

PART 2A Appendix 1 of Form ADV

Managed Assets Programs Brochure • September 13, 2012

This program brochure provides information about the qualifications and business practices of Ameritas Investment Corp. If you have any questions about the contents of this brochure, please contact us at (800) 335-9858, or by email at AmeritasInvestmentCorp@ameritas.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Ameritas Investment Corp. is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an Investment Adviser does not imply a certain level of skill or training.



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MATERIAL CHANGES

No Material Changes Since Last Publication

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SERVICES, FEES AND COMPENSATION

Services

Investment-Related Services

The Managed Assets Program is an Ameritas Investment Corp. (“AIC”, “Sponsor”) sponsored program which provides you with access to equity, balanced and fixed income investment management services and execution for a single, asset-based fee. Your Investment Adviser Representative (“IAR”) will assist you in evaluating the different proposals, asset allocations, and portfolio managers available through this program.

You may choose from the following four proposals:

- (i) the Single Asset Category Proposal
- (ii) the Multi-Strategy Portfolio (“MSP”) Proposal
- (iii) the Manager Combination Proposal
- (iv) the Asset Allocation Proposal

Each Managed Assets proposal provides you with investment management consulting services in connection with the development of an investment proposal, selection of an investment manager or managers (the “Manager”), and quarterly monitoring of performance results. If you select the MSP Proposal may also receive assistance in selecting strategies and/or sub-advisers to provide investment recommendations to your Manager with respect to each investment strategy of your account. In addition, if you select the Asset Allocation Proposal will be provided with an asset allocation proposal and may be provided with investment management services in connection with mutual fund selection. The assets you designate for the Managed Assets program (the “Program Assets”) are either individually managed by one or more investment managers selected by you, or are invested by you in certain no-load and/or load-waived classes of mutual funds (each, a “Fund” and collectively, the “Funds”), or in certain exchange-traded funds (“ETFs”). The investment managers participating in the Managed Assets program may provide more than one investment strategy within the program.

Sponsor currently uses the research and advisory services of Prudential Investments LLC (the “Service Provider”) to assist in screening, selecting, and monitoring the investment managers, sub-advisers, and Funds available through the Managed Assets Program. The Service Provider contracts directly with the investment managers and sub-advisers available through the Program.

Pershing LLC serves as the primary clearing firm and custodian (“Custodian”) for assets within the Managed Assets Program.

Reviews and Reports

You will receive confirmations of all transactions from the Custodian, and a quarterly performance report, which gives a comparison of the performance of Program Assets against certain indices. You will also receive periodic statements indicating, among other things, the valuation of the Program Assets. The pricing information used in preparing these reports is based upon the fact that any fixed income purchase and sale transactions for your assets will be aggregated whenever possible with such transactions of other Manager clients. There can be no assurance that such prices will be attained in instances where orders are not aggregated.

Your IAR is primarily responsible for the review of your accounts on an ongoing basis. In addition, there will be supervisory reviews performed on a periodic basis.

Execution, Reporting, & Custody

Because the Program Fee (as described below) covers transactions only when executed through Sponsor, as broker-dealer or Custodian, you will direct in the Client Agreement that transactions for the purchase and sale of securities and other investments in the account(s) be effected through Sponsor and/or Custodian. Transactions will be effected through a broker or dealer other than Sponsor or Custodian only when consistent with Manager's duty to obtain best execution or if required by applicable law. In instances where a transaction is executed through a broker or dealer other than Sponsor or Custodian, you may incur a transaction fee, commission, and/or other charges in addition to the Program Fee.

By generally effecting transactions through Sponsor or Custodian, you may be foregoing any benefit from savings on execution costs that a Manager could otherwise obtain through, for example, negotiating volume discounts on batched orders. In certain instances, Manager may aggregate orders to purchase or sell a particular security for you and other clients, including orders for clients of other sponsors within the Program, for purposes of obtaining best execution. Frequently, it is not possible to receive the same price or time of execution for all of the securities purchased or sold and the aggregated order may therefore be executed in one or more transactions at varying prices. When this occurs, the Sponsor or Custodian will average the various prices on a business day and charge or credit you with the average price for the day.

Sponsor may, as permitted by law, act in a principal capacity or as agent for other persons in connection with securities transactions for Managed Assets program client accounts. When acting in a principal capacity, Sponsor may earn an inventory profit. When acting as agent for other persons, Sponsor may receive compensation from parties on both sides of the transaction and, therefore, may have a conflicting division of loyalties and responsibilities.

Custodian or one of its affiliates provides custody services for your accounts and will receive and credit to each account all interest, dividend, and other distributions that it received on the assets in the account.

All uninvested cash or credit balances in your accounts will automatically be invested in a money market fund, as set forth in the brokerage documentation. Issuers of these funds may pay Sponsors a distribution fee with respect to such investments as well as additional compensation based on account balances held in such funds. Such compensation is in addition to the Program Fee, as discussed below.

Fees

Annual Fee

In exchange for the investment management services provided by the investment managers, investment recommendations provided by sub-advisers, investment planning, asset allocation (if applicable), manager review, evaluation and presentation, performance measurement and transactional reporting and execution and other account-related services provided by Sponsor and the Service Provider, and execution and custodial services provided by Sponsor, Sponsor's affiliate, and/or Custodian, you will be charged an asset-based fee ("Program Fee") on a quarterly basis in advance based on the net value of the Program Assets in the accounts, excluding assets in any margin account. The Program Fee to be paid each quarter is calculated by multiplying the value of the Program Assets as of the last business day of the preceding calendar quarter by one-fourth the applicable Program Fee rate set forth in the table below:

Fee Schedule

Equity Pricing:		Fixed Income Pricing:	
Program Assets	Maximum Annualized Fee	Program Assets	Maximum Annualized Fee
\$0 – \$500,000	3.00%	\$0 – \$500,000	2.50%
Next \$1,000,000	2.75%	Next \$1,000,000	2.00%
Next \$3,500,000	2.00%	Next \$3,500,000	1.50%
Over \$5,000,000	1.00%	Over \$5,000,000	1.00%

The Program Fee rate will be blended, i.e., as the value of the Program Assets reached various thresholds, the Program Assets above each threshold will be charged successively lower advisory fee rates. These rates are subject to negotiation between Sponsor and you and may differ from client to client based upon a number of factors, including, but not limited to, the investment strategies utilized by the Manager(s) and/or sub-adviser strategies selected by you, the amount of the Program Assets, and the client-related services to be provided to the account. Fees also may differ as a result of the application of prior fee schedules depending upon your program inception date. The actual fee rate paid by you will be set forth in the Client Agreement. Fees may be negotiated.

The quarterly Program Fee will be deducted from your account on or about the 20th calendar day after the commencement of each quarter (or, in the case of the first quarter of the first year, on or about the 8th calendar day, after a Manager commences management of the Program Assets). In the event a Manager commences management of the Program Assets after the first day of a calendar quarter, the Program Fee for such quarter shall be calculated proportionately with respect to the number of days remaining in such quarter and based on the market value of such Program Assets as of the date such management commences or purchases are effected.

You may deposit cash or securities into an account at any time, provided that Sponsor reserves the right not to accept particular securities into an account or impose a waiting period before certain securities may be deposited. You may withdraw Program Assets upon notice to Sponsor, subject to the usual and customary securities settlement procedures. Each time that Program Assets are added or withdrawn during the quarter, the applicable Program Fee will be adjusted based on the market value of the Program Assets at such time, on a pro-rata basis, to reflect such addition or withdrawal.

You should be aware that the Program Fee will be imposed on all Fund shares that you designate as Program Assets, including Fund shares on which you may have previously paid a sales charge. In computing the market value of Program Assets, shares of the Funds shall be valued at their respective net asset values as calculated on the valuation date in accordance with each Fund's prospectus. Any such valuation shall not be deemed a guarantee of any kind whatsoever with respect to the value of those Program Assets. You may be able to purchase shares of the Funds outside of the Managed Assets program directly from the mutual complex issuing them, its principal underwriter or distributor without purchasing the services of the Managed Assets program or paying the Program Fee on such shares (but subject to any applicable sales charges). Certain of the Funds are offered generally to the public without a sales charge. In the case of those Funds that are offered generally to the public with a sales charge, the prevailing sales charge (as described in the Fund's Prospectus) may be more or less than the applicable Program Fee.

