

Morgan Stanley

INVESTMENT MANAGEMENT

Emerging Markets Equity City of Fort Pierce Retirement and Benefit System

1Q2018

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SECTION 1

City of Fort Pierce Retirement and Benefit System

City of Fort Pierce Retirement and Benefit System

Data as of March 31, 2018

Inception Date: June 30, 1997

Original Investment	\$1,869,957.00
+Contributions	\$ -
-Withdrawals	(\$3,741,548.00)
+Income Distribution	\$221,459.08
+Capital Gains	\$1,320,962.27
+/- Market Appreciation/(Depreciation)	\$1,753,645.04
Market Value	\$1,424,475.39

Past performance should not be construed as a guarantee of future performance. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The Morgan Stanley Institutional Fund Emerging Markets Portfolio Class A shares investment returns are NET of custody as well as investment management fees and include the reinvestment of all dividends and income. The Emerging Markets Portfolio is quoted in USD. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Comparisons of performance assume the reinvestment of all dividends and income.

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INVESTMENT MANAGEMENT

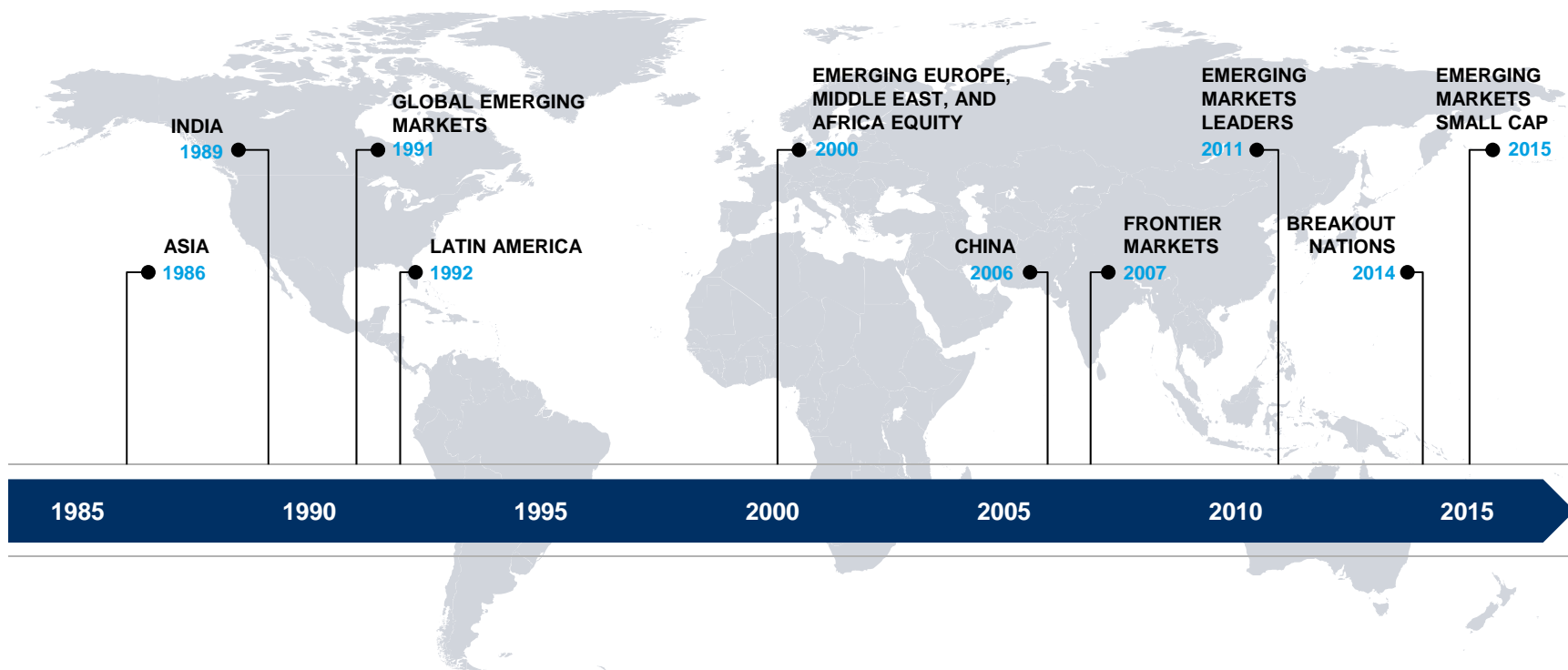
SECTION 2

Investment Team

Investment Pioneers in Emerging Markets

History of Morgan Stanley Investment Management Offerings

- Pioneers in Emerging Markets investing since 1986



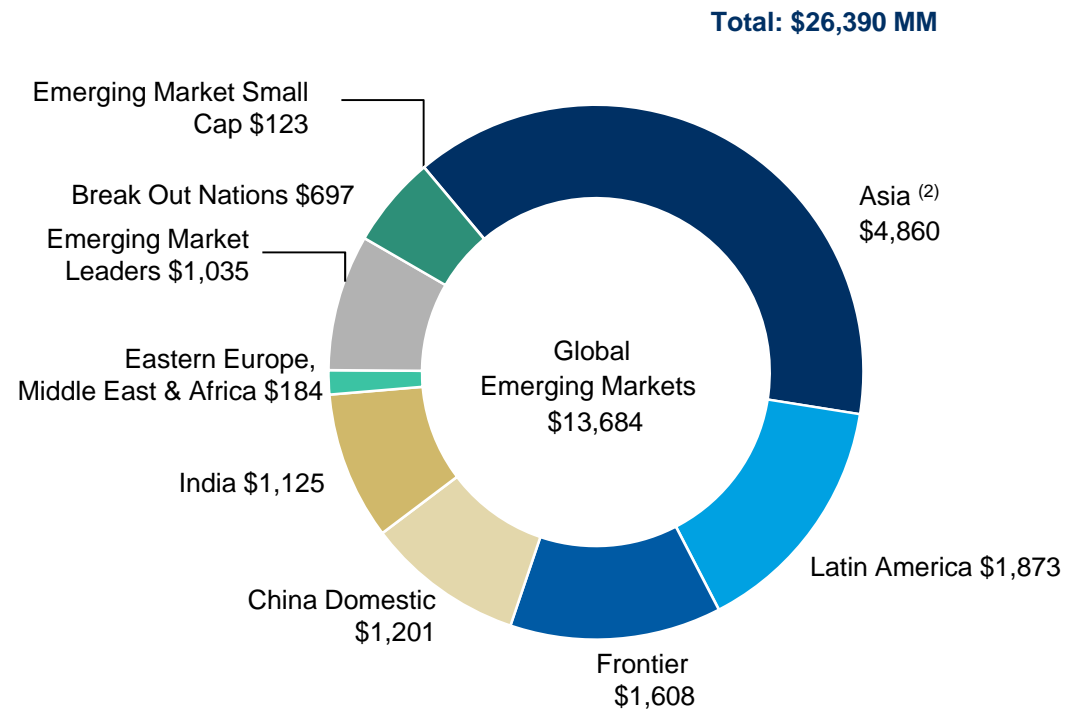
For illustrative purposes only.

MSIM Emerging Market Flagship Strategies

- Pioneers in Emerging Markets investing since 1986—before the creation of the MSCI EM Index
- 25-year track record investing in core Emerging Markets Equity portfolio
- Investment team interests aligned with our clients as we invest in our own strategy
- Careful monitoring of MSCI EM free float, remaining below 1%

Assets Under Management ⁽¹⁾ (MM)

As of March 31, 2018



Source: Morgan Stanley Investment Management

1. Assets are presented in millions of US dollars. The figure includes assets managed globally under these strategies within a number of separate products, jurisdictions and mandates.

2. Includes developed Asia as defined by MSCI.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

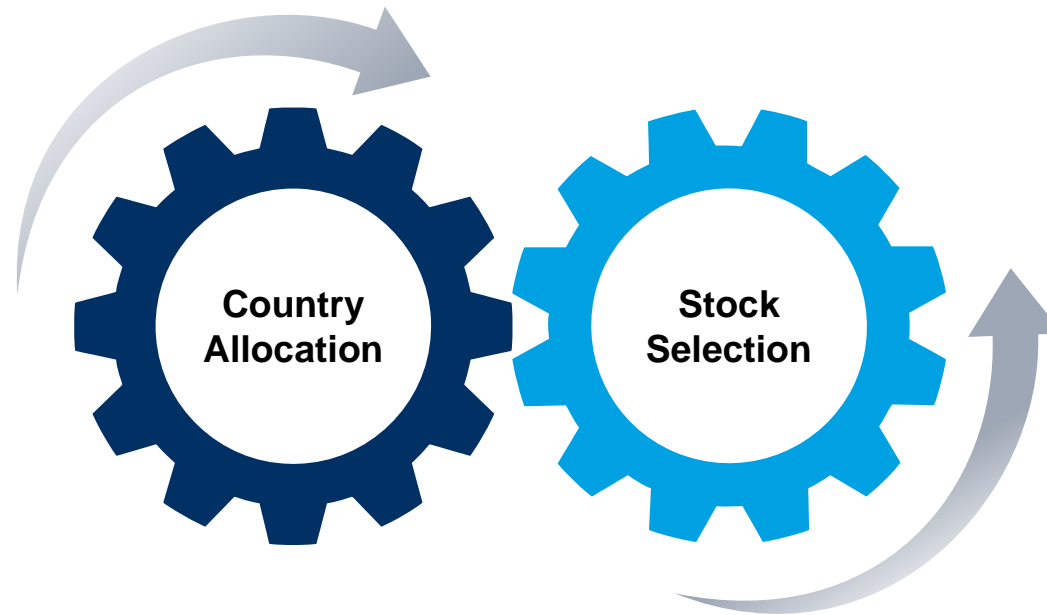
Our Investment Team



Source: Morgan Stanley Investment Management. (#) Years of investment experience as of 2017/ Number of Years with the Team, including previous tenure with the firm. Team members may change, without notice, from time to time.

Our Integrated Process

We translate **Macro-thematic Research** and Fundamental **Bottom-up Analysis** into a growth-oriented portfolio

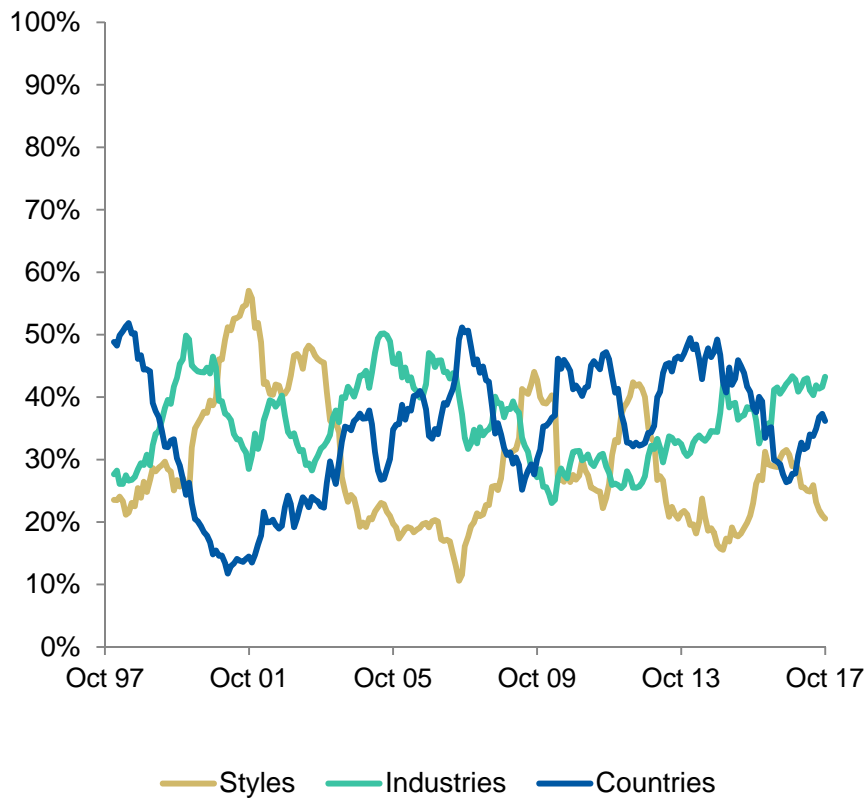


This represents how the portfolio management team generally implements its investment process under normal market conditions.

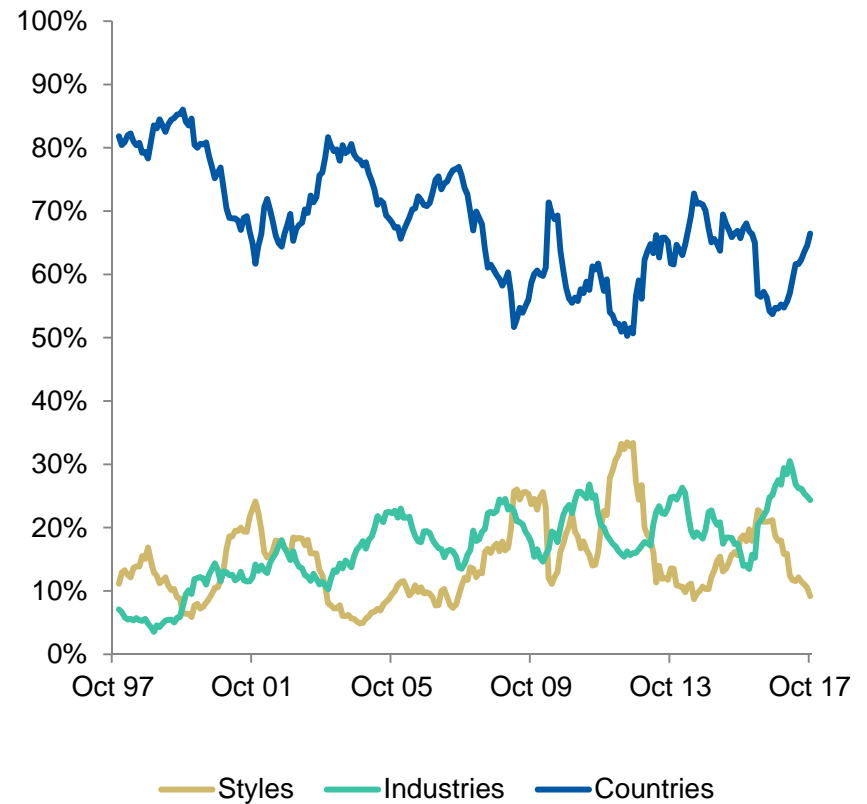
Country Effect Dominates in EM

Contribution of Risk Factors by Index

MSCI World



MSCI EM



Source: Contribution of Risk Factors to Explained Cross Sectional Volatility (BARRA, GEM3). MSCI, data as of October 2017. Performance data quoted represents past performance which is no guarantee of future results. This is for illustrative purposes only and are not meant to depict the performance of a specific investment.

