

ClearBridge Advisors, LLC

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PRODUCT OVERVIEW

Clearbridge Capital Portfolios investment philosophy is predicated on the belief that over a reasonable time horizon, real economic returns – as determined by a company's current and prospective cash flow characteristics – are the key determinants of stock valuations. While basic in concept, the process of understanding and quantifying those returns – absolute and relative to the expectations imbedded in a stock's current valuation – depends on careful, thoughtful, thorough fundamental and valuation analysis. Clearbridge Capital Portfolios is a professionally managed fund of their best ideas, which is not constrained by typical style box restrictions. They seek to add value by relying on bottom-up, proprietary research to identify companies that they believe are attractively priced relative to their current or prospective free cash flow. In addition, they are focused on valuing future cash flows and compounding returns as opposed to having a "short-term," rapid turnover trading strategy.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	37
Average dividend yield:	—
P/E ratio:	—
Cash level over market cycle:	—
Risk (standard deviation):	—
Average turnover rate:	127.00
Use ADRs:	0 to 25%
Capitalization:	—

RISK CONSIDERATIONS

Investing in securities entails risks, including: Equity portfolios are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. The stocks of small and medium-sized companies are often associated with higher risk than stocks of larger companies, including higher volatility.

MANAGER'S INVESTMENT PROCESS

- managed portfolio of best ideas, which is not constrained by typical style box restrictions.
- Added value by relying on bottom-up, proprietary research to identify companies that the managers believe are attractively priced relative to their current or prospective free cash flow.

MANAGER'S INVESTMENT STRATEGY

Top-down / portfolio structures based on economic trends
 Bottom-up / portfolio structure based on individual securities

% PROCESS BASED ON

0 Asset allocation - cash vs. stock
0 Industry or sector weighting
0 Stock Selection

PORTFOLIO'S ALLOCATION HISTORY (%)^{*}

	03/13	12/12	09/12	06/12
U.S. Stocks	0	80	0	0
Non-U.S. Stocks	0	13	0	0
Equity	100	0	99	96
Cash/Cash Equivalents	0	8	1	4

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

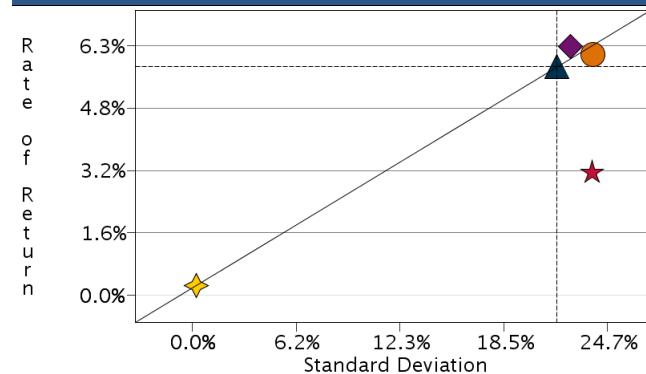
	%
Pioneer Natural Resources Co.	5.1
Joy Global Inc.	4.5
Signet Jewelers Ltd.	4.4
Check Point Software Technologies Ltd.	4.3
Apple Inc.	4.0

^{*}As of 09/30/2012. Information as of 03/31/2013 is not yet available.

[†]The P/E used here is calculated by the harmonic mean.

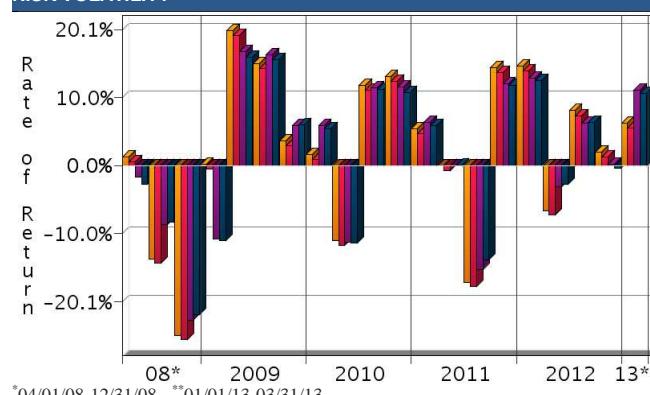
[‡]Total may not equal 100% due to rounding.

