

Turner Investment Partners, Inc.

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PRODUCT OVERVIEW

Turner Investments' (Turner) international growth equity strategy invests in international growth companies with capitalizations generally greater than \$2 billion. Turner's investment process involves a synthesis of quantitative, fundamental, and technical analyses. Turner uses a proprietary model to assess and rank companies according to a broad set of earnings-growth and valuation factors. Companies ranking in the top third of the model qualify for fundamental analysis, the most important part of Turner's process. Fundamental analysis at Turner is a collective effort: a team of portfolio managers/analysts cover specific market sectors and make investment recommendations on stocks in those sectors for the international growth equity strategy. Portfolios are typically close to fully invested. In addition, sectors are constructed with neutral weightings, which closely resemble those of the Russell Global Growth Index, ex-US.

Portfolios may invest in exchange traded master limited partnerships (MLPs). The tax treatment for investors in MLPs is different than that of an investment in stock, including (a) the investor's share of the MLP's income, deductions and expenses are reported on Schedule K-1, not Form 1099, (b) because of the possibility of unrelated business taxable income, charitable remainder trusts should not invest in this strategy, and other non-taxable investors (such as ERISA and IRA accounts) should carefully consider whether to invest in this strategy, (c) investors may have to file income tax returns in states in which the MLPs do business and (d) MLP tax information is sent directly from the partnership which generally has until April 15th to provide this information. You should discuss these and any other tax implications with your tax advisor.

TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	50 to 70
Average dividend yield:	Below the S&P 500 Index
Cash level over market cycle:	0 to 5%
Risk (standard deviation):	Above the MSCI EAFE NET Index
Average turnover rate:	100 to 150%
Capitalization:	Mega, Large and Medium companies
Emerging markets exposure:	0 to 20%

MANAGER'S INVESTMENT PROCESS

- Holdings are broadly diversified in 10 market sectors and consist of companies the manager believes has strong earnings expectations
- Select stocks with improving fundamentals and superior earnings dynamics
- Utilize a disciplined investment process including a proprietary quantitative model, rigorous fundamental research, and technical analysis

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
100 Issue Selection

Style: International Equity

Firm Assets Under Management: \$17.7 billion

Firm Strategy Assets Under Management: \$40.4 million

Year Founded: 1990

Professional Staff: 133[^]

Firm Ownership: Employee-Owned

Research Status: Approved

PORTFOLIO STATISTICS

	06/11	12/10		
	MSCI All Country World Ex-US NET Index	S&P 500 Index	Turner	Turner
Number of stock holdings	63	1,869	500	62
Weighted average dividend yield	2.0%	3.0%	2.0%	1.7%
Weighted average portfolio beta	1.05	0.70	1.01	—
Mega capitalization ⁺	0.0%	11.1%	33.8%	0.0%
Large capitalization ⁺	0.0%	52.9%	51.8%	0.0%
Medium capitalization ⁺	0.0%	30.0%	14.1%	0.0%
Small capitalization ⁺	0.0%	5.9%	0.2%	0.0%
Micro capitalization ⁺	0.0%	0.0%	0.0%	0.0%

PORTFOLIO'S TOP FIVE EQUITY HOLDINGS %

Nestle	3.1
BHP Billiton	3.0
HSBC Holdings	2.6
BASF	2.4
Volvo	2.2

PORTFOLIOS COUNTRY WEIGHTINGS %⁺

	06/11	12/10	
	MSCI All Country World Ex-US NET Index	Turner	Turner
Country			
European Monetary Union	19.86	0.00	17.53
Canada	15.29	8.04	13.44
France	12.97	6.83	9.89
Germany	6.73	6.14	5.11
Switzerland	6.39	5.70	4.99
Japan	5.54	13.68	4.17
China	4.84	2.90	3.93
Brazil	4.03	3.67	6.63
Australia	3.00	5.87	3.12
Netherlands	2.86	1.84	8.12

