Richard Bernstein Advisors

Richard Bernstein Advisors (RBA), is an investment firm run by former Merrill Lynch Chief Investment Strategist Rich Bernstein. The firm is unique in that it combines a highly proprietary “top-down” macro approach to investing with quantitative asset selection. RBA manages portfolios geared to global asset allocation, global equity allocation, income allocation, and promising undiscovered investment themes. RBA currently manage $1.3 billion of AUM/AUA (as of 6/30/13).

RBA | Risk Balanced Global ETF Strategy Investment Process

Richard Bernstein Advisors, employs a macro-driven, top-down style to construct a global tactical asset allocation portfolio. The investment team uses quantitative indicators and the firm's macro-economic analysis to invest in global equity and fixed income asset classes and several sub-asset classes and sectors using only US listed ETFs. Typical broad macro-economic factors and indicators include: global valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses; and style and sector rotation; earnings analysis; investor sentiment and other factors.

Asset Allocation Guidelines

- Asset allocation and implementation decisions are made by the investment committee led by Richard Bernstein. Exposures among asset classes will be based on the team’s assessment of proprietary and non-proprietary quantitative indicators, and the firm’s macro-economic analysis. After looking at numerous models and indicators, the final allocation decisions are made by the team.

- Structural asset correlations are an integral part of RBAs asset allocation strategies. These tend to be longer term in nature, and thus less affected by short-term market volatility and fluctuations. RBA also seeks to balance portfolio risk with investment themes and opportunities not yet fully recognized by the market.

- Shorter-term tactical strategies, 12 - 18 months, are formulated within the framework of the firm’s core concepts of long-term asset allocation. The team makes tactical allocation based on market mis-pricings relative to changes in the global economy, geopolitics and corporate profits. The strategic allocation is based on a long-term neutral policy of 50% equity, 45% fixed-income and 5% cash.

- Asset allocation guidelines: Equity allocation: 25% to 75%; Fixed-income allocation: 20% to 70%; Alternatives, commodities-related, currencies: 0% to 25%; Cash: 0% to 30%. Benchmark is 50% MSCI All Country World Index, 45% Barclays Capital U.S. Aggregate Bond Index and 5% Cash.

Portfolio Selection

- The strategy has the ability to invest in any global asset class - essentially a “go anywhere” strategy and can invest, in any sector, market cap, duration, credit, style or country/region. Individual ETF selection to implement the asset allocation decisions will be based on quantitative screening, risk-analysis and qualitative review.

- Annual turnover is typically expected to be less than 50%, except in cases of unusual economic or market volatility, which could increase turnover.

Performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. All other information is as of the most recent quarter end. Prior to selecting a UMA Investment Manager, you should review the entire Profile and the User’s Guide to Investment Manager Profiles. This style may not be available to non-U.S. resident clients. Please ask your Financial Advisor for more information.

Top Ten Holdings

<table>
<thead>
<tr>
<th>ETF Name</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares 7-10 Year Treasury Bond ETF</td>
<td>19.37</td>
</tr>
<tr>
<td>Vanguard Value ETF</td>
<td>15.62</td>
</tr>
<tr>
<td>Vanguard Growth ETF</td>
<td>14.45</td>
</tr>
<tr>
<td>iShares 3-7 Year Treasury Bond ETF</td>
<td>9.77</td>
</tr>
<tr>
<td>Vanguard FTSE Developed Markets ETF</td>
<td>8.36</td>
</tr>
<tr>
<td>Market Vectors High-Yield Municipal Index ETF</td>
<td>7.73</td>
</tr>
<tr>
<td>iShares Russell Mid-Cap Growth ETF</td>
<td>4.27</td>
</tr>
<tr>
<td>WisdomTree Japan Hedged Equity Fund</td>
<td>4.21</td>
</tr>
<tr>
<td>Vanguard FTSE Emerging Markets ETF</td>
<td>4.12</td>
</tr>
<tr>
<td>iShares Russell 2000 Value ETF</td>
<td>3.69</td>
</tr>
</tbody>
</table>

