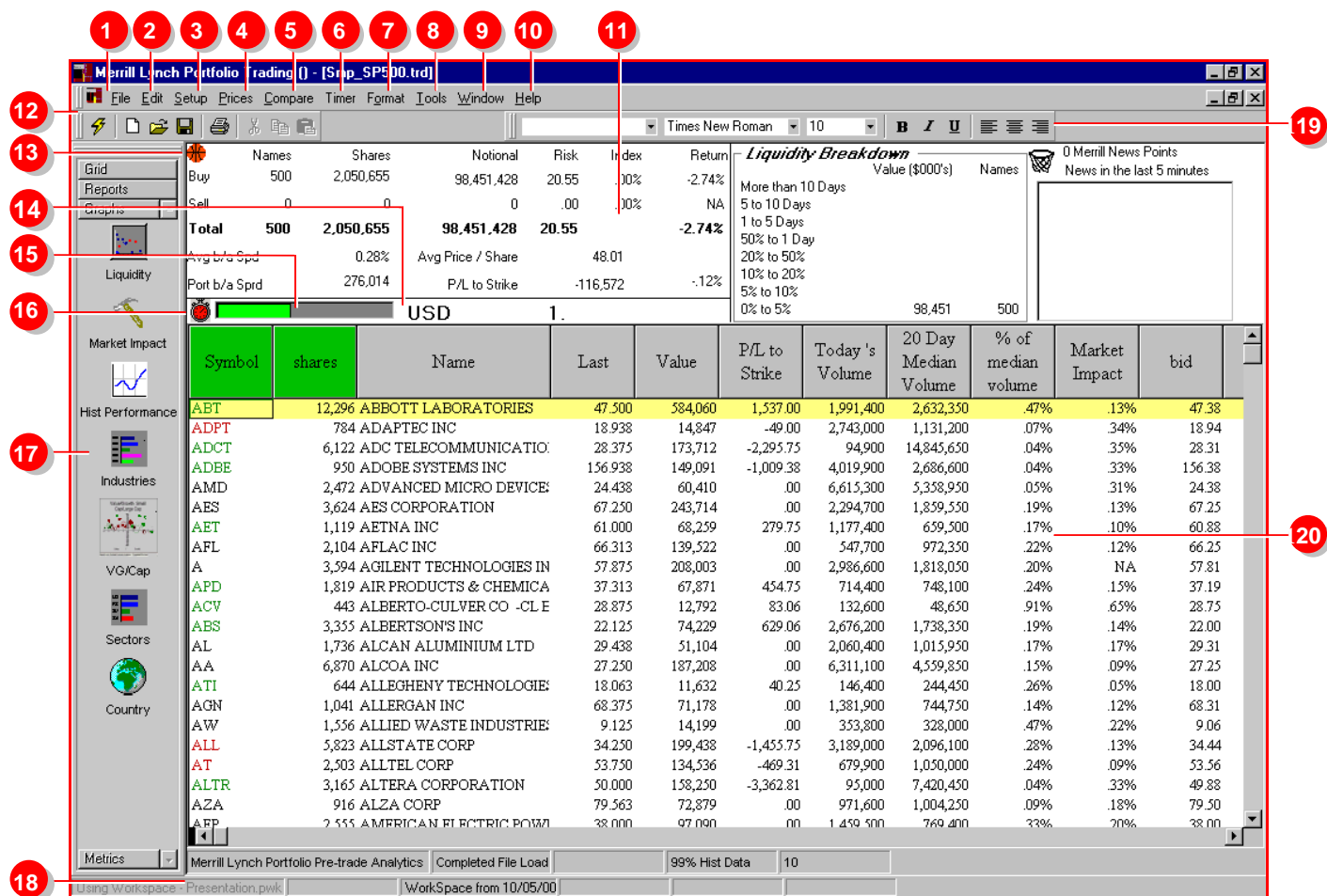


Portfolio Trading Analytics Quick Reference Guide



The screenshot shows the Merrill Lynch Portfolio Trading Analytics interface. The main window displays a grid of portfolio holdings and a summary table. The interface is annotated with numbered callouts (1-20) pointing to various menu items, toolbars, and data areas.

