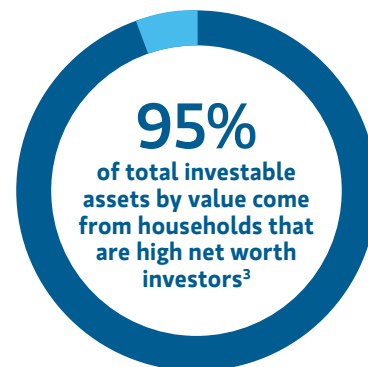
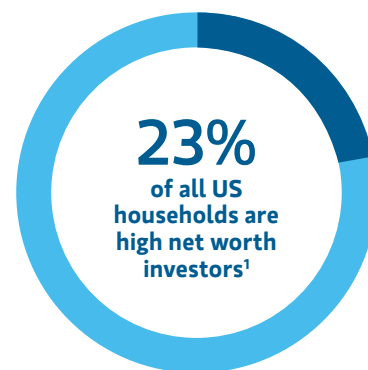


Investor Pulse Poll

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EXECUTIVE SUMMARY

Morgan Stanley releases findings from the “Morgan Stanley Investor Pulse Poll” of 1,003 US high net worth (HNW) investors ages 25 to 75 with \$100,000 or more in investable household financial assets. Approximately one in four (23%) of all US households falls into this group, representing approximately 28 million households (defined to exclude assets held in real estate and employer retirement plans).¹ The poll was conducted with hundreds of households that report investable household financial assets of \$1 million or more (approximately 33% of those interviewed). It yields a robust look at a group that makes up only 3.8% of total US households.² All told, households with \$100,000 or more in investable assets account for 95% of total investable assets by value.³ All results reported are from the Morgan Stanley Investor Pulse Poll.



¹ According to aggregated data using results of the Federal Reserve's 2013 Survey of Consumer Finances by CEB, 23% of all US households have non-retirement financial assets of \$100,000 or more and are of age 25 to 75.

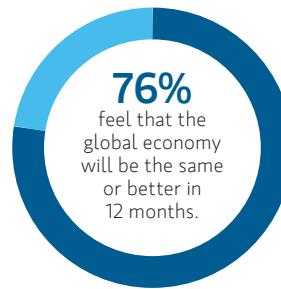
² According to aggregated data using results of the Federal Reserve's 2013 Survey of Consumer Finances by CEB

³ According to aggregated data using results of the Federal Reserve's 2013 Survey of Consumer Finances by CEB

SURVEY OF HNW INVESTORS

Three in four (76%) high net worth (HNW) investors feel that the global economy will be the same or better in the next 12 months. Just slightly more say the same of the national (78%) and their state (80%) economies, while even more (85%) believe their local economy will be the same or better in the next 12 months.

However, this optimism is tempered somewhat by the threat of a recession; more than half (54%) of HNW investors feel that there will be another recession within the next five years, while one in five (21%) thinks the US is *currently* in a recession.



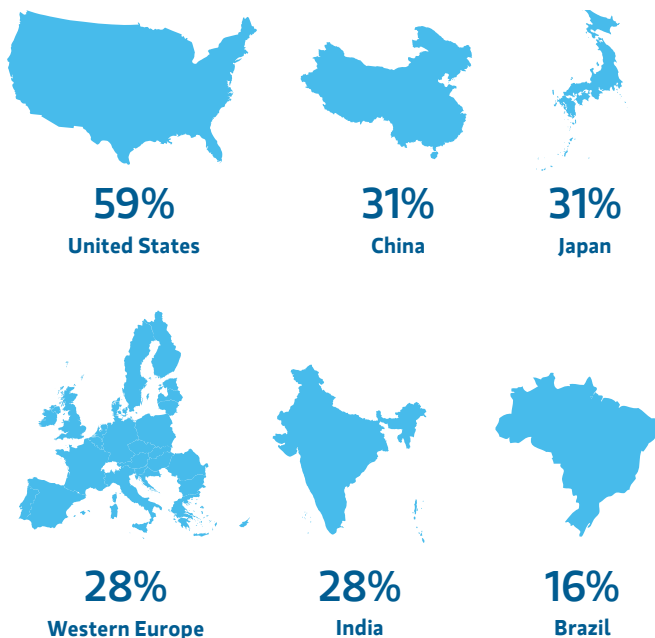
HNW investors are optimistic about the near future of their investment portfolios, with nine in 10 (92%) expecting their portfolios to stay constant or improve in the coming year and 34% predicting an improvement. This is noticeably higher than optimism about the investment climate (79% same or better, 14% better).



92% Over nine in 10 expect their portfolios to stay constant or improve in the coming year.
34% predict improvements.

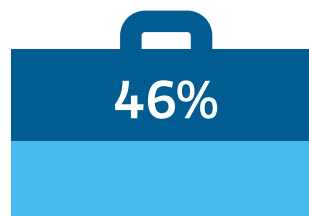
COUNTRIES TO INVEST IN 2016

The US (59%), followed by China and Japan (each 31%) are viewed as the strongest investment areas for 2016. Russia, Ukraine and the Middle East, on the other hand, are rated by majorities as “bad” investments.



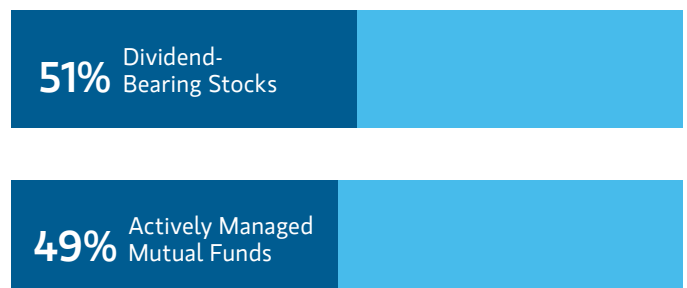
PERSONAL INVESTMENT ALLOCATIONS

Thinking specifically about personal investment allocations at the beginning of 2016, stocks or equities are expected to comprise the biggest part of HNW investors' portfolios (46%). Along these lines, dividend-bearing stocks (51%) and actively managed mutual funds (49%) top the list of promising 2016 investments—the only financial products seen by a majority or near-majority of HNW investors to be “good” investments.



