

Sample UBS Investment Monitoring Report

Market Overview

SAMPLE REPORT
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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*
 Bonds: *Bloomberg Barclays U.S. Agg*

Global: *MSCI The World*
 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.



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U.S. 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%.

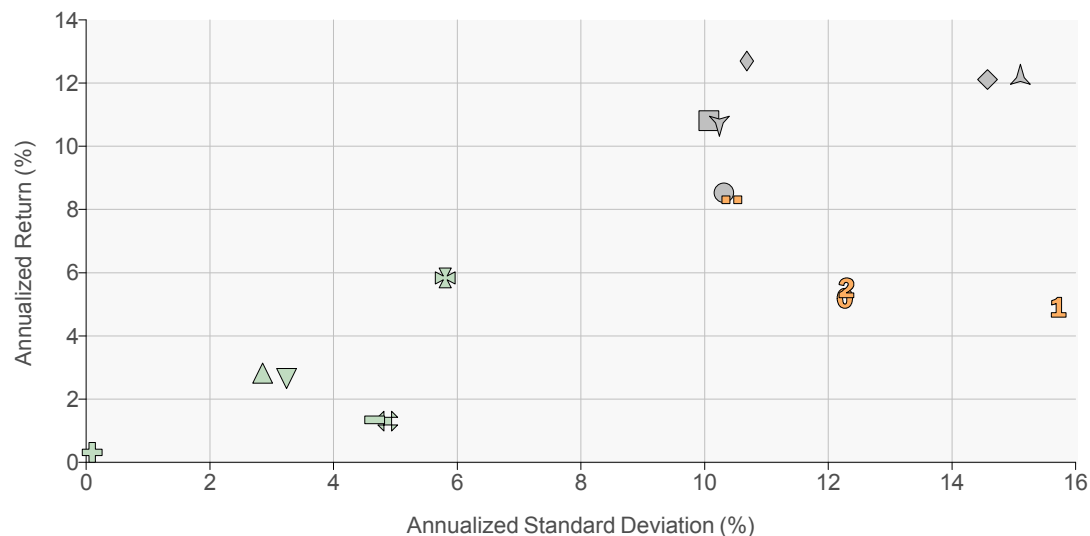
FIXED INCOME

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

INTERNATIONAL

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

RISK/RETURN (3-Year)



INDEX PERFORMANCE SUMMARY (Sorted by trailing 3Yr performance)	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
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
② 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
① 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



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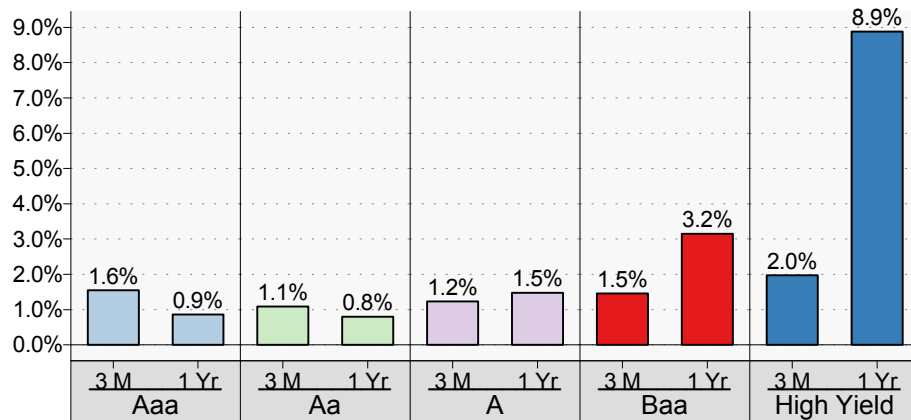
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FIXED INCOME

