

Estabrook Capital Management LLC

875 Third Avenue 15th Floor
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:	41
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:	0 to 15%
Risk (standard deviation):	Similar to the S&P 500
Average turnover rate:	25.00
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.

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

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.

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 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

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS^{*}

	%
JP Morgan	4.1
General Electric	3.8
Honeywell	3.7
Willaims	3.3
Wells Fargo	3.3

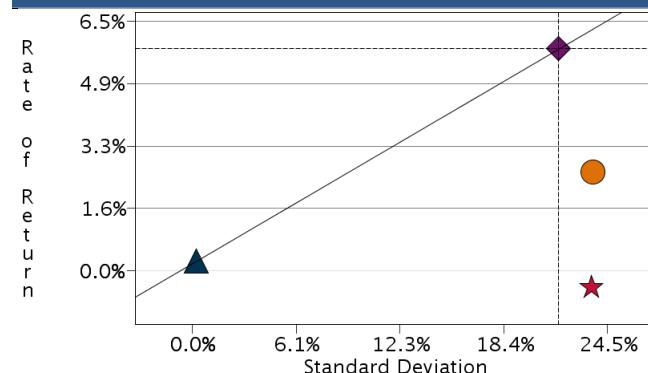
^{*}As of 06/30/2009. Information as of 03/31/2013 is not yet available.

¹The P/E used here is calculated by the harmonic mean.

⁺Total may not equal 100% due to rounding.

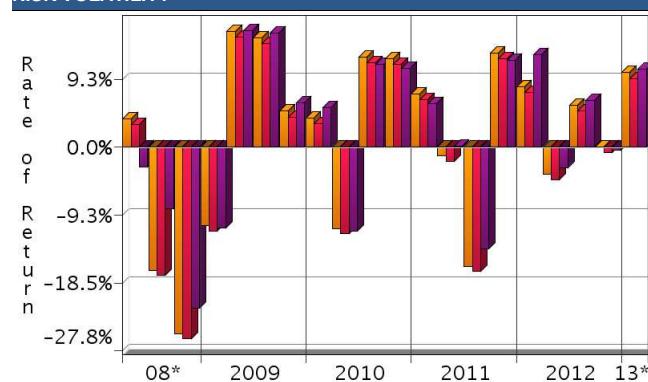
^{*}As represented by Estabrook Capital Management LLC.

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



	STD	ROR
Estabrook (Gross)	23.66	2.59
Estabrook (Net)	23.57	-0.43
S&P 500	21.63	5.81
90-Day T-Bills	0.22	0.25

RISK VOLATILITY

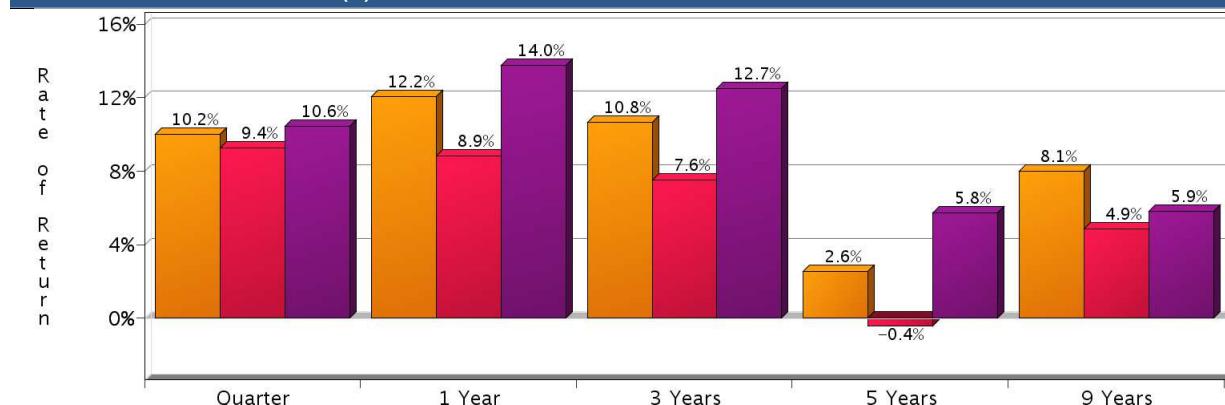


*04/01/08-12/31/08

**01/01/13-03/31/13

	Number Of	Up Qtrs.	Down Qtrs.
Estabrook (Gross)	13	7	
Estabrook (Net)	12	8	
S&P 500	12	8	

