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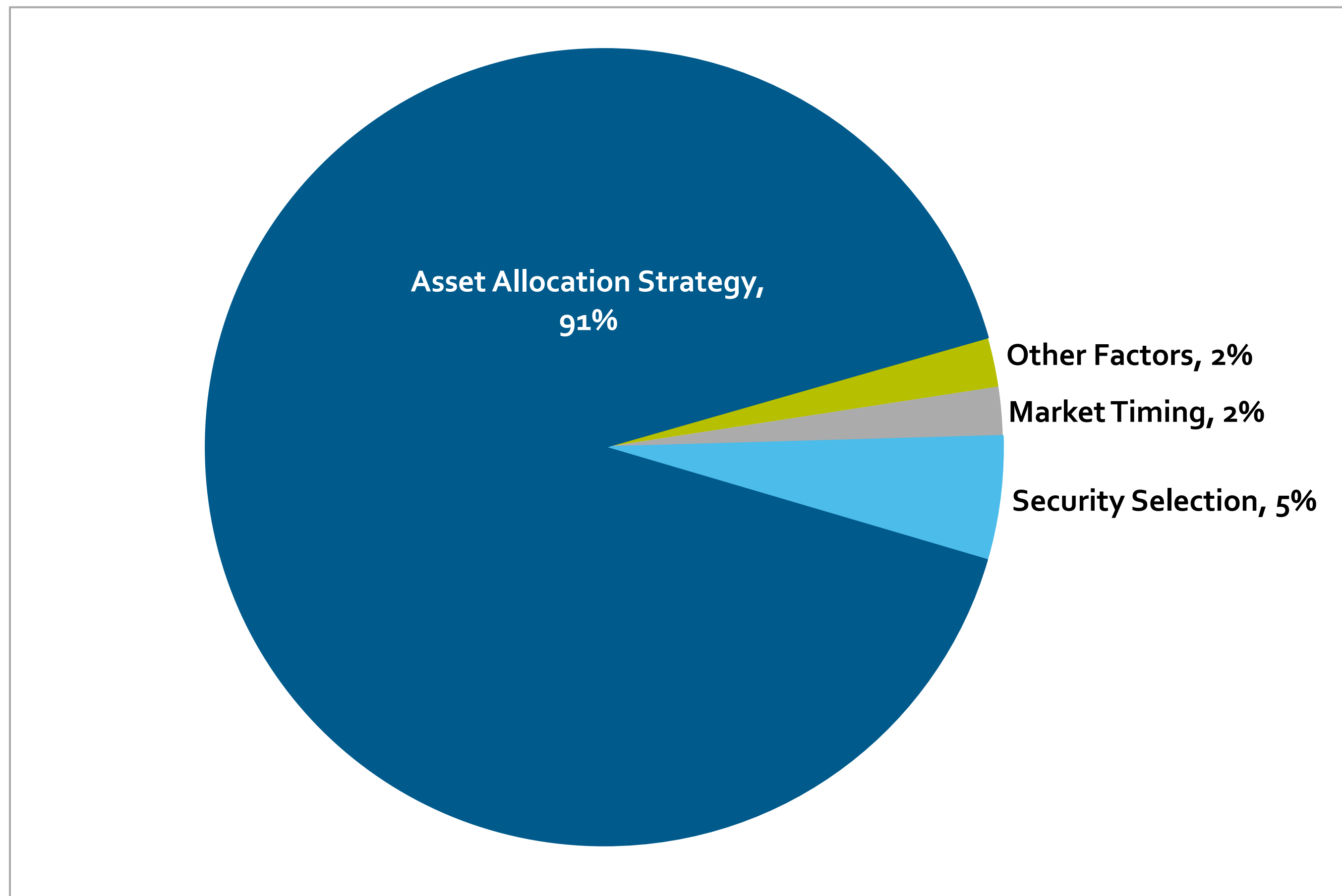
Investment Perspectives

