

Morgan Stanley Investment Management Overview

Morgan Stanley Investment Management (MSIM) is a client-centric organization dedicated to providing investment and risk-management solutions to investors worldwide. Our global presence, thought-leadership, and breadth of products and services enable us to partner with clients to design solutions that are both flexible and tailored to meet the ever-evolving challenges of today's financial markets.

With over three decades of asset management experience,¹ our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets. MSIM comprises a community of specialized investment boutiques, each with a unique talent pool of experienced investment professionals backed by the broad reach, access and resources of Morgan Stanley.

With solutions ranging from strategic partnerships, portfolio architecture and risk modeling to beta management and portable alpha, our mission is to help investors worldwide make better investment decisions and manage their portfolios more efficiently.

A Diverse Community of Investment Boutiques

We believe that diversity of ideas breeds the best investment solutions. That is why our community of investment boutiques,

which integrates an assorted group of seasoned professionals located in every major market globally, is at the center of our business.

Operating side by side, MSIM's boutiques leverage the Morgan Stanley platform, producing a wealth of knowledge and perspectives, and fostering a creative environment for the generation of ideas and the selection of investment opportunities.

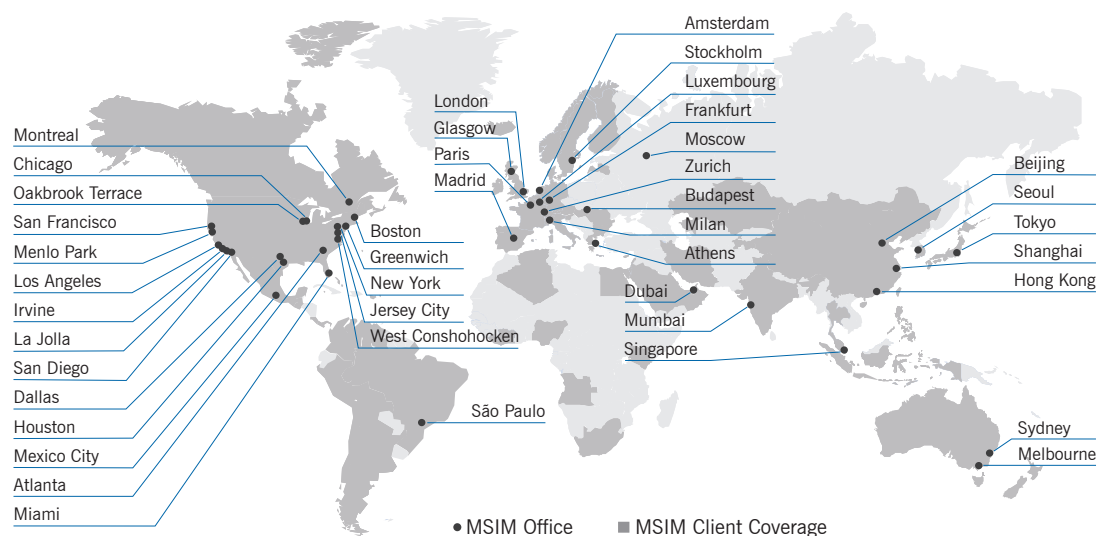
While separately managed, all investment teams share the same core values of fiduciary responsibility and commitment to investment excellence that have been the hallmarks of MSIM for more than 30 years. Our investment professionals draw on Morgan Stanley's global network of economists, strategists, research professionals and industry relationships, creating a flexible platform that optimizes resources and focuses on core expertise.

Broad and Deep Investment Resources

MSIM's Research Analysts

Equity	30
Fixed Income	49
Alternatives	72
Total	151

Global Capabilities with Local Expertise



¹Morgan Stanley's investment management business was established in 1975.

Global Investment Solutions for Investors Worldwide

The extensive range of MSIM’s services and products reflects our continuous effort to provide solutions that meet the needs of investors worldwide. We partner with clients and consultants strategically to tackle a variety of challenges, from portfolio architecture, risk management and alternative-investment exposure to funded-status volatility management and increased portfolio efficiency. Through these strategic partnerships, we help clients develop comprehensive investment policies, implement original investment solutions and strive to enhance overall return potential.