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

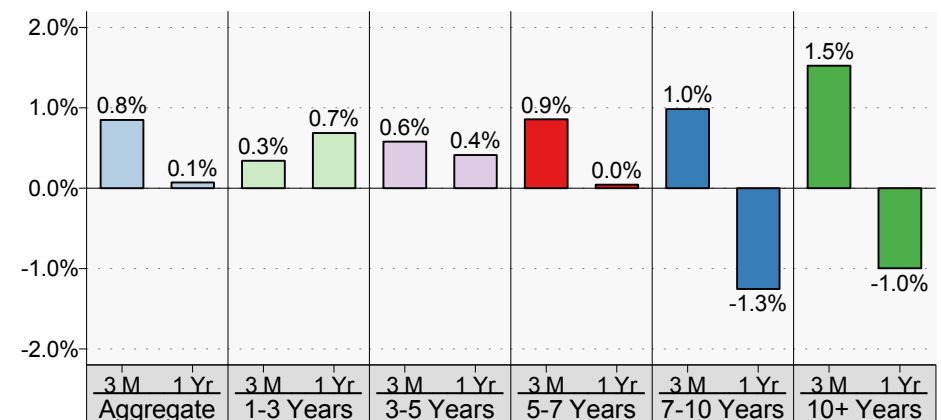
On the maturity side, bonds with 1 to 3 year maturities returned a positive 0.34% return for the quarter. Bonds with 5 to 7 year duration returned a positive 0.86%, while bonds with maturities of 10 years or more posted a positive 1.53%.

QUALITY



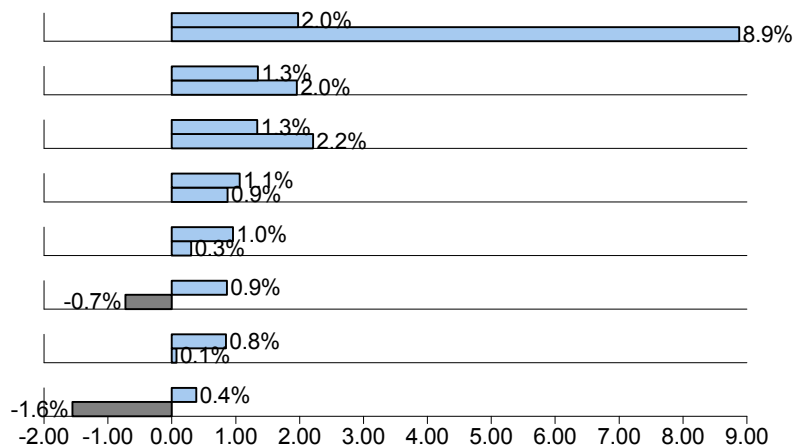
Source: Bloomberg Barclays U.S. Corporate Indices.

MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices.

SECTOR (Sorted by trailing 3M performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
High Yield Corporate Bond	0.90	1.98	7.00	8.88	5.83	6.36
Credit Bond	-0.22	1.35	5.08	1.96	3.87	3.23
Corporate Investment Grade	-0.17	1.34	5.18	2.21	4.10	3.46
Muni Bond	-0.51	1.06	4.66	0.87	3.19	3.01
Mortgage Backed Securities	-0.22	0.96	2.32	0.30	2.44	1.96
TIPS	-0.64	0.86	1.72	-0.73	1.62	0.02
Aggregate Bond	-0.48	0.85	3.14	0.07	2.71	2.06
Government	-0.84	0.38	2.25	-1.56	2.01	1.25

Source: Bloomberg Barclays U.S. Indices.



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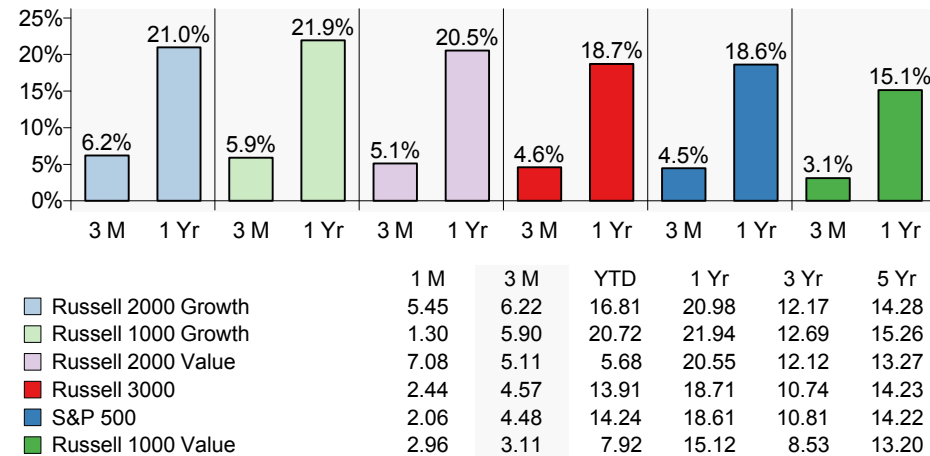
EQUITY

