

Investment Performance

Period Ending March 31, 2010

Prepared for: Sample Client September 24, 2010

Prepared by:

John Smith, CFP, CIMA Vice President, Investments Institutional Consultant

Sample Composite

The information contained in this report has been obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed. This report is not meant to supersede your custodial statements that should be read regularly. Any opinions expressed herein reflect our judgment at this date and are subject to change. Please report any discrepancies you may find to your UBS Institutional Consultant.

Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send to them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send you a copy of such statement to you upon your written request.

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to impose or change any investment restrictions on this account. Please note that you are also required to inform your investment advisor, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

Table of Contents

Performance Report Disclosures	1 of 49
Performance Analysis	
Growth of a Dollar Chart	6 of 49
Performance Bar Chart	7 of 49
Objective Comparison Chart	8 of 49
Asset Allocation Chart	9 of 49
Source of Growth Line Chart	10 of 49
Actual vs Target Allocation Chart	11 of 49
Opportunity Gain and Loss Report	12 of 49
Investment Earnings Report	13 of 49
Investment Performance Report	14 of 49
Peer Universe Ranking Chart	15 of 49
Multi-Statistic Peer Universe Chart	22 of 49
Rolling Period Peer Universe Charts	23 of 49
Market Timing Report	24 of 49
Market Timing Chart	25 of 49
Market Cycle Analysis Chart	26 of 49
Capture Ratio Trend Chart	27 of 49
Up/Down Market Cycle Analysis Chart	28 of 49
Capital Market Line Chart	29 of 49
Performance Profile Report	30 of 49
Time-weighted Rates of Return Report	31 of 49
Comparative Analysis of Performance Report	33 of 49
Comparative Analysis of Market Values Report	35 of 49
Asset Distribution Report	37 of 49
Historical Data and Rates of Return Report	45 of 49
Benchmark Comparisons Used in this Report	47 of 49

Performance Report Disclosures

General Information

This performance report represents information about your accounts in the UBS Institutional Consulting Group at UBS Financial Services.

This report is intended as a general guide to review the performance of your holdings across a variety of accounts including those accounts held at different financial institutions. This report is for your use only. Information contained in the report should not be used for tax reporting or preparation purposes or used as the basis of an investment or liquidation decision.

Please contact your Institutional Consultant if you have any questions regarding this performance report, if your financial situation, needs or investment objectives on any account have changed, or if you would like to impose or change any investment restrictions on any account.

No Tax or Legal Advice

Neither UBS Financial Services nor any of its employees provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

Assets Held at Other Qualified Custodians

Depending on the accounts covered by your Institutional Consulting Services Agreement with us, this report may cover a number of your existing accounts, each with a potentially different investment objective and risk parameters. These accounts may be held at a variety of financial institutions and information reflected on this report is based on statements your custodians have provided to UBS Financial Services, at your request. Other than information included for accounts you hold at UBS Financial Services, we are not responsible for the accuracy or completeness of any information included in this report. UBS Financial Services does not provide advice with respect to your assets at other firms. This report includes information only as of the date of the account statements provided, which may differ by account or custodian. Your UBS Financial Services account statements are the only official record of your holdings with us and are not replaced, amended or superceded by any of the information presented in this Report.

This report does not constitute the solicitation to purchase or sell any specific security. This report may include a performance analysis of a variety of accounts, each with different investments, investment objectives and risk parameters. As a result, the overweighting or underweighting of an account in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions. Rather, such decisions should be assessed on an account by account basis and after an assessment of the overall impact of such decisions on a portfolio consisting of all your accounts.

Important Information About This Report

Market Values

Market values used or presented in this report are obtained from sources believed to be reliable. UBS Financial Services and its representatives make no representation or assurance that the market values presented in the report are true and accurate.

Estimates

Estimates of annual interest or dividend income should not be relied upon. The estimates are based either on past payout experience or scheduled interest payments. Past payouts are not an indication of future payouts and there can be no assurance that any fixed income security will meet its scheduled interest payments.

Policy Statements

Neither UBS Financial Services nor your Institutional Consultant is responsible for ensuring that your investment policy statement complies with all legal, actuarial or other requirements that may apply to you. That responsibility rests solely with you and you should consult your legal and tax advisors regarding those matters.

Performance Results

Gross performance

This report may illustrate net or gross of fee performance, but not both. While gross performance is valuable when reviewing a manager's performance relative to a particular index or peer group, note that such information does not reflect management fees, wrap fees, transaction costs or your Institutional consulting fees.

The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year.

Net of fees performance

If your assets are custodied at UBS Financial Services and you have selected one or more of our advisory programs as an investment option and pay the program fee directly from those accounts, you will receive separate performance reports for those accounts which illustrate the performance of your portfolio on a net of fee basis.

Index Information

This report presents the current and historical performance of certain market indexes. These indexes may represent a broad range of asset classes, market segments and investment styles. Depending upon the composition of your portfolio and your accounts and depending on your investment objectives, these indexes may not be an appropriate measure or benchmark against which to compare the performance of a particular account or all of your accounts. Consequently, the performance of the indexes is presented for illustration purposes only.

Although the performance of an index is often used as a benchmark against which to compare the performance of an actively managed separate account or actively managed mutual fund, actively managed accounts and mutual funds are not generally restricted to investing only in the securities that are included in the index. As a result, the securities held in your account will differ from the securities included in the index and the performance of the account may likewise differ from the performance of the index. The performance of an index reflects the passive performance of an unmanaged universe of securities. The performance of an index does not reflect advisory or transaction fees, all of which would reduce the overall return. Indexes are not available for direct investment. The past performance of an index is no guarantee of future results.

Benchmark Rebalancing

Comparative benchmarks comprising more than one index are constructed each month based on the return of the constituent indexes in the comparative benchmark and the respective weights assigned to each constituent index.

Target Asset Allocation

The target asset allocation is the percentage allocation of your total or composite investment fund among the asset classes in which you have decided to invest as set forth in your Investment Policy Statement.

Policy Index

For each separate account, the Policy Index is the passive index that you have selected to serve as a benchmark against which to compare the performance of the separate account. If the account is balanced, indexes may be a blend of indexes.

For the total or composite investment fund, the Policy Index is a composite of one or more passive indexes that you have selected and that are weighted according to the percentage weightings set forth in your Investment Policy Statement. The performance of your total or composite investment fund is compared against the performance of the Policy Index that you have selected for the composite.

For the purposes of calculating the performance of the Policy Index for the composite investment fund, the Policy Index is recalculated using the percentage weightings set forth in your Investment Policy Statement on a monthly or quarterly basis depending on the convention that you selected.

The Policy Index that you selected for your total or composite investment fund is shown below: 25% Barclays Government, 15% Barclays U.S. Credit, 15% Russell 1000 Value, 15% Russell 2000 Value, 10% Russell 2000 Growth, 5% Wilshire REIT, 3% HFRI Fund of Funds, 2% S&P 500 Index

Account Valuation

This report uses a time-weighted rate of return, a method that calculates portfolio value using the beginning and ending portfolio values for the month and weighs each contribution/withdrawal by the amount of time invested.

Performance Start Date

The inception date shown in the report may or may not be the date that the UBS Institutional Consulting Group began providing services or performance information to you and may not be the date that an account was first invested in securities. Contact your Institutional Consultant for more information regarding the actual inception date.

Manager Data

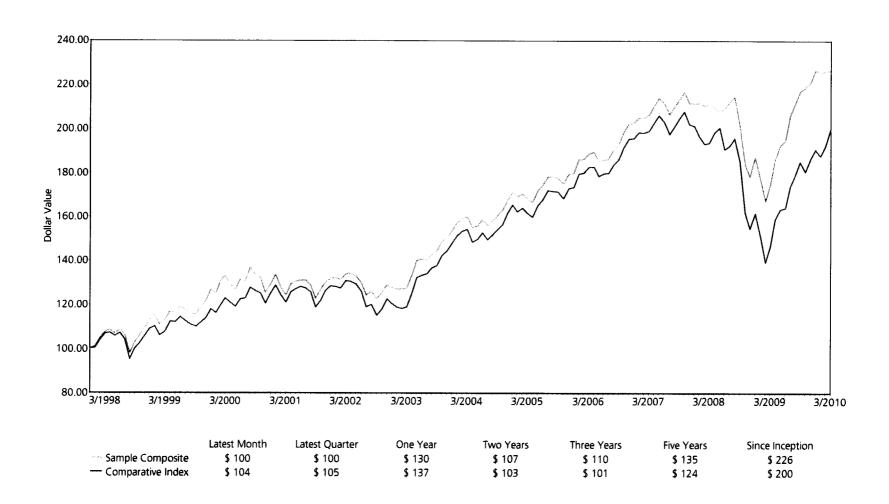
Data concerning various managers' portfolio performance is obtained from sources believed to be reliable. This data is provided for comparative purposes only. UBS Financial Services does not guarantee the accuracy or veracity of this information. Different performance calculation methods may be used to calculate each manager's portfolio performance. Investment objectives of similar style portfolios of other managers may not match exactly your investment objectives.

Brochure

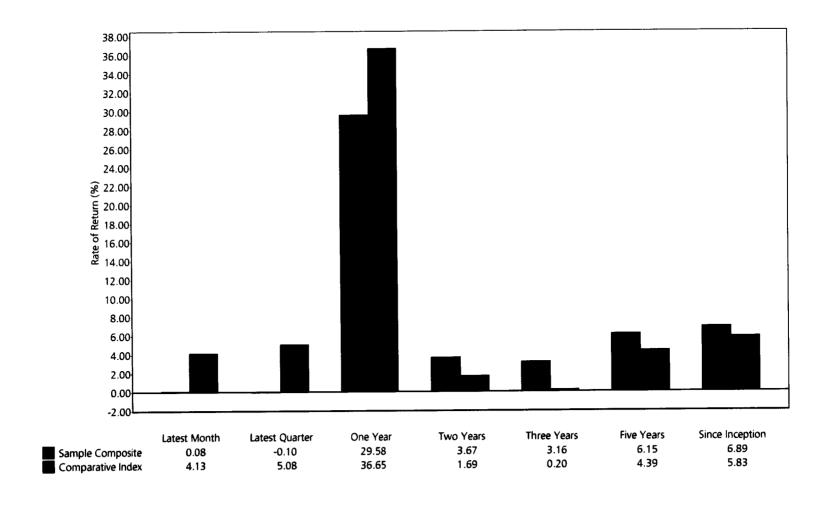
Rule 204-3 of the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send to them, without charge, a written disclosure statement. We will be glad to provide you with a copy of such statement upon your written request.

Performance Analysis

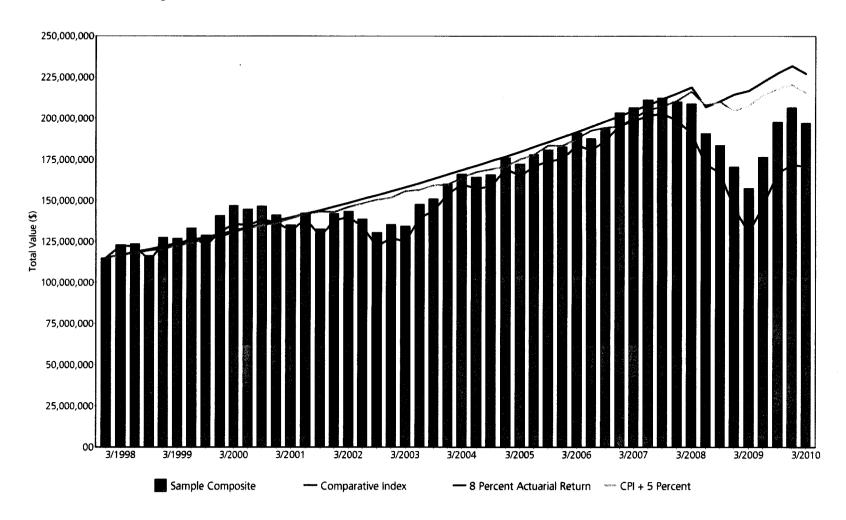
Growth of a Dollar Analysis December 31, 1997 Through March 31, 2010



Time Weighted Rates of Return December 31, 1997 Through March 31, 2010



Objective Comparison December 31, 1997 Through March 31, 2010



Manager Allocation

Total Market Value
As Of December 31, 2009
\$ 206,577,293

Corporate Bond

Large Cap Growth

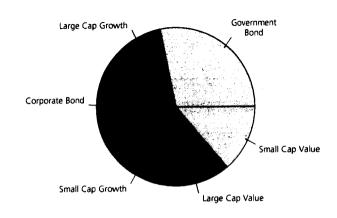
Corporate Bond

Large Cap Value

Small Cap Growth

Value Percent 9.55 Large Cap Growth 19,727,293 Large Cap Value 28,000,000 13.55 Small Cap Growth 11.01 22,750,000 28,000,000 13.55 Small Cap Value 31.95 66,000,000 Government Bond 42,100,000 20.39 Corporate Bond

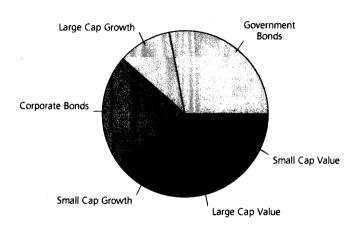
Total Market Value As Of March 31, 2010 \$ 197,269,251

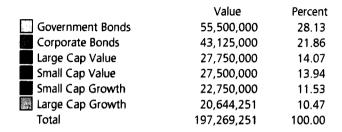


	Value	Percent
Large Cap Growth	20,644,251	10.47
Large Cap Value	27,750,000	14.07
Small Cap Growth	22,750,000	11.53
Small Cap Value	27,500,000	13.94
Government Bond	55,500,000	28.13
Corporate Bond	43,125,000	21.86

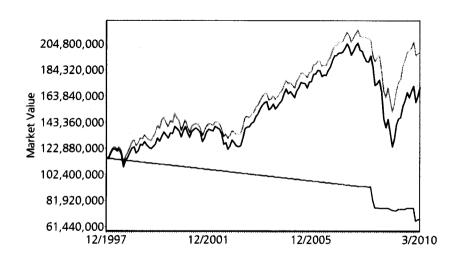
Asset Allocation and Source of Portfolio Growth

Asset Allocation as of March 31, 2010





Source of Portfolio Growth December 31, 1997 Through March 31, 2010

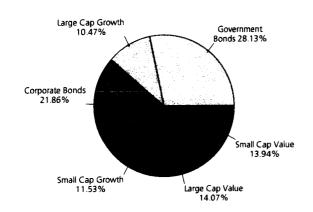


- Portfolio Market Value
- Beginning Market Value & Net Contributions
- Comparative Index Experience

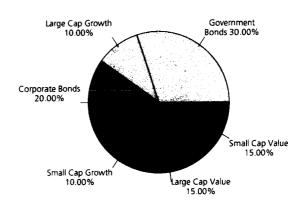
	Latest Quarter	Since Inception
Beginning Value	206,577,293	115,000,000
Net Contribution	-9,050,000	-48,015,000
Investment Return	-258,042	130,284,251
Ending Value	197,269,251	197,269,251

Actual vs Target Asset Allocation As of March 31, 2010

Actual Asset Allocation



Target Asset Allocation



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Government Bonds	55,500.0	28.1%	59,180.8	30.0%	(3,680.8)	(1.9%)
Corporate Bonds	43,125.0	21.9%	39,453.9	20.0%	3,671.1	1.9%
Large Cap Value	27,750.0	14.1%	29,590.4	15.0%	(1,840.4)	(0.9%)
Small Cap Value	27.500.0	13.9%	29,590.4	15.0%	(2,090.4)	(1.1%)
Small Cap Growth	22,750.0	11.5%	19,726.9	10.0%	3,023.1	1.5%
Large Cap Growth	20.644.3	10.5%	19.726.9	10.0%	917.3	0.5%
Total Fund	\$197,269.3	100.0%	\$197,269.3	100.0%	\$0.0	0.0%

Opportunity Gains & Losses December 31, 1997 Through March 31, 2010

	Latest Quarter	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	206,577,292.92	157,573,212.31	206,569,406.30	172,239,898.30	115,000,000.00
Contributions	1,450,000.00	3,450,000.00	3,800,000.00	3,800,000.00	3,800,000.00
Withdrawals	10,500,000.00	10,575,000.00	31,465,000.00	35,865,000.00	51,815,000.00
Investment Earnings	(258,041.70)	46,821,038.91	18,364,844.92	57,094,352.92	130,284,251.22
Ending Mkt Value	197,269,251.22	197,269,251.22	197,269,251.22	197,269,251.22	197,269,251.22
Market Experience	207,390,968.20	207,921,896.81	179,050,549.92	179,827,032.11	170,581,909.66
Surplus/Deficit	(10,121,716.98)	(10,652,645.59)	18,218,701.30	17,442,219.11	26,687,341.56
	(0.10)	20.50	2.16	C 15	6.00
Net Time Weighted Return Net Dollar Weighted Return	(0.10) (0.13)	29.58 29.71	3.16 3.06	6.15 6.22	6.89 6.96

Investment Earnings December 31, 2009 Through March 31, 2010

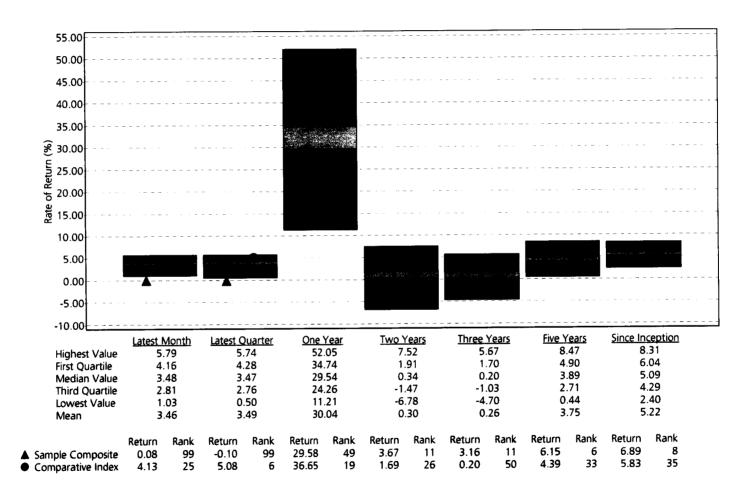
Manager And Asset Class	Beginning Market Value	New Money	Interest And Divi <u>de</u> nds	Net Capital Appreciation	Ending Market Value	Total Investment Earnings	Rate Of Return
Large Cap Growth	19,727,293	0	0	916,958	20,644,251	916,958	4.65
Large Cap Value	28,000,000	450,000	0	-700,000	27,750,000	-700,000	-2.43
Small Cap Growth	22,750,000	500,000	0	-500,000	22,750,000	-500,000	-2.22
Small Cap Value	28,000,000	0	0	-500,000	27,500,000	-500,000	-1.79
Government Bond	66,000,000	-10,500,000	0	0	55,500,000	0	0.14
Corporate Bond	42,100,000	500,000	0	525,000	43,125,000	525,000	1.24
Sample Composite	206,577,293	-9,050,000	0	-258,042	197,269,251	-258,042	-0.10

Performance Summary As of March 31, 2010

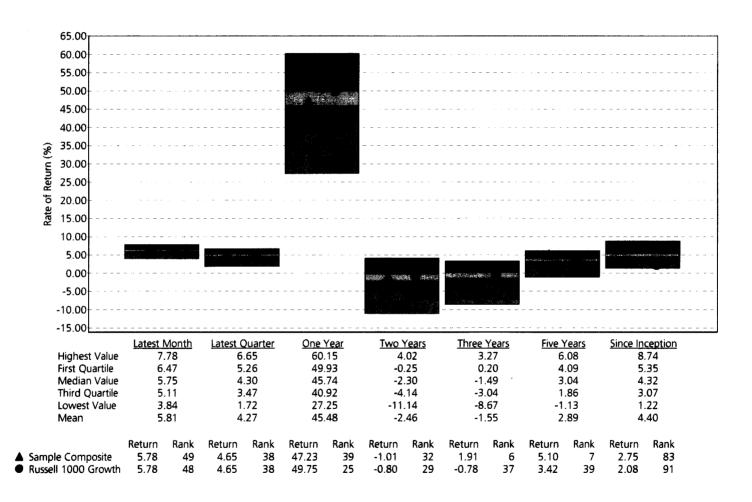
Time	Weig	hted	Rates	of	Return

Asset Class/Portfolio	12/31/2009 Market Value	Net Cash Flows	Fees	Investment Gain/Loss	03/31/2010 Market Value	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	Inception
Equity Investments											TAX	
Growth Investments												
Large Cap Growth	\$19,727,293	\$0		\$916,958	\$20,644,251	4.65%	46.78%	-1.90%	1.88%	6.02%	9.50%	-1.83%
Russell 1000 Growth						4.65%	49.75%	-0.80%	-0.78%	3.42%	6.77%	-4.21%
Small Cap Growth	\$22,750,000	\$500,000		-\$500,000	\$22,750,000	-2.22%	53.54%	20.15%	15.19%	15.64%	20.04%	5.35%
Russell 2000 Growth						7.61%	60.32%	1.01%	-2.42%	3.82%	10.29%	-1.53%
Total Growth Investments	\$42,477,293	\$500,000		\$416,958	\$43,394,251	0.94%	50.17%	7.96%	7.90%	10.48%	14.41%	1.51%
Value Investments												
Large Cap Value	\$28,000,000	\$450,000		-\$700,000	\$27,750,000	-2.43%	49.22%	-4.60%	-4.35%	3.60%	10.24%	5.50%
Russell 1000 Value		•		. ,		6.78%	53.56%	-5.97%	<i>-7.33</i> %	1.05%	7.68%	3.10%
Small Cap Value	\$28,000,000	\$0	-\$5,975	-\$500,000	\$27,500,000	-1.79%	52.15%	-3.55%	-6.15%	2.94%	11.62%	10.13%
Russell 2000 Value						10.02%	65.07%	0.43%	-5.71%	2.75%	10.94%	8.90%
Total Value Investments	\$56,000,000	\$450,000	-\$5,975	-\$1,200,000	\$55,250,000	-2.12%	50.67%	-4.04%	-5.34%	3.24%	10.96%	7.73%
Total Equity Investments	\$98,477,293	\$950,000	-\$5,975	-\$783,042	\$98,644,251	-0.80%	50.45%	0.70%	-0.27%	6.10%	12.35%	4.20%
Fixed Income Investments												
Government Bonds	\$66,000,000	-\$10,500,000		\$0	\$55,500,000	0.14%	11.90%	5.60%	6.63%	5.80%	4.92%	6.58%
Barclays Government						1.10%	-0.13%	3.35%	5.98%	5.19%	4.32%	5.94%
Corporate Bonds	\$42,100,000	\$500,000		\$525,000	\$43,125,000	1.24%	20.44%	8.32%	7.28%	6.52%	6.28%	7.90%
Barclays U.S. Credit						2.27%	20.85%	7.02%	6.00%	5.37%	5.16%	6.72%
Total Fixed Income Investments	\$108,100,000	-\$10,000,000		\$525,000	\$98,625,000	0.57%	15.11%	6.63%	6.89%	6.08%	5.43%	7.07%
Total Investments	\$206.577.293	-\$9,050,000	-\$5,975	-\$258,042	\$197,269,251	-0.10%	29.58%	3.67%	3.16%	6.15%	8.55%	5.47%
Comparative Index				,.		5.08%	36.65%	1.69%	0.20%	4.39%	7.73%	5.01%

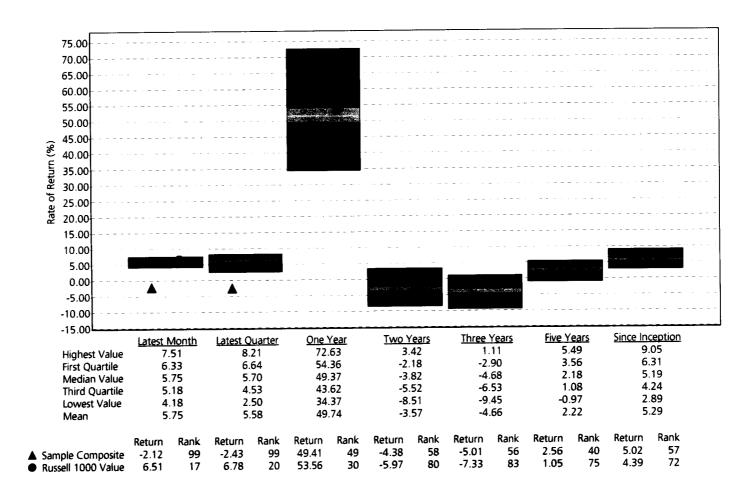
Sample Composite versus Balanced Managers December 31, 1997 Through March 31, 2010



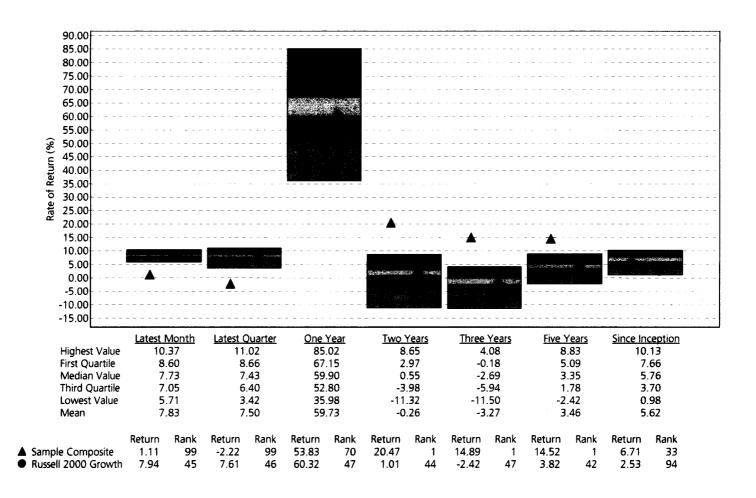
Large Cap Growth versus Large Cap Growth Managers December 31, 1997 Through March 31, 2010



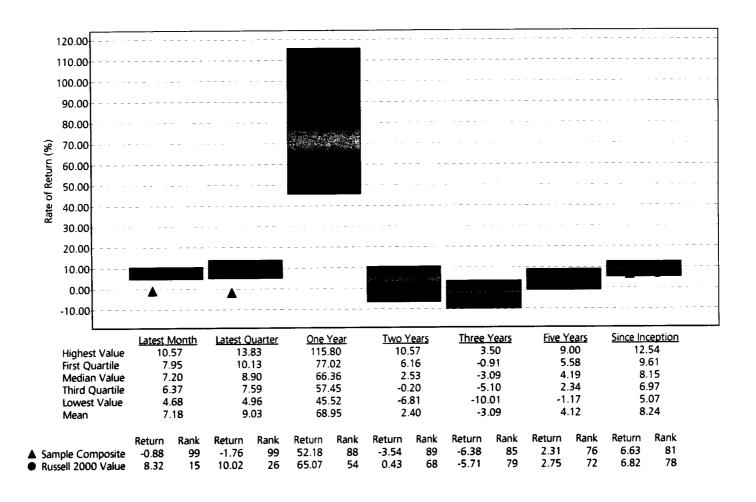
Large Cap Value versus Large Cap Value Managers December 31, 1997 Through March 31, 2010



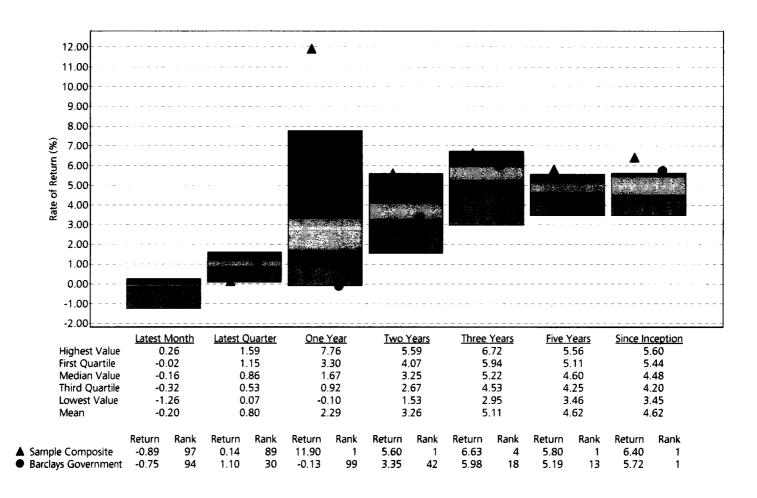
Small Cap Growth versus Small Cap Growth Managers December 31, 1997 Through March 31, 2010



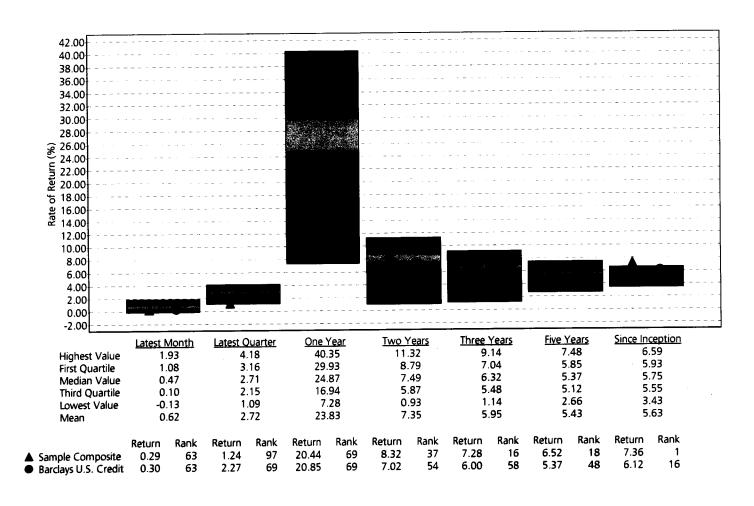
Small Cap Value versus Small Cap Value Managers December 31, 1997 Through March 31, 2010



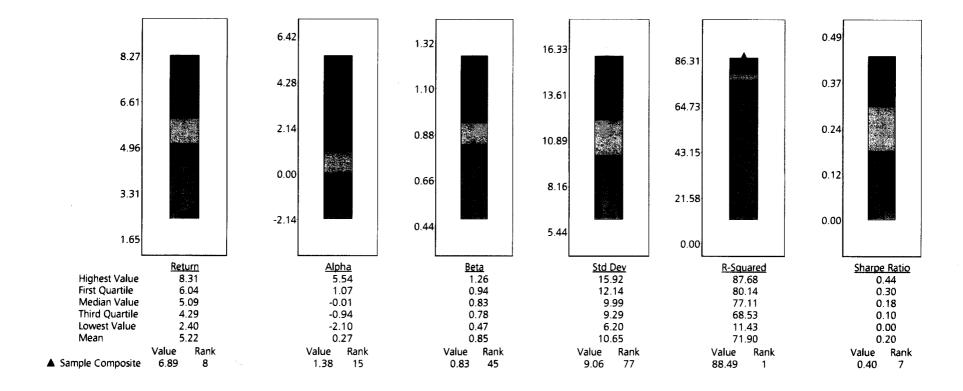
Government Bonds versus Government Bond Managers December 31, 1997 Through March 31, 2010



Corporate Bonds versus Corporate Bond Managers December 31, 1997 Through March 31, 2010

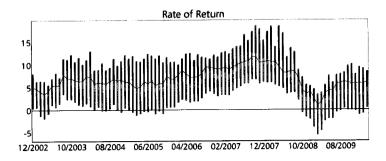


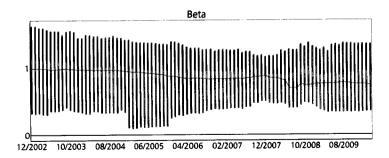
Sample Composite vs Balanced Managers December 31, 1997 Through March 31, 2010

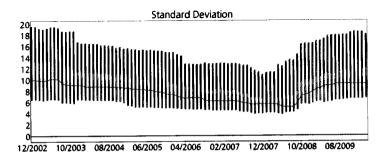


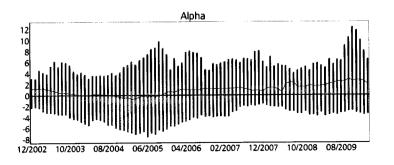
The comparative benchmark used in this analysis is the Comparative Index.

