

Index Sponsor

Merrill Lynch International

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(as may be amended from time to time)**

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FRANKFURT-TRUST Alpha Equity EMU Index

1. INDEX OBJECTIVE

The objective of the FRANKFURT-TRUST Alpha Equity EMU Index (the “**Index**”) is to generate absolute returns and the Index is designed to reflect the difference in the performance of two sub-indices, (1) the FRANKFURT-TRUST Enhanced Equity EMU Total Return Index (as of the Index Live Date, Bloomberg: FTEEEMU <Index>) (the “**FTEEEMU Index**”) and (2) the Euro Stoxx Gross Return Index (EUR) (as of the Index Live Date, Bloomberg: SXXGT Index) (the “**SXXGT Index**”).

The FTEEEMU Index is a total return index which uses a proprietary multifactor stock selection model developed by FRANKFURT-TRUST that aims to select stocks which achieve positive long-term returns relative to their benchmarks, i.e., the SXXGT Index, with a reduced volatility.

The SXXGT Index is a total return index derived from the STOXX Europe 600 Index and is designed to provide a broad yet liquid representation of the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The FTEEEMU Index and the SXXGT Index are each sponsored and calculated by third parties and the Index Sponsor is not involved in the rules, composition or calculation of either of the FTEEEMU Index or the SXXGT Index.

The Index aims to achieve a market-neutral exposure to equities markets, by taking a 100% notional long position in the FTEEEMU Index and a 100% notional short position in the SXXGT Index. The Index is rebalanced on a quarterly basis and all weights are set to a 100% notional position (for the long position) or -100% (for the short position).

It should be noted that the Index reflects the performance of a notional investment in a “notional” basket of Underlying Components (as defined below) and is calculated on a notional basis. Investors in any securities issues, funds, over-the-counter derivatives, contracts or other financial products relating in whole or in part to the Index will not have a proprietary interest in the Index or in the Underlying Components.

Unless otherwise defined, terms used in this Index Rulebook shall have the meaning ascribed to them in Section 5 (Definitions) below.

2. INDEX OVERVIEW AND MANAGEMENT

2.1 Overview

On each Index Valuation Date, the Index will take a notional long position in the FTEEEMU Index and a notional short position in the SXXGT Index.

The weightings of the Index are reset on a quarterly basis to a 100% notional position (for the long position) or -100% (for the short position).

2.2 Underlying Components

At any time, the Index is notionally invested in the following Underlying Components (UC_i):

<i>i</i>	<i>Underlying Component (UC_i)</i>	<i>Asset Class</i>	<i>Bloomberg Ticker</i>	<i>Currency</i>
1	FRANKFURT-TRUST Enhanced Equity EMU Index	Equity	FTEEEMU <Index>	EUR
2	Euro Stoxx Gross Return Index [EUR]	Equity	SXXGT <Index>	EUR

2.3 Index Management

2.3.1 Index Sponsor

The Index Sponsor will retain all ownership rights, expressed or otherwise, with respect to the Index, including the ability to license, sell or transfer any or all of its ownership rights with respect to the index.

The Index Sponsor has appointed an Index Calculation Agent to calculate and maintain the Index on its behalf. The Index Sponsor may in the future terminate its relationship with the Index Calculation Agent named herein and appoint a replacement index calculation agent.

To the extent that the Index Sponsor makes any determinations in accordance with this Index Rulebook, such determinations will be made by it in its sole and absolute discretion by reference to such factors as it deems appropriate and, in the absence of manifest error, will be final, conclusive and binding.

Whilst the Index Sponsor currently employs the rules, procedures and methodology described in this Index Rulebook, no assurance can be given that market, regulatory, judicial, fiscal, financial or other circumstances will not arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification to, adjustment to and/or deletion of this Index Rulebook or any provision herein. The Index Sponsor may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Index Rulebook. Upon making any such modification, adjustment and/or deletion, the Index Sponsor will provide details thereof to the Index Calculation Agent.

The Index Sponsor will make available upon request any such modification, adjustment and/or deletion in accordance with Section 4 below.