Country Allocation



- Look for countries where GDP growth will likely beat expectations over 3 to 5 years
- Analyze growth rates adjusted for a country's GDP per capita

IDENTIFYING GROWTH MARKETS: OUR RULES OF THE ROAD



The Circle of Life

Political cycle and reform



Cheap is Good

Local capital flows



Perils of the State

Government involvement



The Geographic Sweet Spot

Trade openness



The Kiss of Debt

Credit-related boom and bust



Good Billionaires, Bad Billionaires

Wealth concentration in the economy



Factories First

Investment and manufacturing



People Matter

Human capital and market diversification



The Price of Onions

Inflation compared to EM average



Love, Hate or Indifference

Contrarian indicators

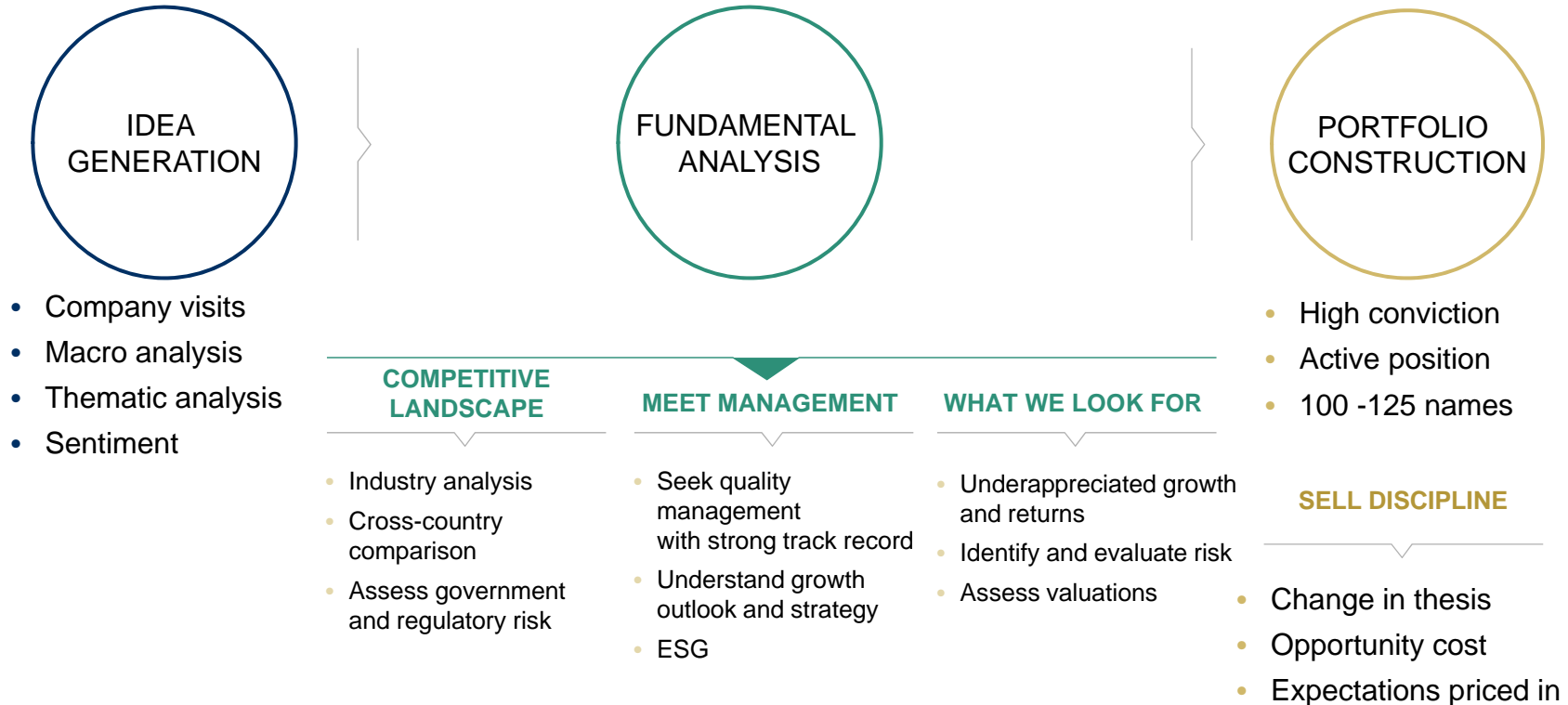


Country Weights

This represents how the portfolio management team generally implements its investment process under normal market conditions.



Fundamental Stock Selection Process



The diagram above represents how the portfolio management team generally implements its investment process under normal market conditions. This represents how the portfolio management team generally implements its investment process under normal market conditions. The targets and exposures presented are typical ranges. There is no assurance that these targets will be attained.

Team Dynamics

Investment team, traders and portfolio specialists with main offices in:

- New York
- Mumbai
- Singapore
- Hong Kong



This represents how the portfolio management team generally implements its investment process under normal market conditions.

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SECTION 3

Performance Review and Portfolio Positions

City of Fort Pierce Retirement and Benefit System

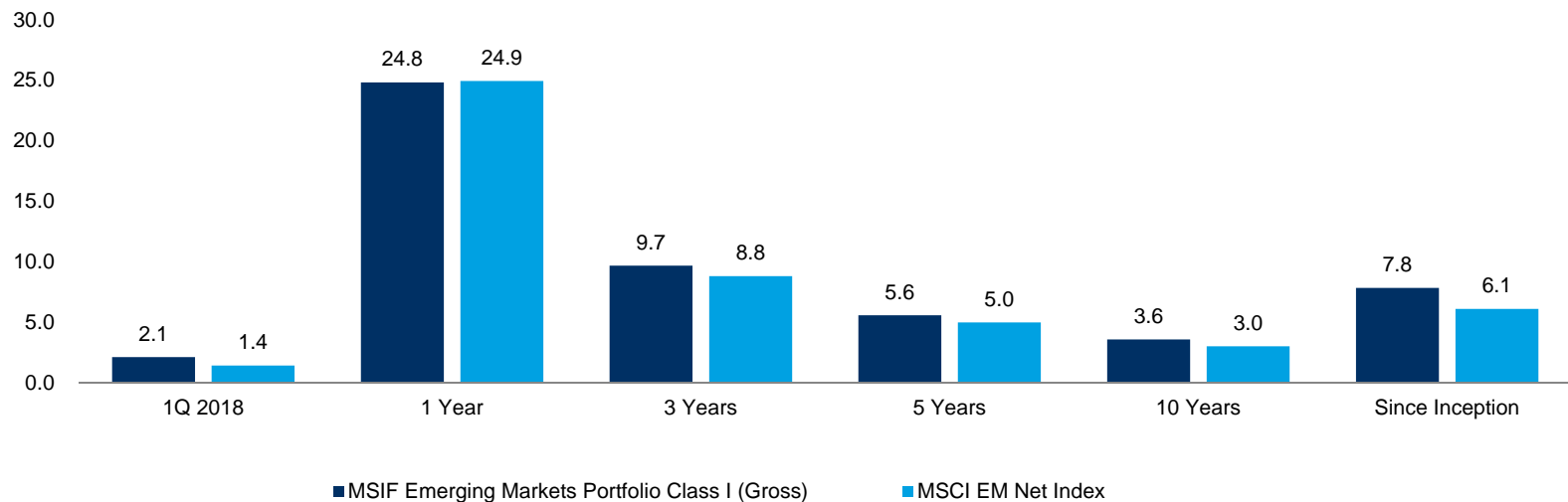
MSIF Emerging Markets Portfolio, Class I

Market Value as of March 31, 2018: \$1,424,475

Performance Returns (% net of fees) as of March 31, 2018

The inception date of City of Fort Pierce is June 30, 1997

(%)



ALPHA (%)	1Q 2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
vs. MSCI EM NET INDEX	0.7	(0.1)	0.9	0.6	0.6	1.7

Source: Morgan Stanley Investment Management

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. The gross expense ratio is 1.10%. The net expense ratio is 1.05%. Where the net expense is lower than the gross expense ratio, certain fees have been waived and/or reimbursed. The fee waivers and/or expense reimbursements will continue for at least one year from the date of the applicable fund's prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such fee waivers/reimbursements returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$5,000,000. Returns are presented for Class I shares, net of fees and include the reinvestment of all dividends and income. Performance for other shares classes will vary. Class I shares are not subject to sales charges. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment, whereas the MSCI EM Gross Index assumes the maximum possible dividend reinvestment.

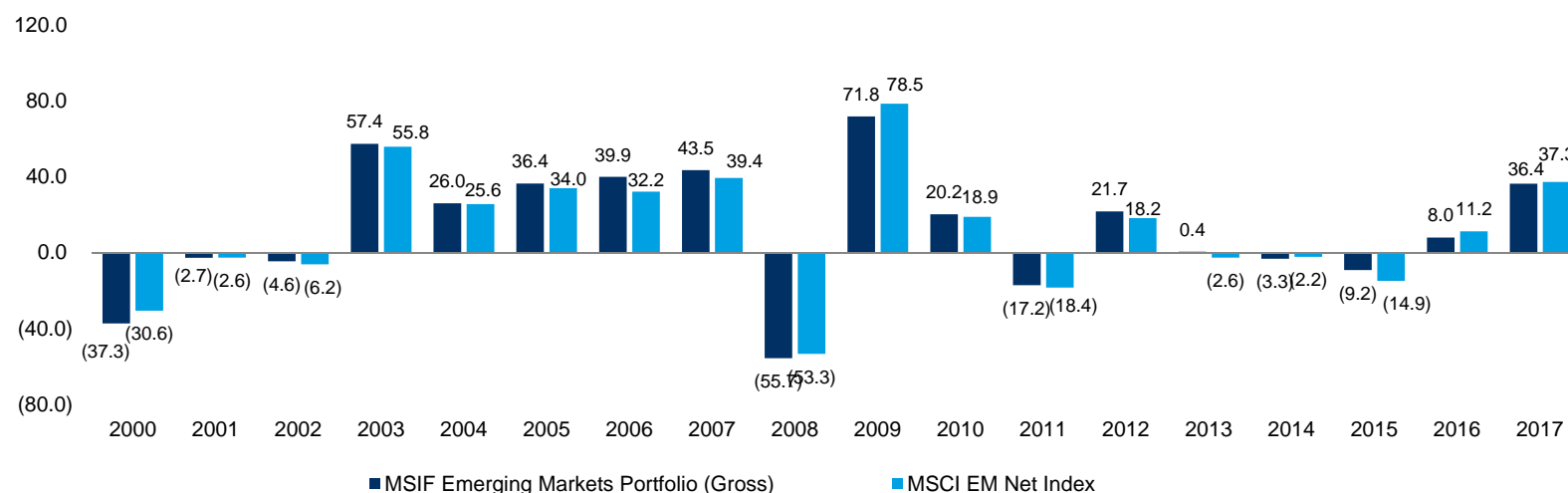
Emerging Markets Portfolio (cont'd)

MSIF Emerging Markets Portfolio, Class I

Performance Returns as of December 31, 2017

The inception date of the Emerging Markets Portfolio is September 25, 1992

(%)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Alpha (%)	(6.69)	(0.11)	1.58	1.54	0.42	2.39	7.76	4.11	(2.33)	(6.70)	1.35	1.27	3.48	3.04	(1.06)	5.73	(3.23)	(0.91)

Source: Morgan Stanley Investment Management

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Attribution Summary – 1 Year

MSIF Emerging Markets Portfolio

Attribution Summary: 3/31/2017 to 3/30/2018												
Country	Country Performance			Country Weight			Performance Attribution			Total		
	Portfolio	Index	Difference	Portfolio	Index	Difference	Selection	Allocation				
Brazil	36.75	26.36	10.39	8.92	7.16	1.76	0.94	-0.04	0.90			
India	19.06	10.23	8.82	8.65	8.63	0.02	0.77	0.03	0.81			
Russia	36.15	20.62	15.53	4.25	3.39	0.87	0.26	0.42	0.69			
China	49.02	38.91	10.11	20.35	29.13	-8.77	1.78	-1.22	0.56			
Hungary	64.14	38.64	25.50	1.16	0.33	0.83	0.24	0.06	0.30			
Qatar	0.00	-10.95	10.95	0.00	0.62	-0.62	0.00	0.28	0.28			
Austria	58.26	0.00	58.26	0.97	0.00	0.97	0.28	0.00	0.28			
Hong Kong	35.37	0.00	35.37	2.36	0.00	2.36	0.27	0.00	0.27			
Argentina	49.23	0.00	49.23	1.21	0.00	1.21	0.26	0.00	0.26			
United Arab Emirates	0.00	-0.43	0.43	0.00	0.69	-0.69	0.00	0.19	0.19			
Turkey	0.00	18.64	-18.64	0.00	1.09	-1.09	0.00	0.07	0.07			
Poland	25.86	20.66	5.21	4.80	1.30	3.50	0.31	-0.24	0.07			
Peru	38.52	44.72	-6.21	1.36	0.38	0.98	-0.08	0.13	0.05			
Colombia	3.30	15.35	-12.05	0.11	0.43	-0.32	-0.02	0.04	0.03			
Philippines	14.64	3.84	10.80	2.87	1.12	1.75	0.36	-0.35	0.01			
Greece	0.00	24.25	-24.25	0.00	0.34	-0.34	0.00	0.00	0.00			
Egypt	22.79	14.45	8.34	0.58	0.12	0.45	0.05	-0.05	0.00			
Other	29.10	0.00	29.10	1.16	0.00	1.16	-0.01	0.00	-0.01			
Chile	21.52	24.54	-3.02	0.96	1.22	-0.26	-0.09	0.04	-0.04			
Czech Republic	24.52	36.42	-11.89	0.88	0.18	0.70	-0.09	0.04	-0.04			
Panama	17.23	0.00	17.23	0.67	0.00	0.67	-0.05	0.00	-0.05			
Taiwan	17.52	20.51	-2.99	7.70	11.79	-4.09	-0.24	0.18	-0.06			
Malaysia	23.50	25.32	-1.82	3.57	2.34	1.24	-0.20	0.06	-0.14			
Mexico	1.98	0.86	1.13	4.42	3.32	1.10	0.07	-0.21	-0.14			
South Africa	17.72	24.99	-7.27	4.06	6.73	-2.66	-0.30	0.02	-0.28			
Thailand	2.92	35.58	-32.66	0.73	2.20	-1.47	0.03	-0.41	-0.39			
Pakistan	-18.94	-17.45	-1.49	0.75	0.08	0.67	-0.05	-0.36	-0.41			
Indonesia	0.56	7.81	-7.25	4.80	2.29	2.51	-0.40	-0.45	-0.85			
Korea	10.21	25.42	-15.22	9.87	15.13	-5.25	-1.57	-0.01	-1.58			
[Cash]	0.00	0.00	0.00	2.82	0.00	2.82	-0.60	0.00	-0.60			
Total	25.11	24.93	0.18	100.00	100.00	0.00	1.94	-1.76	0.18			
+Trading/Hedging/Cash/ITG Impact	-0.29	0.00	-0.29						-0.29			
=Total Return (Gross)	24.82	24.93	-0.11						-0.11			

Based on Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I and the FactSet Application. Countries in which the portfolio held trace positions and/or no positions have been omitted, whereas total attribution figures represent total portfolio data. The total contribution to alpha may not match the portfolio's relative performance as the attribution model is not reflective of intra-day trading and timing considerations. Past performance is not indicative of future results. The information shown is quoted GROSS of fees, in U.S.\$ and include the reinvestment of dividends and income. The benchmark is the MSCI EM Net Index. The index is unmanaged and does not include any expenses, fees or sales charges.

