

# Morgan Stanley

INVESTMENT MANAGEMENT

Global Liquidity Solutions

## Why Morgan Stanley

LIQUIDITY | GLOBAL LIQUIDITY TEAM | 2017

Today's treasury professionals are required to execute their company's strategy against a global backdrop of increasing market, compliance and regulatory complexities. Nowhere is this more evident than the management of a company's liquidity. Morgan Stanley offers what we believe to be a unique value proposition to clients to navigate the ever evolving liquidity investment landscape—direct and easy access to a combination of expertise, resources and investment solutions.

### Expertise

Our expertise provides many of the key inputs you need to manage your liquidity

- **CREDIT AND RISK MANAGEMENT**—Extensive resources dedicated to helping preserve your principal
- **ECONOMIC AND INVESTMENT STRATEGY UPDATES**—The latest thought leadership from around Morgan Stanley
- **PORTFOLIO MANAGEMENT**—Direct access in all market environments
- **REGULATORY AND INDUSTRY CHANGE**—Our unique perspective on the market and regulatory issues impacting your investments

### Resources

Our resources allow you to focus on your “core” treasury functions

- **CUSTOMIZED SUPPORT**—Industry research, fund analysis and legal support tailored to your specific needs
- **INVESTMENT POLICY REVIEW**—Extensive expertise focused on helping you achieve your objectives
- **CLIENT SERVICE**—Dedicated and responsive teams of experienced professionals
- **TREASURY INVESTMENT PORTAL**—Online access to your money market fund account and our latest thought leadership

### Investment Solutions

Our high-quality investment solutions are underpinned by our rigorous and independent credit and risk process

- **CUSTOMIZED SOLUTIONS**—Highly tailored solutions that allow for maximum flexibility
- Domestic and International multi-currency institutional money fund platform
- **FLEXIBLE DELIVERY**—Available directly or through your financial institution
- **BROKERAGE SOLUTIONS**—E-trading, portfolio analytics and dedicated client support from 14 offices across the U.S.

**We look forward to consulting with you on how we can be of greatest value to your liquidity management program.**

## Spectrum of U.S. Liquidity Offerings

MONEY MARKET FUNDS	Portfolio (Rating) <sup>1</sup>		Treasury Obligations	Government Agency Obligations	Commercial Paper and Bank Obligations	Short-Term Corporate Obligations	Repurchase Agreements	Taxable Municipal Obligations	Tax-Exempt Municipal Obligations
	Prime* (AAAm/Aaa-mf/AAAmf)		●	●	●	●	●	●	●
	Money Market* (AAAm/AAAmf)		●	●	●	●	●	●	●
	Government (AAAm/Aaa-mf/AAAmf/NAIC Approved)		●	●			●		
	Government Securities (AAAm/Aaa-mf/NAIC Approved)		●	●					
	Treasury (AAAm/Aaa-mf/NAIC Approved)		●				●		
	Treasury Securities (AAAm /Aaa-mf/NAIC Approved)		●						
	Tax-Exempt* (Aaa-mf /AAAmf)								●
BOND FUNDS	Ultra-Short Income Portfolio (AAAf/S1**)		●	●	●	●	●	●	●
CUSTOMIZED SOLUTIONS <sup>2</sup>	Portfolio	Treasury Obligations	US Agency Obligations	Sovereigns and Supranationals	Corporate Securities (Bonds, CP, Bank Securities)	Munis	Asset-Backed Securities	Mortgage Backed Securities	Generic Benchmark
	Short Duration	●	●	●	●	●	●	●	3 Month Treasury Bill
	Limited Duration	●	●	●	●	●	●	●	1-3 Year Government/Credit Index

The above represents the typical investments under normal market conditions. There are material differences between the vehicles which should be considered prior to investing.

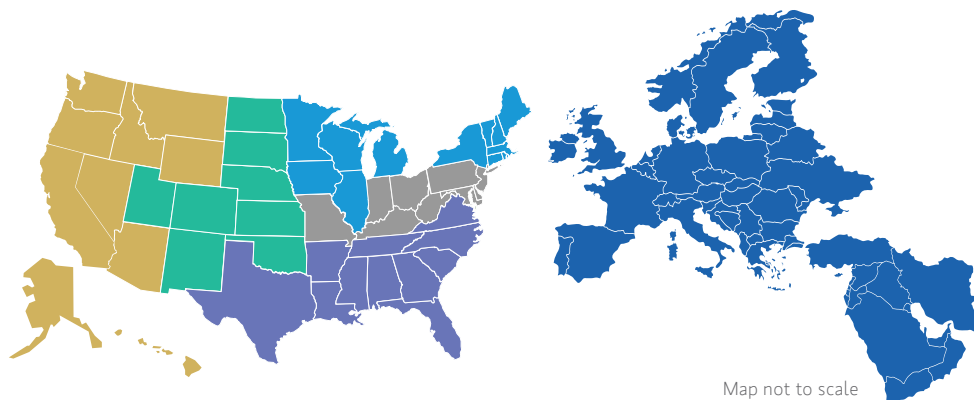
\* The Portfolio will be required to price and transact in their shares at a floating net asset value ("NAV") and will be permitted to impose a liquidity fee on redemptions or temporarily restrict redemptions in the event that the Portfolio's weekly liquid assets fall below certain thresholds.