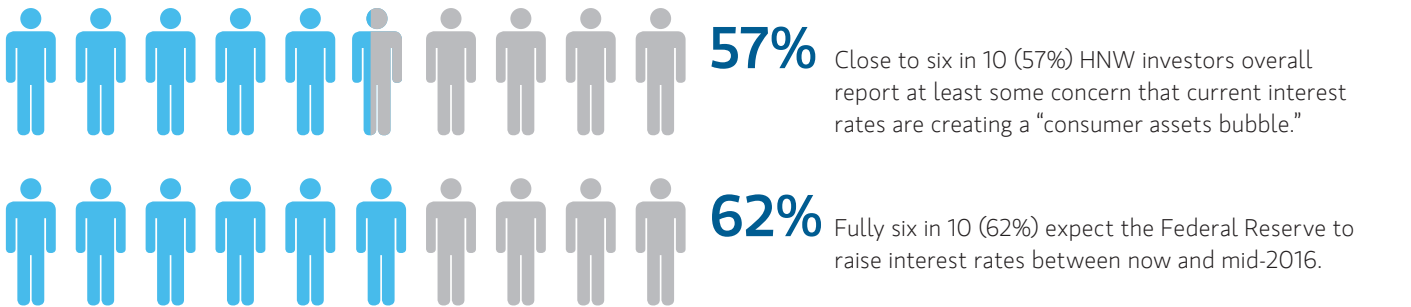
Stocks or equities are expected to comprise the biggest part of HNW investors' portfolios in 2016

PROMISING INVESTMENTS 2016



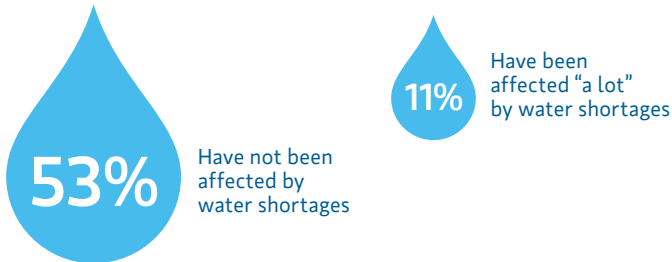
INVESTORS REPORT ON INTEREST RATES

Close to six in 10 (57%) HNW investors overall report at least some concern that current interest rates are creating a “consumer assets bubble.” Fully six in 10 (62%) expect the Federal Reserve to raise interest rates between now and mid-2016.



CONCERNS OVER THE WATER SHORTAGE

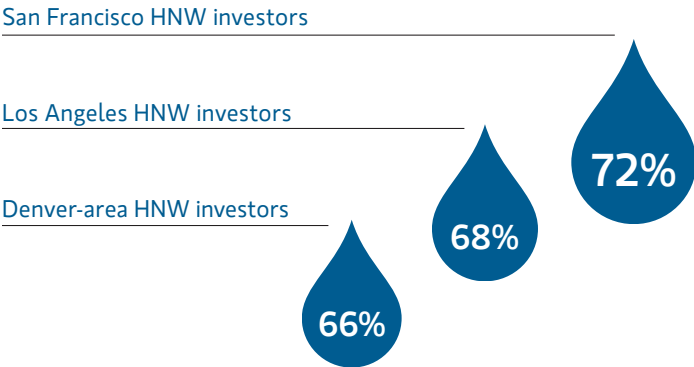
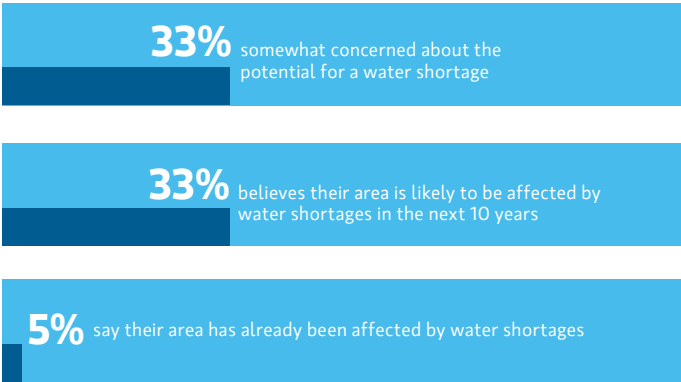
When it comes to America’s water supply, HNW investors feel that either the same amount (42%) or greater (36%) regulation is needed. Most (71%) say they know only “a little” about the water shortages in certain regions of the US today. Just over half (53%) say they have not been affected by these shortages. However, a notable one in 10 (11%) say they have been affected “a lot.” As might be expected, HNW investors living in the Los Angeles (37%) and San Francisco (39%) markets are much more likely to report being affected “a lot.”



INVESTORS’ PERCEPTION OF THE FEDERAL RESERVE

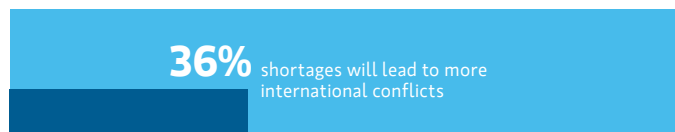
Most (53%) HNW investors feel that the Federal Reserve Board and its decisions impact the performance of the US economy “a lot.” And while a majority (57%) is aware of the Federal Reserve Chairman, Janet Yellen, fewer (38%) report following the Fed and its decisions at least somewhat closely.

Thinking specifically about HNW investors’ local areas, one in three (33%) are at least somewhat concerned about the potential for a water shortage; the same share (33%) believes their area is likely to be affected by water shortages in the next 10 years, while one in 20 (5%) say their area has already been affected. Looking ahead to the next 10 years, Denver-area HNW investors (66%) join those in the Los Angeles (68%) and San Francisco (72%) areas as believing that they are likely to be affected by water shortages.



THE EFFECTS OF WATER SHORTAGES

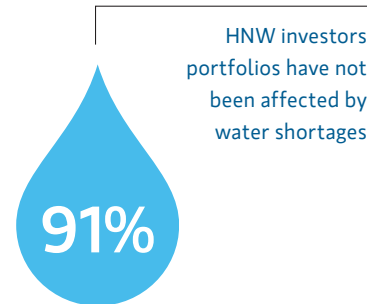
Most (69%) feel that water shortages will become more of a problem over the next 10 years, and another 59% believe that water has the potential to be a bigger international issue than the demand for oil. Many also predict that water shortages will lead to about the same number of international conflicts (61%) or more such conflicts (36%).



HOW HNW INVESTORS STAY INFORMED

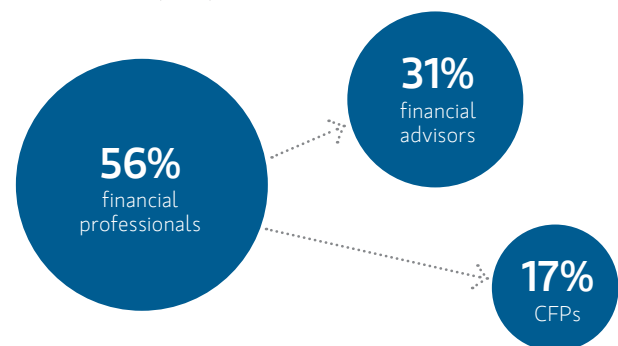
In addition to financial professionals, HNW investors use a variety of media and tech devices to stay financially informed; websites (46%) rank first, followed by TV (33%) and print newspapers (32%). Roughly one in 10 HNW investors regularly uses financial blogs and bloggers (11%), and smartphone (10%) and tablet (8%) apps for financial and investment information.