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

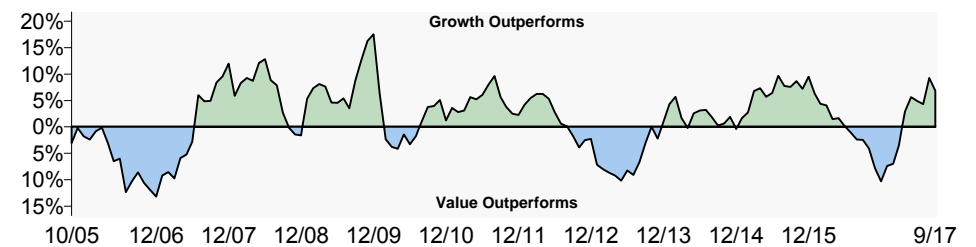
From the indices in the chart below, the best performing U.S. equity index for the quarter was Russell 2000 Growth, returning a positive 6.22%.

The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 3.11%

INDEX PERFORMANCE (Sorted by trailing 3M performance)



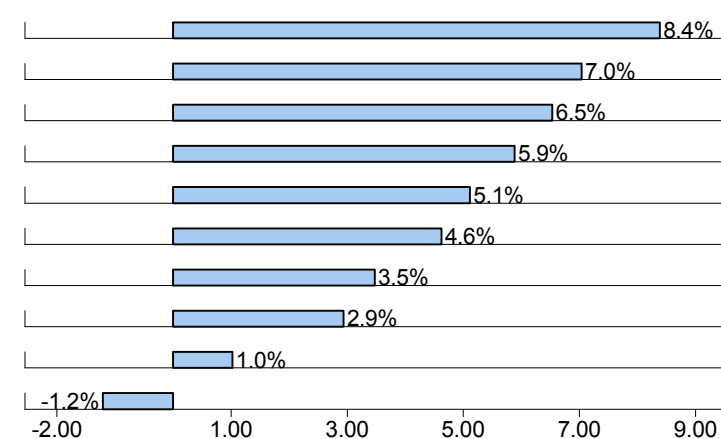
GROWTH VS. VALUE



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 one year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (Sorted by trailing 3M performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
Information Technology	0.78	8.39	26.40	28.63	17.41	17.46
Energy	10.47	7.04	-7.76	-0.91	-6.84	0.34
Telecommunication Svcs.	3.34	6.53	-4.94	-0.23	5.19	5.58
Materials	3.82	5.89	14.93	21.63	7.62	11.80
Financials	5.38	5.12	11.66	35.21	14.09	17.47
Industrials	4.63	4.62	13.88	22.98	12.40	16.44
Health Care	1.12	3.47	20.51	15.94	10.99	17.57
Utilities	-2.62	2.94	11.59	12.50	12.45	12.37
Consumer Discretionary	1.45	1.03	11.57	14.62	11.86	15.50
Consumer Staples	-0.68	-1.21	6.27	4.36	8.92	11.71

Source: S&P 1500 Sector Indices.

