

Sample UBS Investment Monitoring Report

Market Snapshot

SAMPLE REPORT
NOT FOR DISTRIBUTION TO THE PUBLIC

CALENDAR YEAR RETURNS

The chart below illustrates how often different styles rotate in market leadership over time and why style diversification may help to minimize overall portfolio volatility.

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | YTD |
|-------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|
| Best | Sm Growth 48.54 | Mid Value 23.71 | International 14.02 | International 26.86 | Large Growth 12.15 | Bonds 5.24 | Mid Growth 46.29 | Sm Growth 29.09 | Bonds 7.84 | Mid Value 18.51 | Sm Growth 43.30 | Mid Value 14.75 | Large Growth 8.18 | Global 8.15 | Large Growth 21.91 |
| | Sm Value 46.03 | Sm Value 22.25 | Mid Value 12.65 | Sm Value 23.48 | International 11.63 | Cash 2.06 | Sm Growth 34.47 | Mid Growth 26.38 | Large Growth 4.63 | Sm Value 18.05 | Mid Growth 35.74 | Large Growth 13.57 | Bonds 0.55 | Mid Growth 7.33 | International 20.47 |
| | Mid Growth 42.71 | International 20.70 | Mid Growth 12.10 | Large Value 22.99 | Mid Growth 11.43 | Sm Value -28.92 | Mid Value 34.21 | Mid Value 24.75 | Large Value 1.12 | International 17.90 | Sm Value 34.52 | Large Value 12.94 | Cash 0.05 | Large Growth 6.95 | Mid Growth 17.29 |
| | International 39.17 | Mid Growth 15.48 | Global 10.02 | Global 20.65 | Global 9.57 | Large Growth -36.06 | Large Growth 34.01 | Sm Value 24.50 | Cash 0.10 | Large Value 17.01 | Mid Value 33.46 | Mid Growth 11.90 | Mid Growth -0.20 | Sm Value 31.74 | Sm Growth 16.81 |
| | Mid Value 38.07 | Global 15.25 | Sm Value 4.71 | Mid Value 20.22 | Sm Growth 7.05 | Large Value -36.09 | International 32.46 | Large Growth 13.21 | Mid Value -1.38 | Global 16.54 | Large Growth 32.66 | Bonds 5.97 | Global -0.32 | Bonds 2.65 | Global 16.53 |
| | Global 33.76 | Sm Growth 14.31 | Large Value 4.60 | Sm Growth 13.35 | Bonds 6.97 | Mid Value -38.44 | Global 30.79 | Global 12.34 | Mid Growth -1.65 | Mid Growth 15.81 | Large Value 32.14 | Sm Growth 5.60 | International -0.39 | Mid Value 20.00 | Large Value 8.16 |
| | Large Value 26.75 | Large Value 13.34 | Sm Growth 4.15 | Mid Growth 10.66 | Cash 5.00 | Sm Growth -38.54 | Sm Value 20.58 | Large Value 11.69 | Sm Growth -2.91 | Large Growth 15.06 | Global 27.37 | Global 5.50 | Sm Growth -1.38 | Large Value 16.20 | Mid Value 7.43 |
| | Large Growth 26.63 | Bonds 4.34 | Cash 3.07 | Large Growth 8.56 | Large Value 0.25 | Global -40.33 | Large Value 14.59 | International 8.21 | Global -5.02 | Sm Growth 14.59 | International 23.29 | Sm Value 4.22 | Large Value -3.41 | Sm Growth 11.32 | Sm Value 5.68 |
| | Bonds 4.10 | Large Growth 3.74 | Large Growth 2.88 | Cash 4.85 | Mid Value -1.42 | International -43.06 | Bonds 5.93 | Bonds 6.54 | Sm Value -5.50 | Bonds 4.22 | Cash 0.07 | Cash 0.03 | Mid Value -4.78 | International 1.51 | Bonds 3.14 |
| Worst | Cash 1.15 | Cash 1.33 | Bonds 2.43 | Bonds 4.33 | Sm Value -9.78 | Mid Growth -44.32 | Cash 0.21 | Cash 0.13 | International -11.73 | Cash 0.11 | Bonds -2.02 | International -4.48 | Sm Value -7.47 | Cash 0.33 | Cash 0.57 |

