

Cramer Rosenthal McGlynn, LLC

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New York, New York 10022

PRODUCT OVERVIEW

The Large Cap Opportunity strategy is designed for an investor to capture investment returns in stocks with a market capitalization of greater than \$3 billion. The investment philosophy and process is identical for our traditional products.

Supported by an experienced team of investment professionals, portfolio managers Jay Abramson and Chip Rewey makes judgments about the relative attractiveness of various securities in selecting stocks for the portfolio. This strategy typically will be invested in 45 to 55 stocks. Although the portfolio is built from the bottom up, stock-specific risks, sector weightings and risk/reward characteristics are all taken into account in the portfolio construction process.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	45 to 55
Average dividend yield:	Below the S&P 500 Index
P/E ratio:	Below the S&P 500 Index
Cash level over market cycle:	1 to 10%
Risk (standard deviation):	Below the S&P 500 Index
Average turnover rate:	80 to 100%
Use ADRs:	—
Capitalization:	Mega, Large and Medium companies

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.

MANAGER'S INVESTMENT PROCESS

- **Identify change:** CRM identifies change at an early stage that is material to the operations of a publicly traded company, capitalizing on the opportunity to invest while others wait for certainty. Based on the experience of our research team, we excel at "connecting the dots" that is, we identify many situations where positive change in one company leads to a broader set of investment opportunities. A divestiture in one industry, for example, may lead to a new opportunity in another industry. Or a supplier of a company turns out to be an attractive investment in its own right.
- **Appraise the business:** Once positive change is identified, we appraise the business by producing a financial model based principally upon projected cash flow. We evaluate the business in the context of what the market is willing to pay for comparable companies, and also what a strategic buyer would pay for the entire company. CRM further measures institutional ownership and tracks the degree of recognition by investors and sell-side analysts.
- **Conduct research:** Generally, we visit companies on site and cross reference management claims about future profitability through an extensive network of research contacts built over decades. We amass information from all sources, looking for evidence of a catalyst or critical variable that will bring a stock out of the shadows into the mainstream of investor enthusiasm. Our goal at this stage of the investment process is to build a solid Investment Case, ensuring that future buy and sell decisions are driven by clear milestones as opposed to human emotion.
- **Take action – Investment Case:** Intensive due diligence enables us to move swiftly in situations where change and neglect coincide to create attractive valuations. Every CRM portfolio reflects a series of separate, well-reasoned decisions to invest in individual companies documented in our Investment Case. We are cognizant of benchmark structure, but this awareness does not drive portfolio construction. Our investments seek to capture underlying fundamental change at the company level — hinging not on variables that can spiral out of control but on developments that company management can control and execute. This strategy allows us to define clear milestones, providing guidance in sell discipline implementation.

Style: Large Cap Value
Firm Assets Under Management: \$14.5 billion[^]
Firm Strategy Assets Under Management: —
Year Founded: 1973
Professional Staff: 22^{^^}
Firm Ownership: 20.2% Employee-Owned, 79.8% M&T Bank Corporation
CG IAR Status: Focus

PORTFOLIO STATISTICS

	-----03/12-----			09/11
	CRM	R1000 Val	S&P 500 Index	CRM
Number of stock holdings	—	654	500	—
Weighted average dividend yield	2.1%	2.5%	2.0%	2.0%
Weighted average P/E ratio [†]	17.30x	13.44x	14.79x	13.80x
Weighted average portfolio beta	—	1.07	1.01	—
Mega capitalization ⁺	—	31.8%	35.9%	—
Large capitalization ⁺	—	46.3%	51.4%	—
Medium capitalization ⁺	—	19.5%	12.6%	—
Small capitalization ⁺	—	2.4%	0.2%	—
Micro capitalization ⁺	—	0.0%	0.0%	—

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS⁺

	-----03/12-----			09/11
Sector	CRM	R1000 Val	S&P 500 Index	CRM
Energy	8.44	11.63	11.24	7.15
Materials	0.00	2.64	3.46	1.70
Industrials	16.90	9.25	10.55	18.25
Consumer Discretionary	13.22	9.28	10.94	8.80
Consumer Staples	7.35	7.69	10.76	9.85
Health Care	10.90	12.31	11.43	12.99
Financials	15.45	26.77	14.94	9.29
Information Technology	15.94	9.10	20.53	18.36
Telecomm Services	1.57	4.43	2.77	2.56
Utilities	5.95	6.90	3.37	6.64
Cash/Cash Equivalents	4.27	0.00	0.00	4.40

