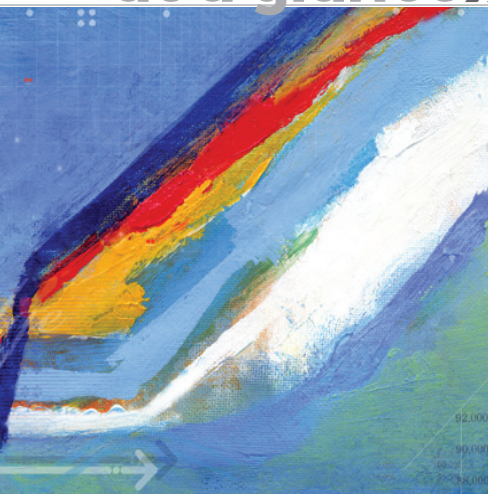


at a glance» GRAYSTONE CONSULTING



Graystone Consulting, a business of Morgan Stanley Smith Barney, continues a long history of providing investment consulting advice to institutional investors and other sophisticated clients.

Our disciplined consulting process is designed to meet the high standards required to make prudent fiduciary decisions. The process has been used by institutional investors of all types including associations, college and university endowments, defined benefit plans, defined contribution plans, endowments and other not-for-profit organizations, family offices, foundations, health care organizations, public plans, religious organizations, Taft-Hartley plans and state and local governments.

ACHIEVEMENTS AND ACCOLADES

Graystone Consulting continues a long legacy of delivering objective advice to institutional clients. In fact, over three decades ago, a predecessor firm launched one of the first managed money platforms available in the nation.¹ We are proud to continue this long tradition of leadership and innovation in the investment consulting arena.

Today, we continue to be recognized for our leadership in the institutional consulting arena:

- Graystone Consulting is ranked 4th in the nation out of the top 25 largest investment consulting firms.²
- Our affiliated business, Consulting Group, is consistently ranked as one of the nation's leading providers of managed money consulting services.³

DISCIPLINED PROCESS OF INVESTMENT ADVICE

At the core of our services is a disciplined investment process—one that begins and ends with our clients. This investment process has been used with institutional investors for over 30 years to help them demonstrate and manage their fiduciary responsibilities.



continued

¹The Consulting Group, a unit of E.F. Hutton Co., was founded in 1973.

²Plan Sponsor, December 2008. Plan Sponsor magazine submitted questionnaires to 103 retirement plan consulting firms on July 2, 2008. A total of 80 consultants completed the questionnaire and 64 firms were selected by priority of total retirement plan consulting clients. For more information, go to www.plansponsor.com. For the purposes of this survey, "institutional" is defined as any type of retirement plan, including foundations and endowments. The ranking is not indicative of a firm's future performance. Neither Graystone Consulting nor its financial advisors pay a fee to Plan Sponsor in exchange for this report.

³Cerulli Associates, March 2009.

ASSET ALLOCATION AND INVESTMENT STRATEGY

Graystone Consulting has access to one of the deepest investment strategy teams in the financial industry. Our asset allocation and investment strategy capabilities include:

- Access to the thought-leadership provided by over 150 investment professionals;
- Guidance and advice on global policy, financial markets and the world-wide economic environment;
- Strategic and tactical asset allocation strategies and model portfolios, which include both traditional and alternative strategies;
- Access to third-party macro and micro research.

INVESTMENT MANAGER RESEARCH

We place paramount importance on the delivery of unbiased investment manager recommendations. Because prudent manager research and selection is so important to those acting in a fiduciary capacity, we have developed significant capabilities relating to manager due diligence, which includes:

- Our investment advisor research teams consist of nearly 60 research analysts with an average of 14 years of experience evaluating investment firms.
- We have access to an extensive database of manager analytics with information on nearly 7,000 investment products.
- Our evaluation includes an examination of both qualitative and quantitative criteria and our disciplined process is applied consistently to every investment strategy covered.

- Our research analysts are responsible for reviewing approximately 1,300 traditional investment strategies.
- We have additional, extensive research capabilities and an equally disciplined process in the alternative strategies arena.
- We publish research reports for every traditional strategy evaluated to help our clients document their fiduciary decisions.
- Graystone Consulting teams have the ability to conduct team-based manager research and due diligence to help clients identify boutique investment firms and nimbly take advantage of emerging investment opportunities.

INSTITUTIONAL CUSTODY AND PERFORMANCE REPORTS

We recognize that institutional investors have reporting requirements that extend beyond the needs of many other investors. For this reason, we have developed a series of custody and performance reports that help our institutional clients deliver very robust reports to their boards, investment committees and accountants.

Our reporting capabilities include:

- Accurate, true fiscal year-end reporting available on a monthly and annual basis;
- Revalued cost accounting for qualified funds and other applicable client types;
- Daily, independent verification of client portfolio accounting data;
- Structured client support model and published service levels to address client questions in a timely manner;
- Online reports, available daily, to provide a real-time view of portfolios and activities

- Our institutional performance reporting capabilities include:
- Complete reporting of all investment accounts, including accounting data, performance and other attributes;
- The management of investment fund history for composite accounting, non-accounting-based calculations and target fund analysis;
- The management of benchmark data and the ability to create custom benchmarks by combining indices or accounts using returns-based hybrids;
- Peer group analysis that allows comparisons within standardized peer groups for many types of investment strategies.

THE POWER OF AN INDUSTRY LEADER IN INVESTMENT ADVICE

We are committed to delivering objective, unbiased investment advice and a range of sophisticated services to our institutional clients. Graystone Consulting is supported by the strength of Morgan Stanley Smith Barney, a global leader in wealth management and advice.

We have access to the capabilities of a leading global financial services firm that provides a wide range of investment banking, securities, investment management and wealth management services.

Please call us at 1-800-215-9639 to learn more about how our customized investment advice can help you and your organization meet its fiduciary and investment objectives.

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; delays in tax reporting; less regulation and higher fees than mutual funds; and advisor risk.