

# International Core Portfolio

## Objective

To generate a total return in excess of the benchmark (i.e., the Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index) over a full market cycle or a rolling five-year average.

## About the Portfolio<sup>1</sup>

The Portfolio is expected to be invested in units of the Global (ex-U.S.) Equity Collective Fund (the "Fund") of the UBS (US) Group Trust. UBS Global Asset Management Trust Company serves as Trustee to the UBS (US) Group Trust.

The Fund is an actively managed portfolio that invests primarily in common or capital stocks of non-U.S. issuers headquartered outside of the United States. The Fund invests in securities of non-U.S. companies which the Portfolio Adviser believes to be undervalued based upon its fundamental research and internally developed valuation systems. International equity strategy reflects the Portfolio Adviser's decisions about the relative attractiveness of securities based on their intrinsic value. Intrinsic value is determined by an internally generated assessment of the discounted value of future cash flow. In addition, the Portfolio Adviser takes into account the relative attractiveness of industry sectors across and within the global equity markets, the relative attractiveness of the asset class and other common risk factors. The Portfolio Adviser uses internally generated risk management tools to measure and manage the risk factors in the Portfolio. The relative performance of foreign currencies is an important factor in the Fund's performance, and the Portfolio Adviser may manage the Fund's exposure to various currencies to take advantage of different yield, risk and return characteristics.

## Top Account Holdings as of 12/31/09

Roche Holdings	Rio Tinto
Vodafone Group	Telenor ASA
Royal Dutch Shell	Total SA
BNP Paribas	Glaxo Smithkline PLC
Mitsubishi Corp	E.On AG

## Special Considerations

Investors in the Portfolio should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Portfolio changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Portfolio invests. Investors should be aware that investing in securities of foreign companies involves considerations and potential risks not typically associated with investments in domestic corporations. Investments in the Portfolio could be subject to risks associated with changes in currency values, economic, political and social conditions, the regulatory environment of the countries in which the Portfolio invests, as well as the difficulties of receiving current and accurate information. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. It is important to note that an investment in the Portfolio is only one component of a balanced investment plan.

## Portfolio Adviser

UBS Global Asset Management Trust Company  
Chicago, IL

UBS Global Asset Management Trust Company is a wholly-owned subsidiary of UBS AG.

UBS Global Asset Management Trust Company is a member of the UBS Global Asset Management business group, a fully integrated business unit of UBS AG.

Assets under management: \$562.5 billion (worldwide as of 9/30/09)

## Key Personnel

### Nick Irish, ASIP

Managing Director, Senior  
Portfolio Manager  
Years of Experience: 14

### Nick Melhuish, ASIP

Managing Director, Head of  
Global Equities  
Years of Experience: 17

### Uwe Roehrig

Executive Director, Equity  
Strategist  
Years of Experience: 20

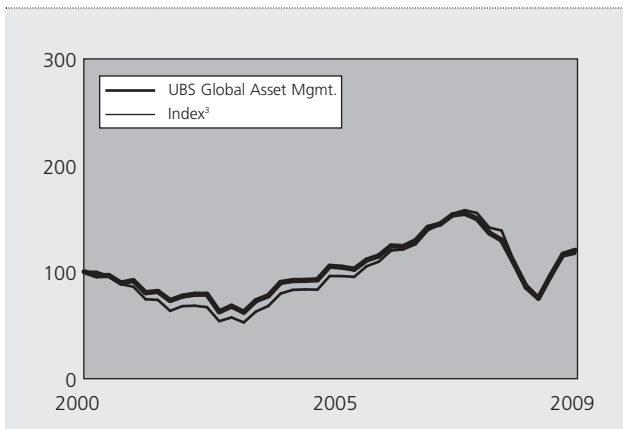
### Bruno Bertocci

Managing Director, Senior  
Portfolio Manager  
Years of Experience: 28

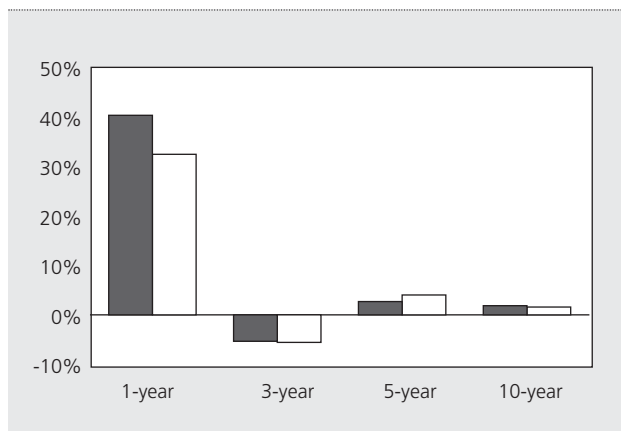
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## UBS Global Asset Management Performance<sup>2</sup>