However, concern over water shortages is not currently translating to HNW investors' portfolios: 91% say their portfolios have not been affected by water shortages, and interest in water-related investments is lukewarm at best.



FINANCIAL PROFESSIONALS THAT HNW INVESTORS SEEK

More than half (56%) of HNW investors in the US currently leverage the insight of a financial professional, with financial advisors (31%) and CFPs (17%) being the most commonly utilized. HNW investors working with a financial professional are most interested in receiving professional guidance on asset allocation (89%) and clear communication on how assets contribute to a retirement income stream (86%).



Of greatest interest to HNW investors is information on economic trends (62%), personal finance and budgeting (57%) and market commentary (50%).



¹ According to aggregated data using results of the Federal Reserve's 2013 Survey of Consumer Finances by CEB, 23% of all US households have non-retirement financial assets of \$100,000 or more and are of age 25 to 75.

The State of the Economy and the Investment Climate

HNW INVESTORS HAVE POSITIVE ECONOMIC OUTLOOK, THOUGH MANY SEE RECESSION THREAT OVER NEXT FIVE YEARS

Three in four (76%) high net worth (HNW) investors feel that the global economy will be the same or better in the next 12 months. Just slightly more say the same of the national (78%) and their state (80%) economies. Along these lines, few see trouble for their local economy: 85% believe it will be the same or better in the next 12 months.

Millionaires are more likely than HNW investors overall to expect “same” or “better” conditions for both the global and national economies.

However, more than half (54%) of HNW investors feel there will be another recession within the next five years. One in five (21%) thinks the US is currently in a recession, though millionaires are noticeably less apt to hold this view (14%).

PERSONAL PORTFOLIOS EXPECTED TO IMPROVE

HNW investors are optimistic about their own investment portfolios for the next 12 months. Nine in 10 (92%) ex-

One in three HNW investors expect improvements to their investment portfolio within the next 12 months, more than twice as many as expect a better investment climate

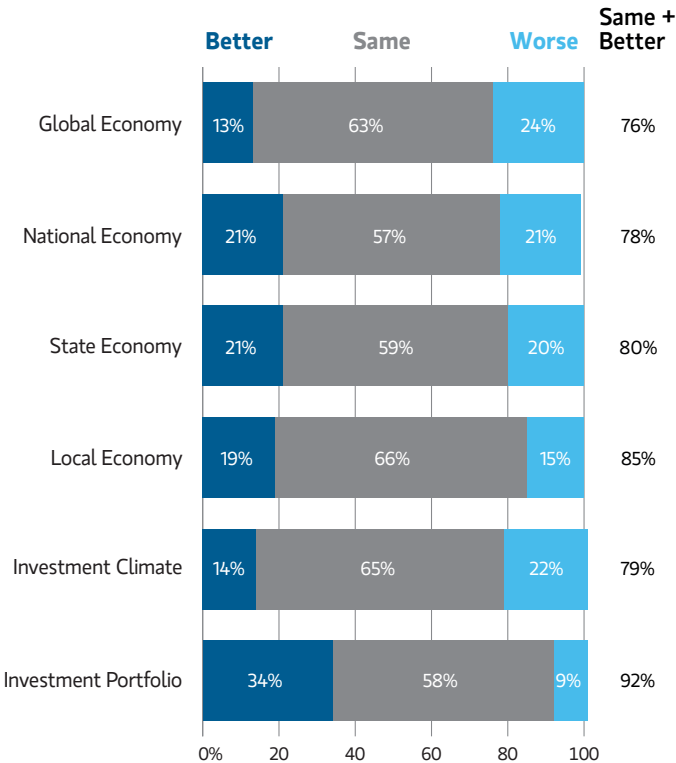
pect their portfolios to stay constant or improve in the coming year, with one in three (34%) expecting improvements. This is noticeably higher than optimism about the investment climate, wherein just 14% anticipate that things will improve. Younger HNW investors, those ages 25-54, are more apt than older HNW investors to expect improvements in their portfolios (40%).

MAJORITY ARE CONFIDENT THEY WILL REACH THEIR LONG-TERM FINANCIAL AND RETIREMENT GOALS

In line with the optimism that HNW investors feel about the growth of their portfolios in the coming year, 83% of this group feel generally confident they will reach their long-term financial goals, and 27% are very confident that their plans will come to fruition. Nearly all millionaires surveyed (98%) have confidence in reaching their long-term goals, with 44% feeling very confident.

Similarly, eight in 10 (80%) HNW investors who have not yet retired are at least somewhat confident that they are on track to retire as planned; 23% are very confident. Those who have retired portray a somewhat more optimistic picture of retirement; the great majority say their investment portfolio is the same (45%), if not better (41%), than expected.

Economic Expectations Next 12 Months



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Note: Total may not sum to 100% as those saying “Don’t Know” are not shown.

Investment Considerations and Portfolios

STOCKS / EQUITIES DOMINATE ASSET ALLOCATION

Thinking specifically about personal investment allocations at the beginning of 2016, stocks or equities are expected to comprise the biggest part of HNW investors' portfolios (46%). They anticipate equal proportions of the portfolios will be in cash (18%), fixed income vehicles (18%) and other investments (18%).

Compared with HNW investors as a whole, millionaires are more likely to say that their portfolios will be in stocks or equities (56%) and fixed-income investments (21%)—and less apt to say they will keep their money in cash (15%) or other miscellaneous investments (9%).

LEADING INVESTMENTS FOR 2016: DIVIDEND-BEARING AND ACTIVE MANAGEMENT HOTTER THAN ETFs OR CASH POSITION

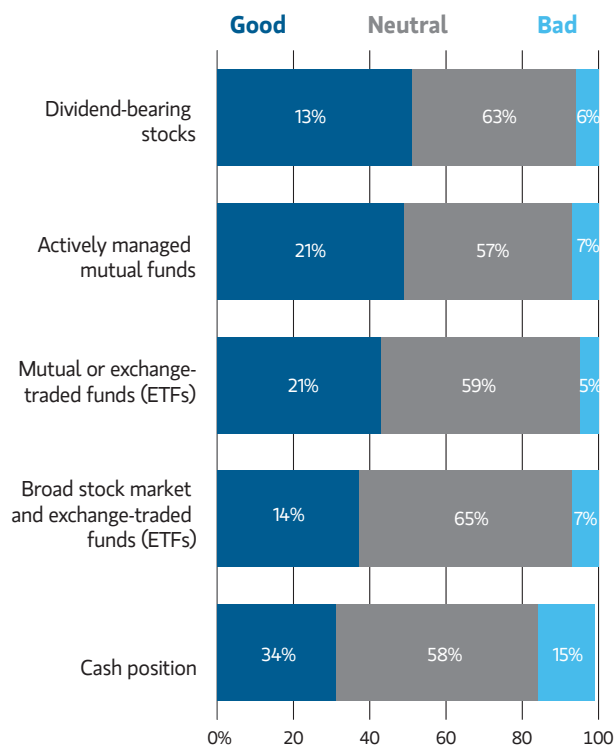
Reflecting allocation priority toward stocks and equities, dividend-bearing stocks (51%) and actively managed mutual funds (49%) are the only financial products seen by a majority or near-majority of HNW investors to be “good” investments. Though rated as “good” by fewer than half of HNW investors, mutual or exchange-traded funds (43%), broad stock market and exchange-traded funds (43%), and cash (31%) round out the top-five favored investments.

