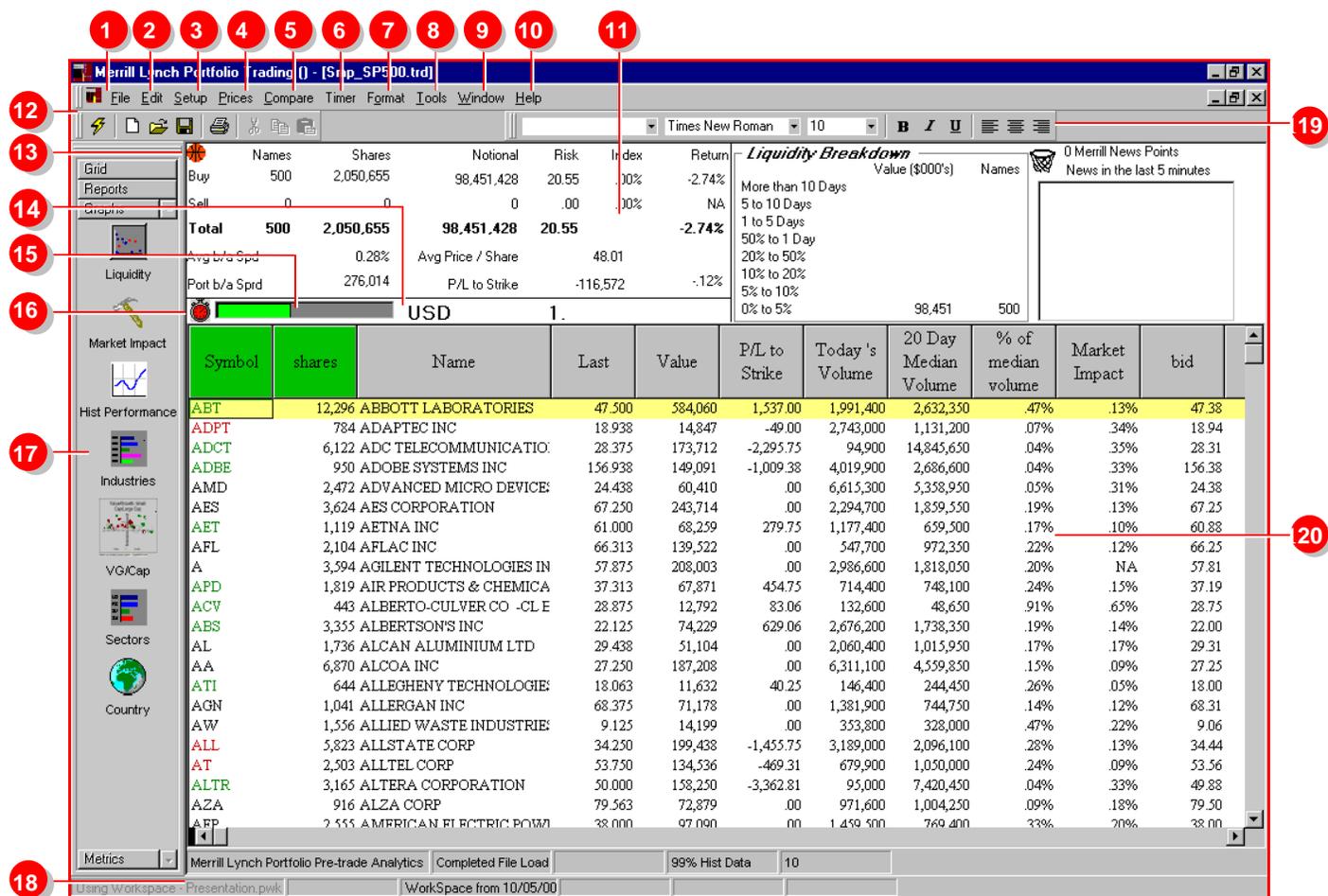


Portfolio Trading Analytics Quick Reference Guide



The screenshot shows the Merrill Lynch Portfolio Trading Analytics application window. The interface includes a menu bar (File, Edit, Setup, Prices, Compare, Timer, Format, Tools, Window, Help), a toolbar, and a main data area. The main area is divided into several sections: Summary Tables (Overall Statistics, Liquidity Breakdown, Merrill Lynch News), a grid of portfolio holdings, and a Sliding Tab Bar on the left. The grid displays columns for Symbol, shares, Name, Last, Value, P/L to Strike, Today's Volume, 20 Day Median Volume, % of median volume, Market Impact, and bid. The grid is currently displaying a list of stocks including ABBOTT LABORATORIES, ADAPTEC INC, ADC TELECOMMUNICATIO, ADOBE SYSTEMS INC, ADVANCED MICRO DEVICE, AES CORPORATION, AETNA INC, AFLAC INC, AGILENT TECHNOLOGIES IN, AIR PRODUCTS & CHEMICA, ALBERTO-CULVER CO -CL E, ALBERTSON'S INC, ALCAN ALUMINIUM LTD, ALCOA INC, ALLEGHENY TECHNOLOGIE, ALLERGAN INC, ALLIED WASTE INDUSTRIE, ALLSTATE CORP, ALLTEL CORP, ALTERA CORPORATION, ALZA CORP, and AMERICAN ELECTRIC POWI.

- 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.

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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.

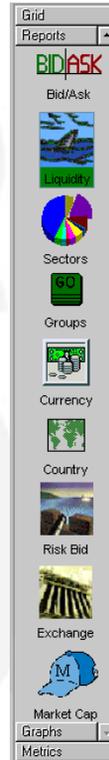
Mkt Impact View: Sorts rows by predicted market impact, highest first.

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.

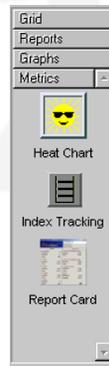
Industries: Bar graph, industry allocations.

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.