

Northern Trust Value Investors

777 South Flagler Drive - 12th Floor
West Palm Beach, Florida 33401

PRODUCT OVERVIEW

Northern Trust Global Investments' (NTVI) balanced value investment strategy seeks to outperform the benchmark on a risk-adjusted basis. NTVI is a contrarian oriented value manager, utilizing a yield hurdle rate as a first screen. NTVI believes that stocks with above-average yields provide a measure of downside risk management and are less volatile than stocks with little or no dividend. NTVI seeks to take advantage of market inefficiencies by identifying companies they believe are temporarily out of favor and thus, presenting unusual value. Buy and sell disciplines are strictly observed. The value style combined with the dividend yield criteria results in a portfolio that seeks to produce above-average returns while taking less than market risk. NTVI's process may, at times, result in portfolios that will be over/underweighted in particular sectors/industries versus the S&P 500 Index. Bonds are allocated and diversified across maturities and sectors depending on their economic forecasts and yield spread analysis. Fixed income investments emphasize Treasuries, U.S. Agencies and high grade corporates.

RISK CONSIDERATIONS

Investing in securities entails risks, including: When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. There is no assurance that the private guarantors or insurers will meet their obligations.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	45 to 50
Average dividend yield:	Above the S&P 500
P/E ratio:	Similar to/Below the S&P 500
Cash level over market cycle:	0 to 10%
Risk (standard deviation):	Similar to/Below the 1022
Average turnover rate:	25 to 30%
Number of bond holdings:	5 to 15
Average maturity:	1.0 to 7.0 years
Average credit quality:	AAA
Use ADRs:	0 to 10%
Capitalization:	Mega, Large and Medium companies

MANAGER'S INVESTMENT PROCESS

- Portfolio managed by Investment Committee
- Manager identifies higher yielding securities and those with a solid history of paying dividends
- Bottom-up research identifies companies with what they believe are temporary clouds, catalysts for value, strong financials; Eliminate regulated and distressed companies
- The manager will sell stocks when yield sell targets are reached, 30% decline occurs, or when fundamentals deteriorate
- Economic business cycles are analyzed to determine ideal maturity structure for short to intermediate portfolios

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
0 Industry or sector weighting
70 Stock Selection
0 Duration Management
0 Yield Curve Management
0 Sector Selection
30 Bond Selection

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

	03/13	12/12	09/12	06/12
U.S. Stocks	63	62	62	61
ADRs	8	8	7	7
U.S. Treasury	11	12	13	14
U.S. Agencies	9	10	8	8
High Grade Corporates:	5	5	7	8
Financials				
High Grade Corporates:	2	0	0	0
Industrials				
Cash/Cash Equivalents	2	3	0	2

¹High Grade Corporates

²The P/E used here is calculated by the harmonic mean.

³Total may not equal 100% due to rounding.

⁴As represented by Northern Trust Global Investments.

Style: Large Cap Value Balanced

Firm Assets Under Management: \$1,121.7 billion

Firm Strategy Assets Under Management: \$181.2 million

Year Founded: 1889

Professional Staff: 43

Firm Ownership: Northern Trust Investments, N.A.

CG IAR Status: Not Applicable

PORTFOLIO STATISTICS

	03/13	09/12		
	NTVI	S&P 500	BC Gov/Cr Intm	NTVI
Number of stock holdings	50	500	—	50
Weighted average dividend yield	2.9%	2.1%	—	3.0%
Weighted average P/E ratio ²	11.50x	15.92x	—	14.50x
Weighted average portfolio beta	1.03	0.94	—	1.00
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%	—
Number of bond holdings	—	—	—	—
Average maturity	—	—	—	—
Average credit quality	—	—	—	—

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

	%
Boeing Co.	3.0
Pfizer Inc.	3.0
Goldman Sachs Group Inc.	2.9
Newell Rubbermaid	2.9
Chevron Corp.	2.9