In most cases, investments are rated by nearly half or more as “neutral.” One in five or more HNW investors view annuities (25%), state munis (24%), ►

Planned Portfolio Allocation at Beginning of 2016

Stocks or equities, stock funds, ETFs	46%
Cash	18%
Fixed income: bonds, treasuries, CDs, etc.	18%
All other investments	18%

Good Investment Prospects in 2016



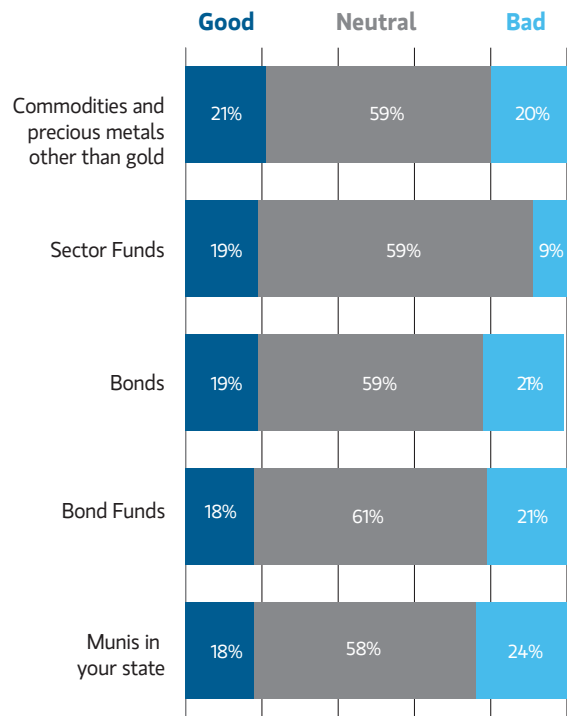
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Note: Total may not sum to 100% as those saying “Don't Know” are not shown.

► gold (23%), bonds and bond funds (each 21%), and commodities and other precious metals (20%) as “bad” investments for 2016.

Millionaires tend to have a different assessment of the 14 investment vehicles surveyed relative to HNW investors overall. For example, millionaires are more inclined to view dividend-bearing stocks (65%), broad stock market and exchange-traded funds (52%), and real estate investment trusts (REITs) (37%) as “good” investments for 2016—by a double-digit margin. At the same time, millionaires are less likely than other HNW investors to rate both gold (17%) and other precious metals and commodities (11%) as “good.” In fact, roughly three in 10 millionaires view these investments as “bad” (33% and 27%, respectively). Millionaires also tend to hold annuities in a negative light (37%)—more so than the 25% of HNW investors overall.

Bottom Investment Prospects in 2016



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Note: Total may not sum to 100% as those saying “Don’t Know” are not shown.

International Investing

US SEEN AS STRONGEST INVESTMENT AREA; RUSSIA, UKRAINE AND MIDDLE EAST LARGELY AVOIDED

The United States is the only country that a majority of HNW investors regards as a “good” investment for 2016. At 59%, this is fully 28 percentage points higher than the next countries, Japan and China (each 31%).

Majorities or near-majorities rate Brazil, other South American countries, Western Europe, China, Japan, India and other Asian countries as “neutral.” Russia (72%), Ukraine (71%) and the Middle East (64%), on the other hand, are widely seen as “bad” investment prospects for 2016.

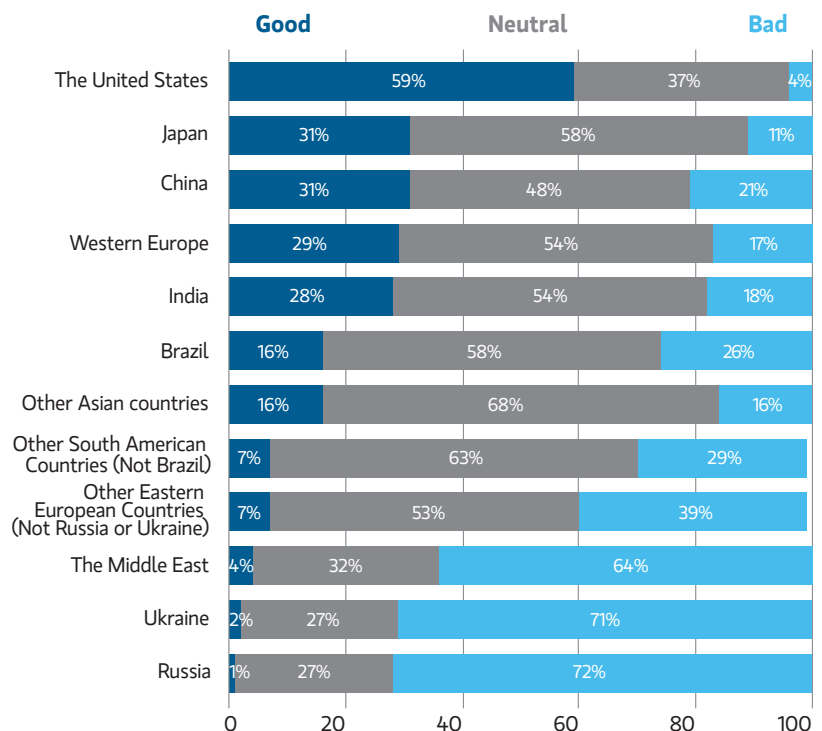
Millionaires are noticeably less optimistic than HNW investors overall when it comes to Japan’s prospects (22% view it as a “good” investment). Conversely, millionaires tend to put more stock in Western Europe (35%) and other Asian countries (24%).

MOST HAVE NO PLANS FOR INCREASING INTERNATIONAL INVESTMENTS IN NEAR FUTURE

As might be expected given HNW investors’ confidence in the US’s investment potential, fewer than half (42%)

The United States stands alone as the only country that a majority of HNW investors regards as a good investment for the coming year

2016 Investment Outlook by country/region (%)



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say their investment portfolio currently includes international investments, such as international mutual funds or non-US stocks or bonds. About as many (38%) do not own international investments, while one in five (20%) is unsure if international investments are in the portfolio mix. Top reasons among those not owning international investments include not being familiar enough with international

investments (43%), wanting to keep all assets invested in US companies (42%), increased foreign conflicts (42%) and a general sense that international investments are too volatile (34%).