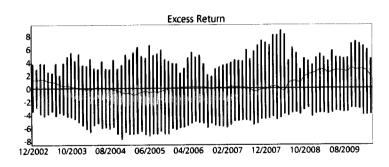
Sample Composite Versus Balanced Managers December 31, 1997 Through March 31, 2010

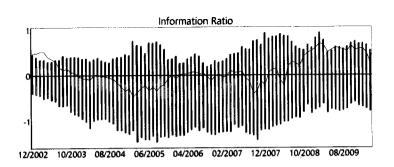












The comparative benchmark used in this analysis is the Comparative Index.

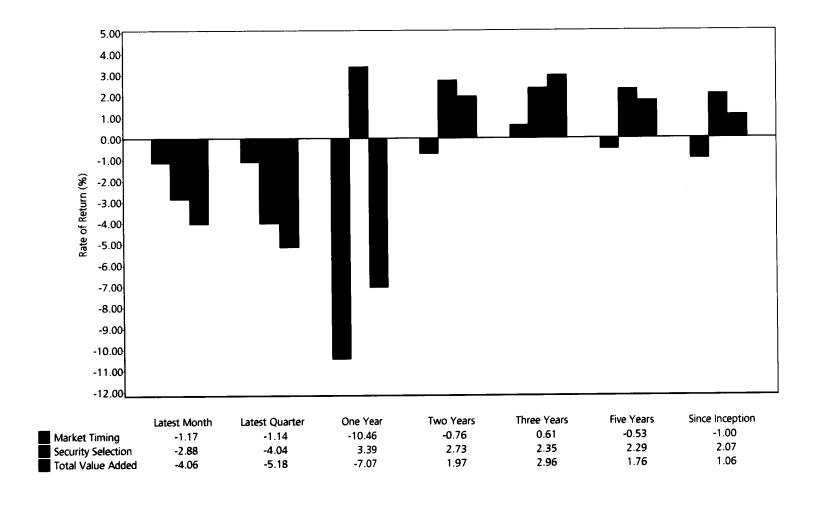
Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Market Timing And Security Selection December 31, 1997 Through March 31, 2010

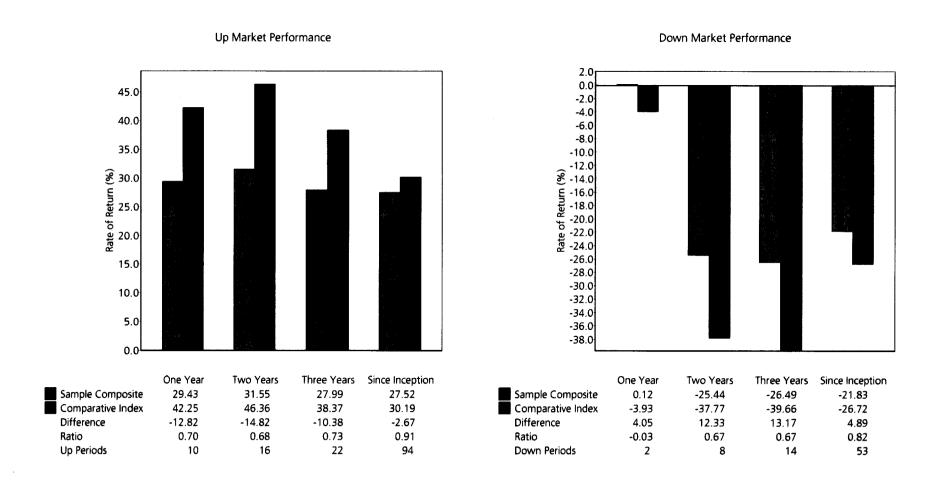
Fund's Average Investment Exposure and Market Index Returns

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Asset Class							
Equity	49.78	49.21	45.84	46.94	49.52	50.79	50.54
Fixed Income	50.22	50.79	54.16	53.06	50.48	49.21	49.46
Asset Class Index Performance							
Russell 3000	6.30	5.94	52.44	-2.94	-3.99	2.39	3.69
Barclays Govt/Credit	-0.35	1.55	7.53	4.61	5.85	5.17	5.87
Total Portfolio and Benchmark Pe	rformance						
Dynamic Index	2.96	3.94	26.19	0.94	0.81	3.86	4.83
Policy Index	4.13	5.08	36.65	1.69	0.20	4.39	5.83
Portfolio Return	0.08	-0.10	29.58	3.67	3.16	6.15	6.89
Value Added By Manager							
Market Timing	-1.17	-1.14	-10.46	-0.76	0.61	-0.53	-1.00
Security Selection	-2.88	-4.04	3.39	2.73	2.35	2.29	2.07
Total Value Added	-4.06	-5.18	-7.07	1.97	2.96	1.76	1.06

Market Timing And Security Selection December 31, 1997 Through March 31, 2010

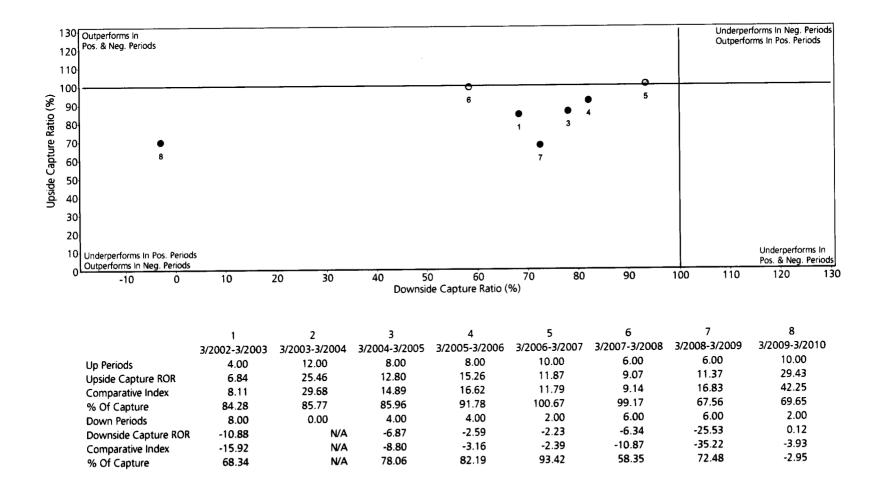


Performance in Rising and Declining Markets December 31, 1997 Through March 31, 2010

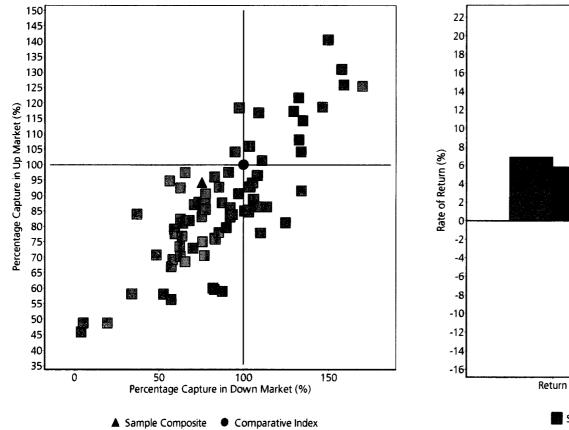


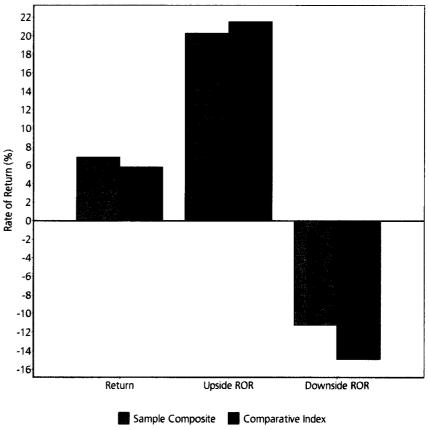
Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Capture Ratio Trend March 31, 2002 Through March 31, 2010



Sample Composite Performance in Rising and Declining Markets December 31, 1997 Through March 31, 2010



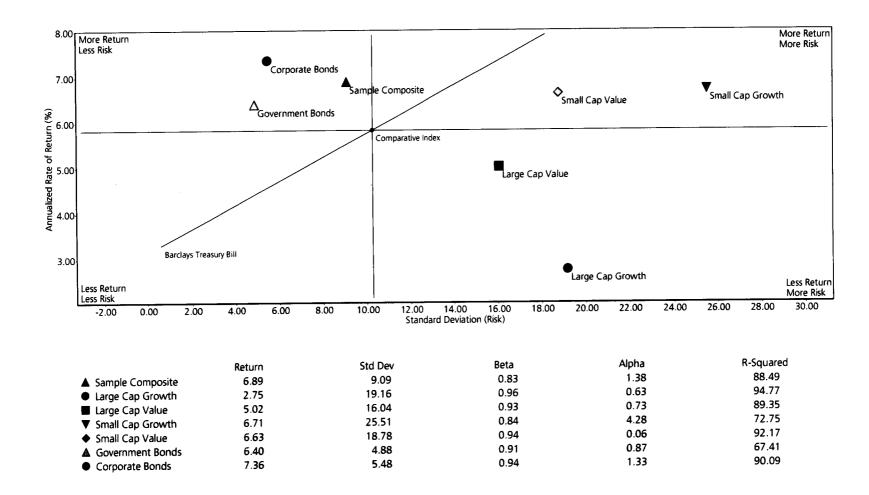


The comparative benchmark used in this analysis is the Policy Index. The peer universe comprises Balanced managers.

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you.

Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Risk versus Reward Analysis December 31, 1997 Through March 31, 2010



The comparative benchmark used in this analysis is the Policy Index.
Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Performance Profile December 31, 1997 Through March 31, 2010

	Ended	Return
Best Quarter	6/2009	11.48
Worst Quarter	12/2008	-7.10
Best 4 Quarters	3/2010	29.58
Worst 4 Quarters	3/2009	<i>-</i> 17.06

Total # of Periods:	147
# of Positive Periods:	97
# of Negative Periods:	50

	Latest Month	Latest Quarter	One Year	Two Years	Three Years	Five Years	Since Inception
Sample Composite	0.08	-0.10	29.58	3.67	3.16	6.15	6.89
Comparative Index	4.13	5.08	36.65	1.69	0.20	4.39	5.83
Excess	-4.06	-5.18	-7.07	1.97	2.96	1.76	1.06
Riskless Index	0.01	0.02	0.19	0.74	2.07	2.97	3.29
Real ROR	-0.32	-0.80	26.78	2.74	1.22	3.67	4.31

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	29.58	7.27	4.04	8.11	0.57	58.33	0.75	6.29	51.67	-0.91
Two Years	3.67	13.08	0.22	2.03	0.71	83.23	0.77	7.35	4.13	0.14
Three Years	3.16	11.11	0.10	2.26	0.71	83.40	0.78	6.19	1.53	0.38
Five Years	6.15	9.18	0.35	1.98	0.73	84.59	0.79	4.83	4.38	0.27
Since Inception	6.89	9.06	0.40	1.38	0.83	88.49	0.89	3.53	4.31	0.24

Sample Composite Time-Weighted Rates of Return December 31, 1997 Through March 31, 2010

	Account								Comparative Index				
		Semi					Since			Semi			
Date	Quarterly		Annually		Annually		12/1997		Quarterly	Annually	Annually	12/1997	
03/1998	7.37 *	k					7.37	*	6.67			6.67	
06/1998	1.07 *	k	8.52	*			8.52	*	0.29	6.98		6.98	
09/1998	-5.36 *	k					2.71	*	-6.67			-0.15	
12/1998	9.97	k	4.08	*	12.95	*	12.95	*	9.02	1.75	8.85	8.85	
03/1999	-0.16	k					10.09	*	-1.26			5.94	
06/1999	5.55		5.37	*			12.31	*	6.38	5.04		9.34	
09/1999	-2.93	k					8.60	*	<i>-</i> 3.85			5.56	
12/1999		k	6.51	*	12.24	*	12.59	*	7.16	3.03	8.23	8.54	
03/2000	4.80	*					13.46	*	4.20			9.54	
06/2000	-1.17		3.57				11.51	*	-0.28	3.91		8.43	
09/2000	1.64						11.06	*	3.07			8.82	
12/2000	-3.28		-1.70		1.81		8.88	*	-0.82	2.22	6.22	7.76	
03/2001	-3.88						6.86	*	-3.38			6.01	
06/2001	5.64		1.54				8.03	*	5.92	2.34		7.32	
09/2001	-6.46	*					5.58	*	-7.33			4.67	
12/2001	7.56		0.61	*	2.17		7.16	*	8.11	0.19	2.53	6.43	
03/2002	1.47						7.09	*	1.90			6.51	
06/2002	-2.99	*	-1.57	*			5.96	*	-3.72	-1.89		5.25	
09/2002	-5.52	*					4.39	*	- 8.57			3.00	
12/2002	4.21		<i>-</i> 1.55	*	-3.09	*	5.02	*	4.66	-4.31	-6.13	3.79	
03/2003	-0.31	*					4.72	*	-1.33			3.34	
06/2003	10.28		9.94				6.37	*	12.06	10.56		5.34	
09/2003	2.64						6.57	*	3.36			5.71	
12/2003	6.55		9.36		20.23		7.42	*	7.57	11.19	22.93	6.76	
03/2004	4.03						7.79	*	4.08			7.16	
06/2004	-0.82	*	3.17	*			7.34	*	-1.03	3.01		6.71	
09/2004	1.20	*					7.25	*	0.95			6.60	
12/2004	6.57		7.85		11.27		7.96	*	7.34	8.36	11.62	7.44	
03/2005	-1.79	*					7.41	*	-2.30			6.83	
06/2005	3.72		1.86	*			7.67	*	3.83	1.44		7.13	
09/2005	1.90						7.68	*	2.13			7.18	

The asterisks indicate those periods during which the Sample Composite over performed the Policy Index.

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you.

Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Sample Composite Time-Weighted Rates of Return December 31, 1997 Through March 31, 2010

				Ac	count				Comparative Index				
		Semi									Since		
Date	Quarterly		Annually		Annually		12/1997		Quarterly	Annually	Annually	12/1997	
12/2005	1.35	*	3.27		5.20	*	7.61	*	1.25	3.40	4.89	7.12	
03/2006	4.81						7.98	*	5.19			7.55	
06/2006	-1.41	*	3.34				7.56	*	-1.58	3.54		7.12	
09/2006	3.68	*					7.78	*	3.68			7.36	
12/2006	5.11		8.98		12.62		8.16	*	5.15	9.02	12.88	7.74	
03/2007	1.78	*					8.13	*	1.69			7.72	
06/2007	2.62	*	4.45	*			8.21	*	2.02	3.74		7.74	
09/2007	0.76						8.07	*	0.81			7.62	
12/2007	-0.87	*	-0.12	*	4.33	*	7.77	*	-1.69	-0.89	2.82	7.24	
03/2008	-0.34	*					7.53	*	-3.79			6.65	
06/2008	-0.86	*	-1.20	*			7.26	*	-1.51	-5.24		6.34	
09/2008	-3.53						6.73	*	-2.87			5.90	
12/2008	-7.10	*	-10.38	*	-11.45	*	5.86	*	-12.77	-15.27	-19.71	4.46	
03/2009	-6.66	*					5.08	*	-9.32			3.45	
06/2009	11.48		4.05	*			5.96	*	11.94	1.50		4.39	
09/2009	11.42						6.81	*	12.78			5.37	
12/2009	4.43	*	16.35	*	21.07	*	7.05	*	3.01	16.17	17.92	5.52	
03/2010	-0.10						6.89	*	5.08			5.83	

The asterisks indicate those periods during which the Sample Composite over performed the Policy Index.

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you.

Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Performance Comparisons December 31, 1997 Through March 31, 2010

		Risk		First		Target	- 166
Period Ending	Account	Index	Difference	Objective	Difference	Objective	Difference
03/31/1998	7.37	6.67	0.70	1.79	5.59	1.94	5.43
06/30/1998	1.07	0.29	0.78	1.72	-0.65	1.94	-0.87
09/30/1998	-5.36	-6.67	1.31	1.60	-6.95	1.94	-7.30
12/31/1998	9.97	9.02	0.95	1.41	8.56	1.94	8.02
03/31/1999	-0.16	-1.26	1.10	1.90	-2.06	1.94	-2.11
06/30/1999	5.55	6.38	-0.83	1.95	3.59	1.94	3.61
09/30/1999	-2.93	-3.85	0.92	2.25	-5.18	1.94	-4.87
12/31/1999	9.73	7.16	2.57	1.47	8.26	1.94	7.79
03/31/2000	4.80	4.20	0.60	2.95	1.85	1.94	2.86
06/30/2000	-1.17	-0.28	-0.90	1.93	-3.10	1.94	-3.12
09/30/2000	1.64	3.07	-1.43	1.98	-0.35	1.94	-0.31
12/31/2000	-3.28	-0.82	-2.47	1.40	-4.68	1.94	-5.23
03/31/2001	-3.88	-3.38	-0.50	2.49	-6.37	1.94	-5.82
06/30/2001	5.64	5.92	-0.28	2.25	3.39	1.94	3.70
09/30/2001	-6.46	-7.33	0.87	1.40	-7.85	1.94	-8.40
12/31/2001	7.56	8.11	-0.55	0.33	7.23	1.94	5.62
03/31/2002	1.47	1.90	-0.43	2.42	-0.95	1.94	-0.47
06/30/2002	-2.99	-3.72	0.73	1.84	-4.84	1.94	-4.94
09/30/2002	-5.52	-8 .57	3.05	1.84	-7.36	1.94	-7.47
12/31/2002	4.21	4.66	-0.45	1.17	3.04	1.94	2.27
03/31/2003	-0.31	-1.33	1.03	3.05	-3.36	1.94	-2.25
06/30/2003	10.28	12.06	-1.78	0.96	9.32	1.94	8.34
09/30/2003	2.64	3.36	-0.72	2.04	0.59	1.94	0.70
12/31/2003	6.55	7.57	-1.03	0.74	5.80	1.94	4.60
03/31/2004	4.03	4.08	-0.05	2.91	1.12	1.94	2.09
06/30/2004	-0.82	-1.03	0.20	2.45	-3.28	1.94	-2.77
09/30/2004	1.20	0.95	0.25	1.33	-0.13	1.94	-0.74
12/31/2004	6.57	7.34	- 0.77	1.44	5.13	1.94	4.62
03/31/2005	-1.79	-2.30	0.51	2.80	<i>-</i> 4.59	1.94	-3 .73
06/30/2005	3.72	3.83	-0.11	1.85	1.87	1.94	1.78
09/30/2005	1.90	2.13	-0.23	3.43	-1.54	1.94	-0.05
12/31/2005	1.35	1.25	0.11	0.23	1.12	1.94	-0.59
03/31/2006	4.81	5.19	-0.38	2.74	2.07	1.94	2.87
06/30/2006	-1.41	-1.58	0.17	2.78	-4.19	1.94	-3.3
09/30/2006	3.68	3.68	0.00	1.24	2.45	1.94	1.74
12/31/2006	5.11	5.15	-0.04	0.69	4.42	1.94	3.17
03/31/2007	1.78	1.69	0.10	3.00	-1.21	1.94	-0.16

Performance Comparisons December 31, 1997 Through March 31, 2010

		Risk		First		Target	
Period Ending	Account	Index	Difference	Objective	Difference	Objective	Difference
06/30/2007	2.62	2.02	0.60	2.68	-0.06	1.94	0.68
09/30/2007	0.76	0.81	-0.05	1.30	-0.53	1.94	-1.18
12/31/2007	-0.87	-1.69	0.82	1.96	-2.83	1.94	-2.82
03/31/2008	-0.34	-3.79	3.45	2.90	-3.24	1.94	-2.29
06/30/2008	-0.86	-1.51	0.65	3.71	-4.57	1.94	-2.80
09/30/2008	-3.53	-2.87	-0.66	1.21	-4.75	1.94	-5.47
12/31/2008	-7.10	-12.77	5.67	-2.68	-4.41	1.94	-9.04
03/31/2009	-6.66	-9.32	2.66	2.37	-9.03	1.94	-8.60
06/30/2009	11.48	11.94	-0.46	2.63	8.84	1.94	9.53
09/30/2009	11.42	12.78	-1.36	1.33	10.09	1.94	9.47
12/31/2009	4.43	3.01	1.42	1.23	3.21	1.94	2.49
03/31/2010	-0.10	5.08	-5.18	1.93	-2.03	1.94	-2.04
Since Inception	6.89	5.83	1.06	7.47	-0.57	8.00	-1.11

Comparison of Market Value Growth March 31, 2010 Through March 31, 2010

		Risk		First		Target	
Period Ending	Account	Index	Difference	Objective	Difference	Index	Difference
Dec 1997	115,000,000	115,000,000	0	115,000,000	0	115,000,000	0
Mar 1998	122,891,037	122,080,115	810,922	116,501,662	6,389,375	116,676,953	6,214,084
Jun 1998	123,662,133	121,888,595	1,773,538	117,954,503	5,707,630	118,386,483	5,275,650
Sep 1998	116,507,731	113,236,681	3,271,050	119,283,955	-2,776,224	120,129,223	-3,621,492
Dec 1998	127,532,258	122,864,572	4,667,686	120,414,204	7,118,054	121,905,819	5,626,439
Mar 1999	126,785,295	120,779,064	6,006,231	122,149,853	4,635,442	123,716,928	3,068,367
Jun 1999	133,259,807	127,925,545	5,334,262	123,990,030	9,269,778	125,563,220	7,696,587
Sep 1999	128,812,101	122,461,847	6,350,253	126,231,786	2,580,315	127,445,380	1,366,721
Dec 1999	140,756,168	130,648,612	10,107,555	127,529,299	13,226,869	129,364,103	11,392,064
Mar 2000	146,927,279	135,550,197	11,377,083	130,747,395	16,179,885	131,320,101	15,607,178
Jun 2000	144,645,354	134,619,828	10,025,526	132,717,852	11,927,502	133,314,097	11,331,257
Sep 2000	146,448,251	138,180,629	8,267,621	134,798,167	11,650,084	135,346,829	11,101,421
Dec 2000	141,100,598	136,499,373	4,601,225	136,132,664	4,967,934	137,419,051	3,681,547
Mar 2001	135,113,245	131,364,246	3,748,999	138,980,600	-3,867 <u>,</u> 355	139,531,528	-4,418,283
Jun 2001	142,179,221	138,580,097	3,599,124	141,559,631	619,590	141,685,044	494,177
Sep 2001	132,483,470	127,914,112	4,569,358	142,980,443	-10,496,973	143,880,395	-11,396,924
Dec 2001	141,926,191	137,708,117	4,218,074	142,890,204	-964,012	146,118,394	-4,192,202
Mar 2002	143,453,257	139,759,685	3,693,571	145,796,020	-2,342,763	148,399,869	-4,946,613
Jun 2002	138,625,309	134,029,665	4,595,643	147,934,742	-9,309,433	150,725,666	-12,100,357
Sep 2002	130,423,728	122,006,277	8,417,451	150,104,908	-19,681,181	153,096,645	-22,672,917
Dec 2002	135,352,679	127,126,285	8,226,394	151,310,153	-15,957,474	155,513,684	-20,161,005
Mar 2003	134,383,872	124,879,113	9,504,759	155,387,666	- <u>21,003,794</u>	157,977,678	-23,593,806
Jun 2003	147,617,394	139,352,015	8,265,379	156,315,196	-8,697,802	160,489,538	-12,872,144
Sep 2003	150,945,334	143,467,522	7,477,812	158,961,937	-8,016,603	163,050,196	-12,104,862
Dec 2003	160,256,183	153,761,203	6,494,980	159,582,618	673,565	165,660,598	-5,404,415
Mar 2004	166,157,451	159,479,592	6,677,858	163,685,452	2,471,998	168,321,711	-2,164,260
Jun 2004	164,225,178	157,274,056	6,951,122	167,159,301	-2,934,123	171,034,520	-6,809,342
Sep 2004	165,631,903	158,199,005	7,432,898	168,832,554	-3,200,651	173,800,030	<i>-</i> 8,168,127
Dec 2004	175,930,327	169,225,895	6,704,433	170,711,131	5,219,196	176,619,264	-688,937
Mar 2005	172,239,898	164,782,401	7,457,497	174,957,229	<i>-</i> 2,717,331	179,493,267	-7,253,368
Jun 2005	178,068,820	170,521,423	7,547,397	177,642,193	426,628	182,423,101	-4,354,280
Sep 2005	180,896,261	173,600,922	7,295,338	183,205,652	-2,309,391	185,409,851	<i>-</i> 4,513,591
Dec 2005	182,776,027	175,195,738	7,580,289	183,060,582	-284,554	188,454,624	-5,678,597
Mar 2006	191,010,272	183,737,508	7,272,764	187,547,804	3,462,469	191,558,547	-548,27
Jun 2006	187,786,518	180,298,938	7,487,580	192,234,902	-4,448,384	194,722,768	-6,936,249
Sep 2006	194,136,960	186,368,156	7,768,804	194,056,974	79,986	197,948,459	-3,811,499
Dec 2006	203,491,936	195,402,405	8,089,531	194,827,098	8,664,838	201,236,813	2,255,123

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Comparison of Market Value Growth March 31, 2010 Through March 31, 2010

