



# Calendar Year Total Returns

## Excelsior Shares Class

As of September 30, 2006

FUND NAME (TICKER)	ANNUAL TOTAL RETURNS %											YTD Thru 9/30/06
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>DOMESTIC EQUITY FUNDS</b>												
Equity Opportunities (UMECX)	-	-	-	-	-	-	-	-	-	9.19*	6.81	10.85
Equity Income (UMEIX)	-	-	-	-	-	-	-	-	10.48*	13.21	(1.08)	8.90
Blended Equity (UMEQX)	28.93	19.88	29.73	28.70	22.74	(8.13)	(16.10)	(20.58)	26.55	10.08	3.66	9.43
Value & Restructuring (UMBIX)	38.80	25.05	33.56	10.32	41.97	7.21	(4.96)	(23.32)	47.78	19.36	9.96	5.96
Small Cap <sup>1</sup> (UMLCX)	22.81	(2.30)	14.21	(12.38)	29.71	(0.92)	1.95	(19.38)	48.71	22.66	2.69	10.61
Large Cap Growth (UMLGX)	-	-	1.43*	67.04	47.47	(19.73)	(31.91)	(37.34)	23.54	14.73	12.25	3.46
Energy and Natural Resources <sup>2</sup> (UMESX)	20.11	38.38	18.31	(15.87)	27.40	42.37	(13.70)	(10.14)	32.81	34.27	45.69	0.77
Real Estate <sup>2</sup> (UMREX)	-	-	3.38	(13.55)	(7.30)	27.58	13.02	4.13	31.15	29.86	12.62	22.12
Mid Cap Value & Restructuring (UMVEX)	-	15.72*	27.31	20.11	34.44	5.59	8.43	(15.75)	44.64	15.18	4.64	9.35
<b>INTERNATIONAL EQUITY FUNDS</b>												
International <sup>3</sup> (UMINX)	7.27	7.28	9.25	8.96	56.23	(23.92)	(27.43)	(21.78)	42.27	21.73	17.62	12.43
Pacific/Asia <sup>3</sup> (USPAX)	8.50	7.23	(32.15)	(1.76)	101.80	(39.79)	(14.70)	(8.19)	42.12	13.51	24.12	0.65
Emerging Markets <sup>3</sup> (UMEMX)	-	-	-	(41.21)	67.35	(31.50)	(1.80)	(5.38)	63.90	30.06	29.09	13.70
<b>TAXABLE FIXED INCOME FUNDS</b>												
Short-Term Gov't Securities (UMGVX)	10.25	3.97	5.87	6.30	2.40	7.55	7.67	6.74	1.44	1.41	1.74	2.86
Intermediate-Term Bond Fund (UIMIX)	19.23	1.92	8.49	8.46	(1.57)	10.60	8.83	7.94	4.83	3.35	1.85	2.78
Core Bond Fund (UMMGX)	22.44	0.57	9.79	8.59	(2.59)	12.42	7.07	9.42	4.63	4.71	2.30	2.79
High Yield <sup>4</sup> (UMHYX)	-	-	-	-	-	(0.35)*	8.84	(16.23)	32.90	10.07	0.60	4.76
<b>TAX-EXEMPT FIXED INCOME FUNDS<sup>5</sup></b>												
Short-Term Tax-Exempt Security (USSSX)	7.41	3.68	4.58	4.58	1.46	4.89	4.96	1.82	1.18	0.74	1.06	1.93
Intermediate-Term Tax-Exempt (UMITX)	15.08	4.35	7.31	6.32	(1.75)	9.38	4.12	9.05	4.27	2.06	1.17	2.53
Long-Term Tax-Exempt (UMLTX)	23.43	3.67	9.47	6.31	(9.01)	17.18	2.24	8.16	3.25	3.81	3.24	3.26
California Short-Intermediate Term Tax-Exempt Income Fund (UMCAX)	-	1.28*	5.72	5.25	0.08	6.87	5.19	6.47	2.72	1.81	0.81	2.37
NY Intermediate-Term Tax-Exempt (UMNYX)	13.62	4.34	6.67	6.33	(2.13)	9.68	4.02	9.05	4.06	2.33	1.28	2.80

*Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what it stated. Investment return and principal value will vary with market conditions so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current to most recent month-end performance call 877-243-9274. The Advisor has contractually agreed to waive fees and reimburse expenses. Total return figures would have been lower if the fee had not been waived. A 2% redemption fee applies to all Excelsior Equity Funds and the Excelsior High Yield Fund if redeemed or exchanged within 30 days of purchase.*

The Funds offer other share classes which are subject to different fees and expenses, which will affect their performance.

Investments in equity securities are subject to sudden and unpredictable drops in value and periods of lackluster performance. Investments in fixed income securities are subject to interest rates. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates.

EXCELSIOR SHARES CLASS  
AVERAGE ANNUAL TOTAL RETURNS % – As of September 30, 2006

FUND NAME	Inception Date	1 Year	3 Year	5 Year	10 Year	Since Inception	Cumulative % Since Inception
<b>DOMESTIC EQUITY FUNDS</b>							
Equity Opportunities	3/31/04	11.74	–	–	–	10.81	29.28
Equity Income	9/30/03	9.06	10.45	–	–	10.45	34.73
Blended Equity	4/25/85	9.99	11.69	6.73	7.76	11.85	1003.28
Value & Restructuring	12/31/92	6.49	18.51	12.80	13.85	16.71	737.18
Small Cap <sup>1</sup>	12/31/92	10.78	17.87	15.45	7.57	9.63	253.91
Large Cap Growth	10/1/97	9.68	12.69	4.14	–	3.88	40.86
Energy and Natural Resources <sup>2</sup>	12/31/92	-0.29	32.58	20.92	15.42	14.99	582.18
Real Estate <sup>2</sup>	10/1/97	24.64	24.83	20.60	–	12.62	191.37
Mid Cap Value & Restructuring	6/1/96	10.78	15.21	14.12	15.44	15.20	331.77
<b>INTERNATIONAL EQUITY FUNDS</b>							
International <sup>3</sup>	7/21/87	17.49	23.76	14.20	6.56	6.20	217.08
Pacific/Asia <sup>3</sup>	12/31/92	10.37	16.11	15.74	2.71	5.55	110.09
Emerging Markets <sup>3</sup>	1/2/98	22.31	31.24	30.60	–	7.99	95.89
<b>TAXABLE FIXED INCOME FUNDS</b>							
Short-Term Gov't Securities	12/31/92	3.49	2.07	2.90	4.55	4.60	85.65
Intermediate-Term Bond	12/31/92	3.33	2.72	4.11	5.77	5.79	116.67
Core Bond	1/9/86	3.30	3.38	4.66	6.15	8.32	423.73
High Yield <sup>4</sup>	10/31/00	5.89	7.03	6.84	–	5.86	40.08
<b>TAX-EXEMPT FIXED INCOME FUNDS<sup>5</sup></b>							
Short-Term Tax-Exempt Security	12/31/92	2.33	1.20	1.47	2.85	3.14	53.02
Intermediate-Term Tax-Exempt	12/3/85	3.03	2.24	3.46	4.65	6.41	264.41
Long-Term Tax-Exempt	2/5/86	4.16	3.81	4.17	4.92	7.96	385.94
California Short-Intermediate Term Tax-Exempt Income Fund	10/1/96	2.47	1.70	2.78	–	3.84	45.80
NY Intermediate-Term Tax-Exempt	5/31/90	3.40	2.43	3.67	4.58	5.32	133.32

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*FOR MORE complete information, you may request a prospectus by calling 877-243-9274 or by visiting [www.schwab.com/excelsior](http://www.schwab.com/excelsior). You should read and consider the Fund's investment objectives, risks, charges and expenses carefully before you invest or send money. Information about these and other important subjects is in the Fund's prospectus.*

\*Performance is from the Fund's Inception Date through Year-End or Year to Date.

<sup>1</sup>The Small Cap Fund may be even more volatile than average.

<sup>2</sup>Funds that concentrate in a narrow industry group may be more susceptible to single economic, political or regulatory events and may be more volatile than broadly diversified portfolios.

<sup>3</sup>Foreign investing involves special risks not present with U.S. investments due to factors such as increased volatility, currency fluctuation, political risks and differences in auditing and other financial standards. These risks may be enhanced in emerging markets.

<sup>4</sup>The High Yield Fund may invest in securitites rated below investment grade that generally entail greater market credit and liquidity risks than investment grade securities and may include volatility and higher risk of default.

<sup>5</sup>Income generated by these funds may be subject to the Federal Alternative Minimum Tax, as well as State and Local Taxes.

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As of September 30, 2006