From the Global Investment Committee

Asset Allocation—Most Important Determinant of Investment Outcomes

Sources of Return Variation



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Source: Roger G. Ibbotson. *Does Asset Allocation Policy Explain 10, 90 or 100 Percent of Performance?* Financial Analyst Journal, January/February 2000; Brinson, Singer and Beebower. *Determination of Performance II: An Update*, Financial Analyst Journal, May/June 1991. Based on US pension-fund data from 1977 to 1987.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Asset Class Returns: Diversified Portfolios Mitigate Risk

As of August 31, 2015[1]

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD	10-Yrs ('05-'14) Ann.
REITs 38.0%	EM Equities 34.0%	REITs 43.7%	EM Equities 40.2%	Managed Futures 13.6%	EM Equities 82.9%	MLPs 35.9%	MLPs 13.9%	REITs 29.8%	US Equities 32.4%	REITs 14.7%	Hedged Strategies 2.9%	MLPs[2] 11.6%
EM Equities 27.0%	Commod. 21.4%	EM Equities 32.1%	Commod. 16.2%	DM Int'l Debt 11.7%	MLPs 76.4%	EM Equities 20.2%	Inflation-Linked 13.6%	High Yield 19.6%	MLPs 27.6%	US Equities 13.7%	EMD 1.2%	EM Equities 8.9%
DM Int'l Equities 21.7%	REITs 15.4%	DM Int'l Equities 26.7%	MLPs 12.7%	US Debt 5.2%	High Yield 59.4%	REITs 20.0%	EMD 9.2%	EM Equities 19.1%	DM Int'l Equities 24.0%	Managed Futures 12.3%	DM Int'l Equities 0.9%	High Yield 8.0%
High Yield 13.2%	DM Int'l Equities 15.2%	US Equities 15.8%	Inflation-Linked 11.6%	Inflation-Linked -2.4%	REITs 41.3%	Commod. 16.8%	US Debt 7.8%	DM Int'l Equities 18.2%	Diversified Portfolio 15.1%	EMD 6.2%	US Debt 0.5%	EMD 7.7%
Diversified Portfolio 13.0%	EMD 11.9%	Diversified Portfolio 15.5%	DM Int'l Debt 11.2%	EMD -9.7%	DM Int'l Equities 33.9%	US Equities 15.1%	DM Int'l Debt 6.0%	EMD 18.0%	Hedged Strategies 8.8%	US Debt 6.0%	High Yield 0.4%	US Equities 7.7%
EMD 11.8%	Diversified Portfolio 8.6%	High Yield 13.7%	DM Int'l Equities 10.8%	Hedged Strategies -21.4%	US Equities 26.5%	High Yield 14.8%	High Yield 3.1%	US Equities 16.0%	High Yield 7.3%	MLPs 4.8%	Inflation-Linked -0.2%	REITs 6.7%
