Approved List

Investment Advisor Research

TOM LEEDS
Executive Director

The Focus List spotlights investment products that should be considered as having IAR's highest level of confidence. IAR believes these investment products have the potential to outperform an appropriate market benchmark or a respective peer group over a longer period, typically defined as a term greater than three years. There can be no guarantee, however, that any product on IAR's Focus List will outperform its benchmark or peer group.

The investment products on the Focus List may not be available in every Morgan Stanley Smith Barney advisory program and may only be available within certain investment advisory programs.

Before investing in a mutual fund or exchange-traded fund; carefully consider the fund's investment objectives, risks, charges and expenses. Contact your Financial Advisor or Private Wealth Advisor for a prospectus containing this and other information about the fund. Read it carefully before investing.

APPROVED LIST / JANUARY 25, 2012

Table of Content

** Product may be closed to new accounts in one or more platform
*** Minimum over $1 Million
**** CG IAR plans to drop coverage of this product in the near future.

Table of Content - Continued

Domestic Equity

Multi Cap Core	Available In SB	Available In MS
Separately Managed Accounts		
AIP All Cap Equity	X	X
AIP Tax Managed All Cap Equity	X	X
Clearbridge Capital Portfolios	X	X
JPMorgan Intrepid Multi-Cap Core	X	X
Manning & Napier Core Equity – Unrestricted	X	X
MDT Advisers All Cap Core	X	X
MDT Advisers All Cap Core Tax Aware	X	X
Miller Howard Income Equity (without MLPs)	X	X
Miller Howard Income Equity (with MLPs)	X	X
Neuberger Berman Socially Responsible Investing	X	X
O'Shaughnessy All Cap Core	X	X
Segall, Bryant & Hamill All Cap Core	X	X
Tradition All Cap Core Long Equity	X	X
Trillium Large Cap Core Tax Sensitive (SRI)	X	X
Turner Quantitative Broad Market Equity	X	X
Mutual Funds		
Hartford Capital Appreciation II Fund	X	X
Lateef Fund	X	X
Neuberger Berman Socially Responsible Fund	X	X
Exchange Traded Funds		
BlackRock iShares KLD 400 Social	X	X
BlackRock iShares Russell 3000	X	X
Invesco PowerShares Dynamic Market Portfolio	X	X
Vanguard Total Stock Market ETF	X	X

Multi Cap Growth	Available In SB	Available In MS
Separately Managed Accounts		
Aletheia Multi Cap Growth Equity **(On Watch)**	X	X
ClearBridge Advisors All Cap Growth Equity	X	X
Friess Associates All Cap Growth***	X	X
Oak Ridge Investments All Cap Growth	X	X
Riverbridge Eco Leaders	X	X
Mutual Funds		
Alger Capital Appreciation Institutional Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell 3000 Growth	X	X

Multi Cap Value	Available In SB	Available In MS
Separately Managed Accounts		
Becker Capital Management Large Cap Value	X	X
Brandes US Value Equity	X	X
Chartwell Premium Yield Equity	X	X
Epoch Investment Partners U.S. All Cap Value Equity	X	X
Equity Investment Corp All Cap Value Equity	X	X
Federated Strategic Value	X	X
Gabelli All Cap Value Equity	X	
Horizon Asset Management Multi Cap Value	X	X
JPMorgan Value Advantage	X	X
Lord Abbett Multi Cap Value	X	X
Minneapolis All Cap Value	X	X
Moody Aldrich Focused Value	X	X
NFJ All Cap Value Equity	X	X
NFJ Concentrated Value	X	X
Snow Capital All Cap Value	X	X
Steinberg All Cap Value	X	X
Systematic Select Value Equity	X	X
Third Avenue Value Equity	X	X
Thomas Partners Dividend Growth MLP Strategy	X	X

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Thomas Partners Dividend Growth Non-MLP Strategy	X	X
Mutual Funds		
Federated Strategic Value Dividend Fund	X	X
Gabelli Equity Income Fund	X	X
JP Morgan Value Advantage Fund	X	X
NFJ/Allianz All Cap Value Fund	X	X
Ostein All Cap Value Fund	X	X
NFJ/Allianz All Cap Value Fund	X	X
Exchange Traded Funds		
iShares Russell 3000 Value	X	X

Large Cap Core	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Advanced Investment Partners Socially Responsible Large Cap	X	X
Affinity Core Equity	X	X
Atlanta High Quality Growth Plus	X	X
BlackRock Large Cap Core	X	X
BNY S&P 500 Index Fund **	X	
Cambridge Core Equity	X	X
Capital Guardian PIM Large Cap Core Equity		X
ClearBridge Appreciation Equity	X	X
ClearBridge Dividend Strategy Portfolios	X	X
Clearbridge Socially Aware Appreciation Portfolios	X	X
Cornerstone Concentrated Equity	X	X
Estabrook U.S. Equity Large Cap Core Value	X	X
Fairview Capital Investment Mgmt Taxable Equity	X	X
Golden Large Cap Core	X	X
JPMorgan Large Cap Core Tax Aware	X	X
JPMorgan Large Cap Core Tax Neutral	X	X
Lateef Investment Mgmt Large Cap Growth	X	X
Madison Large Cap Core	X	X
Parametric Tax Managed Domini 400 Social Index	X	X
Piedmont Strategic Core	X	X
Rainier Large Cap Equity	X	X
Rothschild Large Cap Core Equity	X	X
Santa Barbara Asset Mgmt Dividend Growth	X	X
Scharf Investments Scharf Equity	X	X
Seizert Core Equity	X	X
Sovereign Dividend Performers	X	X
Mutual Funds		
American Funds Investment Company of America Fund	X	X
Dreyfus S&P 500 Index Fund	X	X
Invesco Van Kampen Core Equity Fund (**On Watch**)	X	X
JPMorgan U.S. Equity Fund	X	X
Legg Mason Partners Appreciation Fund	X	X
Legg Mason Value Trust Fund	X	X
Nuveen/Santa Barbara Dividend Growth Fund	X	X
The Hartford Capital Appreciation Fund	X	X
Vanguard S&P 500 Index Fund	X	X
Exchange Traded Funds		
BlackRock iShares KLD Select Social	X	X
BlackRock iShares Russell 1000	X	X
BlackRock iShares Trust Morningstar Large Cap Core	X	X
iShares DJ Select Dividend Fund	X	X
State Street SPDR S&P 500 ETF	X	X
State Street SPDR S&P Dividend ETF	X	X
Vanguard Large Cap ETF	X	XX
WisdomTree Large Cap Dividend	X	X