Fees excluded from the Program Fee

The Program Fee does not cover any margin interest, fees imposed by the Securities and Exchange Commission, national securities exchange fees, charges for transactions not executed through Sponsor or Custodian, costs associated with exchanging currencies, fees and expenses charged by any investment company in which the Program Assets may be invested, wire transfer fees, or any other fees required by law. With respect to your assets invested in a money market account, mutual fund, or other pooled investment vehicle, you may be able to pay lower expenses by directly investing in such investment vehicles. Certain securities, such as over-the-counter stocks and fixed income securities, are traded primarily in "dealer" markets. In such markets, securities are directly purchased from or sold to a financial institution acting as dealer or "principal." Dealers executing principal trades typically include a "mark-up," "mark-down," and/or spread in the net price at which transactions are executed. If Sponsor executes the transaction as agent through an unaffiliated dealer, Sponsor will not charge the account commissions or other fees in connection with the transaction, although the account will bear the cost (including any markups, markdowns and/ or spread) imposed by the unaffiliated dealer. As a result, principal trades executed through unaffiliated dealers are likely to include the payment of compensation to dealers other than Sponsor or its affiliates in addition to the Program Fee. If Sponsor or one of its affiliates executes a transaction for your account as principal, Sponsor or one of its affiliates may receive a spread in the net price in connection with such transaction to the extent permitted by applicable law, which will be in addition to the Program Fee. However, the account will not be charged any commissions for such transactions. You will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution, a portion of which may be paid to Custodian or one of its affiliates.

You, as well as all other shareholders, will bear a proportionate share of the fees and expenses of any Fund selected by you or any investment company in which Program Assets are invested. Such investment companies may include, but not be limited to, ETFs (such as WEBS and SPDRs (as defined below), mutual funds (including money market funds), closed-end investment companies (including those that invest a substantial portion of their assets in the securities of specified foreign countries), and certain other securities (such as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and Real Estate Investment Trusts (“REITs”) (as defined below)). These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses (such as those associated with converting non-U.S. securities into ADRs and GDRs and those related to investment in investment companies) and are in addition to the Program Fee. The risks of investing in non-U.S. securities either directly or indirectly through Funds, ADRs, GDRs, WEBS or closed-end country funds are different and may be greater than the risks involved in investing in securities issued by U.S. companies. Your selection of international/global manager strategies that utilize such investments may cause you to incur such additional fees and expenses on assets that you designate for management according to such a manager strategy. You are encouraged to read the prospectuses of the Funds and any investment company in which the Program Assets are invested for a more complete explanation of these fees and expenses.

ETFs are investment companies that track a specific index and are sold on one or more national exchanges. ETFs can be either open-end investment companies (such as WEBS) or unit investment trusts (such as SPDRs). World Equity Benchmark Shares (“WEBS”) are shares of Foreign Fund, Inc., an open-end investment company organized in series, each of which invests primarily in non-U.S. common stocks in an effort to track the performance of a specified foreign country equity market index compiled by Morgan Stanley Capital International (MSCI). Standard and Poor’s Depositary Receipts (“SPDRs”) are units of interest in SPDR Trust, a unit investment trust consisting of substantially all of the common stocks, in substantially the same weighting, contained in the Standard & Poor’s 500 Index. ETFs may be issued or redeemed only in aggregations of a specified number of shares, each called a “Creation Unit”. ETFs may trade in the secondary market at a discount or premium to their net asset value. The value of the securities held by ETFs, and consequently the value of ETFs, will fluctuate. As described above, there may be fees and expenses, in addition to the Program Fee, associated with investing in ETFs and your selection of a manager strategy that utilizes ETFs may cause you to incur such additional fees and expenses on assets that you designate for management according to such manager strategy.

ADRs are receipts issued by a U.S. bank or trust company that evidence ownership of non-U.S. securities and are traded on a U.S. exchange or in the over-the-counter market. GDRs are receipts issued generally by a non-U.S. bank or trust company that evidence ownership of non-U.S. securities. ADRs and GDRs may not be (i) subject to U.S. securities registration, disclosure or accounting requirements; (ii) listed or traded on any U.S. stock exchange or the NASDAQ/NMS market; and (iii) registered for sale with securities regulatory authorities in the United States (“unregistered ADRs” or “unregistered GDRs”, respectively). A manager may direct purchases or sales of unregistered ADRs or unregistered GDRs in reliance on exemptions from securities registration requirements. A Manager or Sponsor as executing broker, may be required to sell unregistered ADRs or unregistered GDRs only to other broker-dealers or institutional buyers. Managers may provide to Sponsor or any other executing broker an appropriate acknowledgment when a purchase of an unregistered ADR or an unregistered GDR was not solicited by the executing broker.

Shares of all closed-end funds, including closed-end country funds, which trade in the secondary market, may also trade at a discount or premium to their net asset values.

Certain investment manager or sub-adviser strategies may utilize REITs, which are corporations or business trusts whose shares are usually traded publicly, that invest primarily in income producing real estate and/or real estate related loans or mortgages. REITs are subject to risks similar to those associated with direct ownership of real estate which include, but are not limited to, economic conditions, declines in real estate values, changes in government regulations, increases in property taxes and defaults by borrowers. In addition, due to their concentration in the real estate industry, REIT portfolios may be riskier and more volatile than a portfolio of common stocks that is not concentrated in a particular industry or group of industries. As described above, there may be fees and expenses, in addition to the Program Fee, associated with investing in REITs and your selection of a manager strategy that utilizes REITs may cause you to incur such additional fees and expenses on assets that you designate for management according to such manager strategy.

To the extent that cash used for investment in the Managed Assets Program comes from redemptions of your other non-Managed Assets program mutual fund investments, you should consider the cost, if any, of any sales charge previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the Program Fee on those Program Assets. You should be aware that such redemptions and exchanges between Funds that participate in the Managed Assets program may have tax consequences, which should be discussed with your independent tax advisor.

Additional Fee Information

The Managed Assets Program may cost you more or less than purchasing such services separately. Factors bearing upon cost of the Program in relation to the cost of the same services purchased separately may include, among other things, the size and type of the account, the historical or expected size for the account, and the number and range of supplemental services provided to the account. No party shall be compensated based on share of capital gains upon, or capital appreciation of, funds or any portions of funds or other investments in an account.

Sponsor will pay a portion of the Program Fee to the investment managers managing the Program Assets, the sub-advisers providing recommendations to the investment managers, Custodian, the Service Provider, and the IAR servicing you. Such payments will be made as long as the Client Agreement remains in effect. The amount received by the Sponsor IAR may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, IARs may have a financial incentive to recommend a wrap fee program over other programs or services. Managed Assets clients may also have other accounts with Sponsor in which management fees are not charged. The payment of commissions in these accounts is negotiated on an entirely separate basis from the payment of fees in the Managed Assets program.

Investment managers and sub-advisers participating in the Managed Assets program are compensated based on individually negotiated fee rates, and the portion of the Program Fee paid to a manager or sub-adviser may be higher or lower depending on the manager or sub-adviser providing services. This variation in payments may occur between investment managers or sub-advisers across investment strategies as well as within an investment strategy. To the extent that the amount of the Program Fee retained by Sponsor varies based on the selection of investment managers or sub-advisers, Sponsor may have a conflict of interest in making available or recommending to you a particular investment manager and/or sub-adviser. A current schedule identifying any such variance in the amount of Program Fees retained by Sponsor will be provided to you upon your request.

Sponsor and/or Custodian may receive payments from certain mutual funds, including money market funds, pursuant to a 12b-1 distribution plan or other similar plan as compensation for distribution or administrative services and are distributed from the fund's total assets. The 12b-1 arrangements are described in detail in the applicable fund's prospectus. In addition, Sponsor may receive payments from the investment advisers and/or distributors of certain mutual funds that may be purchased through the Program. The amount of the payments received may vary depending on the fund family whose shares are purchased. Accordingly, Sponsor may have a conflict of interest in recommending the purchase of one fund over another. A list of mutual funds, ranked in order of the compensation paid to Sponsor, will be provided to you upon your request.

