

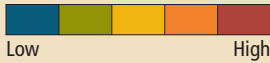
# Large Cap

Managed by UBS Global Asset Management

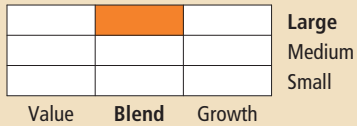
Information as of December 31, 2011

**Risk/Return Category**

Growth


**Asset Class/Investment Style**

Domestic Equity


**Inception Date**

April 29, 2005

**Portfolio Managers**

 John C. Leonard, CFA  
 Thomas M. Cole, CFA  
 Thomas J. Digenan  
 Scott Hazen

**Portfolio Statistics**
**Number of Holdings**

71

**Beta**

 1.10 (S&P 500 Composite Index)  
 1.08 (Russell 1000 Index)

**R<sup>2</sup>**

 0.97 (S&P 500 Composite Index)  
 0.98 (Russell 1000 Index)

**Turnover (annualized)**

81%

**Index**

Russell 1000

**Peer Group**

Morningstar Large Blend

## Portfolio Highlights

**Investment Objective and Policies** ▶ Seeks to maximize total return, consisting of capital appreciation and current income by investing at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. large-capitalization companies.

**Managed in a Style Similar to** ▶ UBS U.S. Large Cap Equity

**Why Consider this Portfolio**

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in stocks
- ▶ You are looking to invest primarily in large- and medium-capitalization stocks that are determined to be attractive relative to their fair or intrinsic value
- ▶ The management team adheres to institutional-quality investment processes and broad portfolio diversification to help manage risk

## How this Portfolio Invests

**Investment Process** ▶ The portfolio is managed by a team of three experienced managers supported by a team of thirty-three analysts. The team looks for companies that are trading at a discount to their intrinsic value which is derived from a rigorous discounted cash-flow analysis. This analysis is based on factors including economic, industry and company factors, as well as on a company's management and their competitive advantage within the marketplace. The team then ranks all the companies by their price to intrinsic value discrepancies which in turn compiles a final "expected" returns-based candidate list for inclusion to the portfolio. Throughout this process the team employs comprehensive risk management in order to minimize securities that don't match their objectives. This process leads to approximately 70-90 holdings of high-quality large- and mid-cap companies.

**Top Equity Holdings**

APPLE	4.0%
WELLS FARGO & CO.	2.8%
KRAFT FOODS INC.	2.5%
COMCAST CORP.	2.2%
GENERAL DYNAMICS	2.2%
TIME WARNER INC.	2.1%
EXXON MOBIL	2.1%
JP MORGAN CHASE & CO.	2.1%
SPDR S&P 500 E.T.F.	2.0%
ADOBE SYSTEMS	2.0%

**Totals 24.0% of assets**
**Top Sector Weightings**

Information Technology	17.0%
Consumer Discretionary	15.9%
Financials	15.4%
Health Care	14.6%
Energy	12.2%
Industrials	10.8%
Consumer Staples	6.2%
Materials	3.2%
Utilities	2.8%

**Asset Allocation**

Stock	98.1%
Cash	1.9%

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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**Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.**

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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**The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.**

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		
Not Insured by Any Federal Government Agency		

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