Henderson Global Investors (North America) Inc.

737 N. Michigan Avenue - Suite 1700
Chicago, Illinois 60611

Style: Global Equity
Firm Assets Under Management: $141.8 million^
Firm Strategy Assets Under Management: $3.6 million
Year Founded: 1934
Professional Staff: 233^^
Firm Ownership: Henderson Group PLC
CG IAR Status: Approved

PRODUCT OVERVIEW

The Henderson Global Equity Income SMA's general investment objective/approach is to achieve a high level of current income and, as a secondary objective, steady growth of capital. The key features of the portfolio are as follows: (1) Invests in income-producing equity securities; (2) A focus on international securities; (3) Uses a specialized dividend capture strategy; (4) A nimble portfolio typically consisting of 50-70 holdings; (5) Dividends typically distributed monthly, with target annual yield of around 7-8%.

PORTFOLIO STATISTICS

	09/11 Henderson	09/11 MSCI All Country World NET Index	09/11 S&P 500 Index	03/11 Henderson
Number of stock holdings	67	2,457	500	70
Weighted average dividend yield	6.2%	3.1%	2.4%	4.7%
Weighted average portfolio beta	1.00	0.78	0.98	0.91
Mega capitalization +	0.0%	17.9%	31.7%	0.0%
Large capitalization +	0.0%	49.9%	51.3%	0.0%
Medium capitalization +	0.0%	27.5%	16.6%	0.0%
Small capitalization +	0.0%	4.6%	0.5%	0.0%
Micro capitalization +	0.0%	0.1%	0.0%	0.0%

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	50 to 70
Average dividend yield:	Above the S&P 500 Index
Cash level over market cycle:	0 to 10%
Risk (standard deviation):	Below the S&P 500 Index
Average turnover rate:	100 to 200%
Capitalization:	Mega and Large companies
Emerging markets exposure:	0 to 25%

MANAGER'S INVESTMENT PROCESS

- All stocks available for investment in developed and emerging markets with an excess market cap of $1 Billion.
- Income paying stocks.
- Quantitative analysis
- Portfolio construction

RISK CONSIDERATIONS

Investing in securities entails risks, including: International investing should be considered one component of a complete and diversified investment program. Investing in foreign markets entails greater risks than those normally associated with domestic markets such as foreign political, currency, economic and market risks.

MANAGER'S INVESTMENT STRATEGY

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

% PROCESS BASED ON

0 Country Weightings
0 Currency Decision
0 Currency Hedge
0 Industry/Sector Selection
0 Asset Allocation
0 Issue Selection

PORTFOLIO'S EQUITY SECTOR WEIGHTINGS +

Sector	09/11 Henderson	09/11 S&P 500 Index	03/11 Henderson
Energy	10.45	11.63	12.49
Materials	5.33	3.36	3.97
Industrials	10.63	10.27	10.73
Consumer Discretionary	2.95	10.57	5.75
Consumer Staples	11.37	11.76	18.41
Health Care	8.47	12.14	5.47
Financials	13.30	13.59	16.35
Information Technology	3.22	19.44	3.45
Telecomm Services	12.14	3.29	9.08
Utilities	12.19	3.97	6.29
Miscellaneous	3.91	0.00	2.80
Cash/Cash Equivalents	6.04	0.00	5.21

PORTFOLIO'S ALLOCATION HISTORY (%)+

	09/11	06/11	03/11	12/10
ADRs	94	98	95	98
Cash/Cash Equivalents	6	2	5	2

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS

	%
GLAXOSMITHKLINE PLC	3.7
VODAFONE GROUP INC	3.6
ENI S.P.A.	3.0
TESCO PLC	2.8
UNILEVER NV	2.8

PORTFOLIOS COUNTRY WEIGHTINGS %+

Country	09/11 Henderson	09/11 MSCI All Country World NET Index	03/11 Henderson
United Kingdom	36.16	8.49	33.71
United States	21.52	44.28	17.97
Italy	7.38	0.87	3.20
Cash/Cash Equivalents	5.95	0.00	5.20
Singapore	4.95	0.66	3.74
France	4.34	3.34	6.49
Australia	3.45	3.22	2.69
Canada	3.13	4.57	0.00
Brazil	2.96	1.86	0.86
Netherlands	2.86	1.03	5.52

^As of 06/30/2011. Information as of 09/30/2011 is not yet available.
^^As of 09/30/2010. Information as of 09/30/2011 is not yet available.
+Total may not equal 100% due to rounding.

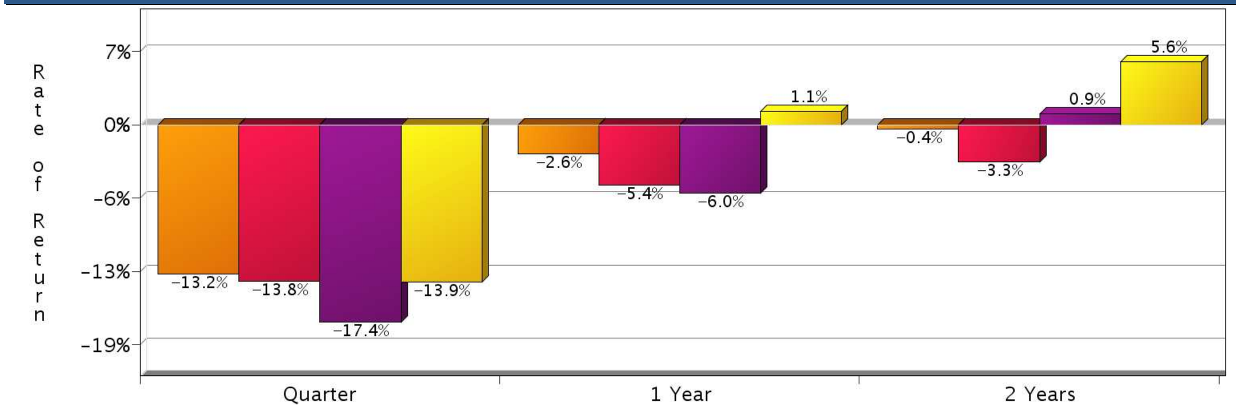
Past performance is no guarantee of future results. *This profile is not complete without pages 3 and 4, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of September 30, 2011, unless otherwise noted. All data are subject to change.*

RISK/RETURN ANALYSIS – 3 YEARS ENDING 09/30/11

Unable to produce graph. Insufficient track record.