Certain investment managers, sub-advisers, and/or mutual funds may be affiliated with Sponsor and Sponsor may have a conflict of interest in including these investment managers, sub-advisers, and mutual funds in the Program because Sponsor and/or its affiliates will receive additional compensation if one of those investment managers, sub-advisers, or mutual funds is selected for use in your account. Service Provider may have similar conflicts of interest in assisting Sponsor and/or an investment manager with reviewing affiliated sub-advisers and/or making recommendations to Sponsor and/or an investment manager about which sub-advisers to include in the Program. Further, in selecting, evaluating, and removing sub-advisers that are affiliated with the Service Provider and/or Sponsor, the investment manager in the MSP Program has a conflict of interest to the extent that its participation in the Program and the retention of the investment manager to provide services to particular clients is dependent on Sponsor and/or the Service Provider.

Sponsor and/or Custodian will provide various execution and custodial services in connection with the Managed Assets Program. In addition, Custodian or Service Provider may provide Sponsor with investment manager information and, under a licensing agreement, software, which Sponsor will use to provide certain of the services described above. Sponsor will compensate Custodian and the Service Provider out of the Program Fees for providing such services, information and software.

Sponsor, Custodian, the Service Provider, and their respective affiliates may receive a fee from certain employee benefit plans for record-keeping services. In addition, Sponsor, Custodian, the Service Provider, and their respective affiliates may receive fees for acting as custodian or passive trustee to certain individual retirement accounts or employee benefit plans or as trustee to certain trust accounts.

Sponsor and its affiliates may serve as investment manager, sub-adviser, adviser to a mutual fund, Custodian, and/or perform, among other things: investment planning; asset allocation; manager review, evaluation and presentation; mutual fund review, evaluation and presentation; performance measurement reporting; execution; and other services for other clients and earn fees, brokerage commissions and other consideration therefore. In addition, Sponsor may give advice and take action in the performance of its duties to any other clients that may differ from the advice given or the timing or nature of the action taken with respect to the Program Assets. Each Manager selected may perform, among other things, investment management services for other clients and earn fees and other consideration therefore and may take action in the performance of its duties to any other clients that may differ from the timing or nature of the action taken with respect to the Program Assets it manages.

Securities transactions for the Managed Assets Program are effected without commissions through AIC and the Custodian.

Compensation

AIC will recommend itself as broker/dealer to you. If you choose to implement securities transactions through AIC, a potential conflict of interest exists due to the fact that AIC and its associates might receive fees or other compensation. You are under no obligation to use AIC as the broker/dealer for certain asset management programs, however if you should be aware that if you choose another broker/dealer, you may pay more or less for implementation. AIC shares the account fee paid by AIC clients with the third party program sponsors as more fully described in the separate brochures relating to each program. These brochures are available upon request and will be supplied to you before a program account is established on your behalf.

IARs may receive production bonuses as a result of reaching certain levels of sales and/or assets under management. Production levels and compensation to advisory representatives may vary. There is a potential conflict of interest for AIC and its associates in recommending certain affiliated products. IARs are also eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotion offered by product promoters such as mutual fund companies. AIC's policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the SEC, FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

From time to time, AIC may sponsor promotions in which it waives or reduces its portion of the fee to which it is entitled. In such cases, the IAR will receive the fees AIC waives or the portion by which AIC's fee is reduced. The IAR may therefore receive greater compensation for recommending the Managed Assets Program as a product to you during these promotions. As such, a conflict exists.

This compensation may be more than what the advisor would receive if the you participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services. However, the Program fees have not been increased to cover fees paid to those advisors.

While IARs endeavor at all times to put your interests first as part of AIC's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

AIC primarily acts as the principal underwriter for variable products offered by affiliated insurance companies including Ameritas Life Insurance Corp. and the Union Central Life Insurance Company. For qualified accounts, AIC and its IARs acting as fiduciaries will not receive both advisory fees and commissions or distribution fees unless in compliance with applicable prohibited transaction exemptions.

When AIC acts as the principal underwriter and/or distributor of variable products, AIC and its IARs may receive a portion of the fees paid for such underwriting and/or distribution. In this situation, 12b-1 distribution fees may also be paid.

AIC also receives distribution and 12b-1 fees on mutual funds in your advisory accounts. Some of these 12b-1 fees may be paid to your IAR. These charges are described in more detail in the prospectuses of the mutual funds.

Any cash awaiting investment or reinvestment in custodian accounts may be invested in a money market fund, pursuant to an automatic cash sweep program. The advisor to the funds, which receives a management fee for its services, may be an affiliated entity of the advisor, broker and/or custodian of the account, and may pay 12b-1 distribution fees. Some of these 12b-1 fees may be paid to your IAR. Such payments are not credited back to you when calculating your advisory fee, nor are any other payments from the fund with respect to the account monies invested herein unless you have a qualified account.

When you invest in Pershing, NFS, or RBC Correspondent Services' ("RBC") list of no-load mutual funds, the advisor to the fund may provide compensation in connection with the sale of shares to the funds, to Pershing and NFS, AIC's clearing firm, to the extent permitted by law. Pershing and/or NFS, respectively, shares this compensation with AIC, who may then pay those fees to your IAR. Short-term redemption fees may also apply if a fund is held for less than three months.

Any compensation received by your IAR or AIC may create a conflict of interest in the investment advice or recommendations provided to you.

By investing directly in mutual funds or variable insurance contracts, you would not incur AIC's direct advisory fee.

AIC, Pershing, NFS or RBC Correspondent Services ("RBC") transmit your orders for execution to various exchanges or market centers based on a number of factors, including size of order, trading characteristics of the security, favorable execution prices (including opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While you may specify that an order be directed to a particular market center for execution*, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

(*Please note: Orders placed through any automatic telephone trading services, electronic or on-line trading systems cannot specify a particular market center for execution.)

The compensation received by IARs in connection with investment advisory programs sponsored by affiliated advisors is noted above and is more fully described in the separate brochures relating to each program. These brochures are available upon request and will be supplied to you before a program account is established on your behalf.

Qualified Accounts

If an advisory account is subject to the provisions of ERISA or certain tax deferred treatment under the Internal Revenue Code (such as individual retirement accounts, 457 plans and 403(b) plans), (collectively, "Qualified Accounts") AIC and our IARs who act as a fiduciary by providing investment advice for such Qualified Accounts are generally prohibited from receiving both an advisory fee and any transaction based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor.

You represent that the Qualified Account and any instructions given by you regarding the Qualified Account are consistent with applicable Plan documents, including any investment policies, guidelines, or restrictions. You will provide AIC with a copy of all relevant documents and agrees that the advisory program you have selected is consistent with those documents. You shall notify AIC, promptly in writing, of any changes to any of the Plan's investment policies, guidelines, or restrictions, or other Plan documents pertaining to investments by the Plan. If the assets in the Qualified Account constitute only a part of your Plan assets, you shall provide AIC with documentation of any of the Plan's investment guidelines or policies that affect the Qualified Account. The compliance of any recommendation or investment your IAR makes for the Qualified Account with any such investment guidelines, policies, or restrictions shall be determined on the date of the recommendation or purchase only. No investment guidelines, policies, restrictions, or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. You have the responsibility to give AIC prompt written notice if any investments made for the Qualified Account are inconsistent with such guidelines, policies, restrictions, or instructions.

You understand that the services that AIC performs shall have no effect on the assets of the Plan that are not in the Qualified Account, and that AIC shall have no responsibility for such other assets. AIC is not responsible for Plan administration or for performing any other duties that are not expressly set forth in the advisory Agreement. You shall obtain and maintain at your own expense any insurance or bonds you deem necessary to cover yourself and any of your affiliates, officers, directors, employees, and agents in connection with the advisory agreement.

ACCOUNT REQUIREMENTS AND TYPE OF CLIENTS

Minimum Account Size

The minimum account size varies within the four proposal types listed below, though limited exceptions may apply. Please be advised that if your account size falls below the minimum, the correlating percentage of advisory fees charged will increase. You understand that if this fee arrangement is no longer acceptable, that you will need to contact your IAR or AIC to discuss switching to a different account.

Proposal	Account Minimum
Single Asset Category Proposal	\$100,000
Multi-Strategy Portfolio Proposal	\$100,000
Manager Combination Proposal	\$200,000
Asset Allocation Proposal	\$300,000

If for any reason the Account value falls below AIC's required minimum, AIC has the right to terminate your Agreement. Custodian will deliver securities held in the Account as instructed by you unless you request that the Account be liquidated. You will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

Types of Clients

The Managed Assets Program is available to individuals, trusts, retirement plans, corporations, and other organizations.

