

Estabrook Capital Management LLC

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New York, New York 10022

PRODUCT OVERVIEW

Their approach is inherently oriented toward long-term returns and low portfolio turnover. They believe this enables them to offer clients above market returns with a focus on capital preservation while reducing expenses and risks associated with market timing.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	35 to 45
Average dividend yield:	Similar to/Above the S&P 500
P/E ratio:	Similar to/Below the S&P 500
Cash level over market cycle:	3 to 7%
Risk (standard deviation):	Similar to the S&P 500
Average turnover rate:	20 to 25%
Use ADRs:	0 to 20%
Capitalization:	—

MANAGER'S INVESTMENT PROCESS

- The top down process requires that before starting upon security selection, the firm's investment policy committee arrives at a macroeconomic forecast for the United States and its major trading partners.
- After developing this outlook, non economic factors, including government policies, prospective international developments, monetary and fiscal policy shifts, and potential instabilities in international relations are considered. They believe all of these additional factors can condition the investment environment materially.
- Following these considerations, they develop strategy themes. At this decision level, key industries of GICS sectors are selected for relative weightings based on the previous conclusions regarding the macroeconomic and investment environment.
- The completion of the strategy theme decision then leads to stock selection. An evaluation of possible stocks from a universe including the SP500 is focused on (company and management quality, valuation, financial strength, competitive industry position, and volatility). In this context, securities are selected and the weighting of each selected equity is decided upon.

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.

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
- 60 Industry or sector weighting
- 40 Stock Selection

PORTFOLIO'S ALLOCATION HISTORY (%)⁺

	03/13	12/12	09/12	06/12
U.S. Stocks	92	90	88	83
ADRs	4	6	6	6
Cash/Cash Equivalents	4	4	6	12

⁺As of 06/30/2010. 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.

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.

Style: Large Cap Core

1.8 mil Assets Under Management: \$1.6 billion

Firm Strategy Assets Under Management: \$95.2 million

Year 1970 Founded: 2003

9 portfolio managers Professional Staff: 14⁺

100 employee-owned's Ownership: The Bank of New York

CG IAR Status: Not Applicable

PORTFOLIO STATISTICS

	-----03/13-----	09/12	
	Estabrook	S&P 500	Estabrook
Number of stock holdings	41	500	38
Weighted average dividend yield	3.0%	2.1%	2.9%
Weighted average P/E ratio ¹	15.91x	15.92x	20.86x
Weighted average portfolio beta	1.01	0.94	1.10
Mega capitalization ⁺	0.0%	38.6%	0.0%
Large capitalization ⁺	0.0%	50.4%	0.0%
Medium capitalization ⁺	0.0%	10.9%	0.0%
Small capitalization ⁺	0.0%	0.0%	0.0%
Micro capitalization ⁺	0.0%	0.0%	0.0%

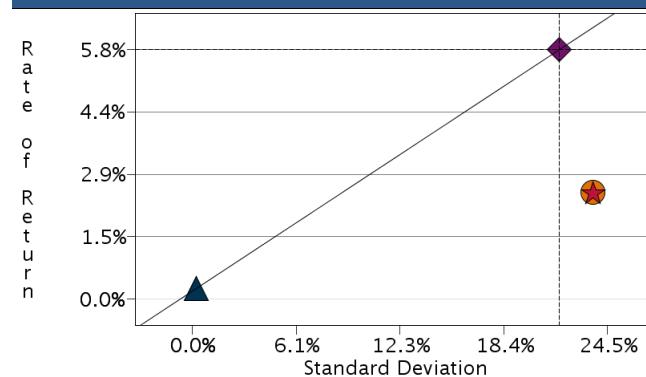
PORTFOLIO'S EQUITY SECTOR WEIGHTINGS ⁺

Sector	-----03/13-----	09/12	
	Estabrook	S&P 500	Estabrook
Energy	17.99	10.92	17.74
Materials	7.27	3.43	5.85
Industrials	18.83	10.11	18.30
Consumer Discretionary	4.59	11.63	3.31
Consumer Staples	2.45	10.96	2.43
Health Care	11.03	12.53	9.99
Financials	14.33	15.92	13.33
Information Technology	13.11	18.02	13.07
Telecomm Services	4.82	2.97	4.88
Utilities	5.58	3.51	5.26
Cash/Cash Equivalents	0.00	0.00	5.84