}		Risk		First		Target	
Period Ending	Account	Index	Difference	Objective	Difference	Index	Difference
Mar 2007	206,569,406	198,151,221	8,418,186	200,130,926	6,438,480	204,589,050	1,980,357
Jun 2007	211,434,702	201,604,951	9,829,751	204,966,450	6,468,252	208,006,408	3,428,294
Sep 2007	212,480,281	202,677,386	9,802,896	207,070,355	5,409,926	211,490,154	990,127
Dec 2007	210,088,666	198,718,962	11,369,703	210,579,577	-490,911	215,041,577	-4,952,912
Mar 2008	208,800,000	190,617,152	18,182,848	216,133,661	-7,333,661	218,650,575	-9,850,575
Jun 2008	190,850,000	172,155,503	18,694,497	207,944,281	-17,094,281	206,732,564	-15,882,564
Sep 2008	183,637,520	166,736,910	16,900,610	209,969,084	-26,331,564	210,242,314	-26,604,793
Dec 2008	170,659,093	145,503,844	25,155,249	204,317,137	-33,658,044	214,376,762	-43,717,669
Mar 2009	157,573,212	130,247,592	27,325,620	207,374,856	-49,801,644	216,740,084	-59,166,871
Jun 2009	176,622,575	146,748,489	29,874,086	213,800,901	-37,178,326	221,887,343	-45,264,768
Sep 2009	197,809,830	166,535,498	31,274,332	217,644,308	-19,834,478	227,204,067	-29,394,237
Dec 2009	206,577,293	171,547,920	35,029,372	220,314,634	-13,737,341	231,617,858	-25,040,565
Mar 2010	197,269,251	170,581,910	26,687,342	215,411,489	-18,142,238	226,944,087	-29,674,836

								Total		
	Net	Private		Corporate		Government		Market		index
Date	Contribution	Equity	Percent	Bonds	Percent	Bonds	Percent	Value	ROI	Value
12/1997	115,000,000	0	0.00	20,000,000	17.39	35,000,000	30.43	115,000,000	N/A	N/A
3/1998	-550.000	0	0.00	20,306,789	16.52	35,528,283	28.91	122,891,037	7.37	107.37
6/1998	-550,000	0	0.00	20,830,910	16.85	36,466,784	29.49	123,662,133	1.07	108.52
9/1998	-550,000	0	0.00	21,587,467	18.53	38,482,758	33.03	116,507,731	-5.36	102.71
12/1998	-550,000	Ö	0.00	21,717,395	17.03	38,447,824	30.15	127,532,258	9.97	112.95
3/1999	-550.000	0	0.00	21,564,618	17.01	37,897,682	29.89	126,785,295	-0.16	112.76
6/1999	-550,000	0	0.00	21,226,395	15.93	37,575,282	28.20	133,259,807	5.55	119.02
9/1999	-550,000	0	0.00	21,288,530	16.53	37,822,822	29.36	128,812,101	-2.93	115.53
12/1999	-550,000	0	0.00	21,296,509	15.13	37,584,405	26.70	140,756,168	9.73	126.77
3/2000	-550.000	0	0.00	21,601,400	14.70	38,843,286	26.44	146,927,279	4.80	132.85
6/2000	-550,000	ŏ	0.00	21,867,521	15.12	39,447,654	27.27	144,645,354	-1.17	131.29
9/2000	-550,000	ő	0.00	22,538,661	15.39	40,532,960	27.68	146,448,251	1.64	133.44
12/2000	-550,000	ő	0.00	23,297,872	16.51	42,558,634	30.16	141,100,598	-3.28	129.06
3/2001	-550,000	0	0.00	24,294,175	17.98	43,630,719	32.29	135,113,245	-3.88	124.05
6/2001	-550,000	0	0.00	24,554,008	17.27	43,527,508	30.61	142,179,221	5.64	131.05
9/2001	-550,000	0	0.00	25,494,180	19.24	45,910,036	34.65	132,483,470	-6.46	122.59
12/2001	-550,000	0	0.00	25,720,431	18.12	45,639,053	32.16	141,926,191	7.56	131.85
3/2002	-550,000	0	0.00	25,652,672	17.88	45,352,340	31.61	143,453,257	1.47	133.79
6/2002	-550,000	0	0.00	26,394,731	19.04	47,364,261	34.17	138,625,309	-2.99	129.78
9/2002	-550,000	0	0.00	27,579,046	21.15	50,519,853	38.74	130,423,728	-5.52	122.61
12/2002	-550,000	0	0.00	28,428,096	21.00	50,887,069	37.60	135,352,679	4.21	127.77
3/2003	-550,000	0	0.00	29,109,810	21.66	51,427,512	38.27	134,383,872	-0.31	127.38
6/2003	-550,000	0	0.00	30,508,766	20.67	52,731,706	35.72	147,617,394	10.28	140.47
9/2003	-550,000	0	0.00	30,464,272	20.18	52,316,345	34.66	150,945,334	2.64	144.18
12/2003	-550,000	0	0.00	30,613,015	19.10	52,094,895	32.51	160,256,183	6.55	153.62
3/2004	-550,000	0	0.00	31,615,551	19.03	53,625,397	32.27	166,157,451	4.03	159.81
6/2004	-550,000	0	0.00	30,533,026	18.59	52,031,288	31.68	164,225,178	-0.82	158.49
9/2004	-550,000	0	0.00	31,816,822	19.21	53,648,082	32.39	165,631,903	1.20	160.40
12/2004	-550,000	0	0.00	32,218,167	18.31	53,910,569	30.64	175,930,327	6.57	170.93

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

	A1 -A	Dut 4 -		6		6		Total		••
Date	Net Contribution	Private Equity	Percent	Corporate Bonds	Percent	Government Bonds	Percent	Market Value	ROI	Index Value
3/2005	-550,000	0	0.00	31,880,182	18.51	53,686,026	31.17	172,239,898	-1.79	167.87
6/2005	-550,000	0	0.00	33,020,454	18.54	55,488,383	31.17	178,068,820	3.72	174.11
	•	0						, ,		
9/2005	-550,000	-	0.00	32,688,999	18.07	54,966,435	30.39	180,896,261	1.90	177.42
12/2005	-550,000	0	0.00	32,849,027	17.97	55,337,181	30.28	182,776,027	1.35	179.81
3/2006	-550,000	0	0.00	32,466,589	17.00	54,833,513	28.71	191,010,272	4.81	188.46
6/2006	-550,000	0	0.00	32,339,911	17.22	54,844,050	29.21	187,786,518	-1.41	185.81
9/2006	-550,000	0	0.00	33,796,722	17.41	56,780,082	29.25	194,136,960	3.68	192.66
12/2006	-550,000	Ō	0.00	34,250,334	16.83	57,254,002	28.14	203,491,936	5.11	202.50
	•									
3/2007	-550,000	0	0.00	34,767,513	16.83	58,083,371	28.12	206,569,406	1.78	206.11
6/2007	-550,000	0	0.00	34,511,693	16.32	57,889,470	27.38	211,434,702	2.62	211.52
9/2007	-550,000	0	0.00	35,227,201	16.58	59,979,425	28.23	212,480,281	0.76	213.14
12/2007	-550,000	0	0.00	35,996,207	17.13	62,215,323	29.61	210,088,666	-0.87	211.27
3/2008	-565,000	0	0.00	36,350,000	17.41	62,900,000	30.12	208,800,000	-0.34	210.55
6/2008	-16,100,000	Ō	0.00	36,000,000	18.86	59,850,000	31.36	190.850.000	-0.86	208.73
9/2008	-500,000	Ö	0.00	33,759,652	18.38	57,384,508	31.25	183,637,520	-3.53	201.36
12/2008	50,000	0	0.00	35,124,666	20.58	60,390,434	35.39	170,659,093	-7.10	
12/2006	30,000	U	0.00	33,124,000	20.56	00,330,434	33.39	170,035,053	-7.10	187.08
3/2009	-1,775,000	0	0.00	34,419,331	21.84	58,154,696	36.91	157,573,212	-6.66	174.62
6/2009	925,000	0	0.00	38,281,505	21.67	61,027,957	34.55	176,622,575	11.48	194.66
9/2009	1,000,000	0	0.00	41,179,449	20.82	65,283,453	33.00	197,809,830	11.42	216.88
12/2009	0	0	0.00	42,100,000	20.38	66,000,000	31.95	206,577,293	4.43	226.50
	_	-		•						
3/2010	-9,050,000	0	0.00	43,125,000	21.86	55,500,000	28.13	197,269,251	-0.10	226.27

								Total		
	Net	Hedge		Fixed				Market		Index
Date	Contribution	Funds	Percent	Income	Percent	Equity	Percent	Value	ROI	Value
12/1997	115,000,000	0	0.00	55,000,000	47.83	60,000,000	52.17	115,000,000	N/A	N/A
3/1998	-550,000	0	0.00	55,835,072	45.43	67,055,965	54.57	122,891,037	7.37	107.37
6/1998	-550,000	0	0.00	57,297,693	46.33	66,364,439	53.67	123,662,133	1.07	108.52
9/1998	-550,000	0	0.00	60,070,224	51.56	56,437,507	48.44	116,507,731	-5.36	102.71
12/1998	-550,000	0	0.00	60,165,219	47.18	67,367,039	52.82	127,532,258	9.97	112.95
3/1999	-550,000	0	0.00	59,462,300	46.90	67,322,995	53.10	126,785,295	-0.16	112.76
6/1999	-550,000	0	0.00	58,801,676	44.13	74,458,131	55.87	133,259,807	5.55	119.02
9/1999	-550,000	0	0.00	59,111,351	45.89	69,700,749	54.11	128,812,101	- 2.93	115.53
12/1999	-550,000	0	0.00	58,880,914	41.83	81,875,254	58.17	140,756,168	9.73	126.77
3/2000	-550,000	0	0.00	60,444,686	41.14	86,482,593	58.86	146,927,279	4.80	132.85
6/2000	-550,000	ŏ	0.00	61,315,175	42.39	83,330,179	57.61	144,645,354	- 1.17	131.29
9/2000	-550,000	ő	0.00	63,071,621	43.07	83,376,630	56.93	146,448,251	1.64	133.44
12/2000	-550,000	ő	0.00	65,856,506	46.67	75,244,092	53.33	141,100,598	-3.28	129.06
3/2001	-550,000	0	0.00	67,924,894	50.27	67,188,351	49.73	135,113,245	-3.88	124.05
6/2001	-550,000	0	0.00	68,081,516	47.88	74,097,705	52.12	142,179,221	5.64	131.05
9/2001	-550,000	0	0.00	71,404,216	53.90	61,079,254	46.10	132,483,470	-6.46	122.59
12/2001	-550,000	0	0.00	71,359,485	50.28	70,566,706	49.72	141,926,191	7.56	131.85
3/2002	-550,000	0	0.00	71,005,013	49.50	72,448,244	50.50	143,453,257	1.47	133.79
6/2002	-550,000	0	0.00	73,758,991	53.21	64,866,317	46.79	138,625,309	-2.99	129.78
9/2002	-550,000	0	0.00	78,098,900	59.88	52,324,828	40.12	130,423,728	-5.52	122.61
12/2002	-550,000	0	0.00	79,315,166	58.60	56,037,513	41.40	135,352,679	4.21	127.77
3/2003	-550,000	0	0.00	80,537,322	59.93	53,846,550	40.07	134,383,872	-0.31	127.38
6/2003	-550,000	0	0.00	83,240,472	56.39	64,376,922	43.61	147,617,394	10.28	140.47
9/2003	-550,000	0	0.00	82,780,617	54.84	68,164,717	45.16	150,945,334	2.64	144.18
12/2003	-550,000	0	0.00	82,707,910	51.61	77,548,273	48.39	160,256,183	6.55	153.62
3/2004	-550,000	0	0.00	85,240,948	51.30	80,916,503	48.70	166,157,451	4.03	159.81
6/2004	-550,000	0	0.00	82,564,314	50.28	81,660,864	49.72	164,225,178	-0.82	158.49
9/2004	-550,000	0	0.00	85,464,904	51.60	80,166,998	48.40	165,631,903	1.20	160.40
12/2004	-550,000	0	0.00	86,128,735	48.96	89,801,592	51.04	175,930,327	6.57	170.93

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

	Mas	Wadaa		Eissad				Total Market		Index
Date	Net Contribution	Hedge Funds	Percent	Fixed Income	Percent	Equity	Percent	Value	ROI	Value
3/2005	-550,000	0	0.00	85,566,208	49.68	86,673,690	50.32	172,239,898	-1.79	167.87
	•							178,068,820		174.11
6/2005	-550,000	0	0.00	88,508,838	49.70	89,559,982	50.30	, ,	3.72	
9/2005	-550,000	0	0.00	87,655,434	48.46	93,240,827	51.54	180,896,261	1.90	177.42
12/2005	-550,000	0	0.00	88,186,208	48.25	94,589,819	51.75	182,776,027	1.35	179.81
3/2006	-550,000	0	0.00	87,300,103	45.70	103,710,170	54.30	191,010,272	4.81	188.46
6/2006	-550.000	0	0.00	87,183,961	46.43	100,602,557	53.57	187,786,518	-1.41	185.81
9/2006	-550,000	0	0.00	90,576,804	46.66	103,560,156	53.34	194,136,960	3.68	192.66
12/2006	-550,000	Ō	0.00	91,504,336	44.97	111,987,600	55.03	203,491,936	5.11	202.50
	·									
3/2007	-550,000	0	0.00	92,850,884	44.95	113,718,522	55.05	206,569,406	1.78	206.11
6/2007	-550,000	0	0.00	92,401,163	43.70	119,033,539	56.30	211,434,702	2.62	211.52
9/2007	-550,000	0	0.00	95,206,626	44.81	117,273,655	55.19	212,480,281	0.76	213.14
12/2007	-550,000	0	0.00	98,211,531	46.75	111,877,135	53.25	210,088,666	-0.87	211.27
3/2008	-565,000	0	0.00	99,250,000	47.53	109,550,000	52.47	208,800,000	-0.34	210.55
6/2008	-16,100,000	Ō	0.00	95,850,000	50.22	95,000,000	49.78	190,850,000	-0.86	208.73
9/2008	-500,000	0	0.00	91,144,161	49.63	92,493,360	50.37	183,637,520	-3.53	201.36
12/2008	50,000	0	0.00	95,515,100	55.97	75,143,993	44.03	170,659,093	-7.10	187.08
12/2008	30,000	U	0.00	93,313,100	33.37	73,143,333	44.03	170,035,053	-7.10	107.00
3/2009	-1,775,000	0	0.00	92,574,027	58.75	64,999,185	41.25	157,573,212	-6.66	174.62
6/2009	925,000	0	0.00	99,309,461	56.23	77,313,114	43.77	176,622,575	11.48	194.66
9/2009	1,000,000	0	0.00	106,462,901	53.82	91,346,929	46.18	197,809,830	11.42	216.88
12/2009	0	0	0.00	108,100,000	52.33	98,477,293	47.67	206,577,293	4.43	226.50
	_	· ·				•				
3/2010	-9,050,000	0	0.00	98,625,000	50.00	98,644,251	50.00	197,269,251	-0.10	226.27

				Large		Small		Total		
	Net	Real		Cap		Сар		Market		Index
Date	Contribution	Estate	Percent	Growth	Percent	Growth	Percent	Value	ROI	Value
12/1997	115,000,000	0	0.00	15,000,000	13.04	15,000,000	13.04	115,000,000	N/A	N/A
3/1998	-550,000	0	0.00	17,272,635	14.06	16,782,260	13.66	122,891,037	7.37	107.37
6/1998	-550,000	0	0.00	18,056,855	14.60	15,818,465	12.79	123,662,133	1.07	108.52
9/1998	-550,000	0	0.00	16,416,427	14.09	12,281,582	10.54	116,507,731	-5.36	102.71
12/1998	-550,000	0	0.00	20,805,874	16.31	15,184,606	11.91	127,532,258	9.97	112.95
3/1999	-550,000	0	0.00	22,128,567	17.45	14,929,535	11.78	126,785,295	-0.16	112.76
6/1999	-550,000	0	0.00	22,980,191	17.24	17,130,925	12.86	133,259,807	5.55	119.02
9/1999	-550,000	0	0.00	22,138,333	17.19	16,288,621	12.65	128,812,101	-2.93	115.53
12/1999	-550,000	0	0.00	27,704,896	19.68	21,727,970	15.44	140,756,168	9.73	126.77
3/2000	-550,000	0	0.00	29,679,332	20.20	23,744,604	16.16	146,927,279	4.80	132.85
6/2000	-550,000	ő	0.00	28,876,580	19.96	21,992,812	15.20	144,645,354	-1.17	131.29
9/2000	-550,000	ő	0.00	27,322,058	18.66	21,118,890	14.42	146,448,251	1.64	133.44
12/2000	-550,000	ŏ	0.00	21,491,646	15.23	16,852,135	11.94	141,100,598	-3.28	129.06
3/2001	-550,000	0	0.00	16,999,883	12.58	14,289,509	10.58	135,113,245	-3.88	124.05
6/2001	-550,000	0	0.00	18,431,100	12.96	16,857,887	11.86	142,179,221	5.64	131.05
9/2001	-550,000	0	0.00	14,853,615	11.21	12,124,237	9.15	132,483,470	-6.46	122.59
12/2001	-550,000	0	0.00	17,103,244	12.05	15,297,495	10.78	141,926,191	7.56	131.85
3/2002	-550.000	0	0.00	16,660,469	11.61	14,997,472	10.45	143,453,257	1.47	133.79
6/2002	-550,000	0	0.00	13,549,603	9.77	12,643,603	9.12	138,625,309	-2.99	129.78
9/2002	-550,000	0	0.00	11,510,991	8.83	9,922,757	7.61	130,423,728	-5.52	122.61
12/2002	-550,000	0	0.00	12,333,412	9.11	10,667,352	7.88	135,352,679	4.21	127.77
3/2003	-550.000	0	0.00	12,201,153	9.08	10,252,641	7.63	134,383,872	-0.31	127.38
6/2003	-550,000	0	0.00	13,946,490	9.45	12,728,326	8.62	147,617,394	10.28	140.47
9/2003	-550,000	0	0.00	14,492,921	9.60	14,060,800	9.32	150,945,334	2.64	144.18
12/2003	-550,000	0	0.00	16,003,349	9.99	15,844,621	9.89	160,256,183	6.55	153.62
3/2004	-550,000	0	0.00	16,128,649	9.71	16,729,711	10.07	166,157,451	4.03	159.81
6/2004	-550,000	0	0.00	16,441,046	10.01	16,745,751	10.20	164,225,178	-0.82	158.49
9/2004	-550,000	0	0.00	15,582,761	9.41	15,739,039	9.50	165,631,903	1.20	160.40
12/2004	-550,000	0	0.00	17,011,975	9.67	18,111,432	10.29	175,930,327	6.57	170.93

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

	Net	Real		Large		Small		Total Market		Index
Date	Contribution	Estate	Percent	Cap Growth	Percent	Cap Growth	Percent	Value	ROI	Value
3/2005	-550,000	0	0.00	16,317,318	9.47	16,875,876	9.80	172,239,898	-1.79	167.87
6/2005	-550,000	0	0.00	16,720,116	9.39	17,463,567	9.81	178,068,820	3.72	174.11
9/2005	-550,000	0	0.00	17,391,154	9.61	18,566,904	10.26	180,896,261	1.90	177.42
12/2005	-550,000	0	0.00	17,908,843	9.80	18,864,941	10.32	182,776,027	1.35	179.81
3/2006	-550,000	0	0.00	18,462,893	9.67	21,574,971	11.30	191,010,272	4.81	188.46
6/2006	-550,000	0	0.00	17,742,382	9.45	20,010,560	10.66	187,786,518	-1.41	185.81
9/2006	-550,000	0	0.00	18,440,602	9.50	19,658,868	10.13	194,136,960	3.68	192.66
12/2006	-550,000	0	0.00	19,533,503	9.60	21,382,861	10.51	203,491,936	5.11	202.50
3/2007	-550,000	0	0.00	19,765,672	9.57	21,912,327	10.61	206,569,406	1.78	206.11
6/2007	-550,000	0	0.00	21,120,740	9.99	23,377,760	11.06	211,434,702	2.62	211.52
9/2007	-550,000	0	0.00	22,008,800	10.36	23,382,607	11.00	212,480,281	0.76	213.14
12/2007	-550,000	0	0.00	21,840,256	10.40	22,890,667	10.90	210,088,666	-0.87	211.27
3/2008	-565,000	0	0.00	21,350,000	10.23	22,900,000	10.97	208,800,000	-0.34	210.55
6/2008	-16,100,000	0	0.00	20,000,000	10.48	15,500,000	8.12	190,850,000	-0.86	208.73
9/2008	-500,000	0	0.00	19,020,813	10.36	14,352,396	7.82	183,637,520	-3.53	201.36
12/2008	50,000	0	0.00	14,636,287	8.58	16,094,229	9.43	170,659,093	-7.10	187.08
3/2009	-1,775,000	0	0.00	14,064,819	8.93	14,487,520	9.19	157,573,212	-6.66	174.62
6/2009	925,000	0	0.00	16,419,129	9.30	18,267,882	10.34	176,622,575	11.48	194.66
9/2009	1,000,000	0	0.00	18,275,732	9.24	21,176,094	10.71	197,809,830	11.42	216.88
12/2009	0	0	0.00	19,727,293	9.55	22,750,000	11.01	206,577,293	4.43	226.50
3/2010	-9,050,000	0	0.00	20,644,251	10.47	22,750,000	11.53	197,269,251	-0.10	226.27

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

		Small		Large		Total		
	Net	Сар		Сар	_	Market	201	Index
Date	Contribution	Value	Percent	Value	Percent	Value	ROI	Value
12/19 9 7	115,000,000	15,000,000	13.04	15,000,000	13.04	115,000,000	N/A	N/A
3/1998	-550,000	16,252,503	13.23	16,748,566	13.63	122,891,037	7.37	107.37
6/1998	-550,000	15,665,596	12.67	16,823,524	13.60	123,662,133	1.07	108.52
9/1998	-550,000	12,864,948	11.04	14,874,550	12.77	116,507,731	-5.36	102.71
12/1998	-550,000	14,032,169	11.00	17,344,389	13.60	127,532,258	9.97	112.95
3/1999	-550,000	12,671,992	9.99	17,592,901	13.88	126,785,295	-0.16	112.76
6/1999	-550,000	14,770,055	11.08	19,576,959	14.69	133,259,807	5.55	119.02
9/1999	-550,000	13,614,814	10.57	17,658,982	13.71	128,812,101	-2.93	115.53
12/1999	-550,000	13,823,498	9.82	18,618,890	13.23	140,756,168	9.73	126.77
3/2000	-550,000	14,351,067	9.77	18,707,590	12.73	146,927,279	4.80	132.85
6/2000	-550,000	14,629,946	10.11	17,830,841	12.33	144,645,354	-1.17	131.29
9/2000	-550,000	15,702,839	10.72	19,232,843	13.13	146,448,251	1.64	133.44
12/2000	-550,000	16,974,790	12.03	19,925,520	14.12	141,100,598	-3.28	129.06
3/2001	-550,000	17,140,172	12.69	18,758,787	13.88	135,113,245	-3.88	124.05
6/2001	-550,000	19,134,676	13.46	19,674,042	13.84	142,179,221	5.64	131.05
9/2001	-550,000	16,582,667	12.52	17,518,734	13.22	132,483,470	-6.46	122.59
12/2001	-550,000	19,355,108	13.64	18,810,859	13.25	141,926,191	7.56	131.85
3/2002	-550,000	21,210,106	14.79	19,580,196	13.65	143,453,257	1.47	133.79
6/2002	-550,000	20,760,754	14.98	17,912,358	12.92	138,625,309	-2.99	129.78
9/2002	-550,000	16,341,440	12.53	14,549,641	11.16	130,423,728	-5.52	122.61
12/2002	-550,000	17,145,405	12.67	15,891,344	11.74	135,352,679	4.21	127.77
3/2003	-550,000	16,274,357	12.11	15,118,400	11.25	134,383,872	-0.31	127.38
6/2003	-550,000	19,971,800	13.53	17,730,306	12.01	147,617,394	10.28	140.47
9/2003	-550,000	21,514,892	14.25	18,096,104	11.99	150,945,334	2.64	144.18
12/2003	-550,000	25,036,520	15.62	20,663,783	12.89	160,256,183	6.55	153.62
3/2004	-550,000	26,769,690	16.11	21,288,452	12.81	166,157,451	4.03	159.81
6/2004	-550,000	26,998,062	16.44	21,476,006	13.08	164,225,178	-0.82	158.49
9/2004	-550,000	27,038,500	16.32	21,806,699	13.17	165,631,903	1.20	160.40
12/2004	-550,000	30,607,531	17.40	24,070,655	13.68	175,930,327	6.57	170.93

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

		Small		Large		Total		
Date	Net Contribution	Cap Value	Percent	Cap Value	Percent	Market Value	ROI	Index Value
3/2005	-550,000	29,390,361	17.06	24,090,135	13.99	172,239,898	-1.79	167.87
6/2005	-550,000	30,881,889	17.34	24,494,410	13.76	178,068,820	3.72	174.11
9/2005	-550,000	31,837,058	17.60	25,445,711	14.07	180,896,261	1.90	177.42
12/2005	-550,000	32,048,457	17.53	25,767,578	14.10	182,776,027	1.35	179.81
3/2006	-550,000	36,375,704	19.04	27,296,602	14.29	191,010,272	4.81	188.46
6/2006	-550,000	35,391,827	18.85	27,457,788	14.62	187,786,518	-1.41	185.81
9/2006	-550,000	36,294,946	18.70	29,165,740	15.02	194,136,960	3.68	192.66
12/2006	-550,000	39,571,647	19.45	31,499,589	15.48	203,491,936	5.11	202.50
3/2007	-550,000	40,149,922	19.44	31,890,601	15.44	206,569,406	1.78	206.11
6/2007	-550,000	41,073,778	19.43	33,461,260	15.83	211,434,702	2.62	211.52
9/2007	-550,000	38,502,480	18.12	33,379,768	15.71	212,480,281	0.76	213.14
12/2007	-550,000	35,701,395	16.99	31,444,817	14.97	210,088,666	-0.87	211.27
3/2008	-565,000	35,400,000	16.95	29,900,000	14.32	208,800,000	-0.34	210.55
6/2008	-16,100,000	30,000,000	15.72	29,500,000	15.46	190,850,000	-0.86	208.73
9/2008	-500,000	30,852,122	16.80	28,268,028	15.39	183,637,520	-3.53	201.36
12/2008	50,000	22,552,892	13.22	21,860,585	12.81	170,659,093	-7.10	187.08
3/2009	-1,775,000	18,138,723	11.51	18,308,123	11.62	157,573,212	-6.66	174.62
6/2009	925,000	20,734,906	11.74	21,891,198	12.39	176,622,575	11.48	194.66
9/2009	1,000,000	25,613,022	12.95	26,282,081	13.29	197,809,830	11.42	216.88
12/2009	0	28,000,000	13.55	28,000,000	13.55	206,577,293	4.43	226.50
3/2010	-9,050,000	27,500,000	13.94	27,750,000	14.07	197,269,251	-0.10	226.27

Sample Composite Historical Data and Rates of Return December 31, 1997 Through March 31, 2010

	Market			Weighted			Unit
Date	Value	Flow	Income	Flow	Fees	ROR	Value
12/1997	115,000,000	115,000,000	0	0	0		100.00
3/1998	122,891,037	-550,000	0	0	49,204	7.37	107.37
6/1998	123,662,133	-550,000	0	0	40,197	1.07	108.52
9/1998	116,507,731	-550,000	. 0	0	36,534	-5.36	102.71
12/1998	127,532,258	-550,000	0	0	34,942	9.97	112.95
3/1999	126,785,295	-550,000	0	0	37,480	-0.16	112.76
6/1999	133,259,807	-550,000	0	0	38,569	5.55	119.02
9/1999	128,812,101	-550,000	0	0	39,437	-2.93	115.53
12/1999	140,756,168	-550,000	0	0	39,458	9.73	126.77
3/2000	146,927,279	-550,000	0	0	41,092	4.80	132.85
6/2000	144,645,354	-550,000	0	0	42,917	-1.17	131.29
9/2000	146,448,251	-550,000	0	0	42,70 9	1.64	133.44
12/2000	141,100,598	-550,000	0	0	42,518	-3.28	129.06
3/2001	135,113,245	-550,000	0	0	41,022	-3.88	124.05
6/2001	142,179,221	-550,000	0	0	40,896	5.64	131.05
9/2001	132,483,470	-550,000	0	0	41,776	-6.46	122.59
12/2001	141,926,191	-550,000	0	0	40,446	7.56	131.85
3/2002	143,453,257	-550,000	0	0	41,502	1.47	133.79
6/2002	138,625,309	-550,000	0	0	42,170	-2.99	129.78
9/2002	130,423,728	-550,000	0	0	41,375	-5.52	122.61
12/2002	135,352,679	-550,000	0	0	39,246	4.21	127.77
3/2003	134,383,872	-550,000	0	0	39,876	-0.31	127.38
6/2003	147,617,394	-550,000	0	0	40,099	10.28	140.47
9/2003	150,945,334	-550,000	0	0	42,768	2.64	144.18
12/2003	160,256,183	-550,000	0	0	45,278	6.55	153.62
3/2004	166,157,451	-550,000	0	0	46,958	4.03	159.81
6/2004	164,225,178	-550,000	0	0	48,655	-0.82	158.49
9/2004	165,631,903	-550,000	0	0	49,037	1.20	160.40
12/2004	175,930,327	-550,000	0	0	48,582	6.57	170.93
3/2005	172,239,898	-550,000	0	0	51,282	-1.79	167.87
6/2005	178,068,820	-550,000	0	0	52,076	3.72	174.11

The inception date may or may not be coincident with the date that the UBS Institutional Consulting Group commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Sample Composite Historical Data and Rates of Return December 31, 1997 Through March 31, 2010

	Market			Weighted			Unit
Date	Value	Flow	Income	Flow	Fees	ROR	Value
9/2005	180,896,261	-550,000	0	0	52,124	1.90	177.42
12/2005	182,776,027	-550,000	0	0	54,258	1.35	179.81
3/2006	191,010,272	-550,000	0	0	54,702	4.81	188.46
6/2006	187,786,518	-550,000	0	0	56,433	-1.41	185.81
9/2006	194,136,960	-550,000	0	0	56,831	3.68	192.66
12/2006	203,491,936	-550,000	0	0	57,129	5.11	202.50
3/2007	206,569,406	-550,000	0	0	60,102	1.78	206.11
6/2007	211,434,702	-550,000	0	0	61,804	2.62	211.52
9/2007	212,480,281	-550,000	0	0	63,328	0.76	213.14
12/2007	210,088,666	-550,000	0	0	62,968	-0.87	211.27
3/2008	208,800,000	-565,000	0	-546,774	0	-0.34	210.55
6/2008	190,850,000	-16,100,000	0	96,667	99,000	-0.86	208.73
9/2008	183,637,520	-500,000	0	-483,871	139,000	-3.53	201.36
12/2008	170,659,093	50,000	0	25,806	141,700	-7.10	187.08
3/2009	157,573,212	-1,775,000	0	-1,714,804	140,000	-6.66	174.62
6/2009	176,622,575	925,000	0	895,161	141,350	11.48	194.66
9/2009	197,809,830	1,000,000	0	966,667	93,840	11.42	216.88
12/2009	206,577,293	0	0	0	. 0	4.43	226.50
3/2010	197,269,251	-9,050,000	0	0	5,975	-0.10	226.27

Benchmark Comparisons Used In This Report

The primary index comparison for your portfolio and each of its asset classes is listed below.