Most (83%) HNW investors overall are unlikely to move money within their portfolio to international mutual funds or non-US stocks in the next six months. And just slightly fewer (79%) say they are unlikely to add any new money to ►

► invest in international mutual funds or non-U.S. stocks.

Among HNW investors who do have international investments, these investments tend to make up a relatively small share of the overall portfolio. Nearly half (46%) of these HNW investors say that international investments make up less than 10% of their portfolio; another 32% say they make up 10% to 19%.

As might be expected, millionaires are more likely to say they own international investments (60%). They are also more apt to plan to move money within their portfolio into international mutual funds or non-US stocks or bonds in the next six months (22%). Notably, younger HNW investors, ages 25 to 54, stand out for being among the most likely to add new money to international investments in the coming months (30%).

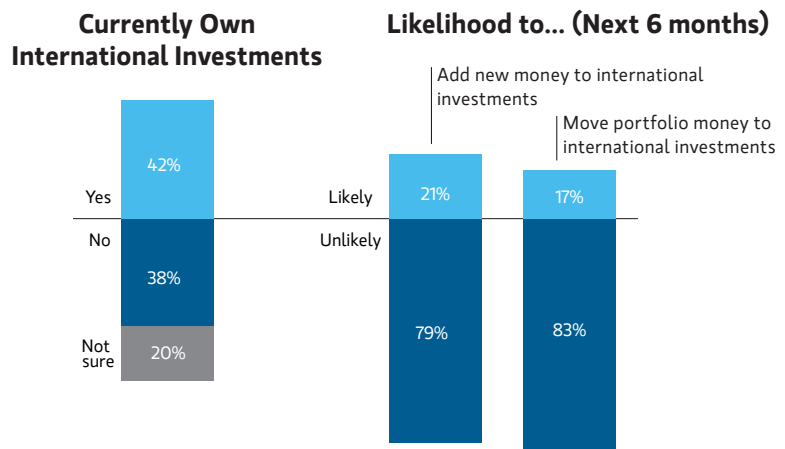
LOOKING AHEAD, CHINA RIVALS US ON INVESTMENT RETURNS

Relative to the US, China is the biggest competition in terms of expected investment returns over the next three years. More than four in 10 (44%) HNW investors feel that Chinese investments will have greater returns than the US, while another 42% feel their returns will be the same.

Majorities of HNW investors feel that Japan (80%), Western Europe (73%), India (71%), other Asian countries (65%) and Brazil (56%) will perform on par with or better than the US over the next three years.

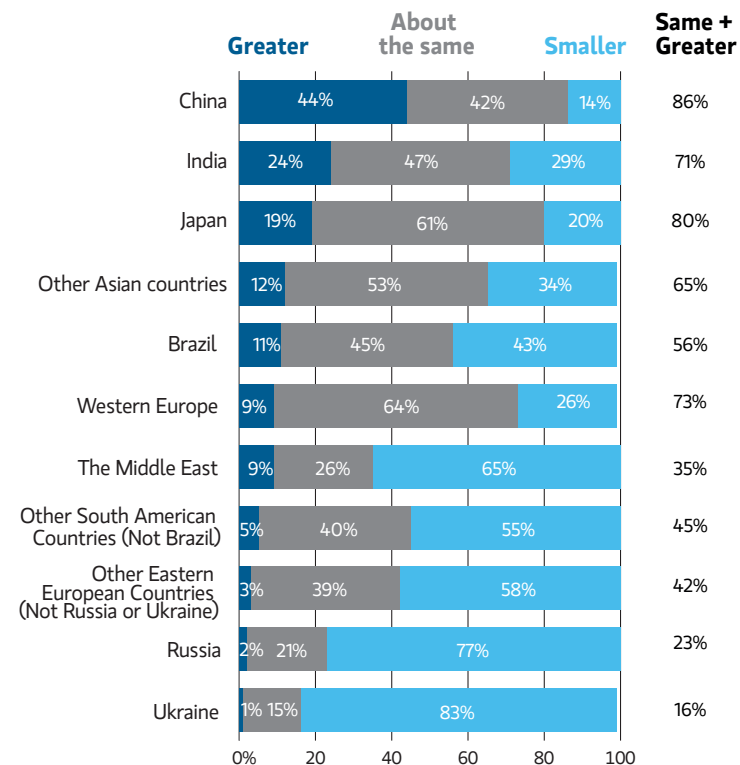
Predictions for Ukraine, Russia, the Middle East, other Eastern European and other South American countries over the next three years are less op-

Millionaires stand out as being a little less optimistic about Chinese and Japanese investment returns in the coming years



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Investment Returns vs. the US by country/region (%)



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timistic. Majorities of HNW investors feel that these countries or regions are likely to produce smaller returns than the US.

Millionaires are less inclined than HNW investors overall to believe that

both China (81%) and especially Japan (71%) will generate the same or better returns than the US over the next three years. Yet, millionaires are a bit more optimistic about India's expected returns (77%).

Interest Rates

INVESTORS EXPECT RATE HIKE, YET NO CONSENSUS ON WHETHER A RATE HIKE IS A GOOD THING

There is a sense among HNW investors that the Fed is important to the US economy—and that interest rates will go up in the near future. But beyond these general views, knowledge and attitudes are somewhat limited.

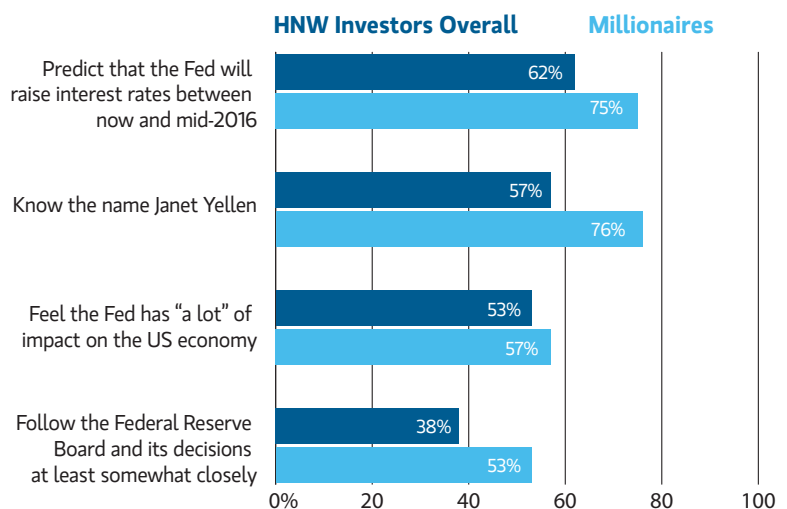
For instance, more than half (53%) of HNW investors feel that the Federal Reserve Board and its decisions impact the performance of the US economy “a lot.” Another 43% say the Fed has a “major” effect on their investment decisions; only the markets (54%) ranks higher.