\*\* As of 4/29/2016, the ratings reflect Fitch's review of the fund's investment and credit guidelines, the portfolio's expected credit quality, maturities and diversification, and Morgan Stanley Investment Management Inc.'s capabilities as investment advisor. The 'AAAf' FCQR indicates the highest

underlying credit quality (or lowest vulnerability to default). The 'S1' Market Risk Sensitivity Rating indicates a very low sensitivity to market risk. **As this is a new fund with no operating history, Fitch's analysis was based on a model portfolio that reflects the expected portfolio composition of the fund and taking into account the fund's credit and maturity limit guidelines.** The fund's model portfolio composition meets Fitch's criteria for a 'AAAf' FCQR. For more information, please visit: [http://www.fitchratings.com/creditdesk/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditdesk/public/ratings_definitions/index.cfm) There is no standard method for assigning ratings and not all bond funds have market risk sensitivity ratings. The portfolio may have changed since the date of the rating; and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated.

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Map not to scale

	WEST	NORTHERN	CENTRAL	SOUTH	MID-ATLANTIC/ MID-WEST	EMEA CORPORATE COVERAGE	EMEA FINANCIAL INSTITUTION COVERAGE	
Senior Relationship Managers	Kevin Waldeck <i>Executive Director</i> (415) 576-8721	Peter Thompson <i>Executive Director</i> (617) 856-8082	Ray Otero (212) 296-6607	Martha Little <i>Executive Director</i> (727) 512-0753	Jim Crowley <i>Executive Director</i> (610) 940-5610	Francesca Mandelli <i>Executive Director</i> +44 20 7425-6855	Duncan Perry <i>Executive Director</i> +44 20 7425-3844	Freddie Blackwell +44 20 7425-9286
Key Account Sales Support	Matt Terhune (212) 296-1449			Peter O'Hara (212) 296-6979		Sarah Pollicott +44 20 7425-9354	Warren Boon +44 20 7677-0543	

Team members may change from time to time without notice.

All information provided has been prepared solely for information purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.**

**Stable NAV Funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Floating NAV Funds: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Money Market:** The cut-off times for purchase and redemptions is 3PM ET. **Prime:** The cut-off times for purchase and redemptions is 8AM, 12PM, and 3PM ET. **Tax Exempt:** The cut-off times for purchase and redemptions is 1PM ET.

<sup>1</sup>S&P rating, Moody's rating, Fitch rating, and NAIC rated respectively. **Fitch Ratings (AAAmf) are only available for Prime, Money Market, Government and Tax Exempt.** Standard & Poor's, Moody's and Fitch ratings rate the investment quality of the fund's shares. Independent rating agency ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk.

**Standard & Poor's** money market fund ratings are forward-looking opinions about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's

ability and policies to maintain the fund's stable net asset value. For complete methodology information, please visit: <http://www.understandingratings.com/>

**Moody's Investors Services Inc.'s** money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For complete methodology information, please visit: [http://v3.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

**Fitch Ratings'** money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long term credit rating scale by the 'mmf' rating subscript and range from 'AAAmf' to 'Bmmf'. For more information on money market fund ratings, please visit: [http://www.fitchratings.com/creditrisk/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditrisk/public/ratings_definitions/index.cfm)

**The National Association of Insurance Commissioners (NAIC)** conducts credit analysis on securities for the purpose of assigning an NAIC designation and/or unit price. NAIC designations are the specific alphanumeric symbols in use by the NAIC Securities Valuation Office (SVO), to denote a category of credit quality. NAIC designated the MSILF Government, Government Securities, Treasury and Treasury Securities Funds as U.S. Direct Obligations/ Full Faith & Credit Exempt and therefore allows these Funds to be exempt from NAIC capital reserve requirements.

For complete information on the methodology used by NAIC, please visit: <http://www.naic.org/svo.htm>

<sup>2</sup>Customized Solutions that are managed according to the strategy include a number of securities and will not necessarily track the performance of any index. A customized solution may not be suitable for all investors. Please consider the investment objectives, risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Bond Funds and Customized Solutions are not money market funds and are subject to additional risks. Money market funds may only invest in certain high-quality, short-term investments issued by the U.S. government, U.S. corporations and state and local governments and they are subject to strict diversification and maturity standards.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

**Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In the current rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. Longer-term securities may be more sensitive to interest rate changes. In a declining interest-rate environment, the portfolio may generate less income.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A BANK DEPOSIT**

Explore our site at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)