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Morgan Stanley Asian Real Estate Fund

Real Estate Mutual Fund

Ticker	-
Fund Name	Morgan Stanley Asian Real Estate Fund
Main Telephone	800-548-7786
Main Fax	NA
Website Address	www.ms.com
Total Assets (in millions) as of 12/31/02	\$2.5

Top Ten Holdings as of 12/31/02

1.	Sun Hung Kai Properties Ltd	17.43%
2.	Mitsubishi Estate Ltd	11.88%
3.	Henderson Land Development Co Ltd	7.09%
4.	Mitsui Fudosan Co Ltd	6.36%
5.	Wharf Holdings Ltd	5.72%
6.	Westfield Trust	4.74%
7.	Cheung Kong (Holdings) Ltd	3.77%
8.	Westfield Holdings Ltd	3.48%
9.	Hong Kong Land Holdings Inc	2.89%
10.	Stockland Trust Group	2.78%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
(11.55%)	(8.01%)	(3.13%)

Data as of 12/31/02

Source: *Realty Stock Review*, Company Websites and Lipper Inc. (Total Return Data)