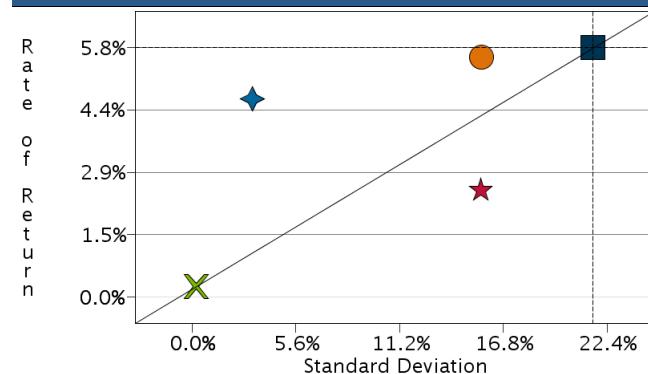
PORTFOLIO'S EQUITY SECTOR WEIGHTINGS^{**}

	03/13	09/12	
	NTVI	S&P 500	NTVI
Sector			
Energy	16.00	10.92	16.00
Materials	3.00	3.43	4.00
Industrials	9.00	10.11	9.00
Consumer Discretionary	13.00	11.63	9.00
Consumer Staples	3.00	10.96	6.00
Health Care	14.00	12.53	15.00
Financials	28.00	15.92	26.00
Information Technology	10.00	18.02	11.00
Telecomm Services	4.00	2.97	4.00
Utilities	0.00	3.51	0.00

FIXED INCOME SECTOR DISTRIBUTION(%)^{**}

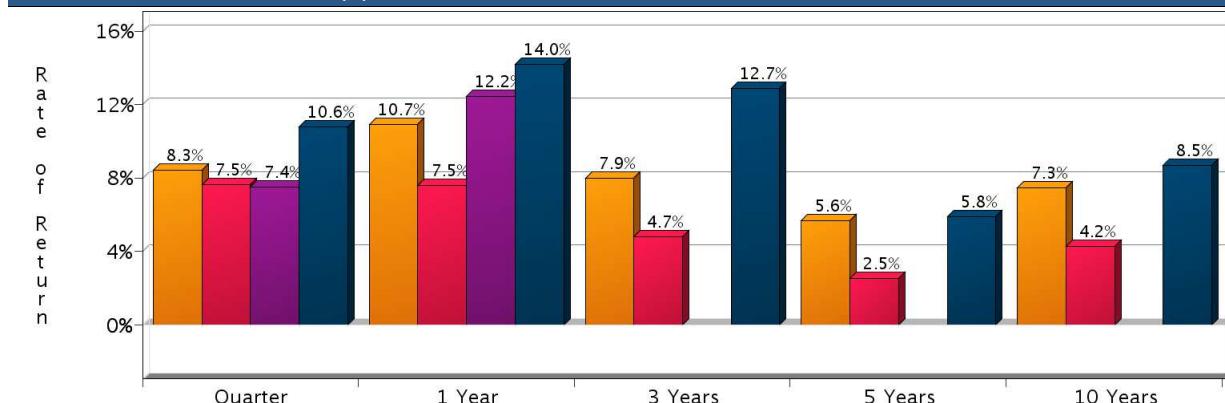
	03/13	12/12	09/12	06/12
U.S. Treasury	42.00	45.00	46.00	47.00
U.S. Agencies	34.00	37.00	27.00	27.00
Financials ¹	15.00	18.00	27.00	26.00
Industrials ¹	9.00	0.00	0.00	0.00