DM Int'l Debt 11.6%	Hedged Strategies 6.9%	EMD 10.5%	Hedged Strategies 10.3%	Diversified Portfolio -25.7%	EMD 25.9%	Diversified Portfolio 12.7%	US Equities 2.1%	Diversified Portfolio 12.0%	REITs 2.2%	Diversified Portfolio 4.7%	Managed Futures[1] -0.6%	Diversified Portfolio 6.4%
US Equities 10.9%	US Equities 4.9%	Hedged Strategies 10.4%	Diversified Portfolio 7.9%	High Yield -26.9%	Diversified Portfolio 23.6%	EMD 11.8%	Diversified Portfolio -2.1%	Inflation-Linked 7.0%	Managed Futures 0.7%	Inflation-Linked 3.6%	Diversified Portfolio -2.1%	DM Int'l Equities 5.2%
Commod. 9.1%	High Yield 3.6%	DM Int'l Debt 6.6%	Managed Futures 7.6%	Commod. -35.6%	Commod. 18.9%	DM Int'l Equities 9.8%	Managed Futures -4.3%	MLPs 4.8%	EM Equities -1.9%	Hedged Strategies 3.4%	US Equities -2.9%	US Debt 5.2%
Inflation-Linked 8.5%	Managed Futures 2.8%	Managed Futures 5.6%	US Debt 7.0%	MLPs -36.9%	Hedged Strategies 11.5%	DM Int'l Debt 7.0%	Hedged Strategies -5.7%	Hedged Strategies 4.8%	US Debt -2.0%	High Yield 0.0%	DM Int'l Debt -4.3%	Inflation-Linked 4.4%
Hedged Strategies 6.9%	Inflation-Linked 2.8%	US Debt 4.3%	EMD 6.5%	US Equities -37.0%	Inflation-Linked 11.4%	US Debt 6.5%	REITs -8.1%	US Debt 4.2%	DM Int'l Debt -5.6%	EM Equities -1.4%	REITs -5.9%	Managed Futures 3.6%
US Debt 4.3%	US Debt 2.4%	Commod. 2.1%	US Equities 5.5%	DM Int'l Equities -43.4%	US Debt 5.9%	Managed Futures 6.4%	DM Int'l Equities -12.2%	DM Int'l Debt 0.5%	EMD -8.3%	DM Int'l Debt -3.0%	EM Equities -12.2%	Hedged Strategies 3.0%
Managed Futures 0.9%	DM Int'l Debt -9.4%	Inflation-Linked 0.4%	High Yield 3.2%	REITs -48.9%	DM Int'l Debt 3.7%	Inflation-Linked 6.3%	Commod. -13.3%	Commod. -1.1%	Inflation-Linked -8.6%	DM Int'l Equities -4.5%	Commod. -12.8%	DM Int'l Debt 2.6%
MLPs N/A	MLPs N/A	MLPs N/A	REITs -4.7%	EM Equities -53.6%	Managed Futures -4.8%	Hedged Strategies 4.2%	EM Equities -19.2%	Managed Futures -1.8%	Commod. -9.5%	Commod. -17.0%	MLPs -18.2%	Commod. -1.9%

