



Meet the Global Investment Committee

PROFILES

The Global Investment Committee is made up of senior professionals from Morgan Stanley & Co. Incorporated Research, Morgan Stanley Smith Barney, Citi Investment Research & Analysis and outside financial market experts. The Global Investment Committee provides advice to Morgan Stanley Smith Barney Financial Advisors and our clients through a disciplined process of fundamental research and a comprehensive analysis of economic, market and political conditions. The members of the committee are:

JEFF APPLGATE, CHAIRMAN*

Jeff Applegate is the chief investment officer of Morgan Stanley Smith Barney, responsible for strategic and tactical asset allocation advice to clients. He leads the investment strategy team and chairs the Global Investment Committee. Previously, Mr. Applegate was the chief investment officer at Citigroup Global Wealth Management and, before that, Franklin Templeton. Earlier in his career, he was chief investment strategist for Lehman Brothers and Credit Suisse. Mr. Applegate has also been a senior investment advisor on both the sell side and the buy side at institutions such as Shearson Lehman Hutton, E.F. Hutton and Smith Barney. He began his career as an analyst with H.C. Wainwright & Company in 1974. Mr. Applegate earned a BA in international studies from American University and a B. Litt. in politics from Oxford University. He is on the Morgan Stanley Retirement Plan Committee and the Morgan Stanley

Smith Barney Management Committee. He is also a member of the New York Society of Security Analysts and the CFA Institute.

HUSSEIN ALLIDINA, CFA

Hussein Allidina, head of commodity research at Morgan Stanley, is responsible for fundamental research and analysis of a broad range of commodities, from energy to metals and foods. Prior to joining Morgan Stanley in 2006, he was part of the Goldman Sachs commodity research team and also spent time as a commodities analyst with the International Monetary Fund. Mr. Allidina earned a BA, with honors, in economics from the University of Western Ontario.

MICHAEL BRANDES

Michael Brandes is head of global fixed income strategy at Citi Private Bank and is on its Global Investment Committee. His responsibilities include market strategy, relative value analysis and portfolio recommendations. His views are featured ►

in *Bond Market Weekly* and *Bond Market Monthly*, Citi's flagship reports for high net worth fixed income investors, and he is a regular contributor to *Portfolio Strategist*, Citi's weekly research report. Mr. Brandes authored the book *Naked Guide to Bonds: Stripped Down to the Bare Essentials*. He has 18 years in the industry and earned a BA from the State University of New York and an MBA from the Columbia University Graduate School of Business.

ROBERT BUCKLAND

Robert Buckland is the chief global equity strategist for Citi Investment Research & Analysis. Mr. Buckland was previously the head of pan-European equity strategy. Before joining the firm in 1998, he was an equity strategist with HSBC for four years. Prior to that, Mr. Buckland was a sector analyst, economist and strategist for NatWest Securities starting in 1989.

WILLEM BUITER

Willem Buiter, CBE, FBA, is the chief economist of Citi since January 2010. His previous appointment was professor of political economy at the London School of Economics. He has a BA from Cambridge University and a PhD from Yale University. He has held academic appointments at Princeton University, the University of Bristol, the London School of Economics, Yale and Cambridge. He has published on macroeconomics, monetary and exchange-rate management, financial markets and institutions, fiscal policy, social security reform, economic development, emerging markets and transition economics. In addition, Mr. Buiter was a member of the Monetary Policy Committee of the Bank of England from 1997 to 2000 and chief economist and special counselor to the president at the European Bank for Reconstruction and Development from 2000 to 2005. He has also been an advisor to the International Monetary Fund, the World

Bank, other multilateral institutions, national governments and central banks. Mr. Buiter has been a senior advisor to Goldman Sachs International and a member of the Academic Advisory Board of APG Investments. He wrote *Maverecon*, an economics blog, for the *Financial Times*.

JIM CARON

Jim Caron is the head of global interest rate and currency strategy at Morgan Stanley and manages the global emerging markets fixed income and foreign exchange teams. He writes the firm's weekly US interest rate and monthly global interest rate publications. As a strategist, he is responsible for providing trading recommendations and market observations. Prior to joining Morgan Stanley in 2006, Mr. Caron spent 10 years at Merrill Lynch, where he headed the US Interest Rate Strategy Group and was global coordinator for the Interest Rate Derivatives Strategy Group. He started his career in 1991, trading US Treasuries at JPMorgan; he later worked as a proprietary trader at Tokai Securities and headed the US over-the-counter options trading desk for Sanwa Bank. Mr. Caron earned a BA in physics from Bowdoin College, a BS in aeronautical engineering from the California Institute of Technology and an MBA in finance from New York University.