2.3.2 Index Calculation Agent

The Index Calculation Agent will employ the methodology described in this Index Rulebook, as may be modified and/or adjusted and/or subject to deletions from time to time, in its calculation of the Index Value on each Index Valuation Date (subject always to the terms of Section 4) and will be responsible for the publication of the Index Value. Subject to the terms of this Index Rulebook, any determination by the Index Calculation Agent will be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time. Any such determination by the Index Calculation Agent will, in the absence of manifest error, be final, conclusive and binding. For the avoidance of doubt, the Index Calculation Agent has no authority to require a modification, adjustment or deletion of any provision in this Index Rulebook.

2.3.3 Index Committee

The Index Committee will, and its primary role is to determine whether a modification, adjustment and/or deletion of this Index Rulebook and/or any provision herein (including, without limitation, the methodology) is necessary, in order to:

- (a) ensure continuity in calculation and publication of the Index;
- (b) preserve or enhance performance of the Index; and/or
- (c) maintain the integrity of the Index,

to the extent possible, given its stated objective.

Modifications or adjustments which, pursuant to the terms of this Index Rulebook, the Index Committee may make include, without limitation, amendments to the methodology, determination of the value of any Underlying Component and substitution or removal of any Underlying Component from the Index which, in either case, may have a negative impact on the performance of the Index.

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Upon making any such modification, adjustment and/or deletion, the Index Sponsor will provide details thereof to the Index Calculation Agent.

The Index Sponsor will make available on request any such modification, adjustment and/or deletion in accordance with Section 4 below.

The Index Committee is convened on a monthly basis and at any other time, at the request of the Index Sponsor, for the purposes of considering any event contemplated in Section 4 or any other issue or concern which in the opinion of the Index Sponsor may have a material impact on the Index or the terms of this Index Rulebook.

The Index Committee will not be required, at any time or in any manner, to have regard for the interests of any particular investor or group of investors when considering any action to be taken in relation to the Index or this Index Rulebook.

2.3.4 Index Publication

The Index Calculation Agent shall ensure publication of the Index Value on each Index Valuation Date on Bloomberg page FTAEEMU <Index>, or any successor financial information service as agreed between the Index Sponsor and the Index Calculation Agent, subject to Section 4 below. The Index Calculation Agent shall publish the Index Value in the Base Currency, as calculated by the Index Calculation Agent and rounded to the two nearest decimal places (0.005 being rounded up).

For each Index Valuation Date t the Index Value is scheduled to be calculated and published no later than 6.30pm (London time) on such Index Valuation Date. The Index Sponsor may instruct the Index Calculation Agent to delay calculation and publication of the Index Value if, in its opinion, there are circumstances which prevent an accurate calculation of the Index Value by the Index Calculation Agent or publication of the Index Value

2.3.5 Base Date and Value

The Index has an Index Value of EUR 100 on the Index Base Date.

2.3.6 Correction of Index Values

If the Index Sponsor determines that a material error has occurred in the calculation of the Index, resulting in publication of a materially inaccurate Index Value, the Index Sponsor may instruct the Index Calculation Agent to calculate and publish a corrected Index Value and shall determine, in its sole and absolute discretion, whether such corrected Index Value shall apply on a retrospective basis or only from the date such correction is published for the purposes of Index calculations.

If the level of an Underlying Component published on any Index Valuation Date by the relevant Underlying Component Calculator and which is utilised for the purposes of the Index is subsequently corrected by the Underlying Component Calculator or (if applicable) the relevant Successor Underlying Component Calculator, then such corrected Underlying Component level shall be deemed to be the relevant level for such Underlying Component on such Index Valuation Date and the Index Sponsor shall instruct the Index Calculation Agent to calculate and publish a corrected Index Value using such corrected level for each relevant Index Valuation Date.