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Large Cap Growth	Available In SB	Available In MS
Separately Managed Accounts		
Affinity Active Growth	X	X
Ashfield Capital Partners Large Cap Growth Equity	X	X
Ashfield Capital Partners Tax-Efficient Large Cap Growth Equity	X	X
ClearBridge Advisors Large Cap Growth Equity	X	X
ClearBridge SAI Large Cap Growth Equity	X	X
Columbus Circle Investors Large Cap Growth Equity	X	X
Eagle Asset Management Large Cap Growth Equity	X	X
Edgewood Management Large Cap Growth	X	X
Friess Associates Large Cap Growth ***	X	X
Garcia Hamilton Quality Growth Equity	X	X
Goldman Sachs Strategic Growth	X	X
Haverford Financial Services Quality Growth	X	X
Legg Mason Growth Equity ****	X	X
Janus Concentrated Growth	X	X
Oak Ridge Investments Large Cap Growth	X	X
Polen Large Cap Growth	X	X
Quest Investment Management Large Cap Growth	X	X
Red Granite Large Cap Growth	X	X
Smith Asset Mgmt Group, LP Large Cap Growth Equity	X	X
TCW Concentrated Core (Large Cap Growth)	X	X
Wedgewood Large Cap Focused Growth	X	X
William Blair Large Cap Growth Equity	X	X
Wright Investors Large Cap Growth Equity	X	X
Mutual Funds		
American Century Growth Fund	X	X
American Funds AMCAP Fund	X	X
American Funds Growth Fund of America	X	X
Brandywine Blue Fund	X	X
Fidelity Advisor New Insight Fund	X	X
Goldman Sachs Strategic Growth Fund	X	X
Ivy Large Cap Growth Fund	X	X
Janus Forty Fund	X	X
Janus Fund	X	X
Janus Twenty Fund	X	X
Legg Mason Large Cap Growth Fund	X	X
Prudential Jennison Growth Fund	X	X
Putnam Voyageur Fund	X	X
Schaffer Cullen High Dividend Value Fund	X	X
T. Rowe Price Growth Stock Fund	X	X
TCW Select Equities Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell 1000 Growth Index Fund	X	X
BlackRock iShares Trust Morningstar Large Cap Growth	X	X
Invesco Powershares Dynamic Large Cap Growth Portfolio	X	X
Vanguard Growth	X	X

Large Cap Value	Available In SB	Available In MS
Separately Managed Accounts		
Affinity Active Value	X	X
BlackRock Equity Dividend SMA	X	X
BlackRock Large Cap Value	X	X
Boston Co Asset Mgmt US Large Cap Value Equity	X	X
Brandywine Traditional Large Cap Value (Affiliated Only)	X	X
Cleabridge Large Cap Value	X	X
Columbia/Seligman Large Cap Value	X	X
Crawford Investment Counsel Dividend Growth	X	X
Delaware Large Cap Value Equity	X	X
Dreman Large Cap Value Equity	X	X
Flippin Bruce & Porter Large Cap Value Equity	X	X

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Fox Asset Mgmt Large Cap Value Equity	X	X
Great Lakes Advisors Large Cap Value Equity	X	X
Hancock Horizon Large Cap Value	X	X
Invesco Van Kampen Large Cap Value	X	X
JPMorgan Intrepid Value	X	X
Lazard Asset Mgmt US Equity Value	X	X
Lord Abbett Large Cap Value Equity	X	X
MFS Large Cap Value	X	X
NFJ Large Cap Value	X	X
Northern Trust Large Cap Value	X	X
Parametric Eaton Vance Tax Managed Large Cap Value	X	X
Rothschild Large Cap Value Equity	X	X
Schafer Cullen High Dividend Value (**Closed**)	X	X
Snow Capital Large Cap Value	X	X
Wells Fargo Large Cap Value	X	X
Mutual Funds		
American Funds Fundamental Investors Fund	X	X
American Funds Washington Mutual Fund	X	X
BlackRock Equity Dividend Fund	X	X
Legg Mason Clearbridge Investors Value Fund	X	X
Cohen & Steers Dividend Value Fund	X	X
Columbia/Seligman Large Cap Value Fund	X	X
Invesco Equally Weighted S&P 500 Fund	X	X
Invesco Van Kampen Comstock Fund	X	X
Invesco Van Kampen Growth & Income Fund	X	X
John Hancock Classic Value Fund	X	X
Lord Abbett Affiliated Fund	X	X
Mainstay ICAP Select Equity Fund	X	X
MFS Value Fund	X	X
NFJ/Allianz Large Cap Value Fund	X	X
Pioneer Cullen Value Fund	X	X
Schafer Cullen High Dividend Equity Fund	X	X
T. Rowe Price Equity Income Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell 1000 Value Index	X	X
BlackRock iShares Trust Morningstar Large Cap Value	X	X
Invesco PowerShares Dynamic Large Cap Value Portfolio	X	X
Vanguard Value	X	X

Mid Cap Core	Available In SB	Available In MS
Separately Managed Accounts		
BNY S&P 400 Index Fund (**Closed**)	X	
ClearBridge Mid Cap Core	X	X
Invesco Mid Cap Core	X	X
Madison Mid Cap Core	X	X
Rothschild Mid Cap Core	X	X
Mutual Funds		
Aston/Optimum Mid Cap Fund	X	X
Fidelity Advisor Mid Core Fund	X	X
Invesco Equally Weighted S&P 500 Index Fund	X	X
Invesco Mid Cap Core Fund	X	X
Madison Mosaic Mid Cap Fund	X	X
Vanguard Mid Cap Index Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell Mid Cap	X	X
BlackRock iShares Trust Morningstar Mid Cap Core	X	X
Vanguard Mid Cap ETF	X	X

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Mid Cap Growth	Available In SB	Available In MS
Separately Managed Accounts		
Columbus Circle Mid Cap Growth Equity	X	X
Congress Mid Cap Growth	X	X
Jennison Mid Cap Growth	X	X
MDT Advisers Mid Cap Growth	X	X
Munder Capital Mgmt Mid Cap Core Growth	X	X
TCW Sector-Diversified Mid Cap Growth	X	X
Mutual Funds		
Artisan Partners Mid Cap Fund	X	X
Goldman Sachs Growth Opportunities Fund	X	X
Hennessy Advisors Focus 30 Fund	X	X
Managers Cadence (Allianz) Mid Cap Fund	X	X
Munder Capital Management Mid Cap Core Growth Fund	X	X
Prudential Jennison Mid Cap Growth Fund	X	X
T. Rowe Price Mid Cap Growth Fund	X	X
TCW Growth Equities Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell Midcap Growth Index	X	X
BlackRock iShares Trust Morningstar Mid Cap Growth	X	X
INVESCO PowerShares Fundamental Pure Mid Cap Growth Portfolio **(On Watch)**	X	X
Vanguard Mid Cap Growth ETF	X	X