Attribution Summary – 1 Year

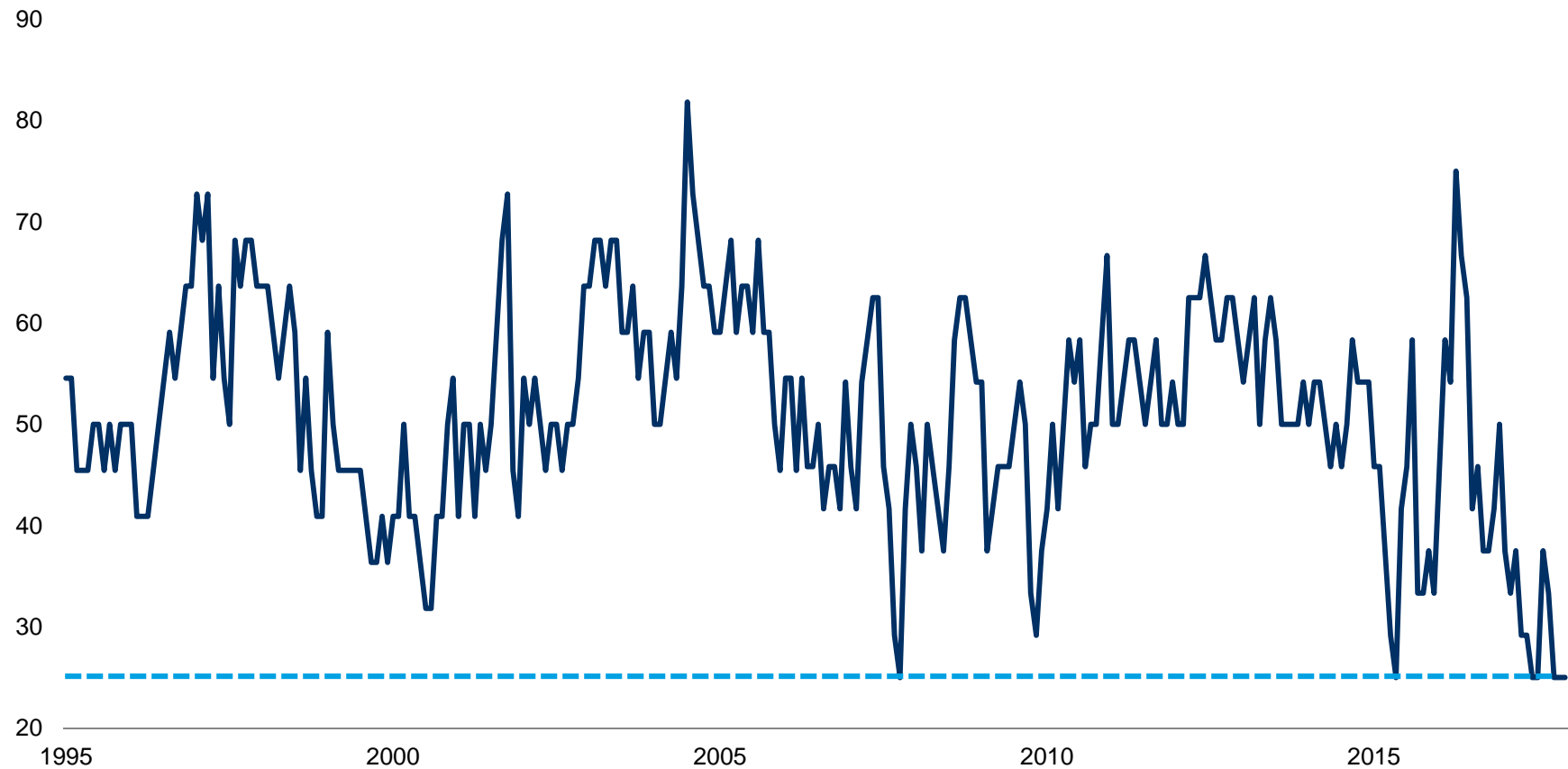
MSIF Emerging Markets Portfolio

Attribution Summary: 3/31/2017 to 3/30/2018										
Sector	Sector Performance			Sector Weight			Performance Attribution			
	Portfolio	Index	Difference	Portfolio	Index	Difference	Selection	Allocation	Total	
Financials	29.53	25.69	3.84	28.76	23.78	4.98	0.91	0.12	1.03	
Health Care	64.89	34.60	30.29	2.43	2.44	-0.01	0.49	0.04	0.53	
Industrials	17.77	9.20	8.57	6.04	5.35	0.69	0.41	-0.13	0.28	
Utilities	-22.70	9.22	-31.91	0.39	2.52	-2.13	-0.19	0.37	0.18	
Telecommunication Services	-14.05	4.53	-18.58	2.63	5.06	-2.43	-0.37	0.45	0.08	
Information Technology	43.31	40.22	3.09	23.71	27.07	-3.37	0.60	-0.54	0.05	
Energy	22.60	24.41	-1.81	4.14	6.83	-2.69	-0.09	0.01	-0.08	
Consumer Discretionary	17.92	16.30	1.62	15.90	10.32	5.57	0.10	-0.33	-0.23	
Real Estate	16.34	31.31	-14.97	1.56	2.66	-1.11	-0.24	0.00	-0.24	
Consumer Staples	12.00	15.95	-3.95	7.86	6.54	1.33	-0.12	-0.16	-0.28	
Materials	-0.74	20.67	-21.41	3.77	7.42	-3.65	-0.55	-0.02	-0.57	
[Cash]	0.00	0.00	0.00	2.82	0.00	2.82	0.00	-0.59	-0.59	
Total	25.11	24.93	0.18	100.00	100.00	0.00	0.95	-0.78	0.18	
+Trading/Hedging/Cash/ITG Impact	-0.29	0.00	-0.29						-0.29	
=Total Return (Gross)	24.82	24.93	-0.11						-0.11	

Based on Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I and the FactSet Application. Countries in which the portfolio held trace positions and/or no positions have been omitted, whereas total attribution figures represent total portfolio data. The total contribution to alpha may not match the portfolio's relative performance as the attribution model is not reflective of intra-day trading and timing considerations. Past performance is not indicative of future results. The information shown is quoted GROSS of fees, in U.S.\$ and include the reinvestment of dividends and income. The benchmark is the MSCI EM Net Index. The index is unmanaged and does not include any expenses, fees or sales charges.

Number of Countries Outperforming EM Index Historically Low

Percent of Countries Outperforming The EM Index

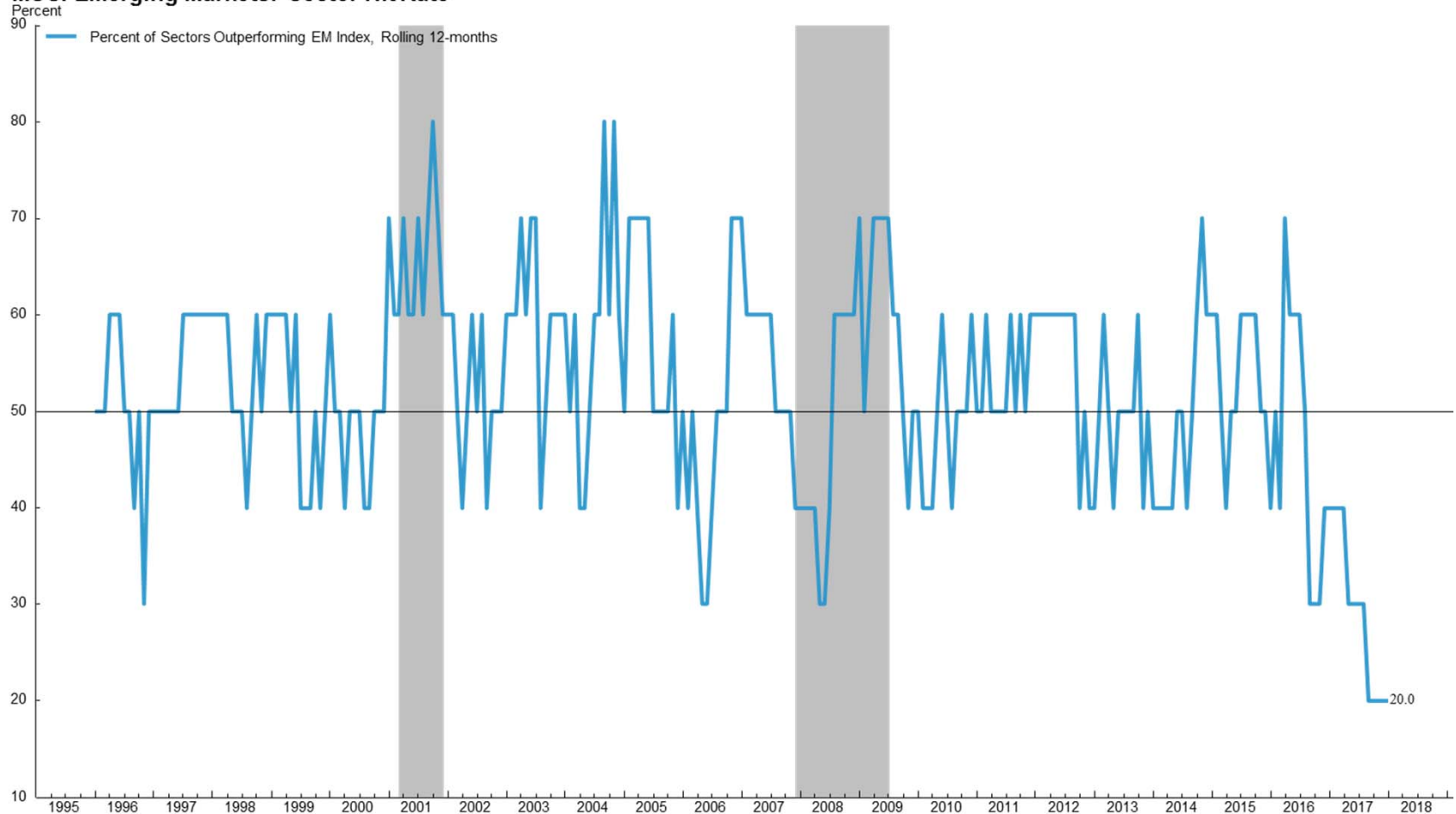


Analysis using price index returns, rolling 12 months; China, Poland, Korea, Chile, Hungary and India Outperformed the MSCI EM Index in 2017. **Past performance should not be construed as a guarantee of future performance.**

Sector Breadth Is Very Narrow Compared to History

Percent of Sector Outperforming EM Index

MSCI Emerging Markets: Sector Hit Rate

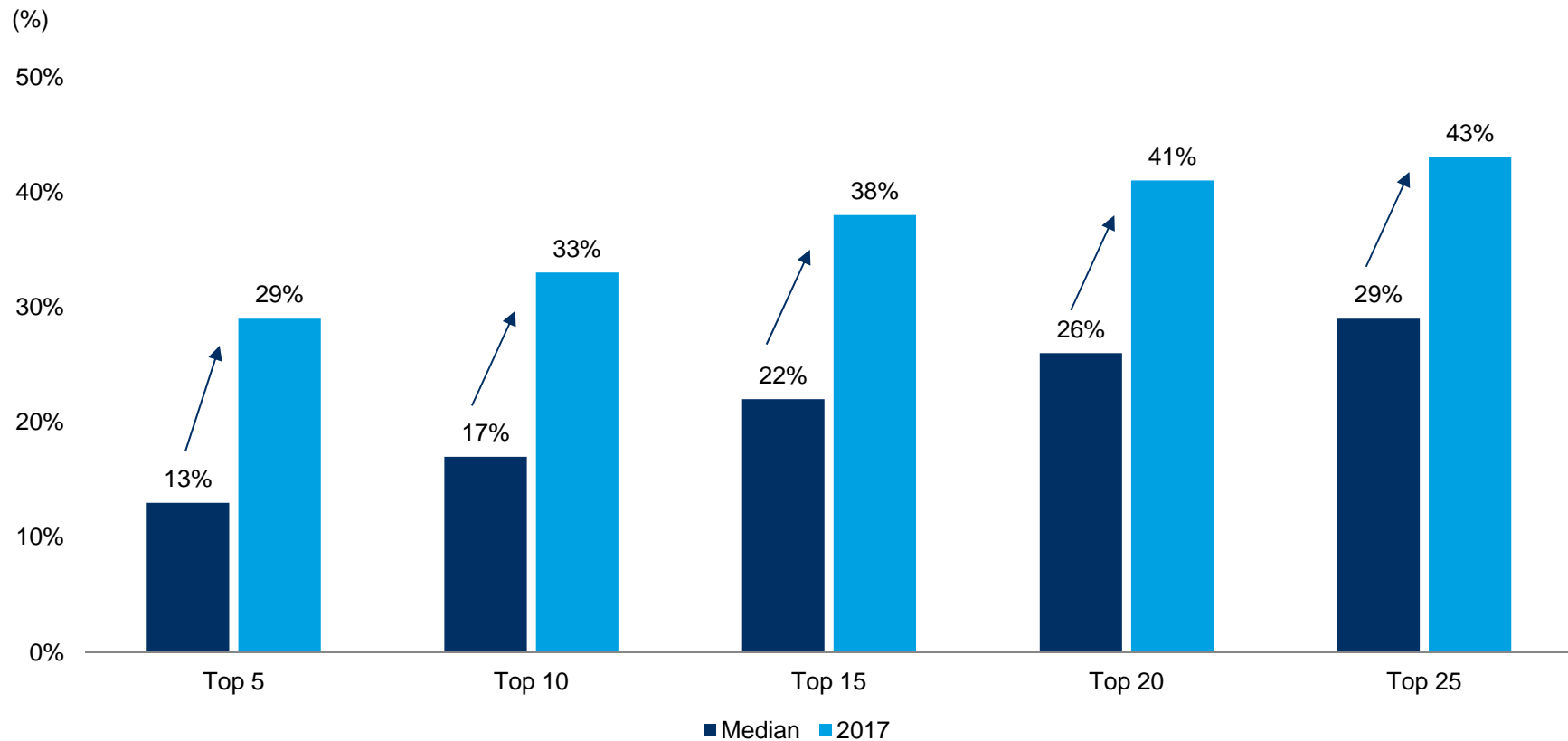


Data as of December 31, 2017
Source: MSIM, Bloomberg, Factset, Haver

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By Stock, Contribution to Return Is Also Concentrated vs. History

MSCI Emerging Markets: % Contribution of Largest Stocks by Size to Index Return



Source: MSIM analysis, Bloomberg, Factset, Haver. Contribution is measured as the absolute contribution of the top stocks as a percent of the sum of absolute contribution of all stocks in the index. Median calculated from yearly data from 2001 to 2016. Data as of Dec. 31, 2017. **Past performance should not be construed as a guarantee of future performance.**

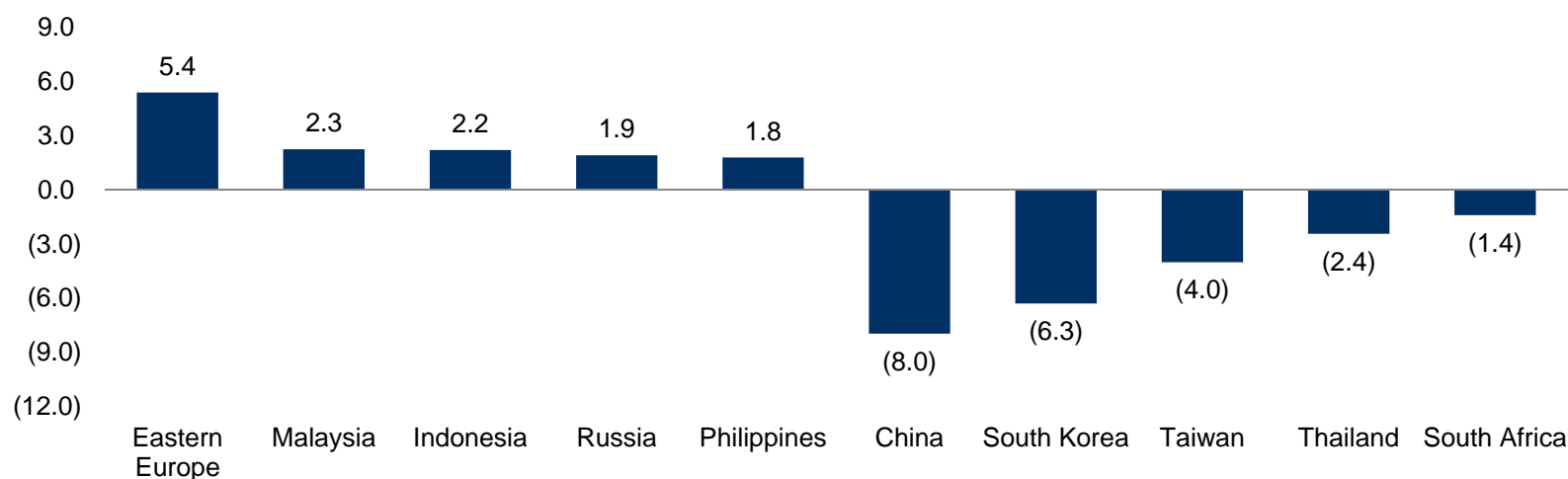
Active Country Allocation

MSIF Emerging Markets Portfolio, Class I

Relative Weightings

Data as of March 31, 2018

(%)



ABSOLUTE WEIGHTINGS (%)

	Eastern Europe	Malaysia	Indonesia	Russia	Philippines	China	South Korea	Taiwan	Thailand	South Africa
MSIF EMERGING MARKETS PORTFOLIO	7.1	4.8	4.3	5.5	2.7	21.9	8.8	7.8	0.0	5.3
MSCI EM NET INDEX	1.7	2.5	2.0	3.6	1.0	29.9	15.1	11.8	2.4	6.8

Source: Morgan Stanley Investment Management

Numbers may not add up to 100% due to rounding. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above.