DAVID M. DARST, CFA, VICE-CHAIRMAN*

David M. Darst is the chief investment strategist for Morgan Stanley Smith Barney and vice-chairman of the Global Investment Committee. He joined Morgan Stanley in 1996 from Goldman Sachs, where he served as a senior executive in the equities division and as resident manager of the firm's private bank in Zurich. Mr. Darst is the author of *The Complete Bond Book*; *The Handbook of the Bond and Money Markets*; *The Art of Asset Allocation*; *Mastering the Art of*

Asset Allocation; and *Benjamin Graham on Investing*. He also wrote *The Little Book That Saves Your Assets*, which ranked on the bestseller lists of *The New York Times* and *BusinessWeek*. He is also a frequent guest on CNBC, Bloomberg, FOX and PBS. Mr. Darst earned a BA in economics at Yale University and an MBA at Harvard Business School. He has lectured at Wharton, Columbia, INSEAD and New York University business schools; for nine years, he served as a visiting faculty member at Yale College, Yale School of Management, and Harvard Business School. He is a Chartered Financial Analyst and a member of the New York Society of Security Analysts and the CFA Institute.

GABRIEL DE KOCK

Gabriel de Kock is the head of US foreign exchange (FX) strategy at Morgan Stanley. As a member of Morgan Stanley's currency strategy team, Mr. de Kock contributes to its outlook on the major currencies and briefs clients and the sales and trading desks on prospects for the global economy and currency markets.

Before joining Morgan Stanley in November 2010, Mr. de Kock worked at J.P. Morgan, Citigroup, Warburg Dillon Read, and the Federal Reserve Bank of New York. In his most recent role at J.P. Morgan he was a senior FX strategist. At Citigroup, he led the currency research team, which is responsible for the firm's exchange-rate forecasts and authored the flagship publication *FX Chartbook*. Prior to that appointment, he was a senior international economist and the lead author and editor of *International Market Roundup*.

At Warburg Dillon Read, his responsibilities included the analysis of global economic trends, the formulation of foreign exchange strategy and coverage of the Canadian economy. At the Federal Reserve Bank of New York, he had primary responsibility for analyzing economic developments in Western ▶

Europe, with special emphasis on Germany. He also published long-term research on US monetary policy and exchange rate regimes.

A South African national, Gabriel earned a Ph.D. in economics from Yale University, an M.Sc. from the London School of Economics and a Bachelor of Commerce degree from the University of Stellenbosch.

RUI DE FIGUEIREDO

Rui de Figueiredo is a consultant who provides investment leadership for Alternative Investment Partners' (AIP) Portfolio Solutions Group. He also leads the hedge fund advisory business within AIP's funds of funds business. Prior to that, he oversaw the investment activities of Graystone Research, an alternative-investments advisory business within Morgan Stanley's Global Wealth Management division. Mr. de Figueiredo has worked with Morgan Stanley since 2007. Prior to that, he spearheaded research at Citi Alternative Investments. He also worked at Boston Consulting Group and Alliance Consulting Group. In addition, Mr. de Figueiredo is an associate professor at the Haas School of Business at the University of California at Berkeley. His research focuses on game theoretic and econometric analysis of organizations and institutions, and he has published in finance, economics, law and political-science journals. Mr. de Figueiredo earned a PhD and two MA degrees from Stanford University, as well as a BA, *summa cum laude*, from Harvard University.

JOACHIM FELS

Joachim Fels coheads Morgan Stanley's global economics team and is the firm's chief global fixed income economist. Based in London, Mr. Fels focuses on monetary policy, the global liquidity cycle and inflation. He edits *The Global Monetary Analyst*, a weekly research publication. Mr. Fels joined the firm in 1996 to cover

the German economy. Later, he coheaded the currency economics team and the European economics teams, which won several top rankings in an *Institutional Investor* poll. He was also the firm's specialist on the European Central Bank since the bank's launch in 1998; he held this position until 2005. Mr. Fels is a member of the German Banking Association's Economic and Monetary Committee and of the Volkswagen Foundation's Asset Allocation Advisory Board. From 1999 to 2008, Mr. Fels advised the German Finance Ministry on international economic policy and financial market issues. Before joining Morgan Stanley in 1997, he worked at the Kiel Institute of World Economics and at Goldman Sachs. He was educated in Germany and Italy.

THOMAS D. GALLAGHER

Thomas D. Gallagher is a consultant on public policy to the Global Investment Committee. Until 2010, he was the head of policy research for the International Strategy and Investment Group (ISI). He also ran ISI's Washington office, which analyzes the financial market implications of policy actions and political developments for institutional investors. ISI's Washington team has been ranked No. 1 for six years on the *Institutional Investor* All-Star Team. Mr. Gallagher's 20 years on Wall Street have been spent at ISI and Lehman Brothers. Prior to that, he worked in the federal government, mainly on Capitol Hill. He has degrees from the University of South Dakota and the Kennedy School of Government, Harvard University. He is also a Chartered Financial Analyst.

JONATHAN GARNER

Jonathan Garner is Morgan Stanley's chief Asian and emerging market strategist. He joined the firm in 2006, having held similar positions at Robert Fleming, DLJ International and Credit Suisse. Before that, he was an academic in the economics department of the London

School of Economics. He is the author of *The Rise of the Chinese Consumer*. Mr. Garner was ranked No. 1 in emerging markets strategy in the 2008 Thomson Reuters Extel survey.