	STD	ROR
Henderson (Gross)	N/A	N/A
Henderson (Net)	N/A	N/A
MSCI All Country World NET Index	N/A	N/A
S&P 500 Index	N/A	N/A
90-Day T-Bills	N/A	N/A

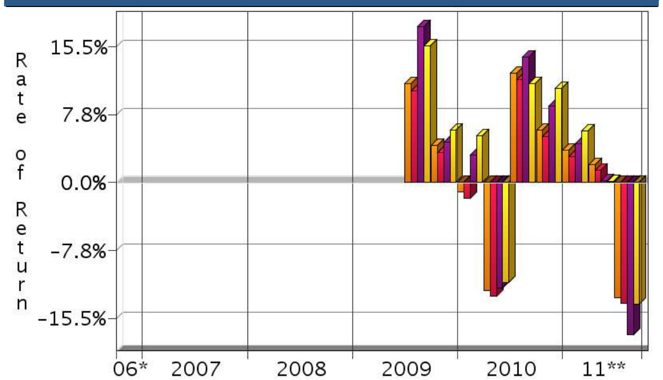
AVERAGE ANNUAL TOTAL RETURN (%) – PERIODS ENDING 09/30/11



INVESTMENT RESULTS	Annual Rates of Return (%)		2 Year - Ending 09/30/11	
	2009*	2010	Annualized	Std. Dev.
Henderson (Gross)	16.02	3.53	-2.56	N/A
Henderson (Net)	14.34	0.52	-5.35	N/A
MSCI All Country World NET Index	23.32	12.67	-6.01	N/A
S&P 500 Index	22.59	15.06	1.14	N/A

*05/01/2009-12/31/2009

RISK VOLATILITY



*10/01/06-12/31/06 **01/01/11-09/30/11

Number Of	Up Qtrs.	Down Qtrs.
Henderson (Gross)	6	3
Henderson (Net)	6	3
MSCI All Country World NET Index	7	2
S&P 500 Index	7	2

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2009					11.31	10.52	4.24	3.46
2010	-1.04	-1.80	-12.31	-12.98	12.54	11.77	6.00	5.25
2011	3.69	2.93	2.08	1.37	-13.15	-13.81		

Related Select UMA

PORTFOLIO'S RISK STATISTICS – PERIODS ENDING 09/30/11[1 2]

	3 Year	5 Year
Standard Deviation	N/A	N/A
Standard Deviation of Primary Benchmark	N/A	N/A
Sharpe Ratio	N/A	N/A
Sharpe Ratio of Primary Benchmark	N/A	N/A
Alpha	N/A	N/A
Beta	N/A	N/A
Downside Risk	N/A	N/A
R-Squared	N/A	N/A
Tracking Error	N/A	N/A
Information Ratio	N/A	N/A

PORTFOLIO DIVERSIFICATION - R^2 (INCEPTION THROUGH 09/11)+

	R^2
Henderson vs. S&P 500 Index	N/A
Henderson vs. MSCI All Country World NET Index	N/A

+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
2. MSCI All Country World NET 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.

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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 Henderson Global Equity Income SMA portfolio is managed by Henderson Global Investors' ("Henderson") and sub advised by Henderson Investment Management Limited. Monthly performance reflects the return of an actual account funded and invested on 6/30/2009 for the purpose of establishing a model portfolio track record. Pershing LLC is the custodian for this account. Transaction costs and any related custodial fees are paid outside of the Pershing account. Model performance does not reflect the results and costs of actual trading, nor does it take into account adjustments to the model as a result of client restrictions and other factors. Actual results of an account following this model, or the composite performance of any such accounts, may be materially different from results shown herein due to differences in transaction and related costs, the inception date of the account(s), differences in investment objectives and guidelines, and other factors. Past performance is not indicative of future results. There may be additional risks associated with international investing involving foreign economic, political, monetary and/or legal factors. International investing may not be for everyone. Individual client portfolios may differ based on variations in security purchase price, date, and individual client restrictions.

Select UMA Performance:
Gross Performance: Henderson's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Henderson 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 .7425% 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 .0875% quarterly SMA Manager Fees (being the fee currently charged by Henderson 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 thorough 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 interested earned. T-bills are issued in denominations of $10,000 (auction) and $1,000 increments thereafter.

MSCI All Country World NET Index

The Morgan Stanley Capital International (MSCI) All Country World Net Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. As of June 2006 the MSCI ACWI consisted of the following 48 developed and emerging market country indices: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Korea, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore Free, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Kingdom, and the United States. Performance is showing net withholding tax.

S&P 500 Index

Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is also an ideal proxy for the total market.

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 ($50.0 billion and Above), Large ($11.0 - $50.0 billion), Medium ($2 - $11.0 billion), Small ($500m - $2 billion) and Micro (below $500 million).

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.

R^2 (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.