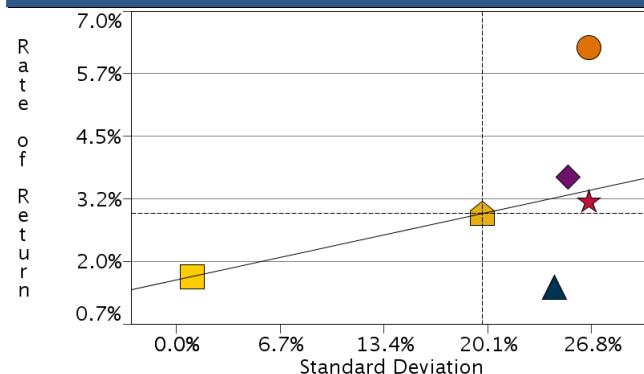
PORTFOLIO'S ALLOCATION HISTORY (%)^{*}

	06/11	03/11	12/10	09/10
U.S. Stocks	1	0	2	0
Non-U.S. Stocks	24	27	22	17
ADRs	74	71	76	78
Cash/Cash Equivalents	1	1	0	4

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

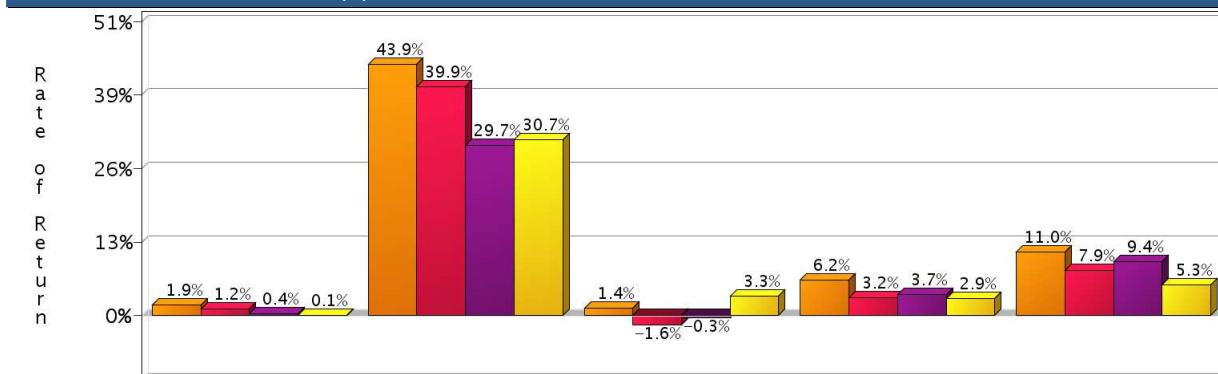
⁺Total may not equal 100% due to rounding.

RISK/RETURN ANALYSIS – 5 YEARS ENDING 06/30/11



	STD	ROR
Turner (Gross)	26.61	6.25
Turner (Net)	26.59	3.17
MSCI AC World Ex-US NET Index	25.23	3.67
MSCI EAFE NET Index	24.36	1.48
S&P 500 Index	19.70	2.94
90-Day Treasury Bills	1.01	1.69

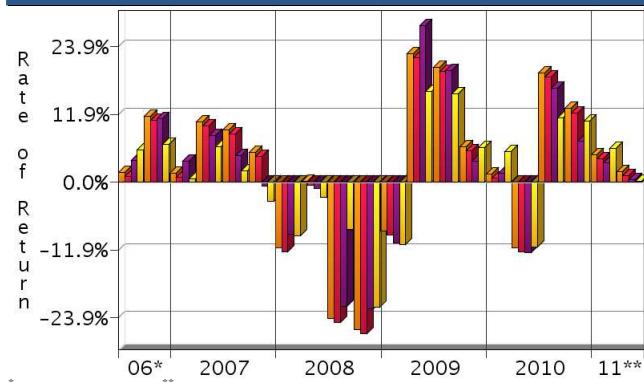
AVERAGE ANNUAL TOTAL RETURN (%) – PERIODS ENDING 06/30/11



