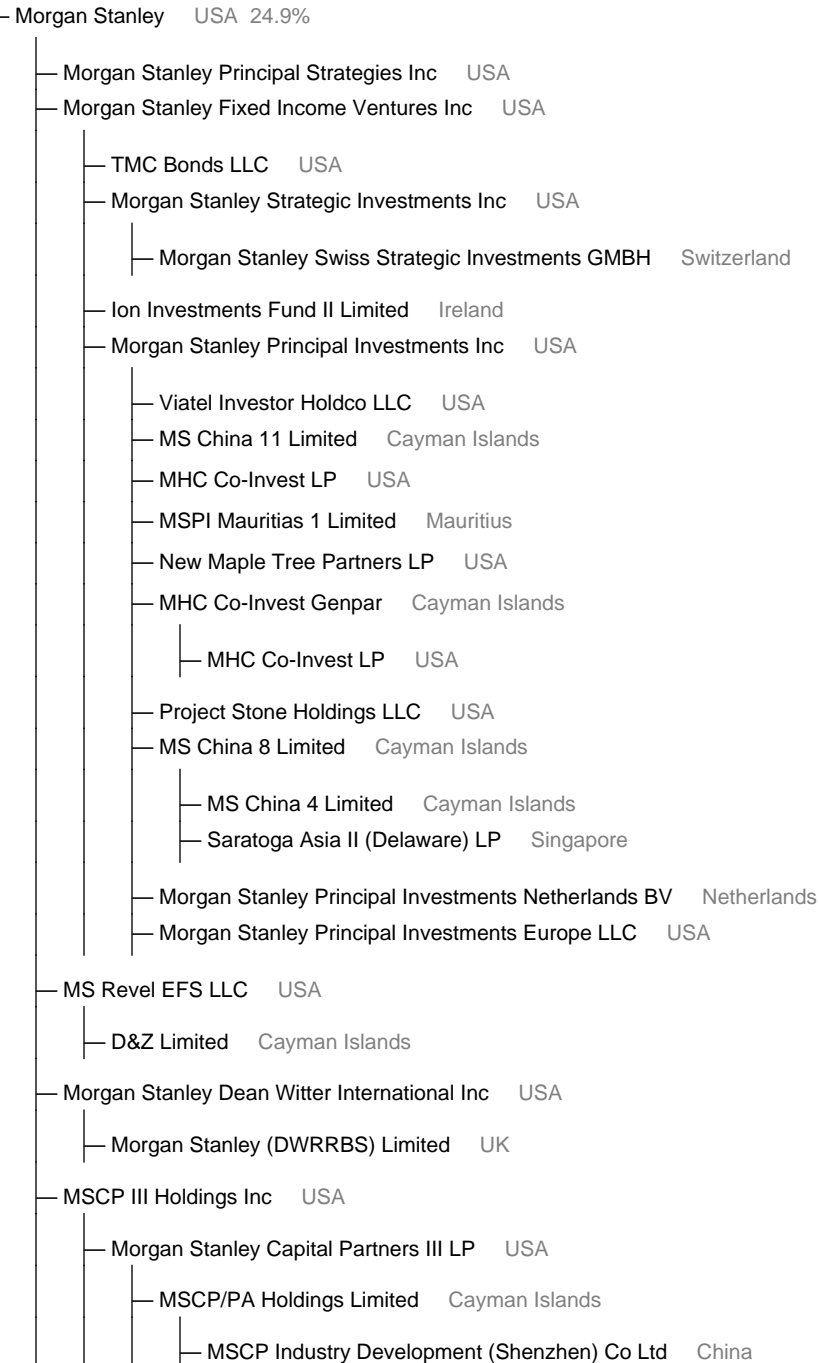


Owners for Mitsubishi UFJ Financial Group Inc

|   |  |       |       |
|---|--|-------|-------|
| — | State Street Bank and Trust Company 505225         | Japan | 1.1%  |
| — | Japan Trustee Services Bank Ltd (Trust Account 2)  | Japan | 1.1%  |
| — | The Master Trust Bank of Japan Ltd (Trust Account) | Japan | 4.08% |
| — | Meiji Yasuda Life Insurance Company                | Japan | 1.23% |
| — | Nippon Life Insurance Company                      | Japan | 1.28% |
| — | Japan Trustee Services Bank Ltd (Trust Account 1)  | Japan | 1.21% |
| — | State Street Bank and Trust Company                | Japan | 1.57% |
| — | Japan Trustee Services Bank Ltd (Trust Account)    | Japan | 4.84% |

## Subsidiaries for Mitsubishi UFJ Financial Group Inc



— Morgan Stanley Proprietary Trading Co (Cayman) Limited Cayman Islands

— Providence DE Holdings Co USA

— Bayfine DE Inc USA

— Bayfine UK UK

— MSPEA Holdings Inc USA

— MS Private Equity Asia III Team LCIP LP Cayman Islands

— Morgan Stanley Private Equity Asia Employee Investors III LP Cayman Islands

— Morgan Stanley Private Equity III LP Cayman Islands

— Morgan Stanley Private Equity Asia III Holdings (Cayman) Ltd Cayman Islands

— MSPEA III Holdings Cooperatief UA Netherlands

— MSPEA Platinum Pte Ltd Singapore

— Morgan Stanley Private Equity Asia Holdings AB Sweden

— MSPE Brother Holdings AB Sweden

— MSPE Tattoo Holdings AB Sweden

— MSPE Tissue Holdings AB Sweden

— MSPEA CVS Holding BV USA

— Idea Thrive Limited Cayman Islands

— New Prosper Holdings Limited Hong Kong

— MSPEA Fiber Industry BV Netherlands

— MS Fiber Holding Limited Hong Kong

— MSPEA Pharma Holdings BV Netherlands

— MSPEA Sand Holdings BV Netherlands

— MSPEA Valentine (Mauritius) Ltd Mauritius

— MSPEA Sirius (Mauritius) Ltd Mauritius

— MSPEA Luxury Holding BV Netherlands

— MSPEA Agriculture Holding Limited Cayman Islands

— MSPEA Champion Holding Limited Cayman Islands

— MSPEA IMF Holding Limited Cayman Islands

— MSPEA Modified Plastics Holding Limited Cayman Islands

— MSPEA Technology Holding (Cayman) Limited Cayman Islands

— MS Flooring Holding Co Ltd Cayman Islands

- MSPEA TCM Holdings Limited Cayman Islands
  - MS TCM Holding Limited Hong Kong
- Morgan Stanley Private Equity Asia Holdings (Mauritius) Ltd Mauritius
  - MSPEA Embark (Mauritius) Ltd Mauritius
- MSPEA Formosa Holdings (Cayman) Limited Cayman Islands
  - Morgan Stanley Formosa Holdings (Cayman) Limited Cayman Islands
    - Asia Global Investment Co Ltd Taiwan
- MSPEA Chemical Holdings Limited Cayman Islands
  - MSPEA Specialty Chemicals Holdings Limited Cayman Islands
- MSPEA Apollo Holdings 2 (Cayman) Ltd Cayman Islands
  - Morgan Stanley Apollo Holdings 2 (Cayman) Ltd Cayman Islands
- MSPEA Apollo Holdings (Cayman) Ltd Cayman Islands
  - Morgan Stanley Apollo Holdings (Cayman) Ltd Cayman Islands
- Morgan Stanley Private Equity Asia Employee Investors III LP Cayman Islands
- Morgan Stanley Private Equity Asia Employee Investors LP Cayman Islands
  - Morgan Stanley Private Equity Holdings (Cayman) Ltd Cayman Islands
    - MSPEA Crown Holding Limited Cayman Islands
      - Asia Crown Limited Taiwan
  - Morgan Stanley Private Equity Holdings Lux SARL Luxembourg
    - Morgan Stanley Private Equity Holdings AB Sweden
      - Asia Crown AB Sweden
      - MSPE Metro-Investment AB Sweden
      - MSPEA Reinsurance AB Sweden
      - EFIL Income Growth Capital AB Sweden
- MS Resources Limited Cayman Islands
  - China Mineral Holdings Limited Cayman Islands
    - MS Resources (HK) Limited Hong Kong
- Morgan Stanley Private Equity Asia III LP Cayman Islands
- MS Lion LLC USA
  - Morgan Stanley Gamma Investments UK

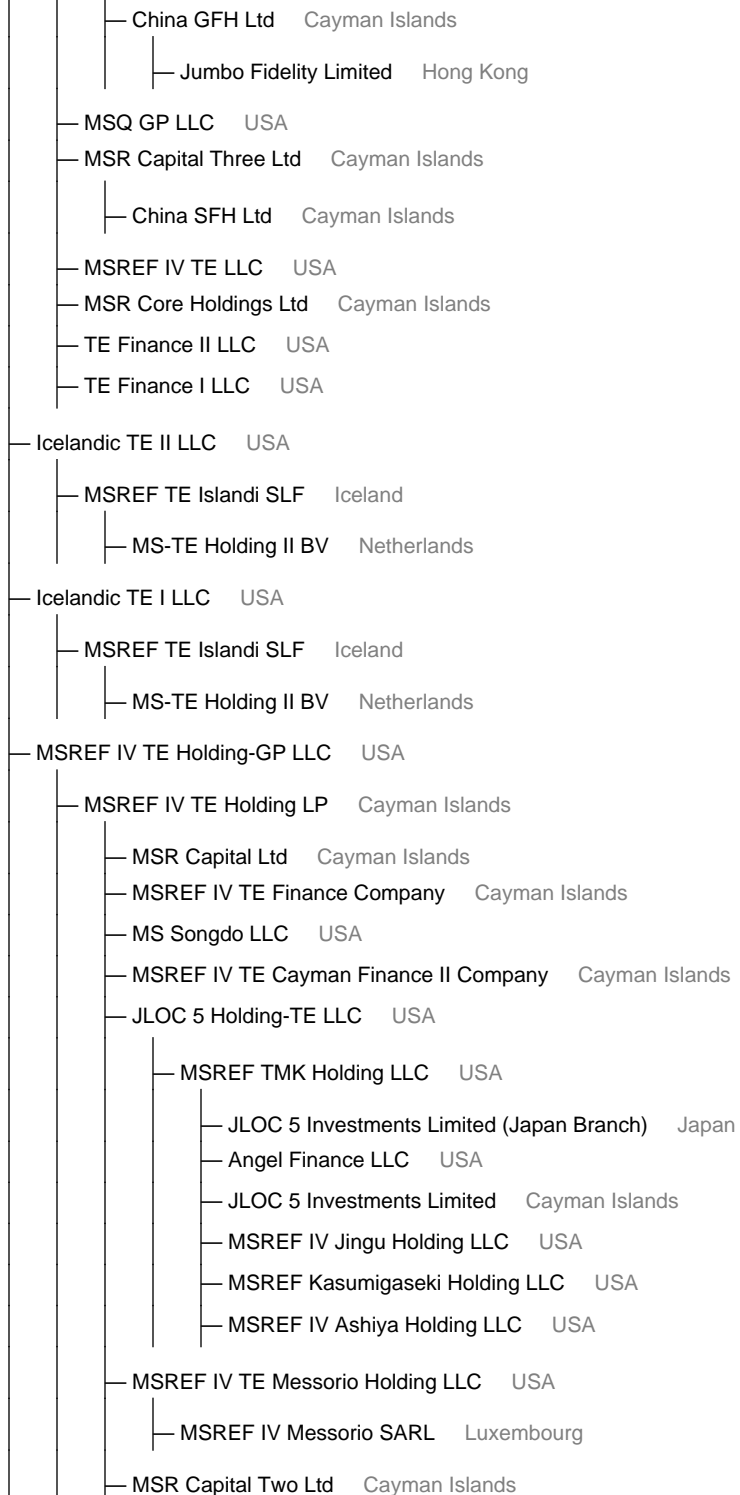
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  - Morgan Stanley Beta Investments Limited    UK
  - Morgan Stanley Gamma Investments    UK
    - Morgan Stanley Portland Investments Limited    UK
- Cauca LLC    USA
  - GMACCH Guaranteed Tax Credit Fund IX LLC    USA
- Dean Witter Capital Corporation    USA
- Morgan Stanley Capital REIT IV Inc    USA
- MS Rosebank LLC    USA
  - Morgan Stanley Strand Ltd    Cayman Islands
- Dean Witter Realty Inc    USA
  - Realty Management Service Inc    USA
  - Dean Witter Holding Corporation    USA
    - Civic Center Leasing Corporation    USA
  - Dean Witter Leasing Corporation    USA
- Morgan Stanley Capital I Inc    USA
- MSDW PE/VC Holdings Inc    USA
- Morgan Stanley Real Estate Investment Management Inc    USA
  - Morgan Stanley Real Estate Fund Inc    USA
- Bayview Holding Ltd    Cayman Islands
  - Esporta Limited    Cayman Islands
    - Esporta Financing Limited    Cayman Islands
      - Morgan Stanley UK Financing III LP    UK
    - Morgan Stanley UK Financing III LP    UK
    - Morgan Stanley Eden Investments Ltd    UK
      - Morgan Stanley UK Financing III LP    UK
- Morgan Stanley (Jersey) Limited    Guernsey
- Morgan Stanley Europa LLC    USA
  - Morgan Stanley Himalia Cayman Limited    Cayman Islands
    - Morgan Stanley Sinope Cayman Limited    Cayman Islands
      - Morgan Stanley Adrastea Netherlands BV    UK