Symbol	shares	Name	Last	Value	P/L to Strike	Today's Volume	20 Day Median Volume	% of median volume	Market Impact	bid
ABT	12,296	ABBOTT LABORATORIES	47.500	584,060	1,537.00	1,991,400	2,632,350	.47%	13%	47.38
ADPT	784	ADAPTEC INC	18.938	14,847	-.49.00	2,743,000	1,131,200	.07%	34%	18.94
ADCT	6,122	ADC TELECOMMUNICATIO	28.375	173,712	-2,295.75	94,900	14,845,650	.04%	35%	28.31
ADBE	950	ADOBE SYSTEMS INC	156.938	149,091	-1,009.38	4,019,900	2,686,600	.04%	33%	156.38
AMD	2,472	ADVANCED MICRO DEVICE	24.438	60,410	.00	6,615,300	5,358,950	.05%	31%	24.38
AES	3,624	AES CORPORATION	67.250	243,714	.00	2,294,700	1,859,550	.19%	13%	67.25
AET	1,119	AETNA INC	61.000	68,259	279.75	1,177,400	659,500	.17%	10%	60.88
AFL	2,104	AFLAC INC	66.313	139,522	.00	547,700	972,350	.22%	12%	66.25
A	3,594	AGILENT TECHNOLOGIES IN	57.875	208,003	.00	2,986,600	1,818,050	.20%	NA	57.81
APD	1,819	AIR PRODUCTS & CHEMICA	37.313	67,871	454.75	714,400	748,100	.24%	15%	37.19
ACV	443	ALBERTO-CULVER CO -CL E	28.875	12,792	83.06	132,600	48,650	.91%	65%	28.75
ABS	3,355	ALBERTSON'S INC	22.125	74,229	629.06	2,676,200	1,738,350	.19%	14%	22.00
AL	1,736	ALCAN ALUMINIUM LTD	29.438	51,104	.00	2,060,400	1,015,950	.17%	17%	29.31
AA	6,870	ALCOA INC	27.250	187,208	.00	6,311,100	4,559,850	.15%	09%	27.25
ATI	644	ALLEGHENY TECHNOLOGIE	18.063	11,632	40.25	146,400	244,450	.26%	05%	18.00
AGN	1,041	ALLERGAN INC	68.375	71,178	.00	1,381,900	744,750	.14%	12%	68.31
AW	1,556	ALLIED WASTE INDUSTRIE	9.125	14,199	.00	353,800	328,000	.47%	22%	9.06
ALL	5,823	ALLSTATE CORP	34.250	199,438	-1,455.75	3,189,000	2,096,100	.28%	13%	34.44
AT	2,503	ALLTEL CORP	53.750	134,536	-469.31	679,900	1,050,000	.24%	09%	53.56
ALTR	3,165	ALTERA CORPORATION	50.000	158,250	-3,362.81	95,000	7,420,450	.04%	33%	49.88
AZA	916	ALZA CORP	79.563	72,879	.00	971,600	1,004,250	.09%	18%	79.50
APP	2,555	AMERICAN ELECTRIC POWE	38.000	97,090	.00	1,459,500	769,400	.33%	20%	38.00

1 **File Menu:** Manage and save portfolio files, load index data.

2 **Edit Menu:** Cut, Copy, Paste or Clear (delete) in Grid views.

3 **Setup Menu:** Setup analysis by Shares Trades or Leaves, setup order criteria.

4 **Prices Menu:** Set Strike Price.

5 **Compare Menu:** View Value Growth/Small Cap Large Cap, Sectors and overnight Index Returns comparison graphs.

6 **Timer Menu:** Set intervals for portfolio recalculation.

7 **Format Menu:** Format text and alignment for grid views only.

8 **Tools Menu:** Set log file options.

9 **Window Menu:** Add or remove the Summary Table in any view, tile windows, navigate between open files.

10 **Help Menu:** Access Help topics and "What's This?" context sensitive Help.

11 **Summary Tables:** Areas of Summary information that provide a snapshot view of the portfolio, three main areas are Overall Statistics, Liquidity Breakdown, and Merrill Lynch News.