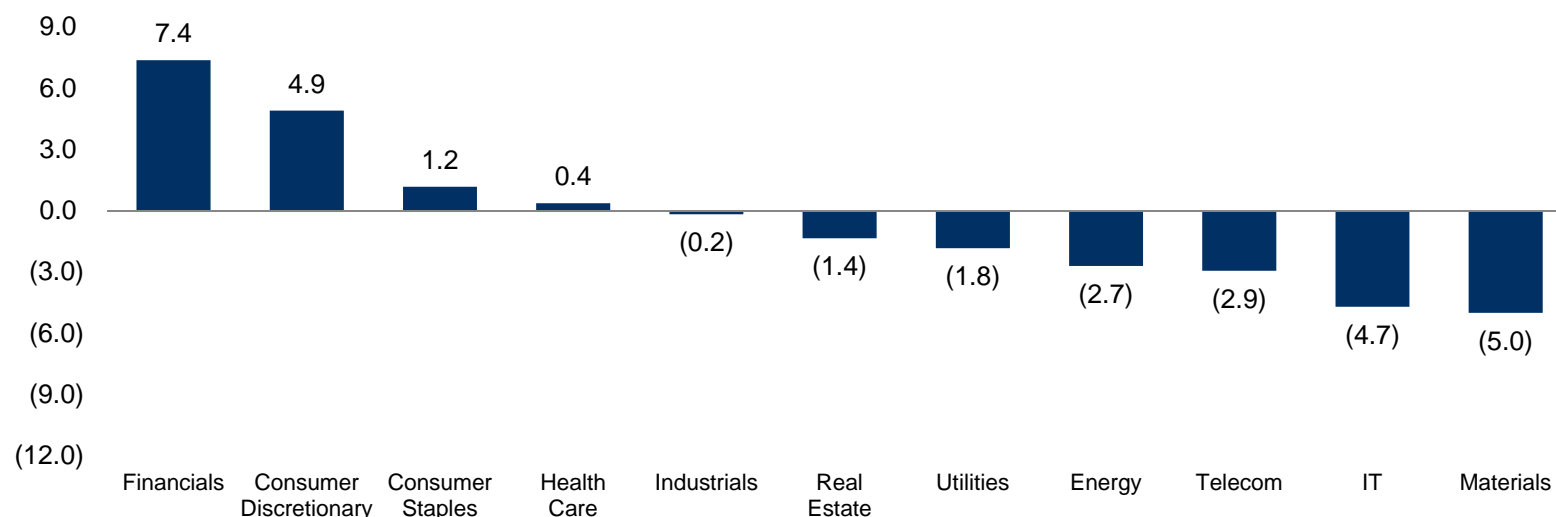
Sector Allocation

MSIF Emerging Markets Portfolio, Class I

Relative Weightings

Data as of March 31, 2018

(%)



ABSOLUTE WEIGHTINGS (%)

MSIF EMERGING MARKETS PORTFOLIO

MSCI EM NET INDEX

MSIF EMERGING MARKETS PORTFOLIO	31.4	14.4	7.6	3.2	5.0	1.5	0.5	4.5	1.6	23.1	2.3
MSCI EM NET INDEX	24.0	9.5	6.5	2.8	5.2	2.8	2.4	7.2	4.6	27.8	7.3

Source: Morgan Stanley Investment Management

Numbers may not add up to 100% due to rounding. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown above.

Active Stock Allocations

MSIF Emerging Markets Portfolio, Class I

Data as of March 31, 2018

SECURITY	COUNTRY	INDUSTRY	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EM NET INDEX (%)	ACTIVE WEIGHT (%)
Overweight					
Sberbank-Sponsored ADR	Russia	Banks	1.6	0.0	1.6
Grupo Financiero Banorte	Mexico	Banks	1.6	0.3	1.4
Samsonite International	Hong Kong	Textiles, Apparel & Luxury Goods	1.2	0.0	1.2
Petroleo Brasileiro	Brazil	Oil, Gas & Consumable Fuels	2.0	0.8	1.2
Tencent Holdings Ltd	China	Internet Software & Services	6.6	5.4	1.2
			13.1	6.5	6.5
Underweight					
Naspers Ltd	South Africa	Media	0.7	1.9	(1.2)
Ind And Comm Bank Of China	China	Banks	0.0	1.1	(1.1)
Baidu.Com	China	Internet Software & Services	0.0	1.1	(1.1)
Alibaba Group Holding Ltd	China	Internet Software & Services	2.9	3.8	(1.0)
Ping An Insurance Company	China	Insurance	0.0	1.0	(1.0)
			3.6	9.0	(5.4)

Source: Morgan Stanley Investment Management

Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries and industries shown above. Each portfolio is actively managed; therefore, the holdings listed may or may not be currently represented in each portfolio. Holdings identified do not represent all securities purchased, sold, or recommended to advisory clients. Investors should not assume that securities identified were or will be profitable. Active Allocation is a method of managing portfolios. This method is commonly contrasted against buy-and-hold investing in which an asset allocation is held for the long-term regardless of changes in the economy or various financial markets.

Portfolio Characteristics

MSIF Emerging Markets Portfolio, Class I

Data as of March 31, 2018

Presented in USD Terms

	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EMERGING MARKETS NET INDEX
Price/Earnings	16.76	14.68
Price/Cash Flow	9.07	9.19
ROE (%)	18.75	15.45
P/Book	2.23	1.78
Market Capitalization		
Median Market Cap (\$M)	14,361	2,968
>20Bn	48.68%	57.66%
7 – 20Bn	29.69%	25.95%
3.5 – 7Bn	11.13%	11.36%
1 – 3.5Bn	5.28%	5.03%
<1Bn	0.19%	0.01%
Cash	5.03%	–

Risk / Return Statistics – Three Years as of March 31, 2018

Presented in USD Terms based on gross returns

	MSIF EMERGING MARKETS PORTFOLIO (%)	MSCI EMERGING MARKETS NET INDEX
Tracking Error	4.38	–
Information Ratio	(0.08)	–
Sharpe Ratio	0.55	0.51
Downside Capture (%)	86.0	–
Upside Capture (%)	81.0	–
Standard Deviation	14.47	16.46
Beta	0.85	–
Turnover (1 year %)	33.18%	–
Number of Holdings	113	850

Source: Morgan Stanley Investment Management

Subject to change daily. Morgan Stanley Institutional Fund Emerging Markets Portfolio Class I data was generated from Morgan Stanley's internal accounting records. Past performance is no guarantee of future results. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the or securities in the market capitalizations shown above. MSCI EM Index is shown for comparison purposes only.

Morgan Stanley

INVESTMENT MANAGEMENT

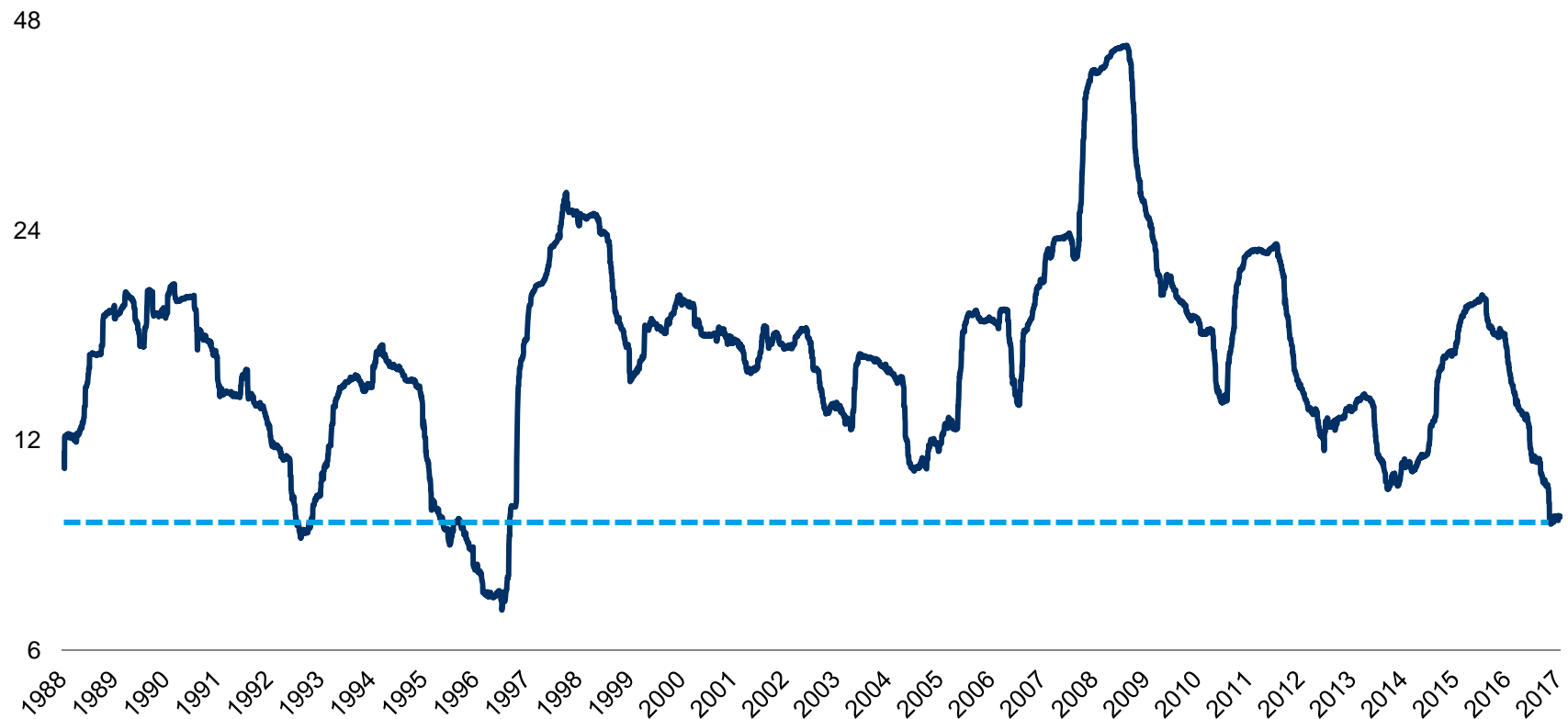
SECTION 4

Outlook

Emerging Markets Had Their Calmest Year Since the Late 1990's

MSCI Emerging Markets: 12-month Trailing Volatility

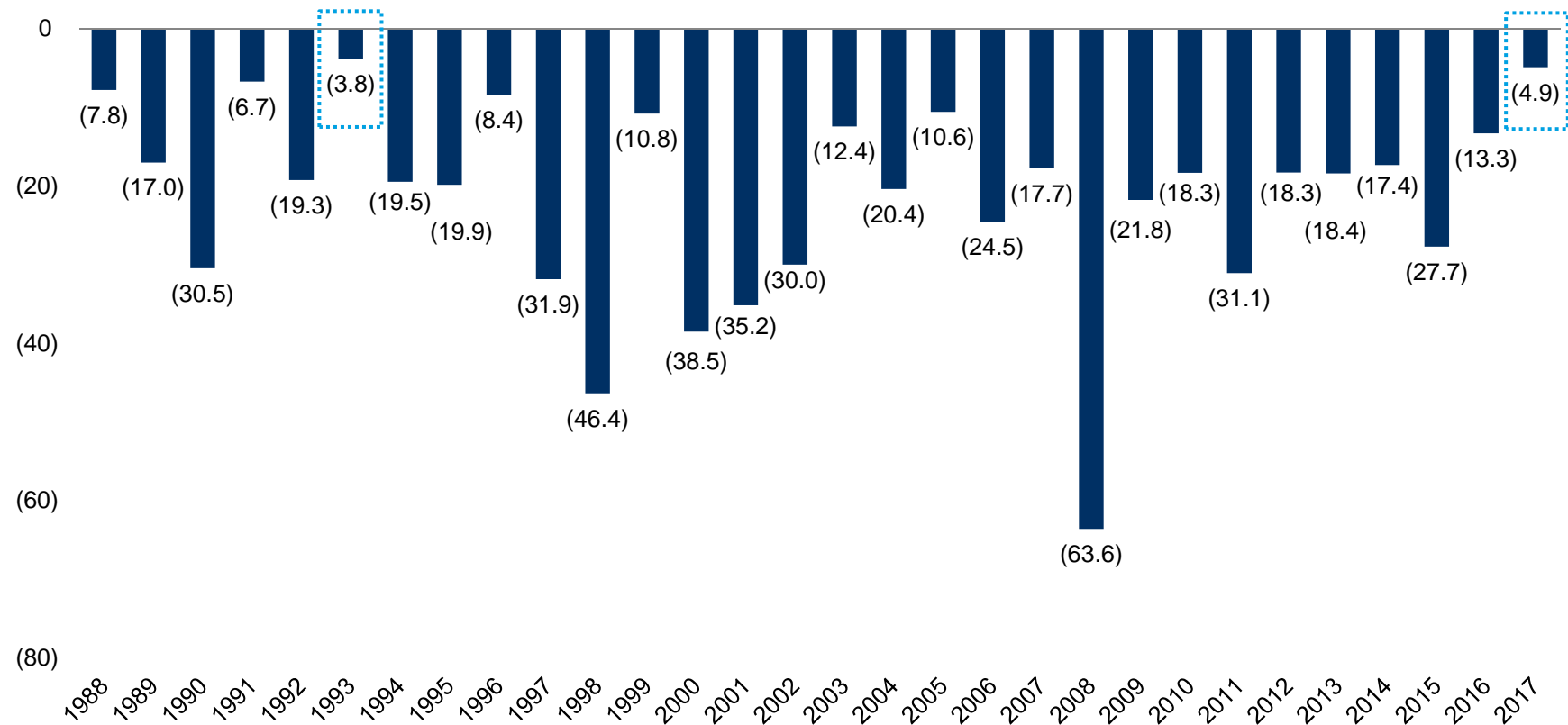
Percent (Log Scale)



Source: MSIM, Bloomberg, Factset, Haver. Data as of as of December 2017

EM: Rare to Have Such a Small Drawdown

MSCI Emerging Markets: Maximum Intra-Year Corrections (%)

