larger institutional accounts or mutual funds, the results of which may be included in the performance results shown of the Style Manager Composite (if applicable); changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch.

Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after the deduction of Program Fees. The net of fee performance information shown on this Profile reflects the deduction of the maximum Program Fee rate of 2.98% that can be charged for this Strategy in the Program. The actual Program Fee rate applicable to a client's account may vary.

The maximum Program Fee Rate consists of the maximum Merrill Lynch Fee Rate of 2.70% plus the maximum Style Manager Expense Rate

of 0.28%. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Please refer to your Portfolio Summary for the Program Fee applicable to your account(s).

Client account performance will be reduced by the deduction of the Program Fee which covers, among other things, Merrill Lynch transaction and other account related services, Merrill Lynch's investment management services, and the Style Manager's services.

The compound impact on Strategy Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes identified above according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index will vary from those in the account. It is not possible to invest directly in a Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles included in your Welcome Kit or available upon request from your advisor.

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

However, after considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MAA and is sufficiently relevant for consideration by a potential or existing client.

MAA, Merrill Lynch and its advisors do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Average equity quality is a measure of the growth and stability of earnings and recorded dividends within a single security. The equity quality ratings shown (if any) are based on each security's rating as generally provided by a nationally recognized rating agency, or in the case of an unrated security, as determined by the Style Manager. For securities that are not rated, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign a rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign a rating based on Standard & Poor's rating scale. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

*Disclosure information continued on page 6*

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Large Cap, Traditional Growth  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%



## Loomis, Sayles & Co., L.P./ NGAM Advisors, L.P. -Large Cap Growth

Merrill Lynch manages client accounts based on model portfolio holdings received from the style manager. Some data in this profile may reflect or be derived from model holdings from the style manager and not from Merrill Lynch Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill Lynch using Merrill Lynch Program accounts.

The Top Ten Equity Holdings shown were determined by calculating the weight of each stock in the portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed.

The Best/Worst Performing Stocks were determined by calculating each stock's contribution to the portfolio's return. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution return numbers were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles that are not traded on a securities exchange (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee. Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

If Funds are held in your account, the fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the

Program Fee. Among other services provided, Merrill Lynch and its related companies may affect transactions for any of these Funds, including on a principal basis, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in addition to the Program Fee. Each Fund or its affiliate also compensates Merrill Lynch for sub accounting services of either up to 0.15% per year of the amount invested in such Fund or up to \$21 annually for each client account invested in the Fund. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at [www.ml.com/funds](http://www.ml.com/funds) and also available from your advisor upon request. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill Lynch, and may create a financial incentive for your advisor to suggest one Strategy over another.

Any Funds, ETFs and/or ETNs that are included in a client's account should not be considered recommendations or solicitations and may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the Funds, ETFs, and/or ETNs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of Funds, ETFs and/or ETNs that Merrill Lynch can purchase for their accounts, but may not impose investment restrictions on the securities held by any Fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as Funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or fixed income. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "'40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect substitute for unregistered alternative investments.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

**Investment Products:**

Are NOT FDIC Insured	May Lose Value	Are Not Bank Guaranteed
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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up/Top-Down, Large Cap, Traditional Value  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%



## Delaware Investments-Large Cap Value

### Investment Process

Delaware Investments' (Delaware, the Style Manager) Large Cap Value investment style combines a top-down valuation based sector strategy with a bottom-up discount to intrinsic value methodology. Sector exposures are based on the S&P 500 Index, and they are bound at +/-50% of the index weights at time of purchase. Despite this policy, Delaware analysis suggests that Russell 1000 Value Index is the most appropriate Style Index. Benchmark adherence to the Russell 1000 Value is moderate, while standard deviation and downside risk measures have been in line with those of the Style Index. MAA, an affiliate of Merrill Lynch, is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

### Equity Selection

- The Style Manager operates under the premise that emotion and crowd psychology create market inefficiencies, but that ultimately there is a reversion to the mean. The Style Manager attempts to take advantage of the difference between a company's perceived intrinsic value and its stock price. The investment process tries to identify stocks trading at a discount to their intrinsic value estimate, thus creating what they believe to be the "margin of safety."
- The investment philosophy has a material top-down element as the Style Manager constantly evaluates macroeconomic trends and historical/relative valuations between sectors. This helps to drive sector weights relative to the S&P 500 Index. Sector weights are constrained at +/-50% the index weights at time of purchase.
- The security selection process begins with a proprietary multi factor valuation screen developed by the quantitative team at Delaware with input from the portfolio management team at Delaware Large Cap Value. The screen emphasizes traditional valuation factors and includes several quality measures. The screen produces a list of 300-400 attractively valued stocks that exhibit financial strength.
- These stocks are ranked according to the Style Manager's perception of statistical inexpensiveness in each sector. The Style Manager further reduces the universe to approximately 135 stocks after completing a preliminary review of each company. This serves as the starting point for in-depth fundamental analysis, including: internally derived research and valuation analyses, meetings with company management, and external research. The end goal is to develop a conservative estimate of intrinsic value and invest in stocks that trade at a wide discount to said value. While Delaware does utilize quantitative inputs, the fundamental research is the major driver in the stock selection process.
- Stocks are typically recommended for sale when they approach intrinsic value, better relative value exists, company fundamentals deteriorate and/or for purposes of sector rotation.
- Benchmark adherence to the Russell 1000 Value Index is moderate as sector weights are relative to the S&P 500 and the style is fairly concentrated.

**Important Note:** This Strategy is available with a minimum investment of \$100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes).

### Target Strategy Characteristics

Avg. Capitalization Size (\$Bil)	75.3
General Capitalization Range	>2 billion
Annual Turnover	20%-30%
General Investment Period	within 10 days
Avg. Number of Holdings	30-40
<b>Number of Holdings</b>	
Equity	30-40
<b>Asset Allocation Range(%)</b>	
Equity	94-99
Cash & Cash Alternatives	1-6

### Style/Capitalization

Large Value	Large Growth
Small Value	Small Growth

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
 Equity: Bottom-Up/Top-Down, Large Cap, Traditional Value  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%

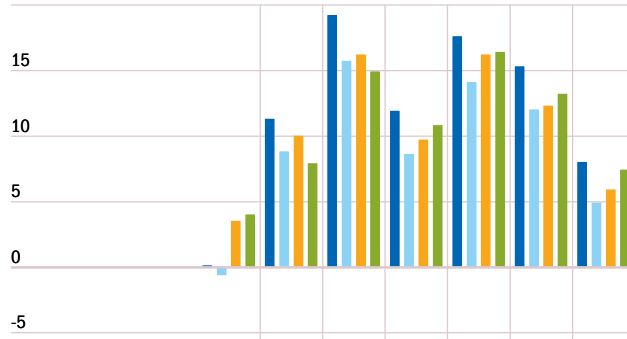


## Delaware Investments-Large Cap Value

### Calendar Year Returns (%)

Year	Delaware (Gross)	Delaware (Net)	Style Index*
2015	-0.1	-3.1	-3.8
2014	14.7	11.4	13.5
2013	34.3	30.3	32.5
2012	15.1	11.7	17.5
2011	10.5	7.2	0.4
2010	16.4	12.9	15.5
2009	18.2	14.7	19.7
2008	-31.5	-33.5	-36.8
2007	-1.6	-4.5	-0.2
2006	23.6	20.0	22.2

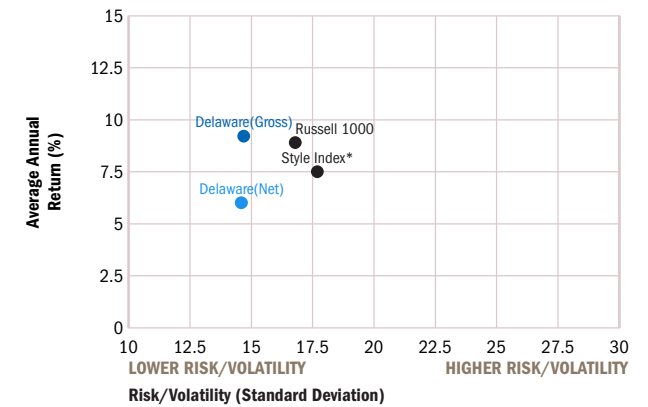
### Annualized Performance (%) Ended September 30, 2016



	Q3 2016	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Delaware(Gross)	0.1	11.3	19.2	11.9	17.6	15.3	8.0
Delaware(Net)	-0.6	8.8	15.7	8.6	14.1	12.0	4.9
Style Index*	3.5	10.0	16.2	9.7	16.2	12.3	5.9
Russell 1000	4.0	7.9	14.9	10.8	16.4	13.2	7.4

\*Style Index: 100% Russell 1000 Value. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

### Risk/Return Analysis October 2006 - September 2016



	Avg Return	Std Deviation	Downside Risk
Delaware(Gross)	9.2%	14.7	11.2
Delaware(Net)	6.0%	14.6	11.2
Style Index*	7.5%	17.7	13.7
Russell 1000	8.9%	16.8	13.1

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up/Top-Down, Large Cap, Traditional Value  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%



## Delaware Investments-Large Cap Value

### Strategy Performance Long-Term Commentary

This Strategy Composite returned 17.59% (before fees) on an annualized basis over the last 5 years versus 16.15% for the Style Index (100% Russell 1000 Value). The Strategy Composite returned 14.13% (after fees) on an annualized basis.

### Strategy Performance Update Q3 2016

The Strategy Composite returned 0.11% (before fees) underperforming the Style Index (100% Russell 1000 Value) by 3.37%.

The Strategy Composite returned -0.63% (after fees) underperforming the Style Index by 4.11%.

### Sector Positioning (Overall)

The sector positioning detracted 0.2% from the relative performance.

Contributors	Relative Performance Impact
Utilities (3.6% Underweight)	0.3%

Detractors	Relative Performance Impact
Financials (11.3% Underweight)	-0.8%
Industrials (0.4% Underweight)	-0.7%
Consumer Discretionary (1.8% Underweight)	-0.6%

### Stock Selection (Overall)

Stock selection detracted 3.3% from relative performance.

### Market Cap Positioning (Overall)

The market cap positioning contributed 0.1% to the relative performance.

Contributors	Relative Performance Impact
\$10 - \$100 bn (18.0% Overweight)	0.2%
> \$100 bn (10.5% Underweight)	0.2%

Detractors	Relative Performance Impact
\$1 - \$10 bn (11.9% Underweight)	-0.2%

### Strategy Performance Update Year-To-Date

The Strategy Composite returned 11.26% (before fees) outperforming the Style Index by 1.26%.

The Strategy Composite returned 8.80% (after fees) underperforming the Style Index by 1.20%.

### Sector Positioning (Overall)

The sector positioning contributed 1.5% to the relative performance.

Contributors	Relative Performance Impact
Financials (11.3% Underweight)	2.5%
Telecommunication Services (2.1% Overweight)	0.6%
Industrials (0.4% Underweight)	0.2%

Detractors	Relative Performance Impact
Health Care (9.7% Overweight)	-0.5%
Materials (0.1% Overweight)	-0.5%
Information Technology (2.2% Overweight)	-0.3%

### Stock Selection (Overall)

Stock selection detracted 1.7% from relative performance.

### Market Cap Positioning (Overall)

The market cap positioning detracted 0.5% from the relative performance.

Contributors	Relative Performance Impact
> \$100 bn (12.5% Underweight)	0.3%
\$10 - \$100 bn (23.4% Overweight)	0.1%

Detractors	Relative Performance Impact
\$1 - \$10 bn (13.3% Underweight)	-0.7%

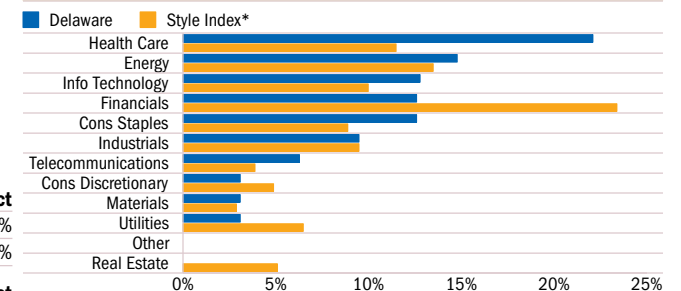
### Top 10 Equity Holdings

Company	% of Equity
Intel Corporation	3.30
Halliburton Company	3.20
ConocoPhillips	3.20
Chevron Corporation	3.10
Quest Diagnostics Incorporated	3.10
Kraft Heinz Company	3.10
Cisco Systems, Inc.	3.10
Mondelez International, Inc. Class	3.10
Occidental Petroleum Corporation	3.10
Merck & Co., Inc.	3.10

### Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
Intel Corporation	Lowe's Companies, Inc.
Cisco Systems, Inc.	CVS Health Corporation
Merck & Co., Inc.	Edison International
Xerox Corporation	Express Scripts Holding Company
BB&T Corporation	Verizon Communications Inc.

### Sector Weights (%)



### Characteristics of Common Stock Holdings\*

	P/E	P/Bk	Dividend Yield	Hist 5 Yr. Earnings	Wtd. Avg. Cap (\$Bil)	Avg. Equity Quality Rating
Delaware	20.2	3.4	2.6	8.0	84.9	B
Style Index*	17.2	1.8	2.5	5.1	111.5	B
Russell 1000	19.9	2.7	2.0	9.3	131.9	B+

\*Data regarding underlying stock classifications provided by S&P.