CHRIS GODDING*

Chris Godding joined Morgan Stanley in 2002 and began his current role as manager of multi-asset class portfolios in 2006. Mr. Godding is now head of investments for the discretionary asset management team. Prior to this, he led the Investment Group equity team. He has 25 years experience in the investment management business, in both traditional fund management and hedge fund management. Between 1987 and 1996, Mr. Godding worked in New York, London and Toronto and progressed from analyst to portfolio manager of a top-three-decile US mutual fund. In 1996 he joined Prolific Investment Management as manager of their top-rated global technology fund, and then moved to establish the SocGen Technology Fund in 1998. In June 2000, Mr. Godding moved to Moore Capital, a long/short hedge fund, as a European telecom and technology specialist. Chris has a degree in economics from Sussex University in the UK.

EDWARD M. KERSCHNER, CFA*

Edward M. Kerschner, CFA, is senior strategy consultant for Morgan Stanley Smith Barney and a voting member of the Global Investment Committee. He began his career in 1974 with Cowen & Co. and joined PaineWebber in 1982 as chief investment strategist and chairman of the Investment Policy Committee. Following the acquisition of PaineWebber by UBS in 2000, Mr. Kerschner spent three years as the chief global strategist for UBS Investment Research. In 2004, he became chief investment officer for Citi Investment Research & Analysis and chief investment strategist for Citi Global Wealth Management. ►

More recently, Mr. Kerschner founded E.M. Kerschner, LLC—"The Thematic Research Group." *Institutional Investor* has called Mr. Kerschner "one of the deans of thematic investing." Since 2001, Mr. Kerschner has also been an adjunct professor of finance at New York University's Leonard N. Stern School of Business. In addition, he is a member of the Board of Overseers of the Stern School of Business. Mr. Kerschner received a BS from the New York University School of Engineering and Science and an MBA from the New York University Graduate School of Business Administration.

HENRY MCVEY

Henry McVey heads global macro and asset allocation for Morgan Stanley Investment Management. He joined Morgan Stanley in 1993 as a research associate and, after completing his MBA, returned in 1997 as a senior analyst covering financial institutions. Between 2000 and 2003, Mr. McVey was ranked a No. 1 analyst by *Institutional Investor*. He later became chief US investment strategist, a post in which he also won top industry ratings. He left to become a portfolio manager at Fortress Investment Group LLC, but returned to Morgan Stanley in 2009 to assume his current post. Mr. McVey holds a BA from the University of Virginia and an MBA from the Wharton School of the University of Pennsylvania. He serves on the advisory board of the Jefferson Scholarship at the University of Virginia and is a member of Diocesan Investment Trust for New York. In addition, he is a board member of the TEAK Fellowship and is also a member of the St. Christopher's School Investment Committee.

DAN NELSON*

Dan Nelson is head of the Morgan Stanley Smith Barney Portfolio Strategy & Research Group. The group includes the

equity model portfolio team; exchange-traded funds and models; fixed income strategy and models; closed-end funds; and technical analysis. In recent years, Mr. Nelson oversaw the design and development of the Portfolio Strategy & Research Group's expansion into London and Hong Kong. Over the course of his 33-year career with Smith Barney, Mr. Nelson has had management responsibility for the portfolio review group, equity high net worth program, portfolio advisory program and portfolio management program.

ADAM PARKER

Adam Parker is the chief US equity strategist at Morgan Stanley. He joined the firm in 2010. Previously, Mr. Parker was chief investment strategist and director of quantitative research at Sanford C. Bernstein, where he spent more than 10 years. In those roles, Mr. Parker was named to *Institutional Investor's* 2009 All-America Team in both portfolio strategy and quantitative research. His other roles at SCB included global director of research, senior semiconductor analyst and quantitative research associate. Previously, Mr. Parker was a financial and statistical analyst at American Express and a management consultant focused on the financial sector. He earned a PhD in statistics from Boston University, an MS in biostatistics from the University of North Carolina and a BS in statistics from the University of Michigan.

ROBERTO PERLI

Roberto Perli is a managing director and analyst on International Strategy and Investment Group's (ISI) Policy Research Team in Washington DC.

Prior to joining ISI in 2010, Roberto spent eight years in the division of Monetary Affairs at the Board of Governors of the Federal Reserve System—the last four of which, he was an officer and senior staff member. In that capacity, Mr. Perli assisted

the Board and the FOMC in the formulation of monetary policy, drafted FOMC statements, wrote speeches and testimonies for Chairman Bernanke and other Governors, and lead one of the Board groups that designed and implemented the Federal Reserve's response to the financial crisis.

Before joining the Fed, he worked in risk modeling at Capital One for two years. Mr. Perli started his career as an assistant professor of economics at the University of Pennsylvania and subsequently taught MBA classes at the University of Maryland Robert H. Smith School of Business.

He graduated from the University of Venice, Italy in 1990 with degrees in Economics and Mathematics and earned his PhD in Economics from New York University in 1995.

GREGORY PETERS

Gregory Peters is Morgan Stanley's global head of fixed income research and chief US credit strategist, responsible for research on investment grade, high yield, credit derivatives and structured products. He joined Morgan Stanley's investment-grade strategy group in 2000 and also served as the firm's high yield strategist. Mr. Peters, who started his career as bank regulator at the Office of Thrift Supervision, previously worked at Salomon Smith Barney. He has been recognized by *Institutional Investor* magazine for his efforts in both high yield and investment-grade strategy for the past six years. He received a BA in finance from The College of New Jersey and earned an MBA at Fordham University. He is also a member of the Fixed Income Analyst Society and the Bond Market Association.

