UNION BANK, N.A.
COLLECTIVE INVESTMENT FUNDS
FOR EMPLOYEE BENEFIT PLANS

Ending November 30, 2010

Stable Value Fund
Class B Units

YIELD*

<table>
<thead>
<tr>
<th></th>
<th>7 Day Effective Yield</th>
<th>30 Day Effective Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.83%</td>
<td>2.85%</td>
</tr>
</tbody>
</table>

TOTAL RETURN*

<table>
<thead>
<tr>
<th></th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year Annualized</th>
<th>5 Year Annualized</th>
<th>10 Year Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.23</td>
<td>0.68</td>
<td>2.48</td>
<td>2.72</td>
<td>3.34</td>
<td>3.60</td>
<td>4.02</td>
</tr>
</tbody>
</table>

The Union Bank Stable Value Fund (the “Fund”) is a collective investment fund, governed by the PLAN OF THE POOLED INVESTMENT FUNDS OF UNION BANK, N.A. (as Amended and Restated Effective July 21, 2010) as amended from time to time (the “Plan”) and the Stable Value Fund Disclosure Statement as amended from time to time (the “ Disclosure Statement”). The Fund only permits eligible employee benefit plans to invest, pursuant to adopting the Plan and the Disclosure Statement through a participation agreement.

The Fund:

• Is NOT a Union Bank (“Bank”) deposit;
• Is NOT an obligation of or guaranteed by any bank, Union Bank or any subsidiary or affiliate;
• Is NOT insured or guaranteed by the FDIC or any other government agency;
• Involves investment risk, including loss of principal.

There can be no assurance that the Stable Value Fund will be able to maintain a stable net asset value of $1.00 per share.

Carefully consider the Funds' investment objectives, risk, and charges and expenses.

The Stable Value Fund is not a mutual fund. The price of units of the Fund is not published in newspapers, and there are certain restrictions on investments in and withdrawals from the Fund.

The performance quoted herein represents past performance, which is no guarantee of future results. Total return assumes reinvestment of dividends. The returns of the Fund are reported net of fees and expenses which include management, advisory, audit fees, and administrative expenses. For more information regarding the Stable Value Fund and its history as well as information about the equity wash, the 12 month non-qualified withdrawal restrictions, and the fees and expenses paid by the Fund, please read the Stable Value Fund Disclosure Statement and Schedule A thereof.

* Data presented is unaudited

Effective Yield: The 7-day and 30-day effective yields are calculated based on the income generated by an investment in the Fund over a 7 or 30 day period and are expressed as an annual rate. Effective yield assumes income earned from an investment in the Fund is reinvested. The Fund's yield will fluctuate daily due to many factors including changes in market interest rates, changes in credit quality, and the cash flows of the Fund.

History
Prior to December 6, 1996, the former Union Bank sponsored the Stable Value Income Fund (“SVIF”) and the former The Bank of California, N.A. sponsored the Employee Benefit Investment Contract Fund (“EBIC”). These two funds (the “Predecessor Funds”) were merged December 6, 1996 subsequent to the 1996 combination of the two banks. This created the Union Bank of California Stable Value Fund (“Fund”). Union Bank of California is now known as Union Bank.

The Fund had a single Unit Class from December 1996 to October 2003 with a management fee of 45 basis points. In October 2003, the Bank created Unit Classes A and B. In October 2004, the Bank created Unit Class C. Since the Classes were created, the management fees for all Classes have been as follows: Class A 50 basis points, Class B 45 basis points (the Class B units are a continuation of the original Fund) and Class C 20 basis points. For the period 1986 through 1996, the performance history for each Class of Units is based on the Predecessor Funds. For the period 1996 through 2003, the performance history for each Class is that of the Fund. Performance for Class C includes the performance history of Class B from October 2003 to October 2004.

Union Bank, N.A. a national banking association, is the Fund sponsor and Trustee and provides trustee, management and administrative services to the Fund. HighMark® Capital Management, Inc., a wholly owned subsidiary of Union Bank, N.A., acts as investment adviser to the Bank which maintains the Fund. Morley Financial Services, Inc. is the investment sub-adviser to the Bank providing stable value asset management services for the Fund. Union Bank and Morley receive compensation for their services from the Fund (Fund level fees). Union Bank pays HighMark for its investment management services from Union Bank’s Fund level fees. Union Bank may pay other service providers such as record-keepers from Union Bank’s Fund level fees. Union Bank’s Fund level fees are in addition to any account level fees which may be charged by Union Bank. Any Fund balance invested in units of the Union Bond and Trust Company Stable Value Fund (the “UBT SVF”), managed by Morley Capital Management, Inc. is excluded from the Fund balance against which the Morley sub-advisory Fund level fees are calculated. This is because Morley receives its sub-advisory fees for services related to the Fund's investment in the UBT SVF solely from the UBT SVF. For more information about the compensation paid related to the Fund, please see the Fund’s Disclosure Statement and Schedule A thereto.