

**MSUAX****Morgan Stanley European Real Estate Fund****Real Estate Mutual Fund**

Ticker	<b>MSUAX</b>
Fund Name	<b>Morgan Stanley European Real Estate Fund</b>
Main Telephone	<b>800-548-7786</b>
Main Fax	<b>NA</b>
Website Address	<a href="http://www.ms.com">www.ms.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$24.5</b>

**Top Ten Holdings as of 12/31/02**

1.	Land Securities	8.10%
2.	Unibail	6.79%
3.	British Land Co	6.05%
4.	Group Pour L'Finance D'Const	5.24%
5.	Rodamco	4.82%
6.	Societe Fonciere Lyonnaise	4.42%
7.	Canary Wharf Finance Plc	4.32%
8.	Slough Estates Plc	3.66%
9.	Inmobiliaria Colonial S.A.	3.40%
10.	Minerva Plc	3.26%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
<b>24.52%</b>	<b>9.66%</b>	<b>6.16%</b>

Data as of 12/31/02

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