

Guide to Reading Your New Morgan Stanley Smith Barney Statement

INTRODUCTION

We are pleased to present an introduction to your new Morgan Stanley Smith Barney (“MSSB”) account statement. The statement is a valuable—and powerful—resource that provides you with the information you need to partner with your Financial Advisor as you work toward realizing your financial objectives.

We encourage you to “go green” by eliminating paper statements and reviewing your statements online. Enroll in eDelivery and reduce the volume of paper you have to manage, while retaining online access to seven years of statements. When your statement is available to view online, you will receive an email notification. Log in to MSSB Online at www.mssb.com and click on the Records tab and select “Sign-up for eDelivery.”

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Navigating Your Statement: From Summary to Detail

CLIENT STATEMENT For the Period December 1-31, 2011		MorganStanley SmithBarney																																																																	
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Your new MSSB statement is designed with a “top-down” approach, which allows you to move from summary level information to the more granular details of account holdings and activity. Your new statement contains much of the same information that was on your prior statement, although in a new format. As would be expected, the new format may present information in different sections and/or be labeled differently.

KEY STATEMENT COMPONENTS

- **Cover Page:** Enables you to see the value of your account(s) as of the close of the statement period.

- **Consolidated Summary:** Provides a broad view of how you are doing across all the accounts in a linked statement package. This section includes the OVERVIEW OF YOUR ACCOUNTS as well as other summaries. For single account statement packages, this section would not appear.

- **Account Summary:** Similar to the Consolidated Summary, this section provides information at the individual account level, answering the question “How am I doing?” with details about change in value over time, product allocation, balance sheet, cash flow, gain/(loss) and income.

CLIENT STATEMENT | For the Period December 1-31, 2011

Holdings

STOCKS

COMMON STOCKS
Morgan Stanley & Co. LLC (Morgan Stanley) is the research provider and any research or analysis contained in this statement is the property of Morgan Stanley. Morgan Stanley is not responsible for the content of this statement or any part of this statement for a sum or completeness, or timeliness of research.

Security Description
AT&T INC.
Share Price: \$30.240; Rating: C
GENERAL ELECTRIC CO (GE)
Share Price: \$17.910; Rating: C
INMEX'S INC.
Share Price: \$32.780; Rating: M

STOCKS

Move from summary information to detailed Holdings and Activity

MorganStanley
SmithBarney

Active Assets Account 999-777777-999 J DOE & J DOE CO-TEE
DOE IRREV TRUST

CLIENT STATEMENT | For the Period December 1-31, 2011

Activity

MorganStanley
SmithBarney

Active Assets Account 999-777777-999 J DOE & J DOE CO-TEE
DOE IRREV TRUST

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credit/(Debit)
12/13	12/13	Dividend Reinvestment	FIRST EAGLE GLOBAL C	REINVESTMENT	4,385	\$43,800	\$119,120
12/13	12/13	Dividend	FIRST EAGLE GLOBAL C	ACTED AS AGENT	42,000	29,750	(113,500)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							
\$1,505.42							
Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.							
TOTAL PURCHASES							
\$1,505.42							
TOTAL DIVIDEND REINVESTMENTS							
\$1,505.42							
Date	Activity Type	Description	Comments	Credit/(Debit)			
12/29	Qualified Dividend	EMERSON ELECTRIC CO		\$80.00			
12/13	Long Term Capital Gain	FIRST EAGLE GLOBAL C		143.80			
12/13	Dividend	FIRST EAGLE GLOBAL C	DIV PAYMENT	46.32			
12/29	Interest Income	MORGAN STANLEY BANK N.A.	(Period 11/150-12/29)	0.01			
TOTAL INCOME							
\$272.13							
TOTAL DIVIDENDS							
\$128.32							
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS							
\$143.80							
TOTAL INTEREST							
\$0.01							
Date	Activity Type	Description	Credit/(Debit)				
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	\$80.00				
12/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,313.50)				
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	0.01				
NET ACTIVITY FOR PERIOD			\$1,233.49				

