

Nations[®] Large Cap Core[™] Index

NATIONS[®]

Index Description

The Nations Large Cap Core[™] Index maximizes the benefits of equity ownership coupled with covered options resulting in a mainstream financial product that should be a core holding for many investors. The Index measures the return of an Enhanced Covered Call methodology applied to the S&P 500. By combining the S&P 500 and covered options in a unique way, the Nations Large Cap Core[™] Index seeks to generate returns superior to the S&P 500 but do so with less risk as defined by standard deviation of returns.

The Index is a significant improvement over existing S&P 500 vehicles. The Nations Large Cap Core[™] Index superiority relies on the mathematical advantage of equity ownership and covered options. It is completely rules-based and attractive over a range of market return regimes. The Nations Large Cap Core[™] Index is protected by patents pending.

Option Premium Data¹

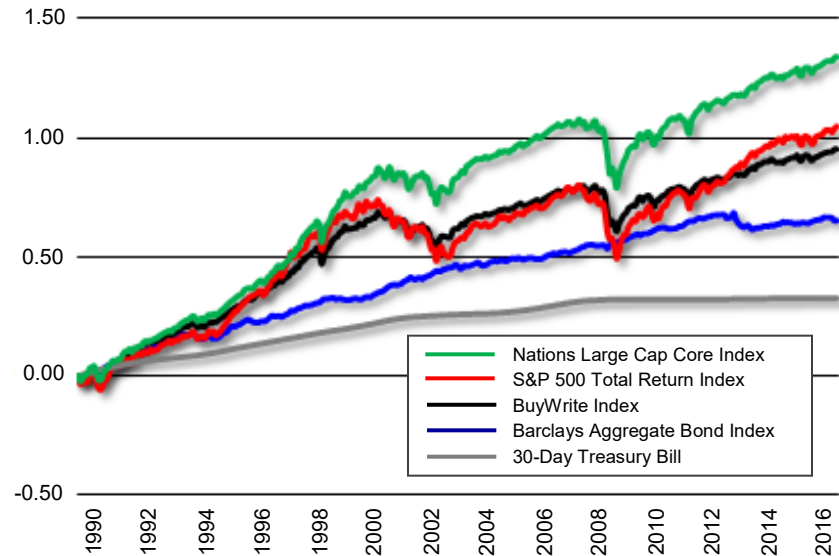
Nations Monthly Premium Generated as % of S&P 2.384%

Nations Percentage of Option Premium Retained 5.336%

BXM Monthly Premium Generated as % of S&P 1.784%

BXM Percentage of Option Premium Retained 0.932%

Comparative Historical Performance



	Nations Core Index	S&P 500 Total Return	BuyWrite Index	Barclays Aggreg. Bond	30 Day T-Bill
Compound Annual Return					
2016	11.328%	11.960%	7.066%	2.658%	0.249%
3 Year	9.896%	8.872%	5.979%	3.041%	0.173%
5 Year	11.287%	14.660%	7.239%	-0.382%	0.127%
10 Year	7.006%	6.946%	4.275%	3.209%	0.634%
Since Inception ²	12.109%	9.388%	8.477%	5.693%	2.832%
Average Annualized Standard Deviation of Monthly Returns					
2016	7.326%	10.287%	5.869%	3.717%	0.017%
3 Year	8.799%	10.736%	6.810%	3.022%	0.070%
5 Year	8.326%	10.242%	6.473%	4.249%	0.064%
10 Year	13.630%	13.936%	10.010%	3.912%	0.082%
Since Inception ²	11.652%	13.131%	8.857%	3.718%	0.103%
Average Annual Sharpe Ratio					
2016	1.51	1.14	1.16	0.65	na
3 Year	1.17	0.96	0.88	1.10	na
5 Year	1.46	1.64	1.21	0.78	na
10 Year	0.88	0.86	0.77	1.30	na
Since Inception ²	1.44	1.04	1.27	1.08	na

Better Ideas. Better Indexes[®]