- Morgan Stanley Leda Ltd Cayman Islands
- Morgan Stanley Elara Cayman Ltd Cayman Islands
- Morgan Stanley IO Cayman Limited Cayman Islands
  - Morgan Stanley Iocaste Cayman Limited Cayman Islands
    - Morgan Stanley Pasiphae Netherlands BV Cayman Islands
- Morgan Stanley Eurydome Cayman Ltd Cayman Islands
  - Morgan Stanley Callisto Cayman Ltd Cayman Islands
    - Morgan Stanley Luxembourg Holdings Sarl Luxembourg
      - MS SK Investments Limited UK
      - Morgan Stanley Europe Holdings SA Luxembourg
        - Morgan Stanley Metis (Gibraltar) Limited Gibraltar
          - Morgan Stanley Ganymede Luxembourg Sarl Luxembourg
            - Morgan Stanley Ananke Luxembourg Sarl Luxembourg
            - Morgan Stanley Carne Luxembourg Sarl Luxembourg
            - Morgan Stanley Eukelade SARL Luxembourg
      - Morgan Stanley Luxembourg Holdings II SA Luxembourg
        - Morgan Stanley Metis (Gibraltar) Limited Gibraltar
          - Morgan Stanley Ganymede Luxembourg Sarl Luxembourg
            - Morgan Stanley Ananke Luxembourg Sarl Luxembourg
            - Morgan Stanley Carne Luxembourg Sarl Luxembourg
            - Morgan Stanley Eukelade SARL Luxembourg
      - Morgan Stanley Global Holdings S.A. Luxembourg
        - Morgan Stanley Metis (Gibraltar) Limited Gibraltar
          - Morgan Stanley Ganymede Luxembourg Sarl Luxembourg
            - Morgan Stanley Ananke Luxembourg Sarl Luxembourg
            - Morgan Stanley Carne Luxembourg Sarl Luxembourg
            - Morgan Stanley Eukelade SARL Luxembourg
    - MS GT Investments Limited UK
    - Morgan Stanley Luxembourg International Holdings SA Luxembourg
      - Morgan Stanley Chaldene SARL Luxembourg
        - Morgan Stanley Metis (Gibraltar) Limited Gibraltar

- Morgan Stanley Ganymede Luxembourg Sarl Luxembourg
  - Morgan Stanley Ananke Luxembourg Sarl Luxembourg
  - Morgan Stanley Carme Luxembourg Sarl Luxembourg
  - Morgan Stanley Eukelade SARL Luxembourg
- PG Holdings Inc USA
- Morgan Stanley Capital Trust III USA
- Morgan Stanley Real Estate F Funding Inc USA
  - Morgan Stanley Real Estate F International Funding LP USA
  - Morgan Stanley Real Estate F Funding Partner Inc USA
    - Morgan Stanley Real Estate F International Funding LP USA
    - Morgan Stanley Real Estate Funding II LP USA
      - MS Moon Holdings LLC USA
        - DBFLA Services LLC USA
        - Crescent Real Estate Capital GP LLC USA
          - Crescent Real Estate Capital LP USA
            - One Village Place LLC USA
          - Crescent Real Estate Capital LP USA
            - One Village Place LLC USA
  - MSDW Real Estate Special Situations II Inc USA
    - MSDW Real Estate Special Situations II Manager LLC USA
      - MSDW Real Estate Special Situations II-C Manager LLC USA
      - MSDW Real Estate Special Situations II-A Manager LLC USA
      - MSDW Real Estate Special Situations II-B Manager LLC USA
    - MSRESS II GP Co-Investment Ltd Cayman Islands
      - MSRESS II Co-Investment Partnership LP Cayman Islands
    - MSDW Real Estate Special Situations II Holdings LLC USA
      - MSDW Real Estate Special Situations II Partner LLC USA
  - Morgan Stanley Secured Financing LLC USA
  - MSREF IV Inc USA
    - MSREF IV LLC USA
      - MSREF IV Domestic-GP LLC USA

- Morgan Stanley Real Estate Fund IV Private Investors Domestic LP    USA
- Morgan Stanley Real Estate Fund IV Special Domestic LP    USA
  - City Investment Management Co LLC    USA
- MSP Co-Investment Partnership IV LP    USA
  - City Investment Management Co LLC    USA
- Morgan Stanley Real Estate Fund IV Domestic LP    USA
  - City Investment Management Co LLC    USA
- Morgan Stanley Real Estate Investors IV Domestic LP    USA
  - City Investment Management Co LLC    USA
- MSP Real Estate Fund IV LP    USA
  - City Investment Management Co LLC    USA
- MSREF IV International-GP LLC    USA
  - Morgan Stanley Real Estate Fund IV Offshore Investors International LP    Cayman Islands
    - MSREF IV Offshore Holding LLC    Cayman Islands
  - Morgan Stanley Real Estate Fund IV International-TE LP    USA
    - MSREF IV TE Holding LP    Cayman Islands
      - MSR Capital Ltd    Cayman Islands
      - MSREF IV TE Finance Company    Cayman Islands
      - MS Songdo LLC    USA
      - MSREF IV TE Cayman Finance II Company    Cayman Islands
      - JLOC 5 Holding-TE LLC    USA
        - MSREF TMK Holding LLC    USA
          - JLOC 5 Investments Limited (Japan Branch)    Japan
          - Angel Finance LLC    USA
          - JLOC 5 Investments Limited    Cayman Islands
          - MSREF IV Jingu Holding LLC    USA
          - MSREF Kasumigaseki Holding LLC    USA
          - MSREF IV Ashiya Holding LLC    USA
    - MSREF IV TE Messorio Holding LLC    USA
      - MSREF IV Messorio SARL    Luxembourg
  - MSR Capital Two Ltd    Cayman Islands



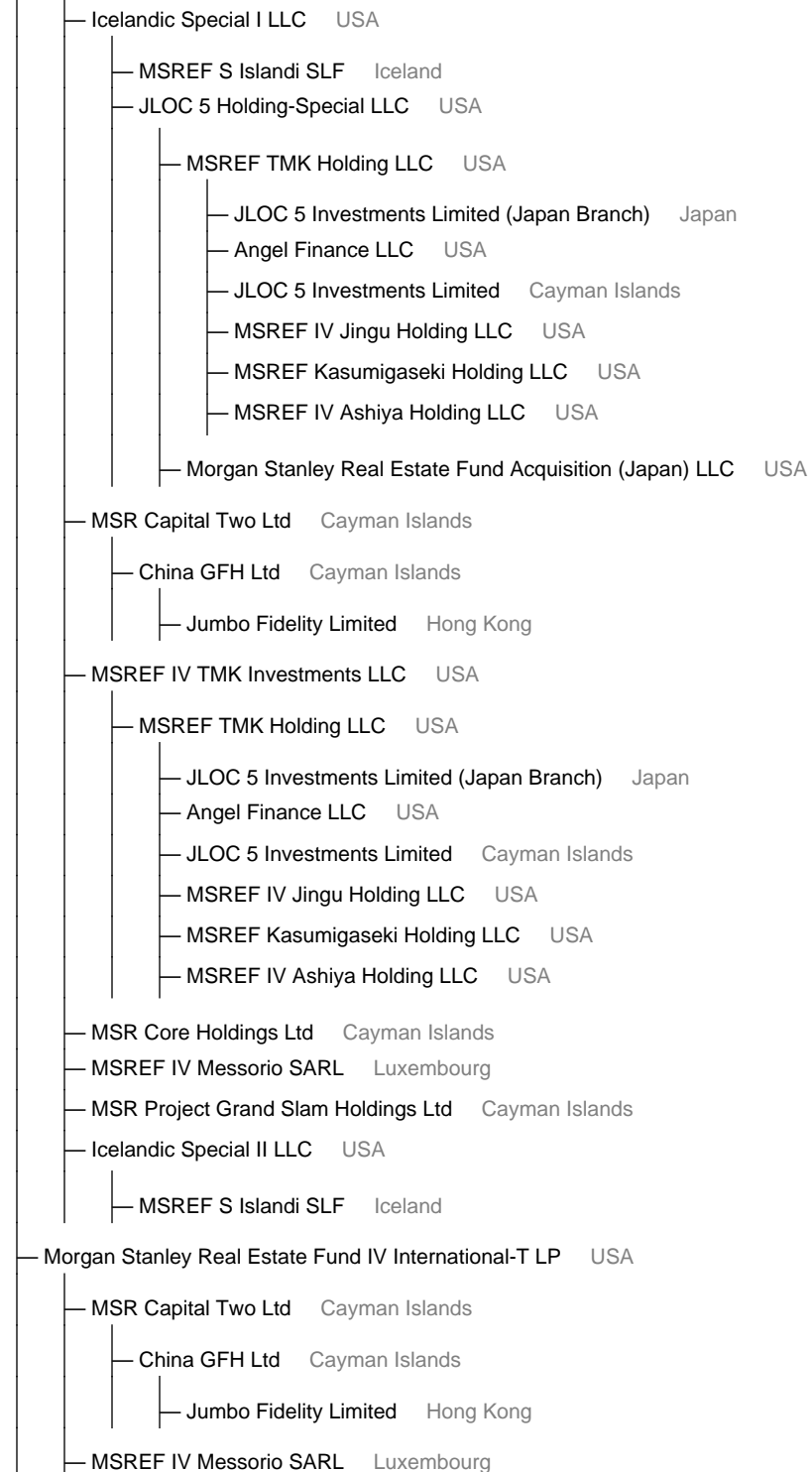




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  - MSR Capital Ltd Cayman Islands
  - MSREF IV TE Finance Company Cayman Islands
  - MS Songdo LLC USA
  - MSREF IV TE Cayman Finance II Company Cayman Islands
  - JLOC 5 Holding-TE LLC USA
    - MSREF TMK Holding LLC USA
      - JLOC 5 Investments Limited (Japan Branch) Japan
      - Angel Finance LLC USA
      - JLOC 5 Investments Limited Cayman Islands
      - MSREF IV Jingu Holding LLC USA
      - MSREF Kasumigaseki Holding LLC USA
      - MSREF IV Ashiya Holding LLC USA
  - MSREF IV TE Messorio Holding LLC USA
    - MSREF IV Messorio SARL Luxembourg
  - MSR Capital Two Ltd Cayman Islands
    - China GFH Ltd Cayman Islands
      - Jumbo Fidelity Limited Hong Kong
  - MSQ GP LLC USA
  - MSR Capital Three Ltd Cayman Islands
    - China SFH Ltd Cayman Islands
  - MSREF IV TE LLC USA
  - MSR Core Holdings Ltd Cayman Islands
  - TE Finance II LLC USA
  - TE Finance I LLC USA
- Icelandic TE II LLC USA
  - MSREF TE Islandi SLF Iceland
    - MS-TE Holding II BV Netherlands
- Icelandic TE I LLC USA
  - MSREF TE Islandi SLF Iceland
    - MS-TE Holding II BV Netherlands
- MSREF IV TE Holding-GP LLC USA

- MSREF IV TE Holding LP Cayman Islands
  - MSR Capital Ltd Cayman Islands
  - MSREF IV TE Finance Company Cayman Islands
  - MS Songdo LLC USA
  - MSREF IV TE Cayman Finance II Company Cayman Islands
  - JLOC 5 Holding-TE LLC USA
    - MSREF TMK Holding LLC USA
      - JLOC 5 Investments Limited (Japan Branch) Japan
      - Angel Finance LLC USA
      - JLOC 5 Investments Limited Cayman Islands
      - MSREF IV Jingu Holding LLC USA
      - MSREF Kasumigaseki Holding LLC USA
      - MSREF IV Ashiya Holding LLC USA
  - MSREF IV TE Messorio Holding LLC USA
    - MSREF IV Messorio SARL Luxembourg
  - MSR Capital Two Ltd Cayman Islands
    - China GFH Ltd Cayman Islands
      - Jumbo Fidelity Limited Hong Kong
  - MSQ GP LLC USA
  - MSR Capital Three Ltd Cayman Islands
    - China SFH Ltd Cayman Islands
  - MSREF IV TE LLC USA
  - MSR Core Holdings Ltd Cayman Islands
  - TE Finance II LLC USA
  - TE Finance I LLC USA

- MSREF IV TMK Investments LLC USA
  - MSREF TMK Holding LLC USA
    - JLOC 5 Investments Limited (Japan Branch) Japan
    - Angel Finance LLC USA
    - JLOC 5 Investments Limited Cayman Islands
    - MSREF IV Jingu Holding LLC USA
    - MSREF Kasumigaseki Holding LLC USA
    - MSREF IV Ashiya Holding LLC USA