CHARLES REINHARD*

Charles Reinhard is the deputy chief investment officer for Morgan Stanley Smith Barney. Prior to joining the firm ►

in 2008, he was the director of portfolio strategy and associate director of research for Neuberger Berman and served on Lehman Brothers' asset management division's Asset Allocation Committee. He was previously the senior US strategist at Lehman Brothers, where he managed the core, growth and value model portfolios, researched a wide array of investment issues and served on the Investment Policy Committee. Mr. Reinhard began his Wall Street career in 1987 and has held fixed income, currency and commodity strategy positions at other top firms. He served on the original committee that wrote the Series 86 and 87 exams. Mr. Reinhard received a BS in managerial economics with high honors at Carnegie Mellon University and an MBA from the New York University Stern School of Business. He was the 2009 to 2010 president of the Money Marketeers of NYU and is involved in a wide variety of nonprofit activities.

NICOLAS RICHARD, CFA*

Nicolas Richard oversees strategic asset allocation for Morgan Stanley Smith Barney. His group's responsibilities include capital market and portfolio construction research, model portfolio generation and maintenance, the support of various asset allocation tools and detailed analyses of key client portfolios. He is also a voting member of the Global Investment Committee, which sets the tactical investment outlook for the firm, and cochairs the Global Portfolio Committee, which implements tactical recommendations across a wide range of product offerings.

Prior to this, Mr. Richard was director of strategic asset allocation at Citigroup. He also worked as an investment strategist within the Quantitative Research group as well as a portfolio manager overseeing global balanced portfolios and mutual funds for Citigroup Asset Management in London.

Mr. Richard holds a masters in finance from London Business School and received his undergraduate degree in applied mathematics (actuarial science) from the University of Montreal. He is also a Chartered Financial Analyst.

DOUGLAS SCHINDEWOLF*

Douglas Schindewolf is the director of tactical asset allocation for Morgan Stanley Smith Barney. He joined Smith Barney's Consulting Group as a member of its Asset Allocation Committee in April 2000 and served as committee chairman from September 2000 through December 2005. Prior to that, Mr. Schindewolf held the position of financial economist in the firm's research department since 1986. Before joining Citi, he worked at the Federal Reserve Bank of New York as an associate economist. Mr. Schindewolf received his BS in finance from Rider University and an MS in economics from New York University.

GRAHAM SECKER

Graham Secker is a managing director for Morgan Stanley Research's European strategy team based in London. Graham joined Morgan Stanley Research in 2000 with a specific focus on the UK market and in 2002 became chief UK strategist. Starting in 2006 Graham took on more general pan-European responsibilities and now splits his time between UK and European strategy. The strategy team focuses on equity market direction, sector rotation and stock selection. Prior to joining Morgan Stanley Research, Graham worked on the strategy team at UBS for three years. Graham graduated in 1995 with a BA in finance from Bournemouth University. ■

Global Investment Committee Advisory Council

The Global Investment Committee Advisory Council comprises senior professionals from Morgan Stanley Research, Morgan Stanley Investment Management, Citi Research & Analysis and Citi Alternative Investments. The Global Investment Committee meets with council members individually on an ongoing basis to elicit their views on current strategic and tactical asset allocation. The members of the Global Investment Committee Advisory Council are:

RONAN CARR, CFA

Ronan Carr has been a member of Morgan Stanley Research's European Strategy team since 1999. The team was voted the best pan-European strategy team in the latest Extel and *Institutional Investor* polls of investors, and has been ranked number one in nine of the last 11 years in each of these polls. The team focuses on equity market direction, themes, styles, sector rotation and stock selection. Mr. Carr maintains the teams' *Sellers' Compendium*, a report that looks for sell ideas by combining quantitative screens with some fundamental stock picks. He became a CFA charterholder in 2002. Mr. Carr studied international commerce and French at University College Dublin, where he also won the Dean's List Award.

JACQUES CHAPPUIS

Jacques Chappuis, head of Alternative Investment Partners, joined Morgan Stanley in 2006 as head of alternative investments for the firm's Global Wealth Management group. There he was responsible for all aspects of the alternative-investments platform, including the firm's managed-futures fund of funds and customized hedge fund portfolios. Prior to joining the firm, Mr. Chappuis was head of alternative

investments for Citigroup's Global Wealth Management group and a managing director at Citi Alternative Investments. Earlier in his career, Mr. Chappuis was a consultant at the Boston Consulting Group, focusing on the financial services sector, and an investment banker at Bankers Trust Company. He received a BA in finance from Tulane University and an MBA in finance, with honors, from the Columbia University Graduate School of Business.