PORTFOLIO MANAGER SELECTION AND EVALUATION

General Program Information

The services to be provided you in the Program are governed by the terms of an investment advisory agreement between Sponsor and you ("Client Agreement"). Pursuant to the Client Agreement, you will complete an investor profile questionnaire (the "Questionnaire"), through which you will inform Sponsor of the your investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable

investment restrictions you wish to impose on the management of Program Assets and other information (the “Questionnaire Responses”). Reasonable investment restrictions may include designating particular securities that should not be purchased for you, but does not include requiring that particular securities be purchased for you. Any restrictions you impose on the management of Program Assets may cause a Manager to deviate from investment decisions it would otherwise make in managing Program Assets. Unless you impose restrictions on the management of Program Assets, it is likely that the Program Assets will be managed in a manner very similar to that of other clients with similar investment objectives and risk tolerances that use the same manager strategy.

Based on the Questionnaire Responses, Sponsor will generate a presentation of investment manager strategies, mutual funds, and/or ETFs for your consideration. If you select the MSP Proposal, the presentation will include an asset allocation model that assigns specified percentages of Program Assets to be managed in accordance with a designated strategy. If you select the Asset Allocation Proposal, the presentation also includes a proposed long-term strategy for allocating the Program Assets among a combination of the major asset classes in the capital markets and may include presentations of mutual funds and/or ETFs. Any asset allocation proposed to you is based upon and objectively correlated to Questionnaire Responses provided by you and is provided to assist you in making informed asset allocation decisions. In determining whether to adopt, modify or reject a proposed asset allocation, you should consider all of your assets, income and investments. You may impose a maximum on the percentage of Program Assets Sponsor should propose be allocated to certain asset classes. Any maximum you impose on an allocation to a particular asset class may result in the development of an asset allocation proposal for you that deviates from the allocation Sponsor would otherwise propose. Unless you impose such a maximum, it is likely that the asset allocation proposed to you will be very similar to that proposed to other clients with similar investment objectives, risk tolerances and investment time horizons.

From the presentation, you will make your own selection of one or more investment manager strategies, sub-adviser strategies, and/or funds, in consultation with his or her IAR. There may be more investment manager strategies, sub-adviser strategies, and/or funds (as applicable) participating in the Managed Assets program that would be deemed suitable for a particular asset class or a client than those presented to you. You may deviate from any presentation as to asset allocation, manager strategy or fund. Certain investment manager or sub-adviser strategies may be concentrated, whereby the securities of a limited number of companies generally will be held. Concentrated strategies may be more volatile because the risk specific to each company may represent a larger portion of Program Assets managed according to such manager strategy. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.

Your Managers will receive from Sponsor certain information from the Questionnaire and investment proposal, which will include, among other information, your investment objective, risk tolerance and any client-imposed restrictions on management of Program Assets. The Managers also receive a copy of the agreement between Sponsor and you, transaction confirmations, monthly statements (when there is account activity), have access to performance information, and have on-line access to your account information. Sponsor will provide your relevant updated information to the Managers after receipt of such information from you. The selected Manager(s) will manage the Program Assets on a discretionary basis in accordance with the designated strategy(ies) selected for each portion of the Program Assets and the Questionnaire Responses. Sponsor, Custodian, or another broker-dealer designated by Sponsor, effects transactions in securities as directed by the Manager, or in Fund shares as designated by you. Neither Custodian, Service Provider, nor Sponsor exercises investment discretion over Program Assets other than the appointment of interim Managers under the limited circumstances described below.

Multi-Strategy Portfolio Specific Information

If you wish to participate in an MSP Program, you may select either an Affiliated MSP Proposal or a Diversified MSP Proposal.

Affiliated MSP Proposal.

Under the Affiliated MSP Proposal, you will receive an initial asset allocation (“MSP Model”) and Manager, selected by you from those available through the Service Provider’s Program, will select a sub-adviser to provide investment advice to Manager for the benefit of the portion of Program Assets in your account corresponding to each MSP Model asset category. In the Affiliated MSP Proposal, the sub-advisers are each affiliates of the

Manager. Depending on the financial relationships between Manager and its personnel and the affiliated sub-adviser, Manager and/or its personnel may have a conflict of interest in the allocation of assets among sub-advisers. Manager will evaluate the investment recommendations it receives from sub-advisers and decide in its sole discretion whether and how to implement the investment recommendations it receives. In managing Program Assets, Manager may cause the relative positions in an account to be inconsistent with the parameters of the selected MSP Model by changing a sub-adviser or asset allocation at any time upon written notice to you. Any such changes to an MSP Proposal may cause your account to incur a different aggregate fee than the selected MSP Model. Sub-advisers will have no discretion to manage your Program Assets.

Diversified MSP Proposal.

Under the Diversified MSP Proposal, you may elect to participate in either a standard or customized MSP Proposal.

Standard MSP Proposal.

Under the standard MSP Proposal, you will receive an initial asset allocation (“Standard Model”) and Manager will select either a sub-adviser to provide investment advice to Manager for the benefit of the portion of Program Assets corresponding to each Standard Model asset category or an ETF in which to invest such portion of the Program Assets. Manager will evaluate the investment recommendations it receives from sub-advisers and decide in its sole discretion whether and how to implement the investment recommendations it receives. In managing the Program Assets, Manager may cause the relative positions in the account to be inconsistent with the parameters of the selected Standard Model by changing a sub-adviser or asset allocation at any time upon written notice to you. Any such changes to the Standard Model may cause your account to incur a different aggregate fee than the selected Standard Model. Sub-advisers will have no discretion to manage your Program Assets.

Customization

Under a customized MSP Proposal, you may (i) select the particular asset categories and percentage allocations for Program Assets (“Customized Model”); (ii) select the sub-adviser(s) used by Manager to provide investment recommendations to Manager from the list of sub-advisers available to provide services to Manager; and (iii) change asset allocations and/or the selection of sub-advisers on an ongoing basis. Manager will evaluate the investment recommendations it receives from sub-advisers and decide in its sole discretion whether and how to implement the investment recommendations it receives. You may subsequently change allocations among sub-advisers and/or the selection of sub-advisers by you and such change(s) shall be effective within 30 days after the receipt of such change by Manager. Any such change may cause your account to (i) bear a different risk level than the initial asset allocation, and (ii) incur a different aggregate fee. Manager may impose limits on the number of sub-advisers that you can choose based on their investment level and may reject any of your selections or changes for any reason.

However, once such selection is accepted by Manager, Manager shall have no discretion to change asset allocations or sub-advisers, except as described below. Notwithstanding the above, Manager may remove a sub-adviser at any time from the list of available sub-advisers. In the event that Manager removes a sub-adviser selected by you from the list of available sub-advisers, Manager will, in its sole discretion, replace the removed sub-adviser with another sub-adviser that provides sub-adviser services to Manager with respect to the same asset category as the removed sub-adviser (“Replacement Sub-adviser”). You may change the selection of the Replacement Sub-adviser which change will be effective within thirty (30) days after the receipt of such change by Manager, unless Manager rejects your or Sponsor’s selection for any reason. In any event, Manager shall be authorized to accept sub-adviser Services from the Replacement Sub-adviser for your account, unless and until the choice of another sub-adviser by you or Sponsor shall be effective.

Periodic Rebalancing

In managing your account, the relative positions in the account may become inconsistent with the parameters of the selected MSP Model. Thus, you may elect to have your account rebalanced on either an annual or on a quarterly basis in the event that the value of the Program Assets in a particular asset category deviates by more than 5% from the target MSP Model or Customized Model. Rebalancing will be accomplished by buying and selling shares of the relevant securities in order to bring the relative position held in each of the securities back to the parameters the

appropriate MSP Model or Customized Model. If Manager has made changes to the MSP Model selected by you, Manager shall rebalance the account by bringing the relative position held in each of the securities back to the parameters of the asset allocation designated in the last notice provided to you. Manager shall have discretion to decide which securities within an asset category shall be purchased and/or sold. The purchase and sale of securities ordinarily will result in taxable gain or loss. Unless you elect to have the account managed in a tax-efficient manner, as described below, Manager will not consider tax issues when rebalancing the account.