CONSOLIDATED SUMMARY

PERSONAL ACCOUNTS

RETIREMENT ACCOUNTS

EDUCATION ACCOUNTS

TRUST ACCOUNTS

BUSINESS ACCOUNTS

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- Holdings:** Presents the holdings information for each of your accounts, including total cost, current market value, unrealized gain/(loss) and estimated income and yield information, if applicable.
- Activity:** Presents all cash and transaction activity up through the last business day of the statement period. Activity is displayed in discrete categories.
- Messages:** Alerts you to account-specific information.

- Research Rating Definitions:** Provides a definition of the ratings that may appear in the Holdings section. Advisory Accounts may see Consulting Group Investment Advisory Research statuses instead.
- Disclosures:** Provides important information about your accounts and how we conduct business.

Statement Highlights

CLIENT STATEMENT | For the Period December 1-31, 2011

Account Summary

b MorganStanley
SmithBarney

Active Assets Account
999-77777-999

J DOE & J DOE CO-TEE
DOE IRREV TRUST

c

BALANCE SHEET

	Last Period (as of 11/30/11)	This Period (as of 12/31/11)
TOTAL VALUE (incl. accr. int.)	\$2,592,751.65	\$2,607,090.17
ASSETS	\$2,592,751.65	\$2,607,090.17
Cash, Deposits, Money Market Funds	84,114.59	69,705.42
Stocks	562,394.85	559,271.95
Municipal Bonds ^	1,192,124.08	1,212,580.88
Corporate Fixed Income ^	53,784.18	54,069.36
Mutual Funds	492,738.04	481,598.56
Alternative Investments	209,595.91	209,864.00

LIABILITIES (Outstanding Balance)
There are no liabilities for this account.

[^]Includes Accrued Interest

d

CASH FLOW

	Last Period (12/1/11-12/31/11)	This Year (1/1/11-12/31/11)
OPENING CASH, DEPOSITS, MMFs	\$84,114.59	\$71,985.39
INVESTMENT RELATED ACTIVITY	\$5,593.83	\$111,478.14
Purchases	—	(465,398.41)
Dividend Reinvestments	(2,850.53)	(7,766.70)
Sales and Redemptions	—	505,577.97
Income	8,444.36	79,085.28
CASH RELATED ACTIVITY	(\$3.00)	\$6,241.89
Electronic Transfers-Credits	—	8,273.29
Other Debits	(3.00)	(2,031.40)
DEBIT CARD/CHECK ACTIVITY	—	\$100,000.00
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	(100,000.00)
Automated Payments	—	—
CLOSING CASH, DEPOSITS, MMFs	\$89,705.42	\$89,705.42

c

CONsolidated
SUMMARY

PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

**TRUST
ACCOUNTS**

BUSINESS
ACCOUNTS

For your convenience and to aid in navigation:

- a** The statement reporting period appears above the blue bar on the upper left side on every page of the statement.
- b** Your new Account Number and the Account Name are at the top of every page in the blue bar.
- c** Accounts are organized in the statement package into categories (i.e., Personal, Retirement, Education, Trust, Business), and within category by account number. The “Wayfinding” feature (highlighted tabs on the bottom of the statement page) signals where you are within the statement package.

Statement features provided in your new statement:

- d** To help you understand both sides of your financial ledger, we display a BALANCE SHEET view of your account’s assets and liabilities (which may include short positions, margin debits and other liabilities).
- e** We know that many of our clients like to “balance” the movement of cash, deposits and money market fund balances in their accounts from the opening to closing amounts. Therefore, a CASH FLOW summary table has been included with the categories that are aligned with the way in which our clients have told us they view the movement of their funds.