SAMPLE COMPOSITE BENCHMARK

12/31/1955 - Present

25% Barclays Government

15% Barclays U.S. Credit

15% Russell 1000 Value

15% Russell 2000 Value

10% Russell 1000 Growth

10% Russell 2000 Growth

5% Wilshire REIT

3% HFRI Fund of Funds

2% S&P 500 Index

LARGE CAP GROWTH BENCHMARK

12/31/1997 - Present

100% Russell 1000 Growth

LARGE CAP VALUE BENCHMARK

12/31/1997 - Present

100% Russell 1000 Value

SMALL CAP GROWTH BENCHMARK

12/31/1997 - Present

100% Russell 2000 Growth

SMALL CAP VALUE BENCHMARK

12/31/1997 - Present

100% Russell 2000 Value

Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Benchmark Comparisons Used In This Report

GOVERNMENT BONDS BENCHMARK

12/31/1997 - Present 100% Barclays Government

CORPORATE BONDS BENCHMARK

12/31/1997 - Present 100% Barclays U.S. Credit

©2010 UBS Financial Services Inc. All Rights Reserved. Member SIPC.
All other trademarks, registered trademarks, service marks and registered service marks are of their respective companies.



UBS Financial Services Inc. www.ubs.com/financialservicesinc 050707-1138

UBS Financial Services Inc. is a subsidiary of UBS AG.

UBS DC Advisory Report

^	-		
2	n	lei	-

- 3 Plan Summary
- 4 Performance
- 7 UBS Fund Scoring
- 9 Risk and Return
- 11 Style Drift
- 12 Investment Costs
- 15 Stock Sectors and World Regions
- 16 Correlation Matrix
- 17 Stock Intersection
- 21 Morningstar Measures
- 23 Option Summary Pages
- 47 Disclosure

Sample Manufacturing Co. 04/15/2010

Prepared By

UBS Financial Advisor
UBS Financial Services Inc.

Sample Manufacturing Co. 401(k) Plan

Alerts

Security 4-14-2010					
3 Year Total Return less than cat BM					Status: Triggered
Security Name American Funds Growth Fund of Amer A	Initial Trigger Date 02/22/2010	Initial Trigger Value -5.05	Current Trigger Value -2.25	Current Comparison Value -0.78	Current Comparison Subject Russell 1000 Growth TR USD
Baron Growth	02/22/2010	-6.70	-3.35	-2.42	Russell 2000 Growth TR USD
Fidelity Advisor Value A	02/22/2010	-9.86	-6.83	-5.22	Russell Mid Cap Value TR USD
JPMorgan SmartRetirement 2010 A	02/22/2010	-0.22	0.76	3.39	Morningstar Lifetime Moderate 2010
JPMorgan SmartRetirement 2015 A	02/22/2010	-1.56	-0.05	2.59	Morningstar Lifetime Moderate 2015
JPMorgan SmartRetirement 2020 A	02/22/2010	-2.63	-0.71	1.43	Morningstar Lifetime Moderate 2020

All performance rankings are based on each fund's total returns relative to other funds in it's Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute bases and compared to it's Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

% Port

Net %

4.79

55.15

17.54

20.22

2.31

Bmark

Net %

0.05

99.95

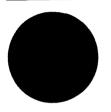
0.00

0.00

0.00

Plan Summary

Composition 03-31-2010



Asset Allocation

■ Cash

■ Bonds

■ US Stocks

■ Non-US Stocks

Othr/Not Clsfd



			Large
			Mid
	•		Small
Value	Blend	Growth	_

Equity Ownership Zone™

- Plan
- Domestic Equity
- International Equity
- ▲ Benchmark

Benchmark S&P 500 TR Plan Value

Total Number of Options

119,999.97

12

Style Analysis 03-31-2010

16	18	18	Large
7	7	14	Mid
5	7	7	Small
Value	Core	Growth	

0	75	0	High
0	25	0	Med
0	0	0	Low
Short	Interm	Long	•

Equity Investment Style Actual %

10,584.34 Geo Avg Cap Plan (\$Mil) 46,042.63 Geo Avg Cap Bmark (\$Mil)

Fixed-Income Investment Style Actual %

4.22 Avg Effective Duration (Yrs) 5.87 Avg Effective Maturity (Yrs) AA Avg Credit Quality

Composition By Fund 03-31 2010



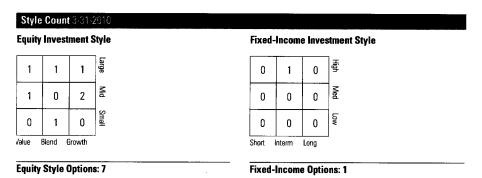
Fund Name	Ticker	Plan %	Amount \$
 Goldman Sachs Small Cap Value A 	GSSMX	8.33	10,000.01
Fidelity Advisor Value A	FAVFX	8.33	10,000.00
JPMorgan SmartRetirement 2010 A	JSWAX	8.33	10,000.00
JPMorgan SmartRetirement 2020 A	JTTAX	8.33	10,000.00
American Funds Growth Fund of Amer A	AGTHX	8.33	9,999.99
Columbia Acorn A	LACAX	8.33	9,999.99

Fund Name	Ticker	Plan %	Amount \$
Columbia Dividend Income A	LBSAX	8.33	10,000.00
 JPMorgan Core Bond A 	PGBOX	8.33	10,000.00
JPMorgan SmartRetirement 2015 A	JSFAX	8.33	10,000.00
JPMorgan SmartRetirement 2025 A	JNSAX	8.33	10,000.00
Baron Growth	BGRFX	8.33	9,999.99
Thornburg International Value A	TGVAX	8.33	9,999.99

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

Performance





^{*} Does not include 4 hybrid funds.

Fund Performance 3-31-2010															
	Type	Mstar	Inception	Ret %	Gross Fund	1Yr	3Yr	5Yr	10Yr						
		Cat	Date 	YTD	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep	Exp Ratio	% Rank	% Rank	% Rank	% Rank
Large Value(MF)	Avg	LV	_	5.61	5.61	50.25	-5.99	1.21	3.12	_	1.34	_	_	_	
Columbia Dividend Income A	MF	LV	2002-11-25	4.37	4.37	39.96	-2.39	3.76	5.05	6.75	1.13	89 (1275)	10 (1120)	8 (941)	19 (476)
Russell 1000 Value TR USD	ldx	_	1978-12-29	6.78	6.78	53.55	-7.33	1.05	3.10	_			_	_	
Large Growth(MF)	Avg	LG	_	4.40	4.40	48.34	-1.90	2.93	-2.46		1.45		_	_	
American Funds Growth Fund of Amer A	MF	LG	1973-11-30	4.17	4.17	45.94	-2.25	4.10	1.10	14.19	0.76	61 (1775)	55 (1547)	27 (1276)	11 (718)
Russell 1000 Growth TR USD	ldx	_	1978-12-29	4.65	4.65	49.75	-0.78	3.42	-4.21		_	_	_	_	_
Mid-Cap Value(MF)	Avg	MV	_	8.28	8.28	65.78	-4.03	3.34	7.43	_	1.45	_	_		
Fidelity Advisor Value A	MF	MV	2003-12-23	8.79	8.79	81.86	-6.83	1.69	_	4.60	1.36	10 (413)	85 (350)	79 (256)	_
Russell Mid Cap Value TR USD	ldx	_	1985-12-31	9.61	9.61	72.41	-5.22	3.71	8.46		_	_	_	_	_

Performance rankings are based on each fund's total returns relative to other funds in it's Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

Performance '

			0 : 0'	B + 0/	Ret %	Ret %	Ret %	Ret %	Ret %	Gross Fund	1Yr	3Yr	5Yr	10Yr
Туре	Mstar Cat	Inception Date	Ret % YTD	Ret % 3 Mo	Het % 1 Yr	3 Yr	5 Yr	10 Yr	Since Incep	Exp Ratio	% Rank	% Rank	% Rank	% Rank
A			6.76	6.76	55 35	-2.27	3.86	-0.50		1.50				
-	•••							0 22	8 51	1.03	15 (784)	50 (702)	37 (609)	2 (341)
MF	MG									1.00		_	_	· <u> </u>
ldx	_	1985-12-31	7.67	7.67 	63.00									
Avg	SV	_	9.40	9.40	70.34	-4.14			_			00 (040)	22 (242)	22 (124)
MF	SV	1992-10-22	9.22	9.22	60.19	-2.14	4.09		9.96	1.50	/3 (366)	32 (312)	32 (243)	33 (134)
ldx	_	1979-01-31	10.02	10.02	65.07	-5.71	2.75	8.90						
Avg	SG		7.36	7.36	58.97	-3.54	2.98	-0.04	_			_	_	
MF	SG	1994-12-30	6.61	6.61	54.55	-3.35	2.23	5.80	13.16	1.35	69 (762)	50 (660)	61 (547)	10 (317)
ldx	_	1978-12-29	7.61	7.61	60.32	-2.42	3.82	-1.53	_					
Avg	FB		1.28	1.28	53.26	-6.84	3.92	0.54		1.65	_	_	_	
MF	FB	1998-05-28	1.83	1.83	49.73	-1.23	7.99	6.22	9.18	1.34	67 (819)	4 (638)	7 (466)	4 (255)
ldx	_	1998-12-31	1.58	1.58	60.93	-4.17	6.11	2.80						
Avg	CI	_	2.43	2.43	16.76	4.81	4.48	5.60	_	1.05	_	_	_	_
MF	CI	1992-05-01	1.68	1.68	8.96	6.69	5.72	6.33	6.69	0.99	82 (1137)	22 (991)	20 (866)	19 (501)
ldx	_	1976-01-30	2.22	2.22	10.12	6.56	5.67	7.01	_					
Avg	TA		3.04	3.04	32.57	-0.56	3.08	2.66		1.60	_	_	_	_
-	TA	2006-05-15	3.02	3.02	31.32	0.76	_		3.08	1.30	63 (196)	23 (151)		
ldx		1998-12-31	5.29	5.29	32.87	3.39	6.14	5.44	_	_	_		_	
Ava	TD		3.36	3.36	36.41	-1.93	2.91	0.73		1.51	_		_	_
-			3.62	3.62	38.77	-0.05	_	_	2.75	1.34	35 (153)	18 (92)	_	_
ldx		1998-12-31	5.55	5.55	37.48	2.59	6.17	5.08	_		_	_	_	_
	Avg MF Idx	Avg MG MF MG Idx — Avg SV MF SV Idx — Avg SG MF SG Idx — Avg FB MF FB Idx — Avg CI MF CI Idx — Avg TA MF TA Idx — Avg TD MF TD	Avg MG — MF MG 2000-10-13 Idx — 1985-12-31 Avg SV — MF SV 1992-10-22 Idx — 1979-01-31 Avg SG — MF SG 1994-12-30 Idx — 1978-12-29 Avg FB — MF FB 1998-05-28 Idx — 1998-12-31 Avg CI — MF CI 1992-05-01 Idx — 1976-01-30 Avg TA — MF TA 2006-05-15 Idx — 1998-12-31 Avg TD — MF TD 2006-05-15	Cat Date YTD Avg MG — 6.76 MF MG 2000-10-13 7.21 Idx — 1985-12-31 7.67 Avg SV — 9.40 MF SV 1992-10-22 9.22 Idx — 1979-01-31 10.02 Avg SG — 7.36 MF SG 1994-12-30 6.61 Idx — 1978-12-29 7.61 Avg FB — 1.28 MF FB 1998-05-28 1.83 Idx — 1998-12-31 1.58 Avg CI — 2.43 MF CI 1992-05-01 1.68 Idx — 1976-01-30 2.22 Avg TA — 3.04 MF TA 2006-05-15 3.02 Idx — 1998-12-31 5.29 Avg TD<	Avg MG — 6.76 6.76 MF MG 2000-10-13 7.21 7.21 Idx — 1985-12-31 7.67 7.67 Avg SV — 9.40 9.40 MF SV 1992-10-22 9.22 9.22 Idx — 1979-01-31 10.02 10.02 Avg SG — 7.36 7.36 MF SG 1994-12-30 6.61 6.61 Idx — 1978-12-29 7.61 7.61 Avg FB — 1.28 1.28 MF FB 1998-05-28 1.83 1.83 Idx — 1998-12-31 1.58 1.58 Avg CI — 2.43 2.43 MF CI 1992-05-01 1.68 1.68 Idx — 1976-01-30 2.22 2.22 Avg TA — 3.04 3.04	Avg MG — 6.76 6.76 55.35 MF MG 2000-10-13 7.21 7.21 64.60 Idx — 1985-12-31 7.67 7.67 63.00 Avg SV — 9.40 9.40 70.34 MF SV 1992-10-22 9.22 9.22 60.19 Idx — 1979-01-31 10.02 16.02 65.07 Avg SG — 7.36 7.36 58.97 MF SG 1994-12-30 6.61 6.61 54.55 Idx — 1978-12-29 7.61 7.61 60.32 Avg FB — 1.28 1.28 53.26 MF FB 1998-05-28 1.83 1.83 49.73 Idx — 1998-12-31 1.58 1.58 60.93 Avg CI — 2.43 2.43 16.76 MF CI 1992-05-01 1.68 1.6	Avg MG — 6.76 6.76 55.35 -2.27 MF MG 2000-10-13 7.21 7.21 64.60 -2.03 Idx — 1985-12-31 7.67 63.00 -2.04 Avg SV — 9.40 9.40 70.34 -4.14 MF SV 1992-10-22 9.22 9.22 60.19 -2.14 Idx — 1979-01-31 10.02 10.02 65.07 -5.71 Avg SG — 7.36 7.36 58.97 -3.54 MF SG 1994-12-30 6.61 6.61 54.55 -3.35 Idx — 1978-12-29 7.61 7.61 60.32 -2.42 Avg FB — 1.28 1.28 53.26 -6.84 MF FB 1998-05-28 1.83 1.83 49.73 -1.23 Idx — 1998-12-31 1.58 1.58 60.93 -4.17	Avg MG — 6.76 6.76 55.35 -2.27 3.86 MF MG 2000-10-13 7.21 7.21 64.60 -2.03 5.09 Idx — 1985-12-31 7.67 7.67 63.00 -2.04 4.27 Avg SV — 9.40 9.40 70.34 -4.14 2.93 MF SV 1992-10-22 9.22 9.22 60.19 -2.14 4.09 Idx — 1979-01-31 10.02 10.02 65.07 -5.71 2.75 Avg SG — 7.36 7.36 58.97 -3.54 2.98 MF SG 1994-12-30 6.61 6.61 54.55 -3.35 2.23 Idx — 1978-12-29 7.61 7.61 60.32 -2.42 3.82 Avg FB 1.28 1.28 53.26 -6.84 3.92 MF FB 1998-12-31 1.58	Avg MG — 6.76 6.76 55.35 -2.27 3.86 -0.50 MF MG 2000-10-13 7.21 7.21 64.60 -2.03 5.09 8.23 Idx — 1985-12-31 7.67 7.67 63.00 -2.04 4.27 -1.69 Avg SV — 9.40 9.40 70.34 -4.14 2.93 9.18 MF SV 1992-10-22 9.22 9.22 60.19 -2.14 4.09 10.29 Idx — 1979-01-31 10.02 10.02 65.07 -5.71 2.75 8.90 Avg SG — 7.36 7.36 58.97 -3.54 2.98 -0.04 MF SG 1994-12-30 6.61 6.61 54.55 -3.35 2.23 5.80 Idx — 1978-12-29 7.61 7.61 60.32 -2.42 3.82 -1.53 Avg FB —	Avg MG — 6.76 6.76 55.35 -2.27 3.86 -0.50 — MF MG 2000-10-13 7.21 7.21 64.60 -2.03 5.09 8.23 8.51 Idx — 1985-12-31 7.67 7.67 63.00 -2.04 4.27 -1.69 — Avg SV — 9.40 9.40 70.34 -4.14 2.93 9.18 — MF SV 1992-10-22 9.22 9.22 60.19 -2.14 4.09 10.29 9.96 Idx — 1979-01-31 10.02 10.02 65.07 -5.71 2.75 8.90 — Avg SG — 7.36 7.36 58.97 -3.54 2.98 -0.04 — MF SG 1994-12-30 6.61 6.61 54.55 -3.35 2.23 5.80 13.16 Idx — 1978-12-29 7.61 7.61 <td< td=""><td> No. No.</td><td>Avg MG — 6.76 6.76 55.55 -2.27 3.86 -0.50 — 1.50 — MF MG 2000-10-13 7.21 7.21 64.60 -2.03 5.09 8.23 8.51 1.03 15 (784) MF MG 2000-10-13 7.21 7.67 63.00 -2.04 4.27 -1.69 — — — Avg SV — 9.40 9.40 70.34 -4.14 2.93 9.18 — 1.58 — MF SV 1992-10-22 9.22 9.22 60.19 -2.14 4.09 10.29 9.96 1.50 73 (366) Idx — 1979-01-31 10.02 65.07 -5.71 2.75 8.90 — — -666 -6.19 -2.14 4.09 10.29 9.96 1.50 73 (36) 58.97 -3.54 2.98 -0.04 — 1.66 — -611 2.78 3.89</td><td> No. No.</td><td>Avg MG — 6.76 6.76 55.35 -2.27 3.86 -0.50 — 1.50 —</td></td<>	No. No.	Avg MG — 6.76 6.76 55.55 -2.27 3.86 -0.50 — 1.50 — MF MG 2000-10-13 7.21 7.21 64.60 -2.03 5.09 8.23 8.51 1.03 15 (784) MF MG 2000-10-13 7.21 7.67 63.00 -2.04 4.27 -1.69 — — — Avg SV — 9.40 9.40 70.34 -4.14 2.93 9.18 — 1.58 — MF SV 1992-10-22 9.22 9.22 60.19 -2.14 4.09 10.29 9.96 1.50 73 (366) Idx — 1979-01-31 10.02 65.07 -5.71 2.75 8.90 — — -666 -6.19 -2.14 4.09 10.29 9.96 1.50 73 (36) 58.97 -3.54 2.98 -0.04 — 1.66 — -611 2.78 3.89	No. No.	Avg MG — 6.76 6.76 55.35 -2.27 3.86 -0.50 — 1.50 —

Performance rankings are based on each fund's total returns relative to other funds in it's Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

Performance

Fund Performance 3-31-2010															
	Туре	Mstar Cat	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1Yr % Rank	3Yr % Rank	5Yr % Rank	10Yr % Rank
Target Date 2016-2020(MF)	Avg	TE	_	3.45	3.45	37.40	-2.48	2.53	1.08	_	1.64		_	-	
JPMorgan SmartRetirement 2020 A	MF	TE	2006-05-15	4.10	4.10	44.05	-0.71	_	_	2.47	1.40	25 (217)	17 (142)		
Morningstar Lifetime Moderate 2020	ldx	_	1998-12-31	5.58	5.58	42.83	1.43	6.02	4.69			_	_	_	_
Target Date 2021-2025(MF)	Avg	TG	_	4.01	4.01	45.17	-3.03	3.05			1.41	_			
JPMorgan SmartRetirement 2025 A	MF	TG	2007-07-31	4.24	4.24	48.63		_	_	-1.56	1.47	27 (131)	_	_	_
Morningstar Lifetime Moderate 2025	ldx	_	1998-12-31	5.40	5.40	47.99	0.17	5.73	4.38	_	_	· –		_	_
Standard Benchmark Returns 3-31-201	0									-					
S&P 500 TR	ldx			5.39	5.39	49.77	-4.17	1.92	-0.65			_			
BarCap US Agg Bond TR USD	ldx	_	_	1.78	1.78	7.69	6.14	5.44	6.29	_	_	_	_		
MSCI EAFE NR USD	ldx	_	· –	0.87	0.87	54.44	-7.02	3.75	1.27	_	_	_	_	_	_
USTREAS T-Bill Auction Ave 3 Mon	ldx	_	_	0.03	0.03	0.13	1.69	2.82	2.74	_	_	_		_	_

Performance rankings are based on each fund's total returns relative to other funds in it's Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

UBS Fund Scoring

UBS Fund Scoring 3-31-2010	Info Ratio vs. Secondary Benchmark	Info Ratio vs. Category Median	Sharpe Ratio	Batting Avg vs. Secondary Benchmark	Batting Avg vs. Cat Median	Performance vs. Peers S	Capture Ratios vs. Secondary Benchmark	Capture Ratios vs. Cat Median	Manager Tenure	Expense Ratio	Overall Score	Notes
Large Value(MF)						_			_	_	_	_
Columbia Dividend Income A	3	3	4	3	3	4	4	4	4	3	4	
Large Growth(MF)	_				_	_	_	_	 5	- 5	_	
American Funds Growth Fund of Amer A	5	5	5	4	5	5 	5	5				
Mid-Cap Value(MF)	_			_		_	_	_	_	3	3	_
Fidelity Advisor Value A	3	3	2	2	2	2	3	3	3			
Mid-Cap Growth(MF)	_	_		_	_	_	_	_	_	_	_	_
Columbia Acorn A	5	5	5	5	5	5	5	5 	5	4		
Small Value(MF)					_	_	_	_	_	_	_	_
Goldman Sachs Small Cap Value A	3	3	3	3	3	3	3	3	3		3	
Small Growth(MF)		_			_	_	_	_	_	3		_
Baron Growth	4	4	5	4	4	4	3	3	5	ა	7	

Notes Legend

- 1 The fund has less than 36 months of consecutive, recent monthly return history, only Expense Ratio and Manager Tenure will be scored. No overall score will be calculated.
- 2 The fund has at least 36 but less than 96 months of consecutive, recent monthly return. All scores will be calculated.
- 3 The fund's category median or secondary benchmark has at least 36 but less than 96 months of consecutive, recent monthly return. All scores will be calculated.
- 4 The fund has less than \$25MM in total assets. No scores will be calculated.

For more detail on the "Notes" illustrated above, please refer to the corresponding section in the back under Fund Scoring.

The fund scores illustrated in this report are derived from a UBS proprietary process using a number of different standards and criteria to measure a funds overall performance, risk and history. UBS does not make any representation regarding the effectiveness or this process, and makes no guarantee regarding the funds earning strong scores from this process. These scores are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. These scores do not constitute fiduciary judgment, and should not be used in place of the retirement plan fiduciaries' prudent review of the investment options. The fund scores are only one element for consideration when evaluating the appropriateness of such investment options. This process does not factor other considerations that affect future performance, such as whether a manager's investing style is recently out of favor. For this reason, many investment options that receive low scores may outperform peers. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment option.

Note: A score of 5 represents the best possible score, and a score of 1 represents the worst. If a security is missing any scoring measure among the 10, no overall score will be calculated for that security.

See "Important Information on Fund Scores" located in the back of this report

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

UBS Fund Scoring

UBS Fund Scoring 3-31-2010												
	Info Ratio vs. Secondary Benchmark	Info Ratio vs. Category Median	Sharpe Ratio	Batting Avg vs. Secondary Benchmark	Batting Avg vs. Cat Median	Performance vs. Peers	Capture Ratios vs. Secondary Benchmark	Capture Ratios vs. Cat Median	Manager Tenure	Expense Ratio	Overall Score	Notes
Foreign Large Blend(MF)	_	_	_	_		_				_		
Thornburg International Value ${\sf A}$	5	4	5	5	4	5	5	5	4	3	5	
Intermediate-Term Bond(MF)	_		_						_			
JPMorgan Core Bond A	3	3	4	3	3	4	4	4	4	3	4	_
Target Date 2000-2010(MF)	_	_					_		_			
JPMorgan SmartRetirement 2010 A	4	4	3	3	3	2	4	4	3	3	3	2
Target Date 2011-2015(MF)			_				_	_	_	_		
JPMorgan SmartRetirement 2015 A	3	5	3	3	4	3	4	5	3	3	3	2
Target Date 2016-2020(MF)												
JPMorgan SmartRetirement 2020 A	5	5	3	4	5	2	4	4	3	3	4	2
Target Date 2021-2025(MF)		_		-				_				
JPMorgan SmartRetirement 2025 A		_	-	_	_	_	_	_	2	3	_	1

Notes Legend

- 1 The fund has less than 36 months of consecutive, recent monthly return history, only Expense Ratio and Manager Tenure will be scored. No overall score will be calculated.
- 2 The fund has at least 36 but less than 96 months of consecutive, recent monthly return. All scores will be calculated.
- 3 The fund's category median or secondary benchmark has at least 36 but less than 96 months of consecutive, recent monthly return. All scores will be calculated.
- 4 The fund has less than \$25MM in total assets. No scores will be calculated.

For more detail on the "Notes" illustrated above, please refer to the corresponding section in the back under Fund Scoring.

The fund scores illustrated in this report are derived from a UBS proprietary process using a number of different standards and criteria to measure a funds overall performance, risk and history. UBS does not make any representation regarding the effectiveness or this process, and makes no guarantee regarding the funds earning strong scores from this process. These scores are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. These scores do not constitute fiduciary judgment, and should not be used in place of the retirement plan fiduciaries' prudent review of the investment options. The fund scores are only one element for consideration when evaluating the appropriateness of such investment options. This process does not factor other considerations that affect future performance, such as whether a manager's investing style is recently out of favor. For this reason, many investment options that receive low scores may outperform peers. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment option.

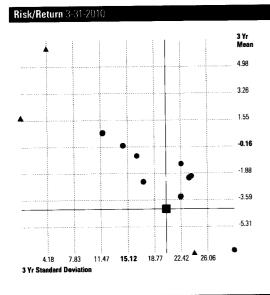
Note: A score of 5 represents the best possible score, and a score of 1 represents the worst. If a security is missing any scoring measure among the 10, no overall score will be calculated for that security.

See "Important Information on Fund Scores" located in the back of this report For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed. (4) do not constitute investment advice offered by Morningstar, (5) each provided solely for informational purposes and therefore are not an offer to buy or sail a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental assists literature. If applicable it must be preceded or accompanied by a purpose, and (6) are not available from the provided or provided in the provided or accompanied by a purpose.