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



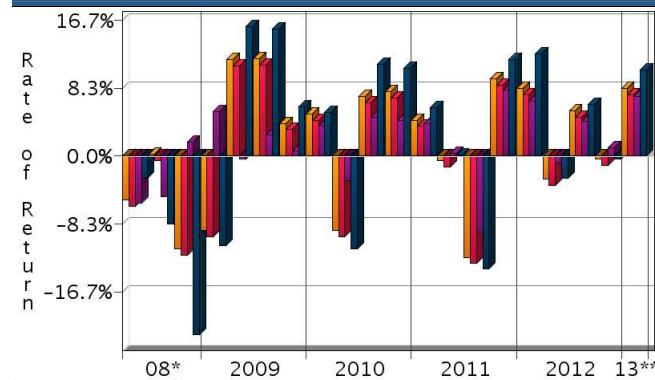
	STD	ROR
NTVI (Gross)	15.60	5.58
NTVI (Net)	15.58	2.49
60% Russell 1000V/30% BC Int	9.20	N/A
Gov/Cr/10% Tbills Index		
60% S&P 500/30% BCIGC/10% T-Bills	N/A	N/A
BC Gov/Cr Intm	3.28	4.61
S&P 500	21.63	5.81
90-Day T-Bills	0.22	0.25

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



INVESTMENT RESULTS	Annual Rates of Return (%)										10 Year - Ending 03/31/13	Annualized Std. Dev.
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
NTVI (Gross)	19.37	10.20	4.74	15.43	-0.68	-20.02	18.28	10.61	-0.53	10.75	7.33	12.12
NTVI (Net)	15.97	7.01	1.67	12.13	-3.63	-22.53	14.90	7.40	-3.41	7.49	4.19	12.10
60% Russell 1000V/30% BC Int											2.29	11.60
Gov/Cr/10% Tbills Index											N/A	6.69
BC Gov/Cr Intm	4.31	3.04	1.58	4.08	7.39	5.07	5.24	5.89	5.80	3.90	4.49	3.24
S&P 500	28.68	10.88	4.91	15.80	5.49	-37.00	26.46	15.06	2.11	16.00	8.53	17.00

RISK VOLATILITY



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

	Number Of	Up Qtrs.	Down Qtrs.
NTVI (Gross)	12	8	
NTVI (Net)	11	9	
60% Russell 1000V/30% BC Int	14	6	
Gov/Cr/10% Tbills Index			
S&P 500	12	8	

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Fiduciary Services
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
2003	-2.77	-3.52	9.03	8.28	2.42	1.67	9.94	9.19	
2004	3.09	2.34	1.88	1.13	0.49	-0.26	4.41	3.66	
2005	1.25	0.50	0.54	-0.21	1.81	1.06	1.06	0.31	
2006	4.43	3.68	0.52	-0.23	5.19	4.44	4.54	3.79	
2007	1.25	0.50	4.96	4.21	-1.03	-1.78	-5.57	-6.32	
2008	-4.86	-5.61	-5.36	-6.11	0.25	-0.50	-11.39	-12.14	
2009	-9.16	-9.91	11.82	11.07	11.95	11.20	4.02	3.26	
2010	5.16	4.40	-9.15	-9.90	7.33	6.58	7.88	7.13	
2011	4.42	3.67	-0.58	-1.33	-12.51	-13.17	9.51	8.75	
2012	8.33	7.55	-2.84	-3.57	5.57	4.79	-0.33	-1.09	
2013	8.31	7.53							

Related

Fiduciary Services

PORTFOLIO'S RISK STATISTICS – PERIODS ENDING 03/31/13^{1,2}

	3 Year	5 Year
Standard Deviation	14.62%	15.60%
Standard Deviation of Primary Benchmark	9.97%	9.20%
Sharpe Ratio	0.53	0.34
Sharpe Ratio of Primary Benchmark	0.91	0.62
Alpha	-4.54%	0.35%
Beta	1.43	1.01
Downside Risk	4.49%	9.62%
R-Squared	0.95	0.36
Tracking Error	5.43%	12.49%
Information Ratio	-0.24	-0.03

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

2. 60% Russell 1000V/30% BC Int Gov/Cr/10% Tbills Index was used as the primary benchmark and the 90-Day U.S. T-Bill Index as the risk-free benchmark.

PORTFOLIO DIVERSIFICATION - R² (10 YEARS ENDING 03/13)*

NTVI vs. 60% Russell 1000V/30% BC Int Gov/Cr/10% Tbills Index	R ²
	0.32

*Statistics are calculated using gross of fee performance only.

