

# Monthly Plan Performance Update

ALEXANDER & BALDWIN, INC. - A & B PROFIT SHARING (89585)

*Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	09/30/2010	7.85	11.13	5.57	09/30/2010	14.12	-5.38	3.13	2.51
NASDAQ COMPOSITE INDEX	09/30/2010	12.18	12.62	5.17	09/30/2010	12.74	-3.36	2.86	-3.64
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	09/30/2010	0.11	2.48	7.94	09/30/2010	8.16	7.42	6.20	6.41
RUSSELL 2000 INDEX	09/30/2010	12.46	11.29	9.12	09/30/2010	13.35	-4.29	1.60	4.00
STANDARD & POOR'S 500™ INDEX	09/30/2010	8.92	11.29	3.89	09/30/2010	10.16	-7.16	0.64	-0.43

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †

## Stock Investments

### Company Stock

A&B STOCK	09/30/2010	2.96	18.11	4.74	09/30/2010	13.02	-8.01	-5.25	6.21	—	—	—	—
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### Large Cap

AF GRTH FUND AMER R4	09/30/2010	9.00	10.71	1.84	09/30/2010	7.79	-6.71	1.52	—	4.68	—	0.70% on 02/28/2010	05/28/2002
FID DIVIDEND GROWTH	09/30/2010	11.56	13.33	5.48	09/30/2010	11.24	-5.06	1.71	0.93	9.98	—	0.93% on 09/29/2010	04/27/1993
FID EQUITY INCOME	09/30/2010	9.26	10.97	3.31	09/30/2010	7.05	-9.83	-0.45	1.72	11.40	—	0.74% on 04/01/2010	05/16/1966
FID GROWTH COMPANY	09/30/2010	11.60	15.06	7.97	09/30/2010	15.85	-3.15	4.65	-1.22	12.50	—	0.93% on 01/29/2010	01/17/1983
FID INDEPENDENCE	09/30/2010	13.59	14.94	6.58	09/30/2010	13.03	-6.84	3.17	-0.73	11.28	—	0.92% on 01/29/2010	03/25/1983
FIDELITY MAGELLAN	09/30/2010	10.81	9.53	0.33	09/30/2010	4.41	-10.02	-1.03	-2.25	16.44	—	0.75% on 05/29/2010	05/02/1963
SPTN TOTAL MKT INDEX	09/30/2010	9.43	11.49	5.15	09/30/2010	11.25	-6.38	1.15	0.25	3.74	.5 % / 90days	0.10% on 04/29/2010	11/05/1997
VANG TOTAL STOCK MKT	09/30/2010	9.47	11.57	4.87	09/30/2010	11.01	-6.34	1.13	0.25	7.94	—	0.18% on 04/29/2010	04/27/1992
WEITZ PARTNERS VALUE	09/30/2010	11.18	8.58	15.17	09/30/2010	16.61	-4.35	1.57	2.94	12.25	—	1.26% on 08/01/2010	05/31/1983