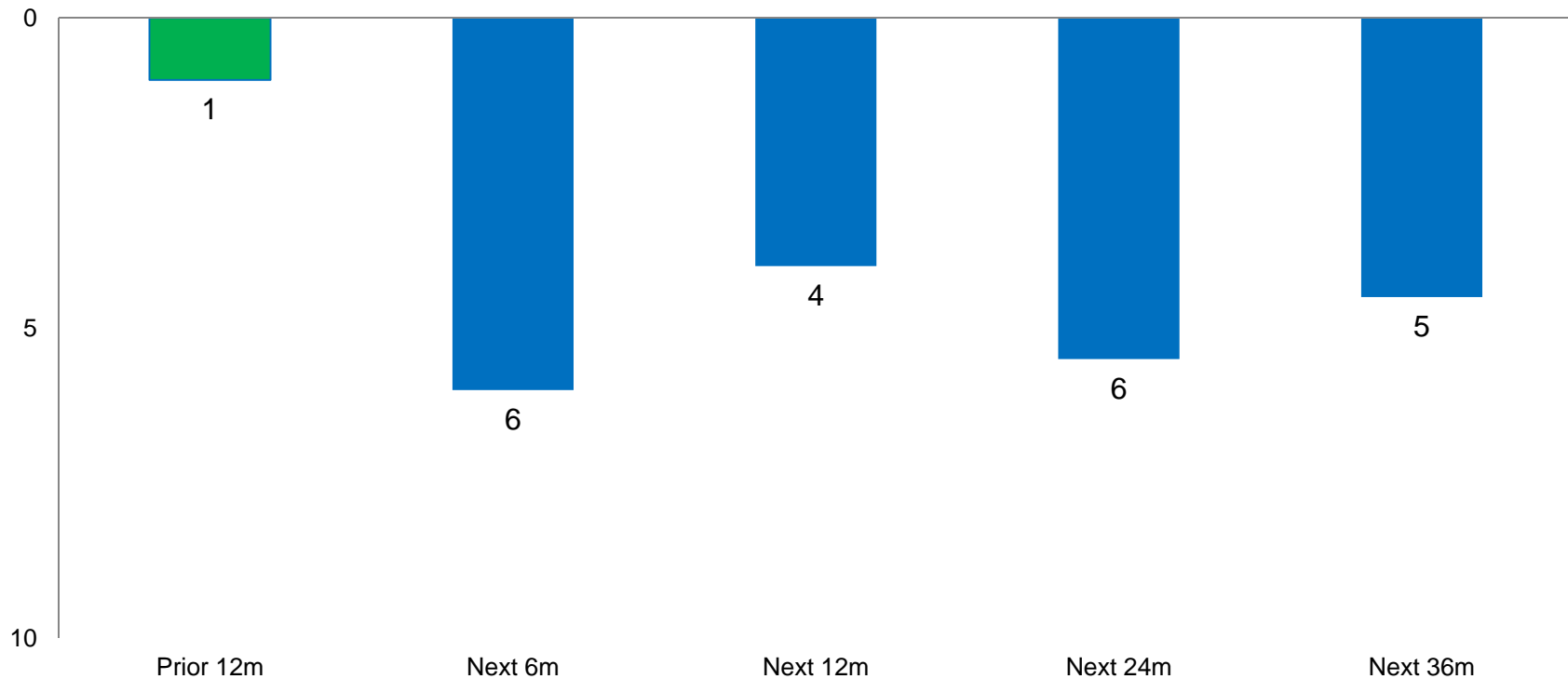


Source: MSIM EM Research, Bloomberg, Factset. Data as of as of December 2017

Leading Sector Tends to Become “Middling” At Best After High Concentration

Leading Sector Relative Performance Rank vs. All Other Sectors, Before/After Periods of High Concentration

Rank (1=Best, 10=Worst)

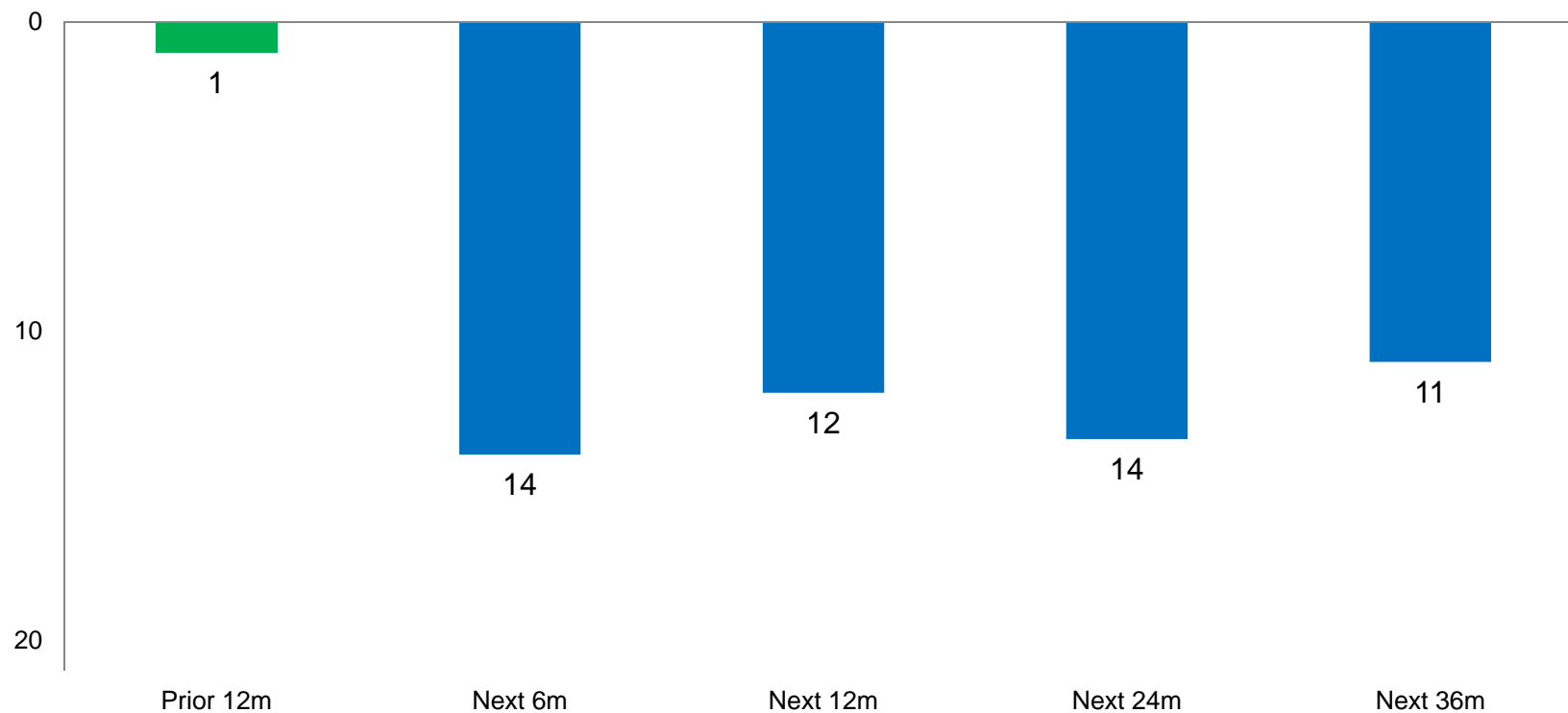


Source: MSIM analysis, Bloomberg, Factset, Haver. Median results over **5 periods** of high concentration. Real Estate excluded from analysis given only recent inclusion as sector by GICS. Data as of Dec. 31, 2017

Leading Country Tends to Become “Middling” After High Concentration

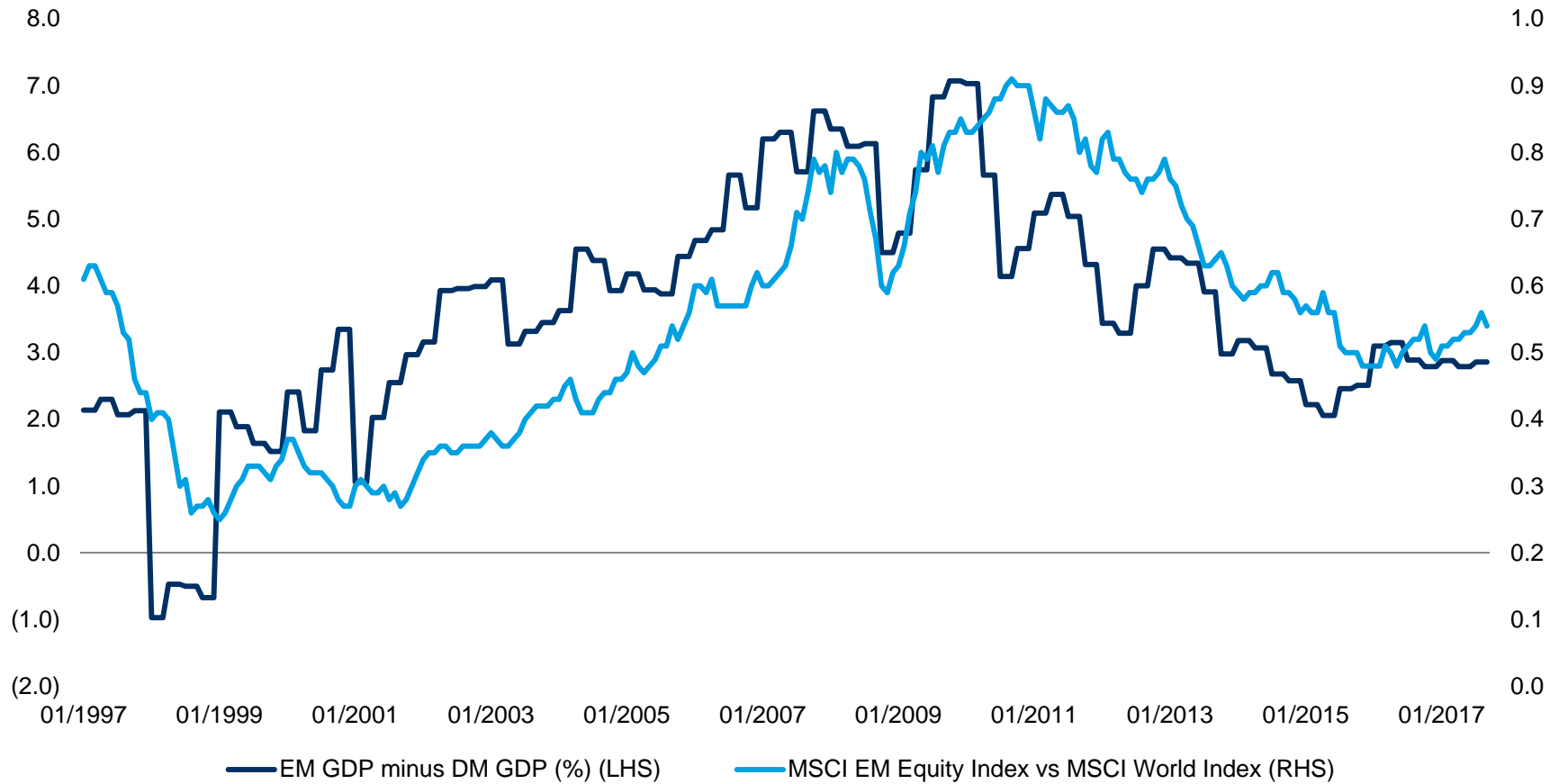
Leading Country Relative Performance Rank vs. All Other Countries, Before/After Periods of High Concentration

Rank (1=Best, 21=Worst)



Source: MSIM analysis, Bloomberg, Factset, Haver. Median results over 7 periods of high concentration. 21 countries included in historical analysis. Note: recent period of high concentration was from China in December 2017. Data as of Dec. 31, 2017

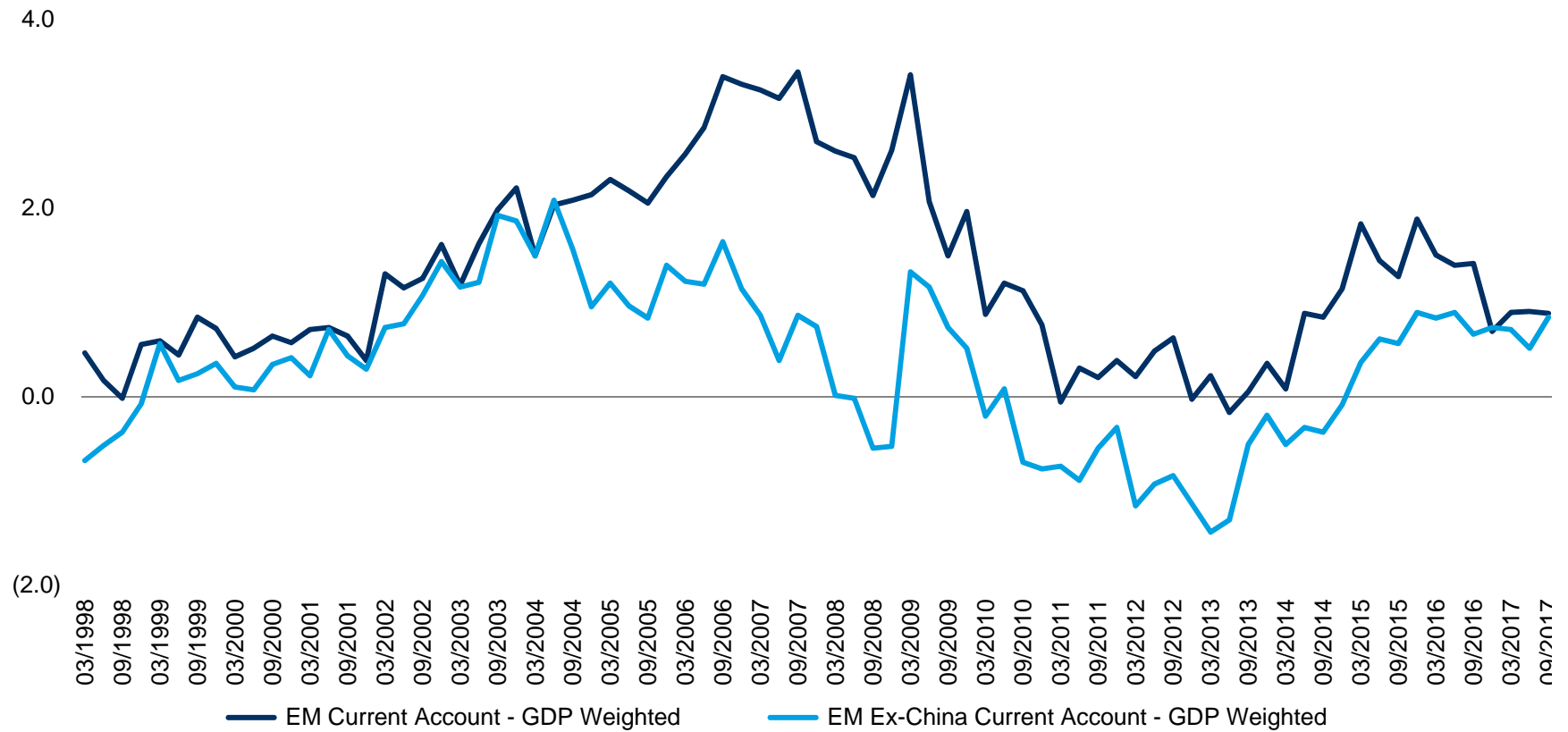
EM Growth Continues to Improve Relative to Developed Markets