MSIM also designs structured products that take advantage of a full gamut of instruments available in the financial markets, from long-only strategies to long-short, event driven, global macro, global tactical asset allocation and portable alpha solutions. Additionally, our Global Portfolio Solutions (GPS) group gathers a team of professionals who combine practitioner and academic backgrounds to help clients conceive and implement targeted investment solutions in the areas of asset-liability management, liability-driven investing, risk management and modeling, and research and innovation.

Sharing Knowledge, Empowering Clients

MSIM employs specialists dedicated to providing superior investment service to investors from the Americas, Europe, the Middle East, Africa and Asia Pacific. In addition to responding

to client inquiries and providing timely portfolio analytics and commentary, MSIM strives to share knowledge with its clients by organizing proprietary conferences and webcasts, and distributing a wide array of publications and research papers highlighting intellectual capital, as well as educational and forward-thinking investment perspectives. We aim to empower our clients to become better fiduciaries and make informed, better investment decisions.

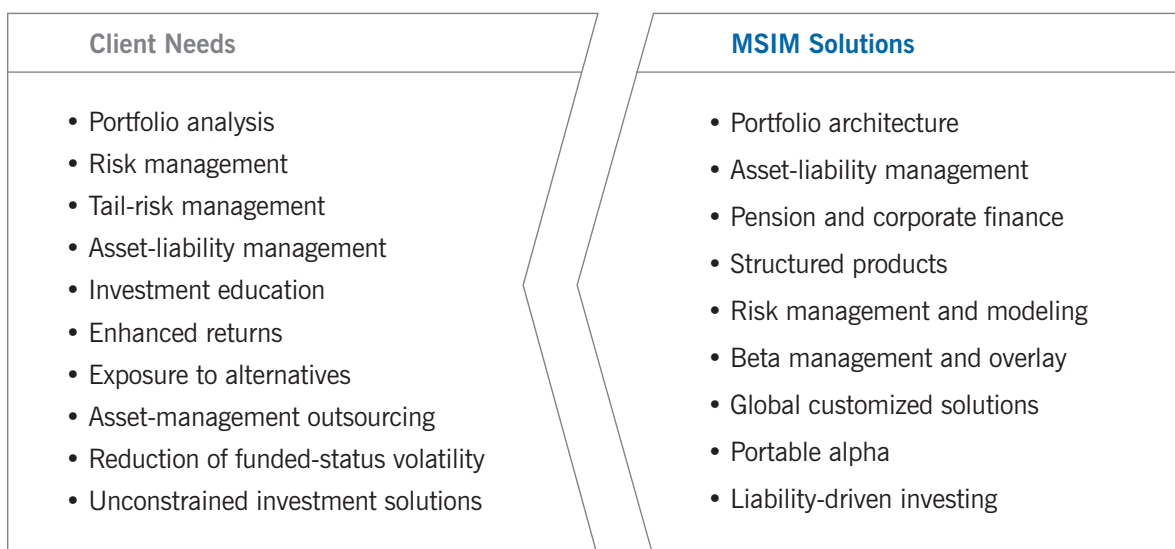
The longevity of many of our client relationships testifies to our commitment to superior investment service and the productive partnerships we have cultivated throughout our history.

A Tradition of Long-Standing Client Relationships

Number of MSIM Clients	Tenure
315 clients	5 years
190 clients	5-10 years
143 clients	10-15 years
129 clients	15-20 years
47 clients	20-30 years
6 clients	30+ years

As of August 31, 2009. Excludes retail, intermediary, clients investing through third-party platforms, non-U.S. clients invested only in Morgan Stanley Investment Funds, clients invested only in Private Real Estate and clients invested only with FrontPoint Partners.