US Equity

- Large Value
- Mid Value
- Small Value

- Large Growth
- Mid Growth
- Small Growth

Fixed Income

- Bonds
- Cash

Global Equity

- International
- Global

Representative Indexes:

US Asset Classes:

Large Value: *Russell Top 200 Value*
Large Growth: *Russell Top 200 Growth*

Mid Value: *Russell Mid-Cap Value*
Mid Growth: *Russell Mid-Cap Growth*

Sm Value: *Russell 2000 Value*
Sm Growth: *Russell 2000 Growth*

Global:

International: *MSCI EAFE*

Global: *MSCI The World*

Fixed Income:

Bonds: *Bloomberg Barclays U.S. Agg*

Cash: *Merrill Lynch 3-Mo T-Bill*

Diversification does not assure a profit or protect against loss. Please see the Definitions and Disclosures section for definition of all indices discussed.



Sample UBS Investment Monitoring Report

Market Snapshot

EQUITY

The broad U.S. equity market, as measured by the Russell 3000 Index, was up 4.57% for the last three months.

Growth stocks (Russell 1000 Growth: 5.90%) outperformed value stocks (Russell 1000 Value: 3.11%) by 2.79% over the trailing three month period.

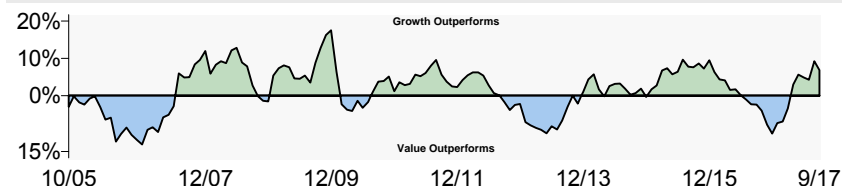
FIXED INCOME

The broad U.S. fixed income market returned a positive 0.85% (Bloomberg Barclays U.S Aggregate) in the last three months.

INTERNATIONAL EQUITY

Developed international equity outperformed U.S. equity by a small margin, returning a positive 5.47% in the last three months (MSCI EAFE).

GROWTH VS. VALUE



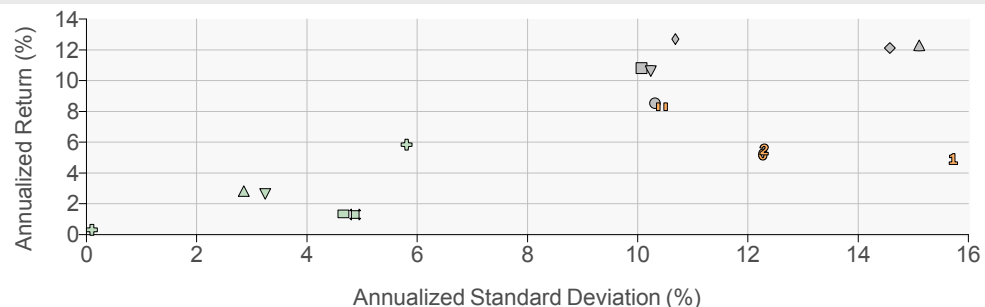
Within the last 1 year, growth stocks outperformed value stocks by 6.82%. For the trailing 3 months, growth stocks outperformed value stocks by 2.79%.

The graph above is plotted using a rolling 12month time period. Growth is represented by the Russell 1000 Growth Index. Value is represented by the Russell 1000 Value Index.