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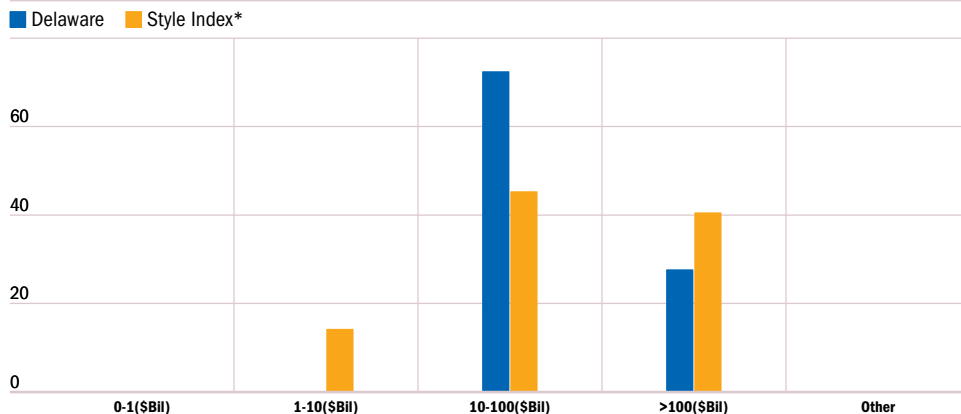
Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up/Top-Down, Large Cap, Traditional Value  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%



## Delaware Investments-Large Cap Value

### Strategy Return Analysis As of September 30, 2016

#### Capitalization Exposure (%)



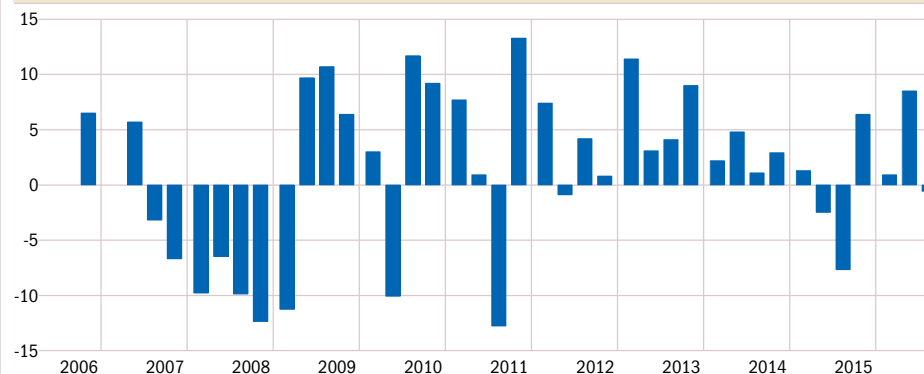
#### Equity Quality Weightings (%)

Category	Quality	Weight (%)	Quality	Weight (%)	Quality	Weight (%)
Delaware	A+	3.1	A	9.4	A-	6.3
	B+	38.3	B	34.9	B-	4.8
	C	0.0	D	0.0	Other	3.2
Style Index*	A+	2.4	A	10.6	A-	13.8
	B+	28.9	B	16.8	B-	13.0
	C	0.7	D	0.0	Other	13.8

#### Total Return Analysis October 2006 - September 2016

	Gross		Net	
Best 4 Consecutive Quarters	37.2%	Apr 2009 - Mar 2010	33.2%	Apr 2009 - Mar 2010
Best Quarter	14.1%	Oct 2011	13.3%	Oct 2011
Worst 4 Consecutive Quarters	-32.6%	Apr 2008 - Mar 2009	-34.6%	Apr 2008 - Mar 2009
Worst Quarter	-12.2%	Jul 2011	-12.8%	Jul 2011
Number of Qtrs to Recover (Worst Quarter)	1		2	
Largest Decline	-43.9%	Jul 2007 - Mar 2009	-46.7%	Jul 2007 - Mar 2009
Number of Qtrs to Recover (Largest Decline)	12		16	
Number of Up/Down Quarters	28/12		27/13	
Number of Up/Down Calendar Years	6/3		6/3	

#### Quarterly Net Total Return (%)



#### Risk Analysis October 2006 - September 2016

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)				R-Squared		Tracking Information		Up Mkt. Capture	Down Mkt. Capture
	Mgr (Gross)	Mgr (Net)	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Alpha**	Beta**	**	Error**	Ratio**	Ratio**	Ratio**	Ratio**
3 Year	11.9	8.6	9.7	9.5	9.1	7.0	7.1	1.3	1.1	1.8	1.4	1.8	0.9	0.8	4.4	0.5	98.8	36.0	
5 Year	17.6	14.1	16.2	10.0	10.4	6.9	7.3	1.8	1.6	2.6	2.3	2.1	0.9	0.9	3.9	0.3	97.1	30.8	
7 Year	15.3	12.0	12.3	12.5	13.6	9.7	10.9	1.3	1.0	1.7	1.2	3.9	0.9	0.9	4.1	0.6	101.2	62.1	
10 Year	8.0	4.9	5.9	14.7	17.7	11.2	13.7	0.6	0.4	0.7	0.5	2.8	0.8	0.9	6.1	0.2	93.7	76.5	

Based on quarterly performance data.

\* Style Index: 100% Russell 1000 Value. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

\*\* Calculation based on the Style Index.

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up/Top-Down, Large Cap, Traditional Value  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%



## Delaware Investments-Large Cap Value

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in September, 2013.

Strategy Composite performance does not reflect any Program account's performance prior to this date and may not reflect any Program account's performance for a time period following this date. A Program account's performance is reflected in the Strategy Composite performance when it meets the criteria for inclusion in the MAA Composite. For additional information about the MAA composite, refer to the User's Guide to Profiles.

Strategy Composite performance results for this Strategy represent:

**MAA Composite.** From October 1, 2007, through quarter-end date indicated above, Strategy Composite performance results shown represent the performance of all unconstrained accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in another Merrill Lynch and/or Bank of America National Association program(s), where this Strategy is also offered.

**Style Manager Related Performance - Style Manager Composite.** Strategy Composite performance results shown pre-October 1, 2007, were achieved by the Style Manager implementing its investment decisions directly.

Delaware's **Style Manager Composite** results represent its unconstrained accounts managed for at least one month. Prior results are those of a large cap value institutional portfolio managed by Delaware Investment Advisers, an affiliate of Delaware Capital Management, a series of Delaware Management Business Trust. Composite returns are derived from all discretionary fee paying accounts.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite performance results are linked to the MAA Composite performance results to create a simulated, continuous track record of performance information for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

Strategy Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Strategy Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees.

The performance of a client's Program account and other Strategy Composite characteristics generally summarized on this Profile may differ from the Strategy Composite performance results or characteristics shown due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy; accounts holding fewer securities than larger institutional accounts or mutual funds, the results of which may be included in the performance results shown of the Style Manager Composite (if applicable); changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch.

Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after the deduction of Program Fees. The net of fee performance information shown on this Profile reflects the deduction of the maximum Program Fee rate of 2.98% that can be charged for this Strategy in the Program. The actual Program Fee rate applicable to a client's account may vary.

The maximum Program Fee Rate consists of the maximum Merrill Lynch Fee Rate of 2.70% plus the maximum Style Manager Expense Rate of 0.28%. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Please refer to your Portfolio Summary for the Program Fee applicable to your account(s).

Client account performance will be reduced by the deduction of the Program Fee which covers, among other things, Merrill Lynch transaction and other account related services, Merrill Lynch's investment management services, and the Style Manager's services.

The compound impact on Strategy Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes identified above according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index will vary from those in the account. It is not possible to invest directly in a Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles included in your Welcome Kit or available upon request from your advisor.

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

However, after considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MAA and is sufficiently relevant for consideration by a potential or existing client.

MAA, Merrill Lynch and its advisors do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Average equity quality is a measure of the growth and stability of earnings and recorded dividends within a single security. The equity quality ratings shown (if any) are based on each security's rating as generally provided by a nationally recognized rating agency, or in the case of an unrated security, as determined by the Style Manager. For securities that are not rated, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign a rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign a rating based on Standard & Poor's rating scale. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

*Disclosure information continued on page 6*

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up/Top-Down, Large Cap, Traditional Value  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.28%



## Delaware Investments-Large Cap Value

Merrill Lynch manages client accounts based on model portfolio holdings received from the style manager. Some data in this profile may reflect or be derived from model holdings from the style manager and not from Merrill Lynch Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill Lynch using Merrill Lynch Program accounts.

The Top Ten Equity Holdings shown were determined by calculating the weight of each stock in the portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed.

The Best/Worst Performing Stocks were determined by calculating each stock's contribution to the portfolio's return. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution return numbers were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles that are not traded on a securities exchange (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee. Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

If Funds are held in your account, the fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the

Program Fee. Among other services provided, Merrill Lynch and its related companies may affect transactions for any of these Funds, including on a principal basis, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in addition to the Program Fee. Each Fund or its affiliate also compensates Merrill Lynch for sub accounting services of either up to 0.15% per year of the amount invested in such Fund or up to \$21 annually for each client account invested in the Fund. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at [www.ml.com/funds](http://www.ml.com/funds) and also available from your advisor upon request. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill Lynch, and may create a financial incentive for your advisor to suggest one Strategy over another.

Any Funds, ETFs and/or ETNs that are included in a client's account should not be considered recommendations or solicitations and may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the Funds, ETFs, and/or ETNs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of Funds, ETFs and/or ETNs that Merrill Lynch can purchase for their accounts, but may not impose investment restrictions on the securities held by any Fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as Funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or fixed income. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "'40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect substitute for unregistered alternative investments.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

Investment Products: 

Are NOT FDIC Insured	May Lose Value	Are Not Bank Guaranteed
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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Traditional Growth  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



# Eagle Asset Management-Small Cap Growth

## Investment Process

Eagle Asset Management, Inc. (Eagle, the Style Manager) seeks to generate long-term capital appreciation by investing in small, rapidly growing companies that are not widely followed or owned institutionally to capitalize on market inefficiencies within the small cap asset class. Eagle calls this philosophy Rapid Growth at Reasonable Prices (RGARP). An initial screening process followed by fundamental analysis is used to create a growth investment style with reasonable valuations. Historically, this Strategy has produced a lower standard deviation and lower downside risk relative to the Russell 2000® Growth Index, its Style Index, and produced higher risk-adjusted returns. MAA, an affiliate of Merrill Lynch, is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

## Equity Selection

- The Eagle team consists of investment professionals and four analysts, each with sector responsibilities. The team selects companies within the market cap range of the Russell 2000 Growth Index at the time of purchase
- An initial screening process is used to narrow the universe. The key variables include accelerating and sustainable earnings growth rate, strong management with insider ownership, high or expanding return on equity and a price to earnings ratio (P/E) at or below the security's earnings growth rate. Although the team prefers these characteristics, it is not required that all stocks satisfy all of the above criteria.
- The screening process typically identifies approximately 150 stocks. Fundamental research is conducted to identify reasonably valued companies that Eagle believes are likely to achieve strong growth. Each team member closely follows approximately 25 securities from this universe.
- As part of the fundamental research, the following characteristics are critical to security selection decisions: a historical and peer group valuation analysis to eliminate higher priced stocks; a positive catalyst such as a new product, acquisition, divestiture or restructuring; a credible and competent management team; a lower debt to capital ratio; and companies with limited sell-side research analyst coverage.
- The analysts make a written recommendation following the fundamental analysis and in most cases, meet with company management prior to making an investment recommendation. The analysts speak with sell-side research analysts and the company management to get a better understanding of earnings trends.
- The team generally recommends the sale of a stock if there is a change in the original thesis, the stock appreciates beyond what the manager considers a sustainable price level, the company fundamentals deteriorate or a significant change occurs in the competitive landscape. The team generally will recommend reducing a position if it either increases to more than 5%, or an industry weighting appreciates beyond 25%, of the investment style.

**Important Note:** This Strategy is available with a minimum investment of \$100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes).