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Source: FactSet, Morgan Stanley Wealth Management GIC; Indices used: Barclays Capital US Aggregate for US Bonds. Citi 3M Treasury Bill for cash, Barclays US Aggregate for US Bonds, Barclays Global Majors ex US for DM Int'l Bonds, Barclays US TIPS for Inflation-linked securities, Barclays Global High Yield for global high yield, JP Morgan EMBI for EM Bonds, S&P 500 for US Stocks, MSCI EAFE IMI for Int'l Stocks, MSCI EM IMI for Emerging Market Stocks, FTSE EPRA/NAREIT Global for REITs, Bloomberg Commodity Index for commodities, BarclayHedge BTOP 50 for mgd. futures, Alerian MLP Index for MLPs , and HFRI FoF for hedged strategies. Diversified portfolio is comprised of 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EME, 25% Barclays US Aggregate, 5% 3 mo. T-Bills, 5% HFRI FOF Composite, 5% Bloomberg Commodity Index, and 5% FTSE EPRA/NAREIT Global Index. (1) 2015 managed futures data is as of July 31, 2015. (2) MLP data begins on January 1, 2007.

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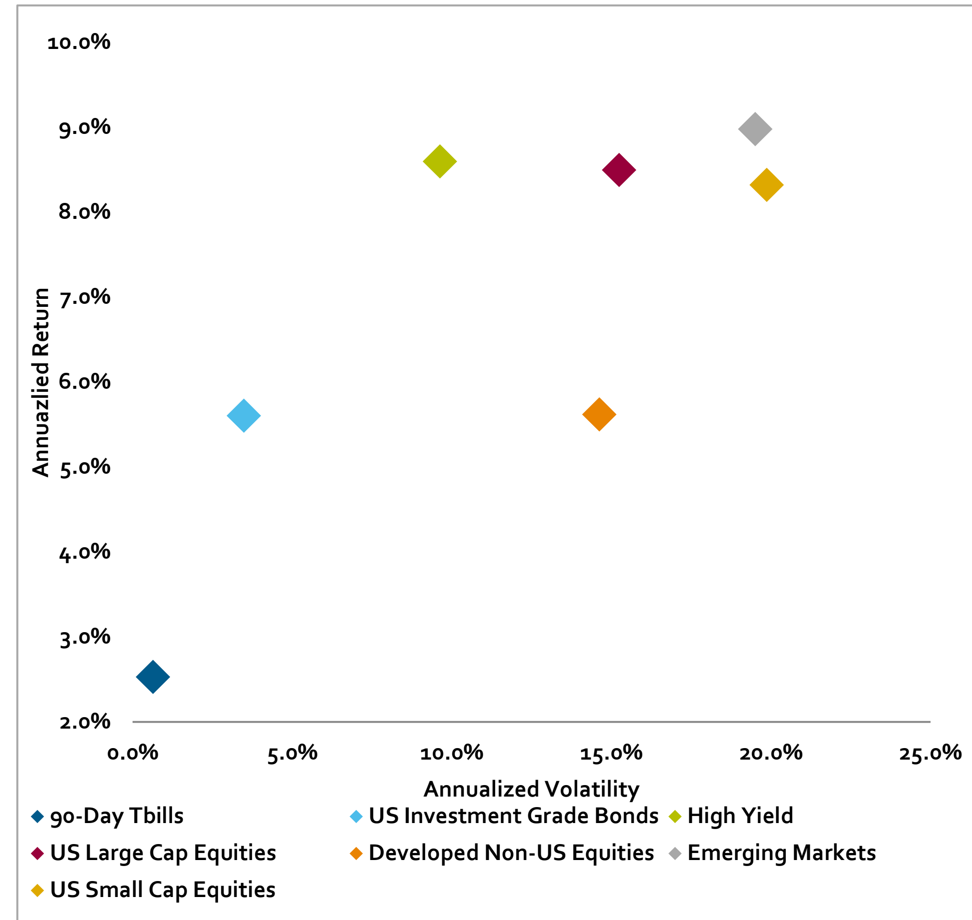
Effective Asset Allocation Depends on Understanding Both Risk and Return

Various asset classes tend to have different risk and return characteristics relative to one another.

Typically, the higher the potential risk, the higher the potential return for an asset class, and the lower the risk, the lower the potential return.

20-Year Annualized Risk and Return

As of August 31, 2015



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Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC. 90-Day Tbills: Citigroup 3M T-Bill Index. High Yield: Barclays Global High Yield Index.. Developed Non-US Equities: MSCI EAFE Index. US Small Cap Equities: Russell 2000 Index. US Investment Grade Bonds: Barclays US Aggregate Index. US Large Cap Equities: S&P 500 Index. Emerging Markets: MSCI Emerging Markets Index.