Unless market conditions, availability of securities, or purchase or redemption procedures cause delays in processing, automatic rebalancing will normally occur in the following circumstances: For rebalancing for the first, second, and third calendar quarters, the portfolio will be rebalanced within the last two weeks prior to the quarter end. For the fourth calendar quarter, the portfolio will be rebalanced within the first two weeks after year-end. If you select quarterly rebalancing, the first rebalance will generally take place during the next calendar quarter. Please note that your account must be invested for at least 90 days to be eligible for quarterly rebalancing. Thus, if the your account is invested during the last two weeks of any calendar quarter, the first rebalance will take place during the second subsequent quarter. If you select annual rebalancing, the first rebalance will generally occur in the quarter selected by you that occurs after the anniversary date of the investment of your account. Please note that your account must be invested for at least one year to be eligible for annual rebalancing. Thus, if your account is invested during the last two weeks of either the first, second, or third calendar quarter and you select that quarter for annual rebalancing, the first rebalance will not take place until two years after the investment of your account.

Tax-Sensitive Management

You may request that Manager manage Program Assets in a manner that minimizes the potential tax burden you may accrue by seeking to realize losses and defer realization of short term gains (“Tax-Sensitive Management”). Tax-Sensitive Management may lead Manager to take actions with respect to one client’s assets that differ from the actions taken in other client accounts where Tax-Sensitive Management has not been selected. Tax-Sensitive Management is not designed to eliminate taxes with respect to Program Assets. If you select both the Tax-Sensitive Management and a Periodic Rebalancing options, Manager will take tax consequences into consideration in determining whether and how to rebalance your account. If Manager determines that the tax outweigh the potential benefits of Periodic Rebalancing, your account may not be rebalanced in accordance with the rebalancing schedule selected by you.

Selection/Review of Manager, sub-advisers, and/or Funds

Investment manager strategies, sub-adviser strategies, mutual funds, and ETFs are selected for participation in the Managed Assets Program following a comprehensive review by Sponsor, with the assistance of the Service Provider. Information about investment manager strategies, sub-adviser strategies, mutual funds, and ETFs is collected from, among other sources, data provided directly by the investment managers, sub-advisers, and/or mutual fund, including a copy of the applicable Form ADV, marketing materials, and prospectus. Sponsor may provide you with profiles describing investment manager and sub-advisers participating in the Program. The profiles may be prepared by Sponsor and/or the Service Provider and are based on and incorporate information provided by investment managers, sub-advisers, and other third party sources. Sponsor and the Service Provider believe this information is accurate; however, neither Sponsor nor the Service Provider independently verifies or guarantees the accuracy or completeness of the information. Performance information provided about an investment manager or sub-adviser composites may be included in the profiles. This performance is calculated by the investment managers or sub-advisers themselves or by third parties. This performance is not calculated or verified by Sponsor or the Service Provider. Thus, this performance may not be calculated on a uniform and consistent basis.

Investment manager and sub-adviser strategies are evaluated based upon the ability of the strategy or manager or sub-adviser offering the strategy to meet certain guidelines and several other evaluative factors. Our guidelines include: (i) a minimum of \$100 million in total assets under management; (ii) at least two full-time portfolio managers with adequate support staff; (iii) no material legal or regulatory problems; and (iv) appropriate registration. Other factors we focus on include: (i) organization and ownership; (ii) business structure; (iii) investment process; (iv) personnel; (v) performance; (vi) client services and marketing; (vii) operations, trading and facilities; (viii) legal/regulatory; and (ix) investment management fees. On an ongoing basis, Sponsor and/or the

Service Provider reviews the investment managers, sub-advisers, and their strategies participating in the program to determine whether they continue to meet the guidelines and evaluative factors described above.

If any relevant information, including qualification and/or performance concerns, is detected at any time, Sponsor may put the investment manager, sub-adviser, or one or more investment strategies on review status (wherein concerns will be further reviewed and must be addressed), restrict one or more investment strategies from being presented to new clients, or remove one or more investment strategies from the Managed Assets program. The level of the restriction will depend on the severity of the concern and the ability of the investment manager or sub-adviser to satisfactorily address such concern(s). Sponsor makes no representation regarding the future performance of any investment strategy of, or security recommended by, any investment manager or sub-adviser participating in the Managed Assets program.

Sponsor uses both quantitative and qualitative criteria to evaluate mutual funds, including their performance behavior, manager strategy and actual portfolio holdings. Funds are reviewed for portfolio concentrations, extraordinary asset allocations and consistency of management. Fund holdings are evaluated to assess the overall compatibility with the fund's stated investment strategy as well. This review process is a continuing one.

Sponsor may terminate the participation of any investment manager strategy, sub-adviser strategy, or mutual fund in the Managed Assets program at any time and in any manner. While Sponsor may discuss with you whether a change in manager strategies or Funds is necessary or desirable, it is under no obligation to do so. In the event of any such termination, you will be given reasonable advance notice of the termination and the opportunity to select from investment manager strategies or mutual funds presented to you by Sponsor a new manager strategy or Fund. In the unlikely event that the circumstances of a Manager's termination do not afford the opportunity to provide advance notice, you will grant Sponsor the limited power to appoint an interim replacement Manager ("Interim Manager") in the Client Agreement, which includes the execution of a new power of attorney by Sponsor on behalf of you with that Interim Manager. Alternatively, you may elect to continue to engage the Manager who managed the terminated strategy to manage the Program Assets outside of the program upon agreement of both the Sponsor and the terminated manager.

An investment manager in managing Program Assets or a Fund selected by you may at any time hold a significant portion of Program Assets designated to it in cash or cash equivalents. The portion of Program Assets held in cash and/or cash equivalents in one manager strategy or Fund will not be taken into account by any other Manager in managing Program Assets, nor will it be taken into account in any calculation of the portion of Program Assets proposed to you for investment in cash in any Asset Allocation Proposal made to you.

Standards Used to Calculate Manager Performance

You will also receive fully customized performance evaluation reports. AIC may, in its discretion, arrange to have performance reports prepared by an independent portfolio accounting service or by an affiliate. Portfolio performance is reported on a time-weighted basis. Portfolio evaluations are intended to inform you as to how your investments have performed for a period, both on an absolute basis and as compared to leading investment indices.

Monthly statements are provided for each account by AIC for any month during which there was a transaction in your account. In addition, you will receive confirmations whenever transactions are executed for your account, as well as quarterly and annual statements reflecting realized and unrealized gains and losses in your accounts. All securities transactions will be placed through AIC and are cleared through your Custodian and executing broker. Transactions in the accounts at AIC are reviewed on a daily basis. On a quarterly basis, the AIC Principal performs a comprehensive review of a sampling of accounts.

Related Persons Acting as Portfolio Manager

Related Persons do not act as portfolio manager in this program.

Supervised Persons Acting as Portfolio Manager

Supervised Persons do not act as portfolio manager in the Managed Assets Program.

Voting Client Securities

In general, AIC will not acquire authority for or exercise proxy voting on a Program Client's behalf in connection with this Program.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Initially, information about the Program Clients is provided by the IAR to the Service Provider and, as needed, AIC, during the establishment of Program Client accounts and during the investment proposal process. On an ongoing basis, Service Provider provides updates to AIC regarding transactions and account positions. To the extent Program Client information changes, such information will be communicated to Service Provider, and, as needed, AIC, by the IAR.

Your information furnished by Advisers is taken from the investment profile information you provide to your Adviser. You agree to notify your Adviser immediately of changes to this information, and the Adviser provides changed information to Service Provider on receipt from you.

Information Provided to IARs

We may share your information with your IAR so that they may provide you with efficient and superior service. Your agents and brokers understand the importance of your privacy and they are required by law to maintain your privacy and safeguard your information. We require our IARs to follow our policies in order to keep your personal information private and secure. You may not opt-out of these disclosures.

Within Ameritas

We may use and share your information within Ameritas so that we can:

- Provide you with superior customer service;
- Design new products;
- Efficiently service your products;
- Make improvements to the products we offer you; and
- Offer you other products and services that may benefit you.

We will only share your information within Ameritas as permitted by law. We do not share nonexperience information (as defined by the Fair Credit Reporting Act) within Ameritas or with third parties.

Outside Ameritas

We do not sell or share your information with outside marketers. However, we may share your information outside of Ameritas for the following reasons:

Service Providers. We may share information about you with service providers. Service providers are unrelated companies who perform business transactions for us. We require service providers to keep your information confidential. We prohibit them from using your information for their own purposes or re-disclosing it to anyone. Disclosures to service providers are a part of our business operations. You may not opt-out of these disclosures.

Required by Law. Sometimes the law requires us to share customer information such as in response to a valid summons, court order, search warrant or subpoena. We must comply with the law and therefore you may not opt-out of these disclosures.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Program Clients communicate with their IAR about their accounts and generally do not have access to or direct communication with Money Managers.