INVESTMENT RESULTS	Annual Rates of Return (%)									9 Year - Ending 06/30/11 Annualized	Std. Dev.
	2002*	2003	2004	2005	2006	2007	2008	2009	2010		
Turner (Gross)	-13.21	47.23	15.29	15.66	26.28	29.21	-50.12	43.18	21.01	11.04	22.81
Turner (Net)	-14.58	43.35	12.07	12.43	22.84	25.71	-51.84	39.37	17.53	7.88	22.80
MSCI AC World Ex-US NET Index	-13.85	40.83	20.91	16.62	26.65	16.65	-45.53	41.45	11.15	9.41	22.71
S&P 500 Index	-10.30	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	5.32	17.50

*07/01/2002-12/31/2002

RISK VOLATILITY



*07/01/06-12/31/06 **01/01/11-06/30/11

	Number Of	Up Qtrs.	Down Qtrs.
Turner (Gross)	15	5	
Turner (Net)	14	6	
MSCI AC World Ex-US NET Index	13	7	
S&P 500 Index	13	7	

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2002					-17.10	-17.83	4.69	3.96
2003	-1.12	-1.85	18.05	17.32	10.04	9.31	14.62	13.89
2004	3.38	2.65	0.06	-0.67	0.20	-0.53	11.23	10.50
2005	-3.87	-4.60	-0.09	-0.82	14.79	14.06	4.91	4.18
2006	10.72	9.99	0.47	-0.26	1.75	1.02	11.57	10.84
2007	1.64	0.91	10.57	9.84	9.20	8.47	5.29	4.56
2008	-11.54	-12.27	0.20	-0.53	-23.98	-24.71	-25.97	-26.70
2009	-8.60	-9.33	22.60	21.87	20.20	19.47	6.30	5.57
2010	1.50	0.77	-11.50	-12.23	19.26	18.46	12.96	12.18
2011	4.82	4.06	1.89	1.19				

Related Select UMA

PORTFOLIO'S RISK STATISTICS – PERIODS ENDING 06/30/11^{1,2}

	3 Year	5 Year
Standard Deviation	32.75%	26.61%
Standard Deviation of Primary Benchmark	31.56%	25.23%
Sharpe Ratio	0.03	0.17
Sharpe Ratio of Primary Benchmark	-0.02	0.08
Alpha	2.17%	2.83%
Beta	1.02	1.03
Downside Risk	3.92%	3.47%
R-Squared	0.97	0.95
Tracking Error	5.89%	5.93%
Information Ratio	0.29	0.43

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

2. MSCI AC World Ex-US NET Index was used as the primary benchmark and the 90-Day U.S. T-Bill Index as the risk-free benchmark.

PORTFOLIO DIVERSIFICATION - R² (INCEPTION THROUGH 06/11)*

	R ²
Turner vs. S&P 500 Index	0.84
Turner vs. MSCI AC World Ex-US NET Index	0.94

*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.

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. All results are dollar denominated.

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:

Turner Investments' (Turner) international growth equity performance represents a composite of all actual, separately managed, fee-paying and fully discretionary International Equity ADR accounts.

Select UMA Performance:

Gross Performance: Turner's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Turner 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 .73% 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 .075% quarterly SMA Manager Fees (being the fee currently charged by Turner 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 Treasury 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.

MSCI AC World Ex-US NET Index

The Morgan Stanley Capital International (MSCI) All Country World Ex-US Net Index a broad market capitalization-weighted index covering all emerging and developed world equity markets, with the exception of the United States. Performance is showing net withholding tax.

MSCI EAFE NET Index

The Morgan Stanley Capital International (MSCI) EAFE Index is a free float-adjusted market capitalization index. It is composed of companies representative of the market structure of developed market countries in Europe, Australia, Asia and the Far East. 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 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 (\$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.

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.