### Target Strategy Characteristics

Avg. Capitalization Size (\$Bil)	3.2
General Capitalization Range	w/n mkt cp range of the R2000 Gr at time of purch.
Annual Turnover	30%-60%
General Investment Period	within a few trading days.
Avg. Number of Holdings	0-150
<b>Number of Holdings</b>	
Equity	0-150
<b>Asset Allocation Range(%)</b>	
Equity	97-100
Cash & Cash Alternatives	0-3

### Style/Capitalization

Large Value	Large Growth
Small Value	Small Growth

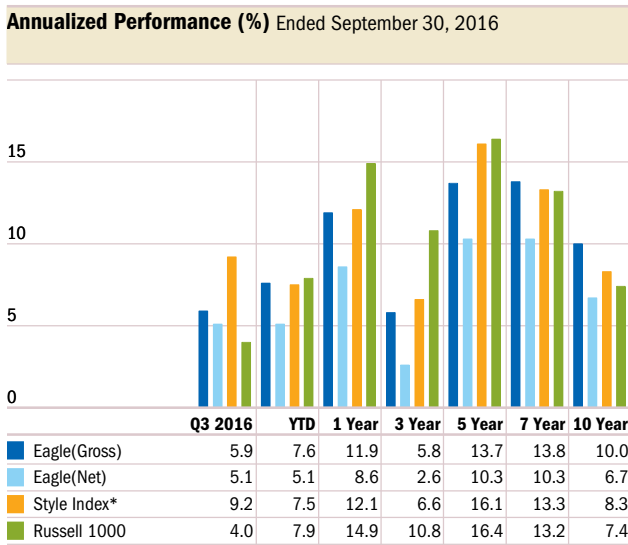
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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Traditional Growth  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%

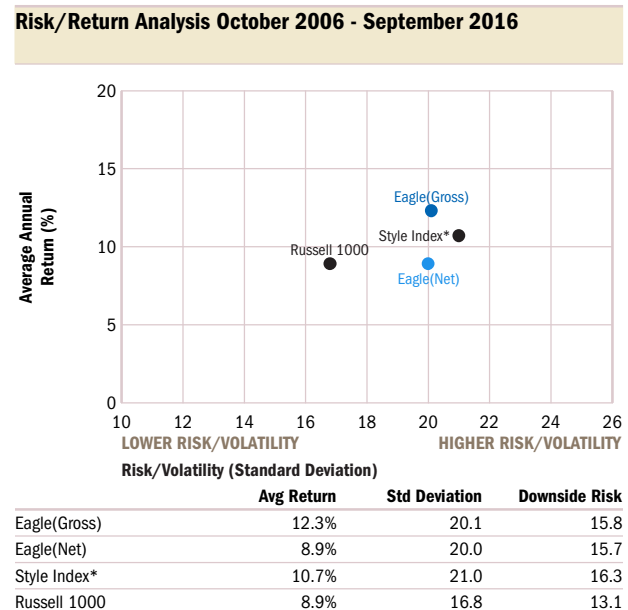


## Eagle Asset Management-Small Cap Growth

Calendar Year Returns (%)			
Year	Eagle (Gross)	Eagle (Net)	Style Index*
2015	-2.2	-5.2	-1.4
2014	5.4	2.2	5.6
2013	34.3	30.3	43.3
2012	14.9	11.5	14.6
2011	-0.3	-3.3	-2.9
2010	35.9	31.8	29.1
2009	39.5	35.3	34.5
2008	-34.6	-36.6	-38.5
2007	12.7	9.3	7.1
2006	13.4	9.9	13.3



\*Style Index: 100% Russell 2000 Growth. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information



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# Eagle Asset Management-Small Cap Growth

## Strategy Performance Long-Term Commentary

This Strategy Composite returned 13.74% (before fees) on an annualized basis over the last 5 years versus 16.15% for the Style Index (100% Russell 2000 Growth). The Strategy Composite returned 10.32% (after fees) on an annualized basis.

## Strategy Performance Update Q3 2016

The Strategy Composite returned 5.92% (before fees) underperforming the Style Index (100% Russell 2000 Growth) by 3.30%.

The Strategy Composite returned 5.11% (after fees) underperforming the Style Index by 4.11%.

## Sector Positioning (Overall)

The sector positioning contributed 0.2% to the relative performance.

Contributors	Relative Performance Impact
Energy (1.2% Overweight)	0.2%
Real Estate (2.8% Underweight)	0.2%
Telecommunication Services (0.8% Underweight)	0.2%

Detractors	Relative Performance Impact
Consumer Discretionary (3.9% Overweight)	-0.3%
Consumer Staples (1.0% Overweight)	-0.1%
Information Technology (1.7% Underweight)	-0.1%

## Stock Selection (Overall)

Stock selection detracted 3.1% from relative performance.

## Market Cap Positioning (Overall)

The market cap positioning detracted 1.5% from the relative performance.

Contributors	Relative Performance Impact
None	

Detractors	Relative Performance Impact
\$10 - \$100 bn (7.9% Overweight)	-0.8%
\$0 - \$1 bn (13.3% Underweight)	-0.6%

## Strategy Performance Update Year-To-Date

The Strategy Composite returned 7.58% (before fees) outperforming the Style Index by 0.10%.

The Strategy Composite returned 5.15% (after fees) underperforming the Style Index by 2.33%.

## Sector Positioning (Overall)

The sector positioning contributed 0.4% to the relative performance.

Contributors	Relative Performance Impact
Energy (1.1% Overweight)	0.3%
Health Care (0.9% Underweight)	0.3%
Utilities (0.4% Underweight)	0.1%

Detractors	Relative Performance Impact
Consumer Discretionary (2.1% Overweight)	-0.2%
Consumer Staples (0.2% Overweight)	-0.1%
Industrials (2.0% Underweight)	-0.1%

## Stock Selection (Overall)

Stock selection contributed 0.5% to relative performance.

## Market Cap Positioning (Overall)

The market cap positioning detracted 0.4% from the relative performance.

Contributors	Relative Performance Impact
\$10 - \$100 bn (2.0% Overweight)	0.1%

Detractors	Relative Performance Impact
\$0 - \$1 bn (11.3% Underweight)	-0.1%

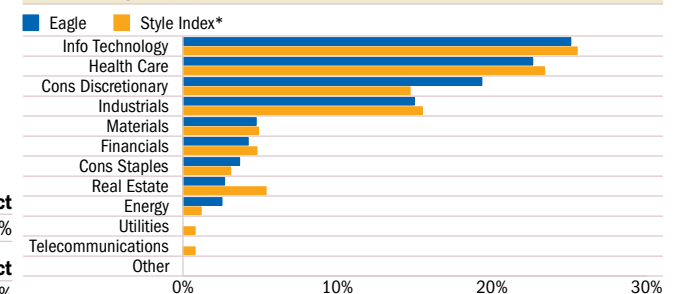
## Top 10 Equity Holdings

Company	% of Equity
Waste Connections, Inc.	3.17
Universal Electronics Inc.	2.24
Coherent, Inc.	2.11
Ultimate Software Group, Inc.	1.98
Cavium, Inc.	1.88
Burlington Stores, Inc.	1.87
Cognex Corporation	1.85
Centene Corporation	1.81
Genesco Inc.	1.80
Proofpoint, Inc.	1.70

## Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
Cavium, Inc.	Novavax, Inc.
Finisar Corporation	GEO Group Inc
Coherent, Inc.	Genesco Inc.
Cognex Corporation	Hain Celestial Group, Inc.
Burlington Stores, Inc.	Chuy's Holdings, Inc.

## Sector Weights (%)



## Characteristics of Common Stock Holdings\*

	P/E	P/Bk	Dividend Yield	Hist 5 Yr. Earnings	Wtd. Avg. Cap (\$Bil)	Avg. Equity Quality Rating
Eagle	28.5	3.2	0.5	19.4	4.0	B
Style Index*	24.6	3.8	0.8	11.6	2.0	B-
Russell 1000	19.9	2.7	2.0	9.3	131.9	B+

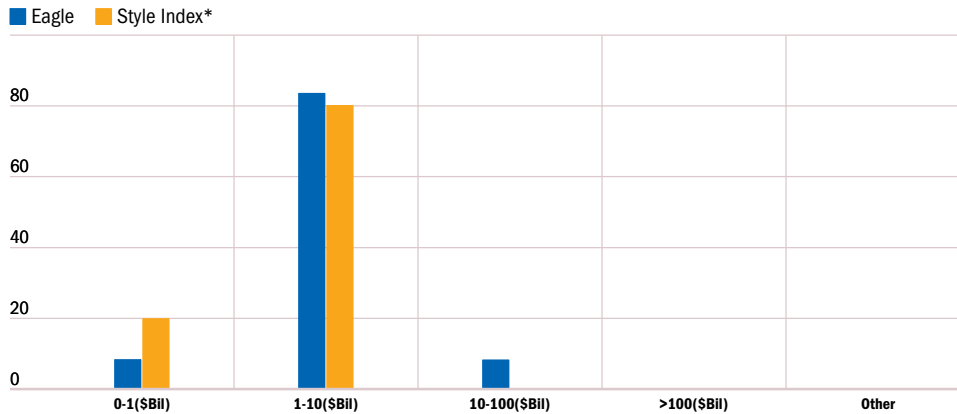
\*Data regarding underlying stock classifications provided by S&P.

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# Eagle Asset Management-Small Cap Growth

## Strategy Return Analysis As of September 30, 2016

### Capitalization Exposure (%)



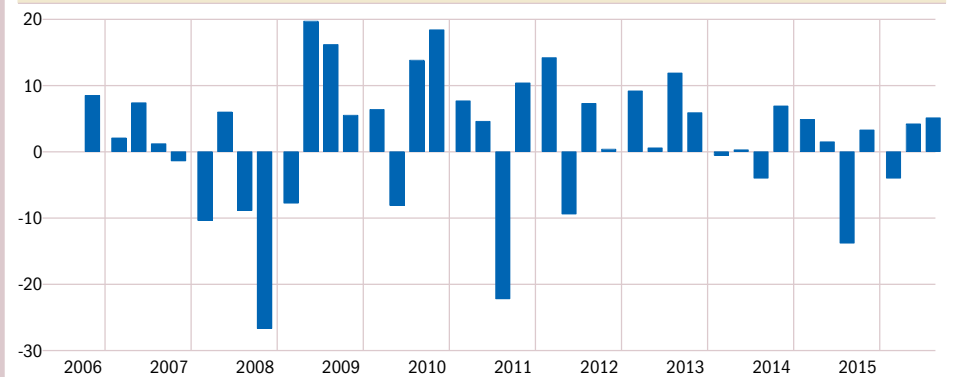
### Equity Quality Weightings (%)

Equity Quality	Weighting (%)	Style Index* Weighting (%)
Eagle A+	0.9	0.0
Eagle B+	18.4	13.5
Eagle C	8.2	12.0
Style Index* A+	0.0	0.0
Style Index* B+	13.5	13.5
Style Index* C	12.0	12.0

### Total Return Analysis October 2006 - September 2016

	Gross	Net
Best 4 Consecutive Quarters	61.0% Apr 2009 - Mar 2010	56.1% Apr 2009 - Mar 2010
Best Quarter	20.6% Apr 2009	19.7% Apr 2009
Worst 4 Consecutive Quarters	-34.6% Jan 2008 - Dec 2008	-36.6% Jan 2008 - Dec 2008
Worst Quarter	-26.1% Oct 2008	-26.7% Oct 2008
Number of Qtrs to Recover (Worst Quarter)	4	5
Largest Decline	-39.7% Oct 2007 - Mar 2009	-42.4% Oct 2007 - Mar 2009
Number of Qtrs to Recover (Largest Decline)	6	7
Number of Up/Down Quarters	29/11	28/12
Number of Up/Down Calendar Years	6/3	6/3

### Quarterly Net Total Return (%)



### Risk Analysis October 2006 - September 2016

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)		R-Squared	Tracking Information		Up Mkt. Capture Ratio**	Down Mkt. Capture Ratio**		
	Mgr (Gross)	Mgr (Net)	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*		Alpha**	Beta**			Error**	Ratio**
3 Year	5.8	2.6	6.6	11.8	13.8	9.8	10.9	0.5	0.5	0.6	0.7	0.0	0.8	1.0	3.4	-0.3	83.7	85.0
5 Year	13.7	10.3	16.1	14.0	14.7	10.7	11.0	1.0	1.2	1.4	1.6	-1.7	0.9	0.9	4.4	-0.5	89.5	102.1
7 Year	13.8	10.3	13.3	17.7	18.0	14.0	14.2	0.9	0.8	1.1	1.1	0.7	0.9	0.9	4.7	0.0	96.1	89.6
10 Year	10.0	6.7	8.3	20.1	21.0	15.8	16.3	0.6	0.5	0.7	0.6	2.0	0.9	1.0	4.4	0.3	99.9	89.7

Based on quarterly performance data.

\* Style Index: 100% Russell 2000 Growth. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

\*\* Calculation based on the Style Index.

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## Eagle Asset Management-Small Cap Growth

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in September, 2013.

Strategy Composite performance does not reflect any Program account's performance prior to this date and may not reflect any Program account's performance for a time period following this date. A Program account's performance is reflected in the Strategy Composite performance when it meets the criteria for inclusion in the MAA Composite. For additional information about the MAA composite, refer to the User's Guide to Profiles.

Strategy Composite performance results for this Strategy represent:

**MAA Composite.** From October 1, 2007, through quarter-end date indicated above, Strategy Composite performance results shown represent the performance of all unconstrained accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in another Merrill Lynch and/or Bank of America National Association program(s), where this Strategy is also offered.

**Style Manager Related Performance - Style Manager Composite.** Strategy Composite performance results shown pre-October 1, 2007, were achieved by the Style Manager implementing its investment decisions directly.

Eagle's **Style Manager Composite** results represent its unconstrained Merrill Lynch Consults accounts managed in this style for at least one month. Prior results represent Eagle's non-Consults, unconstrained non-institutional accounts separately managed in this style for at least one full calendar month.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite performance results are linked to the MAA Composite performance results to create a simulated, continuous track record of performance information for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

Strategy Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Strategy Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees.

The performance of a client's Program account and other Strategy Composite characteristics generally summarized on this Profile may differ from the Strategy Composite performance results or characteristics shown due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy; accounts holding fewer securities than larger institutional accounts or mutual funds, the results of which may be included in the performance results shown of the Style Manager Composite (if applicable); changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch.

Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after the deduction of Program Fees. The net of fee performance information shown on this Profile reflects the deduction of the maximum Program Fee rate of 3.05% that can be charged for this Strategy in the Program. The actual Program Fee rate applicable to a client's account may vary.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. Past performance does not guarantee future results. Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

The maximum Program Fee Rate consists of the maximum Merrill Lynch Fee Rate of 2.70% plus the maximum Style Manager Expense Rate of 0.35%. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Please refer to your Portfolio Summary for the Program Fee applicable to your account(s).