Risk and Return



- Goldman Sachs Small Cap Value A
- Fidelity Advisor Value A
- JPMorgan SmartRetirement 2010 A
- JPMorgan SmartRetirement 2020 A
- Baron Growth
- Thornburg International Value A
- Columbia Dividend Income A JPMorgan Core Bond A
- JPMorgan SmartRetirement 2015 A
 American Funds Growth Fund of Amer A
- Columbia Acorn A

Benchmark

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon
- * Data not available for 1 options/funds

Risk/Return Detail 3-31-2010									T	Charma	Upside	Downside
	Туре	Mstar Cat	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Information Ratio 3Yr	Treynor 3Yr	Sharpe 3Yr	Capture 3Yr	Capture 3Yr
Large Value(MF)	Avg	LV	21.12	-5.99	-1.72	1.01	94.84	-0.37	-7.56	-0.26	97.19	103.98
Columbia Dividend Income A	MF	LV	17.24	-2.39	0.59	0.83	96.79	0.39	-4.90	-0.15	86.50	82.89
Russell 1000 Value TR USD	ldx	_	21.88	-7.33	_	_	_	_	_	-0.31		
Large Growth(MF)	Avg	LG	21.65	-1.90	2.62	1.00	89.33	0.32	-3.57	-0.06	109.20	100.02
American Funds Growth Fund of Amer A	MF	LG	20.14	-2.25	1.77	0.96	94.01	0.38	-4.12	-0.10	101.17	94.55
Russell 1000 Growth TR USD	ldx		20.46	-0.78	_	_	_	_	 _	-0.02		
Mid-Cap Value(MF)	Avg	MV	24.71	-4.03	1.74	1.15	90.18	0.04	-4.94	-0.11	119.43	115.35
Fidelity Advisor Value A	MF		29.71	-6.83	1.10	1.40	92.29	-0.23	-6.08	-0.14	136.36	138.24
Russell Mid Cap Value TR USD	idx		25.88	-5.22	_	_	_	_	_	-0.14		

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

Risk and Return

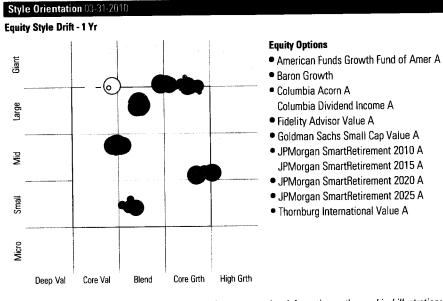
Risk/Return Detail 3-31-2010												
	Туре	Mstar Cat	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Information Ratio 3Yr	Treynor 3Yr	Sharpe 3Yr	Upside Capture 3Yr	Downside Capture 3Y
Mid-Cap Growth(MF)	Avg	MG	24.28	-2.27	3.20	1.10	85.20	0.23	-3.61	-0.04	121.96	111.69
Columbia Acorn A	MF	MG	23.90	-2.03	3.52	1.14	93.76	0.32	-3.27	-0.04	126.24	114.18
Russell Mid Cap Growth TR USD	ldx	_	24.86	-2.04	_	_	_		_	-0.02	_	_
Small Value(MF)	Avg	SV	25.96	-4.14	1.99	1.17	84.75	0.03	-4.88	-0.10	120.44	116.61
Goldman Sachs Small Cap Value A	MF	SV	23.60	-2.14	3.08	1.07	85.16	0.22	-3.58	-0.04	112.99	103.82
Russell 2000 Value TR USD	idx	_	26.63	-5.71	_	_	_			-0.15	_	_
Small Growth(MF)	Avg	SG	25.37	-3.54	2.37	1.15	85.01	0.06	-4.56	-0.08	127.67	120.44
Baron Growth	MF	SG	22.41	-3.35	1.46	1.05	90.53	0.12	-4.82	-0.11	111.18	106.38
Russell 2000 Growth TR USD	ldx		25.85	-2.42	_	_	_	_	_	-0.03	_	_
Foreign Large Blend(MF)	Avg	FB	25.18	-6.84	0.51	1.02	96.04	0.00	-8.33	-0.22	105.69	103.86
Thornburg International Value A	MF	FB	22.50	-1.23	4.99	0.90	94.70	1.01	-3.25	-0.02	99.67	83.29
MSCI AC World Ex USA NR USD	ldx		26.01	-4.17		_		_	_	-0.10	_	_
Intermediate-Term Bond(MF)	Avg	CI	6.00	4.81	-1.17	1.00	58.60	-0.28	3.29	0.62	98.22	138,30
JPMorgan Core Bond A	MF	CI	3.60	6.69	1.43	0.79	81.51	0.30	6.34	1.32	94.89	67.36
BarCap US Govt/Credit 5-10 Yr TR USD	ldx	_	6.75	6.56	_	_	_	_	_	0.72	_	_
Target Date 2000-2010(MF)	Avg	TA	13.42	-0.56	-2.28	0.97	95.40	-0.75	-2.02	-0.08	92.01	104,93
JPMorgan SmartRetirement 2010 A	MF	TA	11.79	0.76	-1.08	0.86	98.03	-0.40	-1.08	-0.02	85.84	90.57
Morningstar Lifetime Moderate 2010	ldx	_	12.29	3.39	_	_				0.20	_	_
Target Date 2011-2015(MF)	Avg	TD	15.78	-1.93	-3.46	1.13	92.97	-0.90	-3.26	-0.14	106.58	128.45
JPMorgan SmartRetirement 2015 A	MF	TD	14.52	-0.05	-1.72	1.07	98.64	-0.94	-1.63	-0.05	104.59	115.39
Morningstar Lifetime Moderate 2015	ldx	_	14.01	2.59	_	_		_		0.13	_	_
Target Date 2016-2020(MF)	Avg	TE	16.84	-2.48	-3.95	1.22	95.60	-0.99	-3.54	-0.16	113.27	138.87
JPMorgan SmartRetirement 2020 A	MF	TE	16.35	-0.71	-2.23	1.20	98.37	-0.72	-2.00	-0.06	117.77	133.21
Morningstar Lifetime Moderate 2020	ldx	_	16.11	1.43	_	_	_	_	_	0.06		
Target Date 2021-2025(MF)	Avg	TG	19.01	-3.03	-4.29	1.38	97.11	-0.80	-3.37	-0.15	130.32	160.03
JPMorgan SmartRetirement 2025 A	MF	TG		_	_	_			_	_		_
Morningstar Lifetime Moderate 2025	ldx	_	18.20	0.17	_	_	_	_		0.01	_	_

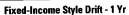
For Institutional Use Only

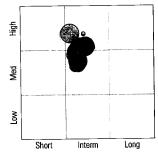
See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein [1] include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advice offered by Morningstar, (3) may include solely for information purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accouraging day accurate any opinions or other use. This report is

Style Drift







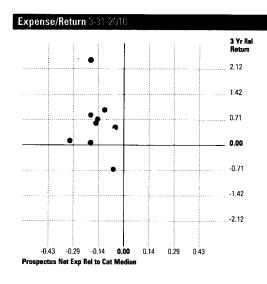
Earliest Portfolios 2009-03-31
 Latest Portfolios 2010-02-28

Fixed-Income Options

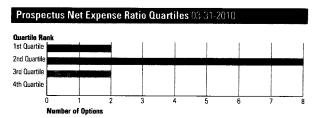
- JPMorgan Core Bond A
- JPMorgan SmartRetirement 2010 A
- JPMorgan SmartRetirement 2015 A
- JPMorgan SmartRetirement 2020 A
- JPMorgan SmartRetirement 2025 A

Please refer to "Style Drift" in the back of this report for more complete information on the graphical illustrations above.

Investment Costs



- Fidelity Advisor Value A
- JPMorgan SmartRetirement 2010 A JPMorgan SmartRetirement 2015 A
- JPMorgan SmartRetirement 2020 A
- Baron Growth
- Thornburg International Value A
- Goldman Sachs Small Cap Value A
 Columbia Dividend Income A JPMorgan Core Bond A
 - American Funds Growth Fund of Amer A
 - Columbia Acorn A



^{*} Data not available for 1 options/funds

Investment Costs 3-31-2010										
	Morningstar Category	Market Value \$	% of Portfolio	Prospectus Gross Exp Ratio %	Prospectus Net Exp Ratio %	Net Fund Exp \$	Prospectus Net Exp Rel to Cat Median	Current 12b-1	Weighted Avg Cost	Prospectus Net Exp % Rank in Cat
Large Value(MF)	Med			1.34	1.24		-	0.25	_	-
Columbia Dividend Income A	MF	10,000.00	8.33	1.13	1.13	113.00	-0.09	0.25	0.0942	40
Russell 1000 Value TR USD	ldx	_	_		_	_	_	_	_	
Large Growth(MF)	Med	_	_	1.45	1.28			0.25		
American Funds Growth Fund of Amer A	MF	9,999.99	8.33	0.76	0.76	76.00	-0.41	0.25	0.0633	8
Russell 1000 Growth TR USD	ldx	_		_		_	_	_		_

The Weighted Average Cost is the total of each fund's Prospectus Net Exp Ratio % multiplied by each fund's assets over total plan assets, multiplied by 100

The "Expense/Return" graph is meant to capture each fund's 3-year return and current expenses relative to its category peers. Please refer to "Expense/Return Graph" in the back of this report for more complete information on this graphical illustration.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein [1] include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advice offered by Morningstar, (Slere provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, data and the provided or their contractions.

Investment Costs

Investment Costs 3-31-2010	N. Carrier	Market	% of	Prospectus Gross	Prospectus Net	Net Fund	Prospectus Net	Current	Weighted	Prospectus Net
	Morningstar Category	Value \$	Portfolio	Exp Ratio %	Exp Ratio %	Exp \$	Exp Rel to Cat Median	12b-1	Avg Cost	Exp % Rank in Cat
Mid-Cap Value(MF)	Med	-	_	1.45	1.29		_	0.25	_	
idelity Advisor Value A	MF	10,000.00	8.33	1.36	1.36	136.00	0.05	0.25	0.1133	57
Russell Mid Cap Value TR USD	ldx	_	_				_			
Mid-Cap Growth(MF)	Med			1.50	1.38	_	_	0.25		
Columbia Acorn A	MF	9,999.99	8.33	1.03	1.03	103.00	-0.25	0.25	0.0858	18
Russell Mid Cap Growth TR USD	ldx	_	_					_		
Small Value(MF)	Med		_	1,58	1.43	_	_	0.25		
Goldman Sachs Small Cap Value A	MF	10,000.01	8.33	1.50	1.50	150.00	0.05	0.25	0.1250	58
Russell 2000 Value TR USD	ldx	_	_							
Small Growth(MF)	Med	_	_	1.66	1.50	_	-	0.25	- 0.4405	— —
Baron Growth	MF	9,999.99	8.33	1.35	1.35	135.00	-0.10	0.25	0.1125	35
Russell 2000 Growth TR USD	ldx	_	_							
Foreign Large Blend(MF)	Med	_	_	1.65	1.48	_	_	0.25		
Thornburg International Value A	MF	9,999.99	8.33	1.34	1.34	134.00	-0.09	0.25	0.1117	39
MSCI AC World Ex USA NR USD	ldx	_	_							
Intermediate-Term Bond(MF)	Med			1.05	0.90	_	_	0.25		
JPMorgan Core Bond A	MF	10,000.00	8.33	0.99	0.76 1	76.00	-0.16	0.25	0.0633	35
BarCap US Govt/Credit 5-10 Yr TR USD	ldx	_	_							
Target Date 2000-2010(MF)	Med	_		1.60	1.03	_	· 	0.25	- 0.0750	
JPMorgan SmartRetirement 2010 A	MF	10,000.00	8.33	1.30	0.91 2	91.00	-0.12	0.25	0.0758	39
Morningstar Lifetime Moderate 2010	ldx		_							
Target Date 2011-2015(MF)	Med	_		1.51	1.06	_		0.25		
JPMorgan SmartRetirement 2015 A	MF	10,000.00	8.33	1.34	0.97 3	97.00	-0.08	0.25	0.0808	38
Morningstar Lifetime Moderate 2015	ldx	_	_	_	_		-	_		_

The Weighted Average Cost is the total of each fund's Prospectus Net Exp Ratio % multiplied by each fund's assets over total plan assets, multiplied by 100

The "Expense/Return" graph is meant to capture each fund's 3-year return and current expenses relative to its category peers. Please refer to "Expense/Return Graph" in the back of this report for more complete information on this graphical illustration.

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

Investment Costs

Investment Costs 3-31-2010									0	
	Morningstar Category	Market Value \$	% of Portfolio	Prospectus Gross Exp Ratio %	Prospectus Net Exp Ratio %	Net Fund Exp \$	Prospectus Net Exp Rel to Cat Median	Current 12b-1	Weighted Avg Cost	Prospectus Net Exp % Rank in Cat
Target Date 2016-2020(MF)	Med		_	1.64	1.15	_	_	0.25		<u> </u>
JPMorgan SmartRetirement 2020 A	MF	10,000.00	8.33	1.40	1.02 4	102.00	-0.11	0.25	0.0850	37
Morningstar Lifetime Moderate 2020	ldx	_			_	_	_	_	_	_
Target Date 2021-2025(MF)	Med		_	1.41	1.08	_		0.25	_	
JPMorgan SmartRetirement 2025 A	MF	10,000.00	8.33	1.47	1.07 5	107.00	-0.01	0.25	0.0892	49
Morningstar Lifetime Moderate 2025	ldx	_	_	_		_	_	_	_	_
Total		119,999.97	100.00			1,320.00			1.1000	_

The Weighted Average Cost is the total of each fund's Prospectus Net Exp Ratio % multiplied by each fund's assets over total plan assets, multiplied by 100

The "Expense/Return" graph is meant to capture each fund's 3-year return and current expenses relative to its category peers. Please refer to "Expense/Return Graph" in the back of this report for more complete information on this graphical illustration.

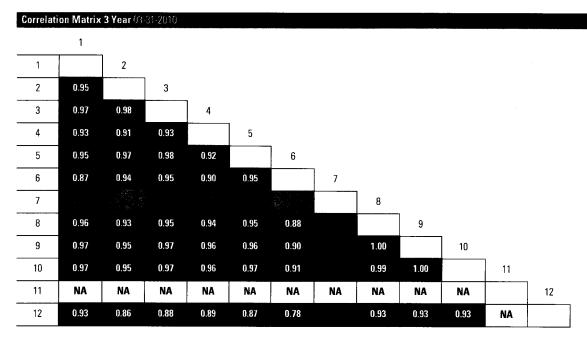
- 1. Contractual waiver; expires 06/30/2010.
- 2. Contractual waiver; expires 10/31/2010.
- 3. Contractual waiver; expires 10/31/2010.
- 4. Contractual waiver; expires 10/31/2010.
- 5. Contractual waiver; expires 10/31/2010.

Stock Sectors and World Regions

Stock Sectors 03-31-20					Describ		% Stock	Bmark	∆ √g ® Stock
≝! Mfg Economy	% Stock 34.49	Bmark 36.38	Service Economy	% Stock 47.14	Bmark 40.40	◆ Info Economy	18.31	23.16	Ž _e ; ▲ Bmark
	10.16	10.95	Healthcare	9.84	11.44	■ Software	4.64	4.36	
Industrial Mtrls	11.92	11.15	Consumer Srvcs	10.11	8.90	Hardware	6.54	10.87	
6 Energy	9.16	10.94	Business Srvcs	6.10	3.56	Media	2.06	2.73	
Utilities	3.26	3.34	S Financial Srvcs	21.10	16.50	Telecom	5.06	5.20	Information

Greater Asia	Americas	Greater Europe	Greater Asia	% Stock 6.50	Bmark 0.00	Americas	% Stock 79.72	Bmark 100.00	Greater Europe	% Stock 13.72	8mark 0.00	Market Maturity Developed Markets	Stock % 95.70
			Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	2.45 0.62 1.56 1.88	0.00 0.00 0.00 0.00	North America Central/Latin	77.81 1.92	100.00	United Kingdom W euro-ex UK Emrgng Europe Africa	4.55 8.07 0.28 0.82	0.00 0.00 0.00 0.00	Emerging Markets Not Available	4.29 0.01
N/C 0-2	25 26-50	51-75 > 75%	Asia ox 4 rigoro						Not Classified	0.05	0.00		

Correlation



Degree of Correlation

High	Moderate	None	Moderately Negative	Highly Negative
.70 to 1.0	.11 to .69	.10 to10	11 to69	70 to - 1.0

Investment Key

- 1 American Funds Growth Fund of Amer A
- 2 Baron Growth
- 3 Columbia Acorn A
- 4 Columbia Dividend Income A
- 5 Fidelity Advisor Value A
- 6 Goldman Sachs Small Cap Value A
- 7 JPMorgan Core Bond A
- 8 JPMorgan SmartRetirement 2010 A
- 9 JPMorgan SmartRetirement 2015 A
- 10 JPMorgan SmartRetirement 2020 A
- 11 JPMorgan SmartRetirement 2025 A
- 12 Thornburg International Value A

This correlation matrix covers the plan's top 15 investment options based on the amount of plan assets invested in each fund.

The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

Please refer to Correlation Matrix in the back of this report for more complete information on the graphical illustrations above.

For Institutional Use Only

Stock Intersection

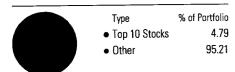
Stock Intersection 03-31-2010

Concentration Ratio

See how much of the plan's portfolio is concentrated in the top 10 stock holdings.

Stock Details

The table below reviews the top 10 stock holdings across the plan's investment option offerings. It identifies (both at the plan-level and the fund-level) the overall weighting in a particular security or sector. For purposes of this Stock Intersection report, all investment option offerings in the plan are considered on an equally weighted basis, regardless of the actual amount of plan assets invested in each fund.



Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Microsoft Corporation	MSFT	0.83		Software
Source of Stock				
American Funds Growth Fund of Amer A	AGTHX	0.33	12/31/09	
Columbia Dividend Income A	LBSAX	0.21	12/31/09	
JPMorgan SmartRetirement 2010 A	JSWAX	0.05	02/28/10	
JPMorgan SmartRetirement 2015 A	JSFAX	0.07	02/28/10	
JPMorgan SmartRetirement 2020 A	JTTAX	0.08	02/28/10	
JPMorgan SmartRetirement 2025 A	JNSAX	0.09	02/28/10	
Merck & Co., Inc.	MRK	0.55		Healthcare Services
Source of Stock				
American Funds Growth Fund of Amer A	AGTHX	0.08	12/31/09	
Columbia Dividend Income A	LBSAX	0.25	12/31/09	
JPMorgan SmartRetirement 2010 A	JSWAX	0.04	02/28/10	
JPMorgan SmartRetirement 2015 A	JSFAX	0.05	02/28/10	
JPMorgan SmartRetirement 2020 A	JTTAX	0.06	02/28/10	
JPMorgan SmartRetirement 2025 A	JNSAX	0.07	02/28/10	
ExxonMobil Corporation	XOM	0.48		∑ Energy

Source of Stock

Note: This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

This report only displays the top 10 holdings across all investment options offered in the plan. However, the plan portfolio may hold substantially more. Please refer to "Stock Intersection" in the back of this report for more complete information.

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

Stock Intersection

Stock Intersection 03-31-2010					
	American Funds Growth Fund of Amer A	AGTHX	0.01	12/31/09	
	Columbia Dividend Income A	LBSAX	0.22	12/31/09	
,	JPMorgan SmartRetirement 2010 A	JSWAX	0.05	02/28/10	
	JPMorgan SmartRetirement 2015 A	JSFAX	0.06	02/28/10	
,	JPMorgan SmartRetirement 2020 A	JTTAX	0.07	02/28/10	
	JPMorgan SmartRetirement 2025 A	JNSAX	80.0	02/28/10	
1	Wells Fargo Company	WFC	0.48		S Financial Services
;	Source of Stock				
,	American Funds Growth Fund of Amer A	AGTHX	0.09	12/31/09	
U	Columbia Dividend Income A	LBSAX	0.09	12/31/09	
I	Fidelity Advisor Value A	FAVFX	0.10	02/28/10	
	JPMorgan SmartRetirement 2010 A	JSWAX	0.03	02/28/10	
•	JPMorgan SmartRetirement 2015 A	JSFAX	0.05	02/28/10	
	JPMorgan SmartRetirement 2020 A	JITAX	0.06	02/28/10	
•	JPMorgan SmartRetirement 2025 A	JNSAX	0.07	02/28/10	
•	Google, Inc.	GOOG	0.44		Telecommunications
\$	Source of Stock				
	American Funds Growth Fund of Amer A	AGTHX	0.28	12/31/09	
	JPMorgan SmartRetirement 2010 A	JSWAX	0.03	02/28/10	
	JPMorgan SmartRetirement 2015 A	JSFAX	0.04	02/28/10	
	JPMorgan SmartRetirement 2020 A	JTTAX	0.04	02/28/10	
	JPMorgan SmartRetirement 2025 A	JNSAX	0.05	02/28/10	
	Teva Pharmaceutical Industries, Ltd. ADR	TEVA	0.42		■ Healthcare Services
	Source of Stock		***************************************		······································
A	American Funds Growth Fund of Amer A	AGTHX	0.09	12/31/09	

Note: This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

This report only displays the top 10 holdings across all investment options offered in the plan. However, the plan portfolio may hold substantially more. Please refer to "Stock Intersection" in the back of this report for more complete information.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advise effered by Morningstar, (5) are provided solely for information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advise effect of the constitute investment advises of the constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advise effect of the constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by Morningstar, (2) may include, or be derived from, account information, data, analyses and opinions contained by a very large of the contained by a very lar

Stock Intersection

tersection 03-31-2010					
	Fidelity Advisor Value A	FAVFX	0.01	02/28/10	
	JPMorgan SmartRetirement 2010 A	JSWAX	0.01	02/28/10	
	JPMorgan SmartRetirement 2015 A	JSFAX	0.01	02/28/10	
	JPMorgan SmartRetirement 2020 A	JTTAX	0.02	02/28/10	
	JPMorgan SmartRetirement 2025 A	JNSAX	0.02	02/28/10	
	Thornburg International Value A	TGVAX	0.26	01/31/10	
	International Business Machines Corp	1BM	0.41		Hardware
	Source of Stock	ACTIV	0.05	12/31/09	
	American Funds Growth Fund of Amer A	AGTHX	0.05	12/31/09	
	Columbia Dividend Income A	LBSAX	0.24	, ,	
	JPMorgan SmartRetirement 2010 A	JSWAX	0.02	02/28/10	
	JPMorgan SmartRetirement 2015 A	JSFAX	0.03	02/28/10	
	JPMorgan SmartRetirement 2020 A	JTTAX	0.03	02/28/10	
	JPMorgan SmartRetirement 2025 A	JNSAX	0.04	02/28/10	
	Philip Morris International Inc	PM	0.41		Consumer Goods
	Source of Stock				
	American Funds Growth Fund of Amer A	AGTHX	0.10	12/31/09	
	Columbia Dividend Income A	LBSAX	0.19	12/31/09	
	JPMorgan SmartRetirement 2010 A	XAWZL	0.02	02/28/10	
	JPMorgan SmartRetirement 2015 A	JSFAX	0.03	02/28/10	
	JPMorgan SmartRetirement 2020 A	JTTAX	0.03	02/28/10	
	JPMorgan SmartRetirement 2025 A	JNSAX	0.04	02/28/10	
	J.P. Morgan Chase & Co.	JPM	0.40		Financial Services
	Source of Stock		0.40	40/04/00	
	American Funds Growth Fund of Amer A	AGTHX	0.10	12/31/09	

Note: This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

This report only displays the top 10 holdings across all investment options offered in the plan. However, the plan portfolio may hold substantially more. Please refer to "Stock Intersection" in the back of this report for more complete information.

For Institutional Use Only

Sample Manufacturing Co. 401(k) Plan

Stock Intersection

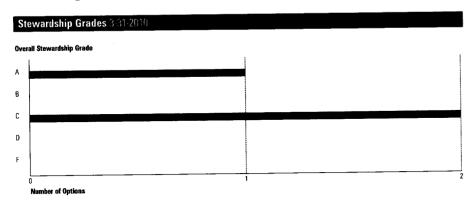
Stock Intersection 03-31-2010			
Columbia Dividend Income A	LBSAX	0.20 12	/31/09
Fidelity Advisor Value A	FAVFX	0.10 02	/28/10
Hewlett-Packard Company	HPQ	0.38	■ Hardware
Source of Stock			
American Funds Growth Fund of Amer A	AGTHX	0.05 12	/31/09
Columbia Dividend Income A	LBSAX	0.10 12	/31/09
JPMorgan SmartRetirement 2010 A	JSWAX	0.04 02	/28/10
JPMorgan SmartRetirement 2015 A	JSFAX	0.05 02	/28/10
JPMorgan SmartRetirement 2020 A	JTTAX	0.06 02,	/28/10
JPMorgan SmartRetirement 2025 A	JNSAX	0.07 02	/28/10

Note: This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

This report only displays the top 10 holdings across all investment options offered in the plan. However, the plan portfolio may hold substantially more. Please refer to "Stock Intersection" in the back of this report for more complete information.

For Institutional Use Only

Morningstar Measures



Morningstar Ratin	ys Count 3-31-2010			
	Morningstar Rating Overall	Morningstar Rating 3 Year	Morningstar Rating 5 Year	Morningstar Rating 10 Year
	1	1	1	3
**** ****	3	2	1	3
***	6	7	5	1
**	0	0	0	0
** *	1	1	1	0
Not Rated	1	1	4	5
Total Options	12	12	12	12

^{*} Overall Stewardship Grade is not available for 9 holdings.

Overgit premarability drane is not available for a no	iuliigo.										
Details 3-31-2010					Man	Corp	Fees	Mstar	Mstar	Mstar	Mstar
	Overall Stewardship	Regulatory Issues	Board Quality	Mgr Tenure Avg(Yrs)	Mgr Incentives	Corp Culture	rees	Rating Overall	Rating 3yr	Rating 5yr	Rating 10yr
Large Value(MF)	G	Δ	3	7.60	0	9	0		-		- (470)
Columbia Dividend Income A	•	9	۵	8.42	9	•	۵	4☆ (1275)	4★ (1120)	4★ (941)	4☆ (476) ————
Large Growth(MF)	9	<u> </u>	0	6.89	0	9	9				4 4 (710)
American Funds Growth Fund of Amer A	۵	۵	3	24.42	۵	۵	Φ.	3★ (1775)	3★ (1547)	3 ★ (1276)	4 ★ (718)
Mid-Cap Value(MF)	•	•	3	5.90	0	9	0	_	_	- (050)	_
Fidelity Advisor Value A		_	_	6.33	_			1☆ (413)	1★ (350)	1★ (256)	
Mid-Cap Growth(MF)	9	0	0	6.16	9	G	9	-			
Columbia Acorn A	_	_	_	14.92			_	3☆ (784)	3★ (702)	3★ (609)	5☆ (341)

The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics.

Any performance data quoted in this report represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Note: All Stewardship Grades displayed in this report have been established and determined solely by Morningstar Associates Inc and do not express the opinions of UBS Financial Services Inc. They are not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any investment option listed. UBS Financial Services Inc. and Morningstar Associates are independent and unaffiliated. These Stewardship Grades are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment option. Please refer to "Stewardship Grades" in the back of this report for important information.

For Institutional Use Only

Release date 03-31-2010 | UBS DC Advisory Report

Sample Manufacturing Co. 401(k) Plan

Morningstar Measures

Details 3-31-2010	0 11	-									
	Overall Stewardship	Regulatory Issues	Board Quality	Mgr Tenure Avg(Yrs)	Mgr Incentives	Corp Culture	Fees	Mstar Rating Overall	Mstar Rating 3yr	Mstar Rating 5yr	Mstar Rating 10yr
Small Value(MF)	9	3	3	6.95	G	•	0	_	_	_	
Goldman Sachs Small Cap Value A	_		_	9.33	_	_	_	4★ (366)	3★ (312)	3★ (243)	4★ (134)
Small Growth(MF)	g	a	3	6.07	G	•	•				
Baron Growth	_	_		15.25	_	_	_	4★ (762)	4★ (660)	3★ (547)	5 ★ (317)
Foreign Large Blend(MF)	9	3		5.49	9	0	•				
Thornburg International Value A	_	_	_	11.92	_	_	_	5 ★ (819)	5★ (638)	5 ★ (466)	5★ (255)
Intermediate-Term Bond(MF)	G	Θ	3	7.21	9	8	•				
JPMorgan Core Bond A	9	۵	3	18.33	9	9	۵	3★ (1137)	3★ (991)	3★ (866)	3★ (501)
Target Date 2000-2010(MF)	0	•	9	3.71	•	6	Δ		_		
JPMorgan SmartRetirement 2010 A	_	_	_	3.92	_	_	_	3☆ (196)	3★ (151)		_
Target Date 2011-2015(MF)	3	3	•	3.26	0	3	•		_	-	
JPMorgan SmartRetirement 2015 A	_	_	_	3.92	_	_	_	3☆ (153)	3★ (92)		
Target Date 2016-2020(MF)	3	0	0	3.51	•	0	•		_	_	
JPMorgan SmartRetirement 2020 A	_	_	_	3.92	_	_	_	<i>3☆ (217)</i>	3★ (142)		_
Target Date 2021-2025(MF)	3	Θ	3	3.08	G	Q	Ω	-			
JPMorgan SmartRetirement 2025 A	_	_	_	2.75		_	_	_	_	_	

The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics.

Any performance data quoted in this report represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Note: All Stewardship Grades displayed in this report have been established and determined solely by Morningstar Associates Inc and do not express the opinions of UBS Financial Services Inc. They are not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any investment option listed. UBS Financial Services Inc. and Morningstar Associates are independent and unaffiliated. These Stewardship Grades are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment option. Please refer to "Stewardship Grades" in the back of this report for important information.