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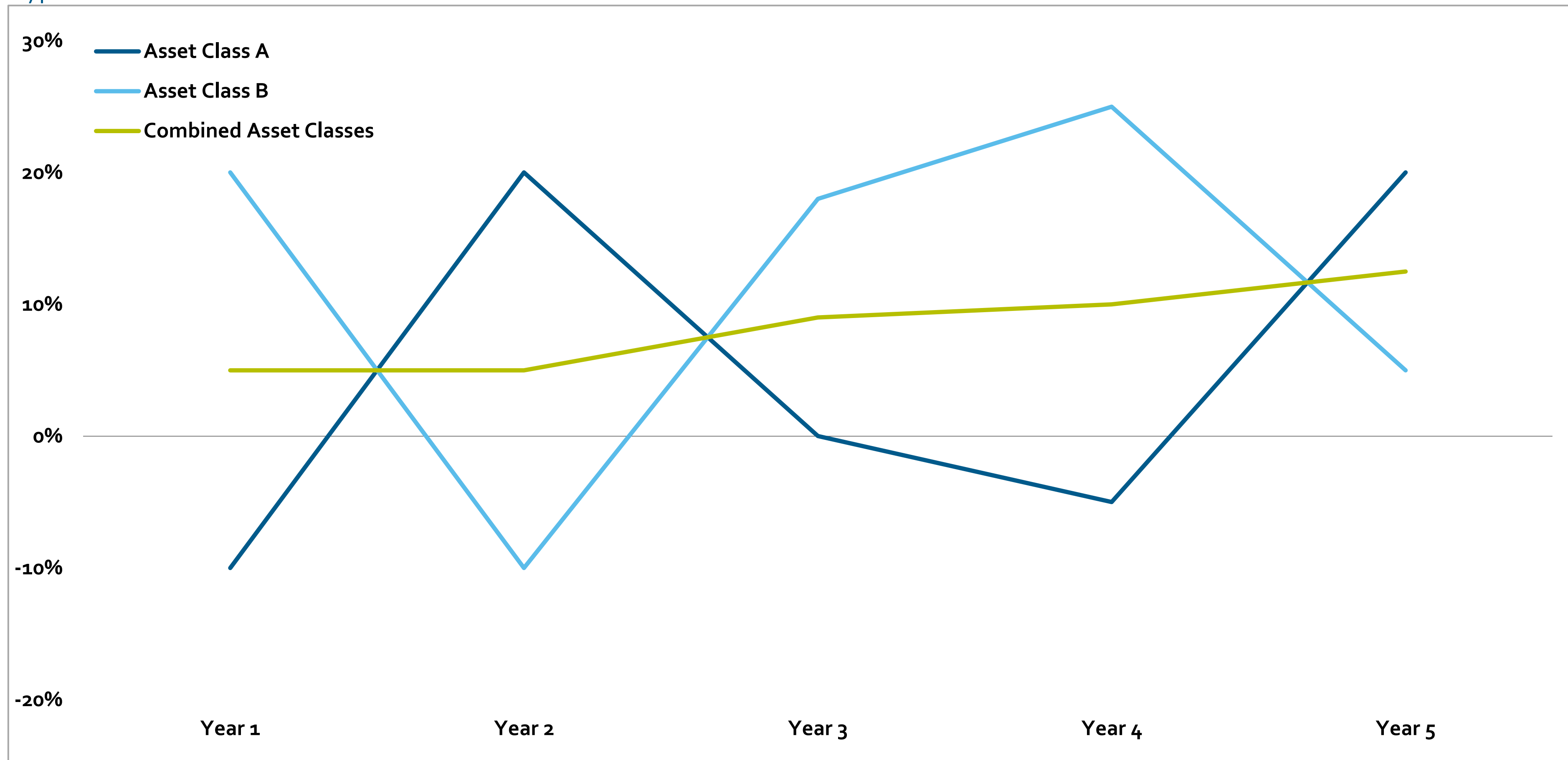
Diversification Is the Effective Combining of Asset Classes to Reduce Overall Volatility

Combining asset classes with lower correlations may reduce volatility over time.

Hypothetical Illustration: Annual Returns of Asset Class A and B



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Source: Morgan Stanley Wealth Management Consulting Group. The above chart is presented for illustrative purposes only and does not represent any specific index or asset class. Actual results will vary. Asset allocation and diversification do not assure a profit or protect against loss. For more information about the risks to hypothetical performance please refer to the Risk Considerations section at the end of this material.