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



	INVESTMENT RESULTS		Annual Rates of Return (%)						9 Year - Ending 03/31/13		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	Annualized	Std. Dev.
Estabrook (Gross)	18.87	17.57	13.82	20.03	-38.20	24.69	16.35	0.12	10.28	8.11	18.54
Estabrook (Net)	15.36	14.05	10.54	16.51	-40.16	21.04	12.96	-2.74	7.04	4.92	18.47
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	2.45	2.65	1.87	1.66	0.89	10.37	9.57
2005	3.31	2.53	3.15	2.35	11.41	10.62	-0.98	-1.75
2006	5.79	5.04	0.75	0.03	-0.14	-0.89	6.94	6.16
2007	6.29	5.50	9.81	9.03	4.01	3.22	-1.13	-1.87
2008	-4.03	-4.79	3.89	3.15	-16.86	-17.51	-25.45	-26.13
2009	-10.69	-11.42	15.77	14.98	14.92	14.12	4.94	4.13
2010	4.00	3.18	-11.10	-11.75	12.26	11.48	12.09	11.27
2011	7.27	6.49	-1.18	-1.91	-16.31	-16.95	12.86	12.10
2012	8.27	7.49	-3.69	-4.41	5.69	4.91	0.07	-0.69
2013	10.17	9.39						

Related

Fiduciary Services

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

	3 Year	5 Year
Standard Deviation	19.19%	23.66%
Standard Deviation of Primary Benchmark	18.29%	21.63%
Sharpe Ratio	0.56	0.10
Sharpe Ratio of Primary Benchmark	0.69	0.26
Alpha	-1.97%	-3.04%
Beta	1.03	1.06
Downside Risk	3.18%	4.93%
R-Squared	0.97	0.94
Tracking Error	3.41%	5.75%
Information Ratio	-0.54	-0.56

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.

PORTFOLIO DIVERSIFICATION - R² (10 YEARS ENDING 03/13)¹R²

*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:

Equity Composite contains all discretionary, fee-paying, equity only accounts that invest primarily in large cap domestic companies that display above average characteristics. For comparison purposes, the composite is measured against the S&P 500 Index. The minimum account size for this composite is \$500 thousand. Estabrook Capital Management LLC has prepared and presented this information in compliance with the Global Investment Performance Standards (GIPS®). Estabrook Capital Management LLC ("Estabrook") is an independently registered investment advisor that provides investment advisory services to individuals and institutional clients. Estabrook was purchased through an acquisition on April 1, 2008 by Grove Creek Asset Management LLC, on which date the firm's name changed from Grove Creek Asset Management LLC to Estabrook Capital Management LLC. The firm maintains a complete list and description of composites, which is available upon request. 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 results prior to 2004 have been linked from the legacy Estabrook Capital Management LLC. The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The annual composite dispersion presented is a dollar-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. The standard investment management fee schedule for the composite is 1% (0.01) per annum. Net numbers were calculated by applying our highest fee of 1% of total market value per annum to actual gross of fees performance numbers. All fees are negotiable and a discussion of our investment fees is included in Form ADV Part II. The Equity Composite was created September 1, 2006. Estabrook Capital Management LLC's compliance with the GIPS standards has been verified for the period October 1, 2003 through September 30, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Fiduciary Services Performance:

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.

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.

Equity Account (Gross): Estabrook's gross results do not reflect a deduction of the investment advisory fees charged by Estabrook, 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 strategy's 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 Series 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**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).

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.