Mid Cap Value	Available In SB	Available In MS
Separately Managed Accounts		
Ariel Mid Cap Value	X	X
Earnest Partners Mid Cap Value	X	X
JPMorgan Mid Cap Value	X	X
Kennedy Capital Mid Cap Value	X	X
Rothschild Mid Cap Value Equity	X	X
Steinberg Mid Cap Value	X	X
Systematic Mid Cap Value	X	X
TCW Value Opportunities	X	X
Mutual Funds		
Ariel Appreciation Fund	X	X
Columbia Mid Cap Value Opportunity Fund	X	X
Fidelity Leveraged Company Stock Fund	X	X
Janus Capital Mid Cap Value Fund	X	X
JPMorgan Mid Cap Value Fund	X	X
Invesco Mid Cap Value Fund	X	X
Invesco US Mid Cap Value	X	X
Perkins Mid Cap Value Fund	X	X
Sentinel Mid Cap Value Fund	X	X
T. Rowe Price Mid Cap Value Fund	X	X
TCW Value Opportunities Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell Midcap Value Index Fund	X	X
BlackRock iShares Trust Morningstar Mid Cap Value	X	X
INVESCO PowerShares Fundamental Pure Mid Cap Value Portfolio **(On Watch)**	X	X
Vanguard Mid Cap Value ETF	X	X

Small Cap Core	Available In SB	Available In MS
Separately Managed Accounts		
BNY S&P 600 Index Fund (**Closed**)	X	
Forward Uniplan Micro Cap Equity	X	X
Gannett Welsh & Kotler Small Cap Equity	X	X
Golden Capital Small Cap Core	X	X
Luther King Small Cap Core	X	X

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MDT Advisers Small Cap Core	X	X
Missouri Valley Partners Small Cap Core	X	X
Penn Capital Micro Cap Equity	X	X
Tocqueville Small Cap Core	X	X
Mutual Funds		
Aston/TAMRO Small Cap Fund	X	X
Columbia Select Small Cap Fund	X	X
Diamond Hill Small Cap Fund	X	X
Fidelity Advisor Small Cap Fund	X	X
Invesco Trimark Small Companies Fund	X	X
Royce Value Fund	X	X
Royce 100 Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell 2000	X	X
BlackRock iShares Trust Morningstar Small Cap Core	X	X
Vanguard Small Cap ETF	X	X

Small Cap Growth	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Eagle Asset Mgmt Small Cap Growth Equity	X	X
Franklin Portfolio Advisors Small Cap Growth	X	X
Geneva Capital Small Cap Growth Equity	X	X
MDT Advisers Small Cap Growth ****	X	X
Mutual Funds		
AllianceBernstein Small Cap Growth Fund	X	X
JPMorgan Dynamic Small Cap Growth Fund	X	X
Lord Abbett Developing Growth Fund	X	X
Managers AMG Essex Small/Micro Growth Fund	X	X
Neuberger Berman Small Cap Growth Fund	X	X
Vanguard Small Cap Growth Index Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell 2000 Growth Index Fund	X	X
BlackRock iShares Trust Morningstar Small Cap Growth	X	X
Invesco Powershares Fundamental Pure Small Cap Growth Portfolio **(On Watch)**	X	X
Vanguard Small Cap Growth ETF	X	X

Small Cap Value	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Advisory Research Small Cap Value	X	X
Brandywine Small Cap Value II **	X	X
ClearBridge Small Cap Value	X	X
Dreman Small Cap Value Equity	X	X
Earnest Partners Small/Mid Cap Value	X	X
Federated Clover Small Cap Value	X	X
Fox Asset Mgmt Small Cap Value Equity	X	X
HGK Small Cap Value	X	X
Invesco Small Cap Value (**On Watch**)	X	X
Kayne Anderson Small Cap Quality Value	X	X
MDT Advisers Small Cap Value	X	X
Morgan Stanley U.S. Small Cap Value (**Closed**)	X	X
NFJ Small Cap Value **	X	X
Neuberger Berman Small Cap Intrinsic Value Research	X	X
Schafer Cullen Small Cap Value	X	X
Silvercrest Small Cap Value	X	X
Steinberg Small Cap Value	X	X
Systematic Financial Small Cap Free Cash Flow	X	X

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Mutual Funds		
DWS Dreman Small Cap Value Fund	X	X
Harbor Small Cap Value Fund	X	
Keeley Small Cap Value	X	X
Invesco US Small Cap Value Fund	X	X
Munder Small Cap Value	X	X
Neuberger Berman Genesis Trust Fund	X	X
Neuberger Berman Small Cap Intrinsic Value Fund	X	X
T. Rowe Price Small Cap Value Fund	X	X
Vanguard Small Cap Value Index Fund	X	X
Virtus Quality Small Cap Fund	X	X
Exchange Traded Funds		
BlackRock iShares Russell 2000 Value Index	X	X
BlackRock iShares Trust Morningstar Small Cap Value	X	X
Invesco PowerShares Fundamental Pure Small Cap Value Portfolio **(On Watch)**	X	X
Vanguard Small Cap Value ETF	X	X

Small/Mid Cap Core	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Golden Small/Mid Cap Core	X	X
Kayne Anderson Small/Mid Cap Core	X	X
Pinnacle Small Mid Cap Equity	X	X
Segall, Bryant & Hamill Small/Mid Cap Equity	X	X
Mutual Funds		
Prudential Jennison Small Company Fund	X	X

Small/Mid Cap Growth	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Apex Capital Management Small/Mid Growth	X	X
Delaware Investments Small/Mid Cap Growth Equity	X	X
Essex Small/Mid Cap Growth	X	X
Fred Alger Small/Mid Cap Growth Equity	X	X
Oak Ridge Investments Small/Mid Cap Growth	X	X
TCW SMID Cap Growth	X	X
Mutual Funds		
BlackRock U.S. Opportunities Fund	X	X
Delaware Smid Cap Growth Fund	X	X
Fred Alger SMID Cap Growth Fund	X	X

Small/Mid Cap Value	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Advisory Research Small Mid Cap Value	X	X
Buckhead Small-Mid Cap Value Equity	X	X
Security Global Investors Small-Mid Cap Value (**Closed**)	X	X
Mutual Funds		
AllianceBernstein Small-Mid Cap Value Fund	X	X
Ariel Fund	X	X

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Domestic Balanced

Core Balanced	Available In SB	Available In MS
Separately Managed Accounts		
Estabrook Balanced Core Value	X	X
James Capital U.S. 60-Plus All Cap Balanced	X	X
James Capital U.S. All Cap Balanced	X	X
Legg Mason Appreciation Balanced Taxable	X	X
Sovereign Dividend Performers Balanced	X	X
Mutual Funds		
American Funds American Balanced Fund	X	X
American Funds Income Fund of America	X	X
Franklin Income Fund	X	X
Morgan Stanley Strategist Fund	X	X