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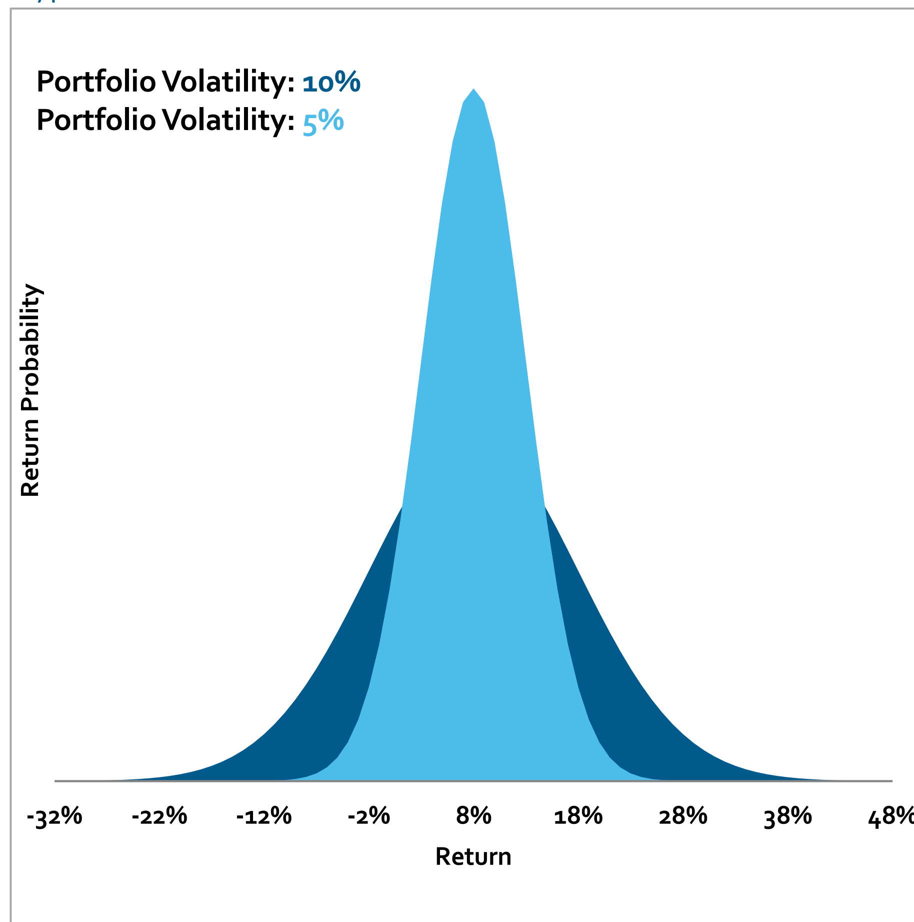
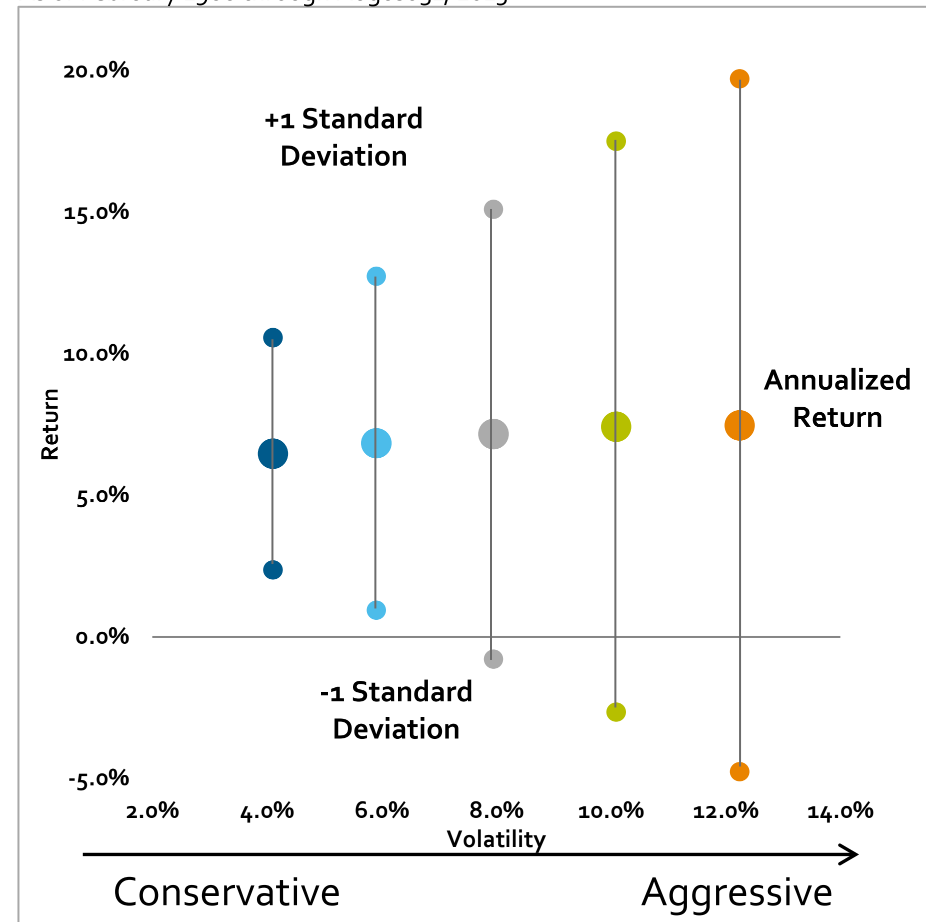
Lower Volatility Increases Probability of Positive Returns But Decreases Upside Potential