Client account performance will be reduced by the deduction of the Program Fee which covers, among other things, Merrill Lynch transaction and other account related services, Merrill Lynch's investment management services, and the Style Manager's services.

The compound impact on Strategy Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes identified above according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index will vary from those in the account. It is not possible to invest directly in a Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles included in your Welcome Kit or available upon request from your advisor.

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

However, after considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MAA and is sufficiently relevant for consideration by a potential or existing client.

MAA, Merrill Lynch and its advisors do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Average equity quality is a measure of the growth and stability of earnings and recorded dividends within a single security. The equity quality ratings shown (if any) are based on each security's rating as generally provided by a nationally recognized rating agency, or in the case of an unrated security, as determined by the Style Manager. For securities that are not rated, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign a rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign a rating based on Standard & Poor's rating scale. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.



Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Traditional Growth  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



## Eagle Asset Management-Small Cap Growth

Merrill Lynch manages client accounts based on model portfolio holdings received from the style manager. Some data in this profile may reflect or be derived from model holdings from the style manager and not from Merrill Lynch Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill Lynch using Merrill Lynch Program accounts.

The Top Ten Equity Holdings shown were determined by calculating the weight of each stock in the portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed.

The Best/Worst Performing Stocks were determined by calculating each stock's contribution to the portfolio's return. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution return numbers were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles that are not traded on a securities exchange (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee. Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

If Funds are held in your account, the fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the

Program Fee. Among other services provided, Merrill Lynch and its related companies may affect transactions for any of these Funds, including on a principal basis, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in addition to the Program Fee. Each Fund or its affiliate also compensates Merrill Lynch for sub accounting services of either up to 0.15% per year of the amount invested in such Fund or up to \$21 annually for each client account invested in the Fund. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at [www.ml.com/funds](http://www.ml.com/funds) and also available from your advisor upon request. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill Lynch, and may create a financial incentive for your advisor to suggest one Strategy over another.

Any Funds, ETFs and/or ETNs that are included in a client's account should not be considered recommendations or solicitations and may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the Funds, ETFs, and/or ETNs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of Funds, ETFs and/or ETNs that Merrill Lynch can purchase for their accounts, but may not impose investment restrictions on the securities held by any Fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as Funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or fixed income. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "'40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect substitute for unregistered alternative investments.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

**Investment Products:**

Are NOT FDIC Insured	May Lose Value	Are Not Bank Guaranteed
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# J.P. Morgan Asset Management-International Core

## Investment Process

JPMorgan Asset Management (JPM, the Style Manager) combines the expertise of regional specialists with a global sector analysis. JPM's investment style is best described as a blend, as the team seeks to own financially sound, well-managed companies trading at attractive valuations. Historically, this Strategy has exhibited volatility slightly above that of the MSCI EAFE-Net Index, its Style Index, as measured by downside risk. JPM does not hedge against fluctuations in foreign exchange rates. Merrill Lynch, through its affiliate Managed Account Advisors LLC (MAA), is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and to the extent possible, tax considerations. The Style Manager is a Discretionary Manager with the authority to place orders for particular (but not all) transactions if the Style Manager determines, after consultation with MAA, that (i) it is able to aggregate a particular trade for Program clients in a block trade, and (ii) such aggregation is expected to be for the overall benefit of Program clients.

## Equity Selection

- JPM's investment process is built on the fundamental research provided by its regional specialists based in Europe, Tokyo, and Hong Kong. Each regional team manages regional assets. The Global Equities Team draws upon the best ideas generated by the various regional asset management teams, and uses them as the basis for constructing a multi-regional international strategy.
- The second layer of analysis is conducted by a dedicated team of London-based global sector specialists. Their objective is to put the best ideas of the regional teams into a global context. Drawing upon the stock ideas generated by the regional teams, the sector specialists seek to identify global 'industry winners', pin-pointing well-managed, profitable companies that possess solid financial positions, whose earnings are growing faster than their competitors yet whose stocks are trading at or below market multiples. Stocks are rated A to D, illustrating its attractiveness relative to its global peers. The final step is Strategy construction. JPM adds yet another dimension to the rigorous process by bringing in an experienced team of senior investment personnel to incorporate their judgment and knowledge into the process.
- The goal is stock selection, thus any top-down or thematic elements are only present at the margin. Regional and sector weights are built from the bottom-up.
- A holding is recommended for sale when it is no longer highly rated by the analysts. The team may also recommend trimming or selling holdings in the interest of diversification and risk control.
- Benchmark adherence is moderate. The Style Manager's well-diversified approach, lack of style bias and disciplined risk controls contribute to its adherence. However, its focus on bottom-up stock selection may result in holdings that deviate materially from the MSCI EAFE Index.

**Important Note:** The Style Manager invests in foreign securities, generally in the form of American Depository Receipts (ADRs). Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes).

Target Strategy Characteristics	
Annual Turnover	20%-40%
General Investment Period	3 Days
Avg. Number of Holdings	50-70
<b>Number of Holdings</b>	
Equity	50-70
<b>Asset Allocation Range(%)</b>	
Equity	90-100
Cash & Cash Alternatives	0-10

Style/Capitalization	
Large Value	Large Growth
Small Value	Small Growth

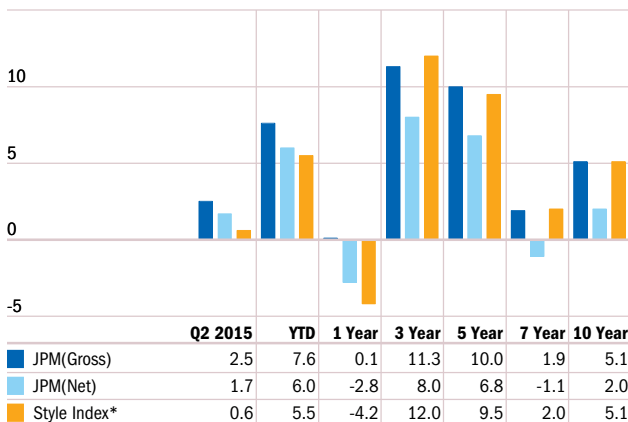
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## J.P. Morgan Asset Management-International Core

### Calendar Year Returns (%)

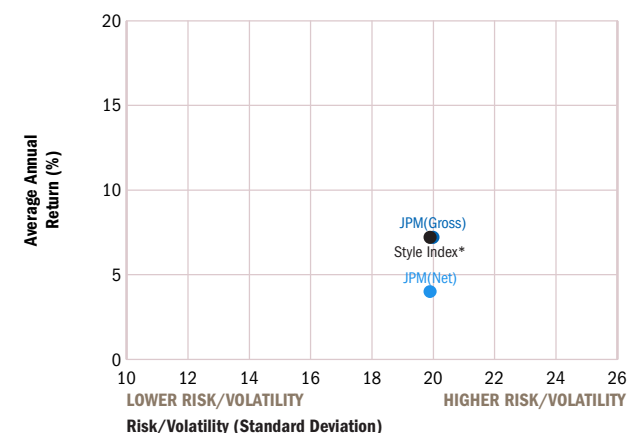
Year	JPM (Gross)	JPM (Net)	Style Index*
2014	-5.6	-8.4	-4.9
2013	16.4	13.0	22.8
2012	21.6	18.0	17.3
2011	-11.1	-13.7	-12.1
2010	5.8	2.6	7.8
2009	29.9	26.1	31.8
2008	-40.7	-42.5	-43.4
2007	10.8	7.5	11.2
2006	24.3	20.7	26.3
2005	13.4	10.0	13.5

### Annualized Performance (%) Ended June 30, 2015



\*Style Index: 100% MSCI EAFE-Net. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information  
 MSCI Indexes are trademarks of Morgan Stanley Capital International.

### Risk/Return Analysis July 2005 - June 2015



	Avg Return	Std Deviation	Downside Risk
JPM(Gross)	7.2%	20.0	15.4
JPM(Net)	4.0%	19.9	15.3
Style Index*	7.2%	19.9	15.1

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# J.P. Morgan Asset Management-International Core

## Strategy Performance Long-Term Commentary

This Strategy Composite returned 10.04% (before fees) on an annualized basis over the last 5 years versus 9.54% for the Style Index (100% MSCI EAFE-Net). The Strategy Composite returned 6.78% (after fees) on an annualized basis.

## Strategy Performance Update Q2 2015

The Strategy Composite returned 2.46% (before fees) outperforming the Style Index (100% MSCI EAFE-Net) by 1.84%.

The Strategy Composite returned 1.69% (after fees) outperforming the Style Index by 1.07%.

## Sector Positioning (Overall)

The sector positioning detracted 0.3% from the relative performance.

Contributors	Relative Performance Impact
None	

Detractors	Relative Performance Impact
Health Care (2.7% Overweight)	-0.1%

## Stock Selection (Overall)

Stock selection contributed 2% to relative performance.

## Regional Positioning (Overall)

The regional positioning contributed 0.1% to the relative performance.

Contributors	Relative Performance Impact
Asia Pacific Ex Japan (2.6% Underweight)	0.1%

Detractors	Relative Performance Impact
None	

## Strategy Performance Update Year-To-Date

The Strategy Composite returned 7.58% (before fees) outperforming the Style Index by 2.05%.

The Strategy Composite returned 5.98% (after fees) outperforming the Style Index by 0.45%.

## Sector Positioning (Overall)

The sector positioning contributed 0.5% to the relative performance.

Contributors	Relative Performance Impact
Utilities (3.2% Underweight)	0.3%
Energy (1.1% Underweight)	0.1%
Health Care (2.8% Overweight)	0.1%

Detractors	Relative Performance Impact
Materials (2.9% Overweight)	-0.1%

## Stock Selection (Overall)

Stock selection contributed 1.5% to relative performance.

## Regional Positioning (Overall)

The regional positioning detracted 0% from the relative performance.

Contributors	Relative Performance Impact
Asia Pacific Ex Japan (2.9% Underweight)	0.2%

Detractors	Relative Performance Impact
Japan (1.9% Underweight)	-0.1%

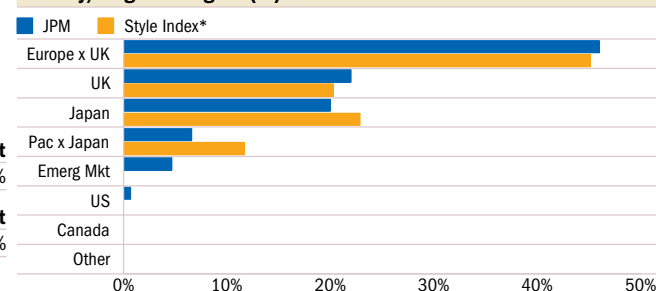
## Top 10 Equity Holdings

Company	% of Equity
Bg Group Plc	2.59
CK Hutchison Holdings Ltd Unsponsored ADR	2.54
Novartis AG (ADR)	2.53
Vodafone Group Plc	2.40
Toyota Motor Corp. Sponsored ADR	2.35
Nestle S.A. Sponsored ADR	2.28
Roche Holding Ltd	2.22
Prudential plc Sponsored ADR	2.12
HSBC Holdings plc Sponsored ADR	2.12
UBS Group AG	2.02

## Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
Bg Group Plc	Wynn Macau Ltd.
Tullow Oil plc	South32 Ltd ADR
Nitto Denko Corp.	Astellas Pharma Inc Unsponsored ADR
UBS Group AG	Volkswagen AG Sponsored ADR Pfd
Vodafone Group Plc	Schneider Electric Se

## Country/Region Weights (%)



## Characteristics of Common Stock Holdings\*

	P/E	P/Bk	Dividend Yield	ROE	Wtd. Avg. Cap (SBil)
JPM	14.7	1.8	2.8	15.9	67.9
Style Index*	16.6	1.6	3.0	14.3	60.2
Russell 1000	19.5	2.7	1.9	18.8	118.7

\*Data regarding underlying stock classifications provided by S&P.