Growth Balanced	Available In SB	Available In MS
Separately Managed Accounts		
Ashfield Capital Partners Balanced Large Cap Growth	**X**	X
Congress Asset Mgmt Balanced Growth (Govt/Intermediate)	X	X
Garcia Hamilton Balanced Equity	X	X
Hays Advisory Long Term Growth	X	X
Hays Advisory Moderate Growth	X	X
Legg Mason Large Cap Growth Balanced	X	X
Clearbridge Advisors SAI Large Cap Growth Balanced	X	X
Legg Mason SAI Large Cap Growth Balanced	X	X
TCW Balanced Managed Accounts	X	X

Value Balanced	Available In SB	Available In MS
Separately Managed Accounts		
Anchor Balanced Value	X	X
Federated Clover Balanced Equity	X	X
Flippin, Bruce & Porter Large Cap Value Balanced	X	X
Franklin Templeton Large Cap Value Balanced	X	X
Legg Mason Balanced Income	X	X
Lord Abbett Value Balanced – Taxable	X	X
Northern Trust Balanced Value	X	X
Mutual Funds		
Invesco Van Kampen Equity & Income Fund	X	X
MFS Total Return Fund	X	X

Value Balanced Tax-Exempt	Available In SB	Available In MS
Separately Managed Accounts		
Franklin Templeton Large Cap Value Balanced – Municipal	X	X
Legg Mason Balanced Income with Municipals	X	X

Growth Balanced Tax-Exempt	Available In SB	Available In MS
Separately Managed Accounts		
Congress Municipal Balanced Growth	X	X
Legg Mason Large Cap Growth Balanced Tax Favored	X	X

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International Equity

Asia Pacific Equity	Available In SB	Available In MS
Mutual Funds		
Matthews Asia Dividend Fund	X	X

Asia Pacific Ex-Japan	Available In SB	Available In MS
Exchange Traded Funds		
BlackRock iShares MSCI Pacific x Japan	X	X

BRIC	Available In SB	Available In MS
Mutual Funds		
Goldman Sachs BRIC Fund	X	X

Canadian Equity	Available In SB	Available In MS
Exchange Traded Funds		
iShares MSCI Canada ETF	X	X

Emerging Markets	Available In SB	Available In MS
Separately Managed Accounts		
Brandes Emerging Markets Equity Ord	X	X
Hansberger Emerging Markets ADR Equity	X	X
Hansberger Emerging Markets Ord	X	X
Newgate Emerging Markets ADR Equity	X	X
Newgate Emerging Markets Ordinary Share	X	X
State Street Active Emerging Markets	X	X
Mutual Funds		
Artisan Emerging Markets Fund	X	X
Dreyfus Premier Emerging Markets Fund	X	X
Invesco Developing Markets Fund	X	X
JP Morgan Emerging Markets Equity Fund	X	X
Lazard Developing Markets Equity Fund	X	X
MSIF Emerging Markets Fund		X
Nuveen Tradewinds Emerging Markets Fund	X	X
RS Emerging Markets	X	X
State Street Emerging Markets Fund	X	X
Wells Fargo Advantage Emerging Markets Fund	X	X
Exchange Traded Funds		
BlackRock iShares MSCI Emerging Markets Index	X	X
Vanguard Emerging Markets Index	X	X
WisdomTree Emerging Markets Equity Income	X	X

European Equity	Available In SB	Available In MS
Mutual Funds		
Invesco European Growth Fund	X	X
Exchange Traded Funds		
BlackRock iShares Trust EMU	X	X
Vanguard European	X	X

Global Equity	Available In SB	Available In MS
Separately Managed Accounts		
Brandes Global Equity ADR	X	X
Brandes Equity ADR Preferred	X	X
Harding Loevner Global Equity ADR	X	X
Henderson Global Equity ADR (**Discontinued**)	X	

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Lazard Global Equity Select ADR	X	X
Templeton Global Equity ADR	X	X
Templeton Global Equity Ordinary Share	X	X
WHV International Equity ADR	X	X
WHV International Equity ORD	X	X
Mutual Funds		
AllianceBernstein Global Thematic Fund	X	X
American Funds Capital World Growth & Income Fund	X	X
American Funds New Perspective Fund	X	X
First Eagle Global Fund	X	X
Henderson Global Equity Income Fund	X	X
John Hancock Global Shareholder Yield Fund	X	X
Royce Global Value Fund	X	X
RS Global Natural Resources Fund	X	X
Exchange Traded Funds		
Vanguard Total World Stock ETF	X	X

Global Mid Cap & Small/Mid Cap Equity	Available In SB	Available In MS
Separately Managed Accounts		
Brandes Global Mid Cap (ADR)	X	X
Brandes Global Mid Cap Ordinary Share	X	X
Mutual Funds		
American Funds Small Cap World Fund	X	X

International Equity	Available In SB	Available In MS
Separately Managed Accounts		
AllianceBernstein International Value ADR (**On Watch**)	X	X
Brandes International Equity ADR	X	X
Brandes International ADR Preferred	X	X
Cambiar International Equity ADR	X	X
Capital Guardian PIM Non-US Equity		X
ClearBridge International Equity ADR	X	X
Del Ray Global Investors International Equity	X	X
Eagle Global International ADR	X	X
GCIM Value Core International Equity ADR	X	X
GCIM International Equity (Ord)	X	X
Invesco International Growth Equity ADR	X	X
Invesco International Equity ADR	X	X
JP Morgan International Equity ADR	X	X
Lazard International Equity Select ADR	X	X
Lazard International Equity Select w/Emerging Markets ADR	X	X
MFS International Equity ADR	X	X
Neuberger Berman International ADR	X	X
NFJ Investment Group International Value Equity	X	X
Parametric Tax Managed Core/EAFE ADR	X	X
Renaissance International Equity ADR	X	X
Schafer Cullen International High Dividend Value Equity ADR	X	X
Schafer Cullen International High Dividend Value (Ord)	X	X
Templeton International Equity ADR	X	X
Templeton International Equity (Ord)	X	X
William Blair International Growth ADR	X	X
Wright Investors International ADR	X	X
Mutual Funds		
AllianceBernstein International Growth Fund	X	X
AllianceBernstein International Value Fund (**On Watch**)	X	X
American Century International Growth Fund	X	X
American Funds EuroPacific Growth Fund	X	X
Delaware Investments International Value Equity Fund	X	X
Fidelity Adv Diversified International Fund	X	X
First Eagle Overseas Fund	X	X
Invesco International Growth Fund	X	X
Invesco Van Kampen International Growth Fund	X	X