In spite of its importance, far fewer (38%) report following the Fed and its decisions at least somewhat closely. Moreover, only a slight majority (57%) are aware of Janet Yellen. Of those who know the name, 38% approve of the job she’s doing as Chairman of the Fed; even more (47%) neither approve nor disapprove, suggesting a lack of familiarity.

When it comes to interest rates, fully six in 10 (62%) expect the Federal Reserve to raise interest rates between now and mid-2016. Of those who predict a rise in interest rates, most expect an increase of either 0.5% (38%) or 0.25% (24%), while one in seven (14%) are unsure.

Most HNW investors are not taking action, in spite of an expected interest rate hike.

Awareness & Perception of the Fed (%)



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HNW investors overall are somewhat split on how large of an increase will be acceptable: 18% say 0.25%, 20% say 0.50% and 36% say 0.75% or more; 26% are not sure. There is also no clear consensus on whether it is a good or bad idea to raise rates: 31% say good, 24% say bad, 23% say neither and 22% are not sure.

Millionaires are more apt than HNW investors overall to see raising interest rates as a good idea (47%)—and to feel more certain that an increase is coming (75%). They are also more apt to be following the Fed (53%) and to know the name Janet Yellen (76%).

Ahead of a possible raising of interest rates, most (55%) HNW investors (including millionaires) have not taken nor are they considering any of the steps

surveyed—from buying or selling real estate investments, to adjusting bond or bond fund allocations. The most common steps HNW investors have taken include paying off consumer debt (e.g., credit cards) (19%), buying a car or other consumer discretionary goods (11%) and refinancing a mortgage (10%).

RIISING INTEREST RATES SEEN TO NEGATIVELY IMPACT HOUSING INDUSTRY, BIG-TICKET CONSUMER SPENDING AND COST OF LIVING

HNW investors tend to view higher interest rates as impacting only a handful of economic indicators in either the positive or negative direction. Majorities foresee a negative impact on housing and real estate (66%), consumer ►

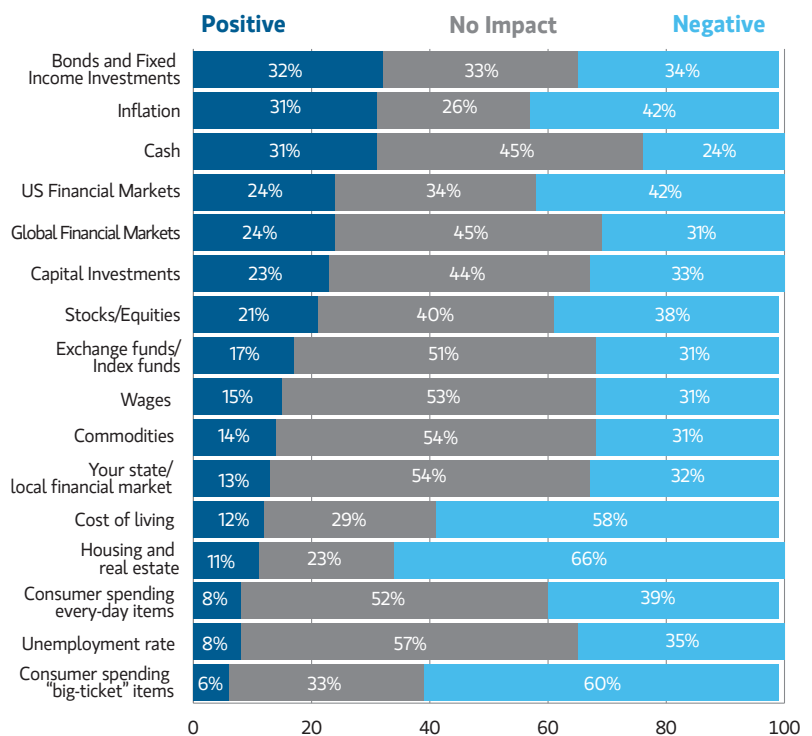
► spending on “big-ticket” items (60%) and cost of living (58%). Another 42% feel that inflation and the US financial markets will be negatively affected by higher interest rates.

Bonds and fixed-income investments are seen as a mixed opportunity by HNW investors in a rising rate environment.

Most of the remaining items are viewed as more stable in the face of interest rate changes, with pluralities selecting “no impact.” Reflecting complexity in opportunities for fixed-income investing in this environment, bonds and fixed-income investments are the exception. HNW investors are split: 34% say higher interest rates will have a negative impact on bonds and fixed-income investments, 32% say a positive impact and 33% say no impact.

Millionaires tend to have fairly similar views as HNW overall, though millionaires are more apt to see higher interest rates as negatively impacting US financial markets generally (50%), as well as stocks and equities (45%),

Impact of Interest Rates Going Up (%)



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bonds and fixed-income investments (45%), and their own capital investments (44%) more specifically.

Relatedly, close to six in 10 (57%) HNW investors overall report at least

some concern that current interest rates are creating a “consumer assets bubble.” However, few are “very concerned” (12%), suggesting somewhat weak views of the matter.

Water Shortages and Investments

MOST NOT YET AFFECTED BY US WATER SHORTAGES

Water shortages rank last as an issue HNW investors are concerned about (out of nine issues surveyed). Three in 10 (30%) are “very concerned,” and just 14% of those who express at least some concern about water shortages select this issue as the one they are most concerned about.

However, when asked about America’s water supply, a large majority of HNW investors feel that either the same amount of regulation (42%) or greater (36%) is needed; relatively few (22%) feel less regulation is needed.

Most (71%) HNW investors say they know only “a little” about the water shortages in certain regions of the US today; one in five (20%) say they know “a lot.”

Just over half (53%) say they have not been affected by these shortages; however, a notable one in 10 (11%) say they have been affected “a lot.”

Thinking specifically about HNW investors’ local areas, one in three (33%) are at least somewhat concerned about the potential for a water shortage. The same share (33%) believe their area is likely to be affected by water shortages in the next 10 years, while one in 20 (5%) say their area has already been affected.