- Tower Finance Company Cayman Islands
- MSREF IV TMK Investments LLC USA
  - MSREF TMK Holding LLC USA
    - JLOC 5 Investments Limited (Japan Branch) Japan
    - Angel Finance LLC USA
    - JLOC 5 Investments Limited Cayman Islands
    - MSREF IV Jingu Holding LLC USA
    - MSREF Kasumigaseki Holding LLC USA
    - MSREF IV Ashiya Holding LLC USA
- Icelandic T III LLC USA
- T Finance LLC USA
  - T Finance II LLC USA
  - T Finance I LLC USA
  - MSREF IV T Finance Company Cayman Islands
- MSR Core Holdings Ltd Cayman Islands
- MSQ GP LLC USA
- MSR Capital Ltd Cayman Islands
- Icelandic T I LLC USA
  - MSREF T Islandi SLF Iceland
  - JLOC 5 Holding-T LLC USA
    - MSREF IV TMK Investments LLC USA
      - MSREF TMK Holding LLC USA
        - JLOC 5 Investments Limited (Japan Branch) Japan
        - Angel Finance LLC USA
        - JLOC 5 Investments Limited Cayman Islands
        - MSREF IV Jingu Holding LLC USA
        - MSREF Kasumigaseki Holding LLC USA
        - MSREF IV Ashiya Holding LLC USA
    - MSREF TMK Holding LLC USA
      - JLOC 5 Investments Limited (Japan Branch) Japan
      - Angel Finance LLC USA
      - JLOC 5 Investments Limited Cayman Islands
      - MSREF IV Jingu Holding LLC USA
      - MSREF Kasumigaseki Holding LLC USA

|   |                             |     |
|---|-----------------------------|-----|
|   | MSREF IV Ashiya Holding LLC | USA |
| MS Songdo LLC   | USA                         |     |
| MSR Capital Three Ltd                                   | Cayman Islands              |     |
| China SFH Ltd   | Cayman Islands              |     |
| Icelandic T II LLC                                      | USA                         |     |
| Organ Stanley Real Estate Investors IV International LP | USA                         |     |
| MSQ GP LLC  | USA                         |     |
| MSR Capital Ltd   | Cayman Islands              |     |
| Dragon Eye Holding Ltd                                  | Cayman Islands              |     |
| MSR Capital Two Ltd                                     | Cayman Islands              |     |
| China GFH Ltd   | Cayman Islands              |     |
| Jumbo Fidelity Limited                                  | Hong Kong                   |     |
| MSR Capital Three Ltd                                   | Cayman Islands              |     |
| China SFH Ltd   | Cayman Islands              |     |
| MS Songdo LLC   | USA                         |     |
| MSREF IV Messorio SARL                                  | Luxembourg                  |     |
| Tower Finance Company                                   | Cayman Islands              |     |
| MSREF IV TMK Investments LLC                            | USA                         |     |
| MSREF TMK Holding LLC                                   | USA                         |     |
| JLOC 5 Investments Limited (Japan Branch)               | Japan                       |     |
| Angel Finance LLC                                       | USA                         |     |
| JLOC 5 Investments Limited                              | Cayman Islands              |     |
| MSREF IV Jingu Holding LLC                              | USA                         |     |
| MSREF Kasumigaseki Holding LLC                          | USA                         |     |
| MSREF IV Ashiya Holding LLC                             | USA                         |     |
| T Finance LLC   | USA                         |     |
| T Finance II LLC  | USA                         |     |
| T Finance I LLC   | USA                         |     |
| MSREF IV T Finance Company                              | Cayman Islands              |     |
| Icelandic T I LLC                                       | USA                         |     |
| MSREF T Islandi SLF                                     | Iceland                     |     |
| JLOC 5 Holding-T LLC                                    | USA                         |     |

- MSREF IV TMK Investments LLC USA
  - MSREF TMK Holding LLC USA
    - JLOC 5 Investments Limited (Japan Branch) Japan
    - Angel Finance LLC USA
    - JLOC 5 Investments Limited Cayman Islands
    - MSREF IV Jingu Holding LLC USA
    - MSREF Kasumigaseki Holding LLC USA
    - MSREF IV Ashiya Holding LLC USA
  - MSREF TMK Holding LLC USA
    - JLOC 5 Investments Limited (Japan Branch) Japan
    - Angel Finance LLC USA
    - JLOC 5 Investments Limited Cayman Islands
    - MSREF IV Jingu Holding LLC USA
    - MSREF Kasumigaseki Holding LLC USA
    - MSREF IV Ashiya Holding LLC USA
- MSR Core Holdings Ltd Cayman Islands
- Icelandic T II LLC USA
- T Finance LLC USA
  - T Finance II LLC USA
  - T Finance I LLC USA
  - MSREF IV T Finance Company Cayman Islands
- Morgan Stanley Real Estate Fund IV Private Investors International LP USA
- MSREF IV International-LP LLC USA
- MSREF IV Domestic-LP LLC USA
- MS Debt Opportunities Corp USA
- 2007 Vento I LLC USA
- MSREF V Inc USA
  - MSREF V LLC USA
    - MSREF V U.S.-LP LLC USA
      - MSP Real Estate Fund V LP USA
        - Magazine GP One LLC USA
        - MSREF West Plano Holding LLC USA
        - MSREF West Plano Land-GP LLC USA

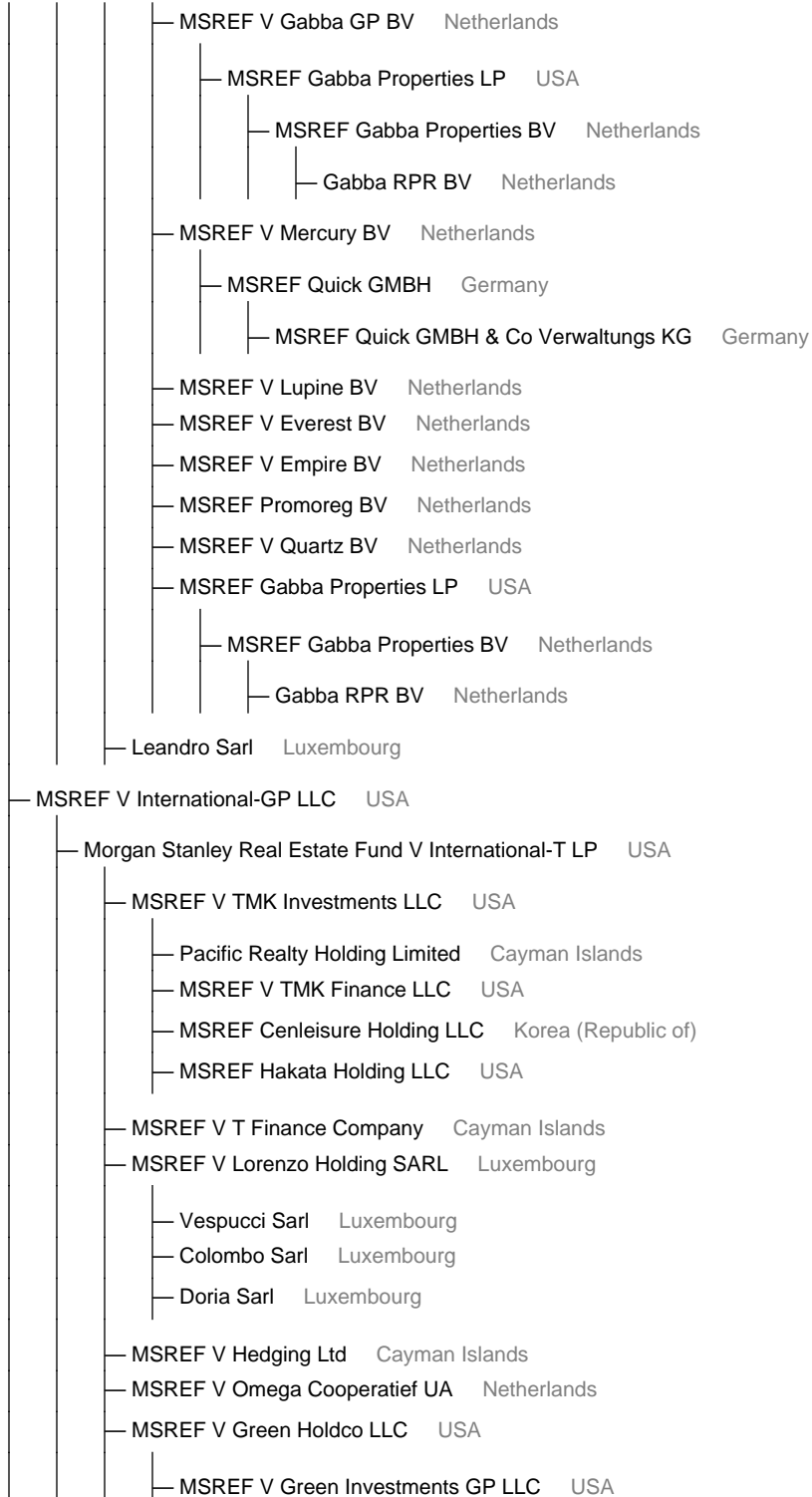


- MSREF Resort Holdings LLC USA
- PHOV Associates II LLC USA
- MSREF TRV Holding LLC USA
- Magazine Finance LLC USA
- MS Resort Managing Member LLC USA
  - MSREF Resort Holdings LLC USA
- MSREF V (US) Hedging I LLC USA
- MSREF V U.S.-GP LLC USA
  - MSP Co-Investment Partnership V-A LP USA
    - Magazine Finance LLC USA
    - Magazine GP One LLC USA
    - MSREF Resort Holdings LLC USA
    - MSREF West Plano Holding LLC USA
    - MS Resort Managing Member LLC USA
      - MSREF Resort Holdings LLC USA
    - MSREF TRV Holding LLC USA
    - MSREF West Plano Land-GP LLC USA
    - MSREF V (US) Hedging I LLC USA
    - PHOV Associates II LLC USA
  - Morgan Stanley Real Estate Fund V Special US LP USA
    - Magazine Finance LLC USA
    - PHOV Associates II LLC USA
    - MSREF V (US) Hedging I LLC USA
    - MS Resort Managing Member LLC USA
      - MSREF Resort Holdings LLC USA
    - Magazine GP One LLC USA
    - MSREF West Plano Land-GP LLC USA
    - MSREF West Plano Holding LLC USA
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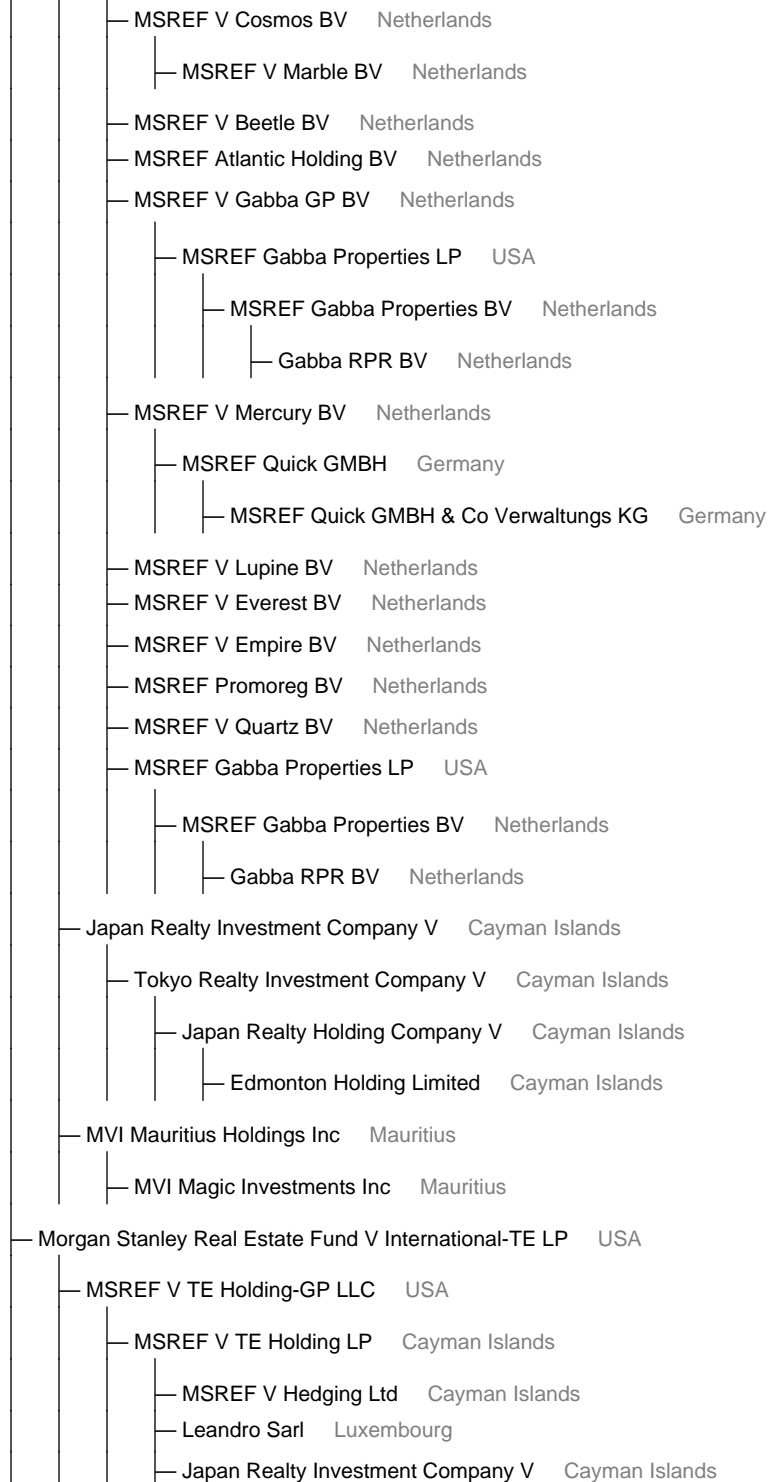
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|  | — | MSREF V (US) Hedging I LLC                                | USA |
|  | — | Magazine Finance LLC                                      | USA |
|  | — | MSREF West Plano Land-GP LLC                              | USA |
|  | — | PHOV Associates II LLC                                    | USA |
|  | — | MSREF Resort Holdings LLC                                 | USA |
|  | — | MS Resort Managing Member LLC                             | USA |
|  | — | MSREF Resort Holdings LLC                                 | USA |
|  | — | Morgan Stanley Real Estate Fund V Private Investors US LP | USA |
|  | — | MSREF V US CIP-II Co-Investment Partnership -C LP         | USA |
|  | — | MSREF V (US) Hedging I LLC                                | USA |
|  | — | MSREF V US CIP-II Co-Investment Partnership - B LP        | USA |
|  | — | MSREF V (US) Hedging I LLC                                | USA |
|  | — | MSP Co-Investment Partnership V LP                        | USA |
|  | — | MSREF West Plano Land-GP LLC                              | USA |
|  | — | MS Resort Managing Member LLC                             | USA |
|  | — | MSREF Resort Holdings LLC                                 | USA |
|  | — | MSREF Resort Holdings LLC                                 | USA |
|  | — | MSREF West Plano Holding LLC                              | USA |
|  | — | MSREF V (US) Hedging I LLC                                | USA |
|  | — | PHOV Associates II LLC                                    | USA |
|  | — | MSREF TRV Holding LLC                                     | USA |
|  | — | Magazine Finance LLC                                      | USA |
|  | — | Magazine GP One LLC                                       | USA |
|  | — | MS Resort Managing Member LLC                             | USA |
|  | — | MSREF Resort Holdings LLC                                 | USA |
|  | — | MSREF V US CIP-II Co-Investment Partnership - F LP        | USA |
|  | — | MSREF V (US) Hedging I LLC                                | USA |
|  | — | MSP Real Estate Fund V LP                                 | USA |
|  | — | Magazine GP One LLC                                       | USA |
|  | — | MSREF West Plano Holding LLC                              | USA |
|  | — | MSREF West Plano Land-GP LLC                              | USA |
|  | — | MSREF Resort Holdings LLC                                 | USA |