Generally, the IAR conducts an initial meeting with you in which risk tolerance and suitability is ascertained. The IAR meets with you on an annual basis in order to review this information. Performance reports are generated by Service Provider which assist the client and IAR in reviewing transactions and performance of the account. The

IAR or another of Sponsor's financial professionals will be reasonably available to you for consultation regarding Program Assets. However, you are also encouraged to contact and consult with personnel of their Manager. Meetings with such Managers may include the your IAR.

Each Program Client has the opportunity to work with the Adviser to select the account's investment objective and to impose reasonable restrictions on the management of assets in the account. In particular, with respect to all securities or funds held in a Program Client's account, each Program Client has the right to: (i) withdraw securities or cash, (ii) vote securities, or delegate the authority to vote securities to another person; (iii) receive in a timely manner from the custodian and/or the executing broker, a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (iv) proceed directly as a security holder against the issuer of any security in the Program Client's account(s) and not be obligated to join AIC, IAR, any other person involved in the operation of the program, or any other Program Client, as a condition precedent to initiating such proceeding.

ADDITIONAL INFORMATION

Disciplinary Information

AIC currently has the following material legal or disciplinary events to disclose. Materiality is subject to AIC's discretion, and/or as defined by the SEC for purposes of this disclosure document. The following items are presumed to be material by the SEC for purposes of this Item. If there are additional legal or disciplinary events that are material to your evaluation of AIC's advisory business or the integrity of the management of AIC's advisory business, AIC will disclose all material facts regarding those events.

AIC is a federally registered investment adviser and broker dealer. All of the events disclosed below derive from its operations as a broker dealer. AIC, as of the filing of this document, supervises approximately 700 investment adviser representatives and approximately 1,500 registered representatives.

The following items are being disclosed by AIC:

1. In August of 2008, the State of Nebraska, Department of Banking and Finance fined AIC \$10,000, as well as the cost of the investigation (\$1,000) for failure to disclose in Section 13 of Form U4, certain representatives affiliation with Central Financial Services, and for failure to place certain required disclosures on a single newspaper advertisement following proper submission and review.
2. In March of 2010, the State of South Dakota, Department of Revenue and Regulation fined AIC \$5,000 for failure to deliver securities in the form of a variable life insurance policy to client on a timely basis and failure to supervise the representatives responsible for the delivery of said policy.
3. In September of 2007, the State of Florida, Office of Financial Regulation fined AIC \$65,000 for failure to supervise two individuals in Florida concerning seminar activities, email address approval and retention, disclosure of outside business activities, and updating the Form U-4 on employment history. AIC was also asked to retain a private consultant to review procedures within 45 days, and to have that review complete within 120 days, and to forward that review to the State of Florida.
4. In December of 2010, the State of South Dakota, Department of Revenue and Regulation, Division of Securities fined AIC \$10,000 for allegedly employing home office suitability principals at certain times between May 2007 - November 2008 who were not registered in South Dakota.
5. In September of 2003 the Texas State Securities Board fined AIC \$25,000 for allegedly failing to amend and update the Form U-4 for certain representative's outside business activities. AIC also allegedly failed to amend the Form U-5 to disclose termination for failure to follow policies and procedures, and failed to register a branch office in Texas.
6. In March of 2009, the Financial Industry Regulatory Authority censured and fined AIC \$100,000 for allegedly using communications with the public, through a registered representative, in the form of written financial plans that failed to provide a sound basis for evaluating the products being recommended, contained misleading statements and omitted material information, including risks. AIC allegedly failed to take sufficient action to ensure the registered representative was not using the plans until the plans were approved by a registered principal at the firm prior to use with customers, and failed to file the communications with FINRA. In

addition, AIC allegedly failed reasonably to supervise the activities of the registered representative. The registered representative allegedly provided financial plans to the public that contained misleading statements and omitted material information including risks. The representative also allegedly sold products to customers that were unsuitable based on their financial situation and needs, and without AIC's knowledge recommended that customers use mortgage proceeds to fund securities transactions.

Other Financial Industry Activities

We are both a registered broker/dealer and an Investment Adviser with the Securities Exchange Commission. AIC is also a licensed insurance agency with various states. Many of AIC's management persons are registered representatives. IARs are also registered representatives of AIC and may be individually licensed as insurance agents.

Neither AIC nor AIC's management persons are currently registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

We are one of a family of companies affiliated with Ameritas Life, whose ultimate parent is Ameritas Mutual Holding Company ("Ameritas"). AIC is an affiliate of PRBA, a California corporation. PRBA owns 100% of PRB Administrators, Inc. a Delaware corporation that provides pension administration and consulting services.

AIC serves as the principal underwriter of variable insurance products issued by Ameritas Life, as well as Union Central and Ameritas Life of NY, both direct, wholly owned subsidiaries of Ameritas Life. A significant percentage of time of AIC's executive personnel is spent on activities other than fee-based investment supervisory asset management services, such as those described above. In addition, IARs may serve as representatives of Ameritas Life or their affiliates in the sale of traditional and variable insurance products.

AIC's parent and affiliates are engaged in diversified financial services. Certain of these companies and other affiliated companies are broker/dealers, investment companies, investment advisers, a federal savings bank and insurance companies. You are under no obligation to purchase products recommended or to purchase products either through us or through affiliated companies.

We may recommend to clients the purchase of variable insurance contracts issued by Ameritas Life or Union Central and for which we are the distributor. These variable insurance contracts are funded by separate Accounts of the respective insurance company, certain of which in turn invest in shares of Calvert Variable Products, Inc. Funds ("Calvert VP Funds") or Calvert Variable Series, Inc. Funds ("Calvert Funds"). AIC is an affiliate of Ameritas Life, Union Central, Summit Investment Advisors, Inc. ("SIA"), Calvert Funds, and Calvert VP Funds, and also is an affiliate of Calvert Investment Management, Inc. (CIM), an investment adviser that manages Calvert VP Funds. SIA DBA Summit Investment Partners ("SIP") is the sub-adviser for certain Calvert VP Funds and Calvert Funds.

SIP, a registered investment adviser, invests in short term securities it recommends to its investment company clients.

SIP manages portfolios for various institutional clients and has discretionary authority to make investment decisions within the guidelines of various investment objectives and guidelines specified by each client.

AIC and SIP may be subject to competing interests that have the potential to influence their decision making with regard to the Models used in the Asset Allocation Program. We are compensated by Ameritas Life and Union Central, respectively, as principal underwriter for the Policies. SIP is compensated by Ameritas Life and Union Central for its fund-specific Model recommendations, and its ongoing oversight of the available investment options. Ameritas Life, Union Central, and AIC may receive fees for administrative services from other portfolios in the Models. This additional compensation and related responsibilities may create conflicts of interest as AIC determines which portfolios should be in the models.

Also, Calvert VP Funds and Calvert Funds, which are part of the Ameritas Mutual Holding Company and therefore are affiliates, have portfolios offered through the Policy. The Calvert Funds and Calvert VP Funds are advised by CIM, an affiliate, and certain of the Calvert Funds and Calvert VP Funds are sub-advised by SIP, also an affiliate.

CIM and SIP are compensated for advisory oversight, subadvisory, and administrative services. Calvert Fund and Calvert VP Fund portfolios may or may not be included in the Models. SIP may have an incentive to recommend certain portfolios that have administrative, advisory or subadvisory services provided by CIM and SIP. As a result of the competing interests the affiliated parties face in this Program, there is an increased potential risk of a conflict of interest in these arrangements.

In rendering advice concerning specific investments, AIC and its associates may recommend investments in the Calvert Variable Series, Inc. or Calvert Variable Products, Inc. family of funds. Although AIC recommends only investments that it believes are in the best interests of its clients, its affiliation with the Calvert Variable Series, Inc. or Calvert Variable Products, Inc. Funds may present a potential conflict of interest when recommending investments in mutual funds.

All officers and other related persons are required to ensure that AIC receives duplicate confirmations on all securities transactions (involving stocks and bonds) by the related person. The Compliance Officer, or his/her designee, will be responsible for review of duplicate confirmations and exception reports.