Source: Factset. Data as of January 2018

EM Current Account Is in Surplus

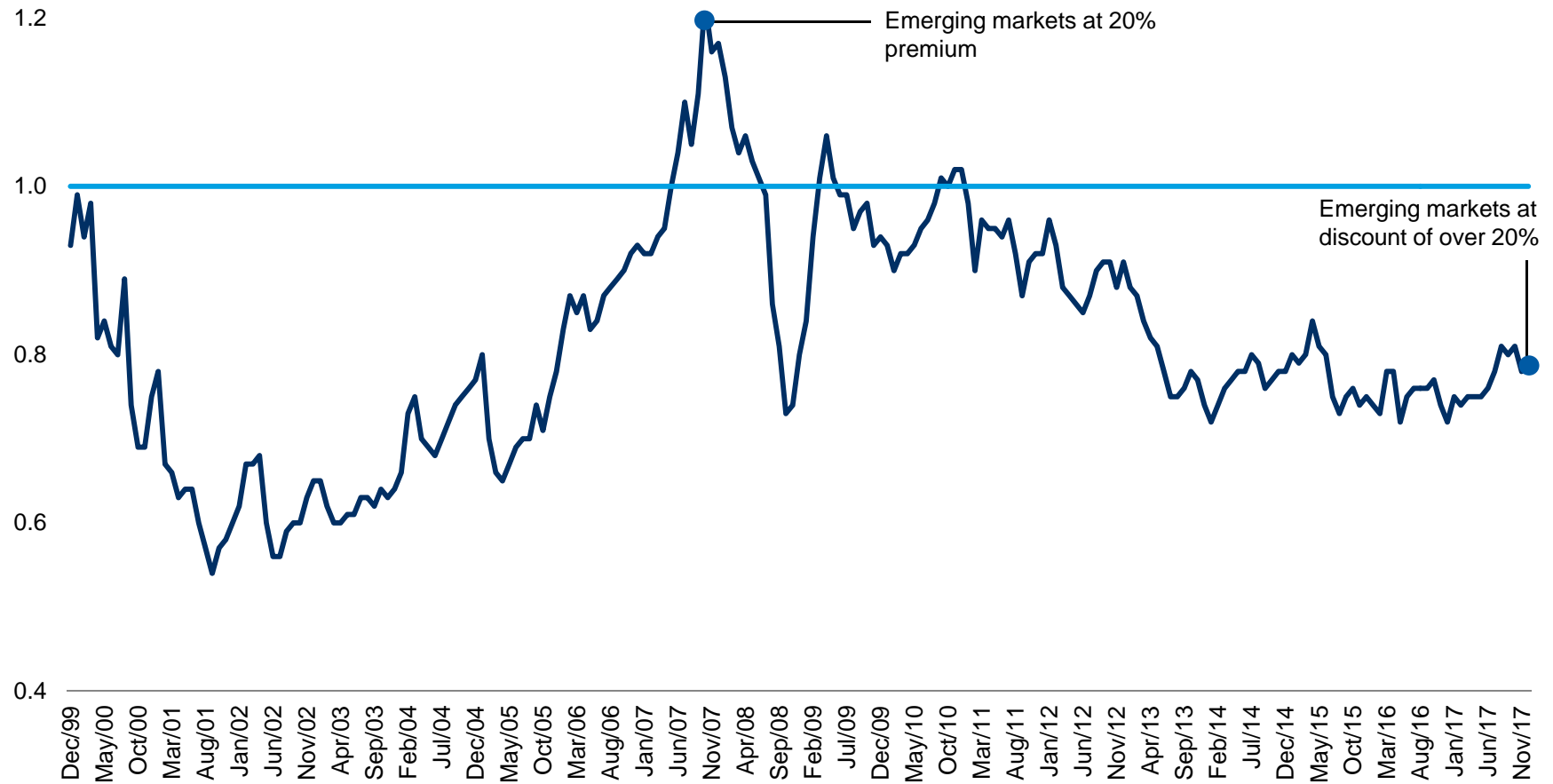
% of GDP, GDP Weighted



Source: MSIM Emerging Markets calculations using data from Haver/national sources

EM Valuations Look Attractive vs History

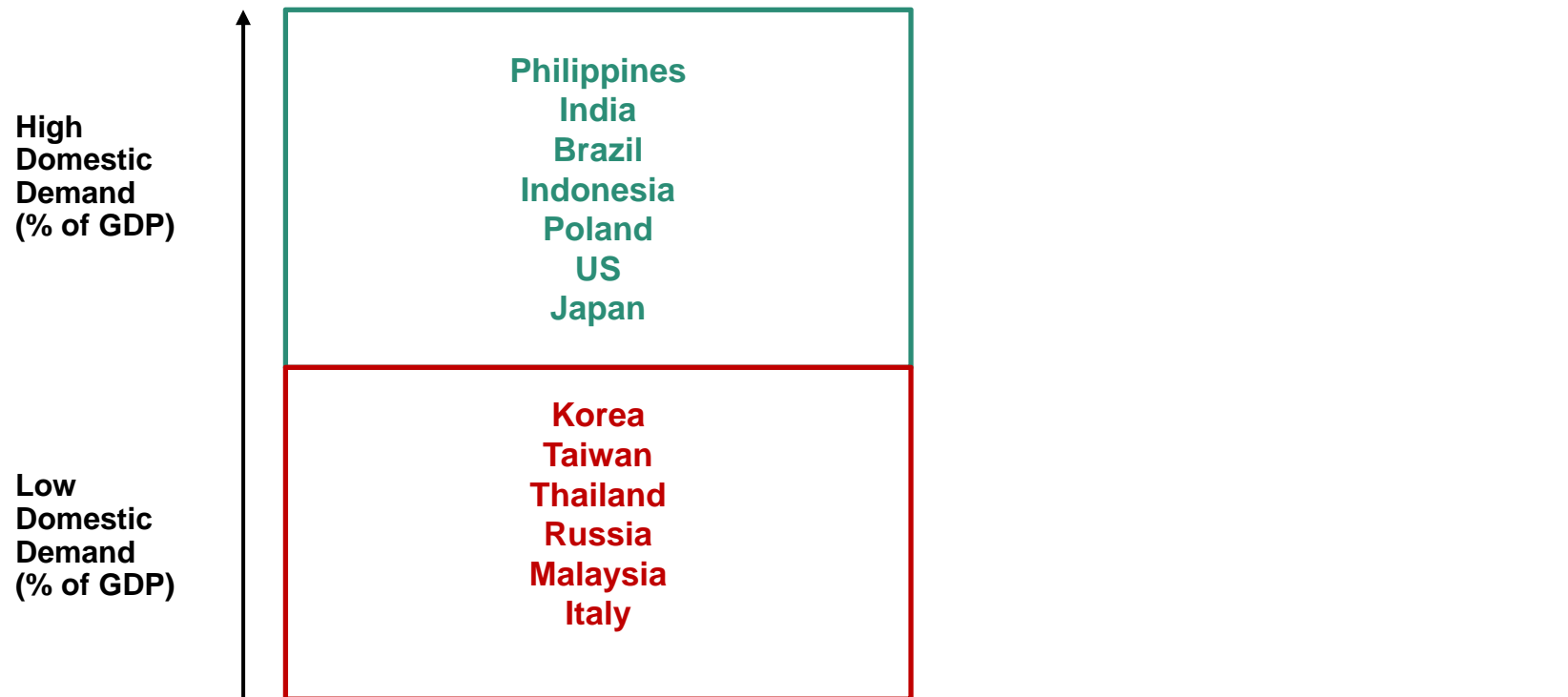
EM Trailing PE Relative to MSCI ACWI PE



Source: Fact Set, MSIM Emerging Markets Internal Research. Data as of January 2018. Past performance is not indicative of future results. Provided for informational purposes only

As Global Trade Slows, Domestic Demand Matters More

Domestic Demand (% of GDP)

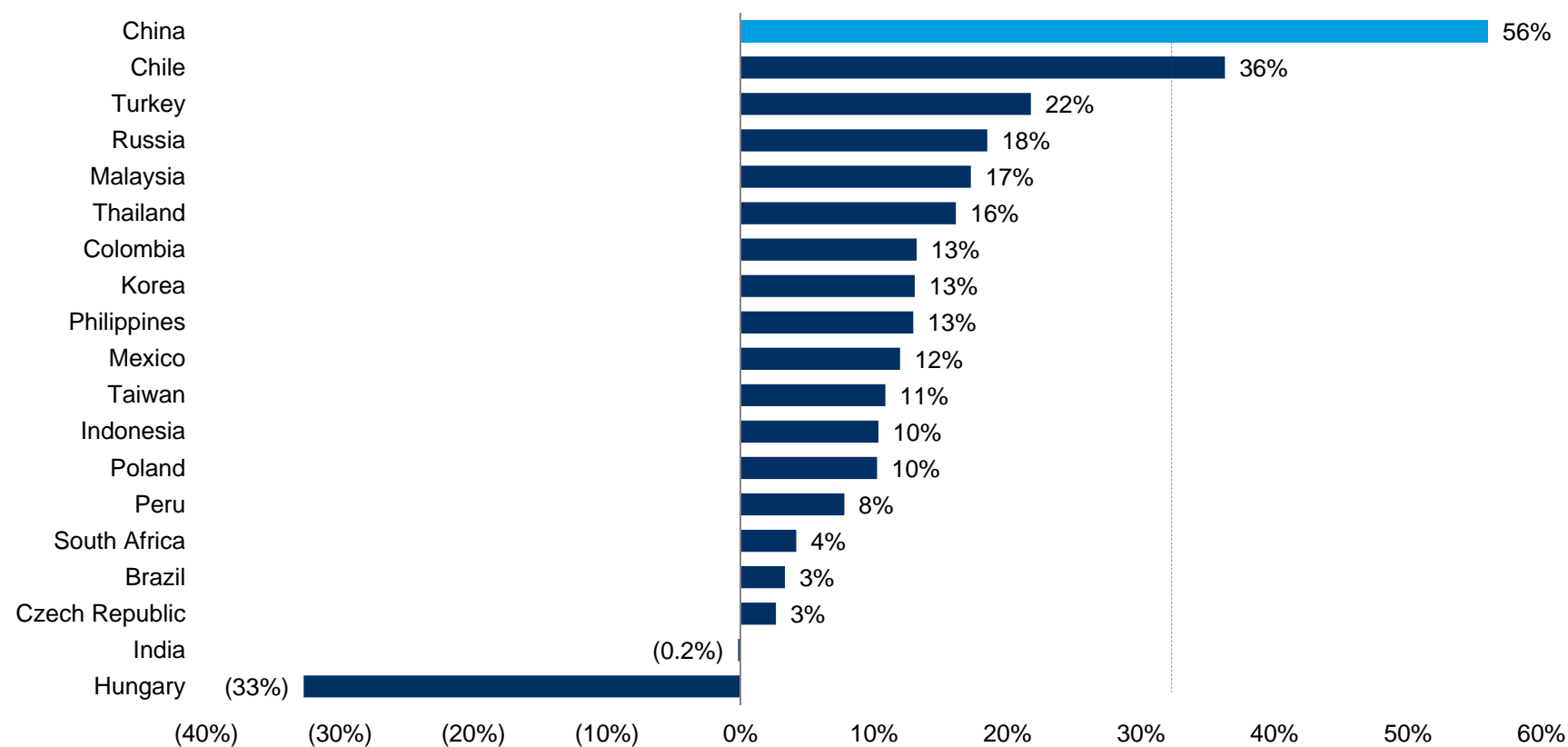


Source: Haver Analytics. Data as of January 2016.

The Kiss of Debt Rule

Current: Five Year Change In Credit / GDP (2012 – 2017)

vs. GDP Ratio (%)

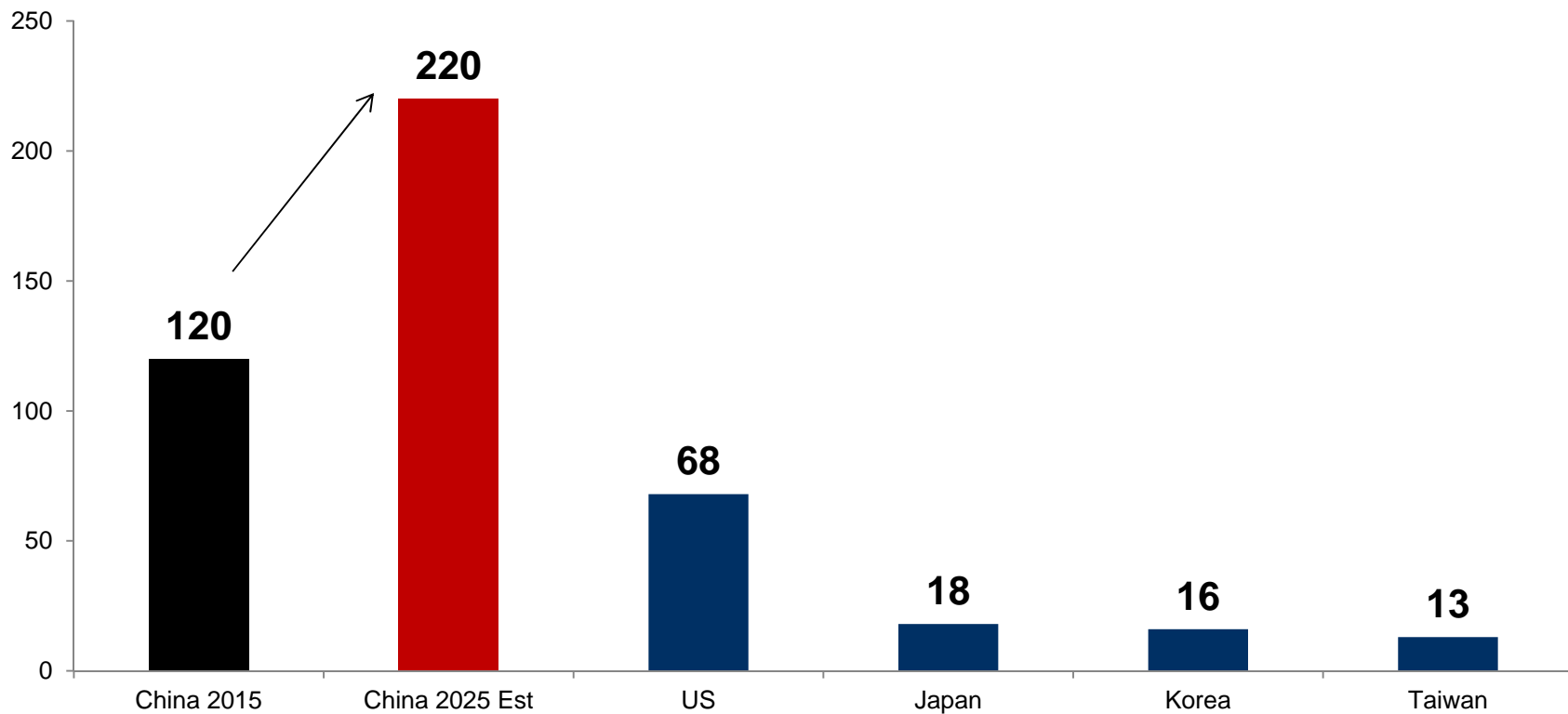


Source: Morgan Stanley Investment Management, Emerging Advisors. Estimates are subject to change and may not necessarily come to pass.