Equity Sector Weights

- Financials
- Info Technology
- Cons Discretionary
- Industrials
- Health Care
- Con Staples
- Energy
- Materials
- Telecommunications
- Utilities
- Other

Asset Allocation

- Equity 58%
- Fixed-Income 40%
- Cash 2%

Calendar Year Return (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mgr (Gross)</th>
<th>Mgr (Net)</th>
<th>Style Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>10.6</td>
<td>7.2</td>
<td>10.1</td>
</tr>
<tr>
<td>2011</td>
<td>3.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

*Style Index: 50% MSCI All Country World Index, 45% Barclays Capital U.S. Aggregate Bond Index and 5% BofA ML 3-Month US Treasury Bill. MSCI Indexes are trademarks of Morgan Stanley Capital International.

Portfolio Minimum

- Portfolio Minimum - $100,000

ETF Strategy

- ETF Strategy available through Merrill Lynch
This investment style was launched in March 2013 in UMA. From August 01, 2010 through the quarter-end date indicated above, RBA's composite results shown represent all of its wrap, unconstrained, fully discretionary taxable and tax-exempt accounts managed in this style for at least one month. All results reflect realized and unrealized appreciation (trade-date basis) and the reinvestment of dividend and interest income. Taxes have not been deducted. The composite results shown are affected by the methodology used to select accounts/funds and by the size and number of accounts/funds in the composite, which can vary among managers.

Results are shown "gross" before the deduction of UMA or investment management fees or other fees (including Rule12b-1 or custodial fees associated with any mutual fund included in the composite performance, if applicable) and "net" gross results reduced by the maximum UMA fee, which is 3.1%. Market index results shown on this Profile are not reduced by any fees as an index is unmanged. Further, securities contained in an index will vary from those in a UMA account.

In UMA, the style manager's investment directions will be implemented by Managed Account Advisors (MAA), unless otherwise noted on page 1 of this profile. MAA's implementation of this advice could result in performance that is materially different than the results that the style manager would achieve if it managed clients' accounts directly. UMA account performance also may differ from the prior results for a variety of other reasons, including differences in the types, availability and diversity of securities that can be purchased, economies of scale and other factors applicable to investment in large accounts, and gains or losses caused by currency transactions. Accordingly, Merrill Lynch cannot assure that the performance of actual UMA accounts will be similar to the style manager's past performance. However, after considering, among other factors, information and representations provided by the style manager, Merrill Lynch believes that the style manager's past performance is reasonably representative of the investment style as it will be implemented in UMA by Merrill Lynch and is sufficiently relevant for consideration by a potential or existing UMA client.

Best and Worst Performing Stocks were determined based on their contribution to overall results. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

Portfolio information and performance results for individual accounts will vary from the information generally summarized here due to timing of enrollment in UMA, 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. A complete list of holdings for the preceding year is available, if any, upon request.

Certain data and other information shown on the Profile have been supplied by outside sources, including the UMA manager, and are believed to be reliable as of the date indicated. For a variety of reasons, Merrill Lynch may put a manager "on hold" and restrict its ability to manage new accounts. To determine if this manager is currently on hold, please speak with your Financial Advisor. For a full description of the UMA Service and its fees, see the Client Agreement and the Merrill Lynch UMA Disclosure Statement. Your Financial Advisor and User's Guide to UMA Profiles can provide additional information about the data and terms contained in this Profile.

Cash alternatives are not federally guaranteed and is it possible to lose money with the investment. Portfolio information and performance results for individual accounts will vary from the information summarized here due to timing of enrollment in UMA, 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. A complete list of holdings for the preceding year is available, if any, upon request.

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 exchange-traded funds (“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 portfolio.

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 “1940 Act”), they are subject to certain strategy and portfolio restrictions imposed by the “40 Act, which cause them to be an imperfect alternative investment fund substitute.

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