Calvert Investments, Inc. is the parent of Calvert Investment Management, Inc. (CIM). CIM is an investment advisor registered under the Investment Advisors Act of 1940, as amended. CIM provides investment advice to certain investment companies in the Calvert Investments mutual funds. Investments in the Calvert Investments family of funds, including Calvert Variable Series, Inc. ("Calvert Funds") Calvert Variable Products, Inc. ("Calvert VP Funds") are underwritten by Calvert Investment Distributors, Inc., a fully registered broker/dealer and subsidiary of Calvert Investments, Inc.

Certain Calvert Funds and Calvert VP Funds are available in the Ameritas Life and Union Central Life variable products. SIA, also a federally registered investment adviser, is the adviser to the affiliated insurance companies within the Ameritas Mutual Holding Company, for general Account investments.

We provide brokerage services and SIP provides investment advisory services to those AIC clients who establish Private Clients and related program Accounts (Private Clients). These related Accounts may include those in the Gemini and Mercury Programs. SIP shares with us the fees generated by each SIP Private Clients Account sold or processed through our clearing relationships.

We maintain agreements with SIP. In the Constellation program, SIP provides certain advisory services to us. In the Gemini and Mercury programs, SIP provides, on a discretionary basis, professional Account management services.

Through our relationship with Acacia Federal Savings Bank, our associates may also recommend banking depository products offered through Acacia Federal Savings Bank and receive commissions for the sale of these products. Commissions for the sale of such banking products would be in addition to any compensation that our associates receive in providing investment advisory services, and may be an incentive for the associate to recommend these products.

We have multiple channels of distribution. Independent producers seeking to affiliate with a broker dealer may become registered with us, if properly qualified. Most of our Registered Representatives and IARs are licensed/appointed as life insurance agents of Ameritas Life, Ameritas Life of New York, Acacia Life, Union Central, and/or Aviva Life and Annuity Company. If acting as an insurance agent, an AIC associate is authorized to sell only those insurance products issued, distributed, or otherwise authorized by the respective insurance company. Our IARs may recommend that you purchase certain insurance products. Our associates may receive commissions for the sale of insurance products. Commissions for the sale of insurance products would be in addition to any compensation that our associates receive in providing investment advisory services, and may be an incentive for the associate to recommend these products. If our associates are acting as independent insurance agents, they are not precluded from offering a life insurance product from an unaffiliated life insurance company.

We retain net profits that result from the correction of trade errors in program Accounts. All losses incurred by clients, due to error, will be removed from either the representative's commissions or the house, depending on the cause of error.

AIC, from time to time, participates as a member of a selling group in connection with the offering of municipal or other securities. AIC clients may be advised to purchase securities in an underwriting in which AIC is a selling group member. Under these or similar circumstances, AIC clients will be advised that AIC and/or its affiliates are acting in dual capacities in connection with such recommendation. In addition, in the context of SIP Private Clients and related program Accounts, the consent of the client will be obtained before any recommendation is implemented on the client's behalf.

AIC and/or its affiliated companies may, from time to time, participate as an investor in partnerships that invest in mortgage-related securities. AIC clients may be advised to purchase interests in such partnerships.

We do not normally act as a dealer in connection with securities that we recommend to our clients other than in the context of underwritings, as described above. AIC may act as principal in securities transactions with advisory clients for the purpose of making such securities available to AIC advisory clients; subsequent sales to AIC clients will be effected only with the clients' prior written consent and in accordance with all applicable regulations, including mark-up limitations with respect to "riskless principal" transactions. AIC has adopted procedures that permit AIC to act as principal in other securities transactions with its advisory clients, provided that the consent of the client is obtained in advance of the transaction. In addition, IARs may purchase or own variable insurance products issued by Union Central, Ameritas Life, or Ameritas Life of New York that are also recommended to AIC clients, variable insurance products issued by Aviva Life and Annuity Company, or securities products underwritten by AIC. AIC may act as a broker in an agency cross transaction for an advisory Client.

As part of a financial planning arrangement, AIC may also offer advice regarding interests in partnerships including those investing in equipment leasing, real estate, oil and gas, structured products and cable television. AIC IARs will not normally collect an ongoing fee on these investments, although exceptions may be made.

We may also advise our clients with respect to interests in partnerships that invest in mortgage-related securities as well as other investments, as noted. AIC or its affiliates may participate as investors in partnerships that are designed for institutions. As noted above, AIC participates in a variety of proprietary and third party asset management programs. The mutual funds and other investment vehicles in these Accounts may be authorized to invest in securities of foreign issuers, futures contracts, options on futures contracts, and other securities to the extent disclosed in the prospectuses relating to each such vehicle.

AIC will disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.

Code of Ethics

AIC has adopted a Code of Ethics to: address its fiduciary relationship and its investment advisory supervised persons' fiduciary relationship with their clients; specify or prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or appearance of), and establish reporting requirements and enforcement procedures under federal, state and all other applicable securities laws.

In recognition of the trust and confidence placed in AIC by its clients and to stress AIC's belief that its operations are directed to the benefit of its clients, AIC has developed and adopted the following general principles to guide its employees, officers, and directors deemed to be Supervised Persons of AIC's RIA ("RIA Supervised Persons") under the Code of Ethics. AIC defines AIC, the Investment Advisor to be the entity that supports and drives the sale of investment advisory products and services. This includes all investment advisory supervised persons which is defined as key officers, home office associates, all IARs and all associates of an IAR's office, including licensed and non-registered fingerprinted people.

1. The interests of the clients are paramount and all RIA Supervised Persons shall strive to conduct themselves in such a manner that the interests of the clients take precedence over all others, and to prevent access to non-public information about AIC's securities recommendations, and client securities holdings and transactions, except to those associates that need such information to perform their duties.

A. All personal securities transactions by RIA Supervised Persons must be accomplished in such a way as to avoid any conflict between the interest of AIC's clients and the interest of any Supervised Persons.

B. All RIA Supervised Persons shall strive to avoid actions or activities that allow personal benefit or profit from their position with regard to AIC's clients.

C. No RIA Supervised Persons shall, in connection with the purchase or sale of securities, directly or indirectly:

- Employ any device, scheme or artifice to defraud;
- Make any untrue statement of a material fact or omit to state a material fact;
- Engage in any act, practice or course of business which would operate as a fraud or deceit; or
- Engage in any manipulative practice.

2. Each RIA Supervised Person shall report to AIC's Chief Compliance Officer (CCO), or his/her designee, all transactions in securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership.
3. Each RIA Supervised Person shall submit quarterly reports of personal securities transactions to AIC's CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.
4. Each RIA Supervised Person shall submit appropriate holdings reports to AIC's CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred.
5. Each RIA Supervised Person shall report any violation of the Code of Ethics to the CCO, or his/her designee.
6. Each RIA Supervised Person shall submit written acknowledgement of receipt of the Code of Ethics and any amendments.
7. Responsibilities of RIA Supervised Persons under this Code of Ethics include those provisions outlined in the Section on Insider Trading in the Investment Advisor Manual.
8. Responsibilities of RIA Supervised Persons under this Code of Ethics include those provisions outlined in the Section on Gifts in the Investment Advisor Manual.
9. AIC Supervised Persons must comply with all federal and state securities laws.

If you want to obtain a complete copy of AIC's Code of Ethics, we will provide it upon request.

Participation in Client Transactions and Additional Compensation Received

AIC may purchase securities for the purpose of making such securities available to AIC advisory Clients; subsequent sales to AIC Clients will be effected only with your prior written consent and in accordance with all applicable regulations, including mark-up limitations with respect to "riskless principal" transactions. AIC has adopted procedures that permit AIC to act as a principal in other securities transactions with its advisory Clients, provided that your consent is obtained in advance of the transaction. In addition, IARs may purchase or own variable insurance products issued by Ameritas Life or Union Central that are also recommended to AIC clients, variable insurance products issued by Aviva Life and Annuity Company, or securities products underwritten by AIC. AIC may act as a broker in an agency cross transaction for an advisory Client.

At times, AIC, and/or its Representatives may take positions in the same securities as you. AIC and its IARs conform to a code of ethics to avoid conflicts. We strive to uphold our fiduciary responsibilities to you. Should a conflict occur because of materiality, disclosure will be made to you at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price), would not be disclosed at the time of trading.

AIC retains net profits that result from the correction of trade errors in program accounts. All losses incurred by you due to error will be removed from either the representative's commissions or the house depending on the cause of error.

Review of Accounts

Generally, the Investment Advisory Representative (IAR) conducts an initial meeting with you in which risk tolerance and suitability is ascertained. The IAR meets with you on an annual basis in order to review this information.