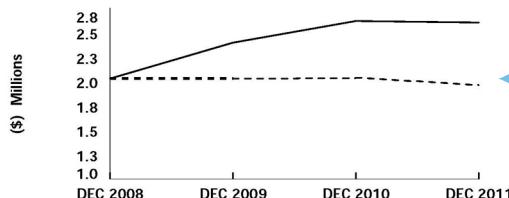
Brokerage Account

Householding Anniversary Date: 10/26/02 **Risk Tolerance:** Aggressive
Investment Objectives[†]: Capital Appreciation, Income

f

CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



g

As in your prior statement, you will continue to see Income and Gain/(Loss) summaries; and, depending upon the type of account, there may be additional summary details (e.g., Retirement contributions and withdrawals, Active Assets Account spending and Rewards Points).

Additional notes regarding your new statement:

f The account's Investment Objectives and Risk Tolerance will appear on the first page of the Account Summary. Risk Tolerance will be displayed on statements only through July 2012.

g The CHANGE IN VALUE OVER TIME graph (which replaces the Total Value Comparison bar chart on your prior Statement) has an enhanced feature: Net Invested Capital. With both Market Value and Net Invested Capital, you can now see the impact of your contributions and withdrawals on your account. Please note that, because two data points are needed to plot the graph, you will see this graph starting with your second Statement.

Holdings

Active Assets Account
999-999999-999JOHN DOE &
JANE DOE JT TEN

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular security is covered by both Morgan Stanley and CIRA, you can and should view both research reports. CIRA's equity research ratings are (1) Buy, (2) Neutral and (3) Sell. For ease of comparison, Morgan Stanley and S&P's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing Morgan Stanley, CIRA and Standard & Poor's research completeness, or timeliness of research prepared for Morgan Stanley & Co.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	1/1/10	1,000,000	\$27.235	\$27,235.25	\$30,240.00	\$3,004.75 LT	\$1,760.00	5.82
Share Price: \$30.240; Rating: Citigroup: 1, S&P: 1; Next Dividend Payable 02/12								
GENERAL ELECTRIC CO (GE)	12/9/94	608,000	3.610	2,194.88	10,889.28	8,694.40 LT 2	413.44	3.79
Share Price: \$17.910; Rating: Citigroup: 1, S&P: 1; Next Dividend Payable 01/25/12								
MACY'S INC (M)	3/3/11	1,000	26.250	26.25	32.18	5.93 ST	0.40	1.24
Share Price: \$32.180; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 2; Next Dividend Payable 01/03/12								

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STOCKS		4.5%		\$29,456.38	\$41,161.46	\$11,699.15 LT	\$2,173.60	5.28%
						\$5.93 ST	\$0.00	

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Adj. Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
NEW JERSEY ECONOMIC DEV AUTH R EV	3/7/06	87,000,000	\$100.526	\$100.491	\$8,700,000.84	\$8,742.04	\$80,669.53	\$1,242.69 LT	\$4,550.00	\$2,115.00	4.90
DEPT HUMAN SVCS POOLED FUND											
CUSIP: 645918F57											
Unit Price: \$101.919; Coupon Rate: 5.000%; Maturity: 07/01/12; Int. Semi-Annually Jan/Jul 01; Yield to Maturity: 1.140%; Federal Tax Exempt; S&P: A; Issued: 06/01/02											
NEW JERSEY ECONOMIC DEV AUTH R EV	3/7/06	13,000,000	105.526	100.491	13,718.41	13,063.79	13,306.02	242.23 LT	650.00	325.00	4.88
DEPT HUMAN SVCS POOLED FUND											
CUSIP: 645918E41											
Unit Price: \$102.354; Coupon Rate: 5.000%; Maturity: 07/01/12; Int. Semi-Annually Jan/Jul 01; Federal Tax Exempt; Escrowed to Maturity; Issued: 06/01/02											

CONTINUED

In the **Holdings** component, most securities are listed alphabetically by name; though fixed income securities are displayed by maturity date.

h The type of information listed for each holding varies depending upon the security.