For Institutional Use Only

American Funds Growth Fund of Amer A

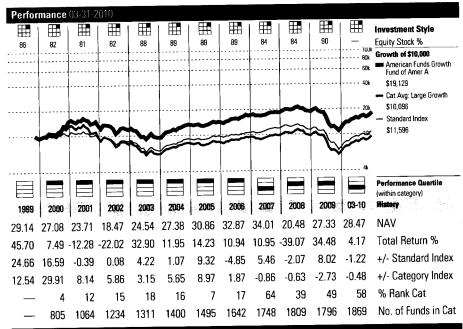
Details 03-31-2010			
Ticker	AGTHX	Standard Deviation 3Yr	20.14
Prospectus Gross Exp Ratio	0.76	Mean 3Yr	-2.25
Total Assets	\$64,425.00	Alpha 3Yr	1.77
Overall Morningstar Rating	***	Beta 3Yr	0.96
Overall Monthingstar riating	1,547 LG	R-Squared 3Yr	94.01
Family	American Funds	Upside Capture Ratio 3Yr	101.00
Family Manager	James E. Drasdo	Downside Capture Ratio 3Yr	95.00
Tenure	24.42 yrs	Standard Index	S&P 500 TR
Objective	Growth	Category Index	Russell 1000 Growth TR USD

Composition 12-31-2009



Asset Allocation	% Port Net %	Bmark Net %
■ Cash	8.20	0.05
■ US Stocks	72.82	99.95
■ Non-US Stocks	16.87	0.00
■ Bonds	2.10	0.00
■ Othr/Not Clsfd	0.01	0.00

Sector vveightings 12-51-2000								
	% Stock	Rel Std Index						
◆ Information	31.52	1.36						
■ Software	8.84	2.03						
Hardware	11.73	1.08						
Media	3.61	1.32						
Telecommunication	7.34	1.41						
⊆ Service	35.17	0.87						
Healthcare	13.21	1.15						
Consumer Services	4.99	0.56						
Business Services	5.10	1.43						
S Financial Services	11.87	0.72						
	33.25	0.91						
Consumer Goods	8.09	0.74						
Industrial Materials	12.85	1.15						
6 Energy	11.49	1.05						
■ Utilities	0.82	0.25						

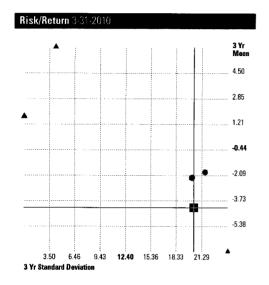


Style	Anal	ysis 12-	31-7	2009									
Equity Investment Style Actual %						Fixed-Income Investment Style Actual %							
16	27	48	Large	Portfolio Statistics P/E Ratio	Port Avg 18.51	Rel Index 1.06	Rel Cat 0.91	0	0	0	High	AAA AA	Bond %
2	3	5	Mid	πм				0	0	0	Med	A BBB	_
0	0	0	Small	Geo Avg C Geo Avg C			43,705 46,043	0	0	0	Low	BB B Below B	_
Value	Core	Growth	_					Short	Interm	Long		NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	_ _ _

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

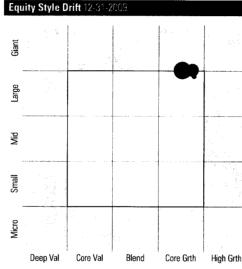
American Funds Growth Fund of Amer A



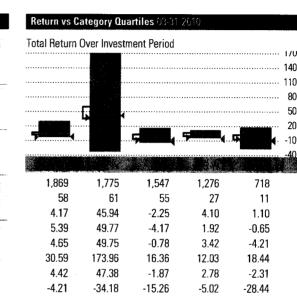
- Fund
- Large Growth

Benchmarks

- S&P 500 TB
- ▲ BarCap US Agg Bond TR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon.



- Fund
- Earliest PortfoliosLatest Portfolios



Top 10 Holdings 12-31-2009	
Holding Name	% Net Assets
Microsoft Corporation	3.97
Google, Inc.	3.36
Oracle Corporation	2.96
Apple, Inc.	2.00
Cisco Systems, Inc.	1.79
Coca-Cola Company	1.41
Medtronic, Inc.	1.25
Suncor Energy, Inc.	1.24
J.P. Morgan Chase & Co.	1.23
Barrick Gold Corporation	1.22

Investment Strategy 03-31-2010

The investment seeks capital growth by investing in common stocks. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may also hold cash or money market instruments. The fund may invest up to 15% of its assets in securities of issuers domiciled outside the United States and Canada and not included in Standard & Poor's 500 Composite Index.

▶ Fund

▶ S&P 500 TR

Top Quartile

Second Quartile

■ Third Quartile
■ Bottom Quartile

Russell 1000 Growth TR USD90% of Category

No. of Funds in Cat

American Funds Gro..

Russell 1000 Growt...

Percentile Rank

S&P 500 TR

Category High

Category Low

Category Median

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

Baron Growth

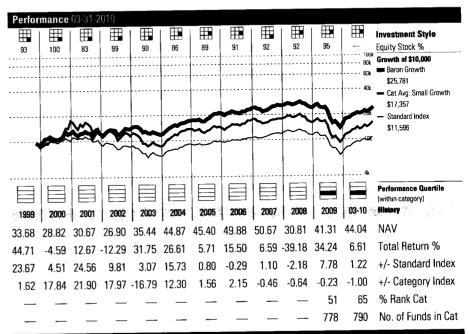
Details 03-31-2010			
Ticker Prospectus Gross Exp Ratio Total Assets	BGRFX	Standard Deviation 3Yr	22.41
	1.35	Mean 3Yr	-3.35
	\$4,967.68	Alpha 3Yr	1.46
Overall Morningstar Rating	★★★	Beta 3Yr	1.05
	660 SG	R-Squared 3Yr	90.53
Family	Baron Capital Group	Upside Capture Ratio 3Yr	111.00
Manager	Ronald Baron	Downside Capture Ratio 3Yr	106.00
Tenure Objective	15.25 yrs Growth	Standard Index Category Index	S&P 500 TR Russell 2000 Growth TR USD

Composition 12-31-2009



Asset Allocation	% Port Net %	Bmark Net %
■ Cash	3.88	0.05
■ US Stocks	91.14	99.95
■ Non-US Stocks	3.90	0.00
■ Bonds	0.44	0.00
■ Othr/Not Clsfd	0.64	0.00

Sector Weightings 12-31-2009								
% Stock	Rel Std Index							
16.42	0.71							
9.00	2.06							
2.47	0.23							
0.62	0.23							
4.33	0.83							
62.90	1.56							
13.78	1.20							
19.10	2.15							
18.97	5.33							
11.05	0.67							
20.63	0.57							
6.51	0.59							
1.80	0.16							
8.53	0.78							
3.79	1.13							
	% Stock 16.42 9.00 2.47 0.62 4.33 62.90 13.78 19.10 18.97 11.05 20.63 6.51 1.80 8.53							

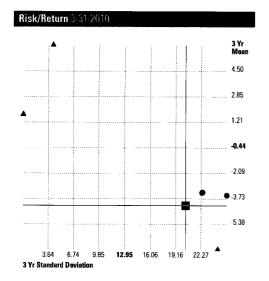


Style	Anal	ysis 12-	31-2	2009									
Equity Investment Style Actual % Fixed-Income Investment Style Actual %													
0	0	0	Large	Portfolio Statistics P/E Ratio	Port Avg 19.88	Rel Index 1.14	Rel Cat 0.90	0	0	0	Ξğ	AAA AA	Bond %
6	10	60	Mid	ĦΜ				0	0	0	Med	A BBB	_
1	6	16	Small	Geo Avg C Geo Avg C			2,562 46,043	0	0	0	Low	BB B Below B	=
Value	Core	Growth	,					Short	Interm	Long		NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	_ _ _

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

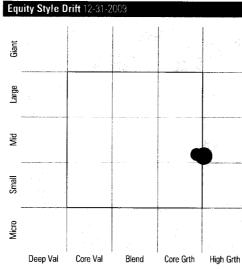
Baron Growth



- Fund
- Small Growth

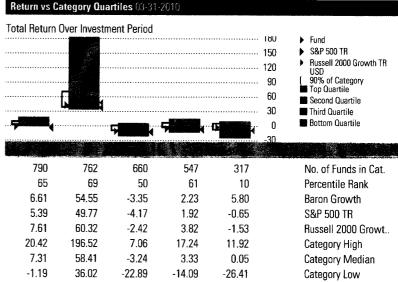
Benchmarks

- S&P 500 TR
- BarCap US Agg Bond TR USD
- ♠ MSCLEAFE NR USD.
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- ° Earliest Portfolios





rop to notuings 12-31-2009	
Holding Name	% Net Assets
DeVry, Inc.	3.75
Edwards Lifesciences Cor	3.07
Strayer Education, Inc.	2.70
Community Health Systems	2.52
J. Crew Group, Inc.	2.45
Encore Acquisition Company	2.44
Mettler-Toledo Internati	2.28
Dick's Sporting Goods, I	2.25
MSCI, Inc.	2.17
ITC Holdings Corporation	2.12

Investment Strategy 03-31-2010

The investment seeks capital appreciation. The fund invests primarily in common stocks of small-sized growth companies selected for their capital appreciation potential. It considers a small-sized company as one having a market value of under 2.5 billion at the time of purchase. The management seeks to purchase securities that are expected to increase in value 100% in four years and then double again in the following four or five years.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This resulting in the responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This resulting in the responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This resulting in the resulting from the resulting from the related to, this information, data and loss analyses or opinions or their use. This resulting from the result

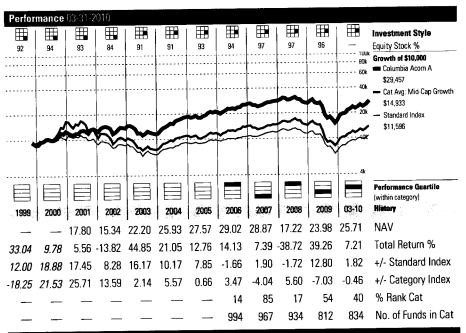
Columbia Acorn A

Details 03-31-2010			
Ticker	LACAX	Standard Deviation 3Yr	23.90
Prospectus Gross Exp Ratio	1.03	Mean 3Yr	-2.03
Total Assets	\$3,186.29	Alpha 3Yr	3.52
Overall Morningstar Rating	***	Beta 3Yr	1.14
	702 MG	R-Squared 3Yr	93.76
Family	Columbia	Upside Capture Ratio 3Yr	126.00
Manager	Charles McQuaid	Downside Capture Ratio 3Yr	114.00
Tenure	14.92 yrs	Standard Index	S&P 500 TR
Objective	Growth	Category Index	Russell Mid Cap Growth TR USD

Composition 01-31-2010

Asset Allocation	% Port Net %	Bmark Net %
■ Cash	3.56	0.05
■ US Stocks	84.54	99.95
■ Non-US Stocks	11.12	0.00
■ Bonds	0.00	0.00
■ Othr/Not Clsfd	0.79	0.00

Sector Weightings 01-31-2010				
	% Stock	Rel Std Index		
◆ Information	22.34	0.96		
■ Software	6.79	1.56		
Hardware	7.22	0.66		
Media	1.82	0.67		
Telecommunication	6.51	1.25		
⊆ Service	46.71	1.16		
Healthcare	10.71	0.94		
Consumer Services	12.31	1.38		
Business Services	8.80	2.47		
\$ Financial Services	14.89	0.90		
	30.87	0.85		
Consumer Goods	9.58	0.87		
Industrial Materials	12.75	1.14		
♦ Energy	7.82	0.71		
Utilities	0.72	0.22		

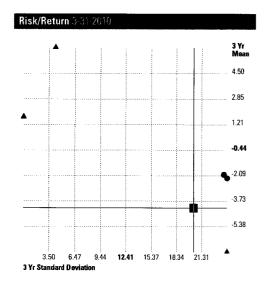


Style	Anal	ysis 01	31-2	201t,									
Equity	Inves	tment S	tyle	Actual %				Fixed	-Incom	e Inve	stme	nt Style Actual %	
0	1	6	Large	Portfolio Statistics P/E Ratio	Port Avg 21.27	Rei Index 1.21	Rel Cat 0.97	0	0	0	ΞĒ	AAA AA	Bond % —
6	11	37	Mid	ĦΜ				0	0	0	Med	A BBB	_
7	14	17	Small	Geo Avg C Geo Avg C			2,138 46,043	0	0	0	Low	BB B Below B	_
Value	Core	Growth	_					Short	Interm	Long		NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	<u>-</u> - -

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

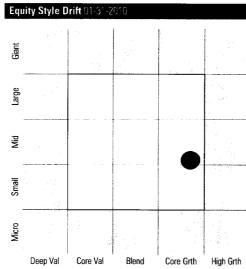
Columbia Acorn A



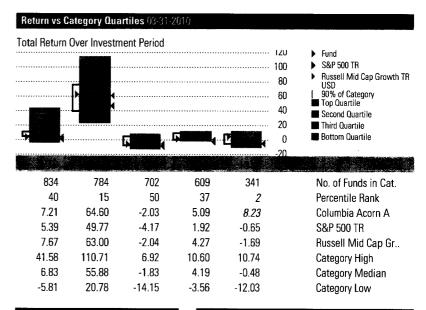
- Fund
- Mid-Cap Growth

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- **▲ MSCI EAFE NR USD**
- ▲ USTREAS T-Bill Auction Ave 3 Mon.



- Fund
- Earliest PortfoliosLatest Portfolios



Top 10 Holdings 01-31-2010	
Holding Name	% Net Assets
Crown Castle Internation	1.73
Fugro	1.18
Coach, Inc.	1.17
FMC Technologies, Inc.	1.17
Ametek, Inc.	1.17
Donaldson Company, Inc.	1.14
Bally Technologies, Inc.	1.14
AmeriCredit Corporation	1.08
Amphenol Corporation	1.08
tw telecom inc.	1.04

Investment Strategy 03-31-2010

The investment seeks long-term capital appreciation. The fund normally invests a majority of net assets in small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. It invests the majority of assets in U.S. companies, but also may invest up to 33% of total assets in foreign companies in developed markets and in emerging markets.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

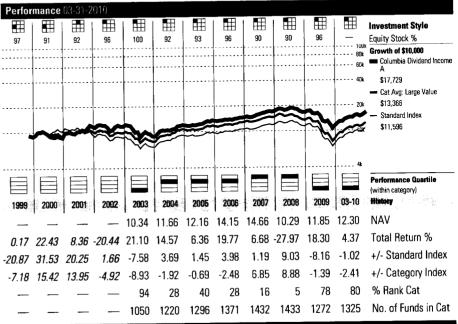
Columbia Dividend Income A

Details 03-31-2010			
Ticker	LBSAX	Standard Deviation 3Yr	17.24
Prospectus Gross Exp Ratio	1.13	Mean 3Yr	-2.39
Total Assets	\$666.30	Alpha 3Yr	0.59
Overall Morningstar Rating	***	Beta 3Yr	0.83
0	1,120 LV	R-Squared 3Yr	96.79
Family	Columbia	Upside Capture Ratio 3Yr	87.00
Manager	Scott Davis	Downside Capture Ratio 3Yr	83.00
Tenure	8.42 yrs	Standard Index	S&P 500 TR
Objective	Growth and Income	Category Index	Russell 1000 Value TR USD

Composition 12-31-2009

Asset Allocation	% Port Net %	Bmark Net %
■ Cash	3.40	0.05
■ US Stocks	90.00	99.95
■ Non-US Stocks	6.02	0.00
■ Bonds	0.00	0.00
■ Othr/Not Clsfd	0.58	0.00

Sector vveightings 12-3	1-2000	
-	% Stock	Rel Std Index
◆ Information	19.72	0.85
■ Software	2.76	0.63
Hardware	7.22	0.66
Media	2.72	1.00
Telecommunication	7.02	1.35
⊂ Service	37.10	0.92
Healthcare	11.05	0.97
Consumer Services	9.11	1.02
Business Services	1.91	0.54
\$ Financial Services	15.03	0.91
	43.13	1.19
Consumer Goods	12.67	1.16
Industrial Materials	13.82	1.24
6 Energy	11.56	1.06
□ Utilities	5.08	1.52

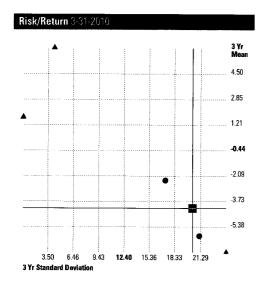


Style	Anal	ysis 12	31.7	2009									
Equity	Inves	tment S	tyle	Actual %				Fixed	-Incom	e inve	stme	nt Style Actual %	
		_	Large	Portfolio	Port	Rei	Rel		T	Τ.	Hg.		Bond %
37	37	12	ge G	Statistics P/E Ratio	Avg 16.47	Index 0.94	Cat 1.06	0	0	0		AAA AA	_
4	7	1	Mid	TTM				0	0	0	Med	Α	-
4_		<u>. </u>					45 540		ļ <u> </u>	<u> </u>	4_	888 88	_
1	1	0	Small	Geo Avg C Geo Avg C			45,549 46.043	0	0	0	- Wo	В	_
L'	<u>L</u> _		_	dec Avg o	ap oman	(414111)		L	<u> </u>	ــــــــــــــــــــــــــــــــــــــ		Below B	_
Value	Core	Growth						Short	Interm	Long		NR/NA Avg Effective Duration (Yrs)	_
												Avg Effective Maturity (Yrs)	_
												Avg Credit Quality	_

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

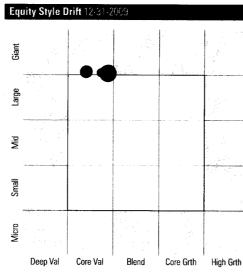
Columbia Dividend Income A



- Fund
- Large Value

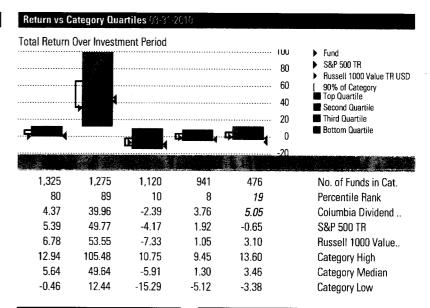
Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- ° Earliest Portfolios





Top 10 Holdings 12-31-2009	
Holding Name	% Net Assets
AT&T, Inc.	3.41
Merck & Co., Inc.	3.04
Verizon Communications I	2.93
International Business M	2.83
ExxonMobil Corporation	2.69
Microsoft Corporation	2.56
J.P. Morgan Chase & Co.	2.38
Philip Morris Internatio	2.24
Royal Dutch Shell PLC AD	2.20
Bristol-Myers Squibb Com	2.12

Investment Strategy 03-31-2010

The investment seeks total return, consisting of current income and capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of income-producing equity securities. It may invest up to 20% of net assets in debt securities, including securities that are rated low and below investment grade or are unrated. The fund may also invest up to 20% of net assets in foreign securities.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein [1] include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, [3] may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses and opinions or their use. The properties of the loss of the lo

Fidelity Advisor Value A

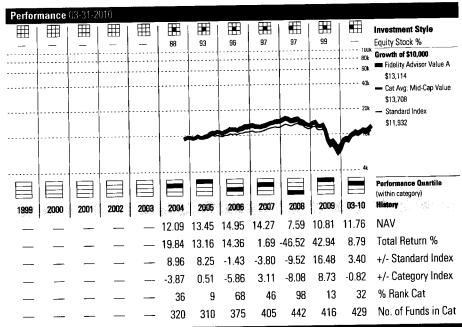
Details 03-31-2010		
Ticker	FAVFX	Standard Deviation 3Yr
Prospectus Gross Exp Ratio	1.36	Mean 3Yr
Total Assets	\$45.37	Alpha 3Yr
Overall Morningstar Rating	*	Beta 3Yr
•	350 MV	R-Squared 3Yr
Family	Fidelity Investments	Upside Capture Ratio 3Yr
Manager	Richard B. Fentin	Downside Capture Ratio 3Yr
Tenure	6.33 yrs	Standard Index
Objective	Growth	Category Index

Composition 02-28-2010



Asset Allocation	% Port Net %	Bmark Net %
■ Cash	0.64	0.05
■ US Stocks	91.39	99.95
■ Non-US Stocks	7.57	0.00
■ Bonds	0.00	0.00
■ Othr/Not Clsfd	0.41	0.00

Sector Weightings 02-26	5-ZUTU	
	% Stock	Rel Std Index
◆ Information	10.38	0.45
▼ Software	1.43	0.33
Hardware	6.51	0.60
Media	1.15	0.42
Telecommunication	1.29	0.25
Service	45.45	1.13
	4.31	0.38
Consumer Services	9.02	1.01
Business Services	6.13	1.72
\$ Financial Services	25.99	1.58
	44.11	1.21
Consumer Goods	12.37	1.13
Industrial Materials	15.15	1.36
6 Energy	9.81	0.90
■ Utilities	6.78	2.03



Style	Anal	ysis 02	28-2	2010									
Equity	Inves	tment S	tyle	Actual %				Fixed-Income Investment Style Actual %					
		т—] ==	Portfolio	Port	Rel	Rel	Γ	т—	т-	High		Bond %
14	12	12	Large	Statistics P/E Ratio	Avg 17.85	Index 1.02	Cat 1.07	0	0	0	3	AAA AA	_
			_	TIM	17.03	1.02	1.07		<u> </u>		Med	Ã	_
21	18	9	Mid					0	0	0	ີ	BBB	_
		 	ι	Geo Avg C	ap Plan (S	Mil)	6,390			1 _	- F	BB	_
6	6	3	Small	Geo Avg C	ap Bmark (\$Mil)		46,043	0	0	0	\	B Below B	_
Value	Core	Growth						Short	Interm	Long	_,	NR/NA	
Value	0010	G/G//										Avg Effective Duration (Yrs)	_
												Avg Effective Maturity (Yrs)	
												Avg Credit Quality	_

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

29.71

-6.83

1.10 1.40

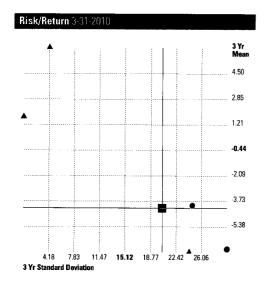
92.29

136.00

S&P 500 TR Russell Mid Cap Value TR USD

For Institutional Use Only

Fidelity Advisor Value A

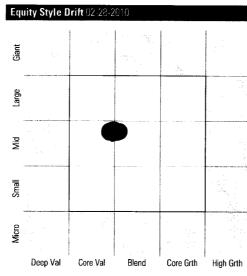




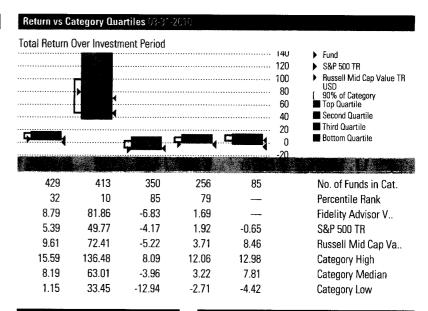
Mid-Cap Value

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- ° Earliest Portfolios
- O Latest Portfolios



Top 10 Holdings 02-28-2010	
Holding Name	% Net Assets
PNC Financial Services G	1.47
Stanley Works	1.39
J.P. Morgan Chase & Co.	1.20
Wells Fargo Company	1.20
Agilent Technologies, Inc.	1.20
Avnet, Inc.	1.19
Xerox Corporation	1.10
Bank of America Corporat	1.06
Masco Corporation	0.95
Tyco Electronics, Ltd.	0.94

Investment Strategy 03-31-2010

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests in securities of companies that possess valuable fixed assets or that it believes are undervalued in the marketplace in relation to factors such as assets, earnings, or growth potential. The fund may invest in securities of domestic and foreign issuers.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

Composition 11-30-2009

Sample Manufacturing Co. 401(k) Plan

Goldman Sachs Small Cap Value A

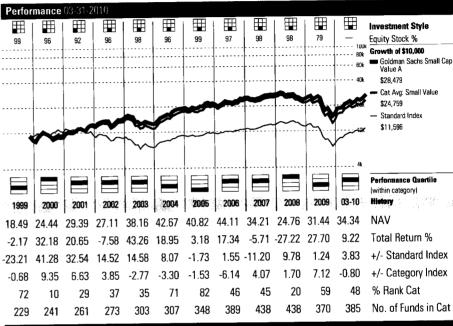
Details 03-31-2010			
Ticker	GSSMX	Standard Deviation 3Yr	23.60
Prospectus Gross Exp Ratio	1.50	Mean 3Yr	-2.14
Total Assets	\$742.66	Alpha 3Yr	3.08
Overall Morningstar Rating	***	Beta 3Yr	1.07
5	312 SV	R-Squared 3Yr	85.16
Family	Goldman Sachs	Upside Capture Ratio 3Yr	113.00
Manager	James Otness	Downside Capture Ratio 3Yr	104.00
Tenure	9.33 yrs	Standard Index	S&P 500 TR
Objective	Small Company	Category Index	Russell 2000 Value TR USD

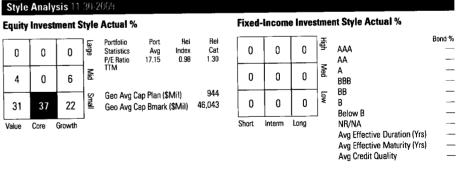
100 -50 -100 Asset Allocation % Port Bmark Net % Net % ■ Cash -15.81 0.05 ■ US Stocks 91.38 99.95 ■ Non-US Stocks 1.73 0.00 ■ Bonds 0.00 0.00

22.70

0.00

Sector Weightings 11-30-2009						
	% Stock	Rel Std Index				
◆ Information	10.21	0.44				
Software	2.61	0.60				
Hardware	5.39	0.50				
Media	0.00	0.00				
Telecommunication	2.21	0.43				
G Service	54.64	1.35				
Healthcare	4.97	0.43				
Consumer Services	10.79	1.21				
Business Services	4.39	1.23				
S Financial Services	34.49	2.09				
	35.09	0.96				
Consumer Goods	4.97	0.45				
Industrial Materials	17.87	1.60				
♦ Energy	6.80	0.62				
Utilities	5.45	1.63				



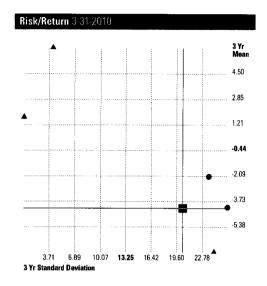


Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

■ Othr/Not Clsfd

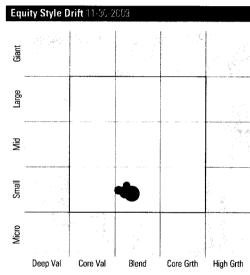
Goldman Sachs Small Cap Value A



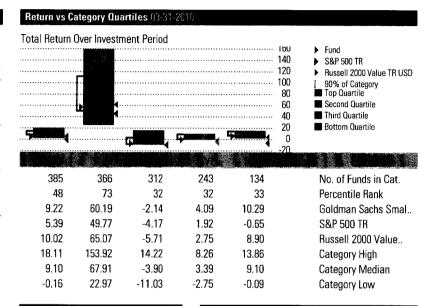
- Fund
- Small Value

Benchmarks

- S&P 500 TR
- BarCap US Agg Bond TR USD
- MSCLEAFF NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon.



- Fund
- ° Earliest Portfolios
- O Latest Portfolios



Top 10 Holdings 11-30-2009	
Holding Name	% Net Assets
Boston Global Investment	16.61
Ishares Russell 2000 Val	2.83
El Paso Electric Company	1.69
American Campus Communit	1.48
Kaiser Aluminum Corporat	1.41
Atlas Energy Inc	1.34
Actuant Corporation A	1.30
National Retail Properti	1.11
Entertainment Properties	1.02
Watsco, Inc.	1.01

Investment Strategy 03-31-2010

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in equity securities in small-cap issuers with market capitalizations within the range of the market capitalization of companies in the Russell 2000 Value index. It may invest up to 25% of assets in foreign securities, including securities of issuers in emerging countries. The fund may also invest up to 20% of assets in companies with market capitalizations outside the range of companies in the Russell 2000 Value index and in fixed-income securities, such as government, corporate and bank debt obligations.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

JPMorgan Core Bond A

Details 03-31-2010		
Ticker	PGBOX	Standard Dev
Prospectus Gross Exp Ratio	0.99	Mean 3Yr
Total Assets	\$3,238.69	Alpha 3Yr
Overall Morningstar Rating	***	Beta 3Yr
· ·	991 CI	R-Squared 3\
Family	JPMorgan	Upside Captu
Manager	Douglas S. Swanson	Downside Ca
Tenure	18.33 yrs	Standard Ind
Objective	Corporate Bond - Hi	
,	·	Category Inde

Standard Deviation 3Yr	3.60
Mean 3Yr	6.69
Alpha 3Yr	1.43
Beta 3Yr	0.79
R-Squared 3Yr	81.51
Upside Capture Ratio 3Yr	95.00
Downside Capture Ratio 3Yr	67.00
Standard Index	BarCap US Agg Bond TR USD
Category Index	BarCap US Govt/Credit 5-10 Yr

Composition 62-28-2010

Bonds

■ Othr/Not Clsfd

Asset Allocation	% Port Net %	Bmark Net %
■ Cash	9.48	28.96
■ US Stocks	0.00	0.00
■ Non-US Stocks	0.00	0.00

71.04

0.00

0.00

Sector Weightings 02-20	5-Z039	
	% Stock	Rel Std Index
◆ Information	0.00	_
■ Software	0.00	_
Hardware	0.00	_
Media	0.00	_
Telecommunication	0.00	_
⊆ Service	0.00	_
Healthcare	0.00	_
Consumer Services	0.00	_
Business Services	0.00	_
\$ Financial Services	0.00	-
	100.00	_
Consumer Goods	0.00	_
Industrial Materials	0.00	
♦ Energy	0.00	_
U tilities	100.00	_

Perfor	mance	03-31-2	2010									
												Investment Style
95	97	97	100	97	95	92	92	96	96	90	1006	Fixed Income Stock %
											80k	Growth of \$10,000
	ļ										60k	JPMorgan Core Bond A \$18,708
											40k	— Cat Avg:
											}	Intermediate-Term Bond
											20k	\$16,745
												Standard Index \$18.649
		-									10k	\$10,049
		i	ļ	ļ	İ					1		
											4k	
												Performance Quartile
												(within category)
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	History
10.02	10.54	10.74	11.12	10.99	10.93	10.63	10.58	10.81	10.69	11.11	11.19	NAV
-1.11	11.83	8.79	9.85	3.76	4.23	2.00	3.94	6.82	3.79	9.52	1.68	Total Return %
-0.29	0.20	0.35	-0.40	-0.34	-0.11	-0.43	-0.39	-0.15	-1.45	3.59	-0.10	+/- Standard Index
1.77	-0.61	-0.03	-3.18	-2.21	-1.07	0.17	0.13	-0.73	-1.27	3.02	-0.54	+/- Category Index
43	9	18	17	66	38	40	51	12	17	72	83	% Rank Cat
561	614	706	784	952	1035	1043	1092	1097	1135	1123	1185	No. of Funds in Cat

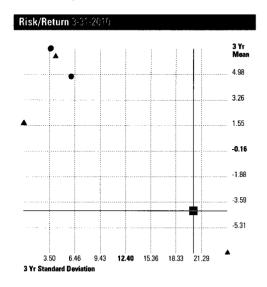
Style	Anal			010									
	Style Analysis 02-28-2010 quity Investment Style Actual %								Fixed-Income Investment Style Actual %				
0	0	0	Large	Portfolio Statistics P/E Ratio	Port Avg	Rel Index	Rel Cat	0	100	0	High	AAA AA	Bond % 83.54 4.28
0	0	0	Md	TTM			1,268	0	0	0	Med	A BBB	6.81 3.98
100	0	0	Small		Avg Cap Plan (\$Mil) Avg Cap Bmark (\$Mil)			0	0	0	Ьм	BB B Below B	0.53 0.17 0.69
Value	Core	Growth	-					Short	Interm	Long		NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	3.78 4.98 AAA

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

TR USD

For Institutional Use Only

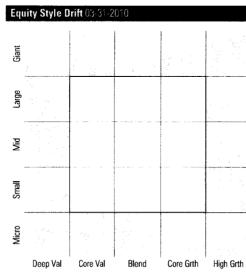
JPMorgan Core Bond A



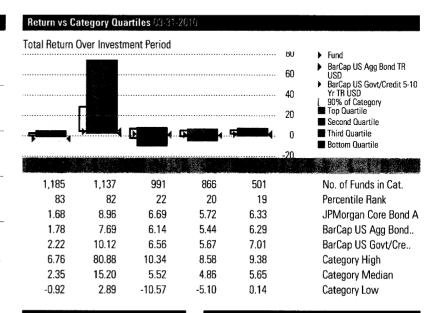
- Fund
- Intermediate-Term Bond

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ♠ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- ° Earliest Portfolios
- Latest Portfolios



Top To Holdings UZ-Z8-ZUTU	
Holding Name	% Net Assets
Jpmorgan Liquid Assets M	4.36
JPMorgan Prime Money Mar	4.24
United States Treas Bds	3.24
United States Treas Bds	1.79
United States Treas Nts	1.46
United States Treas Bds	1.36
United States Treas Nts	0.95
United States Treas Nts	0.91
United States Treas Nts	0.58
U S Treas Sec Stripped I	0.57

Investment Strategy 03-31-2010

The investment seeks to maximize total return. The fund primarily invests in investment-grade bonds and debt securities. It normally invests at least 80% of assets in bonds. Normally, the fund's average weighted maturity ranges between four and 12 years. It may invest in derivative instruments.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

JPMorgan SmartRetirement 2010 A

Details 03-31-2010		
Ticker	JSWAX	Standard Deviation 3Yr
Prospectus Gross Exp Ratio	1.30	Mean 3Yr
Total Assets	\$24.50	Alpha 3Yr
Overall Morningstar Rating	***	Beta 3Yr
g and a second	151 TA	R-Squared 3Yr
Family	JPMorgan	Upside Capture Ratio 3Yı
Manager	Patrik Jakobson	Downside Capture Ratio
Tenure	3.92 yrs	Standard Index
Objective	Growth	
•		

	Standard Deviation 3Yr	11.79
	Mean 3Yr	0.76
	Alpha 3Yr	-1.08
	Beta 3Yr	0.86
	R-Squared 3Yr	98.03
	Upside Capture Ratio 3Yr	86.00
	Downside Capture Ratio 3Yr	91.00
; 	Standard Index	Morningstar Moderate Target

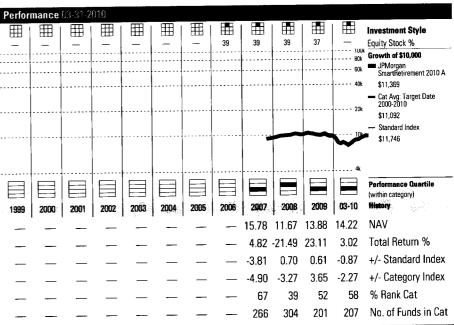
	High
Category Index	Morningstar Lifetime Moderate 2010

Sector Weightings 02-28

Composition 02-28-2010

Asset Allocation	% Port Net %	Bmark Net %
■ Cash	13.46	0.28
■ US Stocks	23.28	41.16
■ Non-US Stocks	12.20	16.91
■ Bonds	50.39	35.97
■ Othr/Not Clsfd	0.67	5.68

Sector vveryntings oz ze	3.50:17	
	% Stock	Rel Std Index
◆ Information	18.80	0.99
■ Software	3.51	0.98
Hardware	7.76	1.02
Media	2.05	0.95
Telecommunication	5.48	0.99
⊆ Service	47.87	1.15
Healthcare	8.52	0.88
Consumer Services	8.00	1.05
Business Services	3.27	0.71
S Financial Services	28.08	1.42
	33.27	0.85
Consumer Goods	10.61	0.93
Industrial Materials	10.94	0.81
The Energy	8.73	0.87
Utilities	2.99	0.68



		ysis 02 stment S		Actual %)			Fixed	-Incom	e Inve	stme	ent Style Actual %	
26	27	23	Large	Portfolio Statistics P/E Ratio	Port Avg 15.82	Rel Index 1.03	Rel Cat 1.01	0	33	0	High	AAA AA	Bond % 67.34 2.75
7	6	4	Mid	ήM				0	0	0	Med	A BBB	4.45 6.72
2	3	2	Small	Geo Avg C Geo Avg C			22,312 19,970	0	0	0	Low	BB B Below B	6.23 7.27 3.82
Value	Core	Growth	J					Short	Interm	Long	_	NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	4.65 6.30 AA

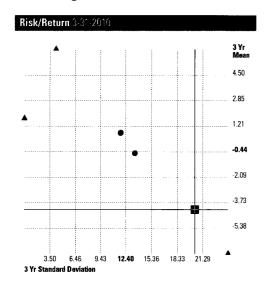
Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

Release date 03-31-2010 | UBS DC Advisory Report Page 38 of 52

Sample Manufacturing Co. 401(k) Plan

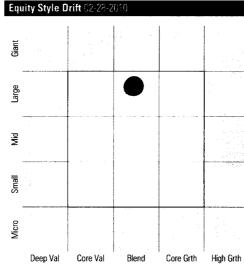
JPMorgan SmartRetirement 2010 A



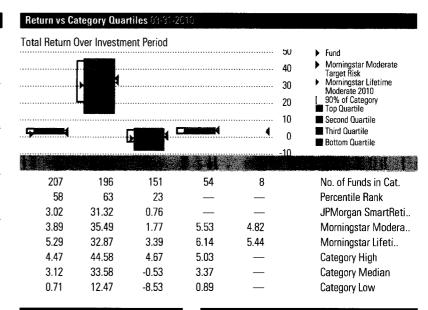
- Fund
- Target Date 2000-2010

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon.



- Fund
- ° Earliest Portfolios
- Latest Portfolios



10p 10 Holdings 02-28-2010	
Holding Name	% Net Assets
JPMorgan Core Bond R5	33.96
JPMorgan High Yield Fund	8.55
JPMorgan Disciplined Equ	8.17
JPMorgan Real Return Instl	8.10
JPMorgan Prime Money Mar	8.05
JPMorgan Emerging Mkts D	4.41
JPMorgan US Large Cap Co	4.36
JPMorgan International E	3.73
JPMorgan Intl Opp Instl	3.69
JPMorgan Realty Income R5	3.29

Investment Strategy 03-31-2010

The investment seeks total return with a shift to current income and some capital appreciation. The fund is a fund of funds that invests assets in a combination of equity, fixed-income and short-term mutual funds in the same group of investment companies. The advisor uses an asset allocation strategy designed for investors expecting to retire around the year 2010. Generally, the adviser may change the fund's asset allocation on at least an annual basis with the asset allocation becoming more conservative (i.e., more emphasis on fixed income funds and less on U.S. equity and other funds) as the fund nears the target retirement date.

The performance data quoted represents past performance and does not quarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

JPMorgan SmartRetirement 2015 A

Details 63-31-2616		
Ticker	JSFAX	Standard Deviation 3Yr
Prospectus Gross Exp Ratio	1.34	Mean 3Yr
Total Assets	\$36.25	Alpha 3Yr
Overall Morningstar Rating	***	Beta 3Yr
•	92 TD	R-Squared 3Yr
Family	JPMorgan	Upside Capture Ratio 3Yr
Manager	Patrik Jakobson	Downside Capture Ratio 3
Tenure	3.92 yrs	Standard Index
Objective	Growth	

Standard Deviation 3Yr	14.52
Mean 3Yr	-0.05
Alpha 3Yr	-1.72
Beta 3Yr	1.07
R-Squared 3Yr	98.64
Upside Capture Ratio 3Yr	105.00
Downside Capture Ratio 3Yr	115.00
Standard Index	Morningstar Moderate Target Risk

Category Index

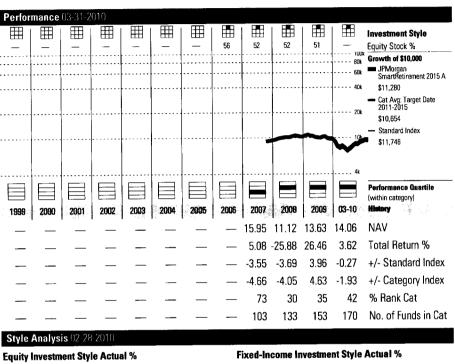
Morningstar Lifetime

Moderate 2015

Composition 02-28-2010	

Asset Allocation	% Port Net %	Bmark Net %
■ Cash	8.84	0.28
■ US Stocks	32.29	41.16
■ Non-US Stocks	16.74	16.91
■ Bonds	41.54	35.97
■ Othr/Not Clsfd	0.59	5.68

Sector Weightings 02-28-2010					
	% Stock	Rel Std Index			
◆ Information	18.76	0.99			
Software	3.60	1.00			
Hardware	7.79	1.02			
Media	2.10	0.97			
Telecommunication	5.27	0.95			
Service	48.57	1.17			
Healthcare	8.57	0.88			
Consumer Services	8.13	1.06			
Business Services	3.39	0.74			
§ Financial Services	28.48	1.44			
≝ Manufacturing	32.62	0.83			
Consumer Goods	10.35	0.91			
Industrial Materials	10.74	0.79			
♦ Energy	8.63	0.86			
■ Utilities	2.90	0.66			

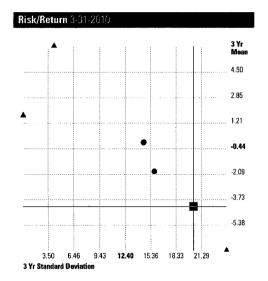


OH, H	, , ,,,,,	0.0											
Equity Investment Style Actual %				Fixed-Income Investment Style Actual %									
25	26	22	Large	Portfolio Statistics P/E Ratio	Port Avg 15.82	Rel Index 1.03	Rel Cat 1.04	0	21	0	High	AAA AA	Bond % 65.15 3.12
7	6	4	Mid	TTM				0	0	0	Med	A BBB	5.05 7.30
3	3	3	Small	Geo Avg C Geo Avg C			20,530 19,970	0	0	0	Low	BB B Below B	6.51 7.47 3.95
Value	Core	Growth	J					Short	Interm	Long	_	NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	4.32 6.00

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

JPMorgan SmartRetirement 2015 A

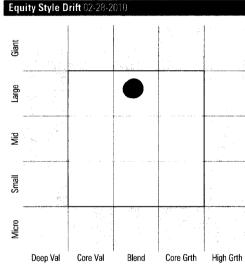




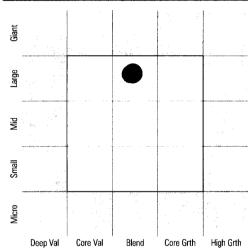
Target Date 2011-2015

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ▲ MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- Earliest Portfolios Latest Portfolios



■ Bottom Quartile 170 153 92 32 No. of Funds in Cat. 42 35 18 Percentile Rank 3.62 38.77 -0.05 JPMorgan SmartReti... 3.89 35.49 5.53 Morningstar Modera.. 1.77 4.82 5.55 37.48 2.59 6.17 5.08 Morningstar Lifeti... 17.83 52.09 2.29 4.72 Category High 3.40 36.89 -1.22 3.32 Category Median 0.95 -9.49 -8.55 0.94 Category Low Top 10 Holdings 02-28-2010 Investment Strategy 03-31-2010

Holding Name	% Net Assets
JPMorgan Core Bond R5	32.02
JPMorgan Disciplined Equ	8.33
JPMorgan High Yield Fund	7.19
JPMorgan US Large Cap Co	5.77
JPMorgan Intl Opp Instl	5.19
JPMorgan International E	5.17
JPMorgan Realty Income R5	4.73
JPMorgan Intrepid Americ	4.18
JPMorgan Emerging Mkts D	3.85
JPMorgan Emerging Mkts I	3.85

Return vs Category Quartiles 03-31-2010 Total Return Over Investment Period

The investment seeks total return with a shift to current income and some capital appreciation. The fund is a fund of funds that invests assets in a combination of equity, fixed-income and short-term mutual funds in the same group of investment companies. The advisor uses an asset allocation strategy designed for investors expecting to retire around the year 2015. Generally, the adviser changes the fund's asset allocation on at least an annual basis with the asset allocation becoming more conservative (i.e., more emphasis on fixed income funds and less on U.S. equity and other funds) as the fund nears the target retirement date.

▶ Fund

Morningstar Moderate

90% of Category Top Quartile Second Quartile

Target Risk Morningstar Lifetime Moderate 2015

Third Quartile

Page 40 of 52

The performance data quoted represents past performance and does not quarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

JPMorgan SmartRetirement 2020 A

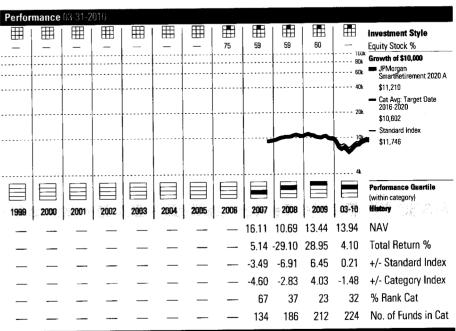
Details 03-31-2010		
Ticker	XATTL	Standard Deviation 3Yr
Prospectus Gross Exp Ratio	1.40	Mean 3Yr
Total Assets	\$66.21	Alpha 3Yr
Overall Morningstar Rating	***	Beta 3Yr
	142 TE	R-Squared 3Yr
Family	JPMorgan	Upside Capture Ratio 3Yr
, Manager	Patrik Jakobson	Downside Capture Ratio 3Yr
Tenure	3.92 yrs	Standard Index
Objective	Growth	

Mean 3Yr	-0.71
Alpha 3Yr	-2.23
Beta 3Yr	1.20
R-Squared 3Yr	98.37
Upside Capture Ratio 3Yr	118.00
Downside Capture Ratio 3Yr	133.00
Standard Index	Morningstar Moderate Target Risk
Category Index	Morningstar Lifetime Moderate 2020
Sector Weightings 02 28-20	10

Composition 02-28-2010

Asset Allocation	% Port Net %	Bmark Net %
■ Cash	8.40	0.28
■ US Stocks	38.31	41.18
■ Non-US Stocks	20.20	16.91
■ Bonds	32.48	35.97
■ Othr/Not Clsfd	0.62	5.68

Sector Weightings 02 21	0.2010	
	% Stock	Rel Std Index
◆ Information	18.96	1.00
■ Software	3.67	1.02
Hardware	7.88	1.03
Media	2.13	0.99
Telecommunication	5.28	0.96
⊆ Service	48.24	1.16
Healthcare	8.71	0.90
Consumer Services	8.33	1.09
Business Services	3.53	0.77
S Financial Services	27.67	1.40
■ Manufacturing	32.74	0.83
Consumer Goods	10.40	0.91
Industrial Materials	10.77	0.79
Energy	8.67	0.87
■ Utilities	2.90	0.66



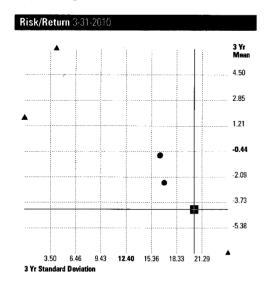
Style	Analy	/sis 02	-28-2	2010				I,	34 1	80	212	224 110.0110	inus in cat
quity	Invest	tment S	Style	Actual %	1	-		Fixed	-Incom	e Inve	stme	nt Style Actual %	
25	26	22	Large	Portfolio Statistics P/E Ratio	Port Avg 15.74	Rei Index 1.03	Rei Cat 1.01	0	0	0	High	AAA AA	Bond % 59.16 3.15
7	6	4	Mid	ΉM				0	14	0	Med	A BBB	5.12 7.92
3	3	3	Small	Geo Avg C Geo Avg C			20,267 19,970	0	0	0	Low	BB B Below B	7.86 9.73 5.11
Value	Core	Growth						Short	Interm	Long		NR/NA Avg Effective Duration Avg Effective Maturi Avg Credit Quality	on (Yrs) 4.14

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

16.35

For Institutional Use Only

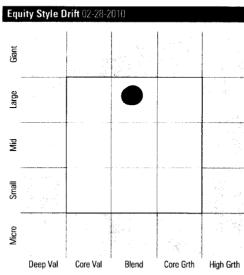
JPMorgan SmartRetirement 2020 A



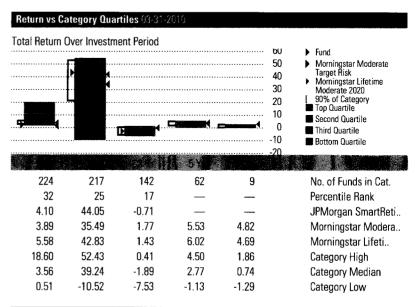
- Fund
- Target Date 2016-2020

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ≜ MSCLEAFE NR USD.
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- ° Earliest Portfolios
- O Latest Portfolios



Top To Holulings 02-20-2010	
Holding Name	% Net Assets
JPMorgan Core Bond R5	25.20
JPMorgan Disciplined Equ	8.61
JPMorgan High Yield Fund	7.56
JPMorgan US Large Cap Co	6.90
JPMorgan Intl Opp Instl	6.37
JPMorgan International E	6.16
JPMorgan Realty Income R5	5.14
JPMorgan Intrepid Americ	4.95
JPMorgan Emerging Mkts I	4.59
JPMorgan Growth Advantag	3.98

Investment Strategy 03-31-2010

The investment seeks total return with a shift to current income and some capital appreciation. The fund is a fund of funds that invests assets in a combination of equity, fixed-income and short-term mutual funds in the same group of investment companies. The advisor uses an asset allocation strategy designed for investors expecting to retire around the year 2020. Generally, the advisor may change the fund's asset allocation on at least an annual basis with the asset allocation becoming more conservative (i.e., more emphasis on fixed income funds and less on U.S. equity and other funds) as the fund nears the target retirement date.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

JPMorgan SmartRetirement 2025 A

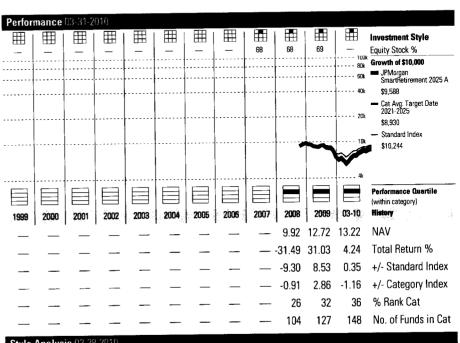
Details 03-31-2010			
Ticker	JNSAX	Standard Deviation 3Yr	_
Prospectus Gross Exp Ratio	1.47	Mean 3Yr	_
Total Assets	\$38.42	Alpha 3Yr	_
Overall Morningstar Rating		Beta 3Yr	
5.0.1	72 TG	R-Squared 3Yr	
Family	JPMorgan	Upside Capture Ratio 3Yr	
Manager	Patrik Jakobson	Downside Capture Ratio 3Yr	-
Tenure	2.75 yrs	Standard Index	Morningstar
Objective	Growth		Moderate Target Risk
		Category Index	Morningstar Lifetime

Composition C2-28-2010



Asset Allocation	% Port Net %	
■ Cash	8.56	0.28
■ US Stocks	43.29	41.16
■ Non-US Stocks	23.40	16.91
■ Bonds	24.10	35.97
■ Othr/Not Clsfd	0.65	5.68

Sector Weightings 02-28-2010									
_	% Stock	Rel Std Index							
◆ Information	19.15	1.01							
■ Software	3.70	1.03							
Hardware	7.95	1.04							
Media	2.15	1.00							
Telecommunication	5.35	0.97							
G Service	47.85	1.15							
Healthcare	8.75	0.90							
Consumer Services	8.41	1.10							
Business Services	3.55	0.77							
Financial Services	27.14	1.37							
	32.94	0.84							
Consumer Goods	10.46	0.92							
Industrial Materials	10.84	0.80							
♦ Energy	8.75	0.88							
Utilities	2.89	0.66							



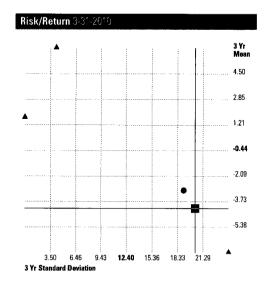
Style	Anal	ysis UZ	-Z8-,	ZUHU					_				المريط
Equity Investment Style Actual %							Fixed-Income Investment Style Actual %						
25	26	23	Large	Portfolio Statistics P/E Ratio	Port Avg 15.67	Rel Index 1.02	Rel Cat 1.02	0	0	0	High	AAA AA	Bond % 51.24 2.77
7	6	4	Mid	ŤΜ				0	10	0	Med	A BBB	4.55 8.64
3	3	3	Small	Geo Avg (Geo Avg (20,502 19,970	0	0	0	Low	BB B Below B	10.03 13.23 6.83
Value	Core	Growth	_					Short	Interm	Long		NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	4.23 6.16 A

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or quaranteed by the FDIC or any other government agency.

Moderate 2025

For Institutional Use Only

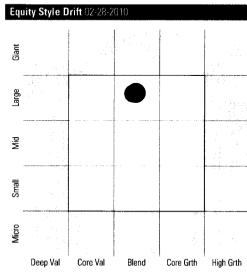
JPMorgan SmartRetirement 2025 A



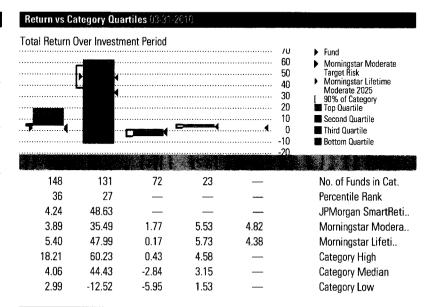
- Fund
- Target Date 2021-2025

Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- MSCI EAFE NR USD
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- Earliest PortfoliosLatest Portfolios



Top to notatilys 02-20-2010	
Holding Name	% Net Assets
JPMorgan Core Bond R5	16.15
JPMorgan Disciplined Equ	9.01
JPMorgan High Yield Fund	7.82
JPMorgan US Large Cap Co	7.66
JPMorgan Intl Opp Instl	7.33
JPMorgan International E	7.21
JPMorgan Emerging Mkts I	5.60
JPMorgan Intrepid Americ	5.54
JPMorgan Realty Income R5	5.42
JPMorgan Growth Advantag	4.57

Investment Strategy 03-31-2010

The investment seeks total return with a shift to current income and some capital appreciation. The fund is a fund of funds that invests assets in a combination of equity, fixed-income and short-term mutual funds in the same group of investment companies. The advisor uses an asset allocation strategy designed for investors expecting to retire around the year 2025. Generally, the advisor changes the fund's asset allocation on at least an annual basis with the asset allocation becoming more conservative (i.e., more emphasis on fixed income funds and less on U.S. equity and other funds) as the fund nears the target retirement date.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

Thornburg International Value A

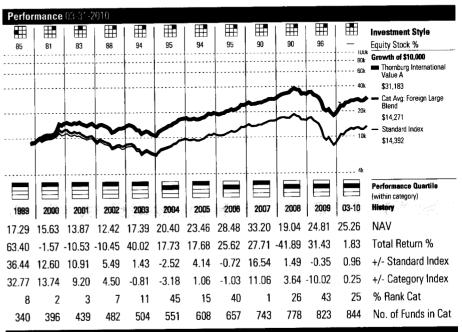
Details 03-31-2010			
Ticker	TGVAX	Standard Deviation 3Yr	22.50
Prospectus Gross Exp Ratio	1.34	Mean 3Yr	-1.23
Total Assets	\$6,034.83	Alpha 3Yr	4.99
Overall Morningstar Rating	****	Beta 3Yr	0.90
O O	638 FB	R-Squared 3Yr	94.70
Family	Thornburg	Upside Capture Ratio 3Yr	100.00
Manager	William V. Fries	Downside Capture Ratio 3Yr	83.00
Tenure	11.92 yrs	Standard Index	MSCI EAFE NR USD
Objective	Multi-Asset Global	Category Index	MSCI AC World Ex USA NR USD

Composition 01-31-2010



Asset Allocation	% Port Net %	Bmark Net %
■ Cash	4.84	0.00
■ US Stocks	3.34	0.07
■ Non-US Stocks	90.75	99.89
■ Bonds	1.07	0.00
■ Othr/Not Clsfd	0.00	0.04

Sector Weightings 91-3	ZU U	
	% Stock	Rel Std Index
◆ Information	15.79	1.54
Software	3.32	3.49
Hardware	2.36	1.39
Media	4.21	4.17
Telecommunication	5.90	0.90
Service Service	46.55	1.08
Healthcare	13.08	1.61
Consumer Services	9.46	1.65
Business Services	2.98	0.77
Financial Services	21.03	0.83
	37.61	0.81
Consumer Goods	15.23	0.92
Industrial Materials	12.53	0.73
♦ Energy	8.88	1.09
Utilities	0.97	0.20

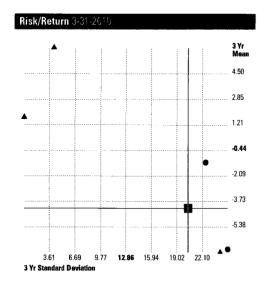


Equity Investment Style Actual %							Fixed-Income Investment Style Actual %						
25	28	40	Large	Portfolio Statistics P/E Ratio	Port Avg 16.86	Rel Index 1.28	Rel Cat 1.79	0	0	0	ij	AAA AA	Bond %
3	1	1	Mid	ĦΜ				0	0	0	Med	A BBB	_
1	0	0	Small	Geo Avg C Geo Avg C			37,681 27,950	0	0	0	Low	BB B Below B	_
/alue	Core	Growth	J					Short	Interm	Long	_	NR/NA Avg Effective Duration (Yrs) Avg Effective Maturity (Yrs) Avg Credit Quality	- - -

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period. The performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted. For performance data current to the most recent month-end, visit http://advisor.morningstar.com/familyinfo.asp. The "Overall Morningstar Rating" is based on risk-adjusted returns, derived from a weighted average of the three, five and ten-year (if applicable) Morningstar metrics. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

For Institutional Use Only

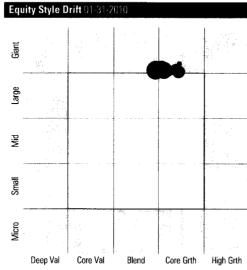
Thornburg International Value A



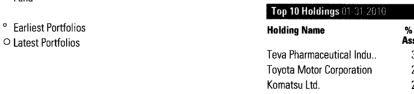
- Fund
- Foreign Large Blend

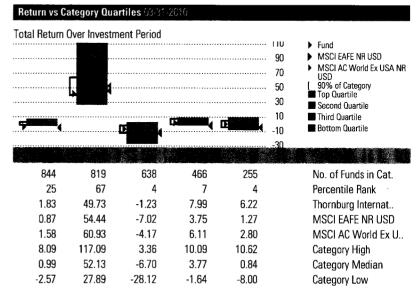
Benchmarks

- S&P 500 TR
- ▲ BarCap US Agg Bond TR USD
- ▲ MSCLEAFE NR USD.
- ▲ USTREAS T-Bill Auction Ave 3 Mon



- Fund
- Earliest Portfolios





% Net Assets
3.17
2.35
2.30
2.27
2.25
2.19
2.10
2.09
2.07
2.00

Investment Strategy 03-31-2010

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well established businesses whose stock is under valued: Consistent earner companies when they are selling at valuations below historic norms; and Emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

For Institutional Use Only

Disclosure

Used as supplemental sales literature, the Defined Contribution Plan report must be preceded or accompanied by the fund's current prospectus or equivalent. Please read these carefully before investing. Please contact your Financial Advisor if you would like to obtain a current Disclosure Document describing the DC Advisory program.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisers who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating M). For more information on these Morningstar relationships, please visit the Help section of this product.