Most (69%) feel that water shortages will become more of a problem over the next 10 years, and another 59% believe that water has the potential to be a bigger international issue than the demand for oil. Many also predict that water shortages will lead to about the

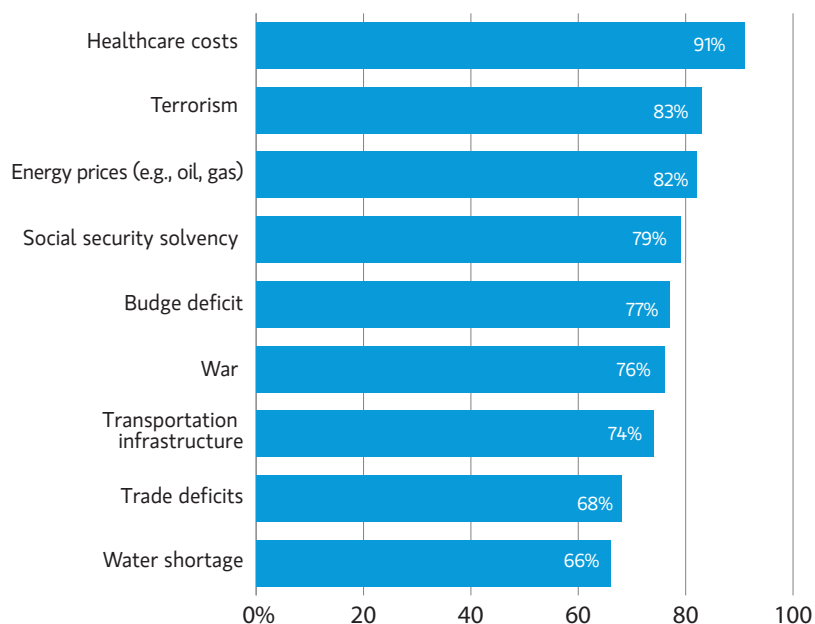
same number of international conflicts (61%) or more such conflicts (36%).

Not surprising given the water shortages and conservation efforts California residents have endured in recent months, concern about water in the two California markets surveyed is quite high. In fact, Los Angeles- and San Francisco-area HNW investors are roughly twice as likely as those nationally to be “very” concerned about the issue (61% and 58%, respectively, vs. 30% nationally). These HNW investors also stand out for being affected

by and knowing “a lot” about water shortages—nearly four in 10 in each market for both measures.

Although not quite at the levels recorded in the Los Angeles and San Francisco areas, Denver-area HNW investors stand out from HNW investors overall on several measures. Denver-area HNW investors are more likely than HNW investors nationally to say that their daily life has been affected at least a little (60% vs. 47%), to report being at least somewhat concerned about water shortages occurring in their area ►

HNW Investor Concerns (% Very/Somewhat Concerned)



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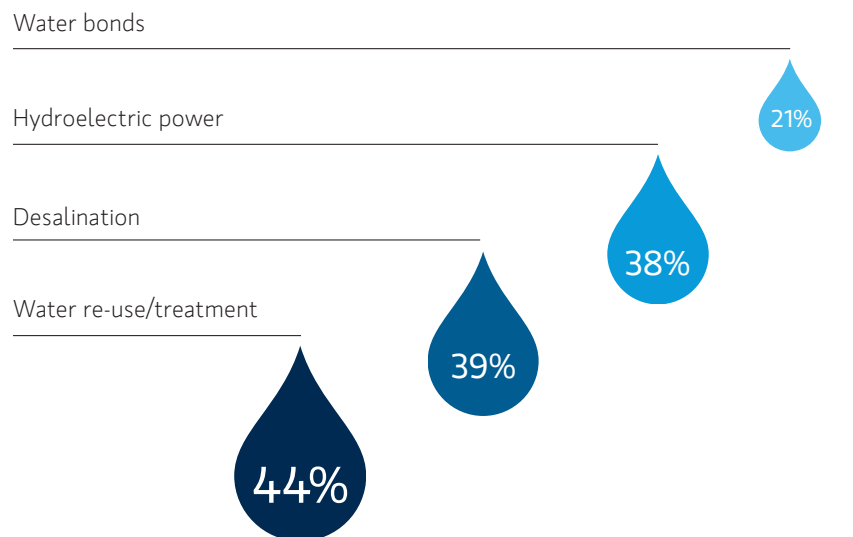
► (47% vs. 33%) and to feel that water shortages are at least somewhat likely to strike their area in the next 10 years (66% vs. 33%).

CONCERN OVER WATER SHORTAGES NOT TRANSLATING TO PORTFOLIOS

Fully nine in 10 (91%) say that US water shortages have not, to their knowledge, affected their portfolio. Given the general lack of personal experience with US water shortages, the notion of sustainable investing is not top of mind among HNW investors. Just one in 30 each (3%) have invested in either water-based conservation or climate change funds. Only slightly more (13% each) plan to invest in either of these funds in the next three years.

Along these lines, few (5%) HNW investors plan to add investments that include water infrastructure or treatment to their portfolios in the next three years; 41% are unsure. Moreover, interest in specific water-related investments is lukewarm at best, ranging from a high of 44% at least somewhat interested in investing in water re-use

Interest in Water Investments (% Very/Somewhat Interested)



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or treatment, to a low interest of 21% in water bond investments. HNW investors in the California markets surveyed—San Francisco (18%)

and Los Angeles (17%)—are among the most apt to believe their portfolios have been affected by water shortages (versus just 9% nationally).

Use of Financial Professionals and Other Investment Resources

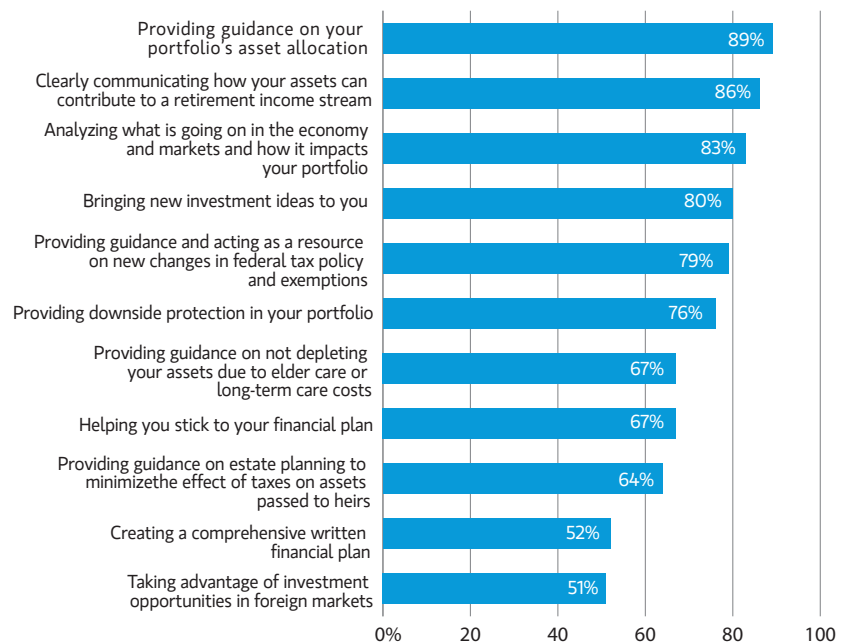
HNW INVESTORS RECEPTIVE TO FINANCIAL EXPERTISE ON A HOST OF TOPICS; ASSET ALLOCATION AND RETIREMENT LEAD THE WAY

More than half (56%) of US HNW investors leverage the insight of a financial professional. Among all HNW investors, financial advisors (31%) and CFPs (17%) are the most commonly utilized professionals. One in 20 or fewer uses a stock broker (5%), CPA (4%), CFA (3%) or lawyer (1%) as their primary investment advisor. Relatedly, 41% of HNW investors say their financial advisor has a “major” effect on their investment decisions—a figure that jumps to 47% among millionaires.