- Generally, you'll find the Trade Date, Quantity, Unit Cost, Total Cost, Market Value, Unrealized Gain/(Loss), Estimated Annual Income and Yield % to the right of the Security Description.

- It is important to note that Unit Cost represents the inclusive per-unit amount paid for the security and includes commissions and fees, when applicable.

- Enhanced reference information is displayed beneath the security and may vary depending on the type of security. For example, for Common Stocks, items

such as current Share Price, Research Rating and Next Dividend Payable date are displayed; for Fixed Income Securities, Coupon Rate as well as maturity and ratings are displayed; for Mutual Funds, Mutual Fund Reinvestment Options are displayed.

An **Annual Review**, recapping account activity for the year, is a component of the December Statement and is provided for Active Assets Accounts and Managed Basic Securities Accounts. Additionally, a new feature allows eligible business accounts to receive a **Fiscal Review** as a component of the last Statement of their fiscal year. Please note that in both cases, realized gain/(loss) detail is provided separately and accompanies Form 1099.

Frequently Asked Questions

Q. What statements should I expect to receive in the month my account transitions to the new account number?

A. In the month of the actual transition, you will receive two statements which you will need to review to get a complete view of the activity for the month:

- One statement with the new account number which, in most cases, will show the receipt of positions from the prior account number and
- One statement with the prior account number, which in most cases, will show the transfer out of the same balances and positions.

In the following months, if there is any subsequent activity in the prior account, you will continue to receive a Statement for the prior account, reflecting that activity.

Q. Why do some entries showing receipt of positions into my account reflect a different Market Value than the Market Value when they were delivered off of the prior account?

A. Market Value is calculated by multiplying Share Price times Quantity. Share prices for the securities presented on your Statement are provided by various third-party sources and those sources may use different valuation models for certain securities. Therefore, the Market Value for a given security on the new account statement and the prior account statement may differ. However, in neither case do these values necessarily represent the prices at which those securities could have been bought or sold.

Q. On the first page of my Account Summary, there is an empty section on the upper right hand side of the page. Is something missing from my statement?

A. No. Nothing is missing. As is normal practice, the CHANGE IN VALUE OVER TIME graph never appears on the first statement for an account. This is because, in order to plot the lines on a graph, at least two values are needed for both Market Value and Net Invested Capital.

Therefore, with the second statement, you will begin to see the CHANGE IN VALUE OVER TIME graph in both the Consolidated Summary and Account Summary. As an additional uptick, the graph will reflect a new feature: Net Invested Capital. This will generally represent the net of inflows and outflows to the account. The starting point values are:

- Market Value: The value of the account at the end of the month that the account was established.
- Net Invested Capital: The value of assets when the account is established, +/- any subsequent contributions/withdrawals during that month.

Q. Is there a component that replaces the information in the Portfolio Summary section in my former account statement?

A. One of the features of the new MSSB Statement is a CHANGE IN VALUE table, which is similar to the Year-to-Date and Portfolio Summary sections on the prior statement. Its elements would normally include Contributions/Withdrawals, Security Transfers and Change in Value (which also appear on the OVERVIEW OF YOUR ACCOUNTS

page). The CHANGE IN VALUE table will appear in both the **Consolidated Summary** and the **Account Summary**.

However, in order to avoid any confusion arising from valuation differences and activity attribution of cash and securities transfers into the new account number, the Contributions/Withdrawals, Security Transfers and Change in Value lines will be suppressed for the balance of 2012, and will be displayed starting January 2013.

For a more detailed description of your new statement, we encourage you to review the following documents which can be found at www.mssb.com:

- Guide to Reading Your Morgan Stanley Smith Barney Statement
- Guide to Reading Your Morgan Stanley Smith Barney Statement
– Integration Supplement

Morgan Stanley Smith Barney does 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 by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws.