

Cash Market Rates Snapshot¹

Morgan Stanley

Monday, July 10th, 2017

Previous²	DJIA	NAS	S&P 500	\$ SPOT	GOLD	SILVER	PLATINUM	PALLADIUM	OIL	CRB
Closes:	21414.34	6153.08	2425.18	96.01	\$1,213.15	\$15.62	\$909.50	\$841.39	\$44.23	172.56
Spot	EUR	GBP	CAD	JPY	AUD	NZD	HKD	SGD	BRL	TRY
FOREX²:	1.1401	1.2890	1.2876	113.9200	0.7601	0.7281	7.8119	1.3822	3.2811	3.6185

Term	Rate (%)	Tax-exempt Equiv (%)
1W LIBOR	1.19000	0.77%
1M LIBOR	1.22633	0.80%
2M LIBOR	1.25500	0.82%
3M LIBOR	1.30522	0.85%
6M LIBOR	1.46544	0.95%
1Y LIBOR	1.75761	1.14%
FED FUNDS	1.16000	0.75%
O/N REPO	1.04000	0.68%

Term	Discount Rate (%)	BEY (%)
7 day	1.13	1.15
15 day	1.13	1.15
30 day	1.14	1.16
45 day	1.16	1.18
60 day	1.18	1.20
90 day	1.21	1.23
120 day	1.25	1.27
150 day	1.28	1.30
180 day	1.31	1.34
270 day	1.38	1.41

Term	Discount Rate (%)	BEY (%)
7 day	0.97	0.98
15 day	0.98	0.99
30 day	0.98	0.99
45 day	0.99	1.00
60 day	1.00	1.02
90 day	1.03	1.05
120 day	1.06	1.08
150 day	1.08	1.10
180 day	1.11	0.00
270 day	1.16	1.18

Description	NAV	7 Day Current Yield	7 Day Effective Yield
Liquid Asset	N.A.	N.A.	N.A.
MSILF Money Market	1.00	1.23	1.24
MSILF Prime	1.00	1.21	1.22
MSILF Government	1.00	0.85	0.86
MSILF Government Securities	1.00	0.82	0.82
MSILF Treasury	1.00	0.87	0.87
MSILF Treasury Securities	1.00	0.81	0.81
MSILF Tax Exempt	1.00	0.67	0.67

Term	Discount Rate (%)	BEY (%)
7 day	1.16	1.18
15 day	1.17	1.19
30 day	1.18	1.20
45 day	1.20	0.00
60 day	1.22	1.24
90 day	1.26	1.28
120 day	1.31	1.33
150 day	1.35	1.38
180 day	1.38	1.41
270 day	1.47	1.50

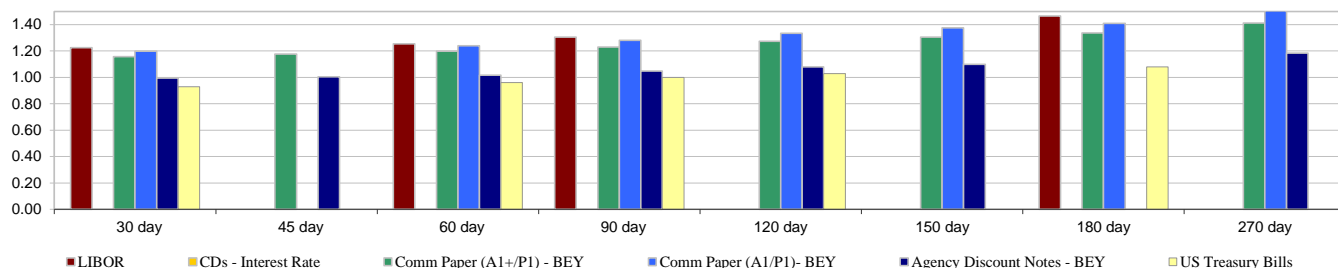
Term	Discount Rate (%)	BEY (%)
30 day	0.93	0.94
90 day	1.00	1.02
180 day	1.08	1.10
360 day	1.20	1.23

Data represents past performance, which does not guarantee future results. The fund's current performance may be lower or higher than the performance quoted. Go to the Performance section of www.morganstanley.com/MSIM for performance current to the most recent month-end.

SIFMA Index	0.86	1Y AAA MMD	0.91
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Term	Interest Rate (%)	APY (%)
30 day	N.A	N.A
60 day	N.A	N.A
90 day	N.A	N.A
180 day	N.A	N.A
270 day	N.A	N.A

30-270 DAY RATE COMPARISON



1. Rates quoted are subject to change, do not include sales commissions and may include a dealer spread. Ask your Financial Advisor for offerings and availability.

2. Source: Bloomberg.

3. Source: Bloomberg. Fed Funds is Fed Funds Effective Rate.

4. Source: Source: Morgan Stanley & Co. LLC. Yields change daily when New York Stock Exchange is open. Please note that the minimum initial investment amount and minimum balance requirements can vary greatly between money market funds. Please speak to your Financial Advisor or read the prospectus for current minimums and availability of money market funds in your account.

5. Source: Bloomberg. Rates are composite of offered levels for A1+/P1/F1+ US Commercial Paper

6. Source: Bloomberg. Rates are composite of offered levels for A1/P1/F1 rated US Commercial Paper programs.

7. Municipal Market Indices sourced from:

- 1Y AAA MMD is Municipal Market Data 1 Year 'AAA' Index,

- SIFMA Index is Securities Industry and Financial Markets Association Index.

8. Source: Bloomberg. The index is a composite of discount offered levels received from brokers dealers for U.S. Agency discount notes.

9. Source: Bloomberg. The index is a composite of offered levels for US Treasury bills.

10. Retail primary market offerings (CDs under \$100k) brokered by Morgan Stanley & Co. LLC. available through Morgan Stanley Wealth Management.

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Important Information and Qualifications

Rates are as of the morning of the date shown above and are subject to availability. Market price, yield and ratings are subject to change at any time. The market value of fixed income securities will fluctuate, and if sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Please consult your Financial Advisor regarding applicable call provisions prior to investing. In some cases information is based on data obtained by the firm from external sources deemed to be reliable. Investors should match credit ratings to their risk profiles. For additional information on any of the highlighted investments, please contact your Morgan Stanley Financial Advisor.

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Key

BEY:	Bond Equivalent Yield. The yield on a discounted money market instrument or pass-through security calculated so that it is comparable to a yield computed on a coupon.
TEY:	Taxable Equivalent Yield. The yield which must be earned on a taxable investment to match the yield which would be earned on a tax-exempt investment. TEY calculation is based on a 35% federal tax bracket.
Tax-Exempt Equiv:	Yield which must be earned on a tax-exempt investment. Yield calculation is based on a 35% federal tax bracket.
LIBOR:	London Interbank Offering Rate
APY:	Annual Percentage Yield. The rate of return earned in one year, taking into account the effect of compounding.
NQ:	Not Quoted
NAV:	Net Asset Value

Money Market Mutual Funds

Morgan Stanley Institutional Fund, Inc. and Morgan Stanley Institutional Fund Trust are registered with the Securities and Exchange Commission as open-end investment companies. Only individuals or institutions domiciled in the United States of America are legally permitted to invest in these funds. Tax-exempt funds are generally federally tax-exempt, but may be subject to the Alternative Minimum Tax (AMT). **An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of an investment at \$1.00 per share, if it is unable to do so, it is possible to lose money by investing in the fund.**

An investor should consider the investment objectives, risks, and charges and expenses of the Fund(s) carefully before investing. A prospectus which contains this and other important information about the Fund(s) may be obtained from your Financial Advisor or from the Individual Investor literature section of www.morganstanley.com/msim. Please read the prospectus carefully before investing or sending money.

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Time deposits issued by financial institutions that typically entitle the holder to receive interest plus principal at maturity. Annual Percentage Yield (APY) is quoted as of the date shown above and is subject to availability. Early withdrawal is not permitted in most circumstances. A minimum deposit of \$1,000 is required. Offered CDs are held through your account at Morgan Stanley Wealth Management. CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000 (including principal and accrued interest) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for purposes of the \$250,000 federal deposit insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley. A secondary market in CDs may be limited. CDs sold prior to maturity are subject to market risk and therefore investors may receive more or less than the amount invested or the face value. Callable CDs are callable at the sole discretion of the issuer. For more information about FDIC insurance, please visit the FDIC website at www.fdic.gov. For a complete listing please contact your Morgan Stanley Financial Advisor.

Commercial Paper (CP)

Short-term negotiable unsecured promissory notes issued at a discount to par, primarily by industrial and financial corporations. Interest income on CP is fully taxable.

Federal Agency Discount Notes

Federal Agency Discount Notes are short-term securities issued by government sponsored enterprises (GSEs) at a discount to par value. The difference between the discount purchase price and the par value (the accreted interest) is paid at maturity. The interest earned on some Federal Agency Discount Notes is state and local tax-exempt.

U.S. Treasury Bills

Short-term securities issued by the U.S. Government at a discount to par. The difference between the discount purchase price and the par value (the accreted interest) is paid at maturity. The interest earned on T-Bills is state and local tax-exempt. When investors purchase Treasuries, they are lending their money directly to the U.S. Government. In turn, the government is generally obligated to pay investors periodic interest plus full principal at maturity. Treasuries are backed by the 'full faith and credit' of the U.S. government. They provide a government guaranteed return of principal when held to maturity.

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