- MSREF V Green CV Netherlands
  - MSREF V Green Cooperatief UA Netherlands
    - Green Holding V BV Netherlands
- MSREF V Lorenzo Holding SARL Luxembourg
  - Vespucci Sarl Luxembourg
  - Colombo Sarl Luxembourg
  - Doria Sarl Luxembourg
- MVI Mauritius Holdings Inc Mauritius
  - MVI Magic Investments Inc Mauritius
- Japan Realty Investment Company V Cayman Islands
  - Tokyo Realty Investment Company V Cayman Islands
    - Japan Realty Holding Company V Cayman Islands
      - Edmonton Holding Limited Cayman Islands
- MSREF Turque SARL Luxembourg
- MSREF Kingdom Investments LLC USA
  - Japan Special Investments Ltd Cayman Islands
  - Goban Investments Ltd Cayman Islands
- MSREF V T Finance Company Cayman Islands
- MSREF V International Holdings Cooperatief UA Netherlands
  - MSAR Holding BV Netherlands
  - MSREF V Turtle BV Netherlands
  - Zonnegloed Holding BV Netherlands
    - Tide Mark Investments BV 100%
  - MSREF V Flamingo BV Netherlands
  - MSREF V Skyline BV Netherlands
  - MSREF V Oreon BV Netherlands
    - Mall II BV Netherlands
  - MSREF V Cosmos BV Netherlands
    - MSREF V Marble BV Netherlands
  - MSREF V Beetle BV Netherlands
  - MSREF Atlantic Holding BV Netherlands

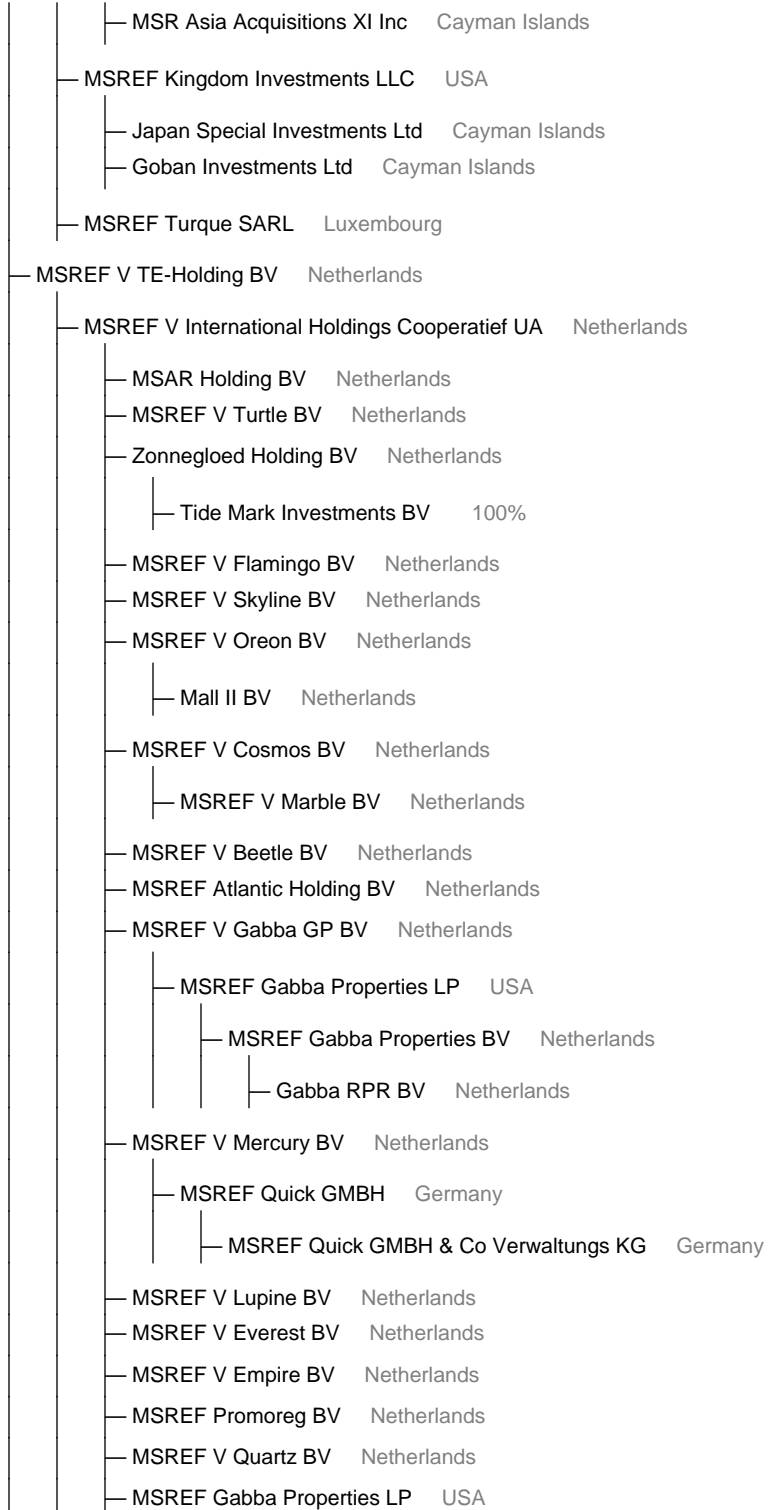


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  - MSREF V Green CV    Netherlands
    - MSREF V Green Cooperatief UA    Netherlands
      - Green Holding V BV    Netherlands
- MSREF V Green CV    Netherlands
  - MSREF V Green Cooperatief UA    Netherlands
    - Green Holding V BV    Netherlands
- MSREF V Green Investment LP    USA
  - MSREF V Green CV    Netherlands
    - MSREF V Green Cooperatief UA    Netherlands
      - Green Holding V BV    Netherlands
- Leandro Sarl    Luxembourg
- MSREF T Luxco LLC    USA
- MSREF Kingdom Investments LLC    USA
  - Japan Special Investments Ltd    Cayman Islands
  - Goban Investments Ltd    Cayman Islands
- MSREF V Investments (China) Ltd    Cayman Islands
  - MS Asia Acquisitions VII Inc    Cayman Islands
  - MSR Asia Acquisitions XII Inc    Cayman Islands
  - Beatles Holdings Limited    Cayman Islands
  - MSR Asia Acquisitions XVII Inc    Cayman Islands
  - MSR Asia Acquisitions XI Inc    Cayman Islands
- MSREF Turque SARL    Luxembourg
- MSREF V International Holdings Cooperatief UA    Netherlands
  - MSAR Holding BV    Netherlands
  - MSREF V Turtle BV    Netherlands
  - Zonnegloed Holding BV    Netherlands
    - Tide Mark Investments BV    100%
  - MSREF V Flamingo BV    Netherlands
  - MSREF V Skyline BV    Netherlands
  - MSREF V Oreon BV    Netherlands
    - Mall II BV    Netherlands



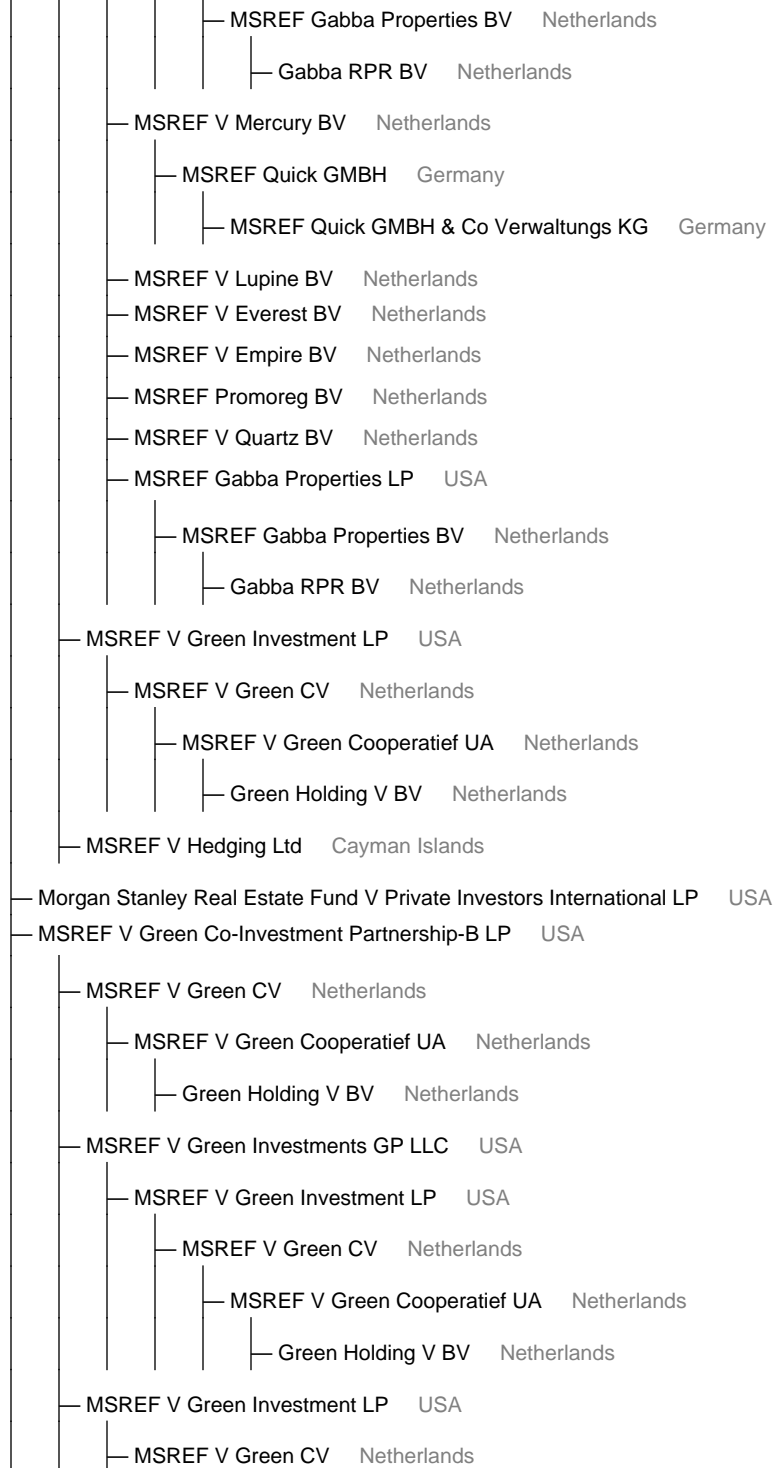
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|--|-----------------------------------|---------------------------------|-----------------------------------|----------------|
|  |                                   |                                 | Tokyo Realty Investment Company V | Cayman Islands |
|  |                                   |                                 | Japan Realty Holding Company V    | Cayman Islands |
|  |                                   |                                 | Edmonton Holding Limited          | Cayman Islands |
|  |                                   | MSREF V TE Finance Company      | Cayman Islands                    |                |
|  |                                   | MSREF V Investments (China) Ltd | Cayman Islands                    |                |
|  |                                   | MS Asia Acquisitions VII Inc    | Cayman Islands                    |                |
|  |                                   | MSR Asia Acquisitions XII Inc   | Cayman Islands                    |                |
|  |                                   | Beatles Holdings Limited        | Cayman Islands                    |                |
|  |                                   | MSR Asia Acquisitions XVII Inc  | Cayman Islands                    |                |
|  |                                   | MSR Asia Acquisitions XI Inc    | Cayman Islands                    |                |
|  |                                   | MSREF Kingdom Investments LLC   | USA                               |                |
|  |                                   | Japan Special Investments Ltd   | Cayman Islands                    |                |
|  |                                   | Goban Investments Ltd           | Cayman Islands                    |                |
|  |                                   | MSREF Turque SARL               | Luxembourg                        |                |
|  | MSREF V TMK Investments LLC       | USA                             |                                   |                |
|  | Pacific Realty Holding Limited    | Cayman Islands                  |                                   |                |
|  | MSREF V TMK Finance LLC           | USA                             |                                   |                |
|  | MSREF Cenleisure Holding LLC      | Korea (Republic of)             |                                   |                |
|  | MSREF Hakata Holding LLC          | USA                             |                                   |                |
|  | MSREF V TE Holding LP             | Cayman Islands                  |                                   |                |
|  | MSREF V Hedging Ltd               | Cayman Islands                  |                                   |                |
|  | Leandro Sarl                      | Luxembourg                      |                                   |                |
|  | Japan Realty Investment Company V | Cayman Islands                  |                                   |                |
|  | Tokyo Realty Investment Company V | Cayman Islands                  |                                   |                |
|  | Japan Realty Holding Company V    | Cayman Islands                  |                                   |                |
|  | Edmonton Holding Limited          | Cayman Islands                  |                                   |                |
|  | MSREF V TE Finance Company        | Cayman Islands                  |                                   |                |
|  | MSREF V Investments (China) Ltd   | Cayman Islands                  |                                   |                |
|  | MS Asia Acquisitions VII Inc      | Cayman Islands                  |                                   |                |
|  | MSR Asia Acquisitions XII Inc     | Cayman Islands                  |                                   |                |
|  | Beatles Holdings Limited          | Cayman Islands                  |                                   |                |
|  | MSR Asia Acquisitions XVII Inc    | Cayman Islands                  |                                   |                |