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

	03/12	12/11	09/11	06/11
U.S. Stocks	96	96	96	96
Cash/Cash Equivalents	4	4	4	4

% PROCESS BASED ON

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

MANAGER'S INVESTMENT STRATEGY

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

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

	%
Tyco International Ltd	5.0
Stanley Black And Decker	3.5
Motorola Solutions Inc	3.4
St Jude Medical Corp	3.0
General Electric Co	2.6

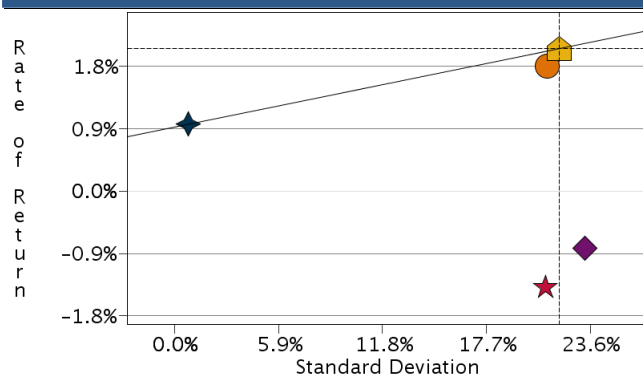
[^]As of 12/31/2010. Information as of 03/31/2012 is not yet available.

^{^^}As of 06/30/2011. Information as of 03/31/2012 is not yet available.

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

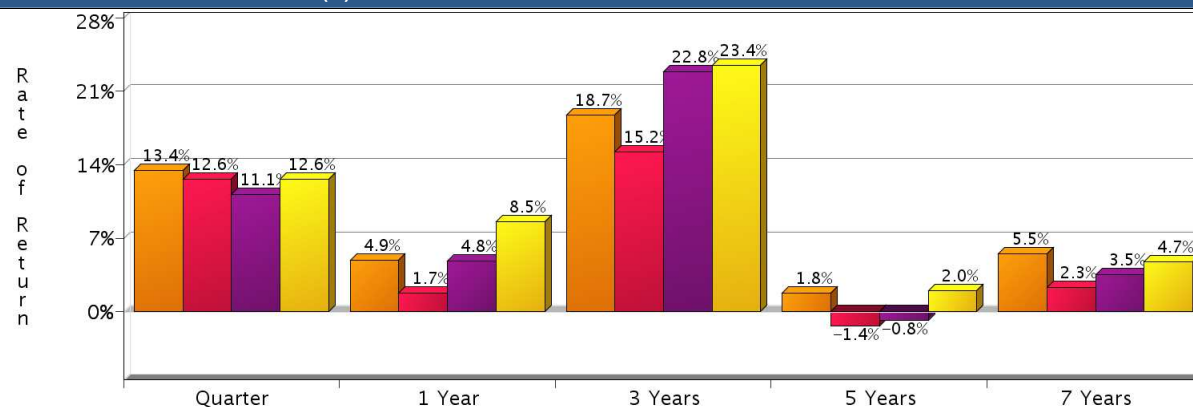
⁺Total may not equal 100% due to rounding.

RISK/RETURN ANALYSIS – 5 YEARS ENDING 03/31/12



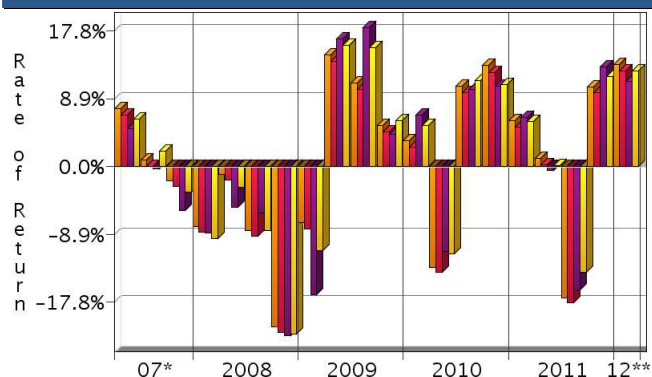
	STD	ROR
CRM (Gross)	21.15	1.77
CRM (Net)	21.06	-1.36
Russell 1000 Value Index	23.31	-0.81
S&P 500 Index	21.83	2.01
90-Day T-Bills	0.75	0.94