SECTOR PERFORMANCE (Sorted by trailing 3M performance)



INDEX PERFORMANCE & RISK SUMMARY (Sorted by 3 Yr performance)



| | 1M | 3M | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Equity | | | | | | | |
| ◇ Russell 1000 Growth | 1.30 | 5.90 | 20.72 | 21.94 | 12.69 | 15.26 | 9.08 |
| △ Russell 2000 Growth | 5.45 | 6.22 | 16.81 | 20.98 | 12.17 | 14.28 | 8.47 |
| ◇ Russell 2000 Value | 7.08 | 5.11 | 5.68 | 20.55 | 12.12 | 13.27 | 7.14 |
| ■ S&P 500 | 2.06 | 4.48 | 14.24 | 18.61 | 10.81 | 14.22 | 7.44 |
| ▽ Russell 3000 | 2.44 | 4.57 | 13.91 | 18.71 | 10.74 | 14.23 | 7.57 |
| ○ Russell 1000 Value | 2.96 | 3.11 | 7.92 | 15.12 | 8.53 | 13.20 | 5.92 |
| International | | | | | | | |
| ■ MSCI The World | 2.28 | 4.96 | 16.53 | 18.83 | 8.30 | 11.62 | 4.81 |
| ■ MSCI EAFE | 2.53 | 5.47 | 20.47 | 19.65 | 5.53 | 8.87 | 1.82 |
| ○ MSCI ACWI ex-US | 1.89 | 6.25 | 21.61 | 20.15 | 5.19 | 7.45 | 1.74 |
| ■ MSCI Emg Markets | -0.40 | 7.89 | 27.78 | 22.46 | 4.90 | 3.99 | 1.32 |
| Fixed Income | | | | | | | |
| ⊕ BB High Yield Corp Bond | 0.90 | 1.98 | 7.00 | 8.88 | 5.83 | 6.36 | 7.84 |
| ▽ BB Muni 7-Year Bond | -0.78 | 0.77 | 4.72 | 0.88 | 2.75 | 2.56 | 4.53 |
| △ BB Aggregate Bond | -0.48 | 0.85 | 3.14 | 0.07 | 2.71 | 2.06 | 4.27 |
| ■ Citi WorldBIG | -0.82 | 1.93 | 6.33 | -0.73 | 1.34 | 0.66 | 3.38 |
| ⊕ BB Global Agg Bond | -0.90 | 1.76 | 6.25 | -1.26 | 1.30 | 0.48 | 3.31 |
| ⊕ ML 3-Month T-Bill | 0.09 | 0.26 | 0.57 | 0.66 | 0.32 | 0.22 | 0.47 |
| Equity Sector Performance | | | | | | | |
| ■ Information Technology | 0.78 | 8.39 | 26.40 | 28.63 | 17.41 | 17.46 | 10.83 |
| ■ Energy | 10.47 | 7.04 | -7.76 | -0.91 | -6.84 | 0.34 | 0.71 |
| ■ Telecommunication Svcs. | 3.34 | 6.53 | -4.94 | -0.23 | 5.19 | 5.58 | 3.99 |
| ■ Materials | 3.82 | 5.89 | 14.93 | 21.63 | 7.62 | 11.80 | 6.13 |
| ■ Financials | 5.38 | 5.12 | 11.66 | 35.21 | 14.09 | 17.47 | 2.10 |
| ■ Industrials | 4.63 | 4.62 | 13.88 | 22.98 | 12.40 | 16.44 | 7.87 |
| ■ Health Care | 1.12 | 3.47 | 20.51 | 15.94 | 10.99 | 17.57 | 11.19 |
| ■ Utilities | -2.62 | 2.94 | 11.59 | 12.50 | 12.45 | 12.37 | 7.78 |
| ■ Consumer Discretionary | 1.45 | 1.03 | 11.57 | 14.62 | 11.86 | 15.50 | 10.98 |
| ■ Consumer Staples | -0.68 | -1.21 | 6.27 | 4.36 | 8.92 | 11.71 | 9.93 |