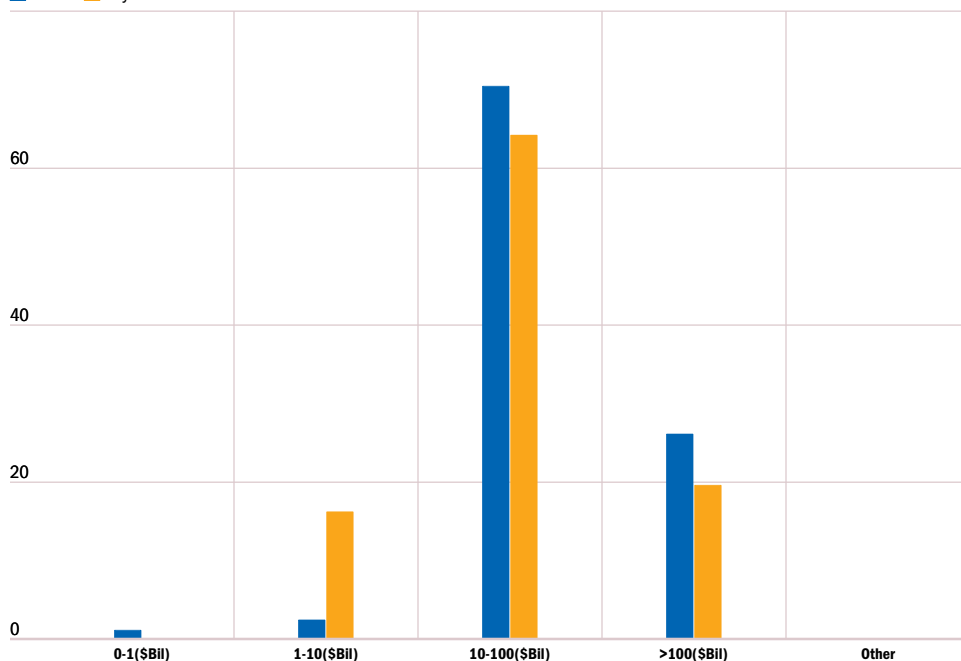
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# J.P. Morgan Asset Management-International Core

## Strategy Return Analysis As of June 30, 2015

### Capitalization Exposure (%)

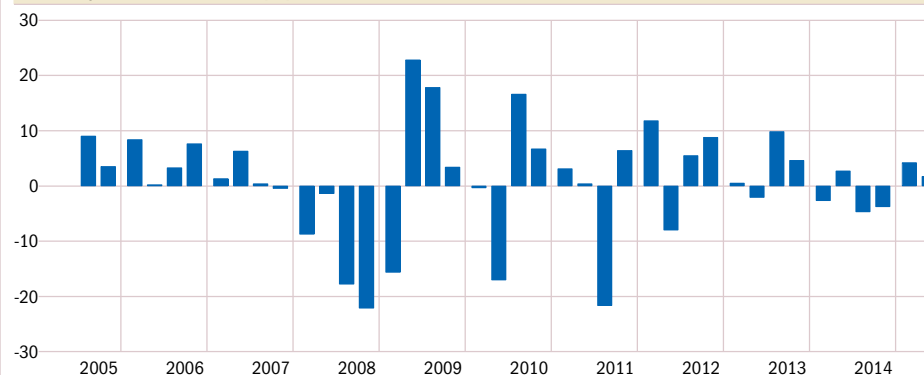
JPM Style Index\*



### Total Return Analysis July 2005 - June 2015

	Gross		Net	
Best 4 Consecutive Quarters	53.4%	Apr 2009 - Mar 2010	48.9%	Apr 2009 - Mar 2010
Best Quarter	23.7%	Apr 2009	22.8%	Apr 2009
Worst 4 Consecutive Quarters	-45.2%	Apr 2008 - Mar 2009	-46.8%	Apr 2008 - Mar 2009
Worst Quarter	-21.6%	Oct 2008	-22.2%	Oct 2008
Number of Qtrs to Recover (Worst Quarter)	4		8	
Largest Decline	-49.6%	Jan 2008 - Mar 2009	-51.7%	Oct 2007 - Mar 2009
Number of Qtrs to Recover (Largest Decline)	19		N/A	
Number of Up/Down Quarters	28/12		26/14	
Number of Up/Down Calendar Years	6/3		6/3	

### Quarterly Net Total Return (%)



### Risk Analysis July 2005 - June 2015

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)		Alpha**	Beta**	R-Squared**	Tracking Information		Up Mkt. Capture Ratio**	Down Mkt. Capture Ratio**
	Mgr (Gross)	Mgr (Net)	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*				Error**	Ratio**		
3 Year	11.3	8.0	12.0	9.6	9.9	6.7	7.3	1.2	1.3	1.7	1.7	-0.5	0.9	0.9	3.8	-0.2	90.1	81.5
5 Year	10.0	6.8	9.5	16.5	15.3	13.0	12.1	0.7	0.7	0.9	0.9	-0.1	1.1	1.0	3.7	0.2	104.1	101.8
7 Year	1.9	-1.1	2.0	23.1	22.6	17.4	16.9	0.2	0.2	0.3	0.3	0.0	1.0	1.0	3.8	0.0	102.1	101.9
10 Year	5.1	2.0	5.1	20.0	19.9	15.4	15.1	0.3	0.3	0.4	0.4	0.0	1.0	1.0	3.4	0.0	98.9	99.0

Based on quarterly performance data.

\* Style Index: 100% MSCI EAFE-Net. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**International:** Bottom-Up, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.30%



## J.P. Morgan Asset Management-International Core

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**MAA Composite.** From January 1, 2008, through quarter-end date indicated above, Strategy Composite performance results shown represent the performance of all unconstrained accounts managed by MAA in this Strategy for at least one full calendar quarter, including such accounts in another Merrill Lynch and/or Bank of America National Association program(s), where this Strategy is also offered.

**Style Manager Related Performance - Style Manager Composite.** Strategy Composite performance results shown pre-January 1, 2008, were achieved by the Style Manager implementing its investment decisions directly.

JPM's **Style Manager Composite** results represent its unconstrained Merrill Lynch Consults accounts managed for at least one quarter; prior results are for its unconstrained ADR accounts over \$100,000 managed in this style for at least six months.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite performance results are linked to the MAA Composite performance results to create a simulated, continuous track record of performance information for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

Strategy Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Strategy Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees.

The performance of a client's Program account and other Strategy Composite characteristics generally summarized on this Profile may differ from the Strategy Composite performance results or characteristics shown due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy; accounts holding fewer securities than larger institutional accounts or mutual funds, the results of which may be included in the performance results shown of the Style Manager Composite (if applicable); changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch.

Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after the deduction of Program Fees. The net of fee performance information shown on this Profile reflects the deduction of the maximum Program Fee rate of 3.00% that can be charged for this Strategy in the Program. The actual Program Fee rate applicable to a client's account may vary.

The maximum Program Fee Rate consists of the maximum Merrill Lynch Fee Rate of 2.70% plus the maximum Style Manager Expense Rate

of 0.30%. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information.

Client account performance will be reduced by the deduction of the Program Fee which covers, among other things, Merrill Lynch transaction and other account related services, Merrill Lynch's investment management services, and the Style Manager's services.

The compound impact on Strategy Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes identified above according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index will vary from those in the account. It is not possible to invest directly in a Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International.

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

However, after considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MAA and is sufficiently relevant for consideration by a potential or existing client.

MAA, Merrill Lynch and its advisors do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Average equity quality is a measure of the growth and stability of earnings and recorded dividends within a single security. The equity quality ratings shown (if any) are based on each security's rating as generally provided by a nationally recognized rating agency, or in the case of an unrated security, as determined by the Style Manager. For securities that are not rated, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign a rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign a rating based on Standard & Poor's rating scale. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

The Style Manager invests in foreign securities, generally in the form of American Depositary Receipts (ADRs).

*Disclosure information continued on page 6*

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## J.P. Morgan Asset Management-International Core

The Top Ten Equity Holdings shown were determined by calculating the weight of each stock in the portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed.

The Best/Worst Performing Stocks were determined by calculating each stock's contribution to the portfolio's return. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution return numbers were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles that are not traded on a securities exchange (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee. Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

If Funds are held in your account, the fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the Program Fee. Among other services provided, Merrill Lynch and its related companies may affect transactions for any of these Funds, including on a principal basis, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in

addition to the Program Fee. Each Fund or its affiliate also compensates Merrill Lynch for sub accounting services of either up to 0.15% per year of the amount invested in such Fund or up to \$21 annually for each client account invested in the Fund. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at [www.ml.com/funds](http://www.ml.com/funds) and also available from your advisor upon request. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill Lynch, and may create a financial incentive for your advisor to suggest one Strategy over another.

Any Funds, ETFs and/or ETNs that are included in a client's account should not be considered recommendations or solicitations and may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the Funds, ETFs, and/or ETNs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of Funds, ETFs and/or ETNs that Merrill Lynch can purchase for their accounts, but may not impose investment restrictions on the securities held by any Fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as Funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or fixed income. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "'40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect substitute for unregistered alternative investments.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

Investment Products:  Are Not FDIC Insured  May Lose Value  Are Not Bank Guaranteed

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



## Atlanta Capital Management Co., LLC-Small Cap Core

### Investment Process

Atlanta Capital Management Company, LLC (Atlanta, the Style Manager) employs a fundamental research-based process to identify what it believes are high quality small cap companies that are attractively priced. Atlanta generally invests in those securities rated B+ or better by nationally recognized common stock rating services. (A rating of B+ or better reflects above average growth and stability of earnings and dividends.) Because these higher rated stocks comprise roughly 25% of the Style Index, this investment style should not be expected to provide broad small cap market exposure at all times. Also as a result of this high quality bias, accounts are expected to experience less volatility than the Style Index, not fully participating in market rallies but may provide a degree of protection on the downside. Merrill Lynch, through its affiliate Managed Account Advisors LLC (MAA), is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and to the extent possible, tax considerations. The Style Manager is a Discretionary Manager with the authority to place orders for particular (but not all) transactions if the Style Manager determines, after consultation with MAA, that (i) it is able to aggregate a particular trade for Program clients in a block trade, and (ii) such aggregation is expected to be for the overall benefit of Program clients.

### Equity Selection

- Atlanta starts with a screen to eliminate companies with market capitalizations higher than \$3 billion. It then further narrows the universe to roughly 600-700 securities by isolating the highest quality subset of the remaining list. Whereas the meaning of the term "high quality" can differ widely among managers and be somewhat subjective in some cases, Atlanta generally follows the assessment of rating services, identifying companies with ratings of B+ or better. Atlanta prefers to recommend companies with a ten year history of reported financials but may broaden the universe to include companies with a minimum five year history.
- Fundamental research is conducted on names identified by the screen. This research is managed by a team of investment personnel devoted exclusively to the small/mid cap space working alongside a group of industry-specific analysts. Analysts provide industry and sector expertise, also devoting time to the style's large cap equity recommendations. Investment personnel assume primary coverage of all holdings and are responsible for buy and sell recommendations.
- Securities identified by the screen are assessed for financial strength, validity of business model and attractiveness of valuation. Analysts conduct in-person visits with managements as well as analysis of financial statements. Factors considered to be especially important are the strength of the business model itself and the ability of the company to continue to grow. Companies that can fund their own growth (e.g., do not need access to outside capital or investors) are seen as especially attractive. Special attention is also paid to management's motivation and long-term commitment to the business, with insider ownership assessed among other things.
- Atlanta's risk and reward profile will be driven by its exclusion of lower quality stocks, which has enabled the investment style to achieve at or below-market volatility over the long term. No formal risk management system is employed; rather, investment personnel believe they control risk by selecting high quality stocks that have been thoroughly researched. They further restrain risk by limiting sector stances versus the Style Index. Typically, sectors will be within 75%-125% of the Style Index sector weights plus or minus 10%. The Style Manager generally recommends 60-70 securities with position sizes generally ranging from 1% to 5% of the total.

**Important Note:** This Strategy is available with a minimum investment of \$100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes).

### Target Strategy Characteristics

Avg. Capitalization Size (\$Bil)	2.5
General Capitalization Range	\$200 million to \$3 billion
Annual Turnover	15%-25%
General Investment Period	within 5 days
Avg. Number of Holdings	60-70
<b>Number of Holdings</b>	
Equity	60-70
<b>Asset Allocation Range(%)</b>	
Equity	95-100
Cash & Cash Alternatives	0-5

### Style/Capitalization

Large Value	Large Growth
Small Value	Small Growth

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%

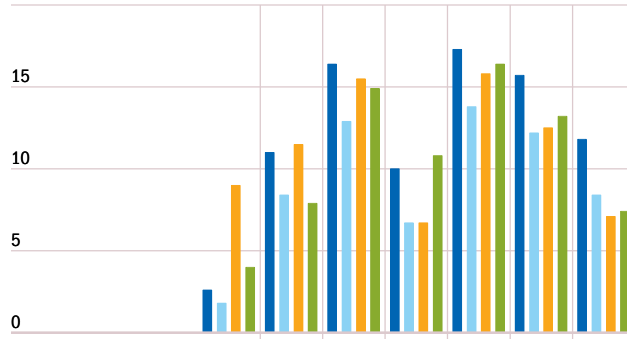


## Atlanta Capital Management Co., LLC-Small Cap Core

### Calendar Year Returns (%)

Year	Atlanta (Gross)	Atlanta (Net)	Style Index*
2015	5.2	2.0	-4.4
2014	3.4	0.3	4.9
2013	41.0	36.8	38.8
2012	11.9	8.5	16.3
2011	10.9	7.6	-4.2
2010	25.4	21.6	26.9
2009	26.0	22.2	27.2
2008	-19.6	-22.0	-33.8
2007	6.8	3.6	-1.6
2006	16.2	12.7	18.4

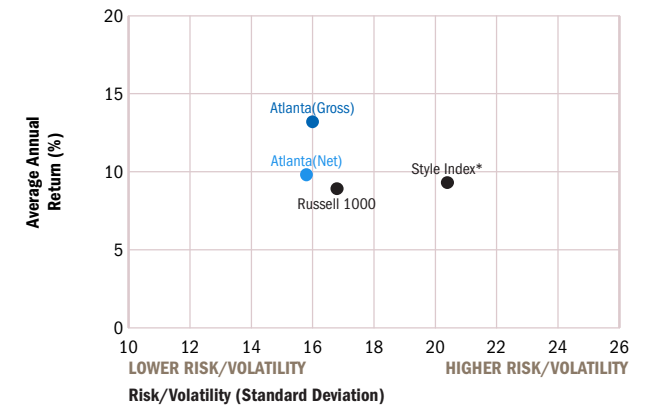
### Annualized Performance (%) Ended September 30, 2016



	Q3 2016	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Atlanta(Gross)	2.6	11.0	16.4	10.0	17.3	15.7	11.8
Atlanta(Net)	1.8	8.4	12.9	6.7	13.8	12.2	8.4
Style Index*	9.0	11.5	15.5	6.7	15.8	12.5	7.1
Russell 1000	4.0	7.9	14.9	10.8	16.4	13.2	7.4

\*Style Index: 100% Russell 2000. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

### Risk/Return Analysis October 2006 - September 2016



	Avg Return	Std Deviation	Downside Risk
Atlanta(Gross)	13.2%	16.0	12.1
Atlanta(Net)	9.8%	15.8	12.0
Style Index*	9.3%	20.4	15.8
Russell 1000	8.9%	16.8	13.1

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



## Atlanta Capital Management Co., LLC-Small Cap Core

### Strategy Performance Long-Term Commentary

This Strategy Composite returned 17.35% (before fees) on an annualized basis over the last 5 years versus 15.82% for the Style Index (100% Russell 2000). The Strategy Composite returned 13.82% (after fees) on an annualized basis.