3. INDEX CONSTRUCTION

3.1 Index Value

On any given Index Valuation Date t , the Index Value (IV_t) is determined in accordance with the following formula:

$$IV_t = IV_{roll(t)} \times \left(1 + \frac{UC_t^1}{UC_{roll(t)}^1} - \frac{UC_t^2}{UC_{roll(t)}^2} \right)$$

Where:

- i means the relevant Underlying Component ($i=1$ to 2);
- $IV_{roll(t)}$ means the Index Value on Index Valuation Date $roll(t)$;
- $roll(t)$ means the Index Roll Date prior to (and excluding) Index Valuation Date t ;
- (t) means the relevant Index Valuation Date;
- UC_t^i means the official closing level of Underlying Component i on Index Valuation Date t , as published by the relevant Underlying Component Calculator and having regard to any subsequently published correction; and
- $UC_{roll(t)}^i$ means the official closing level of Underlying Component i on Index Valuation Date $roll(t)$, as published by the relevant Underlying Component Calculator and having regard to any subsequently published correction.

4. INDEX ADJUSTMENTS, SUSPENSION, MODIFICATION AND CANCELLATION

4.1 Index Adjustment and Index Suspension

If, in respect of any Index Valuation Date, the Index Sponsor determines, in its sole and absolute discretion, that an Index Disruption Event has occurred then, in its sole discretion, the Index Sponsor may determine

- (i) the value of any affected Underlying Component in respect of such Index Valuation Date in a commercially reasonable manner which reflects the nature of the Index Disruption Event (“**Index Adjustment**”), or
- (ii) that the calculation and publication of the Index Value be suspended, delayed or postponed (“**Index Suspension**”).

The Index Sponsor shall communicate any such Index Adjustment and/or Index Suspension to the Index Calculation Agent.

Notwithstanding the foregoing, if the Index Sponsor determines that an Index Disruption Event has occurred, the Index Sponsor may, in its sole and absolute discretion, convene the Index Committee to determine what action, if any, is appropriate in accordance with this Index Rulebook.

“**Index Disruption Event**” means (in the opinion of the Index Sponsor):

- (a) there has been a material delay or failure in the calculation or publication of values for any of the Underlying Components used in the calculation of the Index;

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- (b) there has been a suspension or disruption in the trading or settlement of any Underlying Component;
- (c) an event resulting in the breakdown in any means of communication which is utilised in the determination of the Index Value where, as a consequence, in the sole and absolute discretion of the Index Sponsor, the last reported Index Value should not be relied upon
- (d) any other event which materially disrupts or impairs the accuracy of any procedure normally used in determination of the Index Value including, but not limited to, Force Majeure Events;
- (e) any other event which materially disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for an Underlying Component or observe the level of such Underlying Component;
- (f) any other event which is prejudicial to the continuity in calculation and publication of the Index or the ability of the Index to achieve its stated objective;
- (g) any other event which would otherwise require the Index Sponsor and/or Index Calculation Agent to depart from the terms of this Index Rulebook in the management, maintenance, calculation or publication of the Index; or
- (h) a determination by the Index Sponsor (acting through the Index Committee) that there should be a change to this Index Rulebook, and it is impractical, prior to the implementation of such change, for the Index Calculation Agent to continue its calculation and/or for its publication, of the Index.
- (i)

4.2 Index Modification

The Index Sponsor (acting always through the Index Committee) reserves the right to take any such actions that it believes are necessary and/or appropriate in order to preserve or enhance the ability of the Index to achieve its objectives; and/or to modify the principles underlying the Index, as set forth in this Index Rulebook, from time to time, if it believes such modifications to be necessary and/or appropriate.

Such actions include but are not limited to:

- (i) replacement of the Index with a successor index;
- (ii) removal, replacement or addition of any Underlying Component and any subsequent modification of this Index Rulebook to reflect such removal, replacement or addition;
- (iii) an amendment of the formula for or method of determining the Index Value or an amendment to the current weightings of the Underlying Components of the Index; and
- (iv) the inclusion of a deduction in the Index for transaction costs relating to the maintenance and operation of the Index or, if transaction costs are already so included, an amendment to the calculation of such transaction costs

Upon taking any such action and/or making any such modification, the Index Sponsor will provide details thereof to the Index Calculation Agent.