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	Available In SB	Available In MS
MFS International Value Fund	X	X
MFS Research International Fund	X	X
MSIF Active International Allocation Portfolio (Fund)	X	X
MSIF International Equity Fund	X	X
MSIM International Value Equity Fund	X	X
Neuberger Berman International Trust Fund	X	X
NFJ/Allianz International Value Fund	X	X
Templeton Foreign Fund	X	X
Thornburg International Growth Fund	X	X
Wells Fargo Advantage International Equity Fund	X	X
Exchange Traded Funds		
BlackRock iShares MSCI EAFE Index	X	X
BlackRock iShares MSCI ACWI Index	X	X
Vanguard Euro Pacific	X	X
WisdomTree DEFA	X	X

International Small/Mid Cap Equity	Available In SB	Available In MS
Mutual Funds		
Artisan Partners International Value Fund	X	X
MSIF International Small Cap Fund	X	X
Exchange Traded Funds		
BlackRock iShares MSCI EAFE Small Cap	X	X
State Street SPDR S&P Int'l Small Cap ETF	X	XX

International Equity Opportunistic	Available In SB	Available In MS
Mutual Funds		
Tweedy Brown Global Value	X	X

Japan Only Equity	Available In SB	Available In MS
Mutual Funds		
T. Rowe Price Japan Fund	X	X
Exchange Traded Funds		
BlackRock iShares MSCI Japan Equity	X	X

Pacific Equity	Available In SB	Available In MS
Exchange Traded Funds		
Vanguard Pacific ETF	X	X

United Kingdom Equity	Available In SB	Available In MS
Exchange Traded Funds		
BlackRock iShares MSCI UK	X	**X**

Global Balanced	Available In SB	Available In MS
Separately Managed Accounts		
Brandes Global Balanced	X	X
Lazard Global Balanced	X	X
Templeton Global Balanced	X	X
Mutual Funds		
American Funds Capital Income Builder	X	X

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APPROVED LIST / JANUARY 25, 2012

Fixed Income – U.S. Taxable

Enhanced Cash	Available In SB	Available In MS
Separately Managed Accounts		
Standish Mellon Government Money Market	X	X
Exchange Traded Funds		
State Street SSgA SPDR Barclays 1-3 Month T-Bill ETF	X	X

Ultra Short Term Core Fixed Income	Available In SB	Available In MS
Mutual Funds		
Federated Investors Government Ultra Short Duration Fund	X	X
Pacific Income Advisors Short Term Securities Fund	X	X

Ultra Short Term Core Plus Fixed Income	Available In SB	Available In MS
Mutual Funds		
PIMCO Short-Term Fund	X	X
Western Enhanced Cash Portfolio	X	X

Short Term Core Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
BlackRock HNW Short Term Taxable Fixed Income	X	X
Delaware Investments Low Duration – Government Securities	X	X
Dwight Asset Management Stable Value	X	X
Longfellow Investment Short Duration Fixed Income	X	X
Madison Investment Limited Duration Government Only	X	X
McDonnell Investment 1-3 Year Government Bond	X	X
Metropolitan West Low Duration Bond Fund	X	X
Pacific Income Advisors Short-Term	X	X
Public Financial Management Short-Term 1-3 Year Fixed Income	X	X
Ryan Labs Short Duration Enhanced	X	X
Sage Advisory Short Term Taxable Fixed Income	X	X
Seix Investment Advisors Enhanced Short	X	X
Weaver Barksdale Short Controlled Risk	X	X
Western Asset Management GSM 3	X	X
Mutual Funds		
Goldman Sachs Short Duration Government Fund	X	X
Prudential Jennison Short Term Corporate Bond Fund	X	X
MFS Limited Maturity Fund	X	X
MetWest Low Duration Bond Fund	X	X
MSIM Limited Duration Fund		X
Exchange Traded Funds		
BlackRock iShares Barclays 1-3 Year Treasury Bond	X	X
BlackRock iShares LB Short Treasury Bond Fund	X	X

Short Term Core Plus Fixed Income	Available In SB	Available In MS
Mutual Funds		
Delaware Limited Term Diversified Income Fund	X	X

Intermediate Term Core Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
BlackRock HNW Intermediate Taxable Fixed Income	X	X
Boyd Watterson Intermediate Fixed Income	X	X
Chartwell Intermediate Fixed Income	X	X
Delaware Investments Intermediate Aggregate Duration AAA Only	X	X
Garcia Hamilton Fixed Income – Intermediate	X	X
Eagle Asset Management High Quality Taxable	X	X
Fox Intermediate Term Fixed Income ****	X	X
Franklin Portfolio Advisors Intermediate Term Fixed Income	X	X

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Galliard Capital Mgmt Intermediate Term Fixed Income		X
ING Intermediate Term Fixed Income	X	X
Longfellow Intermediate Duration Fixed Income	X	X
Madison Intermediate Fixed Income	X	X
Madison Intermediate Government Only	X	X
Madison Scottsdale	X	X
Pacific Income Advisors Limited Duration	X	X
Richmond Capital Intermediate Defensive Fixed Income	X	X
Ryan Labs Intermediate Market Enhanced	X	X
Sage Advisory Intermediate Term Government Fixed Income	X	X
Sage Advisory Intermediate Taxable	X	X
Seix Intermediate Fixed Income	X	X
TCW Intermediate Fixed Income	X	X
Weaver Barksdale Intermediate Controlled Risk	X	X
Western Asset Management Active Bond Intermediate	X	X
Western Asset Management GSM 5	X	X
Western Asset Management GSM 7	X	X
Western Asset Management GSM Corporate	X	X
Wright Investors Intermediate Core Fixed Income	X	X
Mutual Funds		
Franklin Templeton Real Return Fund	X	X
MSIM Core Fixed Income Fund		X
MSIM Core Plus Fixed Income Fund		X
MSIM Investment Grade Fixed Income Fund		X
MSIM US Government Securities Trust		X
Old Mutual Dwight Asset Mgmt Intermediate Fixed Income Fund	X	X

Intermediate Term Core Plus Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Eagle High Quality Taxable	X	X
Loomis Sayles Intermediate Total Return	X	X