DAVID GREENLAW

David Greenlaw is the chief US fixed income economist for Morgan Stanley. His primary duties involve analysis of the US economy and credit markets, including Federal Reserve and US Treasury activity. He is also responsible for the projections of key economic indicators. Mr. Greenlaw was named "Best Fed Forecaster" in a *Bloomberg Markets* magazine survey. Before joining Morgan Stanley in 1986, he spent four years working on the staff of the Federal Reserve Board. Mr. Greenlaw holds an MBA from New York University and a BA from the University of New Hampshire. He has also done extensive graduate work at the University of Chicago and The George Washington University. In addition, he serves on the boards of various

organizations, including the Money Marketeers, the US Monetary Policy Forum, the State of New York Economic Advisory Panel and the University of New Hampshire Foundation.

ALEXANDER KINMONT

Alexander Kinmont is Morgan Stanley's strategist for Japan. As part of the global strategy team, he is responsible for formulating and disseminating the firm's view of the Japanese financial markets. He joined Morgan Stanley as a real estate and related sector analyst in 1991; in 1993 he became the Japanese equity strategist. Mr. Kinmont joined Nikko Salomon Smith Barney in 2001 and later worked at Prospect Asset Management and Babcock and Brown before returning to Morgan Stanley in 2009. Mr. Kinmont has an MA in Latin and Greek literature and ancient history from Pembroke College, Oxford University. Born in Yorkshire in the United Kingdom, he first came to Japan in 1985 as a graduate trainee at Dai-Ichi Securities Co. Ltd. He is fluent in Japanese.

MARTIN L. LEIBOWITZ

Martin L. Leibowitz is director of the global strategy team for Morgan Stanley, responsible for producing studies on such topics as beta-based asset allocation, long/short equity strategies and the need for greater fluidity in policy portfolios. Prior to joining Morgan Stanley, Mr. Leibowitz was vice-chairman and chief investment officer of TIAA-CREF, with responsibility for the management of more than \$300 billion in equity, fixed income and real estate assets. Previously, he had a 26-year association with Salomon Brothers, where he became director of global research, covering both fixed income and equities. Mr. Leibowitz has written more than 150 articles on various financial and investment-analysis topics and has been the most frequently published author in both the *Financial Analysts Journal* and the *Journal of Portfolio Management*. ►



Ten of his articles have received the Graham and Dodd Award for excellence in financial writing. He also has written several books—his first, *Inside the Yield Book*, is considered an investment standard. The CFA Institute has presented him with three of its highest awards. Mr. Leibowitz received an AB and MS from the University of Chicago and a PhD in mathematics from the Courant Institute of New York University.

TOBIAS M. LEVKOVICH

Tobias M. Levkovich is a managing director and the chief US equity strategist for Citi Investment Research & Analysis and is a member of Citi's Investment Strategy Committee. Among other duties, he is responsible for assessing the direction of the market, setting the firm's investment sector allocations and compiling its *Recommended List*, a list of specific investments that he expects to appreciate in value. Prior to assuming his current role in 2001, Mr. Levkovich spent 13 years analyzing the engineering, construction and machinery industries. Mr. Levkovich began his career as an assistant vice-president in the research department of L.F. Rothschild. He holds a bachelor's in commerce from Concordia University in Montreal and attended Boston University's Graduate School of Management.

GERARD MINACK

Gerard Minack is head of developed-market strategy at Morgan Stanley. He joined the firm in 2005 as an Australian market strategist. Prior to that, he worked at ABN AMRO, BZW and at Syntec Economic Services, a market-forecasting firm. He previously worked in government and earned an MA from the University of Melbourne.

QING WANG

Qing Wang is Morgan Stanley's chief economist for greater China. Mr. Wang joined Morgan Stanley in 2007 from Bank

of America, where he was the head of economics and investment strategy for greater China. Prior to that, he spent six years as an economist with the International Monetary Fund (IMF) in Washington, DC, covering member countries in Asia, Eastern Europe and the Middle East. In this position, he was responsible for strengthening and implementing the IMF's surveillance policy framework. Mr. Wang holds a PhD in economics from the University of Maryland, where he concentrated in international economics and public finance. He also holds a BA in economics and an MA in macroeconomic management from Renmin University of China.

STEVEN WIETING

Steven Wieting is a managing director of Citigroup's Economic & Market Analysis team, which is responsible for the firm's global economic forecasts and policy analysis. Mr. Wieting, based in New York, serves as the lead economist for the US institutional equities business. In addition to forecasting and interpreting economic developments, Mr. Wieting's research focuses heavily on financial market dynamics and investment risks and opportunities. He publishes his research in the weekly *Portfolio Economics* and also contributes to the firm's *Comments on Credit* and *Portfolio Strategist*. His quarterly *Inside the S&P 500* provides projections of corporate earnings for the S&P 500 and its industry sectors. Prior to joining Smith Barney in 1996, Mr. Wieting was an economics correspondent with Dow Jones for three years and a contributor to *The Wall Street Journal's* "Credit Markets" column. Previously, he worked for the US Department of Commerce. Mr. Wieting received an MS in quantitative economics at Baruch College. He also has acquired credits toward a PhD in economics at the City University Graduate Center. ■



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Meet Consulting Group Investment Advisor Research

PROFILES

Given the thousands of investment managers, mutual funds, exchange-traded funds and other investment vehicles available in the industry today, there is little question that finding an appropriate investment can be a bewildering challenge. To help investors make these difficult decisions, the Consulting Group Investment Advisor Research team uses a disciplined process to research and evaluate investment managers and products for Morgan Stanley Smith Barney's investment advisory programs. This dedicated team of more than 30 manager research professionals regularly reviews more than 1,000 investment products across a broad spectrum of asset classes and investment styles in an effort to ensure that they continue to meet our rigorous standards.