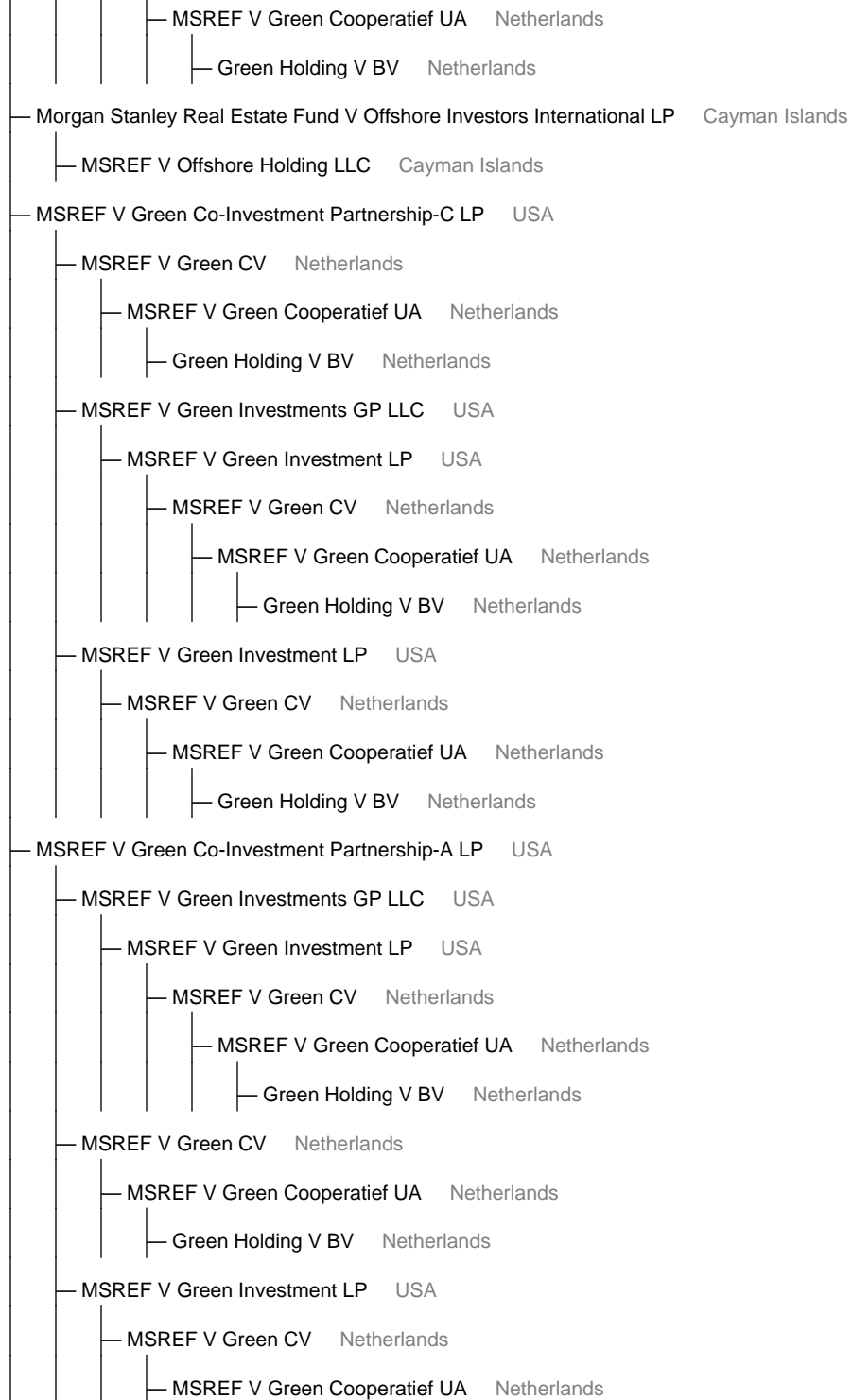


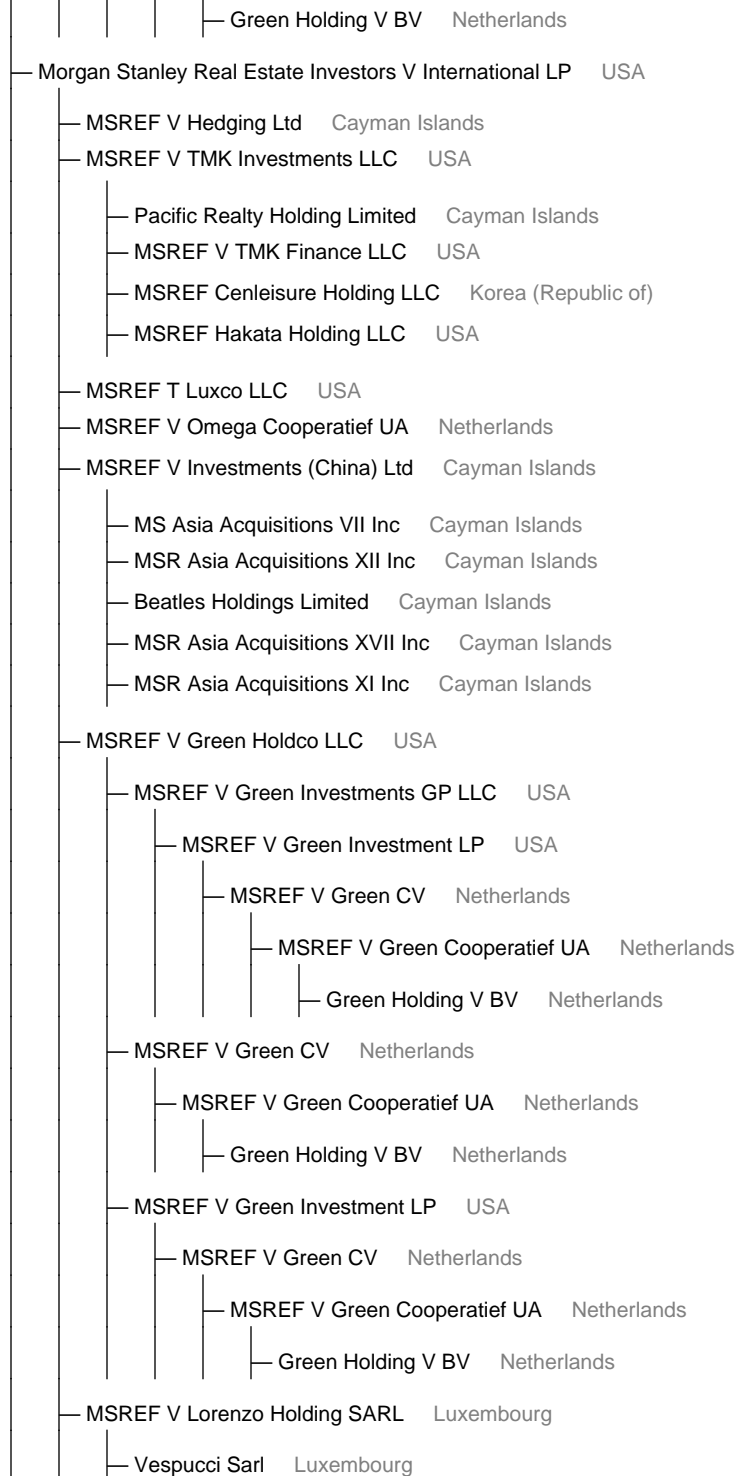


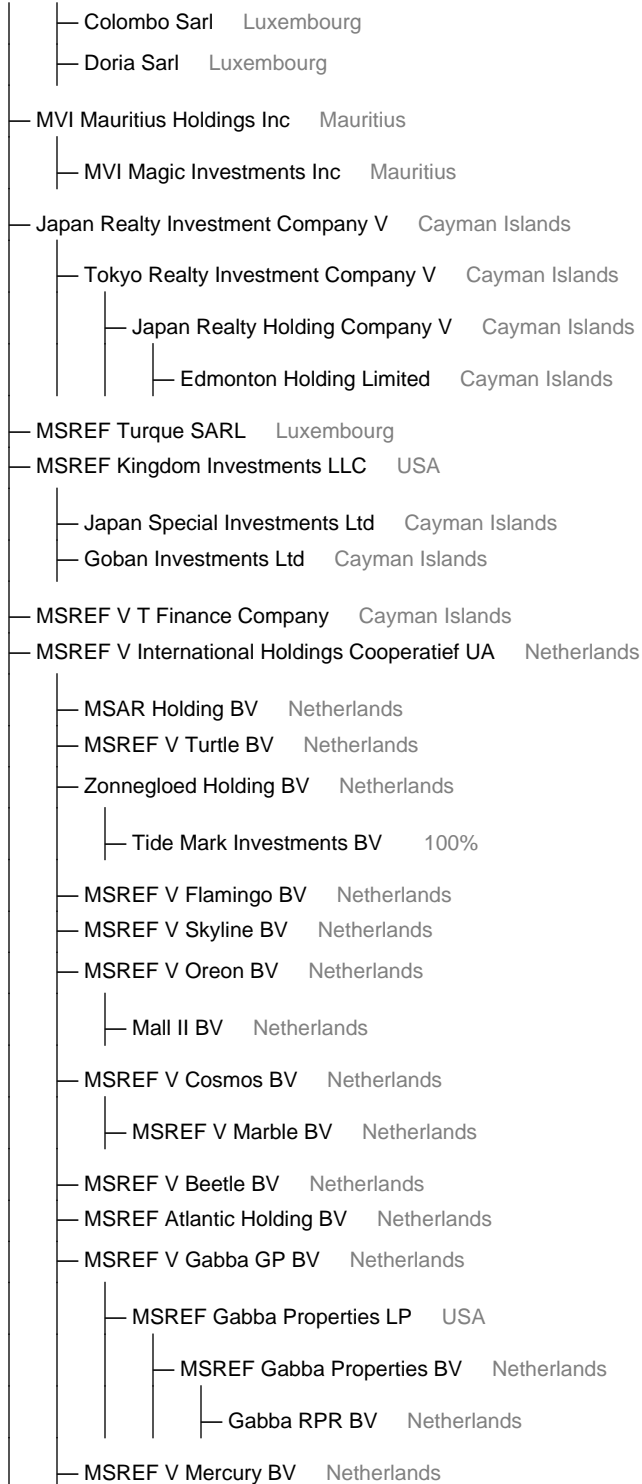


- MSR Asia Acquisitions XI Inc    Cayman Islands
- MSREF V Omega Cooperatief UA    Netherlands
- MSREF V Green Investments GP LLC    USA
  - MSREF V Green Investment LP    USA
    - MSREF V Green CV    Netherlands
      - MSREF V Green Cooperatief UA    Netherlands
        - Green Holding V BV    Netherlands
- MSREF V Green CV    Netherlands
  - MSREF V Green Cooperatief UA    Netherlands
    - Green Holding V BV    Netherlands
- MSREF V Special Finance Company    Cayman Islands
- MSREF V TMK Investments LLC    USA
  - Pacific Realty Holding Limited    Cayman Islands
  - MSREF V TMK Finance LLC    USA
  - MSREF Cenleisure Holding LLC    Korea (Republic of)
  - MSREF Hakata Holding LLC    USA
- MSREF Turque SARL    Luxembourg
- MSREF V International Holdings Cooperatief UA    Netherlands
  - MSAR Holding BV    Netherlands
  - MSREF V Turtle BV    Netherlands
  - Zonnegloed Holding BV    Netherlands
    - Tide Mark Investments BV    100%
  - MSREF V Flamingo BV    Netherlands
  - MSREF V Skyline BV    Netherlands
  - MSREF V Oreon BV    Netherlands
    - Mall II BV    Netherlands
  - MSREF V Cosmos BV    Netherlands
    - MSREF V Marble BV    Netherlands
  - MSREF V Beetle BV    Netherlands
  - MSREF Atlantic Holding BV    Netherlands
  - MSREF V Gabba GP BV    Netherlands
    - MSREF Gabba Properties LP    USA









- MSREF Quick GMBH Germany
  - MSREF Quick GMBH & Co Verwaltungs KG Germany
- MSREF V Lupine BV Netherlands
- MSREF V Everest BV Netherlands
- MSREF V Empire BV Netherlands
- MSREF Promoreg BV Netherlands
- MSREF V Quartz BV Netherlands
- MSREF Gabba Properties LP USA
  - MSREF Gabba Properties BV Netherlands
    - Gabba RPR BV Netherlands

— Leandro Sarl Luxembourg

— Morgan Stanley Realty Incorporated USA

— Dean Witter Global Realty Inc USA

— Tokyo Realty Investment Company II Cayman Islands

— Japan Realty Holding Company II Cayman Islands

— Brooks Harvey & Co Inc USA

— Morgan Stanley Properties Corso Venezia Srl Italy

— BH-MS Realty Inc USA

— Morgan Stanley Properties Inc USA

— Morgan Stanley Properties India Real Estate Management Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Company Private Limited India

— Morgan Stanley India Financial Services Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Services Private Limited India

— Morgan Stanley India Securities Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Company Private Limited India

— Morgan Stanley India Financial Services Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Primary Dealer Private Limited India

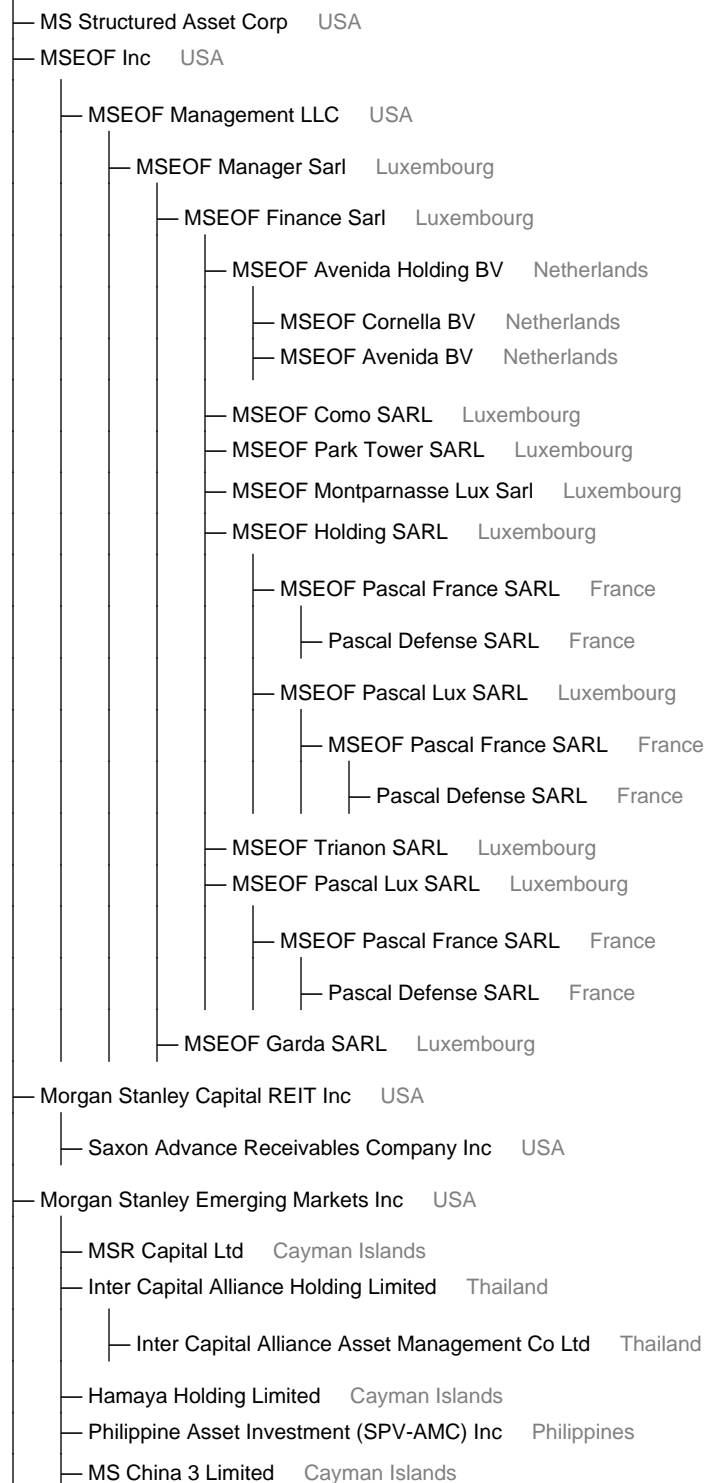
— Morgan Stanley India Financial Services Private Limited India



- Panorama Hospitality Global Inc    USA
- Morgan Stanley Properties France SAS    France
- MSP China Holdings Limited    Cayman Islands
  - Morgan Stanley Properties Advisory Corp Limited    Cayman Islands
    - Beijing Kaili Asset Servicing Co Ltd    China
  - Morgan Stanley Properties (China) Co Ltd    China
- Morgan Stanley Properties Germany GmbH    Germany
- Morgan Stanley Global Services Mauritius    India
  - Morgan Stanley Properties India Real Estate Management Private Limited    India
    - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Company Private Limited    India
        - Morgan Stanley India Financial Services Private Limited    India
        - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Services Private Limited    India
      - Morgan Stanley India Securities Private Limited    India
        - Morgan Stanley India Capital Private Limited    India
        - Morgan Stanley India Company Private Limited    India
          - Morgan Stanley India Financial Services Private Limited    India
          - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Primary Dealer Private Limited    India
      - Morgan Stanley India Financial Services Private Limited    India
  - Morgan Stanley Properties Corso Venezia Srl    Italy

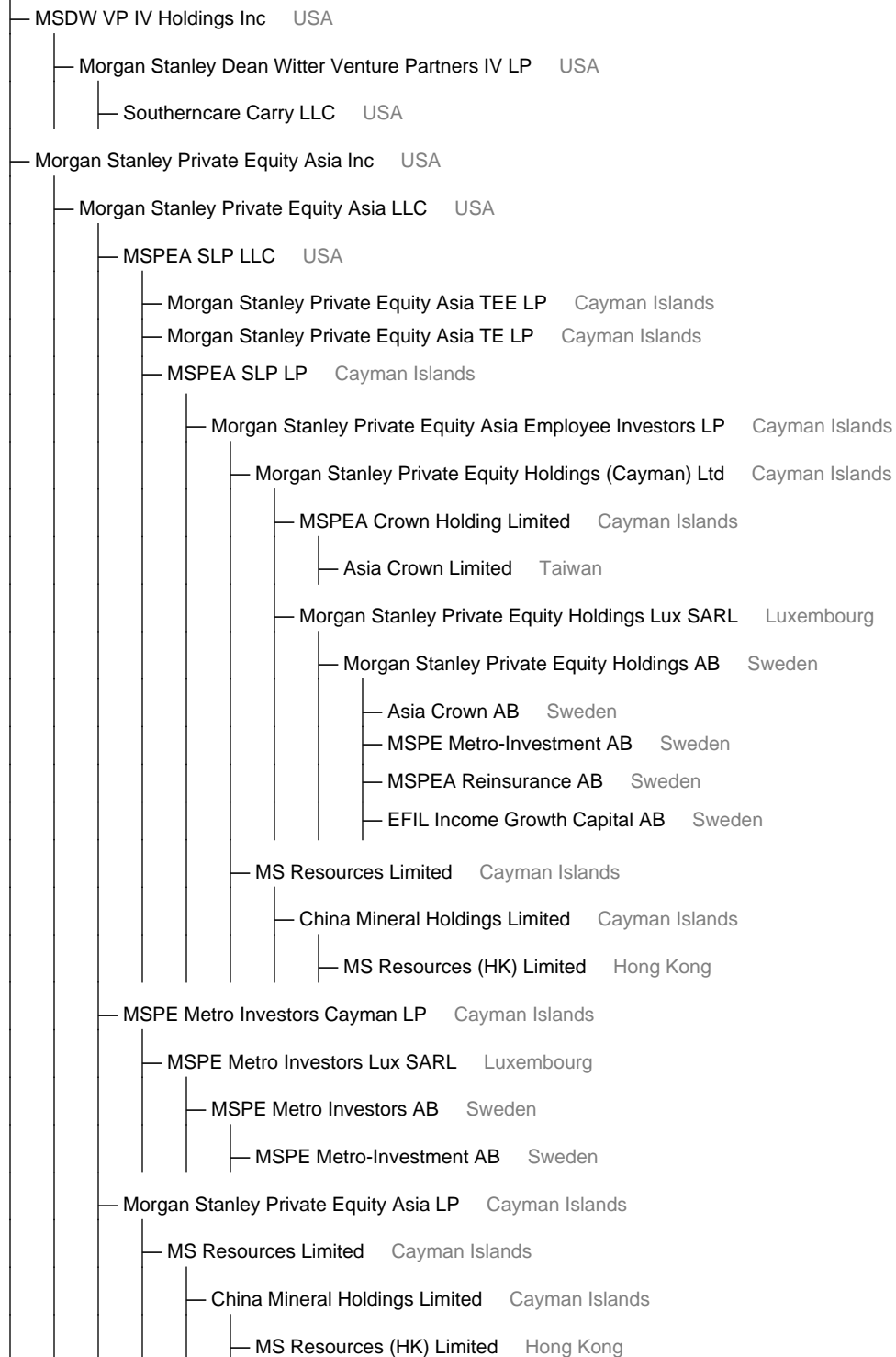
- Morgan Stanley Capital Trust VII    USA
- Cournot Holdings Inc    USA
- Bayfine DE Inc    USA
  - Bayfine UK    UK
- MSREF V Funding Inc    USA
  - MSREF V Funding Partner Inc    USA
    - MSREF V Domestic Funding LP    USA
  - MSREF V International Funding LP    USA
  - MSREF V Domestic Funding LP    USA

- Morgan Stanley Leveraged Equity Fund II Inc    USA
  - The Morgan Stanley Leveraged Equity Fund II LP    USA
    - MSCP/PA Holdings Limited    Cayman Islands
      - MSCP Industry Development (Shenzhen) Co Ltd    China
- Morstan Development Company Inc    USA
- MSVP 2002 Holdings Inc    USA
  - Morgan Stanley Venture Partners 2002 Fund LP    USA
    - Southerncare Carry LLC    USA
- MSDW CPIV Holdings Inc    USA
- MSDW International Employee Services LLC    USA
- MR Ventures Inc    USA
- Early Adopter Fund Manager Inc    USA
  - EAF Manager LLC    USA
    - Early Adopter Fund LLC    USA
- Morgan Stanley Venture Capital III Inc    USA
  - Morgan Stanley Venture Partners III LLC    USA
    - Morgan Stanley Venture Partners III LP    USA
    - Morgan Stanley Venture Investors III LP    USA
    - Morgan Stanley Venture Partners Entrepreneur Fund LP    USA
- Morgan Stanley Capital Partners III Inc    USA
  - HDC Investors LP    USA
  - MSCP III LLC    USA
    - Morgan Stanley Capital Investors LP    USA
      - MSCP/PA Holdings Limited    Cayman Islands
        - MSCP Industry Development (Shenzhen) Co Ltd    China
    - MSCP III 892 Investors LP    USA
      - MSCP/PA Holdings Limited    Cayman Islands
        - MSCP Industry Development (Shenzhen) Co Ltd    China
    - Morgan Stanley Capital Partners III LP    USA
      - MSCP/PA Holdings Limited    Cayman Islands
        - MSCP Industry Development (Shenzhen) Co Ltd    China



- MS China 5 Limited Cayman Islands
- MSPI Hong Kong 1 Limited Hong Kong
- Inter Capital Alliance Asset Management Co Ltd Thailand
- Inversiones Sudamerica Uno Ltda Chile
  - Fondo De Inversion Privado Prestamos Activos Chile
- MSIT Holdings Inc USA
- Morgan Stanley Tindur LLC USA
  - Morgan Stanley Snowdon Inc USA
- Morgan Stanley Fund Services Inc USA
  - Morgan Stanley Fund Services USA LLC USA
  - Morgan Stanley Fund Services (Ireland) Ltd Ireland
  - Morgan Stanley Fund Services (Cayman) Ltd Cayman Islands
  - Morgan Stanley Fund Services (UK) Ltd UK
  - Morgan Stanley Fund Services (Hong Kong) Limited Hong Kong
  - Morgan Stanley Fund Services (Bermuda) Ltd Bermuda
- Morgan Stanley Leveraged Equity Holdings Inc USA
  - The Morgan Stanley Leveraged Equity Fund II LP USA
    - MSCP/PA Holdings Limited Cayman Islands
      - MSCP Industry Development (Shenzhen) Co Ltd China
- MSDW Offshore Equity Services Inc USA
  - Morgan Stanley Eder Sarl Luxembourg
    - Morgan Stanley Derivative Products Global Sarl Luxembourg
      - Morgan Stanley Global Equity Trading (Jersey) LP Jersey
    - Morgan Stanley Equity Trading GP Limited Jersey
      - Morgan Stanley Global Equity Trading (Jersey) LP Jersey
  - Morgan Stanley Global Funds Derivatives Hedge Holdings Luxembourg SA Luxembourg
  - Morgan Stanley GFD Hedge Holdings Limited Cayman Islands
  - Fundlogic SAS France
    - Fundlogic Global Solutions (Ireland) Limited Ireland
    - Fundlogic Structured Products SICAV France
  - Morgan Stanley Alzette Sarl Luxembourg
    - Morgan Stanley New Hampshire LLC USA

|   |  |                |
|---|--|----------------|
| — | Morgan Stanley Equity Investments (Luxembourg)         | Ireland        |
| — | Morgan Stanley Derivative Products Spain SL            | Spain          |
| — | Morgan Stanley Wiltz SARL                              | Luxembourg     |
| — | Morgan Stanley Grund Sarl                              | Luxembourg     |
| — | Morgan Stanley Derivative Products (Portugal) UNIPESSO | Portugal       |
| — | Morgan Stanley Equity Investments (UK) Limited         | Cayman Islands |
| — | Morgan Stanley Equity Trading (DIFC) Limited           | UAE            |
| — | Morgan Stanley Corporate Holdings (Luxembourg)         | Luxembourg     |
| — | Morgan Stanley Equity Investments (UK) Limited         | Cayman Islands |
| — | Morgan Stanley Euro Financing (Luxembourg)             | Luxembourg     |
| — | Morgan Stanley Corporate Holdings (Luxembourg)         | Luxembourg     |
| — | Morgan Stanley Equity Investments (UK) Limited         | Cayman Islands |
| — | Morgan Stanley Equity Finance (Malta) Limited          | Malta          |
| — | Morgan Stanley Euro Financing (Luxembourg)             | Luxembourg     |
| — | Morgan Stanley Corporate Holdings (Luxembourg)         | Luxembourg     |
| — | Morgan Stanley Equity Investments (UK) Limited         | Cayman Islands |
| — | Morgan Stanley GFD Hedge Holdings II Limited           | Cayman Islands |
| — | Strategy Portfolios Holdings (Cayman) SPC              | Cayman Islands |
| — | MSDW Equity Finance Services I (Cayman) Ltd            | Cayman Islands |
| — | Morgan Stanley GFD Proprietary Holdings Limited        | Cayman Islands |
| — | Morgan Stanley GPD Proprietary Holdings Limited        | Cayman Islands |
| — | Morgan Stanley Hedging Co Ltd                          | Cayman Islands |
| — | Psylon Holding Limited                                 | Cyprus         |
| — | Morgan Stanley Spad Investments SARL                   | Luxembourg     |
| — | Morgan Stanley Morane Investments SARL                 | Luxembourg     |
| — | Morgan Stanley Curtiss Investments SARL                | Luxembourg     |
| — | Morgan Stanley Foreign Complex Trust                   | USA            |
| — | Morgan Stanley Corporate Trader                        | UK             |
| — | Morgan Stanley Weser GmbH                              | Germany        |
| — | Morgan Stanley Financial Trader                        | UK             |
| — | Morgan Stanley Equity Trader                           | UK             |