Core Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
BlackRock HNW Fundamental Core Taxable Fixed Income	X	X
Brandes Core Plus Fixed Income	X	X
Capstone Fixed Income	X	X
Chartwell Value Fixed Income	X	X
Cincinnati Asset Mgmt Broad Market Fixed Income	X	X
CS McKee Aggregate Fixed Income	X	X
Cumberland Total Return Taxable Fixed Income	X	X
Delaware Investment Aggregate Duration AAA Only	X	X
Delaware Investments Market Duration AAA Only	X	X
Federated Investors Core Aggregate Fixed Income	X	X
JP Morgan Core Bond	X	X
Karpus Fixed Income Management	X	X
Loomis Sayles Core Fixed Income	X	X
MacKay Shields Core Investment Grade	X	X
McDonnell Core Aggregate	X	X
McDonnell Government/Credit Bond Portfolio	X	X
Pacific Income Advisors Market Duration	X	X
Pacific Income Advisors Moderate Durations	X	X
Reinhart Partners Active Intermediate Duration	X	X
Richmond Capital Core Government/Corporate Fixed Income	X	X
Sage Advisory Core Taxable Fixed Income	X	X
Seix Core Bond	X	X
Seix Core Fixed Income	X	X
Weaver C. Barksdale Core Aggregate Controlled Risk	X	X
Western Asset Active Bond Aggregate	X	X
Western Asset Active Bond Gov't/Corp	X	X
Wright Investors Core Fixed Income	X	X

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Mutual Funds		
JP Core Bond Fund	X	X
Morgan Stanley Institutional Fund Core Fixed Income		X
Morgan Stanley Institutional Fund Trust Investment Grade		X
Morgan Stanley U.S. Government Securities Trust		X
Vanguard Total Bond Index Fund	X	X
Wells Fargo Advantage Government Securities Fund	X	X
Exchange Traded Funds		
BlackRock iShares Barclays Aggregate Bond Fund	X	X
State Street SSgA SPDR Barclays Aggregate Bond ETF	X	X
Vanguard Total Bond Market ETF	X	X

Core Plus Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Boyd Watterson Ultra Enhanced Core	X	X
Brandes Core Plus Fixed Income	X	X
Seix Enhanced Bond	X	X
Seix Core Plus	X	X
Mutual Funds		
American Funds Bond Fund of America	X	X
Columbia Intermediate Bond Fund	X	X
Franklin Templeton Total Return Fund	X	X
Morgan Stanley Institutional Fund Trust Core Plus Fixed Income		X
Putnam Income Fund	X	X

Long Term Core Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Ryan Labs Long Liability Enhanced	X	X

Corporate Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Cincinnati Investment Grade Fixed Income	X	X
Seix Credit Dislocation Portfolio – Corporate Credit	X	X
Mutual Funds		
Loomis Sayles Investment Grade Bond Fund	X	X
PIMCO Investment Grade Corporate Bond Fund	X	X

Intermediate Corporate Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Madison Intermediate Corporate Only	X	X

Short Term Corporate Fixed Income	Available In SB	Available In MS
Mutual Funds		
Vanguard Short-Term Investment Grade Fund	X	X

High Yield Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Cincinnati Domestic High Yield Fixed Income	X	X
ING High Yield Fixed Income	X	X
Penn Capital Distressed Total Return Fixed Income	X	X
Seix High Yield Bond	X	X
Western Asset U.S. High Yield	X	X

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Mutual Funds		
Goldman Sachs High Yield Fund	X	X
Janus Capital High Yield Fund	X	X
Lord Abbett Bond Debenture Fund	X	X
Mainstay High Yield Bond Fund	X	X
PIMCO High Yield Fund	X	X
T. Rowe Price High Yield Fund	X	X
Wells Fargo Advantage High Income Fund	X	X

Bank Loan	**Available In SB**	**Available In MS**
Mutual Funds		
Eaton Vance Floating Rate Fund	X	X
Pioneer Floating Rate Fund	X	X

Fixed Income Absolute Return	**Available In SB**	**Available In MS**
Mutual Funds		
Eaton Vance Global Macro Absolute Return Fund	X	X

Mortgage Backed Fixed Income	**Available In SB**	**Available In MS**
Mutual Funds		
JP Morgan Mortgage Backed Securities Research Fund	X	x
TCW Total Return Bond Fund	X	X

Opportunistic Fixed Income	**Available In SB**	**Available In MS**
Mutual Funds		
Delaware Diversified Income Fund	X	X
Goldman Sachs Strategic Income Fund	X	X
ING Strategic Fixed Income	X	X
Neuberger Berman Strategic Income Fund	X	X
Putnam Diversified Income	X	X
Virtus Multi Sector Bond Fund	X	X

Preferred Securities Fixed Income	**Available In SB**	**Available In MS**
Separately Managed Accounts		
Cohen & Steers Exchange-Traded Preferred Securities	X	X
Principal Spectrum Preferred Securities	X	X
Principal Spectrum Preferred Securities – Tax Advantage	X	X
Stonebridge Taxable Preferred Securities	X	X
Stonebridge Tax Advantaged Preferred Securities	X	X
Mutual Funds		
Principal Preferred Securities Fund	X	X
Exchange Traded Funds		
iShares S&P U.S. Preferred Securities	X	X
iShares S&P Preferred Stock Index	X	X

TIPS	**Available In SB**	**Available In MS**
Mutual Funds		
BlackRock Inflation Protected Bond Portfolio	X	X
Hartford Inflation Plus Fund	X	X
Exchange Traded Funds		
BlackRock iShares TIPs Bond ETF	X	X

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Fixed Income –Tax-Exempt

Short Term Municipal Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
BlackRock HNW Short Term Municipal Fixed Income	X	X
Eaton Vance Short Municipal Bond	X	X
Eaton Vance Tax Advantage Bond Limited Maturity	X	X
Nuveen Short Term Municipal Fixed Income	X	X
Thornburg Limited Term Municipal	X	X
Western Asset Current Market Municipal Portfolio	X	X
Mutual Funds		
MFS Muni Limited Maturity Fund	X	X
Nuveen Limited Term Municipal Bond Fund	X	X
Thornburg Limited Term Municipal Fund	X	X
Vanguard Limited Term Tax Exempt Fund	X	X
Wells Fargo Advantage Short-Term Municipal Bond Fund	X	X

Intermediate Term Municipal Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Appleton Partners Intermediate Municipal Bond Portfolio	X	X
BlackRock HNW Intermediate Municipal	X	X
Breckinridge Capital Advisors Intermediate Term Municipal Fixed Income	X	X
Caprin Intermediate Term Municipal Fixed Income	X	X
Caprin State Specific Intermediate Duration Tax Exempt	X	X
Eaton Vance Intermediate Term Municipal Bond	X	X
Fiduciary Trust Intermediate Term Municipal Fixed Income	X	X
Franklin Portfolio Advisors Intermediate Municipal Fixed Income	X	X
ING Intermediate Term Municipal Fixed Income	X	X
JP Morgan Intermediate Municipal Bond	X	X
McDonnell Intermediate Term Municipal Fixed Income (5 Year)	X	X
McDonnell Medium Duration Municipal Bond Portfolio	X	X
Nuveen Intermediate Municipal Bond	X	X
Sage Advisory Intermediate Municipal Fixed Income	X	X
Mutual Funds		
American Century Intermediate Term Tax Free Bond Fund	X	X
Delaware Investments Tax Free USA Intermediate Fund	X	X
Invesco Van Kampen Intermediate Term Municipal Income Fund	X	X
Legg Mason Intermediate Term Municipal Fund	X	X
Legg Mason Western Intermediate Term Municipal Fixed Income Fund	X	X
MS Tax Exempt Securities Trust (**On Watch**)		X
MS Municipal Fixed Income (**On Watch**)		X
Nuveen Intermediate Duration Muni Bond Fund	X	X
Wells Fargo Advantage Intermediate Tax/AMT Free Fund	X	X

