

MSUSX**Morgan Stanley U.S. Real Estate Fund****Real Estate Mutual Fund**

Ticker	MSUSX
Fund Name	Morgan Stanley U.S. 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	\$682.0

Top Ten Holdings as of 12/31/02

1.	Simon Property Group	7.12%
2.	Brookfield Properties Corp	6.11%
3.	AvalonBay Communities	6.01%
4.	The Rouse Co	4.91%
5.	Equity Office Properties Trust	4.66%
6.	Archstone-Smith	4.56%
7.	Boston Properties	4.51%
8.	ProLogis	4.42%
9.	Starwood Hotels & Resorts	4.21%
10.	Equity Residential	3.99%

Total Return

2002	Trailing 3-Year	Trailing 5-Year
0.18%	12.38%	4.16%

Data as of 12/31/02

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