Massive Growth in Chinese Tourists

Outbound tourists

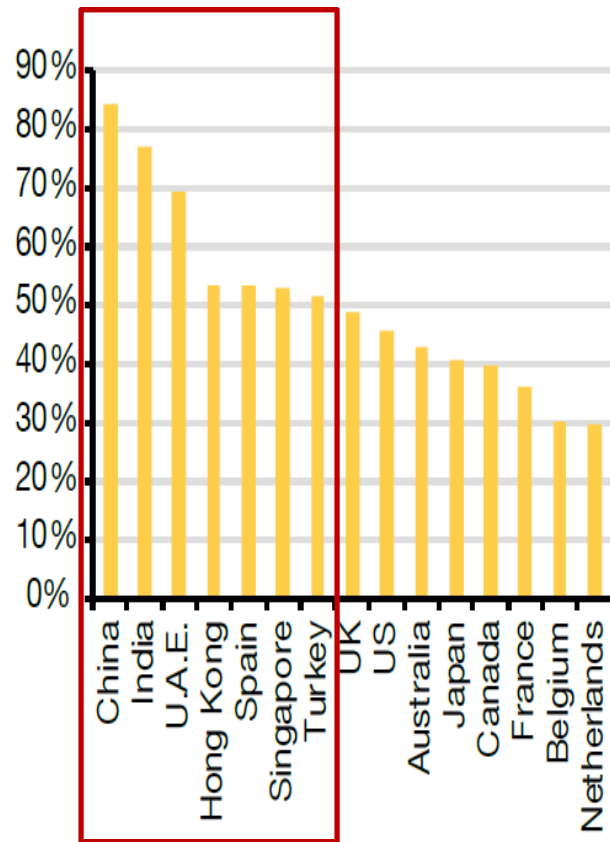
Millions



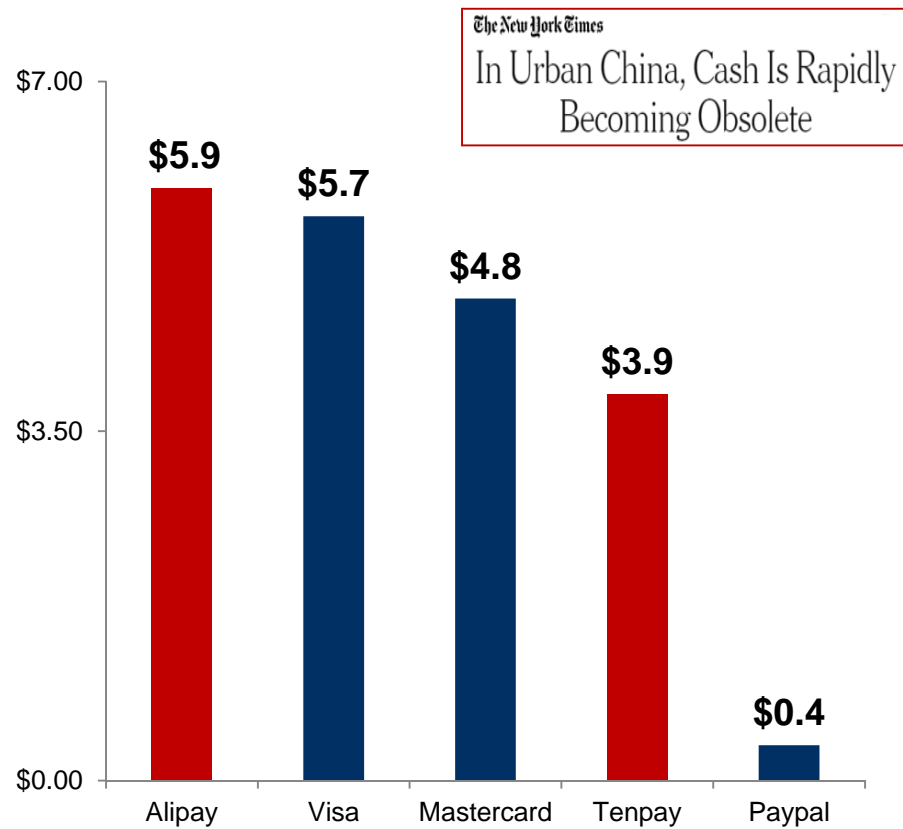
Source: Goldman Sachs. As of Q1-2016. Estimates are subject to change and may not necessarily come to pass.

EMs Leapfrogging Traditional Banks

Customers Using Non-Traditional Firm for Financial Services



Transaction volumes in 2016 (\$US trillions)



Source: Redburn, UBS, NYTimes. As of Q2-2017

Poland: Acceleration in EU Growth Adding Strength in CEE

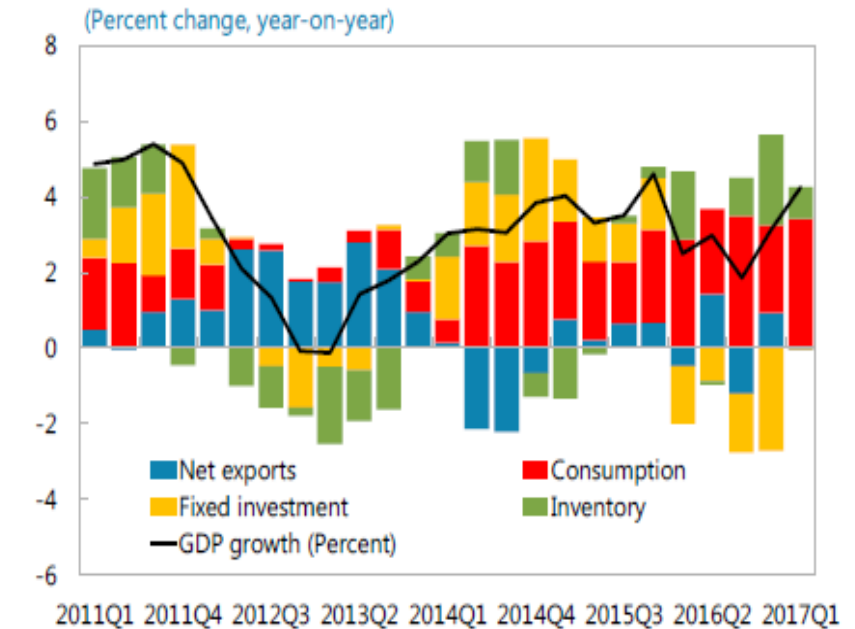
Poland real GDP vs Eurozone

Real GDP, Q/Q Annualized, 6-month MA



Growth driven by consumption, FI should pick up

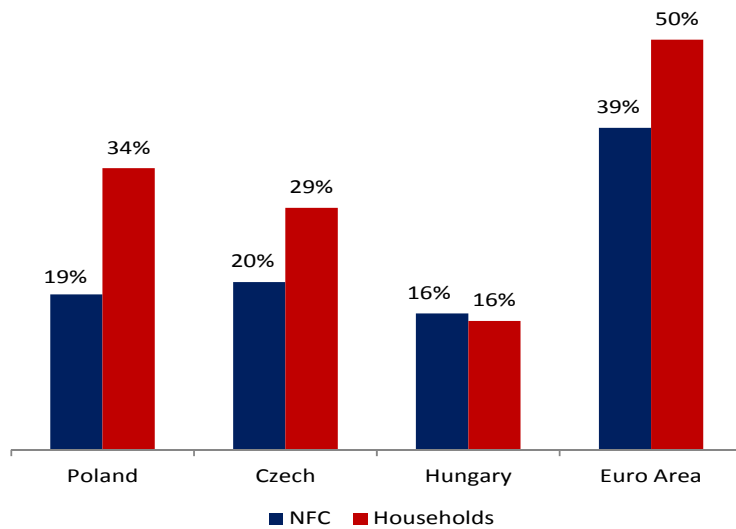
Polish GDP breakdown



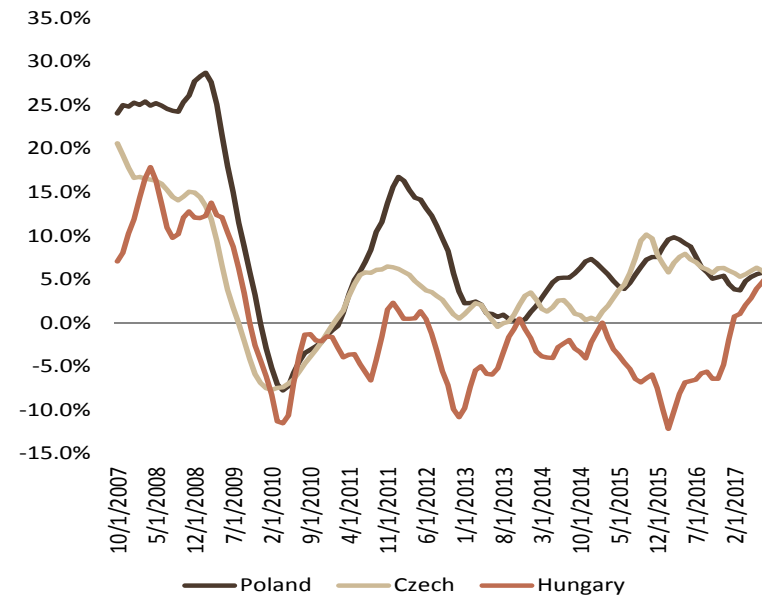
Source: Factset, IMF

Poland: Leverage Remains Low

Loans to GDP
2Q17, %



Corporate loan growth has room to accelerate
Y/Y %, 3-month Moving Average



Source: Haver Analytics, MSIM

EM Implications

- Many Emerging Markets are still in the early stages of an upturn after a long economic adjustment
- Look for Breakout Stars
 - Convergence Potential: Eastern Europe
 - Low GDP per capita and Catch-up Potential: Indonesia, Philippines, India
 - Macro Adjustment After Commodity Shock: Brazil, Peru, Argentina, Russia
- Concentration at the country and sector level is very elevated in EM
- Historically, leading country and sector produce “middling” returns after such high concentration
- Look for opportunities in countries, sectors and companies that have been overlooked
 - Financials and consumer plays
 - Small and mid cap

The views, opinions, forecasts and estimates expressed are those of the portfolio management team as at the time of writing, may not necessarily come to pass, are subject to change based on market, economic and other conditions, and do not necessarily represent those of Morgan Stanley Investment Management

Morgan Stanley

INVESTMENT MANAGEMENT

SECTION 5

Appendix and Biographies

Emerging Markets Equity Team

Gaite Ali

Managing Director



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Gaite is co-lead portfolio manager for the Latin America portfolios on the Global Emerging Markets Equity team. She joined Morgan Stanley in 2007 and has 23 years of investment experience. Prior to joining the firm, Gaite was a portfolio manager at AllianceBernstein, London. Gaite received an M.B.A. in finance and an M.A. in international affairs from Columbia University, and a B.A. in history from Vassar College.

Omar Ansari

Vice President



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Omar is a research analyst on the Global Emerging Markets team, focusing on the Emerging Markets Small Cap strategy. He joined Morgan Stanley in 2016 and has 11 years of investment experience. Prior to joining the firm, Omar was head of Frontier equity consumer sector research at Renaissance Capital, where he was voted among the top 5 Frontier Markets Analysts by the Financial Mail for 2015/2016. Omar has been covering the emerging markets for his entire career, starting at Marshall Wace Asset Management where he focused on Asian emerging markets and Amwal Investments where he covered Middle East, North Africa and Asian emerging markets. Previously, he was at Religare Capital Markets and Arqaam Capital where he researched Emerging and Frontier markets. Omar received a Bachelor of Commerce degree with Honors from McMaster University, specializing in finance and political science.

David Bernard

Vice President



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David is a portfolio specialist for the Global Emerging Markets team. He joined Morgan Stanley in 2008 and has nine years of industry experience. Prior to 2015, David was part of the Intermediary sales team where he was responsible for leading sales efforts on the East Coast focusing on Registered Investment Advisors and Bank Trusts. David received a B.A. in political science from Furman University with honors. He holds his Series 7 and 66 registrations.

Team members may change without notice from time to time.

Emerging Markets Equity Team

Eric Carlson

Managing Director



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Eric is a co-lead portfolio manager focusing on Europe, the Middle East and Africa, and thematic research, on the Global Emerging Markets Equity team. He joined Morgan Stanley in 1997 and has 22 years of investment experience. Prior to joining the firm, Eric worked as a telecommunications analyst at Neuberger Berman. Eric received a B.A. magna cum laude in social studies from Harvard University and a J.D. from Harvard Law School.

Jim Carroll

Executive Director



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Jim is the Head of the Singapore Trading team for the Global Emerging Markets Team. He joined Morgan Stanley in 2014 and has 18 years of investment experience. Prior to joining the firm, James was a senior trader at Asian Century Quest overseeing the night trading activities. In this role, he had both management and trading responsibilities across equities, futures, options, swaps and foreign exchange throughout the Asian markets. Previously, James held positions as both a retail and institutional Equity Sales Trader with Citigroup. James received a B.A. in business administration in finance from Hofstra University.

Ashley Chen

Analyst



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Ashley is an analyst on the portfolio specialist team for the Global Emerging Markets team. She joined Morgan Stanley in 2016, after receiving a B.A. cum laude in economics from Harvard University. She was previously a summer analyst with the Merchant Banking & Real Estate Investing Capital Markets team within Morgan Stanley Investment Management, as well as a Global Relationship Management summer analyst at State Street.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Gary Cheung, CFA

Executive Director



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Gary is a member of the Global Emerging Markets Equity team, focusing on China & China A shares for our Asian Equity strategies. He joined Morgan Stanley in 2008 and has 15 years of investment experience. Prior to joining the firm, Gary was a macro equity analyst at Tudor Investment. Previously, he was an investment banking analyst at Credit Suisse focusing on corporate financial strategies. Gary received a B.S. summa cum laude in industrial and management engineering from Rensselaer Polytechnic Institute, and an M.S. in financial engineering from Columbia University. He holds the Chartered Financial Analyst designation.

David Chi

Vice President



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David is a trader for the Global Emerging Markets Equity team, focusing on Latin America. He joined Morgan Stanley in 2005 and has 23 years of industry experience. Prior to joining the firm, David worked as an investor services officer at Fiduciary Trust International, servicing institutional clients on custody services. Previously, he worked for Warburg Pincus Asset Management (later becoming Credit Suisse Asset Management) in various roles within operations. David received a B.S. in business administration from SUNY Buffalo.

Jorge Chirino

Vice President



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Jorge is an analyst on the Global Emerging Markets Equity team. He joined Morgan Stanley in 2007 and has 13 years of investment experience. Prior to this role, Jorge was an equity research analyst focused on Latin America Financial Institutions. Previously, he was research analyst in the long/short equity group at Aksia and assistant vice-president investments in the asset management division of BBVA Compass Investment Solutions. Jorge received a B.A. in economics from Instituto Tecnológico Autonomo De Mexico (ITAM) and an M.B.A in finance from Columbia Business School.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Sherri Cohen

Managing Director



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Sherri is the global trading coordinator for Morgan Stanley Investment Management. She joined Morgan Stanley in 1998 and has 29 years of investment experience. Prior to her current role, Sherri has managed the firm's Global Equity Programs, Foreign Exchange and Derivative Trading team as well as the Global Emerging Markets Trading team. Prior to joining the firm, Sherri was head trader at Société Générale Asset Management. Previously, Sherri held various roles at General Electric Investments; including Far East trader, index fund manager and financial analyst. Additionally, she had investment experience as an investment market analyst at CIGNA Investments and a senior portfolio accountant at State Street Bank. Sherri received a B.A. in quantitative economics from Tufts University and an M.B.A. in finance and international business from the University of Connecticut.

Jennifer Delaney, CFA

Executive Director



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Jennifer is a portfolio specialist on the Global Emerging Markets Equity team. She joined Morgan Stanley in 2013 and has 14 years of investment experience. Prior to joining the firm, Jennifer worked at UBS in New York, London and Mexico City writing macro strategy research across both developed and emerging market equities. She received an honors degree in economics from Cambridge University and holds the Chartered Financial Analyst designation.