Municipal Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Cumberland Total Return Municipal Bonds	X	X
Gannett Welsh & Kottler Municipal Bond Strategy	X	X
Nuveen Municipal Total Return	X	X
RSW Market Duration Municipal	X	X
Sage Advisory Market Duration Municipal Fixed Income	X	X
Wells Fargo Advantage CoreBuilder Municipal Income Strategy	X	X
Mutual Funds		
Invesco Van Kampen Municipal Income Fund	X	X
Legg Mason Western CA Municipal Fund	X	X
Legg Mason Western NY Municipal Fund	X	X
MFS Municipal Limited Maturity Fund	X	
MSIM NY Tax Free Fund	X	X
PIMCO Unconstrained Bond Fund	X	X

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Wells Fargo Advantage Municipal Bond Fund	X	X
Exchange Traded Funds		
State Street SSgA SPDR Barclays Municipal Bond ETF	X	X

Long Term Municipal Fixed Income	**Available In SB**	**Available In MS**
Separately Managed Accounts		
BlackRock HNW Long Term Municipal Fixed Income	X	X
Eaton Vance Long Term Municipal Bond	X	X
Eaton Vance Tax Advantaged Bond Strategies Long Maturity	X	X
Lord Abbett SMA Municipal	X	X
Nuveen Municipal Long-Term Composite	X	X
Mutual Funds		
Franklin Templeton California Tax Free Income Fund	X	X
Franklin Templeton New York Tax Free Income Fund	X	X
Legg Mason Western NJ Muni Fund	X	
Legg Mason Western Managed Municipal Fund	X	X

High Yield Muni Fixed Income	**Available In SB**	**Available In MS**
Mutual Funds		
Legg Mason Western Municipal High Yield Fund	X	X

Tax-Exempt Core Fixed Income	**Available In SB**	**Available In MS**
Mutual Funds		
JP Morgan Intermediate Tax-Free Bond	X	X

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Global/International Fixed Income

Emerging Markets Fixed Income	Available In SB	Available In MS
Mutual Funds		
Goldman Sachs Emerging Markets Debt Fund	X	X
Lord Abbett Emerging Markets Currency Fund	X	X
PIMCO Emerging Local Bond Fund	X	X
T. Rowe Price Emerging Market Bond Fund	X	X
Western Asset Management Emerging Debt Portfolio	X	X
Exchange Traded Funds		
BlackRock iShares JPM Emerging Markets Bond ETF	X	X
WisdomTree Dreyfus Emerging Currency	X	X

Global Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Brandywine Investment Global Fixed Income	X	X
Newgate Total Return Income	X	X
Mutual Funds		
AllianceBernstein Global Bond Fund	X	X
American Funds Capital World Bond Fund	X	X
Oppenheimer International Bond Fund	X	X
PIMCO Global Bond	X	X
Putnam Global Income Fund	X	X

International Fixed Income	Available In SB	Available In MS
Separately Managed Accounts		
Brandywine International Fixed Income	X	X
Mutual Funds		
American Century International Bond Fund	X	X
Exchange Traded Funds		
State Street SSgA SPDR Barclays Int'l Treasury Bond ETF	X	X

Global High Yield Fixed Income	Available In SB	Available In MS
Mutual Funds		
Legg Mason Global High Yield Bond Fund (A)	X	X
Western Asset Management Global High Yield Bond Fund	X	X

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Hedged Strategies/Convertibles/REITs/Commodities

Long/Short	Available In SB	Available In MS
Separately Managed Accounts		
Connors Investors Services Hedged Growth Equity	X	X
Mutual Funds		
Aberdeen Equity Long-Short Fund	X	X
The Gateway Fund	X	X

Managed Futures	Available In SB	Available In MS
Mutual Funds		
AQR Managed Futured Strategy Fund	X	X

Multi-Strategy	Available In SB	Available In MS
Separately Managed Accounts		
Index IQ Hedge Multi-Strategy SMA	X	X
Mutual Funds		
Alpha Hedged Strategies Fund	X	
AQR Diversified Arbitrage Fund	X	X
Goldman Sachs Absolute Return Tracker Fund	X	X
Managers AMG FQ Global Alternative Fund	X	X
Natixis ASG Global Alternatives Fund	X	X

Options Overlay	Available In SB	Available In MS
Separately Managed Accounts		
Parametric Stock Delta Shift	X	X

Short Biased	Available In SB	Available In MS
Mutual Funds		
Federated Prudent Bear Fund	X	X

Convertibles	Available In SB	Available In MS
Separately Managed Accounts		
Advent Capital Mgmt Balances Strategy	X	X
Advent Capital Mgmt Phoenix Strategy	X	X
Calamos Convertibles – Unrestricted **	X	X
Lord Abbett SMA Convertibles	X	X
MacKay Shields Convertible Securities	X	X
Mutual Funds		
Lord Abbett & Co Convertible Fund	X	X

REITs	Available In SB	Available In MS
Separately Managed Accounts		
AEW Capital Diversified REIT Strategy	X	X
Forward Uniplan Equity REIT	X	X
Principal Real Estate Equity Securities	X	X
Mutual Funds		
First American Real Estate Fund	X	X
Cohen & Steers Realty Shares Fund	X	X
Goldman Sachs Real Estate Securities Fund	X	X
Morgan Stanley Institutional Fund US Real Estate	X	X
REM Real Estate Value Opportunity Fund	X	X
Virtus Real Estate Securities Fund	X	X

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Exchange Traded Funds		
BlackRock iShares Cohen & Steers Realty Fund	X	X
Vanguard REIT ETF	X	X

Global REITs	Available In SB	Available In MS
Mutual Funds		
Morgan Stanley Institutional Global Real Estate Fund		X
Exchange Traded Funds		
SPDR Dow Jones International REIT	X	X

Commodities	Available In SB	Available In MS
Mutual Funds		
Franklin Gold and Precious Metals Fund	X	X
Gabelli Asset Management Gold Fund	X	X
JP Morgan Highbridge Dynamic Commodities Strategy Fund	X	X
Miller Howard MLP Strategy	X	X
Oppenheimer Gold & Special Minerals Fund	X	X
Wells Fargo Advantage Precious Metals Fund	X	X
Exchange Traded Funds		
BlackRock iShares S&P Natural Resources	X	X
BlackRock iShares COMEX Gold Trust	X	X
Invesco PowerShares DB Commodity Tracking Fund	X	X
Invesco PowerShares Global Water Portfolio	X	X
State Street SPDR Gold Shares ETF	X	X