### Mid-Cap

ARIEL APPRECIATION	09/30/2010	13.21	16.10	6.60	09/30/2010	17.64	-1.06	2.72	6.93	10.26	—	1.25% on 03/31/2010	12/01/1989
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
FID GR STRATEGIES	09/30/2010	11.19	13.80	9.96	09/30/2010	16.85	-8.84	0.65	-9.71	7.68	1.5 % / 90days	0.88% on 01/29/2010	12/28/1990
FID MID CAP STOCK	09/30/2010	12.08	12.28	7.62	09/30/2010	12.34	-6.17	2.64	1.45	10.71	.75 % / 30days	0.65% on 06/29/2010	03/29/1994
FIDELITY LOW PR STK	09/30/2010	9.56	11.53	8.80	09/30/2010	14.47	-2.13	3.62	10.68	14.09	1.5 % / 90days	0.99% on 09/29/2010	12/27/1989
MSIF MID CAP GRTH P	09/30/2010	11.11	17.49	19.04	09/30/2010	24.32	-0.18	7.30	0.95	9.98	–	0.98% on 03/31/2010	01/31/1997
<b>Small Cap</b>													
MSIF SM CO GRTH P	09/30/2010	12.09	14.72	7.27	09/30/2010	11.35	-4.48	1.93	0.76	9.38	2 % / 30days	1.32% on 06/30/2010	01/02/1996
NB GENESIS - TR CL	09/30/2010	10.13	8.75	6.39	09/30/2010	13.51	-1.93	3.21	9.88	11.97	–	1.14% on 02/28/2010	08/26/1993
<b>International</b>													
FID DIVERSIFIED INTL	09/30/2010	10.74	16.71	1.29	09/30/2010	4.67	-10.03	1.80	4.81	8.90	1 % / 30days	1.01% on 12/30/2009	12/27/1991
FID PACIFIC BASIN	09/30/2010	10.77	17.33	18.08	09/30/2010	22.77	-5.83	6.62	4.71	6.49	1.5 % / 90days	0.90% on 12/30/2009	10/01/1986
MSIF EMERGING MKTS P	09/30/2010	10.86	19.50	11.52	09/30/2010	20.18	-4.78	11.37	11.19	9.24	2 % / 30days	1.67% on 06/30/2010	01/02/1996
TEMPLETON FOREIGN A	09/30/2010	9.65	15.61	0.61	09/30/2010	1.19	-5.97	3.08	5.64	11.50	–	1.19% on 02/28/2010	10/05/1982
VANG TOTAL INTL STK	09/30/2010	10.41	17.90	3.75	09/30/2010	7.03	-7.83	3.89	4.01	4.74	2 % / 60days	0.32% on 02/26/2010	04/29/1996
<b>Specialty</b>													
COHEN & STEERS RLTY	09/30/2010	4.31	12.50	17.45	09/30/2010	27.93	-4.60	3.11	10.89	12.08	–	1.06% on 05/01/2010	07/02/1991
FID REAL ESTATE INVS	09/30/2010	4.39	12.74	19.85	09/30/2010	30.86	-5.85	1.27	9.93	9.92	.75 % / 90days	0.90% on 09/29/2010	11/17/1986
<b>Blended Fund Investments*</b>													
<b>Specialty</b>													
FID ASSET MGR 50%	09/30/2010	5.69	8.87	6.97	09/30/2010	10.79	-0.03	3.77	2.51	8.35	–	0.78% on 11/28/2009	12/28/1988
<b>Other</b>													
FID CONVERTIBLE SEC	09/30/2010	7.07	10.15	8.70	09/30/2010	13.95	-2.77	4.56	3.99	11.06	–	0.70% on 01/29/2010	01/05/1987
<b>Others</b>													
PYR ACT LFC 2000 V	09/30/2010	3.11	4.74	4.19	09/30/2010	6.76	0.23	–	–	0.22	–	0.56% on 09/30/2009	06/29/2007
PYR ACT LFC 2005 V	09/30/2010	4.64	6.83	5.09	09/30/2010	8.50	-0.32	–	–	-0.04	–	0.57% on 09/30/2009	06/29/2007
PYR ACT LFC 2010 V	09/30/2010	5.50	7.82	5.72	09/30/2010	9.51	0.05	–	–	0.34	–	0.56% on 09/30/2009	06/29/2007
PYR ACT LFC 2015 V	09/30/2010	5.51	8.01	5.75	09/30/2010	9.62	-0.63	–	–	-0.30	–	0.56% on 09/30/2009	07/02/2007
PYR ACT LFC 2020 V	09/30/2010	6.57	9.25	5.94	09/30/2010	10.32	-2.10	–	–	-1.56	–	0.56% on 09/30/2009	06/29/2007

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PYR ACT LFC 2025 V	09/30/2010	7.53	10.43	5.88	09/30/2010	10.57	-2.39	—	—	-1.84	—	0.56% on 09/30/2009	07/02/2007
PYR ACT LFC 2030 V	09/30/2010	7.98	10.94	5.58	09/30/2010	10.51	-3.98	—	—	-3.31	—	0.56% on 09/30/2009	06/29/2007
PYR ACT LFC 2035 V	09/30/2010	8.61	11.62	5.23	09/30/2010	10.17	-4.20	—	—	-3.55	—	0.56% on 09/30/2009	07/02/2007
PYR ACT LFC 2040 V	09/30/2010	8.75	11.81	5.18	09/30/2010	10.19	-4.65	—	—	-3.94	—	0.57% on 09/30/2009	06/29/2007
PYR ACT LFC 2045 V	09/30/2010	9.07	12.01	5.06	09/30/2010	10.37	-4.76	—	—	-4.28	—	0.57% on 09/30/2009	07/05/2007
PYR ACT LFC 2050 V	09/30/2010	9.46	12.50	4.79	09/30/2010	10.20	-5.54	—	—	-4.77	—	0.58% on 09/30/2009	07/02/2007

## Bond Investments

### Income

FIDELITY US BD INDEX	09/30/2010	0.06	2.40	7.79	09/30/2010	7.97	6.76	5.66	6.17	7.17	—	0.38% on 10/30/2009	03/08/1990
PIMCO HIGH YIELD ADM	09/30/2010	2.69	6.44	11.24	09/30/2010	18.02	6.85	6.82	6.99	7.80	—	0.81% on 07/31/2010	01/16/1995
PIMCO TOT RETURN ADM	09/30/2010	0.75	3.75	9.64	09/30/2010	10.65	10.57	8.09	7.66	7.71	—	0.72% on 07/31/2010	09/08/1994

## Short Term Investments

### Others

FIDELITY RETIRE MMKT	09/30/2010	0	0.01	0.01	09/30/2010	0.05	1.60	2.87	2.55	4.18	—	0.45% on 10/30/2009	12/02/1988
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† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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