The Consulting Group Investment Advisor Research team is comprised of manager research analysts and other investment professionals, many of whom have extensive experience researching and evaluating professional investment management firms. The team applies a common research framework in its review of all investment products under consideration. Whether investors select a separately managed account, mutual fund or an exchange-traded fund in either a traditional or alternative investment strategy, they can feel confident that their choice has been scrutinized for a series of qualitative and quantitative criteria by an experienced team of manager research professionals.

Meet the Management Team

GLENN REGAN, CFA

Glenn Regan has served as Director of Consulting Group Investment Advisor Research and its predecessor teams since 1996, overseeing the research and evaluation process of all investment management firms up for

offering in Consulting Group's investment advisory programs. Mr. Regan began his career with Smith Barney's Consulting Group in 1987 and served as a director of Consulting Group's Institutional Services Department, where he assisted institutional clients in the development of investment policy guidelines, asset allocation strategies, portfolio structure and investment strategy. Mr. Regan holds a B.S. in Finance and Statistics from the Syracuse University School of Management. He is also a CFA® charterholder and a member of the CFA Institute (formerly the Association for Investment Management and Research).

JAMES FORSYTH, CFA

James Forsyth is the director of research publications within Consulting Group Investment Advisor Research. He manages the regulatory review process for Consulting Group Investment Advisor Research. Before joining the Firm in 2004, Mr. Forsyth worked for SEI Investments in a variety of roles within the

Investment Strategies Group, Institutional Asset Management Group and Mutual Fund Services unit. Mr. Forsyth holds a B.A. in Political Science/History from the University of Delaware and an M.B.A. in Finance from Temple University. He is a CFA charterholder and a member of the CFA Institute.

TOM LEEDS, CIMA

Tom Leeds, Associate Director of Consulting Group Investment Advisor Research, manages the team of manager research analysts responsible for evaluating the investment products that are offered in investment advisory programs at Morgan Stanley Smith Barney. He joined Morgan Stanley in 1993 as a senior manager research analyst, responsible for evaluating investment products across asset classes and was subsequently a manager for the Global Advisor Research team at Morgan Stanley. Previously, Mr. Leeds held positions in investment advisor research at Smith Barney and Drexel Burnham Lambert. He holds a B.A. from Rutgers College and an M.B.A. from Rutgers Graduate School of Business. Mr. Leeds also holds the Certified Investment Management AnalystSM (CIMA[®]) designation and is a member of the Investment Management Consultants Association (IMCA).

CHRISTINA SHORTS

Christina Shorts manages the research communications team within Consulting Group Investment Advisor Research responsible for disseminating manager research materials throughout Morgan Stanley Smith Barney. Ms. Shorts joined the Firm in 1999 and has held various roles within the manager research and relationship management teams. Previously, she worked for the accounting firm Papaleo, Rosen & Chelf. Ms. Shorts attended Delaware Tech.

DREW SOFFER

Drew Soffer is the Research Management Committee Chairperson for Traditional Strategies, providing oversight of the decision-making process across the Traditional Strategies team of Consulting Group Investment Advisor Research. He is also responsible for determining which products are available on the Tactical Opportunities List. This list identifies tactical, opportunistic investment products that Consulting Group Investment Advisor Research believes may benefit from expected market trends, such as outperformance by a particular asset class or investment style. Mr. Soffer joined Consulting Group Investment Advisor Research in 1999 as a manager research analyst. He has also served as the Investment Officer for Separate Account Research, responsible for all manager hire, upgrade, watch, downgrade and termination decisions. Prior to joining the Firm, he was the lead analyst in the Investor Relations Department of PECO Energy. Mr. Soffer holds a B.A. in Economics from La Salle University and an M.B.A. in Finance from Temple University.

BRIAN WATTS, CFA

Brian Watts is the Director of Research for Graystone Consulting, the institutionally focused investment consulting business of Morgan Stanley Smith Barney. Mr. Watts joined the Firm in 2006 and is responsible for Graystone Consulting manager research. In addition, he is responsible for consulting tools and analytics used by the institutional teams. Previously, Mr. Watts spent 12 years at Merrill Lynch's Consulting Group where he was a director in the institutional and high-net-worth consulting area, working closely with Financial Advisors and clients on investment strategy and portfolio implementation. At one time, he had been responsible for a team of analysts that conducted institutional

investor research and oversaw the asset allocation and investment policy functions. Prior to Merrill Lynch, he was a plan sponsor overseeing pension assets for the Pullman Company. He also worked at the family office of William E. Simon & Sons. Mr. Watts holds a B.S. and M.B.A. from Rutgers University. He is a CFA charterholder and member of the CFA Institute.