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.

Related Performance (Manager's Composite):

For periods before the date on which Morgan Stanley begins to calculate an applicable performance composite for actual Morgan Stanley program accounts, the performance composite and certain other information for this strategy (including the data on page 1 of this profile) are based on the investment manager's own composite and data. This composite includes accounts managed by the investment manager according to the same or a substantially similar investment strategy. To provide maximum information to you, the investment manager's own composite is linked to the Morgan Stanley composite to create a simulated continuous track record of performance information for the investment strategy. The investment manager's composite may include separately managed accounts, institutional accounts and/or mutual funds. Performance and other data for the investment manager's composite may vary from that of Morgan Stanley accounts due to differences such as the availability and weighting of securities, trading implementation or client objectives. Morgan Stanley does not verify composite and other data provided by the investment manager and therefore does not guarantee its accuracy. Some of the accounts in the investment manager's composite may have invested in the initial public offering ("IPO") market, whereas accounts held in Morgan Stanley programs do not do so. Since investment managers may use different methods of selecting accounts to be included in their composites and for calculating performance, returns of different investment managers may not be comparable.

Related Performance:

Northern Trust Global Investments' (NTVI) (formerly Carl Domino Associates, L.P.) balanced value (dividend yield) performance prior to 4/1/2001 represents a composite of all fully discretionary institutional accounts managed by NTVI. The composite was size-weighted and consisted of 18 accounts with a market value of \$20.2 million as of 3/31/2001.

Fiduciary Services Performance:

In this profile, the performance from 4/1/2011 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.

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

Net Performance for all Periods: To demonstrate the effect of Morgan Stanley's fees that would have applied if you had invested in the investment manager's strategy through the Fiduciary Services program, the net results for all periods are calculated by deducting a quarterly fee of 0.75% (equivalent to an annual fee of 3%).

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.

Fiduciary Services is a separately managed account program sponsored by Morgan Stanley. For periods for which sufficient data is available, the profile shows a composite of client accounts managed by the investment manager in the

Fiduciary Services program. Through June 2012, Morgan Stanley offered the Fiduciary Services program through two channels - the Morgan Stanley channel and the Smith Barney channel. For periods through June 2012, any composite based on Fiduciary Services accounts consists of Fiduciary Services accounts managed by the manager in the strategy in either the Morgan Stanley channel or the Smith Barney channel. If the strategy or similar strategies were available in both the Morgan Stanley and Smith Barney forms of the program, through June 2012 this profile presents the composite for the strategy that is closest to the strategy currently offered in the Fiduciary Services program. If both strategies were equally close, this profile shows through June 2012 the longer of the two composites. From July 2012, any composite based on Fiduciary Services accounts consists of all Fiduciary Services accounts managed by the manager in the strategy, subject to any other limitations stated in this profile. Performance and other data for Fiduciary Services composites may differ from composites in other Morgan Stanley programs, and performance and data for composites in one channel may differ from composites in the other channel, due to differences such as the availability and weighting of securities, trading implementation or client objectives.

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 the Morgan Stanley Fiduciary Services 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

60% Russell 1000V/30% BC Int Gov/Cr/10% Tbills Index

30% BC Int Gov't/Credit Bond Index, 60% Russell 1000 Value Index, 10% 90-Day T-Bills

60% S&P 500/30% BCIGC/10% T-Bills

The 60/30/10 blended index consists of 60% of the S&P 500 Index, 30% of the Lehman Brothers Intermediate Government/Credit (LBIGC) Index and 10% of the 90-Day T-Bill Index. The S&P 500 Index covers 500 industrial, transportation and financial companies of the U.S. markets (mostly NYSE issues). The Lehman Brothers Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years. The 90-Day U.S. T-Bill Index consists of equal dollar amounts of three-month Treasury bills which are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill.

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.

BC Gov/Cr Intm

The Barclays Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

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.

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.