Developing Solutions to Meet Client Needs

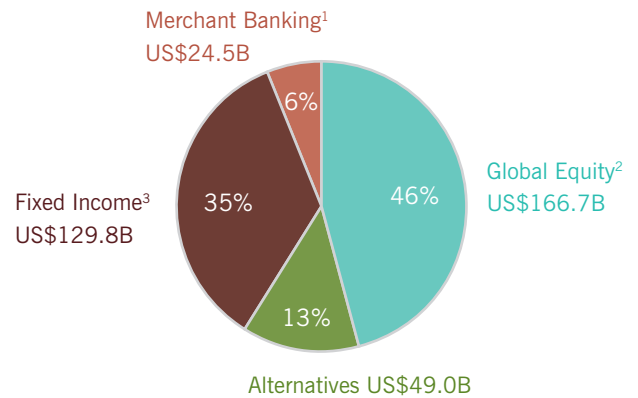


A Global Leader

As of September 30, 2009, MSIM had more than 870 investment professionals worldwide who managed and supervised US\$379 billion in assets for institutional and retail investors from around the globe. With 53 offices in 23 countries, we are able to provide in-depth local knowledge and expertise while channeling the strengths of our global presence and resources to deliver targeted investment solutions. MSIM serves a diverse client base of institutional investors, including corporations, endowments, foundations, central banks, government establishments, sovereign wealth funds, health-service organizations, financial institutions, public funds, and union and industry pension plans. We also serve a diverse group of intermediary and retail investors all over the world.

Investment Management Across Asset Classes

Asset Under Management Breakdown by Asset Class



¹Real estate properties represent the value of client dollars and not the market value of properties owned.

²Includes balanced assets.

³Includes money market assets.

Total assets under management as of September 30, 2009: US\$379.7 billion

Investment Strategies at a Glance*

Global Equity	Global Fixed Income	Alternatives	Merchant Banking
<ul style="list-style-type: none"> · Global Growth · Global Value <i>(Large Cap, Small Cap)</i> · Global Franchise · Global Systematic · Global Fundamental GTAA · U.S. Growth <i>(Multiple Market Caps)</i> · U.S. Value <i>(Multiple Market Caps)</i> · U.S. Core <i>(Multiple Market Caps)</i> · U.S. Asset Allocation · American Franchise · International Growth · International Value <i>(Large Cap, Small Cap)</i> · U.K., Europe and Eurozone · European Small Cap Value · Japan <i>(Multiple Styles and Market Caps)</i> · Australia · Asia · Emerging Markets <i>(Global, Concentrated, Frontier)</i> · Emerging Europe, Middle East and Africa · Latin America · China · India 	<ul style="list-style-type: none"> · U.S. Core · U.S. Core Plus · Corporate Bonds <i>(U.S., European and Japanese)</i> · High Yield <i>(U.S. and European)</i> · Fixed Income <i>(European, U.K. and Japanese)</i> · Short Duration · Long Duration · Municipals <i>(Investment Grade, High Yield)</i> · Mortgages · Liquidity <i>(U.S., European and U.K.)</i> · European Absolute Return · Global Convertibles · Emerging Market Debt · Emerging Market Domestic Debt · Customized 	<ul style="list-style-type: none"> · Multi-Strategy Hedge Funds · Single-Strategy Hedge Funds · Fund of Hedge Funds · Fund of Private Equity Funds · Fund of Real Estate Funds · U.S. Dollar / Euro: Leveraged and Unleveraged · Collateralized Loan Obligations · Credit Opportunities · Portable Alpha, LDI and Overlay · Foreign Exchange and Commodities · Quantitative Equity · Quantitative GTAA · Diversified Alternatives · Passive Bespoke Solutions · Index Funds · Global Real Estate Securities · U.S. Real Estate Securities · European Real Estate Securities · Asia Real Estate Securities 	<ul style="list-style-type: none"> · Private Real Estate · Private Equity · Infrastructure

*Representative list

All strategies may not be suitable/available to all investors.

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