### Growth of \$100 Invested 1/1/00 through 12/31/09 (Net of Trust and Investment Management Fees)



### Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 12/31/09



Returns		
Year	Net of Trust and Investment Management Fees	
	Gross	
1999	21.83%	20.19%
2000	-6.95%	-8.24%
2001	-14.68%	-15.86%
2002	-11.00%	-12.20%
2003	34.29%	32.71%
2004	18.34%	16.94%
2005	10.54%	9.23%
2006	24.72%	23.28%
2007	6.92%	5.71%
2008	-42.08%	-42.84%
4th Qtr. 2009	3.52%	3.24%

	1-year	3-year	5-year	10-year
■ UBS Global Asset Management (Net of Trust and Investment Management Fees)	40.36%	-5.34%	2.69%	1.85%
□ Index <sup>3</sup>	32.47%	-5.57%	4.02%	1.58%
UBS Global Asset Management (Gross - Not Shown In Chart Above)	41.85%	-4.23%	3.91%	3.12%

Past performance is no guarantee of future results. Current performance may be lower or higher than the figures shown. For additional information, please contact Wilmington Trust Fiduciary Services Company. For the most recent year-to-date performance numbers go to: [www.wtris.com](http://www.wtris.com).

## Footnotes

1. The descriptions and disclosures contained in this profile are that of the UBS Global (ex-U.S.) Equity Collective Fund. The permissible investments for this Portfolio are set forth in the Portfolio Disclosure Document (PDD) under the Wilmington Trust Fiduciary Services Company Collective Investment Trust for Employee Benefit Plans. The PDD and the Declaration of Trust for the Wilmington Trust Fiduciary Services Company Collective Investment Trust govern the management of the Portfolio and should be read in conjunction with this Profile. For additional information, including the governing documents of the Fund in which the Portfolio invests, contact your Financial Advisor.

The units of the Portfolio are not deposits or obligations of Wilmington Trust Fiduciary Services Company or any bank. The value of the Portfolio is not guaranteed by the FDIC or by any other Governmental agency. The units are subject to investment risk, including possible loss of principal invested.

2. All returns shown are time-weighted and include the reinvestment of income. Because the Portfolio was not established until 2/1/03, returns prior to that date reflect the performance of a composite of accounts using an investment style similar to the one used in the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by UBS Global Asset Management. It is believed accurate, but has not been independently verified by Wilmington Trust Fiduciary Services Company.

Gross returns shown for the period after 2/1/03 reflect performance without the deduction of Wilmington Trust Fiduciary Services Company fees for trust and investment management services.

Net returns shown reflect the quarterly deduction from gross returns of fees paid to Wilmington Trust Fiduciary Services Company on equity and balanced Portfolios by all Wilmington Trust Fiduciary Services Company clients during the applicable period. Fees charged to any particular account may vary, and an account may have paid more or less than the amount used to reduce the gross returns, therefore, this representation of performance is not intended to reflect the actual performance an account would experience. The deduction of fees and the compounding effect of such deductions over time will reduce an account's performance on a cumulative basis as will timing and other individual account factors. An account that paid the highest fee payable for this Portfolio would have experienced a return of -6.12% for 3 years, 1.56% for 5 years, and 0.53% for 10 years. Please contact your employer for information about the Wilmington Trust Fiduciary Services Company fees charged to your plan's account.

3. The Morgan Stanley Capital International (MSCI) Europe, Australasia and Far East (EAFE) Index is the benchmark against which the Portfolio's performance is measured. The MSCI EAFE Index is an arithmetic, market value-weighted average of more than 1,000 securities listed on European, Australasian, and Far Eastern stock exchanges. Total return includes reinvestment of gross dividends before deduction of withholding taxes. The composition of the Portfolio may differ substantially from the securities comprising the benchmark. Data for the MSCI EAFE is provided by MSCI Barra.