RISK/RETURN ANALYSIS – 5 YEARS ENDING 03/31/13



	STD	ROR
ClearBridge (Gross)	23.80	6.12
ClearBridge (Net)	23.74	3.12
Russell 3000	22.45	6.32
S&P 500	21.63	5.81
90-Day T-Bills	0.22	0.25

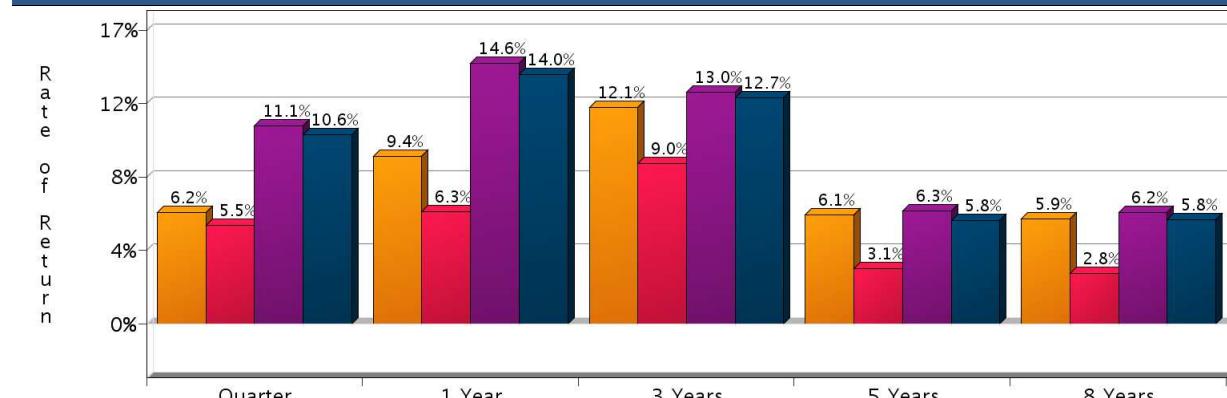
RISK VOLATILITY



*04/01/08-12/31/08 **01/01/13-03/31/13

	Number Of	Up Qtrs.	Down Qtrs.
ClearBridge (Gross)	14	6	
ClearBridge (Net)	13	7	
Russell 3000	12	8	
S&P 500	12	8	

AVERAGE ANNUAL TOTAL RETURN (%) – PERIODS ENDING 03/31/13



	INVESTMENT RESULTS								8 Year - Ending 03/31/13 Annualized	Std. Dev.
	2005	2006	2007	2008	2009	2010	2011	2012		
ClearBridge (Gross)	10.35	12.74	3.05	-40.14	43.27	14.31	-0.11	18.12	5.87	19.66
ClearBridge (Net)	7.09	9.53	0.08	-41.98	39.45	11.08	-2.90	14.75	2.85	19.60
Russell 3000	6.12	15.72	5.14	-37.31	28.34	16.93	1.02	16.43	6.24	18.44
S&P 500	4.91	15.80	5.49	-37.00	26.46	15.06	2.11	16.00	5.83	17.81

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2005	-0.20	-0.95	2.54	1.76	6.31	5.55	1.44	0.66
2006	4.49	3.75	-5.35	-6.04	4.95	4.17	8.63	7.87
2007	0.41	-0.33	6.15	5.40	0.70	-0.06	-3.99	-4.68
2008	-8.68	-9.39	1.32	0.62	-13.76	-14.41	-24.98	-25.66
2009	0.20	-0.53	19.92	19.19	15.07	14.34	3.62	2.89
2010	1.61	0.88	-11.04	-11.77	11.81	11.08	13.10	12.36
2011	5.42	4.68	-0.02	-0.75	-17.16	-17.78	14.40	13.67
2012	14.70	13.90	-6.61	-7.29	8.10	7.31	2.01	1.26
2013	6.23	5.50						

Related

Select UMA

PORTFOLIO DIVERSIFICATION - R² (INCEPTION THROUGH 03/13)*

	R ²
ClearBridge vs. S&P 500	0.90
ClearBridge vs. Russell 3000	0.91

*Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.

2. Russell 3000 was used as the primary benchmark and the 90-Day U.S. T-Bill Index as the risk-free benchmark.

See page 3 for a discussion of the sources of the performance data used to calculate the performance results and related analyses on page 2.