Meet the Investment Officers

STUART BLUMENTHAL

Stuart Blumenthal manages the team of manager research analysts responsible for evaluating managers who deliver quantitative and alternative investment strategies. He joined the Firm as a research analyst in 2006, responsible for conducting investment product research. Previously, he was a high yield analyst at Cypress Tree Investment Management, a Boston-based fixed income firm, where he was responsible for the automotive, healthcare and entertainment sectors. Mr. Blumenthal began his career as a consultant for Computer Sciences Corporation. He holds a B.S. in Operation Management from the University of Delaware and an M.B.A. and Masters in Finance from Northeastern University.

ANDREW COHEN, CFA

Andrew Cohen manages the team of manager research analysts focused on fixed income investment strategies. Mr. Cohen joined the Firm in 2006 as a manager research analyst focusing on fixed income managers. Previously, he worked for Natixis Global Associates, for which he focused on manager selection, performance analysis and reporting responsibilities. Mr. Cohen started his investment career in 2001 in municipal bond strategy and analysis with Thomson Reuters. He holds a B.S. in Finance from Virginia Tech. He is also a CFA charterholder and a member of the CFA Institute and the New York Society of Securities Analysts.

CHRISTINE COLLINS, CFA

Christine Collins manages the team of manager research analysts responsible for reviewing and evaluating US core investment strategies. She joined the Firm in 2004 and has covered various asset classes. Previously, Ms. Collins was a portfolio manager associate with Mellon Bond Associates and the Dreyfus Corporation. Ms. Collins holds a B.S. in Accounting from Fairfield University and an M.B.A. in Finance from Villanova University. She is a CFA charterholder and a member of both the CFA Institute and the CFA Society of Philadelphia.

WILLIAM DISISTO

William DiSisto manages the team of manager research analysts responsible for evaluating growth equity investment products. He joined the Firm in 2006 as a manager research analyst focusing on equity manager evaluation. Previously, he served as Director of Research at KB Advisors and, prior to that, as research analyst with Lockwood Advisors. Mr. DiSisto holds a B.S. in Business Management from Albright College and an M.B.A. from DeSales University.

ANTHONY NATALE, CFA

Anthony Natale manages the team of manager research analysts focused on value equity investment products. He joined the Firm as a manager research analyst in 2002, responsible for conducting research on a range of investment products. Previously, he spent six years with The Vanguard Group, where he most recently held the position of associate analyst within the Portfolio Review Group. Mr. Natale received a B.S. in Finance from Pennsylvania State University. He is also a CFA charterholder and a member of the CFA Institute.

LAURA THOMAS

Laura Thomas manages the team of manager research analysts focused

on evaluation of non-US investment management firms and strategies. Ms. Thomas joined the Firm in 2006 with a focus on international investing. Previously, she was an international equity analyst at Morgan Stanley Investment Management (MSIM). The majority of her career has been focused on investments outside the US and she has focused at various times on European, Canadian and emerging markets equities. She has also served as a portfolio specialist for the Firm's asset allocation strategies. Ms. Thomas holds a B.S. in Management from Rosemont College and has more than 20 years of investment experience.

Meet the Analysts**DIPTEE BORKAR**

Diptee Borkar is a senior manager research analyst and is responsible for researching and evaluating value equity investment products. She joined the Firm as a manager research analyst in 2004, responsible for conducting research on a range of investment products. Previously, she spent almost two years working as a manager research analyst at Fiduciary Investment Solutions, an investment consulting and fund management firm specializing in the evaluation and selection of emerging investment management firms. Prior to that, she worked as a research associate at ValueQuest/TA, a value-oriented global investment management firm. Ms. Borkar holds a B.A. from the University of Bombay and an M.A. from Purdue University. She also holds an M.B.A. from Babson College.

JEFFREY CHAPRACKI

Jeffrey Chapracki is a senior manager research analyst and is responsible for researching and evaluating growth equity investment products. He joined the Firm in 2006 as a manager research analyst focusing on evaluating equity asset management firms. He began his investment

career in 1997 as a fund accountant with SEI Investments and later assumed a role as business manager. In 2001, he joined Lockwood Advisors in an operational role and was later promoted as a research analyst in its investment manager research group. Mr. Chapracki holds a B.S. in Economics and Finance and an M.B.A. from West Chester University.

MARY BETH CHELOHA, CFA

Mary Beth Cheloha is a senior manager research analyst responsible for the review and evaluation of separate account managers, mutual funds and alternative strategies. Her manager research responsibilities encompass a variety of investment asset management firms and strategies including US and global real estate investment trust (REIT) managers, commodity-based managers, tactical asset allocation managers and long/short managers. Before joining the Firm in 2007, Ms. Cheloha conducted fundamental research for Susquehanna Investment Group, was a sell side equity analyst for Pennsylvania Merchant Group and was a fixed income portfolio manager and research analyst for Penn Mutual Life Insurance Company. Ms. Cheloha started her career as a National Bank Examiner for the Comptroller of the Currency. She holds a B.S.B.A. from the University of North Dakota and has more than 20 years of investment experience. Ms. Cheloha is a CFA charterholder and a member of the CFA Institute.