- Morgan Stanley Private Equity Holdings (Cayman) Ltd Cayman Islands
  - MSPEA Crown Holding Limited Cayman Islands
    - Asia Crown Limited Taiwan
  - Morgan Stanley Private Equity Holdings Lux SARL Luxembourg
    - Morgan Stanley Private Equity Holdings AB Sweden
      - Asia Crown AB Sweden
      - MSPE Metro-Investment AB Sweden
      - MSPEA Reinsurance AB Sweden
      - EFIL Income Growth Capital AB Sweden
- Morgan Stanley Private Equity Asia Employee Investors LP Cayman Islands
  - Morgan Stanley Private Equity Holdings (Cayman) Ltd Cayman Islands
    - MSPEA Crown Holding Limited Cayman Islands
      - Asia Crown Limited Taiwan
    - Morgan Stanley Private Equity Holdings Lux SARL Luxembourg
      - Morgan Stanley Private Equity Holdings AB Sweden
        - Asia Crown AB Sweden
        - MSPE Metro-Investment AB Sweden
        - MSPEA Reinsurance AB Sweden
        - EFIL Income Growth Capital AB Sweden
  - MS Resources Limited Cayman Islands
    - China Mineral Holdings Limited Cayman Islands
      - MS Resources (HK) Limited Hong Kong
- Morgan Stanley Real Estate Investment Management II Inc USA
  - MSREF II-CO LLC USA
- Morgan Stanley Biscay LLC USA
  - Morgan Stanley Epsilon Investments Limited UK
    - Morgan Stanley Alpha Investments LLP UK
  - Morgan Stanley Alpha Investments LLP UK
  - Morgan Stanley Kite LLC USA
    - Morgan Stanley Plover Limited UK
- Morgan Stanley Preferred Strategies Inc USA

- Strategic Investments I Inc    USA
  - MS Strategic (Mauritius) Limited    USA
  - Strategic Investments II Inc    USA
- MSDW Strategic Ventures Inc    USA
- Morgan Stanley Capital Trust VI    USA
- Tooele Power Inc    USA
- Morgan Stanley Investment Management Inc    USA
  - Morgan Stanley Institutional Fund Inc - International Advantage Portfolio    USA
  - Morgan Stanley Global Diversified Markets Fund LP    USA
  - Morgan Stanley Institutional Fund Inc - Advantage Portfolio    USA
  - Morgan Stanley Investment Management Small Company Growth Trust    USA
    - MSIMSCGT-WH LLC    USA
  - Morgan Stanley Fixed Income GP Inc    USA
    - Morgan Stanley Global Asset Backed Opportunities LP    USA
    - Morgan Stanley Global Asset Backed Opportunities (Cayman) LP    USA
  - Morgan Stanley Investment Management Emerging Market Debt Trust    USA
  - Morgan Stanley Global Asset Backed Opportunities LP    USA
  - Sbar Advisors Limited    Jersey
    - Sbar Investors LP    Jersey
      - Trident Co-Invest LP    USA
      - Sbar Limited    Jersey
  - Morgan Stanley Offshore Emerging Markets Fund    USA
  - Morgan Stanley Distribution Inc    USA
    - Morgan Stanley Institutional Fund Inc - Multi-Asset Portfolio    USA
    - Morgan Stanley Institutional Fund Inc - Total Emerging Markets Portfolio    USA
  - Morgan Stanley Global Diversified Markets Fund (Cayman) Ltd    USA
  - Morgan Stanley Opportunistic Mortgage Income Fund (Cayman) LP    USA
  - Morgan Stanley Services Company Inc    USA
  - Morgan Stanley Investment Management Emerging Markets Trust    USA
  - Morgan Stanley Emerging Markets Leaders Fund (Cayman) LP    USA
  - Morgan Stanley Institutional Fund Inc - Multi-Asset Portfolio    USA
  - Morgan Stanley Investment Management Capital Growth Trust    USA
  - Morgan Stanley Institutional Fund Trust - High Yield Portfolio    USA
  - Focus Growth LLC    USA



- Morgan Stanley Alternative Investment Partners LP    USA
  - Morgan Stanley Opportunistic Fund LP    USA
  - Morgan Stanley AIP Global Diversified Fund LP    USA
    - MSAIP Investment Holdings SRL    Barbados
    - MSAIP II Investment Holdings SRL    Barbados
      - MSAIP II Investment SRL    Barbados
  - Morgan Stanley Private Markets Fund III (Netherlands) CV    USA
  - AIP Phoenix Re AIV LP    USA
  - Morgan Stanley AIP Seventh Street Fund LP    USA
  - AIP Falconer Re AIV LP    USA
  - AIP Global Macro Fund LP    USA
  - Morgan Stanley Private Markets Fund IV (Netherlands) CV    USA
  - Morgan Stanley Emerging Private Markets Fund I (Netherlands) CV    USA
  - Morgan Stanley Private Markets Fund I LP    USA
  - Morgan Stanley Institutional Fund of Hedge Funds II LP    USA
  - Morgan Stanley Liquid Markets Fund II SPV LP    USA
  - AIP Custom Hedge Fund Solutions LP    USA
  - Morgan Stanley Premium Partners Fund II LP    USA
  - Morgan Stanley AIP Distressed Fund LP    USA
  - Morgan Stanley Global Distressed Opportunities Fund (Netherlands) CV    USA
    - MSAIP GDOF AIV LP    USA
  - Morgan Stanley AIP Emerging Markets Fund LP    USA
  - Morgan Stanley Institutional Fund of Hedge Funds LP    USA
  - Morgan Stanley Liquid Markets Fund II LP    USA
  - Vlijverpoort Huzien CV    USA
    - MSAIP Investment Holdings SRL    Barbados
    - MSAIP II Investment Holdings SRL    Barbados
      - MSAIP II Investment SRL    Barbados
  - Morgan Stanley Private Equity Opportunities Fund 2006 LP    USA
  - Morgan Stanley Private Markets Fund II (Netherlands) CV    USA
  - Morgan Stanley Premium Partners Fund SPV LP    USA
- Morgan Stanley Global Fixed Income SPC    USA
- Morgan Stanley Saudi Equity Fund    Saudi Arabia
- Morgan Stanley Institutional Fund Inc - Global Opportunity Portfolio    USA

- Morgan Stanley AIP Funding Inc    USA
  - Morgan Stanley Private Equity Opportunities Fund 2006 LP    USA
  - Morgan Stanley Institutional Fund of Hedge Funds II LP    USA
  - Morgan Stanley AIP Distressed Fund (Cayman) LP    Cayman Islands
  - AIP Multi-Strategy Fund P    USA
    - AIP Multi-Strategy Fund A    USA
  - GTB Capital Partners GP LP    USA
    - GTB Capital Partners LP    USA
  - Morgan Stanley Emerging Private Markets Fund I LP    USA
  - AIP Multi-Strategy Fund A    USA
  - Morgan Stanley AIP Emerging Markets Fund LP    USA
  - Morgan Stanley GDOF GP LP    USA
    - Morgan Stanley Global Distressed Opportunities Fund LP    USA
    - MSAIP GDOF AIV LP    USA
  - GTB Capital Partners LP    USA
  - Morgan Stanley Global Distressed Opportunities Fund LP    USA
  - Morgan Stanley Opportunistic Fund LP    USA
  - Morgan Stanley SCRSIC Strategic Partnership Fund LP (SCLP)    USA
  - Morgan Stanley PMF III GP LP    USA
    - Morgan Stanley Private Markets Fund III LP    USA
    - Morgan Stanley Private Markets Fund Employee Investors III LP    USA
  - Morgan Stanley Private Markets Fund I LP    USA
  - Morgan Stanley Premium Partners Fund SPV LP    USA
  - Morgan Stanley AIP Phoenix Global Real Estate Secondaries Feeder 2009 LP    USA
  - LMP Ireland    Ireland
  - MS AIP Phoenix Global Real Estate Secondaries 2009 LP    USA
  - Morgan Stanley Global Secondary Opportunities Fund I LP    USA
- Morgan Stanley Institutional Fund Inc - Emerging Markets External Debt Portfolio    USA
- Morgan Stanley AIP GP LP    USA
  - Morgan Stanley Alternative Investment Partners LP    USA
    - Morgan Stanley Opportunistic Fund LP    USA
    - Morgan Stanley AIP Global Diversified Fund LP    USA
      - MSAIP Investment Holdings SRL    Barbados

- MSAIP II Investment Holdings SRL    Barbados
  - MSAIP II Investment SRL    Barbados
- Morgan Stanley Private Markets Fund III (Netherlands) CV    USA
- AIP Phoenix Re AIV LP    USA
- Morgan Stanley AIP Seventh Street Fund LP    USA
- AIP Falconer Re AIV LP    USA
- AIP Global Macro Fund LP    USA
- Morgan Stanley Private Markets Fund IV (Netherlands) CV    USA
- Morgan Stanley Emerging Private Markets Fund I (Netherlands) CV    USA
- Morgan Stanley Private Markets Fund I LP    USA
- Morgan Stanley Institutional Fund of Hedge Funds II LP    USA
- Morgan Stanley Liquid Markets Fund II SPV LP    USA
- AIP Custom Hedge Fund Solutions LP    USA
- Morgan Stanley Premium Partners Fund II LP    USA
- Morgan Stanley AIP Distressed Fund LP    USA
- Morgan Stanley Global Distressed Opportunities Fund (Netherlands) CV    USA
  - MSAIP GDOF AIV LP    USA
- Morgan Stanley AIP Emerging Markets Fund LP    USA
- Morgan Stanley Institutional Fund of Hedge Funds LP    USA
- Morgan Stanley Liquid Markets Fund II LP    USA
- Vlijverpoort Huzien CV    USA
  - MSAIP Investment Holdings SRL    Barbados
  - MSAIP II Investment Holdings SRL    Barbados
    - MSAIP II Investment SRL    Barbados
- Morgan Stanley Private Equity Opportunities Fund 2006 LP    USA
- Morgan Stanley Private Markets Fund II (Netherlands) CV    USA
- Morgan Stanley Premium Partners Fund SPV LP    USA
- Morgan Stanley AIP Aries Fund LP    USA
- Morgan Stanley Institutional Fund Inc - International Opportunity Portfolio    USA
- Morgan Stanley Institutional Fund Inc - Global Growth Portfolio    USA
- Morgan Stanley Global Asset Backed Opportunities (Cayman) LP    USA
- Morgan Stanley Institutional Fund Inc - Select Global Infrastructure Portfolio    USA
- Morgan Stanley Institutional Fund Inc - Total Emerging Markets Portfolio    USA
- Morgan Stanley Alternative Investments Inc    USA

- Morgan Stanley Insurance Dedicated Fund of Hedge Funds LP USA
- Morgan Stanley AIP Falconer 2010 GP LP USA
- Morgan Stanley AIP GP LP USA
  - Morgan Stanley Alternative Investment Partners LP USA
    - Morgan Stanley Opportunistic Fund LP USA
    - Morgan Stanley AIP Global Diversified Fund LP USA
      - MSAIP Investment Holdings SRL Barbados
      - MSAIP II Investment Holdings SRL Barbados
        - MSAIP II Investment SRL Barbados
  - Morgan Stanley Private Markets Fund III (Netherlands) CV USA
  - AIP Phoenix Re AIV LP USA
  - Morgan Stanley AIP Seventh Street Fund LP USA
  - AIP Falconer Re AIV LP USA
  - AIP Global Macro Fund LP USA
  - Morgan Stanley Private Markets Fund IV (Netherlands) CV USA
  - Morgan Stanley Emerging Private Markets Fund I (Netherlands) CV USA
  - Morgan Stanley Private Markets Fund I LP USA
  - Morgan Stanley Institutional Fund of Hedge Funds II LP USA
  - Morgan Stanley Liquid Markets Fund II SPV LP USA
  - AIP Custom Hedge Fund Solutions LP USA
  - Morgan Stanley Premium Partners Fund II LP USA
  - Morgan Stanley AIP Distressed Fund LP USA
  - Morgan Stanley Global Distressed Opportunities Fund (Netherlands) CV USA
    - MSAIP GDOF AIV LP USA
  - Morgan Stanley AIP Emerging Markets Fund LP USA
  - Morgan Stanley Institutional Fund of Hedge Funds LP USA
  - Morgan Stanley Liquid Markets Fund II LP USA
  - Vlijverpoort Huzien CV USA
    - MSAIP Investment Holdings SRL Barbados
    - MSAIP II Investment Holdings SRL Barbados
      - MSAIP II Investment SRL Barbados
  - Morgan Stanley Private Equity Opportunities Fund 2006 LP USA
  - Morgan Stanley Private Markets Fund II (Netherlands) CV USA
  - Morgan Stanley Premium Partners Fund SPV LP USA