The Index Sponsor will maintain a record of any amendment, modification or deletion to this Index Rulebook, which is available upon request from any investor in respect of a Related Financial Product, subject to provision of such evidence of interest in such Related Financial product as the Index sponsor in its sole and absolute discretion may require to the Index Sponsor at the following email address:

dg.Quantitative_Alpha_Strategies@baml.

4.3 Index Cancellation

The Index Sponsor (acting through the Index Committee, but otherwise in its sole and absolute discretion) may at any time, for any reason and without notice permanently cancel (and instruct the Index Calculation Agent to cease its calculation of) the Index.

Upon a decision to permanently cancel the Index, the Index Sponsor will communicate this to the Index Calculation Agent

4.4 Events Leading to an Index Modification or Index Cancellation

The following is a non-exhaustive list of events on the occurrence of which the Index Sponsor (acting through the Index Committee) may determine that it is appropriate to modify, adjust or permanently cancel the Index under paragraphs 4.2 (Index Modification) or 4.3 (Index Cancellation):

- (a) the Index Notional has fallen below the level at which it is considered justifiable and economical to maintain the Index;
- (b) a material increase in the costs incurred by the Index Sponsor and/or the Index Calculation Agent in the maintenance and publication and/or, as the case may be, calculation of the Index;
- (c) any Underlying Component has been permanently cancelled, there has been a material change in the formula for or the method of calculating the Underlying Component or the Underlying Component has in any other materially been modified (other than a modification prescribed in that formula or method to maintain that Underlying Component in the event of changes in constituent stock and capitalisation or contracts and other routine events); or
- (d) a Change in Law.

5. DEFINED TERMS

Affiliate	means in relation to any entity (the "First Entity"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity);
Base Currency	EUR;
BofAML	Bank of America Corporation, and its Affiliates, including Merrill Lynch International,
Business Day	means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is open;
Change in Law	means (a) the adoption of, or any change in, applicable law or regulation (including, without limitation, any tax law) or (b) the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including action taken by a taxing authority) which, in the determination of the Index Sponsor (in its sole discretion) would (i) make it illegal for the Index Sponsor to perform its duties or (ii) cause the Index Sponsor to incur a materially increased cost of performing its obligations under this Index Rulebook (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
EUR	means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
Force Majeure Event	means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, act of state, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor;
Index Base Date	5 January 2001;
Index Calculation Agent	means Structured Solutions AG, as of the date of this Index Rulebook, or any replacement index calculation agent determined by the Index Sponsor from time to time);
Index Committee	A committee consisting of representatives from certain businesses and control functions of Merrill Lynch International and/or its Affiliates;
Index Live Date:	1 October 2012, being the first date that the Index Value was determined by the Index Calculation Agent;
Index Notional	The aggregate notional value of any over the counter derivatives, funds, securities or other financial products or instruments which reference the Index;
Index Roll Date	Any Index Valuation Date forming part of the Index Roll Schedule
Index Roll Schedule	The last Index Valuation Date in each March, June, September and on the fourth Index Valuation Date of each January.
Index Rulebook	This document, as updated and amended from time to time;

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Index Sponsor	Merrill Lynch International (and any successor thereto);
Index Value	In relation to an Index Valuation Date, the value of the Index, expressed as an amount in the Base Currency, which is determined by the Index Calculation Agent in accordance with this Index Rulebook and published by the Index Sponsor;
Index Valuation Date	Each Business Day on which the closing price for every Underlying Component is scheduled to be published by the relevant Underlying Component Calculator;
Underlying Component Calculator	a) In respect of the FTEEEMU Index, the Index Calculator (as defined in the Index Manual relating to the FTEEEMU Index dated 14 September 2012, as such may be amended from time to time as set out therein); and b) In respect of the SXXGT Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the SXXGT Index and (b) announces (directly or through an agent) the level of the SXXGT Index on a regular basis during each scheduled date for publication thereof, which as of the Index Live Date is STOXX Limited.

6. RISK PROVISIONS

Without prejudice to the Disclaimers in Section 7, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the Index and may be material for the purposes of assessing the risks associated with any investment related to the Index.