Hypothetical Return Probabilities of Different Portfolios



Risk – Return Profiles of Global Portfolio Benchmarks

As of February 1988 through August 31, 2015



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Source: Bloomberg, FactSet, Morgan Stanley Wealth Management GIC. The hypothetical portfolio shown is for illustrative purposes only. It does not represent the performance of any specific investment. For more information about the risks to hypothetical performance please refer to the Risk Considerations section at the end of this material. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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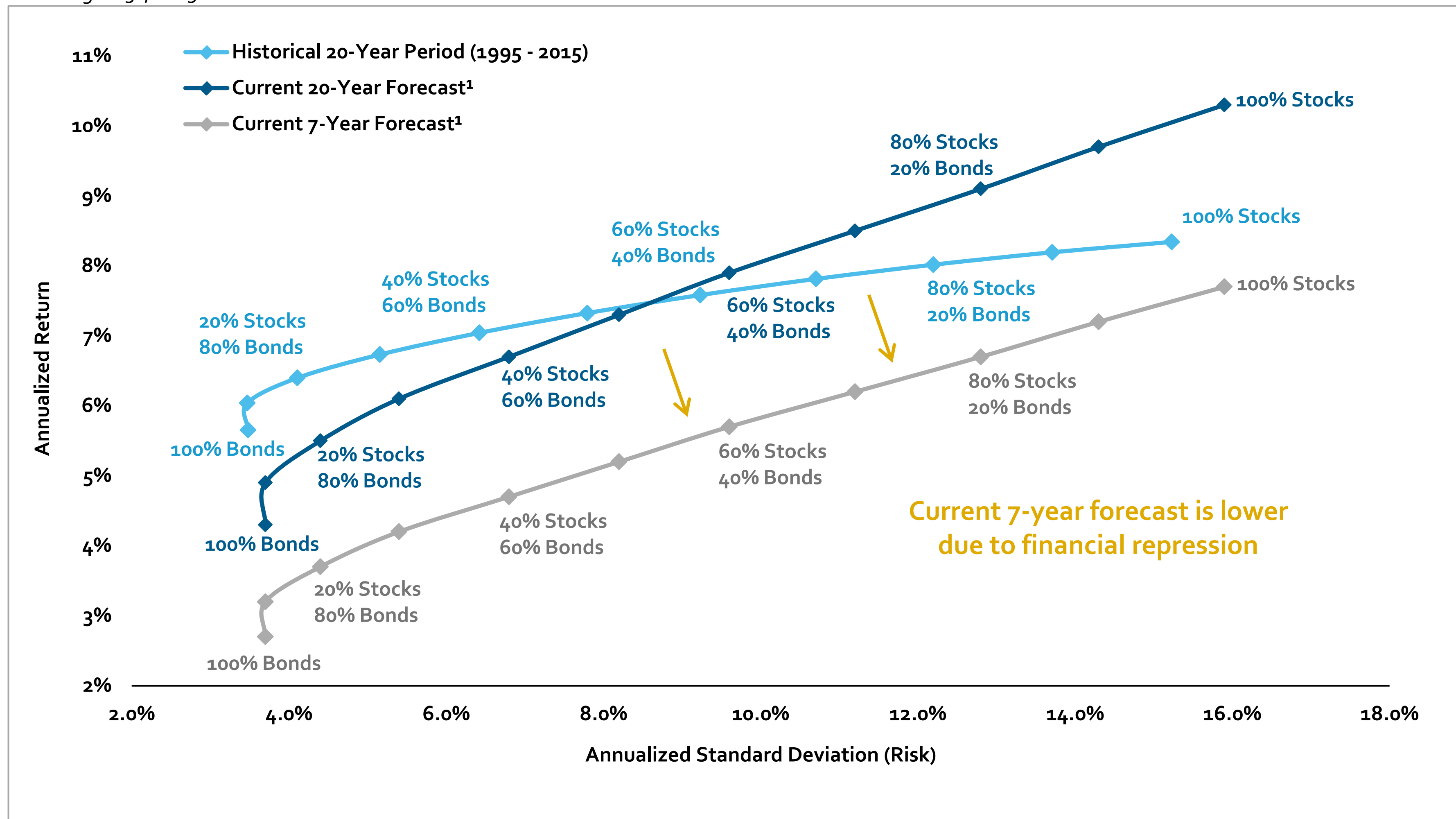
Challenge in Building Portfolios Is Lower Expected Returns