Morningstar is not a FINRA-member firm.

The performance data shown represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. The fund is not FDIC-insured, may lose value and is not quaranteed by a bank or other financial institution.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Benchmark Returns

Benchmark returns are either based on market total returns, e.g. market indices or NAV total returns, e.g. category averages. Morningstar does not adjust for sales charges such as front-end load, deferred loads, and redemption fees. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. A fund may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rehalancing.

Items to Note Regarding Certain Underlying Securities

For Institutional Use Only

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount

A holding company depository receipt (HOLDR) is similar to an ETF, but they focus on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

An open-end mutual fund is an investment company that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal. Mutual fund investors buy shares in the fund that represent ownership in all the fund's securities. A mutual fund stands ready to buy back its shares at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors.

Morningstar Category

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

ALERTS

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment options.

Genera

The Alerts section identifies alerts that you and your financial advisor set to help identify changes and/or potential problems in securities. The Alerts section is intended to be for client reporting purposes on implemented strategies or for advisor use only. It is not intended for use as supplemental sales literature. Morningstar is not itself a FINRA-member firm.

The content of this section is driven by measurement criteria that were selected by you and your advisor.

Alerts may be set on performance, risk, ratings, composition, and other characteristics.

Alerts may be set on an absolute basis, where a measure is compared against a set value, or on a relative basis, where a security value is compared with the value of a benchmark or category.

Triggering of alerts is based on comparisons of data points that are available to Morningstar, Inc., applying mechanical checking mechanisms. Although best efforts are made by Morningstar, Inc. to maintain accurate and complete data and functional mechanical processes, there are no guarantees with regard to either.

You and your financial advisor determined the criteria for setting alerts. There is no guarantee that the alerts set are appropriate. Setting alerts does not provide or guarantee protection against losses, market risk, or any other factors impacting securities. The presence of triggered alerts does not necessarily indicate weaknesses or problems with the securities, and is not necessarily a cause for action or changes in the implemented securities. The absence of triggered alerts also does not necessarily indicate security strength. Alerts are checked on a schedule (daity, weekly, monthly) selected by the advisor. The checking schedule set may be insufficient to trigger a current alert even if an alert criterion is met currently.

Any performance data given in the report represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Most securities covered in this report are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

Alert Terminology

Security Alert: An alert rule that is based on characteristics of a single security, e.g. a mutual fund. Note that it is possible to set one alert rule to multiple securities at a time.

Status: The status of an alert will be either "triggered" or "not triggered." A status of "triggered" means that the criteria set in the alert is currently met. A status of "not triggered" means that conditions set in the alert were not met when last checked.

Trigger Date: This represents the first date on which the alert was checked and for which alert conditions were met. Note that it is possible that conditions for triggering the alert were met prior to the first check.

Trigger Value: This represents the measure that caused an alert's conditions to be met. For example, if an alert is set to trigger when one-year trailing return is less than 2%, and one year trailing return is 1.9% when checked, 1.9 will appear as the trigger value.

Comparison Value: This represents the value that is being compared to determine if the alert is triggered. For example, if an alert is set to trigger when one-year trailing return is less than 2.0%, a value of 2 will appear as the Comparison Value. If the alert is set to trigger when one-year trailing performance for a security is less than one-year performance for a benchmark, the comparison value will show the performance of the benchmark.

Comparison Subject: This represents the entity against which the security or aggregate is compared. For example, if an alert is set to trigger if one-year return is less than the return of a benchmark, the benchmark name will be shown as the comparison subject.

Security Name: When a security alert is triggered, the name of any impacted security will be listed

See Important Information and Disclosures at the end of this Report

©2010 Morningstar, All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed.(4) do not constitute investment advisor which cannot be verified by your financial advisor which cannot be verified by

Release date 03-31-2010 I UBS DC Advisory Report

Sample Manufacturing Co. 401(k) Plan

Disclosure

Frequency: Alerts may be set on monthly, weekly, and daily frequencies. Monthly alerts compare data based on the last business day of the month and continue monthly. Weekly alerts compare data based on the last business day of the week and continue weekly. Daily alerts compare data based on the previous business day and continue daily.

PLAN SUMMARY

Composition

The weighting of the fund in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the fund that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for net (long positions net of short) positions. These new statistics help investors look "under the hood" of a fund. These statistics summarize what the managers are buying and how they are positioning the fund. When short positions are captured in these statistics, investors get a more robust description of the funds' exposure and risk.

Most managed funds hold fairly conventional securities, such as long positions in stocks and bonds. Other funds use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most funds take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized funds, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional funds do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Style Analysis

The Morningstar Style Box^{IM} reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the StyleBox, such as domestic hybrid holdings, and will be denoted below these graphs.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Composition By Fund

The pie chart displays the funds' exposure by their respective percentage allocation. The corresponding table provides the fund name, ticker, plan percentage, and amount (\$) of funds in the plan.

PERFORMANCE

Trailing Total Returns

Total return for funds are expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in net asset value (NAV), reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. We provide both current and month-end returns.

Total return for VA/L subaccounts are expressed in percentage terms, this figure is calculated by taking the change in accumulation unit value (AUV) during the period and dividing by the starting AUV. Morningstar calculates total return using AUV rather than net asset value (NAV) because the AUV reflects the actual returns passed on to an investor. AUV takes into account a subaccount's fund expense ratio and all insurance expenses.

Style Count

The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the Style Box, such as domestic hybrid holdings, and will be denoted below these graphs.

The Performance Quartile graph represents the number of holdings that fall into each of the four performance quartiles. The quartiles range from Q1 (best) to Q4 (worst). The placement of a holding into one of the four quartiles is determined by its 1 Yr Morningstar % Rank.

Category % Rank Detail

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge lif applicable. Rankings will not be provided for periods less than one year.

IMPORTANT INFORMATION ON FUND SCORING

The fund scores illustrated in this report are derived from a UBS proprietary process using a number of different standards and criteria to measure a funds overall performance, risk and history. UBS does not make any representation regarding the effectiveness or this process, and makes no guarantee regarding the funds earning strong scores from this process. These

scores are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. These scores do not constitute fiduciary advice or judgment, and should not be used in place of the retirement plan fiduciaries' prudent review of the investment options. The fund scores are only one element for consideration when evaluating the appropriateness of such investment options. This process does not factor other considerations that affect future performance, such as whether a manager's investing style is recently out of favor. For this reason, many investment options that receive low scores may outperform peers. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment option.

The Fund Scoring Process

The following is a description of the proprietary process we use to arrive at the fund score. The process is comprised of ten individual scoring measures (as further discussed below under "More Detail on Individual Scoring Measures") and one Overall Fund Score. The formula in each individual category calculates a percentile ranking relative to the fund's in their respective Morningstar peer group. The percentile rank is then assigned a numerical value as indicated the chart helow

Transforming Percentile Ranks to Fund Scores

When transforming a percentile rank into a fund score for any given measure, or overall score, the following rules will be followed:

91st percentile or greater - 5

Between 71st and 90th Percentile - 4

Between 31st and 70th percentile - 3

Between 11th and 30th percentile - 2

Less than 11th percentile - 1

Note: A score of 5 represents the best possible score - and a 1 represents the worst. If a security is missing any measure among the 10, no overall score will be calculated.

verali Score

The Overall score is derived from the final percentage rankings for each measure, weighting them at the percentages noted below:

Criteria 1 - Info Ratio vs. Secondary Benchmark: 7.143%

Criteria 2 - Info Ratio vs. Category Median: 7.143%

Criteria 3 - Sharpe Ratio: 14,286%

Criteria 4 - Batting Average vs. Secondary Benchmark: 7.143%

Criteria 5 - Batting Average vs. Category Median: 7.143%

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein [1] include the confidential and proprietary information of Morningstar, [2] may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, [3] may not be copied or redistributed.(4) do not constitute investment advice offered by Morningstar, [3] each provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental assets literature. If applicable it must be preceded or accompanied by a purpose, or equivalent and disclosure statement.

Disclosure

Criteria 6 - Performance vs. Peers: 14.286%

Criteria 7 - Capture Ratios vs. Secondary Benchmark: 7.143%

Criteria 8 - Capture Ratios vs. Category Median: 7.143%

Criteria 9 - Manager Tenure: 14.286%

Criteria 10 - Expense Ratio: 14.286%

Rolling Periods

All metrics, with the exception of batting average, manager tenure, and expense ratio, are for 36-month periods, rolled monthly. The first period begins 96 months before the most recent month-end and ends 60 months before the most recent month end. For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.

For rolling period scores, each period's score is calculated and then transformed into a percentile. The percentiles for all periods are averaged and then transformed into a final percentile used to assign the scores 1-5, as noted above.

More Detail on Individual Scoring Measures

1.) Information Ratio Versus Secondary Benchmark- Has the fund demonstrated value added over the secondary benchmark for available rolling three year rolling periods ended over the last five years? [7.143% of the overall score].

This measure looks at excess returns over the secondary benchmark for all available rolling 36-month periods going back monthly, ending over the last 5 years.

The Information Ratio is an investment's active premium (its annualized geometric return minus the benchmark's annualized geometric return) divided by its tracking error. This calculation of the information ratio uses excess returns over the benchmark for 36 months ending with the most recent month.

2.) Information Ratio Versus Category Median- Has the fund demonstrated value added over the category median for available rolling three year periods ended over the last five years? 17.143% of the overall score]

This measure looks at excess returns over the category median for available rolling 36-month periods going back monthly, ending over the last five years.

The Information Ratio is an investment's active premium (its annualized geometric return minus the benchmark's annualized geometric return) divided by its tracking error. This calculation of the information ratio uses excess returns over the category median for each 36-month period evaluated.

3.) Sharpe Ratio- Did the fund perform well against a relevant peer universe for the rolling three year monthly periods ended over the last five years in terms of Sharpe ratios? 114.286% of the overall score! The Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

The Sharpe ratios are calculated for all rolling periods available (e.g. all 36-month periods ending in the past five years). Average each fund 's rolling period Sharpe ratios. Within each category, rank the average rolling Sharpe ratios for included funds.

4.) Batting Average Versus Secondary Benchmark- Did the fund perform well versus its secondary benchmark over the most recent eight years? [7.143% of the overall score]

The batting average versus secondary benchmark is the average number of times, expressed in percentage, that the fund's returns beat the secondary benchmark over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the secondary benchmark in 66 out of the last 96 months, the batting average for this period would be 0.6875 (66/96).

Using all monthly returns available over the last eight years (96 months), the fund's batting average is calculated compared to the secondary benchmark. All batting averages are ranked within the category.

5.) Batting Average Versus Category Median-Did the fund perform well versus its category median over the most recent eight years? [7.143% of the overall score]

The batting average versus category median is the average number of times the fund's returns beat the category median over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the category median in 66 out of the last 96 months, the batting average for this period was 0.6875 (66.04).

Using all monthly return data available over the last eight years (96 months), the fund's batting average is calculated compared to the category median. All batting averages are ranked within the category.

6.) Performance Versus Peers- Did the fund perform well against a relevant peer universe for the available three year rolling periods ended over the last five years? [14.286% of the overall septend.]

For the available 36-month rolling periods ending in the most recent 5 years, the fund's average return is calculated. All funds in the category are ranked, and the fund's score is assigned based on it's percentile rank.

7.) Capture Ratios Vs. Secondary Benchmark- Has the fund achieved an acceptable up-side to down-side performance capture ratio relative to its secondary benchmark? [7.143% of the overall score]

This metric evaluates a fund's capture ratios, which reflect the percentage of the market's performance that the fund participated in over time, including up and down markets.

The upside capture ratio is the compound return of the portfolio for all periods in which the

benchmark was up, divided by the compound return of the benchmark during the same periods.

The downside capture ratio is the compound return of the portfolio for all periods in which the benchmark was down, divided by the compound return of the benchmark during the same periods.

Capture ratios are usually expressed as a percent, so if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105 (21/20). A good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100. Because it is difficult to devise a strategy that will outperform in both up and down markets, an investment fund may choose to focus on one side, e.g., create an aggressive or defensive portfolio. This metric awards its best value to funds that perform well in both up and down markets.

Capture ratios are calculated as follows: All rolling period's capture ratios are averaged for the fund. The percentile rankings are calculated for each score (Upside and Downside). The score for each fund is then applied from the average of these two percentiles.

8.) Capture Ratios Vs Category Median- Has the fund achieved an acceptable up-side to down-side performance capture ratio relative to its category median? [7.143% of the overall score]

This metric evaluates a fund's capture ratios, which reflect the percentage of the market's performance that the fund participated in over time, including up and down markets.

The upside capture ratio is the compound return of the portfolio for all periods in which the benchmark was up, divided by the compound return of the benchmark during the same periods.

The downside capture ratio is the compound return of the portfolio for all periods in which the benchmark was down, divided by the compound return of the benchmark during the same periods.

Capture ratios are usually expressed as a percent, so if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105 (21/20). A good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100. Because it is difficult to devise a strategy that will outperform in both up and down markets, an investment fund may choose to focus on one side, e.g., create an aggressive or defensive portfolio. This metric awards its best value to funds that perform well in both up and down markets.

All rolling period's capture ratios are averaged for the fund. The percentile rankings for each score (Upside and Downside) are calculated. The score for each fund is then applied from the average of these two percentiles.

- 9.) Manager Tenure- Percent rank of the average tenure of the portfolio management among those funds in its peer group. It is assumed that a longer tenure is more desirable than a shorter tenure. [14.286% of the overall score]
- 10.) Expense ratio relative to peer group- The percent rank of a fund's operating expense among those funds in its peer group with the same load structure. It is assumed that a lower expense ratio is more desirable than a higher expense ratio. [14.286% of the overall score]

See Important Information and Disclosures at the end of this Report

For Institutional Use Only

Release date 03-31-2010 | UBS DC Advisory Report

Sample Manufacturing Co. 401(k) Plan

Disclosure

Note: Net prospectus expense ratios are used for open-end mutual funds, annual expense ratios are used for closed-end funds and exchange-traded funds, and prospectus net expense ratio plus total insurance expense are used for variable annuity subaccounts.

Pre-Inception Returns

Monthly returns for the security, category, secondary benchmark, and a risk-free rate proxy are required to perform most of the calculations. When actual return is lacking for a mutual fund or variable annuity subaccount, preinception return will be applied. The US 3-month Treasury bill return will be used for the risk-free rate.

For ETFs and closed-end funds, NAV return will be applied, rather than market return, in all calculations.

Note:

In the Fund Scoring report, a "Note" column is included next to each investment option (security) analyzed and will be populated as follows:

Null Value

A null value will be populated in the "note" column if the score is calculated for a fund.

Value of "1

If a fund has less than 38 months of consecutive, recent monthly return history, only Expense Ratio and Manager Tenure will be scored. No overall score will be calculated and a value of "1" will be populated in the Note column.

Value of "2"

If a fund has at least 36 but less than 96 months of consecutive, recent monthly return, the measurement value and score will be calculated. A value of "2" will be populated in the Note column

Value of "3"

If a fund's category median or secondary benchmark has at least 36 but less than 96 months of consecutive, recent monthly return, the measurement value and score will be calculated. A value of "3" will be populated in the Note column.

Value of "4"

If a fund has less than \$25MM in total assets, no scores will be calculated and a value of "4" will be populated in the Note column.

RISK AND RETURN

Risk/Reward Scatterplot

The Risk/Reward Scatterplot graphs the plan's investment options with at least 3 years of investment history on an x/y axis. Each point on the Risk/ Reward Scatterplot represents the standard deviation and mean return figures for a holding.

Standard deviation is a statistical measure of the volatility of the fund's returns over the period shown.

Mean represents the annualized geometric return for the period shown.

Alpha measures the difference between a fund's actual returns and its expected

For Institutional Use Only

performance, given its level of risk (as measured by beta).

Beta is a measure of a fund's sensitivity to market movements. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market

R squared reflects the percentage of a funds movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Information ratio is a risk-adjusted performance measure. It is similar in structure to the Sharpe Ratio as a ratio of excess return per unit of risk. In the Sharpe Ratio, excess return and risk are measured relative to a risk-free rate. In comparison, the Information Ratio measures excess return and risk relative to a specific benchmark index.

The numerator for the Information Ratio is the difference between the annualized returns of the fund and the annualized returns of the benchmark. The denominator is the fund's annualized tracking error, which is the standard deviation of the fund's monthly excess returns over the benchmark returns.

The Information Ratio is especially helpful for evaluating active managers, Index funds will typically have an Information Ratio close to zero, because these funds achieve very little excess return over the benchmark. In contrast, active managers deviate from the benchmark in an attempt to add value. The Information Ratio measures how much the fund outperformed the benchmark per unit of additional risk taken.

Treynor Ratio is a risk adjusted measure of return based on systematic risk. It is the annualized monthly excess return of the strategy divided by the beta of the strategy's excess returns relative to the strategy's benchmark. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility (rather than standard deviation). In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to a strategy's benchmark, indicating a higher level of return per unit of risk

Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Capture Ratios compare the fund's results to their peer group index in periods of both positive and negative returns. The Downside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all the quarters when the S&P 500 had negative returns. Dividing the separate account's return during the down quarters by the S&P 500's return during the same quarters provides the downside capture ratio. The Upside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all quarters when the S&P 500 had positive returns. Dividing the separate account's return during the positive quarters by the S&P 500's return during the same quarters provides the upside capture ratio.

STYLE DRIFT

The Equity Style Drift graph visually depicts a historical view of funds and where they have fallen in the Morningstar Style Box^M. A larger circle within the graph denotes a more recent fund's portfolio. All circles represent a distinct month-end date where a maximum of 12 circles are available for companies that submit monthly portfolios and a maximum of 4 circles are available for companies that submit quarterly portfolios.

INVESTMENT COSTS

Expense/Return Graph

The Expense/Return Graph is meant to capture each security's return and expense performance relative to its category peers. It's important to understand the context in which returns and expenses are experienced. For example, slightly higher than category median expenses may be acceptable if the option provides much higher than category average returns. The desirable quadrant of the Expense/Return graph is the upper left; where options have demonstrated lower expenses and higher returns than their category peers. The 3yr Relative Return measures the fund's 3 year performance relative to the average of its Morningstar Category. The Median Relative Expenses measures the fund's Prospectus Net Expenses relative to the median of its Morningstar Category.

Expense Ratio Quartiles

The Expense Ratio Quartile rank of a holding is calculated by dividing the expense ratio of the holding by the expense ratio of its Morningstar Category. The graph, ranging from Q1 (best) to Q4 (worst), displays the number of funds that fall into each of the resulting quartiles.

Prospectus Net Expense Relative to Category Median

This ratio shows how an individual fund compares to the median of all funds within its Morningstar Category. The category median is always set to equal 0.0. For example, a Large Blend fund with a Relative Expense Ratio weighting of 0.5 has 50% more expense than its median peer. The Prospectus Net Expense Relative to Category Median is calculated by dividing the fund's Prospectus Net Expense Ratio by the Category Prospectus Net Expense Ratio median, then subtracting 1.

STOCK SECTORS AND WORLD REGIONS

Stock Sectors

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Delta™ accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

Regional Exposure

A broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

CORRELATION

The Correlation Matrix is based on the correlation coefficient, a number between -1.0 and 1.0. If there is perfect positive linear relationship between two funds, the correlation will be 1.0. If there is a perfect negative linear relationship between two funds the correlation coefficient is -1.0. A correlation coefficient of zero means that there is no linear relationship between the funds. A maximum of 15 holdings can be graphed at one time.

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed. (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not werranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental as also librature. If applicable it must be preceded or accompanied by a purpose, or equivalent and disclosure responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental as also librature. If applicable it must be preceded or accompanied by a purpose, or equivalent and disclosure responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental as a loss of the responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental as a loss of the responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental as a loss of the responsible for any trading decisions, damages or other losses resulting from or their use. This report is supplemental as a loss of their use. This report is supplemental as a loss of their use of their use of their use o

Disclosure

STOCK INTERSECTION

The Stock Intersection report reviews the top 10 stock holdings across the plan's investment option offerings. It identifies (both at the plan-level and the fund-level) the overall weighting in a particular security or sector. (While this report only displays the top 10 holdings, your plan portfolio may hold substantially more.)

For purposes of this Stock Intersection report, all investment option offerings in the plan are considered on an equally weighted basis, regardless of the actual amount of plan assets invested in each fund.

Note: This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

Concentration Ratio

The concentration ratio depicts how much of the plan's aggregate investment options are within the top 10 stock holdings.

Percentage of Investments

The Percentage of Investments column indicates the percentage of net assets that any given security (either as an individual holding or as an underlying stock makes up as an overall position of the plan's investment options.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure timely information, Morningstar does not always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Secto

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 10 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three 'Super Sectors' (Information Economy, Service Economy, and Manufacturing Economy) each of which contains four sectors.

Information Economy

Software: Companies engaged in the design and marketing of computer operating systems and applications. Examples include Microsoft, Oracle, and Siebel Systems.

Hardware: Manufacturers of computer equipment, communications equipment, semiconductors, and components. Examples include IBM, Cisco Systems, and Intel.

Media: Companies that own and operate broadcast networks and those that create content or provide it to other media companies. Examples include AOL Time Warner, Walt Disney, and The Washington Post.

Telecommunications: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. Examples include SBC Communications. AT& T, and Alltel.

Service Economy

Healthcare: Includes biotechnology, pharmaceuticals, research services, HMOs, home health, hospitals, medical equipment and supplies, and assisted living companies. Examples include Abbott Laboratories, Merck, and Cardinal Health.

Consumer Services: Includes retail stores, personal services, home builders, home supply, travel and entertainment companies, and educational providers. Examples include Wal-Mart, Home Depot, and Expedia.

Business Services: Includes advertising, printing, publishing, business support, consultants, employment, engineering and construction, security services, waste management, distributors, and transportation companies. Examples include Manpower, R. H. Donnelley, and Southwest Airlines.

Financial Services: Includes banks, finance companies, money management firms, savings and loans, securities brokers, and insurance companies. Examples include Citigroup, Washington Mutual, and Fannie Mae.

Manufacturing Economy

Consumer Goods: Companies that manufacture or provide food, beverages, household and personal products, apparel, shoes, textiles, autos, consumer electronics, luxury goods, packaging, and tobacco. Examples include PepsiCo, Ford Motor Co., and Kraft Foods.

Industrial Materials: Includes aerospace and defense firms, and companies that provide or manufacture chemicals, machinery, auto parts, building materials, and commodities. Examples include Boeing, DuPont, and Alcoa.

Energy: Companies that produce or refine oil and gas, oilfield services and equipment companies, and pipeline operators. Examples include Exxon Mobil, Schlumberger, and BP Amoco.

Utilities: Electric, gas, and water utilities. Examples include Duke Energy, Exelon, and El

MORNINGSTAR MEASURES

Star Ratings

The Momingstar Rating™ is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-five- and 10-year (if applicable) Morningstar Rating metrics. For ETFs, Morningstar compares each ETF's risk-adjusted return to the open-end rating breakpoints for that category. The overall rating for an ETF is based on a weighted average of the time-period ratings.

Unregistered group variable annuities and registered group variable annuities that are solely

available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars.

Stewardship Grades

All Stewardship Grades displayed in this report have been established and determined solely by Morningstar Associates Inc and do not express the opinions of UBS Financial Services Inc. They are not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any investment option listed.

These Stewardship Grades are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment options.

Stewardship Grades are assigned to each fund from A (best) to F (worst). Funds are graded on an absolute basis. There is no "curve." Morningstra nalysts' qualitative evaluation of five factors determines the grade for each fund: Regulatory History, Board Quality, Manager Incentives, Fees, and Corporate Culture. Board Quality, Manager Incentives, and Fees can each range from 0 to 2 points. Regulatory History can range from –2 to 0 points. Points for each component are awarded in increments as small as .5 points. The maximum total score is 10 points.

Each fund's overall letter grade is assigned as follows: A: 9 - 10 points; B: 7 - 8.5 points; C: 5 - 6.5 points; D: 3 - 4.5 points; F: 2.5 points or fewer

INDIVIDUAL FUND PROFILES

Composition

The weighting of the fund in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the fund that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for net (long positions net of short) positions. These new statistics help investors look "under the hood" of a fund. These statistics summarize what the managers are buying and how they are positioning the fund. When short positions are captured in these statistics, investors get a more robust description of the funds' exposure and risk.

Most managed funds hold fairly conventional securities, such as long positions in stocks and bonds. Other funds use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most funds take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In

See Important Information and Disclosures at the end of this Report

For Institutional Use Only

Disclosure

contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized funds, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional funds do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Style Analysis

The Morningstar Style Box™ reveals a fund's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the StyleBox, such as domestic hybrid holdings, and will be denoted below these graphs.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Stock Sectors

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector DeltaTM accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

Risk/Reward Scatterplot

The Risk/Reward Scatterplot graphs the fund (if at least 3 years of investment history) on an x/y axis. Each point on the Risk/ Reward Scatterplot represents the standard deviation and mean return figures for a holding. The sum of the standard deviation (and separately, the mean) of each holding multiplied by the weight (%) each holding takes up in the portfolio equals the average standard deviation (or mean) of the portfolio as a whole. The mean and

standard deviation of the portfolio and the benchmark are plotted as well.

Equity Style Drift

This graph visually depicts a historical view of the holdings in the fund's portfolio and where they have fallen in the Morningstar Style Box[™]. A larger dot within the graph denotes a more recent portfolio.

Return vs. Category Quartiles Graph

This graph shows how the total return of a single investment matches up to the returns of its category each year for up to the past 10 years. The graph is split into quartiles, and the range for 90% of the category is shown to illustrate outliers.

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Investment Strategy

The investment strategy displayed in this report summarizes the fund's plan of investing assets among various investments/securities. These plans take into consideration such factors as goals, what kinds of companies they look for, what market cap range they invest in, where they are located and how much will they pay. Morningstar pulls this information directly from the fund's prospectus.

Investment Risl

Market Price Risk: The market price of ETFs, closed-end funds, and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect the investment value.

Market Risk: The market prices of closed-end funds, ETFs, and HOLDRs can fluctuate as the result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact they may have on the market price.

Non-Diversified Funds: Investing most of their assets in a small number of issuers involves additional risks, including share price fluctuations, because of the increased concentration of investments.

Tax-Free Municipal Bond Funds: The income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

High-Yield Bond Funds: Investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

HOLDRs: The investor should note that these are narrow industry focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment

would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Sector Funds: Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Company Stock Funds: Investing in stocks of small companies involves additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Foreign Securities Funds: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

Emerging Market Funds: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks

Mid Cap Funds: Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Bond Funds: Investors should note that bond funds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Funds and subaccounts that hold bonds are subject to declines and increases in value due to general changes in interest rates.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

©2010 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for information, data, analyses or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report supplemental is assess literature. If explicible it must be preceded or accomplisable in mu