HNW investors are open to employing financial professionals in myriad ways. Of 11 possible types of assistance a financial advisor could provide, roughly two in three or more HNW investors report being interested in nine of the ways of assisting. Guidance on asset allocation (89%), clear communication on how assets contribute to a retirement income stream (86%), analysis of the economy and market trends (83%), new investment ideas (80%) and guidance on changing tax policy and exemptions (79%) make up the top-five services of interest.

Though of lower relative interest, half or more HNW investors want help with downside protection (76%), guidance on estate planning (64%) and on not depleting assets due to elder care or long-term care expenses (67%), taking advantage of international investment opportunities (51%) and in developing (52%) and helping to stick to (67%) a financial plan.

Desired Help from Financial Advisors (among those with a financial advisor)



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MEDIA AND TECH HELP GUIDE MANY HNW INVESTORS, AS WELL

HNW investors use a variety of media and tech devices to stay financially informed. Websites (46%), along with financial advisors (45%), are the sources used most regularly by HNW investors to get financial and investment information. TV (33%) and print newspapers (32%) form a middle tier, followed by magazines (20%), friends and family (20%) and AM/FM radio

(16%). Roughly one in 10 HNW investors regularly uses financial blogs and bloggers (11%), and smartphone (10%) and tablet (8%) apps for financial and investment information.

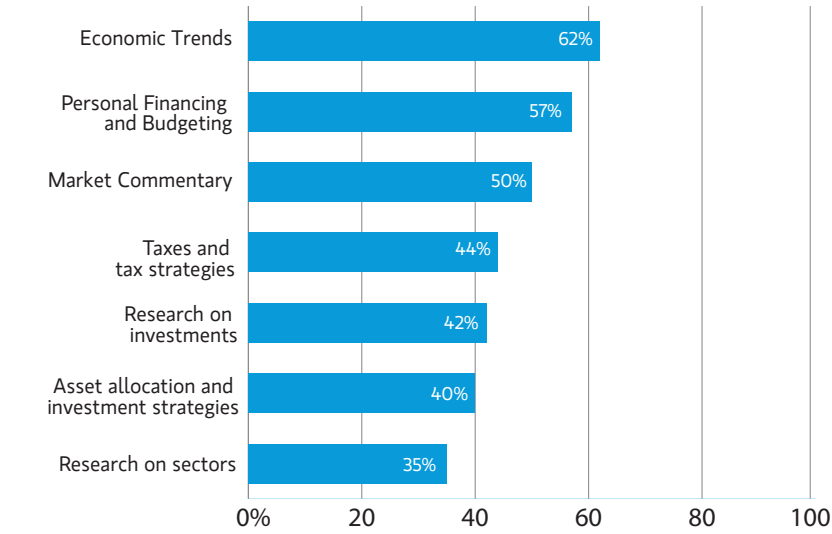
Of greatest interest to HNW investors is information on economic trends (62%), market commentary (50%) and personal finance and budgeting (57%). Research and information on investment strategies are somewhat less often sought out. (As noted above, these ►

► are topics that many HNW investors would rather leave to their financial professional.)

Although three in four (76%) HNW investors own a smartphone, use of and interest in mobile technology to help manage finances are modest. The most popular mobile activities used by HNW investors overall to date are paying bills and transferring funds (each 29%). Somewhat fewer are using a mobile device to deposit checks (22%), monitor investment accounts (22%) and conduct financial research (21%).

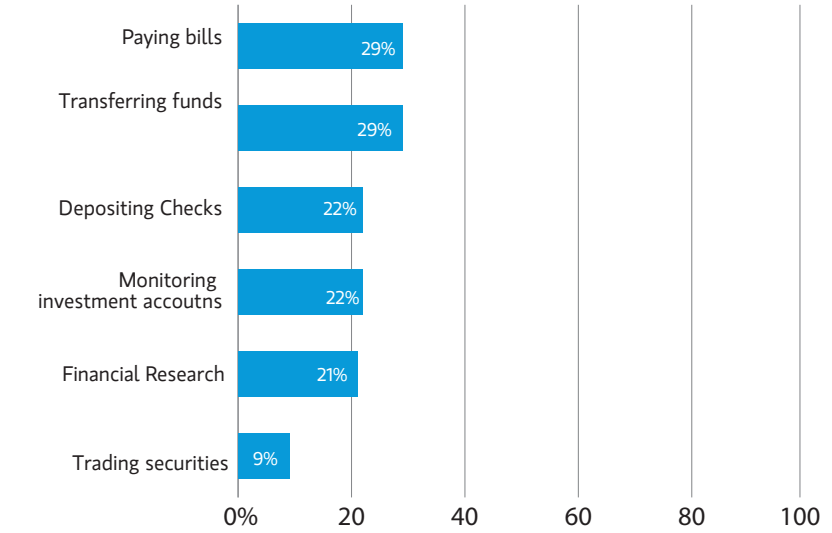
Across the board, both millionaires and younger HNW investors, ages 25 to 54, are among the most inclined to be currently using mobile technology to help manage finances.

Interest in Financial Topics (% Look for Often/Sometimes)



For Illustrative Purposes Only

Use of Mobile



For Illustrative Purposes Only

Methods

The Morgan Stanley Investor Pulse Poll was conducted by GfK Public Affairs & Corporate Communications using the GfK KnowledgePanel. From June 17 to July 15, 2015, a random sample of approximately one thousand (1,003) respondents across the US were interviewed. In order to qualify for this study, respondents were required to have \$100,000 or more in household liquid investable assets, be between the ages of 25 and 75 years old, and to be one of the primary decision makers in the household for financial decisions. Quotas were applied in order to obtain approximately one-third in each of the following categories: \$100,000 to \$499,000; \$500,000 to \$999,000; and \$1 million or more in investable assets. Results were then weighted to age within each of these three asset classes using benchmarks from

the Federal Government's Survey of Consumer Finances data.

Moreover, regional oversamples of approximately 300 adults were also surveyed in each of eight regions across the country. Respondents from these regional samples required the same screening criteria as the national sample, except that respondents had to live in one of the metro areas of: Atlanta, Boston, Chicago, Denver, Houston, Los Angeles, New York or San Francisco. For the New York market, one-third of the 300 respondents were targeted to be from the New York, New Jersey and Connecticut areas. The regional oversamples were then weighted using the same targets from the Survey of Consumer Finances as used to weight the national study. The poll was conducted from June 17 to July 15, 2015.

Contacts

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Poll commissioned by Morgan Stanley but independently conducted by GfK Public Affairs, June through July 2015.

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Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.