12 **Standard Toolbar:** Use toolbar buttons to Optimize, Create new file, Open file, Save, Print, Cut, Copy, Paste.

13 **Optimization Basketball:** Initiate portfolio optimization by dragging the Basketball and dropping it into the hoop in the same portfolio (Alpha Optimization) or another portfolio (Transition Optimization).

14 **Currency Indicator:** Select base currency by clicking on current currency. View rate of exchange to the right.

15 **Touch Indicator:** View a ToolTip showing the percentage of the portfolio that can be executed at touch, by placing the mouse cursor directly over the indicator.

16 **Timer Icon:** View recalculation timer status, off, on, or recalculating as red, green or yellow respectively.

17 **Sliding Tab Bar:** Navigate between all the available views by clicking any icon on the Sliding Tab Bar.

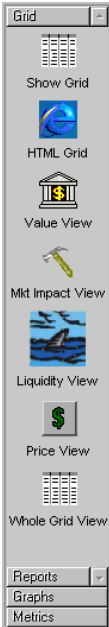
18 **Status Bar:** View mode and status of data updates.

19 **Formatting Toolbar:** Select custom grid view and grid formatting options.

20 **Grid:** View portfolio holdings in spreadsheet format, up to seventy-two columns across. Use cursor to view ToolTips describing each data source. Right-click>Choose Columns to customize column selection.

Portfolio Trading Analytics Quick Reference Guide

Grid Views: Show portfolio data in tabular format, with a choice of seventy-two data columns. Ticker symbol and number of shares are displayed in the first two columns.



Show Grid: Restores the most recent grid view.

HTML Grid: Displays the whole grid in an Internet Browser where it can be saved as an HTML file for sending by email.

Value View: Sorts rows by stock notional, highest first.

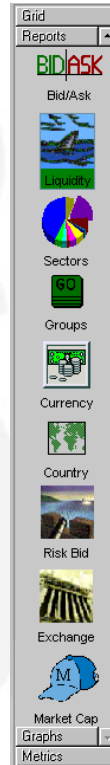
Mkt Impact View: Sorts rows by predicted market impact, highest first.

Liquidity View: Sorts rows by percentage of 20-day median volume, highest first.

Price View: Sorts rows by Bid/Ask spread, highest first.

Whole Grid View: Displays all seventy-two data columns.

Report Views: Generate a variety of reports which can be viewed, printed and converted to HTML format or copied to other applications.



Bid Ask: Buys and Sells grouped by Bid/Ask spread, in percent and basis points.

Liquidity: Buys and Sells grouped into liquidity buckets by percentage of MDV.

Sectors: Buys and Sells by Bloomberg sector.

Groups: Buys and Sells by Bloomberg group.

Currency: Buys and Sells listed by base currency of the holding.

Country: Buys and Sells by country in which holdings are registered.

Risk Bid: Liquidity summary and Index tracking report.

Exchange: Buys and Sells by exchange.

Market Cap: Buys and Sells by market capitalization.

Graph Views: Carry out a wide variety of graphical portfolio analyses. Standard graphs are formatted via the right mouse menu.



Liquidity: Scatter graph by holding, percentage of 20-day MDV vs. holding notional.

Market Impact: Line graph by stock predicted execution cost.

Hist Performance: Line graph of portfolio, 1 year of performance based on historical return data.

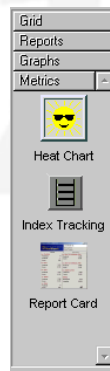
Industries: Bar graph, industry allocations.

VG/Cap: Bubble graph, holdings by Value/Growth and Large Cap/Small Cap.

Sectors: Bar graph, sector allocations.

Country: Bar graph, country allocations.

Metric Views: Examine various statistical analyses on the portfolio and display the results in either graphical or tabular format.



Heat Chart: A color-coded chart where each rectangle's size shows the percentage of the portfolio occupied by that stock and the color shows one of five selectable criteria.

Index Tracking: A tabular comparison of portfolio performance versus 30 Bloomberg indices and 15 AMEX SPDRS and HLDRS.

Report Card: An analysis of post-trade performance, in summary or detail. Bloomberg data is used to analyze expected market impact and P/L versus various benchmarks.