Performance reports are generated on our asset management programs which assist you and the IAR in reviewing all transactions and performance of the account. Each member of the Investment Advisory Home Office may be involved in either day to day or exception decisions on reviews.

Additionally, AIC reviews all client accounts at the account opening for suitability purposes. During inspections of AIC offices, IA accounts are reviewed for documentation, completeness, share transfers, and delivery of services. The AIC Compliance Department will periodically, but not less than quarterly, review both random customer accounts, and customer accounts selected based on internal parameters. In conducting the review, AIC Compliance may examine for suitability, investment objectives, mutual fund share transfers, cash concentration, account diversity, or other factors as chosen by the AIC Compliance Department. AIC also reviews financial planning activity, fee collection and debiting of your accounts.

All of our asset management programs will provide you statements, at least quarterly. In addition, our proprietary programs and third party programs provide quarterly performance reports to all clients. For assets custodied at AIC's clearing firms, trade confirmations are provided for each securities transaction placed in the account.

Written Client Account Statements will be forwarded by the Custodian to AIC and to you for each month in which activity occurs in your Account and at least quarterly regardless of whether or not there has been activity in your account. These statements provide you with information about your account's financial situation (portfolio value, account activity, etc).

Client Referrals and Other Compensation

Client Referrals

The Company may compensate third party investment advisers for Client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act Rule 206(4)-3. In addition, all applicable federal and state laws will be observed. In addition to the suitability review described above, if you were referred to us by a solicitor, you will be given full written disclosures describing the potential conflict of interest, the terms and fee arrangements between the Adviser and solicitor prior to or at the time of referral.

Other than to persons registered with investment advisers, AIC does not currently pay any finder's fees or otherwise compensate any person for client referrals, although it may do so in the future. In addition to the services described above, AIC and/or IARs may, from time to time, also serve as a referral agent for certain other investment advisory programs sponsored by investment advisers not affiliated with AIC. These programs may include wrap-fee programs as well as traditional investment advisory accounts. AIC and/or IARs may be compensated by the sponsors of these investment advisory programs. Referral arrangements are more fully described in the separate brochure or other documents available on request and provided to investors seeking advisory referrals.

Other Compensation

IARs, in coordination with registered reps of AIC, may receive production bonuses as a result of reaching certain levels of sales and/or assets under management. Production levels and compensation to advisory representatives may vary. There is a potential conflict of interest for AIC and its associates in recommending certain affiliated products.

IARs, in coordination with registered reps of AIC, are eligible to receive incentive prizes, awards, and certain reimbursements for advertising, sales literature and promotion offered by product promoters such as mutual fund companies. AIC's policy is to permit all advisory representatives to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with applicable law and regulations of the SEC,

FINRA, or state rules, regulations or guidelines. Because an advisory representative may receive such incentives, a conflict of interest exists.

From time to time, AIC may sponsor promotions in which it waives or reduces its portion of the fee to which it is entitled. In such cases, the IAR will receive the fees AIC waives or the portion by which AIC's fee is reduced. The IAR may therefore receive greater compensation for recommending the Managed Assets Program as a product to his/her Client during these promotions. As such, a conflict exists.

This compensation may be more than what the advisor would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services. However, the Program fees have not been increased to cover fees paid to those advisors.

While IARs endeavor at all times to put your interests first as part of AIC's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Financial Information

We will disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. At this time, we have no financial conditions that would impair our ability to meet contractual commitments to you.

IMPORTANT PRIVACY CHOICES

This Notice is provided jointly on behalf of the Ameritas Investment Corp. and the individual variable life insurance and annuities businesses of: Ameritas Life Insurance Corp., Ameritas Life Insurance Corp. of New York, Acacia Life Insurance Company and The Union Central Life Insurance Company.

Our Privacy Commitment to You

We value your trust. That is why we are committed to protecting your personal information. This Notice explains the way we use and protect your personal information. You do not need to take any action, but you do have certain rights that are described in this Notice.

Ameritas

In addition to those companies listed above, Ameritas consists of the following affiliated companies, all of which offer their own Notice of Privacy of Information Practices:

Calvert Investments, Inc.

Summit Investment Advisors, Inc. *dba* Summit Investment Partners

Acacia Federal Savings Bank

Information We Collect

We collect information about you for the purpose of conducting routine business functions such as:

- Opening and servicing your accounts; and
- Providing you with excellent customer service.

Following are examples of the types of customer information we may collect about you:

Personal identification and contact information such as your:

- Name, address and telephone number;
- Social Security number; and
- Date of birth.

Financial information such as your:

- Assets;

- Income; and in some cases
- Credit history.

Health or Medical Information: We do not collect or maintain medical information about our investment customers.

How We Gather Your Personal Information

Most of the information we collect about you comes directly from you. You give us personal information when you apply for our products and services. We also may receive information from:

- Your agent or broker who helps you initiate and service your account;
- Governmental agencies; and
- Independent reporting agencies.

How We Use and Share Your Personal Information

Within Ameritas

We may use and share your information within Ameritas so that we can:

- Provide you with superior customer service;
- Design new products;
- Efficiently service your products;
- Make improvements to the products we offer you; and
- Offer you other products and services that may benefit you.

We will only share your information within Ameritas as permitted by law. We do not share non-experience information (as defined by the Fair Credit Reporting Act) within Ameritas or with third parties.

Outside Ameritas

We do not sell or share your information with outside marketers. However, we may share your information outside of Ameritas for the following reasons:

Service Providers. We may share information about you with service providers. Service providers are unrelated companies who perform business transactions for us. We require service providers to keep your information confidential. We prohibit them from using your information for their own purposes or re-disclosing it to anyone. Disclosures to service providers are a part of our business operations. You may not opt-out of these disclosures.

Required by Law. Sometimes the law requires us to share customer information such as in response to a valid summons, court order, search warrant or subpoena. We must comply with the law and therefore you may not opt-out of these disclosures.

Agents and Brokers. We may share your information with your agent or broker so that they may provide you with efficient and superior service. Your agents and brokers understand the importance of your privacy and they are required by law to maintain your privacy and safeguard your information. We require our agents and brokers to follow our policies in order to keep your personal information private and secure. You may not opt-out of these disclosures.

Your Rights

You have the right to receive a copy of this Notice at least once each year while you are our customer. This Notice is also available on our websites. You may request an additional copy by writing, e-mailing or calling Ameritas' Privacy Office as indicated at the end of this Notice.

You have the right to review the information that we have about you. You must make this request in writing and include your full name, address and policy or account number. We may charge you a reasonable fee for the copies you request.

You have the right to request that we make corrections to the information that we maintain about you if you believe that our records are incorrect. All requests must be in writing.

Limited Purpose Opt-Out

From time to time registered representatives change their broker-dealer affiliation. In the event the registered representative who services your AIC account, your Ameritas variable life insurance policy or

your variable annuity, leaves us to join another firm, unless you opt-out, we may allow your registered representative to forward your information to the new broker-dealer in order for your account to remain with the same registered representative. If you would prefer that we not allow your registered representative to forward your personal information to the new broker-dealer in this situation, you may opt-out by calling our automated opt-out line toll-free at 877-272-8474. This is a voice message only -- please leave your client ID or policy number, your name and phone number in case we need to contact you.

We Safeguard Your Personal Information

We maintain physical and electronic safeguards for the protection of your personal information. We restrict access of your information to our employees and agents who need it to perform their jobs. Our employees and agents understand the importance of these safeguards. We have trained them in the proper handling of your personal information.

Former Customers' Personal Information

The policies and practices described in this Notice apply equally to current and former customers. When you are no longer a customer, we will maintain your information for the period of time required by law and then it is destroyed. As a former customer, however, you will not receive our annual Privacy Notice.

Our Privacy Policies

This Privacy Notice summarizes the Official Privacy Policy of Ameritas Investment Corp., which became effective on November 1, 2008. We are required by law to send you our Privacy Notice at least once each year. This Notice complies with all applicable laws and regulations. If your State's privacy law requires more restrictive practices than those described in this Notice, we will apply the more restrictive practices to your information. We may make changes to our Privacy Policies from time to time. However, if we make a change that impacts the accuracy of the sharing practices that are explained in this Notice, we will provide you with a revised Privacy Notice within thirty days.

You may contact us at:

Ameritas

Privacy Office

P.O. Box 81889

Lincoln, NE 68501-1889

1-888-284-7844

privacy@ameritas.com

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