### Strategy Performance Update Q3 2016

The Strategy Composite returned 2.62% (before fees) underperforming the Style Index (100% Russell 2000) by 6.43%.  
 The Strategy Composite returned 1.84% (after fees) underperforming the Style Index by 7.21%.

### Sector Positioning (Overall)

The sector positioning contributed 0.3% to the relative performance.

Contributors	Relative Performance Impact
Utilities (4.0% Underweight)	0.6%
Other (7.3% Underweight)	0.5%
Telecommunication Services (0.8% Underweight)	0.1%

Detractors	Relative Performance Impact
Consumer Staples (5.1% Overweight)	-0.3%
Health Care (5.6% Underweight)	-0.2%
Consumer Discretionary (2.8% Overweight)	-0.2%

### Stock Selection (Overall)

Stock selection detracted 6.6% from relative performance.

### Market Cap Positioning (Overall)

The market cap positioning detracted 1% from the relative performance.

Contributors	Relative Performance Impact
None	

Detractors	Relative Performance Impact
\$0 - \$1 bn (18.9% Underweight)	-0.6%
\$1 - \$10 bn (16.6% Overweight)	-0.2%

### Strategy Performance Update Year-To-Date

The Strategy Composite returned 10.96% (before fees) underperforming the Style Index by 0.50%.  
 The Strategy Composite returned 8.45% (after fees) underperforming the Style Index by 3.01%.

### Sector Positioning (Overall)

The sector positioning detracted 0% from the relative performance.

Contributors	Relative Performance Impact
Health Care (5.8% Underweight)	1.2%
Industrials (11.6% Overweight)	0.8%
Consumer Staples (4.6% Overweight)	0.1%

Detractors	Relative Performance Impact
Other (7.6% Underweight)	-0.5%
Utilities (4.0% Underweight)	-0.3%
Consumer Discretionary (1.9% Overweight)	-0.3%

### Stock Selection (Overall)

Stock selection detracted 0.1% from relative performance.

### Market Cap Positioning (Overall)

The market cap positioning detracted 0.9% from the relative performance.

Contributors	Relative Performance Impact
None	

Detractors	Relative Performance Impact
\$0 - \$1 bn (16.9% Underweight)	-0.3%
\$1 - \$10 bn (14.2% Overweight)	-0.2%

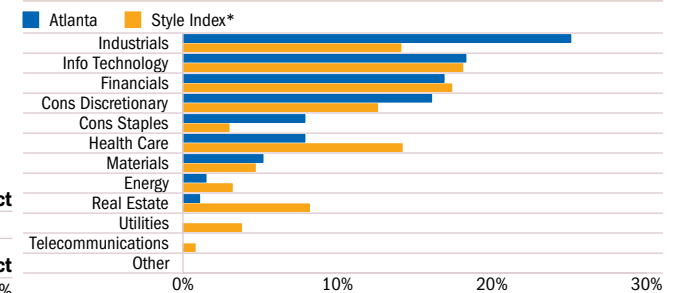
### Top 10 Equity Holdings

Company	% of Equity
Manhattan Associates, Inc.	3.97
Morningstar, Inc.	3.12
Aptargroup, Inc.	2.81
Casey's General Stores, Inc.	2.67
Fair Isaac Corporation	2.65
Blackbaud, Inc.	2.62
Columbia Sportswear Company	2.56
Sally Beauty Holdings, Inc.	2.55
WEX Inc.	2.30
Bio-Rad Laboratories, Inc. Class A	2.24

### Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
WEX Inc.	Sally Beauty Holdings, Inc.
Balchem Corporation	Manhattan Associates, Inc.
Bio-Rad Laboratories, Inc. Class A	Exponent, Inc.
Fair Isaac Corporation	Casey's General Stores, Inc.
Inter Parfums, Inc.	Monotype Imaging Holdings Inc.

### Sector Weights (%)



### Characteristics of Common Stock Holdings\*

	P/E	P/Bk	Dividend Yield	Hist 5 Yr. Earnings	Wtd. Avg. Cap (\$Bil)	Avg. Equity Quality Rating
Atlanta	22.8	2.9	1.0	10.8	3.0	B+
Style Index*	20.2	2.0	1.5	10.4	1.8	B-
Russell 1000	19.9	2.7	2.0	9.3	131.9	B+

\*Data regarding underlying stock classifications provided by S&P.

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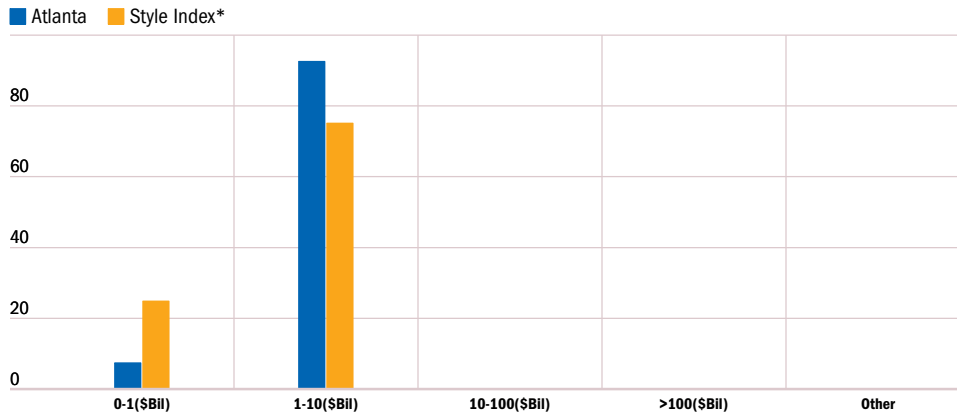
Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



# Atlanta Capital Management Co., LLC-Small Cap Core

## Strategy Return Analysis As of September 30, 2016

### Capitalization Exposure (%)



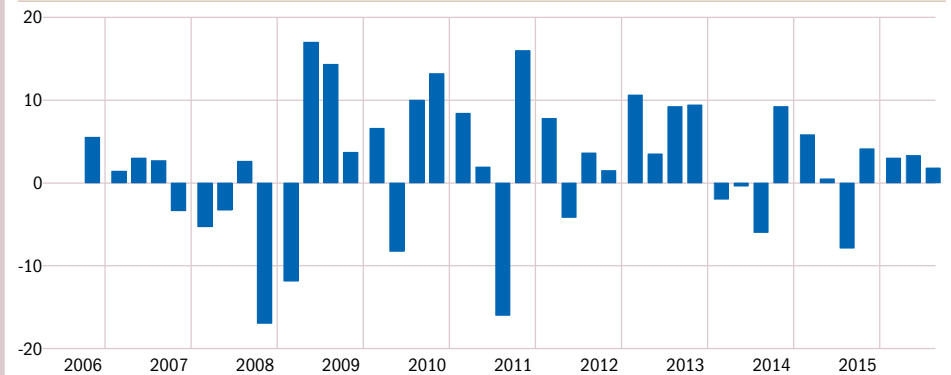
### Equity Quality Weightings (%)

Entity	Rating	Weight	Rating	Weight	Rating	Weight
Atlanta	A+	2.9	A	10.0	A-	9.7
	B+	41.1	B	25.3	B-	3.1
	C	0.0	D	0.0	Other	7.9
Style Index*	A+	0.2	A	2.0	A-	4.3
	B+	13.9	B	21.1	B-	17.8
	C	9.4	D	0.0	Other	31.4

### Total Return Analysis October 2006 - September 2016

	Gross		Net	
Best 4 Consecutive Quarters	52.4%	Apr 2009 - Mar 2010	47.8%	Apr 2009 - Mar 2010
Best Quarter	17.9%	Apr 2009	17.0%	Apr 2009
Worst 4 Consecutive Quarters	-25.1%	Apr 2008 - Mar 2009	-27.4%	Apr 2008 - Mar 2009
Worst Quarter	-16.3%	Oct 2008	-17.0%	Oct 2008
Number of Qtrs to Recover (Worst Quarter)	3		4	
Largest Decline	-30.5%	Oct 2007 - Mar 2009	-33.6%	Oct 2007 - Mar 2009
Number of Qtrs to Recover (Largest Decline)	4		7	
Number of Up/Down Quarters	29/11		28/12	
Number of Up/Down Calendar Years	8/1		8/1	

### Quarterly Net Total Return (%)



### Risk Analysis October 2006 - September 2016

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)		Alpha**	Beta**	R-Squared**	Tracking Information		Up Mkt. Capture Ratio**	Down Mkt. Capture Ratio**
	Mgr (Gross)	Mgr (Net)	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*				Error**	Ratio**		
3 Year	10.0	6.7	6.7	10.8	13.0	8.0	10.2	1.0	0.6	1.3	0.7	4.3	0.7	0.8	6.3	0.4	90.3	45.2
5 Year	17.3	13.8	15.8	12.0	13.7	8.5	10.2	1.5	1.2	2.1	1.6	3.4	0.8	0.9	5.3	0.2	92.9	52.9
7 Year	15.7	12.2	12.5	14.3	17.3	11.0	13.7	1.2	0.8	1.5	1.0	5.1	0.8	0.9	5.5	0.4	93.6	60.0
10 Year	11.8	8.4	7.1	16.0	20.4	12.1	15.8	0.8	0.4	1.0	0.5	5.7	0.8	0.9	6.6	0.5	88.5	55.6

Based on quarterly performance data.

\* Style Index: 100% Russell 2000. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

\*\* Calculation based on the Style Index.

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



## Atlanta Capital Management Co., LLC-Small Cap Core

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the "Program") in September, 2013.

Strategy Composite performance does not reflect any Program account's performance prior to this date and may not reflect any Program account's performance for a time period following this date. A Program account's performance is reflected in the Strategy Composite performance when it meets the criteria for inclusion in the MAA Composite. For additional information about the MAA composite, refer to the User's Guide to Profiles.

Strategy Composite performance results for this Strategy represent:

**MAA Composite.** From February 1, 2008, through quarter-end date indicated above, Strategy Composite performance results shown represent the performance of all unconstrained accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in another Merrill Lynch and/or Bank of America National Association program(s), where this Strategy is also offered.

**Style Manager Related Performance - Style Manager Composite.** Strategy Composite performance results shown pre-February 1, 2008, were achieved by the Style Manager implementing its investment decisions directly.

Atlanta's **Style Manager Composite** results represent its unconstrained Merrill Lynch Consults accounts managed in this style for at least one month. Prior results represent its unconstrained accounts managed in this style for at least one month. Prior to August 31, 2006, these results represent wrap fee program accounts managed in this style. Prior results represent all tax-exempt separate accounts after transaction costs, which included institutional accounts and commingled funds, managed in this style.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite performance results are linked to the MAA Composite performance results to create a simulated, continuous track record of performance information for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

Strategy Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Strategy Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees.

The performance of a client's Program account and other Strategy Composite characteristics generally summarized on this Profile may differ from the Strategy Composite performance results or characteristics shown due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy; accounts holding fewer securities than larger institutional accounts or mutual funds, the results of which may be included in the performance results shown of the Style Manager Composite (if applicable); changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch.

Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after the deduction of Program Fees. The net of fee performance information shown on this Profile reflects the deduction of the maximum Program Fee rate of 3.05% that can be charged for this Strategy in the Program. The actual Program Fee rate applicable to a client's account may vary.

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The maximum Program Fee Rate consists of the maximum Merrill Lynch Fee Rate of 2.70% plus the maximum Style Manager Expense Rate of 0.35%. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Please refer to your Portfolio Summary for the Program Fee applicable to your account(s).

Client account performance will be reduced by the deduction of the Program Fee which covers, among other things, Merrill Lynch transaction and other account related services, Merrill Lynch's investment management services, and the Style Manager's services.

The compound impact on Strategy Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes identified above according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index will vary from those in the account. It is not possible to invest directly in a Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles included in your Welcome Kit or available upon request from your advisor.

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill Lynch and other affiliates of Bank of America or Merrill Lynch and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill Lynch cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

However, after considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MAA and is sufficiently relevant for consideration by a potential or existing client.

MAA, Merrill Lynch and its advisors do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Average equity quality is a measure of the growth and stability of earnings and recorded dividends within a single security. The equity quality ratings shown (if any) are based on each security's rating as generally provided by a nationally recognized rating agency, or in the case of an unrated security, as determined by the Style Manager. For securities that are not rated, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign a rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign a rating based on Standard & Poor's rating scale. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

*Disclosure information continued on page 6*

Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Moderate  
**Equity:** Bottom-Up, Small Cap, Core  
 Minimum Investment: \$100,000  
 Maximum Style Expense Rate: 0.35%



## Atlanta Capital Management Co., LLC-Small Cap Core

Merrill Lynch manages client accounts based on model portfolio holdings received from the style manager. Some data in this profile may reflect or be derived from model holdings from the style manager and not from Merrill Lynch Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill Lynch using Merrill Lynch Program accounts.