AVERAGE ANNUAL TOTAL RETURN (%) – PERIODS ENDING 03/31/12



INVESTMENT RESULTS	Annual Rates of Return (%)							7 Year - Ending 03/31/12	
	2005	2006	2007	2008	2009	2010	2011	Annualized	Std. Dev.
CRM (Gross)	7.42	20.68	9.26	-33.90	24.18	12.31	-1.96	5.49	18.22
CRM (Net)	4.09	17.06	5.91	-36.05	20.38	8.91	-4.91	2.26	18.14
Russell 1000 Value Index	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	3.49	19.97
S&P 500 Index	4.91	15.80	5.49	-37.00	26.46	15.06	2.11	4.71	18.59

RISK VOLATILITY



*04/01/07-12/31/07 **01/01/12-03/31/12

	Number Of	Up Qtrs.	Down Qtrs.
CRM (Gross)	12	8	8
CRM (Net)	12	8	8
Russell 1000 Value Index	10	10	10
S&P 500 Index	12	8	8

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2005	-0.15	-0.93	-0.23	-1.04	5.03	4.24	2.67	1.86
2006	8.39	7.58	-0.93	-1.69	5.38	4.56	6.65	5.85
2007	2.60	1.80	7.60	6.80	0.84	0.03	-1.85	-2.61
2008	-7.81	-8.57	-0.99	-1.73	-8.36	-9.08	-20.98	-21.72
2009	-7.34	-8.12	14.61	13.78	10.94	10.11	5.41	4.57
2010	3.39	2.55	-13.20	-13.86	10.53	9.72	13.23	12.37
2011	6.03	5.22	1.05	0.29	-17.18	-17.86	10.48	9.70
2012	13.42	12.58						

☒ Related
 ☐ Select UMA
PORTFOLIO'S RISK STATISTICS – PERIODS ENDING 03/31/12^{1,2}

	3 Year	5 Year
Standard Deviation	20.62%	21.15%
Standard Deviation of Primary Benchmark	20.99%	23.31%
Sharpe Ratio	0.90	0.04
Sharpe Ratio of Primary Benchmark	1.08	-0.08
Alpha	-2.32%	2.25%
Beta	0.95	0.87
Downside Risk	5.44%	4.27%
R-Squared	0.93	0.91
Tracking Error	5.67%	6.98%
Information Ratio	-0.72	0.37

PORTFOLIO DIVERSIFICATION - R² (INCEPTION THROUGH 03/12)*

	R ²
CRM vs. S&P 500 Index	0.96
CRM vs. Russell 1000 Value Index	0.91

*Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
 2. Russell 1000 Value Index 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, 2012, 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 Smith Barney Fiduciary Services program accounts in the Morgan Stanley channel or the Smith Barney channel, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. 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 performance composite calculated by Cramer Rosenthal McGlynn, LLC includes Cramer Rosenthal McGlynn, LLC, has defined the Institutional Large Cap Opportunity Equity Tax Exempt Composite based upon its investment philosophy and strategy, and consists of equity portfolios managed for tax-exempt institutional investors investing in mid/large cap investments focusing on companies with market capitalizations of \$1 billion or more at time of purchase. There is no asset criterion for inclusion in this composite. The composite has a significant cash flow policy whereby an account will be temporarily removed from the composite when there is a cash flow greater than or equal to 25% of a portfolio's assets based on the most recent valuation. The account will re-enter the composite at the beginning of the first full quarter when the strategy is fully implemented. Portfolio returns are included in the respective composite in the first full quarterly valuation period and are excluded after the last full quarterly valuation period, as defined by the composite's criteria. The Cramer Rosenthal McGlynn, LLC's composite performance is presented before the deduction of investment advisory fees and after the deduction of transaction costs.

Select UMA Performance:

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

Net Performance for all Periods: Net performance results reflect a deduction of .78% quarterly. This consists of three components: 0.625% maximum quarterly MSSB Advisory Fee and 0.03% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley Smith Barney), plus .125% quarterly SMA Manager Fees (being the fee currently charged by CRM 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 Smith Barney program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley Smith Barney program fee, which differs among programs and clients, is described

in the applicable Morgan Stanley Smith Barney ADV brochure, which is available at www.smithbarney.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 Smith Barney 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 Smith Barney or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley Smith Barney'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 Smith Barney 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.

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 1000 Value Index

The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

S&P 500 Index

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 Depositary 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.