Sources of Superiority

Nations Large Cap Core™ Index returns are superior to those of the S&P 500 and the BuyWrite Index (BXM) for several reasons including:

- Option Volatility Premium - Over time, prices received by option sellers (implied volatility) are greater than the subsequent value of those options (realized volatility). The Nations Large Cap Core Index captures this source of additional return - the S&P captures none of it - and captures more than BXM;
- Options vs. Underlying Index - Returns from selling additional covered options are, over time, greater than returns from reinvesting call proceeds in the S&P 500;
- Option Quantity Modulation - The Nations Core Indexes sell more options when options are expensive and fewer options when options are cheap.

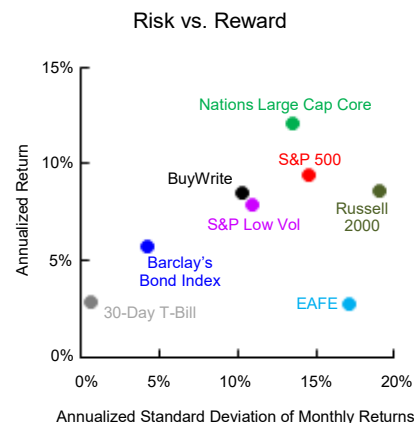
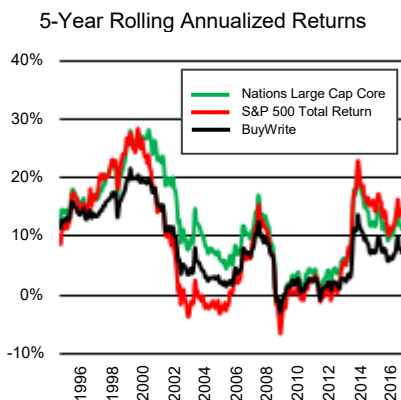
Nations Option Data¹

Implied Volatility of Call Option Sold	16.86%
Implied Volatility of Put Option Sold	17.31%
Realized Volatility	15.70%
Call Option Volatility Premium as % of the S&P	0.131%
Nations Return From Using Call Premium to Cover Puts	0.107%
BXM Return From Reinvesting Call Premium In S&P 500	0.020%
R ² of Number of Options Sold and VIX	90.72%

¹ Monthly averages since inception

² Inception, 12/31/1989

³ All as of 12/31/2016



Historical Return Data

	Nations Core Index	S&P 500 Total Return	BuyWrite Index	Barclays Aggreg. Bond	30 Day T-Bill
Avg. Annual Return ³ (1990-2016)	13.239%	10.913%	9.172%	5.870%	2.585%
Median Annual Return ³ (1990-2016)	12.303%	11.960%	7.395%	5.966%	3.077%
Annualized Sortino Ratio	1.118	0.826	0.850	1.129	-
Annualized Stutzer Ratio	0.692	0.494	0.557	0.666	-
Value of \$1 Invested on 12/31/89	\$21.87	\$11.28	\$9.00	\$4.48	\$2.14
Beta	0.82	1.00	0.61	0.02	0.00
Alpha	4.28%	-	2.55%	5.58%	2.84%
Skew	-0.906	-0.564	-1.275	-0.875	0.194
Kurtosis	3.445	1.218	4.824	4.336	-1.209
R ² to S&P 500	77.09%	-	75.39%	0.53%	0.08%
Up Capture Ratio	90.24	-	65.44	16.23	7.38
Down Capture Ratio	96.22	-	51.74	-10.28	-6.56
Best Year Return	38.77% (1997)	37.58% (1995)	26.64% (1997)	18.47% (1995)	7.80% (1990)
Worst Year Return	-35.95% (2008)	-37.00% (2008)	-28.66% (2008)	-13.88% (2013)	0.01% (2011)
Maximum Drawdown	48.68%	50.95%	35.82%	15.22%	0.00%

Performance of an index is not illustrative of any particular investment. Index returns quoted represent past performance which is no guarantee of future results.

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