The Top Ten Equity Holdings shown were determined by calculating the weight of each stock in the portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed.

The Best/Worst Performing Stocks were determined by calculating each stock's contribution to the portfolio's return. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution return numbers were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles that are not traded on a securities exchange (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee. Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

If Funds are held in your account, the fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the Program Fee. Among other services provided, Merrill Lynch and its related companies may affect transactions for any of these Funds,

including on a principal basis, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in addition to the Program Fee. Each Fund or its affiliate also compensates Merrill Lynch for sub accounting services of either up to 0.15% per year of the amount invested in such Fund or up to \$21 annually for each client account invested in the Fund. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at [www.ml.com/funds](http://www.ml.com/funds) and also available from your advisor upon request. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill Lynch, and may create a financial incentive for your advisor to suggest one Strategy over another.

Any Funds, ETFs and/or ETNs that are included in a client's account should not be considered recommendations or solicitations and may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the Funds, ETFs, and/or ETNs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of Funds, ETFs and/or ETNs that Merrill Lynch can purchase for their accounts, but may not impose investment restrictions on the securities held by any Fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as Funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or fixed income. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "'40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect substitute for unregistered alternative investments.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

**Investment Products:**

Are NOT FDIC Insured	May Lose Value	Are Not Bank Guaranteed
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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Low  
**Fixed Income/Tax-Ex/Muni:** Top-Down/Bottom-Up  
 Minimum Investment: \$250,000  
 Maximum Style Expense Rate: 0.33%



## AB L.P.-Multi-Strat. Tax-Exempt FI

### Investment Process

AB L.P. (AB, the Style Manager, formerly AllianceBernstein) Tax Aware Fixed Income Multi Strategy Muni style offers the ability to add exposure to Municipal Bond high yield, high grade corporate bonds and high grade taxable bonds via commingled vehicles. This is a unique offering in the tax exempt municipal bond space in that it may add an allocation to a taxable vehicle to a Municipal Bond strategy. This Strategy aims to increase after-tax returns through the use of a quant model by allocating across fixed income sectors, although it will be primarily Municipal Bonds. Investment Policy is set by the Tax-Exempt Fixed Income Investment Policy Group which meets weekly to review the results of fundamental and quantitative analysis, and then sets strategy and implementation. The team uses research to identify opportunities along the yield curve, among sectors and securities and will consider tax brackets in order to enhance returns. This Strategy is specifically managed for clients in low tax brackets. Quantitative modeling drives the ultimate positioning of the strategy and helps the team gauge expected return and relative value. There are restrictions in terms of tax-exempt and taxable weightings. There is a minimum allocation of 55% to high quality individual Municipal Bonds, and a maximum allocation to commingled vehicles. The minimum allocation to Municipal Bonds is 70% through a combination of individual bonds and an allocation to the municipal commingled vehicle. The taxable allocation can range from 0% to 30% and is implemented via an allocation to certain commingled vehicles which hold high grade corporate securities and /or high grade taxable bonds. Restrictions around credit ratings on individual bonds require that they must be AA- or greater, although Style Manager may go down to A- for larger accounts. The Style Manager, as a Discretionary Manager, is responsible for making and implementing investment decisions for this Strategy in accordance with this Profile. Merrill Lynch's affiliate, Managed Account Advisors LLC (MAA), does not have responsibility for implementing investment decisions for any portion of the assets in this Strategy that is managed by the Discretionary Manager. MAA is responsible for enforcing any reasonable client-imposed investment restrictions. The Style Manager, without consulting with Merrill Lynch, has discretion to select securities and place orders for all trades with Merrill Lynch or another broker-dealer.

### Fixed Income Selection

- Once themes are set by Investment Policy Committee, and after guidance from their Market Cycle Indicator (MCI) quant model, muni traders search for opportunities in the market and for guidance as to taxable allocation.
- The muni research team provides guidance as to issuer credits throughout the process.
- For the individual securities portion of the Strategy, position size will range between 5% and 10% of the account, depending on the size of the account.
- There are exposure and concentration limits as to sector, industry, security and rating, resulting in a diversified Strategy.
- This portion of the portfolio will typically hold AA- and higher rated credits, although for portfolios greater than \$10 million, the minimum credit rating is A-.

### Additional Information

- Exposure to taxable securities in this Strategy is tailored to individual clients in a low tax bracket (including the Alternative Minimum Tax (AMT)). Low Tax Bracket is a 15% tax rate and below. Actual exposure to taxable securities may be minimal depending on tax rate of client and market conditions.

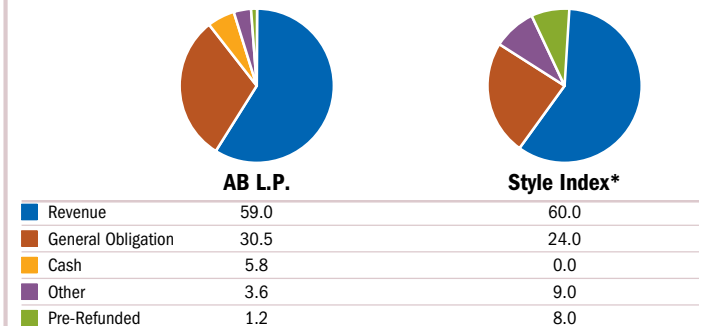
### Important Note

- This investment style is available as an individual Strategy with a minimum investment of \$250,000. Choice of National, CA or NY specific.

### Target Strategy Characteristics

Avg. Credit Quality	A+
Avg. Maturity	8.6-8.9
Annual Turnover	0%-25%
General Investment Period	Average 60 days
Avg. Number of Holdings	15-600
<b>Number of Holdings</b>	
Fixed Income	15-600
<b>Asset Allocation Range(%)</b>	
Fixed Income	95-100
Cash & Cash Alternatives	0-5

### Strategy Allocation (%)



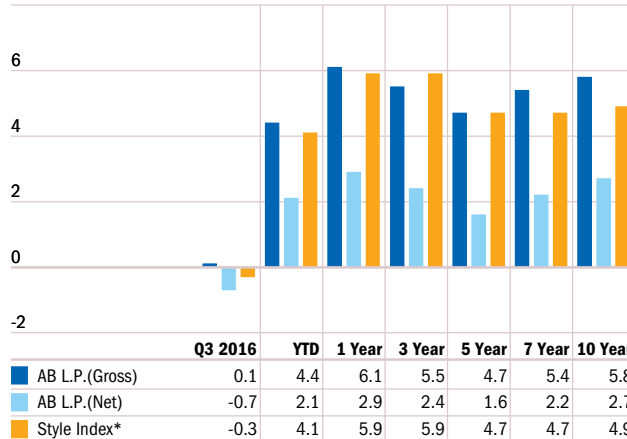
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## AB L.P.-Multi-Strat. Tax-Exempt FI

### Calendar Year Returns (%)

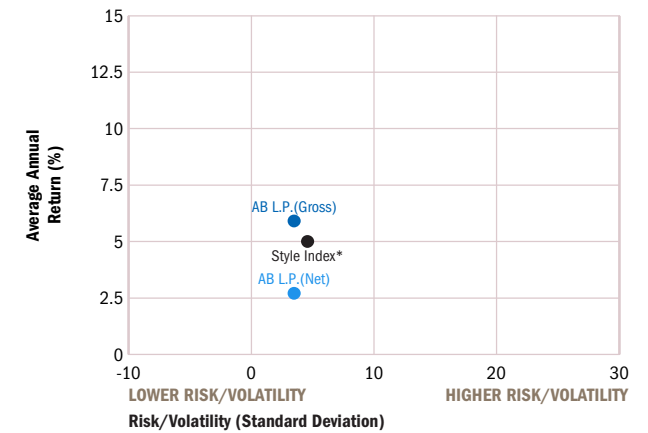
Year	AB L.P. (Gross)	AB L.P. (Net)	Style Index*
2015	3.8	0.7	3.6
2014	7.9	4.7	9.8
2013	-2.5	-5.4	-2.9
2012	8.0	4.8	7.3
2011	9.8	6.5	11.2
2010	6.9	3.7	2.3
2009	10.6	7.3	14.5
2008	1.7	-1.4	-4.0
2007	7.3	4.1	3.3
2006	4.2	1.1	5.0

### Annualized Performance (%) Ended September 30, 2016



\*Style Index: 100% Merrill Lynch Municipal Master. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

### Risk/Return Analysis October 2006 - September 2016



	Avg Return	Std Deviation	Downside Risk
AB L.P.(Gross)	5.9%	3.5	2.6
AB L.P.(Net)	2.7%	3.5	2.6
Style Index*	5.0%	4.6	3.3

# AB L.P.-Multi-Strat. Tax-Exempt FI

## Strategy Performance Long-Term Commentary

This Strategy Composite returned 4.70% (before fees) on an annualized basis over the last 5 years versus 4.70% for the Style Index (100% Merrill Lynch Municipal Master). The Strategy Composite returned 1.57% (after fees) on an annualized basis.

## Strategy Performance Update Q3 2016

The Strategy Composite returned 0.06% (before fees) outperforming the Style Index (100% Merrill Lynch Municipal Master) by 0.37%.

The Strategy Composite returned -0.70% (after fees) underperforming the Style Index by 0.39%.

## Strategy Performance Update Year-To-Date

The Strategy Composite returned 4.44% (before fees) outperforming the Style Index by 0.35%.

The Strategy Composite returned 2.09% (after fees) underperforming the Style Index by 2.00%.

Alpha Sources (Tax-Exempt)	Relative Performance Impact
Security Selection	Positive
Duration Management	Positive

Alpha Sources (Tax-Exempt)	Relative Performance Impact
Duration Management	Positive
Sector Allocation	Negative

## Sector Allocation

Contributors	Relative Positioning
Not Applicable	

## Sector Allocation

Contributors	Relative Positioning
Pre-Refunded	Underweight
High Yield	Overweight

Detractors	Relative Positioning
Not Applicable	

Detractors	Relative Positioning
Not Applicable	Overweight

## Yield Curve & Duration Management

Contributors	Relative Positioning
Yield Curve	Flattening Bias

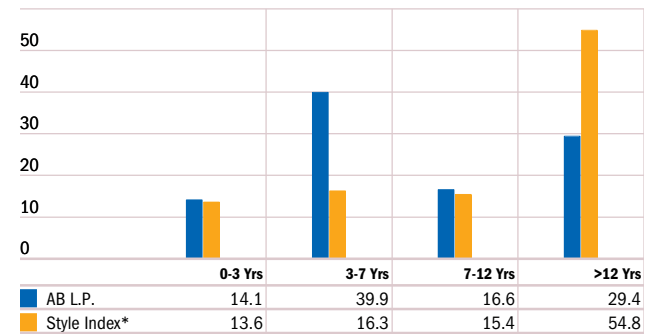
## Yield Curve & Duration Management

Contributors	Relative Positioning
Yield Curve	Flattening Bias

Detractors	Relative Positioning
None	

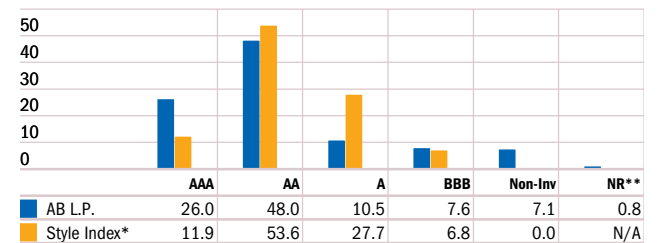
Detractors	Relative Positioning
None	

## Maturity Distribution (%)



\*100% Merrill Lynch Municipal Master. Strategy Composite = Strategy Composite return on the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See below disclosure for additional information

## Quality Distribution (%)



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\*\*NR - Not Rated

## Fixed Income Characteristics

	Maturity	Duration	Coupon	Current Yield
AB L.P.	10Yrs	5Yrs	4.6%	4.0%
Style Index*	14.5Yrs	6.8Yrs	4.9%	1.8%

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Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Low  
**Fixed Income/Tax-Ex/Muni:** Top-Down/Bottom-Up  
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 Maximum Style Expense Rate: 0.33%