Past performance is no guarantee of future results. This profile is not complete without pages 3 and 4, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of March 31, 2013, unless otherwise noted. All data are subject to change.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

Past performance is no guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will work under all market conditions. Do not use this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Sources of Performance Results and Other Data: The performance data and certain other information for this strategy (including the data on page 1 of this profile) reflect the investment manager's results in managing Morgan Stanley program accounts, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. (For periods through June 2012, the Fiduciary Services program operated through two channels - Morgan Stanley channel and the Smith Barney channel - and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of the these channels.) This information for the investment manager is presented solely to provide information about accounts that were managed according to investment objectives and strategies the same or substantially similar to the corresponding investment discipline in the Select UMA program. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment disciplines in the two programs may differ due to investment and operational differences. For example, the individual investment disciplines in the Select UMA accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax-harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. Accordingly, the performance of the accounts in the Fiduciary Services program is not, and may differ significantly from, the performance of the accounts in the Select UMA program and should not be considered indicative of or a substitute for Select UMA performance. Similarly, performance results of the investment manager's composites may differ from those of Select UMA accounts managed in the same or a substantially similar investment discipline.

Related Performance:

The ClearBridge Capital composite consists of fully discretionary portfolios with a minimum net asset value of US \$25,000 (prior to June 2008 the minimum is \$5,000). "Sleeves" of multi-style portfolios and segments of balanced accounts are excluded. Accounts within the composite are invested in cash, equity and equity-related (i.e., convertible) securities with all levels of market capitalization. Up to 20% of a portfolio's assets may be invested in each of ADRs and convertible securities. Portfolio assets may also be invested in investment-grade fixed-income securities. New accounts enter the composite during the third full month under management, except for seed capital accounts which are included during the first month the assets are under management and fully invested. Accounts with external cash flows during a month that are equal to or greater than 10% of an account's market value will cause that account to be excluded from the composite during the month in which the flows occurred. Accounts will be added back to the composite in the following month. Closed accounts are included in the composite rate of return calculations through the completion of the last full month under management. All accounts are valued at calendar month end based on principal market values plus cash and cash accrued income. Account returns are calculated in U.S dollars and utilize the Daily Time Weighted methodology. The composite's monthly rates of return are the asset-weighted averages of the accounts' monthly results, which are then linked to determine the composite's quarterly and annual returns. Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.0%) annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. Pure gross returns shown do not reflect the deduction of "bundled" fees and are presented as supplemental information to net returns. Account quarterly and annual returns are calculated by linking individual monthly returns. Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual account returns within a composite. CBA utilizes the Equal-Weighted Standard Deviation measure of dispersion. Only accounts that have been managed within the composite style for a full year are included in the Equal-Weighted Standard Deviation calculation.

Select UMA Performance:

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In this profile, the performance from 8/1/2011 through June 2012 consists of accounts in either the Morgan Stanley or the Smith Barney form of the Fiduciary Services program. From July 2012, performance consists of all Fiduciary Services accounts managed by the investment manager in the strategy, subject to any other limitations stated in this profile. Performance composites calculated by Morgan Stanley include all fee-paying portfolios with no investment restrictions. New accounts are included upon the first full quarter of performance. Terminated accounts are removed in the quarter in which they terminate. Performance is calculated on a total return basis and by asset weighting the individual portfolio returns using the beginning of period values.

Equity Account (Gross): ClearBridge's gross results do not reflect a deduction of the investment advisory fees charged by ClearBridge, or program fees, if any, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.735% quarterly. This consists of three components: 0.625% maximum quarterly MS Advisory Fee and 0.03% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.08% quarterly SMA Manager Fees (being the fee currently charged by ClearBridge to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile.

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Focus List, Approved List, and Watch Status:

Consulting Group Investment Advisor Research ("CG IAR") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. CG IAR may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

CG IAR has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if CG IAR identifies specific areas that (a) merit further evaluation by CG IAR and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for CG IAR to conduct its evaluation and for the investment manager to address any concerns. CG IAR may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure. Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "Manager Research and Selection: A Disciplined Process".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available

at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley's Select UMA program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Morgan Stanley Smith Barney LLC Member SIPC.

INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of 'discount' is the interest earned. T-bills are issued in denominations of \$10,000 (auction) and \$1,000 increments thereafter.

Russell 3000

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

S&P 500

The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over US\$ 5.58 trillion benchmarked, with index assets comprising approximately US\$ 1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depository Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

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