Diversification Benefits Have Waned: Forecasted Efficient Frontiers

As of August 31, 2015



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Source: FactSet, Morgan Stanley Wealth Management GIC. Stocks are represented by the MSCI ACWI, and bonds are represented by the Barclays US Aggregate Index. (1) Forecasts are based on capital market assumptions as published in the GIC's *Inputs for GIC Asset Allocation: Annual Update of Capital Market Assumptions*, March 31, 2015. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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Balanced Growth Model Aims For Moderate Growth and Volatility

Goal Specification

This model is best for clients who:

- Have a moderate risk tolerance
- Seek to generate income from a mix of stocks and bonds
- Seek to gain some capital appreciation

Estimated Risk and Return of GIC Balanced Growth Benchmark

As of August 31, 2015

Source of Returns	Benchmark Weighting	GIC Return Forecast[1]	GIC Volatility Forecast[1]
Global Equities	50%	6.1%	15.6%
US Corporate Bonds	45%	2.1%	5.5%
Ultrashort Fixed Income	5%	1.4%	0.9%
Balanced Growth Benchmark	100%	4.1%	10.3%

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Source:Bloomberg, FactSet, Morgan Stanley Wealth Management GIC. Global Equities: MSCI AC World Index. US Corporate Bonds: Barclays US Aggregate Index. Ultrashort Fixed Income: Citigroup 3M T-Bill Index.
(1) Forecasts based on the GIC's Strategic (7-year) time horizon.

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Asset Allocation Models & Insurance Products Disclosures

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS

The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

CLIENTS TO CONSIDER THEIR OWN INVESTMENT NEEDS

The GIC Asset Allocation Models are formulated based on general client characteristics such as investable assets and risk tolerance. This report is not intended to be a client-specific suitability analysis or recommendation, or offer to participate in any investment. Therefore, do not use this report as the sole basis for investment decisions.

Clients should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a suitability determination may lead to asset allocation(s) results that are materially different from the asset allocation shown in this report. Clients should talk to their Financial Advisor about what would be a suitable asset allocation for them.

HYPOTHETICAL MODEL PERFORMANCE (GROSS)

Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight.

Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated.

Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment 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 a client selects.

Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

Fees reduce the performance of actual accounts None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

INSURANCE PRODUCTS AND ETF DISCLOSURES

Morgan Stanley Smith Barney LLC offers **insurance products** in conjunction with its licensed insurance agency affiliates.

An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices.

Variable annuities, mutual funds and ETFs are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, or the ETF, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments, or the ETF, are available from your Financial Advisor. Please read the prospectus carefully before you invest.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection.

Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Asset Class Risk Considerations

For index definitions to the indices referenced in this report please visit the following: http://www.morganstanleyfa.com/public/projectfiles/id.pdf

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in foreign markets entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with **emerging markets and frontier markets**, since these countries may have relatively unstable governments and less established markets and economies.

Investing in small- to medium-sized companies entails special risks, such as limited product lines, markets and financial resources, and greater volatility than securities of larger, more established companies.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) 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, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. The risks of traditional alternative investments may include: can be highly illiquid, speculative and not suitable for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ 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. **Master Limited Partnerships (MLPs)** Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. **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. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor. **REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage.

Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Asset Class Risk Considerations (cont'd)

Floating-rate securities The initial interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Credit ratings are subject to change.

Companies paying **dividends** can reduce or cut payouts at any time.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

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.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates.

Besides the general risk of holding securities that may decline in value, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

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