

Morgan Stanley UIF U.S. Real Estate Portfolio

Investment Objective

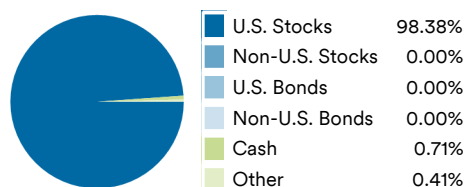
The Fund seeks long-term growth of capital by investing in a portfolio of securities of companies operating in the real estate industry.

General Information

Lipper Classification: Real Estate Funds
Broad Classification: Real Estate Funds
Inception Date: 03/03/97
Fund of Funds: No
Share Price: \$21.89
Total Assets (\$M): \$252.70
Advisor: Morgan Stanley Investment Management Inc
Subadvisor: N/A

Portfolio Composition

Asset Types (03/31/17)



Stock Sectors[†] (03/31/17)

Stock Sector	Percentage
Real Estate	97.15%
Consumer Discretionary	1.23%
Total	98.38%

[†] Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

Top 20 Holdings (03/31/17)

Simon Property Group Inc	13.14%
Vornado Realty Trust	6.31%
Equity Residential	5.99%
Public Storage	5.71%
Boston Properties Inc	5.45%
GGP Inc	4.42%
Host Hotels & Resorts Inc	4.29%
Regency Centers Corp	4.12%
Welltower Inc	4.11%
Camden Property Trust	3.15%
Essex Property Trust Inc	2.99%
Tanger Factory Outlet Centers Inc	2.42%
Ventas Inc	2.33%
Prologis Inc	2.26%
LaSalle Hotel Properties	2.00%
AvalonBay Communities Inc	1.81%
Paramount Group Inc	1.63%
Healthcare Realty Trust Inc	1.56%
Hudson Pacific Properties Inc	1.45%
Douglas Emmett Inc	1.38%

Top 20 Holdings As Percentage of Total:	76.51%
Total Number of Holdings	63
Annual Turnover Ratio	21%

Managers

Theodore R. Bigman, Since 03/97
 Bill Grant, Since 04/14

Risk Statistics (03/31/17)

	Fund	Peer	Bmrk*
Alpha (%)	-0.13	-0.09	N/A
Beta	0.98	0.97	N/A
R ² (%)	0.96	0.94	N/A
Sharpe Ratio	0.75	0.75	0.73
Std Deviation (%)	13.85	14.49	14.19

*3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the FTSE NAREIT All Equity REITs TR USD *Source: Wilshire Compass*

Portfolio Statistics (03/31/17)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	31.36	36.92	N/A
Avg P/B Ratio (x)	4.15	3.72	N/A
Avg Mkt Cap (\$M)	20,545	16,168	N/A

*Benchmark for this fund is FTSE NAREIT All Equity REITs TR USD *Source: Wilshire Compass*

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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The FTSE NAREIT Equity REITs Index measures the performance of U.S. real estate investment trusts, which are companies that own, and in most cases, operate income-producing real estate, and distribute 90% of their income to stockholders.

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