US Allocation Portfolio

Objective

To generate a total return in excess of the Dow Jones Moderate U.S. Portfolio Index over a full market cycle.

About the Portfolio[1]

The Portfolio is expected to be invested solely in units of the UBS U.S. Balanced 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 follows an active asset allocation strategy which increases or decreases investments in the U.S. equity and debt markets based upon the Portfolio Adviser's ongoing fundamental, value-based analysis. Its active management process combines judgments about the intrinsic value of the stock and bond markets and the relative value of a wide variety of securities within both markets. In addition to fundamental, valuation-based analysis, under certain circumstances the Fund may utilize other strategies with different principal investment approaches in order to manage its overall risk/return exposures. For example, the Fund may invest in growth-oriented or other specialized strategies for a portion of the allocation to manage risk exposures; but only after subjecting such strategies to a rigorous due diligence process to judge their suitability for the Fund.

The asset class ranges for the Fund are generally expected to be as follows:

- US equity: 20%–90%
- High yield bonds: 0%–15%
- US fixed income: 0%–70%
- Cash equivalents: 0%–50%

The Fund's equity investments are primarily large-cap securities and the fixed income investments generally include investment grade securities. High yield investments may include lower-rated, higher-yielding securities. Cash equivalents are primarily short-term fixed income or money market securities. In lieu of direct investment in securities, the Fund typically obtains exposure to investments through a combination of investments in the UBS Global Asset Management Trust Company Collective Funds under the UBS (US) Group Trust and the UBS Relationship Funds. The Fund may invest in the UBS U.S. All Cap Equity Collective Fund, UBS U.S. Large Cap Growth Equity Collective Fund, UBS U.S. Bond Collective Fund, UBS U.S. High Yield Relationship Fund and UBS U.S. Cash Prime Management Collective Fund. The Fund may also directly hold derivative securities such as futures contracts for overall portfolio strategic purposes.

Top Account Holdings as of 3/31/12

Apple Inc	Note 2/28/17
United States Treasury Note 2/28/14	Qualcomm Inc
Amazon.com Inc	Allergan
Visa Inc	Ralph Lauren Corp
United States Treasury	Priceline.com Inc
	Las Vegas Sands

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 as well as short-term fluctuations in the fixed income markets. 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. The Portfolio may also invest in high-yield securities, which are generally considered to be speculative with respect to the payment of interest and the return of principal and involve greater risks than higher-grade issues. They are especially subject to adverse changes in general market conditions and in the industries in which the issuers are engaged, to changes in the financial condition of the issuers and to price fluctuations in response to changes in interest rates. The bond values in the Portfolio will decline as interest rates rise and vice versa. 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.

Please see reverse side for current Portfolio Adviser performance and footnotes.

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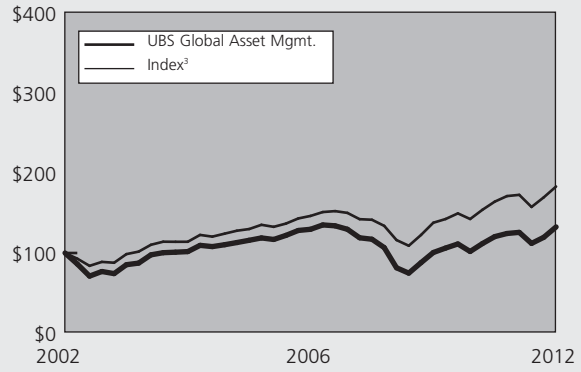
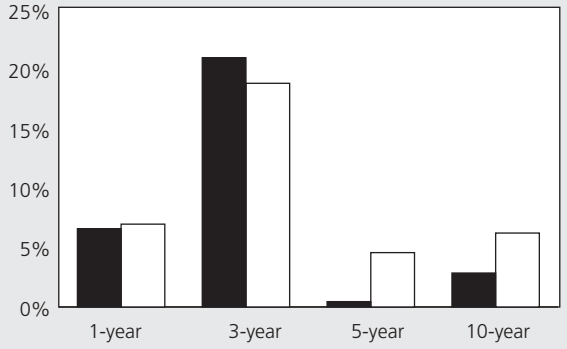
UBS Global Asset Management Performance[2]

Growth of $100 Invested 4/1/02 through 3/31/12 (Net of Trust and Investment Management Fees)



Compounded Average Annual Returns (Net of Trust and Investment Management Fees) As of 3/31/12



Returns

Year	Gross	Net of Trust and Investment Management Fees
2002	-22.12%	-23.15%
2003	28.63%	27.05%
2004	13.52%	12.13%
2005	7.07%	5.78%
2006	11.93%	10.59%
2007	2.36%	1.18%
2008	-36.36%	-37.11%
2009	31.64%	30.19%
2010	14.74%	13.45%
2011	0.47%	-0.67%
1st Quarter 2012	11.10%	10.80%

	1-year	3-year	5-year	10-year
■ UBS Global Asset Management (Net of Trust and Investment Management Fees)	6.58%	21.00%	0.45%	2.86%
□ Index[3]	6.98%	18.85%	4.58%	6.23%
UBS Global Asset Management (Gross - Not Shown In Chart Above)	7.78%	22.36%	1.60%	4.09%

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.

Footnotes

1. The descriptions and disclosures contained in this profile are that of the UBS U.S. Balanced 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 investment strategy used for the Portfolio changed on 3/1/04, the returns experienced by the US Allocation Portfolio were different than the returns shown. Please contact Wilmington Trust Fiduciary Services Company for further information. Gross returns shown for the period prior to that date reflect the performance (less commissions on securities transactions but not of investment management or other fees) of a composite of accounts managed by the Portfolio Adviser using an investment style similar to the one now used in the Portfolio. This information has been provided to Wilmington Trust Fiduciary Services Company by the Portfolio Adviser. It is believed accurate but has not been independently verified by Wilmington Trust Fiduciary Services Company.

   Gross returns shown for the period after 3/1/04 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 19.03% for 3 years, -1.21% for 5 years, and 1.22% 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 Dow Jones Moderate U.S. Portfolio Index is the benchmark against which the Portfolio's performance is measured. The objective of the index is to measure total portfolios of stocks, bonds and cash. The Dow Jones Moderate Portfolio Index tracks three Composite Major Asset Classes (CMAC) - stocks, bonds and cash. The weightings among stocks, bonds and cash are rebalanced monthly to reflect a risk profile that is set at the start of the month based on the current risk level of the stock CMAC. The risk level of the Dow Jones U.S. Moderate Portfolio Index is assigned based on an efficient frontier reflecting an allocation of 60% stocks. The Dow Jones Moderate U.S. Portfolio Index is provided by Zephyr Associates. CME Group Index Services LLC is the owner of the trademarks, service marks, and copyrights related to its indexes.