

Fund Performance Summary

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Balanced Fund	1.99	3.05	-0.94	4.73	4.30	4.78	4.52	01/01/2001
Balanced Fund Benchmark	1.70	3.72	-0.53	4.97	4.88	4.81	4.89	
65% MSCI ACWI / 35% BCGCI	1.21	2.34	-0.71	5.12	4.73	4.69	4.62	
Balanced Plus Fund	1.52	0.75	-2.97	4.16	3.89	N/A	7.42	01/01/2009
Balanced Plus Fund Benchmark	1.01	2.05	-1.47	4.07	3.77	3.74	6.53	
65% MSCI ACWI / 35% BCGCI	1.21	2.34	-0.71	5.12	4.73	4.69	8.17	
Equity Fund	2.69	3.34	-2.37	6.12	5.02	4.34	4.03	01/01/2001
Equity Fund Benchmark	1.47	1.85	-2.55	7.65	7.56	5.67	5.26	
MSCI AC World Index	1.19	1.58	-3.16	6.60	5.96	4.82	4.62	
International Equity Fund	2.94	4.26	-7.59	1.12	-0.55	1.07	4.18	01/01/2001
International Benchmark	-0.79	0.43	-11.48	0.26	-1.01	1.37	4.38	
MSCI AC Wd ex USA	-0.40	-0.66	-9.80	1.56	0.53	2.32	4.26	
MSCI EAFE	-1.19	-4.04	-9.73	2.51	2.14	2.05	3.57	
MSCI Emerging Markets	0.80	6.60	-11.71	-1.21	-3.45	3.87	9.02	
MSCI EAFE VI	-2.44	-6.19	-14.91	0.43	0.62	0.78	3.61	
Fixed Income Fund	0.56	2.24	2.45	2.67	3.06	5.41	5.15	01/01/2001
BC Gov/Cr Intm	1.59	4.07	4.33	2.95	2.90	4.48	4.65	

Information Disclosures

Please notify your Institutional Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested. This Report is for one-on-one client presentations only. The client is referred to the applicable Morgan Stanley Smith Barney LLC ADV Brochure. If you would like a copy, please contact your Graystone Institutional Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Institutional Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities; you should be aware that there may be additional risks associated with international investing including foreign, economic, political, monetary, and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall.

High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Inflation-protected securities' coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly underperform versus conventional US Treasuries in times of low inflation.

Commodities

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

REITs

REITs' investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Alternative Investments

Private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

If you have any questions regarding these investments, please contact your Institutional Consultant.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMOs and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Rates of Return

The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Graystone Institutional Consultant for up to date performance information. Past performance is not a guarantee of future results.

Market values used for performance calculation do not include performance ineligible assets (if any) and thus may differ from asset allocation market values. Common examples of performance ineligible assets include life insurance and some annuities.

Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include assets for different investment advisory accounts included in this report. Performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

Performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Graystone Institutional Consultant can provide you with individual account portfolio composition and performance information.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure for a full disclosure of fees and expenses. Your Graystone Institutional Consultant will provide those documents to you upon request.

The Inception Date shown is the Performance inception date, which does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Graystone Institutional Consultant for the performance inception date(s) for each account.

Performance results depicted are net of any mutual fund and exchange traded fund internal management and other expenses, but gross of wrap fees and other investment management fees. Any other fees or expenses associated with the account (such as third party custodian or execution fees) may not have been deducted, for purposes of the performance calculation. Actual returns will be reduced by these fees and expenses.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate time weighted performance using a weighted or modified Dietz approach while others use a daily approach. In addition, some reports may display dollar weighted returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.