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as of 09/30/2017

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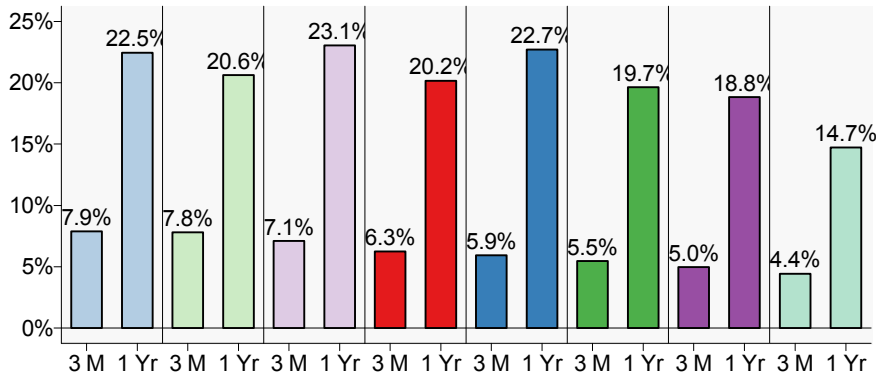
INTERNATIONAL

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

Emerging market equity, a riskier asset class focused in developing markets, posted a positive 7.89% return, as measured by the MSCI Emerging Markets Free Index.

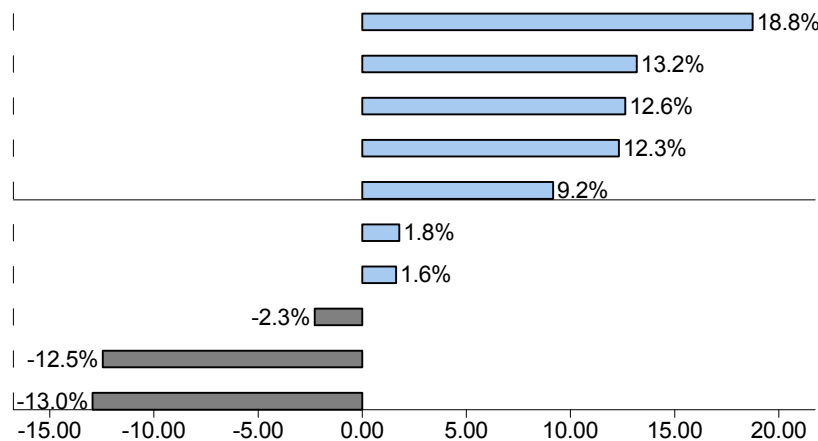
Out of all countries in the MSCI The World index, Norway achieved the highest growth in the last three months, returning a positive 18.75% return, outperforming the MSCI The World Index by a margin of 13.79%.

INDEX PERFORMANCE (Sorted by trailing 3M performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
MSCI Emg Markets	-0.40	7.89	27.78	22.46	4.90	3.99
MSCI EAFE Small Growth	2.95	7.79	27.56	20.64	12.18	12.45
MSCI EAFE Small Value	2.75	7.11	23.39	23.06	10.07	13.20
MSCI ACWI ex-US	1.89	6.25	21.61	20.15	5.19	7.45
MSCI EAFE Large Value	3.37	5.92	17.12	22.72	2.64	7.07
MSCI EAFE	2.53	5.47	20.47	19.65	5.53	8.87
MSCI The World	2.28	4.96	16.53	18.83	8.30	11.62
MSCI EAFE Large Growth	1.63	4.41	21.68	14.74	5.68	8.47

TOP 5 & BOTTOM 5 COUNTRIES (Sorted by trailing 3M Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
Norway	3.80	18.75	22.36	24.50	-6.10	-2.61
Italy	3.55	13.18	28.35	41.89	-1.17	4.73
Portugal	1.71	12.63	22.12	18.56	-2.58	-3.06
Austria	1.95	12.33	46.44	55.96	14.74	8.13
Belgium	1.89	9.17	18.45	3.57	5.42	9.55
Australia	-1.57	1.79	8.55	8.27	-1.67	-0.58
Singapore	-1.38	1.62	19.53	14.61	-3.00	-1.55
New Zealand	-2.38	-2.28	5.27	-6.26	2.80	3.86
Greece	-14.13	-12.45	12.06	28.61	-36.03	-16.25
Israel	3.99	-12.95	-3.00	-14.30	-7.82	-0.74

Source: MSCI Country Indices.

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