Tactical Asset Allocation	Available In SB	Available In MS
Separately Managed Accounts		
Cadinha & Co Conservative Asset Allocator	X	X
Churchill Specialty Equity	X	X
Forward BroadmarkTactical Growth	X	X
Parametric Enhanced Income	X	X
Parametric Enhanced Income Tax Advantage	X	X
Mutual Funds		
Forward BroadmarkTactical Growth Fund	X	X
PIMCO All Asset Fund	X	X

Global Tactical Asset Allocation	Available In SB	Available In MS
Separately Managed Accounts		
Hays Global ETF	X	X
Leuthold Weeden Core Strategy	X	X
Leuthold Weeden Asset Allocation Strategy	X	X
Mutual Funds		
BlackRock Global Allocation Fund	X	X
Morgan Stanley Global Strategist Fund	X	X

Target Date Funds

Target Date Funds	Available In SB	Available In MS
Mutual Funds		
Fidelity Advisor Freedom Income Fund	X	
Fidelity Advisor Freedom 2005 Fund	X	
Fidelity Advisor Freedom 2010 Fund	X	
Fidelity Advisor Freedom 2015 Fund	X	
Fidelity Advisor Freedom 2020 Fund	X	
Fidelity Advisor Freedom 2025 Fund	X	
Fidelity Advisor Freedom 2030 Fund	X	

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Fidelity Advisor Freedom 2035 Fund	X
Fidelity Advisor Freedom 2040 Fund	X
Fidelity Advisor Freedom 2045 Fund	X
Fidelity Advisor Freedom 2050 Fund	X
T. Rowe Price Retirement Income Fund	X
T. Rowe Price Retirement 2010 Fund	X
T. Rowe Price Retirement 2015 Fund	X
T. Rowe Price Retirement 2020 Fund	X
T. Rowe Price Retirement 2025 Fund	X
T. Rowe Price Retirement 2030 Fund	X
T. Rowe Price Retirement 2035 Fund	X
T. Rowe Price Retirement 2040 Fund	X
T. Rowe Price Retirement 2045 Fund	X
T. Rowe Price Retirement 2050 Fund	X
T. Rowe Price Retirement 2055 Fund	X

Sector Funds

Consumer Discretionary	Available In SB	Available In MS
Exchange Traded Funds		
State Street SPDR Consumer Discretionary Select Sector	X	X
Vanguard Consumer Discretionary	X	X

Consumer Staples	Available In SB	Available In MS
Exchange Traded Funds		
State Street SPDR Consumer Staples Select Sector	X	X
Vanguard Consumer Staples	X	X

Energy	Available In SB	Available In MS
Mutual Funds		
Invesco Energy Fund	X	X
Exchange Traded Funds		
BlackRock iShares S&P Global Energy	X	X
Invesco PowerShares Wilder Hill Clean Energy	X	X
State Street SPDR Energy Select Sector	X	X
Vanguard Energy ETF	X	X

Financial Services	Available In SB	Available In MS
Mutual Funds		
Davis Advisors Financial Fund	X	X
FBR Small Cap Financial Fund	X	X
Exchange Traded Funds		
BlackRock iShares S&P Global Financials	X	X
State Street SPDR Financial Select Sector	X	X
Vanguard Financials ETF	X	X

Health Care	Available In SB	Available In MS
Exchange Traded Funds		
BlackRock iShares S&P Global Health Care ETF	X	X
State Street Health Care Select Sector ETF	X	X
Vanguard Health Care	X	X

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Industrial	Available In SB	Available In MS
Exchange Traded Funds		
State Street SPDR Industrial Select Sector	X	X
Vanguard Industrials	X	X

Materials	Available In SB	Available In MS
Exchange Traded Funds		
State Street SPDR Materials Select Sector	X	X
Vanguard Materials	X	X

Technology	Available In SB	Available In MS
Exchange Traded Funds		
BlackRock iShares S&P Global Technology	X	X
State Street SPDR Technology Select Sector	X	X
Vanguard Information Technology	X	X

Telecom Services	Available In SB	Available In MS
Exchange Traded Funds		
Vanguard Telecom Services	X	X

Utilities	Available In SB	Available In MS
Separately Managed Accounts		
Miller Howard Global Utilities & Infrastructure	X	X
Exchange Traded Funds		
State Street SPDR Utilities Select Sector	X	X
Vanguard Utilities	X	X

Custom Passive

Utilities	Available In SB	Available In MS
Separately Managed Accounts		
Parametric Custom Passive Index	X	

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IMPORTANT DISCLOSURES

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CG IAR uses two methods to evaluate investment products in applicable advisory programs: Opinion Research (and investment products meeting this research standard are described as being on the Focus List) and Access Research (and investment products meeting this research standard are described as being on the Approved List). In general, Opinion Research entails a more thorough evaluation of an investment product than Access Research. Sometimes an investment product may be evaluated using the Opinion Research 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 research process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

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For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC. Your Financial Advisor, Private Wealth Advisor or Private Banker can also provide upon request a copy of a paper entitled "Manager Research and Selection: A Disciplined Process".

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Performance and Other Portfolio Information

General

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Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

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Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Smith Barney or a third party service provider, and may be based on a representative account or a composite of accounts.

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Performance and Other Portfolio Information

General

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance shown in this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Smith Barney or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in the fund's holdings if you invest in this investment product. The fund may also hold other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

ASSET CLASS AND OTHER RISKS

Investing in **stocks, mutual funds** and **exchange-traded funds ("ETFs")** entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

IPO securities: Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. 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 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.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Alternative/hedged strategies may use various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative/hedged strategies are not appropriate for all investors. A short sales strategy includes the risk of loss due to an increase in the market value of borrowed securities. Such a strategy may be combined with purchasing long positions in an attempt to improve portfolio performance. A short sales strategy may result in greater losses or lower positive returns than if the portfolio held only long positions, and the portfolio's loss on a short sale is potentially unlimited. The use of leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In a liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders.

No Tax Advice

Morgan Stanley Smith Barney and its affiliates do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used or relied upon by any recipient, for any purpose, including the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Please consult your personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Conflicts of Interest

CG IAR's goal is to provide professional, objective evaluations in support of the Morgan Stanley Smith Barney investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by CG IAR come from a variety of sources, including our Morgan Stanley Smith Barney Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Smith Barney or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Smith Barney or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that CG IAR evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, CG IAR is responsible for the opinions expressed by CG IAR. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC for a discussion of other types of conflicts that may be relevant to CG IAR's evaluation of managers and funds.

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