Tim Drinkall

Managing Director



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Tim Drinkall is the lead portfolio manager for the Frontier Markets Equity and Emerging Markets Small Cap strategies, on the Emerging Markets Equity team. He joined Morgan Stanley in 2007 and has 23 years of investment experience. Prior to joining the firm, Tim was a fund manager at Gustavia Capital where he was responsible for two funds investing in emerging Europe. He has been working with emerging markets since 1992. Tim began his investment banking career with Creditanstalt Securities as an analyst based in Budapest, Hungary and was later promoted to head of Polish Equity Research in Warsaw, Poland. In 1997 he joined Deutsche Bank in London as director and head of Emerging Europe Equity Research. Tim received a B.A. in finance from Indiana University and an M.B.A. in international business from George Washington University.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Ryan Egan

Executive Director



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Ryan is a trader for the Global Emerging Markets Equity team focusing on Europe, the Middle East and Africa, and Frontier Emerging Markets. He joined Morgan Stanley in 2005 and has 13 years of industry experience. Previously, Ryan was a trader on Investment Management's U.S. Small Cap Equity team. He received a B.A. in economics and management from Gettysburg College.

Vishal Gupta

Executive Director



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Vishal is a Portfolio Manager on the Global Emerging Markets team, focusing on the Emerging Markets Leaders strategy, based in Singapore. He joined Morgan Stanley in 2014 and has 13 years of investment experience. Prior to joining the firm, Vishal worked at Sansar Capital as a research analyst covering Asian equities. Previously, he was an analyst covering the India oil & gas and retail sectors at Brics Securities in Mumbai. Vishal received his B.A. in mechanical engineering from Thapar University and an M.B.A. from the Indian Institute of Management, Ahmedabad.

Amay Hattangadi, CFA

Managing Director



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Amay is a co-lead portfolio advisor, focusing on India, based in Mumbai. He joined Morgan Stanley in 1997 and has 20 years of investment experience. Previously, he was a portfolio administrator. Amay received a Bachelor of Commerce degree from the University of Mumbai. He is an Associate Member of the Institute of Chartered Accountants of India. He holds the Chartered Financial Analyst designation.

Emerging Markets Equity Team (cont'd)

Pierre Horvilleur

Executive Director



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Pierre is a portfolio manager on the Global Emerging Markets Equity team, focusing on the Frontier Emerging Markets strategy. He re-joined Morgan Stanley in 2013 and has 14 years of investment experience. Prior to joining the firm, Pierre was a fundamental research analyst in emerging and international equity markets, focusing on industrials, at William Blair Investment Management. Previously, he was an emerging markets equities summer research analyst at Van Eck Global Investments. Prior to going to business school, Pierre worked at both ING financial and at Morgan Stanley in Emerging Markets Equity sales. Pierre received an M.B.A. from the Kellogg School of Management at Northwestern University and a B.S. in finance and marketing from the University of Florida.

Chelsea Hua

Vice President



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Chelsea is a research analyst on the Global Emerging Markets Equity team, focusing on China and Hong Kong. She joined Morgan Stanley in 2013 and has 12 years of investment experience. Prior to joining the firm, Chelsea was a research analyst at ChinaRock Capital Management, a multi-strategy hedge fund for long/short China/Hong Kong equity. Previously, she worked for BNP Paribas and Citigroup where she was responsible for valuation, financial analysis and execution in a broad range of transactions. Chelsea received a B.A. in computer science (graduated Phi Beta Kappa) from Mount Holyoke College and an M.S. in computer science from Stanford University.

Jitania Kandhari

Managing Director



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Jitania Kandhari is Head of Macroeconomic Research on the Global Emerging Markets team focusing on global analytics, country and thematic research. She joined Morgan Stanley in 2006 and has 19 years of investment experience. Prior to joining the firm, Jitania was an emerging markets consultant at GMO. Previously, she was an associate vice president in private banking at ABN Amro, an associate vice president in securities brokering and investment banking at Kotak Securities, and a manager at First Global Securities. Jitania received a bachelor's in commerce in advanced financial and management accounting and an M.M.S. in finance, both from the University of Mumbai.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Swanand Kelkar

Executive Director



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Swanand is a portfolio advisor and analyst on the Global Emerging Markets Equity team, focusing on India, based in Mumbai. He joined Morgan Stanley in 2007 and has 13 years of investment experience. Prior to joining the firm, Swanand worked in the equity investment department at HSBC Asset Management. Swanand received his Bachelors degree in commerce from the University of Mumbai and an M.B.A. from the Indian Institute of Management, Ahmedabad. He is also an associate member of the Institute of Chartered Accountants of India.

David Kim

Vice President



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David is a trader on the Global Emerging Markets Equity team. He joined Morgan Stanley in 2014 and has 12 years of industry experience. Prior to joining the firm, David worked at BNP Korea and BNP New York, where he was a sales trader. David received a B.A. degree in political science and economics from the University of Rochester.

Stella Liao

Vice President



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Stella is a member of the Singapore trading team for the Emerging Markets Equity team (focusing on Asia) and the Asian Real Estate team. She joined Morgan Stanley in 2007 and has ten years of industry experience. Prior to joining the firm, Stella worked as a senior fund accountant at State Street Bank. Stella holds a Bachelor of Accountancy from the Nanyang Technological University in Singapore.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Lynn Lim

Executive Director



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Lynn is a trader for the Emerging Markets Equity team, focusing on Asia. She joined Morgan Stanley in 2003 and has 11 years of relevant industry experience. Prior to joining the firm, Lynn worked at JPMorgan. She holds a Bachelor of Business Administration from the University of South Australia.

Victoria Lim, CFA

Vice President

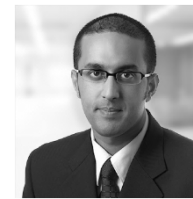


victoria.lim@morganstanley.com

Victoria is a research analyst on the Global Emerging Markets Equity team focusing on the ASEAN markets. She joined Morgan Stanley in 2012 and has 16 years of investment experience. Prior to joining the firm, Victoria worked at Templeton Asset Management as a research analyst covering global equities. Previously, she was a project manager at UBS Wealth Management. Victoria received a B.S. in economics (first class honours) from London School of Economics & Political Science (LSE) and an M.A. in international policy studies from Stanford University. She holds the Chartered Financial Analyst designation.

Munib Madni, CFA

Managing Director



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Munib is co-lead portfolio manager for the Asian Equity ex-Japan portfolios on the Global Emerging Markets Equity team, based in Singapore. He joined Morgan Stanley in 2005 and has 23 years of investment experience. Prior to joining the firm, Munib was associate director of Australian equities at Aberdeen Asset Management. Previously, he was a portfolio manager covering Australian equities at Equitilink Investment Management. Munib received a Bachelor of Business with Honors and Bachelor of Laws from the University of Technology in Sydney. He holds the Chartered Financial Analyst designation.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Amy Oldenburg

Managing Director



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Amy is a portfolio specialist and the chief operating officer of the Global Emerging Markets Equity team. She joined Morgan Stanley in 2001 and has 16 years of investment experience. Prior to this role, Amy was a trader on the Emerging Markets Equity team, focusing on program and foreign exchange trading. Previously, she was an analyst with the Product Development Group within Morgan Stanley Investment Management and started her career with the Emerging Markets Equity Portfolio Manager Reporting team. Amy received a B.A. in business administration with a concentration in finance from Fordham University.

Gauri Pande, CFA

Executive Director



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Gauri is a trader for the Domestic India Equity Funds and trade execution support for the Global Emerging Markets team, focusing on India and Europe, the Middle East and Africa. She joined Morgan Stanley in 2004 and has 15 years of industry experience. Prior to joining the firm, Gauri was an assistant manager at IDBI Capital Market Services. Gauri received a B.Comm. from the University of Pune in India. She holds the Chartered Accountant designation from the Institute of Chartered Accountants of India and the Chartered Financial Analyst designation.

Charu Pandya

Vice President



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Charu is a trader for Domestic India Equity Funds and trade execution support for the Global Emerging Markets Equity team, focusing on India. She joined Morgan Stanley in 2006 and has 16 years of industry experience. Prior to joining the firm, Charu was a senior equity sales trader at Enam Securities India Pvt. Ltd and Batilivala & Karani Securities India Pvt. Ltd. Charu received a bachelor of commerce from the University of Mumbai, India.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Dana Phillips

Vice President



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Dana is the portfolio administrative officer for the Global Emerging Markets Equity team. She re-joined Morgan Stanley in 2010 and has ten years of industry experience. Prior to re-joining the firm, Dana was in the client strategies and portfolio solutions group at AQR Capital Management. Previously, she worked in the Investment Management institutional advisory group. Dana received a B.S. in economics and human & organizational development (cum laude) from Vanderbilt University.

Paul C. Psaila, CFA

Managing Director



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Paul is a portfolio manager for the Global Emerging Markets Equity portfolios, focusing on Global Macro Analytics and Emerging Europe, the Middle East and Africa region. He joined Morgan Stanley in 1994 and has 23 years of investment experience. Prior to joining the firm, Paul worked at the International Monetary Fund. Paul received a B.A. in political science from Brandeis University and a master's degree in economic and Latin American studies from the School of Advanced International Studies at Johns Hopkins University. He holds the Chartered Financial Analyst designation.

Steven Quattry

Executive Director



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Steven is an analyst on the Global Emerging Markets Equity team, focusing on global macro-economic and thematic research. He joined Morgan Stanley in 2011 and has ten years of investment experience. Prior to joining the firm, Steven was an analyst at Panda Global Advisors concentrating on economic and investment research. Previously, he was in the financial management program at GE Capital. Steven received a B.A. in finance from the University of Florida and an M.A. in international affairs, with a focus on international economic policy, from Columbia University.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Soham Sengupta

Analyst



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Soham is an Emerging Markets analyst focusing on global macro analytics. Soham joined in 2015, after receiving a B.S. in economics and statistics from Carnegie Mellon University. He was previously a summer analyst with the Emerging Markets team within Morgan Stanley Investment Management, as well as a Capital Markets summer analyst at Liquidnet.

Ruchir Sharma

Head of Emerging Markets and
Chief Global Strategist



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Ruchir is Head of Emerging Markets and Chief Global Strategist at Morgan Stanley Investment Management. He joined Morgan Stanley in 1996 and has 23 years of investment experience. Prior to joining the firm, Ruchir worked with Prime Securities (Delhi), a non-banking financial services firm, where he helped run the firm's foreign exchange business. He is a frequent op-ed contributor to the Wall Street Journal and has written for many other leading publications, including the Financial Times, New York Times, Foreign Affairs, Newsweek and Time magazine. Ruchir is the author of "Breakout Nations," a 2012 international bestseller, and "The Rise and Fall of Nations," a 2016 New York Times bestseller.

Jay Shin

Vice President



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Jay is a research analyst focusing on South Korea on the Global Emerging Markets Equity team. Jay joined Morgan Stanley in 2016 and has nine years of investment experience. Prior to joining the firm, Jay was an investment analyst covering the Asia IT sector and Korea for Fullerton Fund Management. Before that he was an associate portfolio manager and senior analyst at Kiara Advisors, covering global tech and Korea. Jay also worked at Hyundai Securities covering Korea and Deutsche Securities covering Korean tech. Jay has a Bachelor of Science from Hanyang University.

Team members may change without notice from time to time.

Emerging Markets Equity Team (cont'd)

Ashutosh Sinha

Managing Director



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Ashutosh is a portfolio manager on the Global Emerging Markets Equity team, focusing on the Emerging Markets Leaders strategy, based in Singapore. He re-joined Morgan Stanley in 2011 and has 24 years of investment experience. Prior to re-joining the firm, Ashutosh most recently founded and served as the managing partner of Amoeba Capital Partners, Pte, a money management firm focused on Asia long-short equity investing from 2006 to 2011. Previously, he was the lead portfolio manager for Asia ex-Japan Equities, part of MSIM's Global Emerging Markets Equity team from 1998 to 2006. Prior to becoming lead PM, Ashutosh covered Indian equities at MSIM. Before joining Morgan Stanley, he was a portfolio manager for Indian Equities at SBI Funds Management, Mumbai. Ashutosh holds a B.Tech degree in electrical engineering from the India Institute of Technology (IIT), Kanpur, and an M.B.A. from the India Institute of Management (IIM), Calcutta.

Team members may change without notice from time to time.

Steve Sun, CFA

Executive Director



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Steve is a Portfolio Specialist for the Global Emerging Markets Equity team. He joined the firm in 2016 and has 23 years of investment experience. Prior to joining the firm, Steve was the Head of Sales at Nomura in Korea. Previously, he worked in the global equity and derivatives group for BNP Paribas and worked as Portfolio Manager focusing on Asia Pacific Equity for J.H. Whitney Investment Management and Tantallon Capital Advisors in Singapore. He also covered Asian equity clients at Merrill Lynch and Jardine Fleming Securities in New York and Hong Kong. Steve has a Masters in Business Administration from Columbia, a Bachelor of Arts from Northwestern and holds the Chartered Financial Analyst certification.

James Upton

Managing Director



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James is a senior portfolio specialist and chief strategic officer for the Global Emerging Markets Equity team. He re-joined Morgan Stanley in 2006 and has 24 years of investment experience. Prior to re-joining the firm, James was a senior investment strategist at Northern Trust Global Investments. Previously, he was the Latin America equity strategist and later a global equity strategist at Credit Suisse First Boston. He began his investment career as an international economist at Merrill Lynch and spent nearly two years as a sovereign risk analyst at Morgan Stanley. Before graduate school, he was a reporter in Mexico City with United Press International. James received a B.A. in history from Middlebury College and an M.A. in economics and U.S. foreign policy from the School of Advanced International Studies (SAIS) of Johns Hopkins University.

Emerging Markets Equity Team (cont'd)

Jessica Whitt

Vice President



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Jessica is an analyst on the Global Emerging Markets Equity team. She joined Morgan Stanley in 2015 and has 13 years of investment experience. Prior to joining, Jessica was an analyst focusing on industrials at Moon Capital Management. Previously, Jessica was a summer associate for Merrill Lynch in fixed income research and a research associate at Wachovia. She also worked as a financial analyst at Island ECN/ Instinet. Jessica received a B.A. from Colgate University in international relations and Asian studies and an M.B.A. in finance and economics from the University of Chicago.

Gunawan Wijaya

Vice President

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Gunawan covers Taiwan on the Global Emerging Markets Equity Team. Gunawan joins Morgan Stanley with 12 years of investment experience. Prior to joining the firm, Gunawan was head of Mergers & Acquisitions at StarHub. Before that, he was a portfolio analyst at Ivaldi Capital covering Taiwan, Korea, Japan and Hong Kong. Gunawan also worked at UOB Asset Management where he specialized in global tech as well as a director at PT Selatan Jaya and a research associate at CLSA and RHB-Cathay Securities focusing on the tech sector. Gunawan graduated from Nanyang Technological University with a Bachelors degree in engineering.

May Yu

Managing Director



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May is a portfolio manager for the Asian Equity strategy, focusing on China and Hong Kong. She re-joined Morgan Stanley in 2012 and has 19 years of investment experience. May was previously with the Asian Equity team from 2006 to early 2011, dedicated to China investing. Previously, she was lead portfolio manager at China International Capital Corporation for China/Hong Kong equity. Earlier in her career, May was an assistant director in China research at BNP Paribas Peregrine in Beijing. She also worked as a manager for China Cinda Asset Management and China Construction Bank. May has a Bachelor's in Engineering and Industrial Management from Dalian University of Technology, a M.A. in Economics from the Graduate School of the People's Bank of China and an M.B.A. from NYU's Stern School of Business.

Team members may change without notice from time to time.

Important Disclosure

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