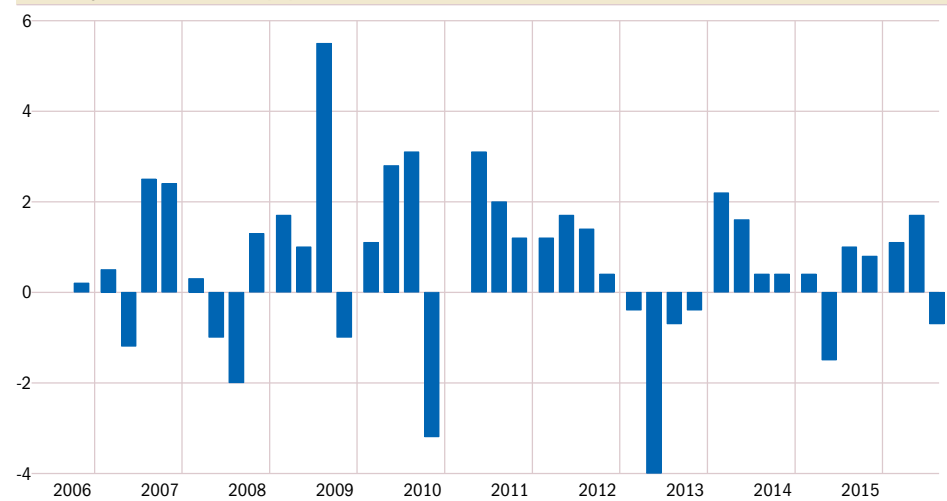
# AB L.P.-Multi-Strat. Tax-Exempt FI

## Strategy Return Analysis As of September 30, 2016

### Total Return Analysis October 2006 - September 2016

	Gross		Net	
Best 4 Consecutive Quarters	13.2%	Oct 2008 - Sep 2009	9.8%	Oct 2008 - Sep 2009
Best Quarter	6.3%	Jul 2009	5.5%	Jul 2009
Worst 4 Consecutive Quarters	-2.5%	Jan 2013 - Dec 2013	-5.4%	Jan 2013 - Dec 2013
Worst Quarter	-3.2%	Apr 2013	-4.0%	Apr 2013
Number of Qtrs to Recover (Worst Quarter)	3		10	
Largest Decline	-3.2%	Apr 2013 - Jun 2013	-5.4%	Jan 2013 - Dec 2013
Number of Qtrs to Recover (Largest Decline)	3		9	
Number of Up/Down Quarters	33/7		29/11	
Number of Up/Down Calendar Years	8/1		7/2	

### Quarterly Net Total Return (%)



### Risk Analysis October 2006 - September 2016

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)		Alpha**	Beta**	R-Squared**	Tracking Information		Up Mkt. Capture Ratio**	Down Mkt. Capture Ratio**
	Mgr (Gross)	Mgr (Net)	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*	Mgr	Style*				Error**	Ratio**		
3 Year	5.5	2.4	5.9	2.1	2.6	1.6	1.9	2.6	2.2	3.4	3.0	0.8	0.8	1.0	0.7	-0.6	90.6	53.7
5 Year	4.7	1.6	4.7	2.8	3.2	2.4	2.6	1.6	1.5	2.0	1.8	0.5	0.9	1.0	0.7	0.0	95.6	77.6
7 Year	5.4	2.2	4.7	3.4	4.1	2.7	3.2	1.6	1.2	2.0	1.5	1.4	0.8	0.9	1.3	0.4	100.0	61.9
10 Year	5.8	2.7	4.9	3.5	4.6	2.6	3.3	1.4	0.9	1.9	1.2	1.9	0.7	0.8	2.0	0.4	96.9	33.1

Based on quarterly performance data.

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\*\* Calculation based on the Style Index.

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The maximum Program Fee Rate consists of the maximum Merrill Lynch Fee Rate of 2.70% plus the maximum Style Manager Expense Rate of 0.33%. For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the highest Style Manager Expense Rate of the Style Managers in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Please refer to your Portfolio Summary for the Program Fee applicable to your account(s).

Client account performance will be reduced by the deduction of the Program Fee which covers, among other things, Merrill Lynch transaction and other account related services, Merrill Lynch's investment management services, and the Style Manager's services.

The compound impact on Strategy Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. Past performance does not guarantee future results. Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. See the disclosure in this Profile regarding other important information. Please ask your advisor for more information.

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes identified above according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index will vary from those in the account. It is not possible to invest directly in a Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles included in your Welcome Kit or available upon request from your advisor.

MAA, Merrill Lynch and its advisors do not provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown (if any) are based on each security's rating as generally provided by Standard and Poor's ("S&P"); another nationally recognized rating agency; or in the case of an unrated security, as determined by the Style Manager. For securities not rated by S&P, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign the equivalent S&P rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign the equivalent S&P rating. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities. Income from investing in municipal bonds is generally exempt from Federal and state taxes for residents of the issuing state. While the interest income is tax-exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the Federal Alternative Minimum Tax (AMT).

Each account may hold shares of one or more fee-waived mutual funds or other pooled investment vehicles that are not traded on a securities exchange (the "Funds"). Transaction and other costs for purchases and sales of securities in the Funds are paid by the Funds. These fees are indirectly borne by account holders who own the Funds, in proportion to their ownership, and are in addition to the Program

Managed Strategy - Style Manager Strategy  
 Benchmark Adherence: Low  
**Fixed Income/Tax-Ex/Muni:** Top-Down/Bottom-Up  
 Minimum Investment: \$250,000  
 Maximum Style Expense Rate: 0.33%



## AB L.P.-Multi-Strat. Tax-Exempt FI

Fee. As a result, a client may be deemed to be paying duplicative fees for brokerage and certain other services. Each account in this Strategy also may hold shares of ETFs and/or ETNs. Investment management and related fees associated with ETFs and/or ETNs are generally paid by the ETF and/or ETN from its assets and are in addition to the Program Fee. Clients are responsible for the Merrill Lynch Program Fees as well as their proportionate share of all fees and expenses incurred by the Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

If Funds are held in your account, the fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the Program Fee. Among other services provided, Merrill Lynch and its related companies may affect transactions for any of these Funds, including on a principal basis, and any compensation paid to Merrill Lynch or its related companies by the Funds, or their affiliates, is in addition to the Program Fee. Each Fund or its affiliate also compensates Merrill Lynch for sub accounting services of either up to 0.15% per year of the amount invested in such Fund or up to \$21 annually for each client account invested in the Fund. For more information, please refer to the document entitled "Mutual Fund Investing at Merrill Lynch" available at [www.ml.com/funds](http://www.ml.com/funds) and also available from your advisor upon request. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill Lynch, and may create a financial incentive for your advisor to suggest one Strategy over another.

Any Funds, ETFs and/or ETNs that are included in a client's account should not be considered recommendations or solicitations and may not have been, nor in the future be, profitable. For a current prospectus or offering document of any of the Funds, ETFs, and/or ETNs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. Read the prospectus or offering document carefully before you invest.

Clients may impose reasonable restrictions on the types of Funds, ETFs and/or ETNs that Merrill Lynch can purchase for their accounts, but may not impose investment restrictions on the securities held by any Fund, ETF and/or ETN.

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ("NTFs"). NTFs are investments such as Funds and ETFs that we classify as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill Lynch believes that these investment vehicles can provide diversification benefits to a traditional stock and bond strategy.

Merrill Lynch may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that may be a more accurate characterization of the risk/return attributes of these investments than classifying them as equity and/or fixed income. It is important to note that because NTFs are registered under the Investment Company Act of 1940 (the "40 Act"), they are subject to certain restrictions imposed by the '40 Act, which cause them to be an imperfect substitute for unregistered alternative investments.

Cash alternatives are not federally guaranteed and it is possible to lose money with the investment.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer and a wholly-owned subsidiary of Bank of America Corporation.

Investment Products: 

Are NOT FDIC Insured	May Lose Value	Are Not Bank Guaranteed
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**This concludes your Investment Proposal report. Any pages that may follow are not part of your Investment Proposal report and are provided for informational purposes only.**

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# Merrill Lynch Consults<sup>®</sup> Service - Market Leadership Changes Dramatically

Period Ending September 30, 2016

Best	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
	REITs 35.7	Large Cap Growth 11.8	Fixed Income 6.2	Convertibles 48.2	REITs 29.1	Municipals 11.2	Mid Cap Value 18.5	Small Cap Growth 43.3	REITs 31.5	Large Cap Growth 5.7	Small Cap Value 15.5
	International 26.3	Mid Cap Growth 11.4	Municipals -4.0	Mid Cap Growth 46.3	Small Cap Growth 29.1	REITs 8.6	Small Cap Value 18.1	Mid Cap Growth 35.7	Mid Cap Value 14.7	REITs 4.8	Mid Cap Value 13.7
	Small Cap Value 23.5	International 11.2	Balanced -17.6	Large Cap Growth 37.2	Mid Cap Growth 26.4	Fixed Income 7.9	REITs 17.6	Small Cap Value 34.5	Large Cap Value 13.5	Municipals 3.6	REITs 10.0
	Large Cap Value 22.2	Global 9.0	Small Cap Value -28.9	Small Cap Growth 34.5	Mid Cap Value 24.8	Balanced 4.8	Large Cap Value 17.5	Large Cap Growth 33.5	Large Cap 13.2	Large Cap 0.9	Large Cap Value 10.0
	Mid Cap Value 20.2	Fixed Income 7.2	Convertibles -35.8	Mid Cap Value 34.2	Small Cap Value 24.5	Large Cap Growth 2.6	International 17.3	Mid Cap Value 33.5	Large Cap Growth 13.0	Balanced 0.9	Convertibles 8.8
	Global 20.1	Small Cap Growth 7.0	Large Cap Value -36.8	International 31.8	Large Cap Growth 16.7	Large Cap 1.5	Large Cap 16.4	Large Cap 33.1	Mid Cap Growth 11.9	Fixed Income 0.6	Large Cap 7.9
	Large Cap 15.5	Balanced 6.5	Large Cap -37.6	Global 30.0	Large Cap 16.1	Large Cap Value 0.4	Global 15.8	Large Cap Value 32.5	Municipals 9.8	Mid Cap Growth -0.2	Small Cap Growth 7.5
	Small Cap Growth 13.3	Large Cap 5.8	Large Cap Growth -38.4	REITs 29.2	Convertibles 15.8	Mid Cap Value -1.4	Mid Cap Growth 15.8	Global 26.7	Convertibles 9.7	International -0.8	Balanced 7.3
	Convertibles 12.6	Convertibles 5.5	Mid Cap Value -38.4	Large Cap 28.4	Large Cap Value 15.5	Mid Cap Growth -1.7	Large Cap Growth 15.3	Convertibles 24.3	Balanced 9.6	Global -0.9	Mid Cap Growth 6.8
	Mid Cap Growth 10.7	Municipals 3.3	Small Cap Growth -38.5	Small Cap Value 20.6	Balanced 12.3	Small Cap Growth -2.9	Convertibles 14.9	International 22.8	Fixed Income 6.4	Small Cap Growth -1.4	Large Cap Growth 6.0
	Balanced 10.0	Large Cap Value -0.2	REITs -39.8	Large Cap Value 19.7	Global 11.8	Small Cap Value -5.5	Small Cap Growth 14.6	Balanced 14.2	Small Cap Growth 5.6	Convertibles -3.1	Fixed Income 5.9
	Large Cap Growth 9.1	Mid Cap Value -1.4	Global -40.7	Balanced 16.8	International 7.8	Convertibles -5.5	Balanced 10.3	REITs 2.1	Global 4.9	Large Cap Value -3.8	Global 5.6
	Municipals 5.0	Small Cap Value -9.8	International -43.4	Municipals 14.5	Fixed Income 6.4	Global -5.5	Municipals 7.3	Fixed Income -2.3	Small Cap Value 4.2	Mid Cap Value -4.8	Municipals 4.1
Worst	Fixed Income 4.3	REITs -17.7	Mid Cap Growth -44.3	Fixed Income 5.2	Municipals 2.3	International -12.1	Fixed Income 4.4	Municipals -2.9	International -4.9	Small Cap Value -7.5	International 1.7

The above table is presented for informational purposes only. Results shown reflect re-investment of income, realized/unrealized appreciation, and no transaction costs, investment advisory fees, or taxes. Small-Cap Growth and Small-Cap Value are represented by the Russell 2000 Growth Index and Russell 2000 Value Index, respectively. The Russell 2000 is a market-weighted small-capitalization stock index. Mid-Cap Growth and Mid-Cap Value are represented by the Russell Mid-Cap Growth Index and Russell Mid-Cap Value Index, respectively. The Russell Mid-Cap is a stock index tracking companies of mid-capitalization. Large-Cap Growth and Large-Cap Value are represented by the Russell 1000 Index, Russell 1000 Growth Index and Russell 1000 Value Index, respectively. The Russell 1000 is a market-weighted mid to large-capitalization stock index. Growth and Value versions of the Russell indexes are utilized to differentiate stocks by the "price-to-book" and "price-to-earnings" ratios. International is represented by the Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE). Global is represented by the Morgan Stanley Capital International World Index (MSCI World). The MSCI indexes are market-weighted equity indexes, shown on a net of dividend basis. REITs are represented by the Wilshire Real Estate Securities Index. It is a capitalization-weighted index composed of publicly traded equity REITs and REOCs. The index excludes special purpose, health care and mortgage REITs. Convertibles are represented by the Merrill Lynch All-Quality Convertible Index, a market-value-weighted index composed of Investment Grade Quality Convertible Bonds and Preferred Stocks (BBB/Baa rated or better), excluding 144A securities. Balanced is represented by the Balanced 50/50 Index which is calculated as an equally weighted combination of the returns of two broadly based indexes, each of which is a good proxy for its asset class. The computation is straightforward, consisting of 50% of the monthly return of the Wilshire 5000 Index, plus 50% of the monthly return of the Merrill Lynch Domestic Master Bond Index. Fixed Income is represented by the Merrill Lynch Domestic Master Bond Index (MLDBI) which is a market-value-weighted index composed of U.S. Treasury, Agency, Mortgage-backed securities and domestic Corporate (BBB/Baa rated or better) debt issues. Municipals are represented by the Merrill Lynch Institutional Municipal Index. This index is a market-value-weighted index composed of long-term municipal debt issues with an overall maturity of approximately 24 years. Indexes are not available for direct investment. Past performance can never guarantee or indicate future results. Source: Merrill Lynch Managed Asset Group.