JAY CRUZ

Jay Cruz is a senior manager research analyst responsible for evaluating and selecting core equity and convertible bond strategies for the investment advisory programs at Morgan Stanley Smith Barney. Before joining the Firm in 2008, Mr. Cruz worked at UBS Financial Services as a manager research analyst focusing on value equity and international equity strategies. He previously held positions

as a supervisor on UBS' managed accounts trading desk and as a branch operations manager at PaineWebber. Mr. Cruz holds a B.A. in Economics from Boston College and an M.B.A. in Finance from Fordham University.

JUSTIN EAGAN, CFA

Justin Eagan is a senior manager research analyst responsible for evaluating and selecting value equity disciplines. He joined the Firm as a manager research analyst in 2006, responsible for conducting research on a range of investment products. Previously, he spent five years with Deutsche Bank as an equity product specialist. Prior to that, he conducted performance attribution analysis for JP Morgan. Mr. Eagan received a B.S. from Southern Connecticut State University and an M.B.A. from St. John's University. Mr. Eagan is a CFA charterholder and a member of the CFA Institute.

NILROY GANGULY

Niloy Ganguly is a senior manager research analyst responsible for the research and evaluation of managers who employ a quantitative investment process across multiple asset classes. He is also responsible for the review of exchange-traded funds and target date funds. Before joining the Firm in 2006, he was a new product development analyst with Morgan Stanley Capital International (MSCI Barra). Mr. Ganguly has more than 10 years of investment experience and holds a B.A. from the University of Rochester and an M.S. from the Krannert Graduate School of Business at Purdue University.

BRIAN GLANZ

Brian Glanz is a manager research analyst responsible for the research and evaluation of separately managed accounts and mutual funds that utilize alternative and quantitative investment strategies. Prior to joining the Firm in 2011, he was an

investment manager for NewMarket Capital Partners, a multistrategy fund-of-hedge-funds. Before that, he spent six years as an investment officer with the City of Philadelphia Board of Pensions and Retirement where he oversaw coverage of the pension fund's public equities, private equities and hedged strategies. Mr. Glanz received a B.S. from the University of Delaware.

CHRISTOPHER HART

Christopher Hart is a senior manager research analyst focusing on U.S. growth equity asset managers and funds. Prior to joining the Firm in 2006, Mr. Hart was an investment officer at Haverford Financial Services where he developed client relationships and managed investment portfolios. Prior to his tenure at Haverford Financial Services, Mr. Hart worked in the Private Client Group at Credit Suisse First Boston and at Prudential Securities as an associate research analyst. Mr. Hart holds a B.A. in Economics from Trinity College and an M.B.A. from the Darden Graduate School of Business at the University of Virginia.

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ANITA KHARWADKAR

Anita Kharwadkar is a manager research analyst who joined the Firm in 2003. During her tenure, Ms. Kharwadkar has covered a number of

strategies from various asset classes, including domestic and international equities and fixed income. Currently, she focuses on the research and evaluation of asset management firms and funds in international and emerging markets strategies. Additionally, Ms. Kharwadkar conducts research on offshore mutual funds. Previously, Ms. Kharwadkar was a technical analyst where she provided investment advice and statistical analysis to Financial Advisors in the Northeast region. Ms. Kharwadkar holds a B.B.A. in Finance, Investments and Banking, and a Certificate in International Business from the University of Wisconsin at Madison.

RAFAEL KILAYKO JR.

Rafael Kilayko is a manager research analyst focused on reviewing and evaluating fixed income investment managers. Previously, he was an analyst with the Firm's investment products group where he evaluated mutual funds in various asset classes, including international/global equities, multi-sector fixed income strategies and sector equity strategies. Mr. Kilayko joined Morgan Stanley in 1998 and has held several roles since then, including supervisor of the separately managed accounts help desk and technical analyst with Morgan Stanley's analyst group. He also served as a research analyst for Proctor Investments where he was responsible for statistical analysis on emerging long/short managers. He holds a B.S. in Finance from the College of Staten Island – City University of New York.

STEVE LEE, CFA

Steve Lee is a senior manager research analyst focused on reviewing and evaluating fixed income managers. He has covered various asset classes in his career, including international equities, multi-sector bond and sector equity strategies. Prior to joining the Firm in 2007, Mr. Lee was

an analyst with HSBC Investments where he researched equity and fixed income asset managers. Previous to that, he was an associate director with Fitch Ratings, responsible for rating collateralized debt obligations (CDOs), mutual fund fee securitizations and fund-related products. He holds a B.B.A in Finance from Baruch College – City University of New York. Mr. Lee is a CFA charterholder and a member of the CFA Institute.

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STACEY OREL, CIMA

Stacey Orel is a manager research analyst responsible for evaluating US growth equity investment prod-

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Matthew Rizzo is a senior manager research analyst focusing on the evaluation of US value equity strategies. He joined the Firm as a manager research analyst in 2003, responsible for covering a range of investment products. Previously, he spent nearly ten years with The Vanguard Group, where he most recently held the position of analyst within the Portfolio Review Group. In that position, Mr. Rizzo was responsible for analyzing

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