NATURE OF THE INDEX

The Index is a rules-based formula that enables the Index Value to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the Index performance, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any Underlying Components or any other obligation or asset referenced (directly or indirectly) by the Index.

POTENTIAL CONFLICTS OF INTEREST

Potential conflicts of interest may exist in the internal teams and divisions of Merrill Lynch International or across different entities within the BofAML group. For example, one team may make determinations and take actions in relation to the Index in its capacity as Index Sponsor, while another team within the organisation may issue or promote/sell products linked to the Index and/or any Underlying Component. In addition, a further team within the organisation may have trading positions in or relation to instruments and assets to which the performance of the Index is directly or indirectly linked (including any Underlying Component). Entities within the BofAML group may be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, commodities, securities and derivatives. Such activities may be undertaken on such a scale as to affect, either temporarily or on a long-term basis, the price of such investments which may impact adversely on the Index Value. No entity within the BofAML group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such markets.

PAST PERFORMANCE

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Rulebook. No assurance, representation or warranty is given of the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income

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may fall against the interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Underlying Components, among other things, may have an adverse affect on the Index Value.

SIMULATED HISTORICAL PERFORMANCE

Index Values between the Index Base Date and the Index Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. The methodology used to calculate Index Values prior to the Index Live Date, and the assumptions upon which such Index Values are based, may be different to those applied from the Index Live Date and in the future. Whilst any such methodology or assumption is, in the view of the Index Sponsor, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Index Live Date, and any subsequent actual performance.

AMENDMENT, DELAY, SUSPENSION OR CANCELLATION OF THE INDEX

Merrill Lynch International, as Index Sponsor (acting as applicable through the Index Committee) may in accordance with the terms of this Index Rulebook, adjust the calculation of, delay, suspend or permanently cancel the Index and may have no obligation to continue the calculation, publication and dissemination of the Index. Any such calculation adjustment, delay, suspension, cancellation or non-publication may have a negative impact on any instruments linked to the Index.

MARKET DISRUPTION

Local market disruptions can have a global effect. Market disruptions can severely adversely affect the performance of the Index.

COUNTERPARTY RISK

Instruments linked to the Index may be exposed to counterparty credit risk. If BofAML trades, enters into or issues any such instruments and becomes insolvent it may not be able to meet all of its payment obligations.

CREDIT RATING

The credit rating of any entity with the BofAML group may be downgraded or withdrawn without notice. Any credit rating is not a recommendation as to creditworthiness or the risks, returns or suitability of the Index or instruments linked to the Index.

INTERACTION RISK

The Index Value is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

TAX

The value of the Sub-Indices may be reduced to account for certain taxes and other deductions and therefore, may impact the performance of the Index and returns on any instruments linked to the Index.

DUTY OF CARE

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Sponsor (including where it acts through the Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Sponsor nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

OTHER RISKS

There is no guarantee, warranty or assurance that this document discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument that is linked to the Index. Before investing in any such instrument, you must satisfy yourself that you fully understand the risks of

such investment and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this Index Rulebook as constituting investment advice.

7. DISCLAIMER

THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX SPONSOR AND INDEX CALCULATION AGENT SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

ALTHOUGH THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT; AS APPLICABLE; WILL EACH OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCES WHICH THE INDEX SPONSOR OR THE INDEX CALCULATION AGENT CONSIDERS RELIABLE, NEITHER THE INDEX SPONSOR NOR THE INDEX CALCULATION AGENT WILL INDEPENDENTLY VERIFY SUCH INFORMATION AND OR GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX IS COMPILED AND CALCULATED BY THE INDEX CALCULATION AGENT. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE INDEX CALCULATION AGENT HAS A NUMBER OF SIGNIFICANT DISCRETIONS IN RELATION TO THE CALCULATION OF THE INDEX.

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COMPONENTS STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR THE RESULTING PERFORMANCE OF THE INDEX.

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EURO STOXX GROSS RETURN INDEX (EUR) INDEX

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THE EURO STOXX INDEX SPONSOR WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE INDEX. SPECIFICALLY;

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