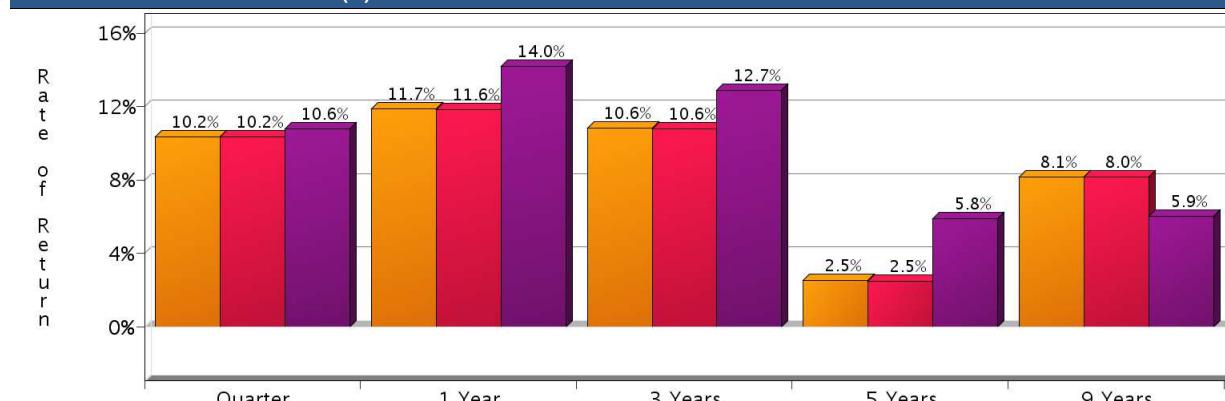
PORTFOLIO'S TOP FIVE EQUITY HOLDINGS %

JP Morgan	4.1
General Electric	3.8
Honeywell	3.7
Willaiams	3.3
Wells Fargo	3.3

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

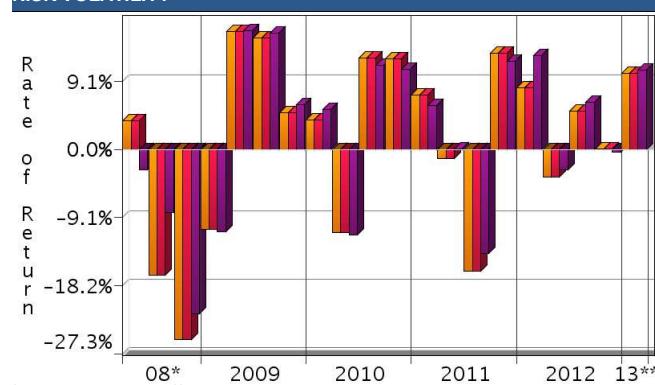


AVERAGE ANNUAL TOTAL RETURN (%) – PERIODS ENDING 03/31/13



	STD	ROR
Estabrook (Gross)	23.64	2.49
Estabrook (Net)	23.64	2.46
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.
Estabrook (Gross)	13	7	
Estabrook (Net)	13	7	
S&P 500	12	8	

INVESTMENT RESULTS

	Annual Rates of Return (%)						9 Year - Ending 03/31/13		
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Estabrook (Gross)	18.87	17.57	13.82	20.03	-38.20	24.69	16.33	0.12	9.75
Estabrook (Net)	18.84	17.53	13.78	20.00	-38.22	24.65	16.30	0.09	9.72
S&P 500	10.88	4.91	15.80	5.49	-37.00	26.46	15.06	2.11	16.00
									5.92
									17.04

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2004	3.21	3.20	2.65	2.64	1.66	1.66	10.37	10.36
2005	3.31	3.30	3.15	3.15	11.41	11.40	-0.98	-0.99
2006	5.79	5.78	0.75	0.75	-0.14	-0.15	6.94	6.93
2007	6.29	6.28	9.81	9.80	4.01	4.01	-1.13	-1.14
2008	-4.03	-4.04	3.89	3.88	-16.86	-16.86	-25.45	-25.46
2009	-10.69	-10.70	15.77	15.76	14.92	14.92	4.94	4.93
2010	4.00	3.99	-11.10	-11.10	12.25	12.24	12.09	12.08
2011	7.27	7.26	-1.18	-1.19	-16.31	-16.32	12.86	12.85
2012	8.27	8.26	-3.69	-3.70	5.17	5.17	0.07	0.07
2013	10.17	10.17						

Related Select UMA

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

Estabrook vs. S&P 500	R ²
	0.87

*Statistics are calculated using gross of fee performance only.

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

2. S&P 500 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 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:

Wrap Model Equity Composite contains all discretionary, fee-paying, equity only wrap accounts that invest primarily in large cap domestic companies that display above average characteristics and which meet the following criteria: (1) All accounts in this composite strictly follow our wrap equity model and are initially invested according to our static model upon inception and follow all buy/sells/trims as per our model thereafter. (2) Only accounts which can not be subject to halt trading instructions/blend switches are included. For comparison purposes, the composite is measured against the S&P500 Index which is not a managed index. This differs from Estabrook's Wrap Model Equity Composite which is actively managed. The minimum account size for this composite is \$75,000. Results are based on fully-discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Performance of this composite prior to April 1, 2008 was achieved at Estabrook Capital Management LLC prior to its acquisition by Grove Creek Asset Management. The Wrap Model Equity Composite was created January 1, 2010 with an inception date of December 31, 2004.

Select UMA Performance:

In this profile, the performance from 9/1/2011 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.

Gross Performance: Estabrook's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Estabrook or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.745% 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 0.09% quarterly SMA Manager Fees (being the fee currently charged by Estabrook 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.

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.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

R² (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.