- Morgan Stanley AIP Aries Fund LP    USA
- Morgan Stanley PMF IV GP LP    USA
  - Morgan Stanley Private Markets Fund IV LP    USA
- Morgan Stanley GDOF GP LP    USA
  - Morgan Stanley Global Distressed Opportunities Fund LP    USA
  - MSAIP GDOF AIV LP    USA
- AIP Asia-Sma GP LP    USA
- GPF Private Equity LP    USA
- Morgan Stanley AIP (Cayman) GP Ltd    Cayman Islands
  - Morgan Stanley Private Markets Fund V (Cayman) LP    USA
  - AIP Custom Hedge Fund Solutions (Cayman) LP    Cayman Islands
  - AIP Strategic Opportunities Fund LP    USA
  - Morgan Stanley Institutional Cayman Fund LP    Cayman Islands
  - Morgan Stanley Global Secondary Opportunities Fund II (Cayman) LP    USA
  - Morgan Stanley Premium Partners Fund (Cayman) SPV LP    Cayman Islands
  - NPS Partners (North America) (Cayman) LP    USA
  - Morgan Stanley Tactical Fund LP    USA
  - Morgan Stanley Private Equity Access Fund II (Cayman) LP    USA
  - AIP MPI Partners (Cayman) LP    USA
  - Morgan Stanley Private Markets Fund III (Cayman) LP    USA
  - AIP CHFS Retirement Investors (Cayman) Fund LP    USA
  - GPF Private Equity AIV LP    USA
  - AIP Private Markets Fund VI (Cayman) LP    USA
  - Morgan Stanley AIP Global Diversified Fund (Cayman) II LP    USA
  - Morgan Stanley AIP Global Diversified Fund (Cayman) LP    USA
  - Morgan Stanley Private Markets IV (Cayman) LP    USA
  - Morgan Stanley Premium Partners Fund II (Cayman) LP    Cayman Islands
  - Morgan Stanley Select Investment Strategies Limited Global Diversified Strategies Fund    Cayman Islands
  - Morgan Stanley Liquid Markets Fund II - Private Investors LP    Cayman Islands
  - Morgan Stanley Opportunistic Fund - Retirement Plan Investors LP    Cayman Islands
  - Morgan Stanley Liquid Markets Fund II (Cayman) SPV LP    Cayman Islands
  - Morgan Stanley Global Distressed Opportunities Fund (Cayman) LP    USA
    - MSAIP GDOF AIV LP    USA
  - Morgan Stanley CHFS (International) GP Limited    Cayman Islands
  - Morgan Stanley IFHF SPV (Cayman) LP    USA

- Morgan Stanley Global Secondary Opportunities Fund I (Cayman) LP    USA
- Morgan Stanley Institutional Cayman Fund SPC Morgan Stanley Alpha Advantage US Large CAP Core Equity Segregated Port    Cayman Islands
- Morgan Stanley Liquid Markets Fund II - Retirement Plan Investors LP    Cayman Islands
- Morgan Stanley Opportunistic Cayman Fund SPC - Private Investors Segregated Portfolio    Cayman Islands
- GPF Private Equity Feeder LP    Cayman Islands
- Morgan Stanley AIP Emerging Markets Fund (Cayman) LP    USA
- Morgan Stanley AIP Distressed Fund (Cayman) LP    Cayman Islands
- AIP Emerging Private Markets Fund II (Cayman) LP    USA
- AIP Private Markets Income Fund I (Cayman) LP    USA
- AIP PMIF I GP LP    USA
- GTB Capital Partners II GP LP    USA
- AIP Mbar SLP LP    USA
- GPF Private Equity GP LP    USA
- Morgan Stanley PMF III GP LP    USA
  - Morgan Stanley Private Markets Fund III LP    USA
  - Morgan Stanley Private Markets Fund Employee Investors III LP    USA
- Morgan Stanley GSOF II GP LP    USA
- Morgan Stanley SCRSIC Strategic Partnership Fund GP Inc    USA
- Morgan Stanley EPMF I GP LP    USA
  - Morgan Stanley Emerging Private Markets Fund I LP    USA
- AIP MPI Partners GP LP    USA
- AIP PMF VI GP LP    USA
- GTB Capital Partners GP LP    USA
  - GTB Capital Partners LP    USA
- Morgan Stanley Global Fixed Income SPC - Offshore Advisory Inv Grade Mortgage Segregated Portfolio    USA
- Morgan Stanley Institutional Fund Inc - Global Advantage Portfolio    USA
- Morgan Stanley Real Estate Funding II Inc    USA
  - Morgan Stanley Real Estate Funding II LP    USA
    - MS Moon Holdings LLC    USA
      - DBFLA Services LLC    USA
      - Crescent Real Estate Capital GP LLC    USA
        - Crescent Real Estate Capital LP    USA

- One Village Place LLC    USA
    - Crescent Real Estate Capital LP    USA
    - One Village Place LLC    USA
  - Morgan Stanley Credit Products Ltd    Cayman Islands
  - Morgan Stanley Life Holding Incorporated    USA
    - Longevity Insurance Company    USA
  - MS Equity Products (Luxembourg) Sarl    Luxembourg
    - Morgan Stanley Moselle Sarl    Luxembourg
      - Morgan Stanley Norton Investments Limited    UK
        - Morgan Stanley Luxembourg Equity Holdings Sarl    Luxembourg
          - Euribor Plus Fund    Luxembourg
          - Morgan Stanley Kadarka Limited    Cayman Islands
    - Morgan Stanley Foreign Complex Trust    USA
      - Morgan Stanley Corporate Trader    UK
        - Morgan Stanley Weser GmbH    Germany
        - Morgan Stanley Financial Trader    UK
        - Morgan Stanley Equity Trader    UK
  - Fundlogic (Jersey) Limited    Jersey
  - Morgan Stanley Dean Witter Equity Funding Inc    USA
  - Morgan Stanley Tower LLC    USA
  - Morgan Stanley Capital Group Inc    USA
    - Utility Contract Funding II LLC    USA
    - Pioneer Energy Holdings Pty Ltd    Australia
      - Pioneer Energy Pty Ltd    Australia
    - Navires Fuels SAS    France
    - Morgan Stanley Capital Group Czech Republic SRO    Czech Republic
    - Heidmar Group Inc    USA
      - Heidmar Holdings LLC    USA
        - Heidmar Inc    USA
          - Plexmar Tankers LLC    USA
          - Heidmar Investments LLC    Virgin Islands (US)

- Heidmar UK Limited    UK
- Heidmar Marine (Far East) LLC    Virgin Islands (US)
  - Heidmar (Far East) Pte Ltd    Singapore
    - Heidmar (Far East) Tankers Pte Ltd    Singapore
- Heidmar International Pools Inc    Virgin Islands (US)
  - Seawolf Tankers Inc    USA
  - Dorado Tankers Pool Inc    Virgin Islands (US)
  - Blue Fin Tankers Inc    USA
  - Sigma Tankers Inc    USA
  - Star Tankers Inc    Virgin Islands (US)
- Tri-Ocean Heidmar Tankers LLC    USA
- Heidmar Trading LLC    Virgin Islands (US)
- Heidmar UK Limited    UK
- Womar Holdings LLC    Singapore
  - Yamuna Tankers Inc    Singapore
  - Womar Logistics Pte Ltd    Singapore
    - Nordic Womar Pte Ltd    Singapore
  - Marida Tankers Inc    Singapore
  - Womar Tankers Pte Ltd    Singapore
  - Womar (UK) Ltd    UK
  - Han Gang Tankers Inc    Singapore
- Morgan Stanley Capital Group (Espana) SLU    Spain
- MS Permian LLC    USA
- Sparta Energy Limited    Cayman Islands
- Power Contract Financing II Inc    USA
- MSDW Power Development Corp    USA
  - Wentworth Holdings LLC    USA
    - Wentworth Gas Marketing LLC    USA
    - Wentworth Compression LLC    USA
  - MS Solar Canada Holdings Inc    USA
    - MS Solar Holdings Canada ULC    Canada
      - MOM II Limited Partnership    Canada
      - MOM I Limited Partnership    Canada



- MS Solar Solutions Canada ULC    Canada
  - MS Solar Investments LLC    USA
- Naniwa Terminal LLC    USA
- Morgan Stanley Hedging Co Ltd    Cayman Islands
  - Pylon Holding Limited    Cyprus
- MS Solar Solutions Corp    USA
- MS Solar Holdings Inc    USA
  - MS Solar Investments LLC    USA
- Morgan Stanley Bay Shore LLC    USA
- Houston Bayport Energy LLC    USA
- Morgan Stanley Capital Group Energy Europe Limited    UK
- Aegir Services International Ltd    Bermuda
- Granite Wash LLC    USA
- Cayman Energy Ltd    Cayman Islands
- Morgan Stanley Energy Development Corp    USA
  - SEM Royalties LLC    USA
    - Wellbore Capital LLC    USA
      - Big C Gathering LLC    USA
- Morgan Stanley Clean Development LLC    USA
  - Morgan Stanley Renewables Development I (Cayman) Limited    Cayman Islands
    - Atlantis Resources Limited    Singapore
      - Atlantis Resources International Pte Limited    Singapore
      - Arc Operations Pty Ltd    Australia
      - Current Resources (Cayman) Limited    Cayman Islands
        - Atlantis Operations (UK) Limited    UK
      - Atlantis Operations Canada Ltd    Canada
      - Atlantis Resources (Gujarat Tidal) Pte Ltd    Singapore
- Ghent Energy Limited    Cayman Islands
- Rolympus (US) Commodities Group LLC    USA
- Power Contract Financing II LLC    USA
- Morgan Stanley Commodities Investment Limited    Cayman Islands
- MS Tela LLC    USA

- Rolympus (UK) Commodities (Holdings) Limited UK
  - Rolympus (Asia) Commodities Group Pte Ltd Singapore
- Biodiesel Blending Inc USA
- Navires Fuels Limited UK
- MGM USA

— FV-I Inc USA

- Bellevue Towers Condominiums LLC USA

— Morgan Stanley Capital Management LLC USA

- Morgan Stanley Domestic Holdings Inc USA
  - Morgan Stanley Delta Holdings LLC USA
    - Morgan Stanley Bank National Association USA
    - Morgan Stanley Private Bank National Association USA
  - Morgan Stanley International Holdings Inc USA
    - MSAM/KOKUSAI (Cayman Islands) Inc Cayman Islands
    - Morgan Stanley Asia Pacific Services Ltd UK
    - Morgan Stanley Ukraine LLC Ukraine
    - Morgan Stanley Private Equity Asia Limited Hong Kong
      - Morgan Stanley Private Equity Advisory (Beijing) Limited China
    - Morgan Stanley Hedging Co Ltd Cayman Islands
      - Pylon Holding Limited Cyprus
    - Morgan Stanley Hungary Analytics Limited Hungary
    - Archimedes Investments Cooperative UA Netherlands
      - Morgan Stanley BV Netherlands
    - MS China 16 Limited Cayman Islands
    - Morgan Stanley Investments (Mauritius) Limited Mauritius
    - Morgan Stanley Investment Consultancy (Shanghai) Limited China
    - Morgan Stanley Middle East Inc USA
      - Morgan Stanley Egypt SAE UK
      - Morgan Stanley Saudi Arabia Saudi Arabia
    - Morgan Stanley Jubilee Investments Ltd UK
      - Morgan Stanley UK Financing II LP UK
  - Morgan Stanley Commodities Trading Hong Kong Holdings Limited Hong Kong

- Morgan Stanley Commodities Trading (China) Limited    China
- Morgan Stanley Capital (Luxembourg) SA    Luxembourg
- MS Gamma Holdings LLC    USA
  - Morgan Stanley Smith Barney Holdings LLC    USA
    - Morgan Stanley Smith Barney LLC    USA 100%
      - Morgan Stanley Global Impact Funding Trust Inc    USA
      - SBHU Life Agency Inc    USA
      - Morgan Stanley Insurance Services Inc    USA
    - Morgan Stanley Cayman Financing Services    Cayman Islands
    - Morgan Stanley GWM Feeder Strategies Inc    USA
    - Morgan Stanley Smith Barney FA Notes Holdings LLC    USA
    - Morgan Stanley Wealth Management Australia Pty Ltd    Australia
      - Bowyang Nominees Pty Ltd    Australia
      - Bow Lane Nominees Pty Ltd    Australia
    - LM Falcon Investment Strategies LLC    USA
      - Peregrine Investments LLC    USA
    - Morgan Stanley Smith Barney Private Management II LLC    USA
    - Morgan Stanley Smith Barney Venture Services LLC    USA
      - Citi Venture Opportunities Fund II LP    USA
      - Citi Venture Opportunities Fund III LP    USA
      - Citi Venture Opportunities Fund LP    USA
  - Alternative Investments MGR Ltd    Cayman Islands
  - Morgan Stanley Smith Barney Private Management LLC    USA
    - Private Selection Fund II LP    USA
    - Citi Masters Offshore Fund    USA
    - Citi Masters Fund II LP    USA
    - Citi Greenwich Street Capital Partners II LP    USA
    - Citi Masters II Offshore Fund    USA
    - Citi Recovery Offshore Fund    USA
    - New Economy Growth Partners LP    USA
    - Citi Private Selection Fund I LLC    USA
    - Citi Masters Fund LP    USA
    - The Communications Fund I LP    USA

- Citi Hicks Muse Partners LP    USA
- Citi Hicks Muse Partners Offshore Trust    USA
- Citi Recovery Fund LP    USA
- New Economy Growth Partners Offshore Fund    USA
- Citi Greenwich Street Partners II Offshore Fund    USA
- Private Selections LLC    USA
  - Salomon Smith Barney Private Selection Fund I LLC    USA
- Morgan Stanley Hedgepremier GP LLC    USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP    USA
  - Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Global Ascent Fund LP    USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd    USA
  - MSPE Highlight Holdings AB    USA
  - Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP    USA
  - Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Trian Partners LP    USA
  - Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Partners Fund LP    USA
  - Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP    USA
  - Morgan Stanley Hedgepremier/Double Black Diamond Fund LP    USA
  - Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Ascend Partners Fund LP    USA
  - Morgan Stanley Hedgepremier/Two Sigma Constellation US Fund LP    USA
  - Morgan Stanley Hedgepremier/Metacapital Rising Rates Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Capital Fund LP    USA
  - Morgan Stanley Hedgepremier/GSO Special Situations Fund LP    USA
  - Morgan Stanley Hedgepremier/York Credit Opportunities Fund LP    USA
  - Morgan Stanley Hedgepremier/BlueCrest Capital Fund LP    USA
  - Morgan Stanley Hedgepremier/BP Total Return Fund LP    USA
  - Morgan Stanley Hedgepremier/Millennium International Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Global Macro Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Partners Offshore Fund Ltd    USA

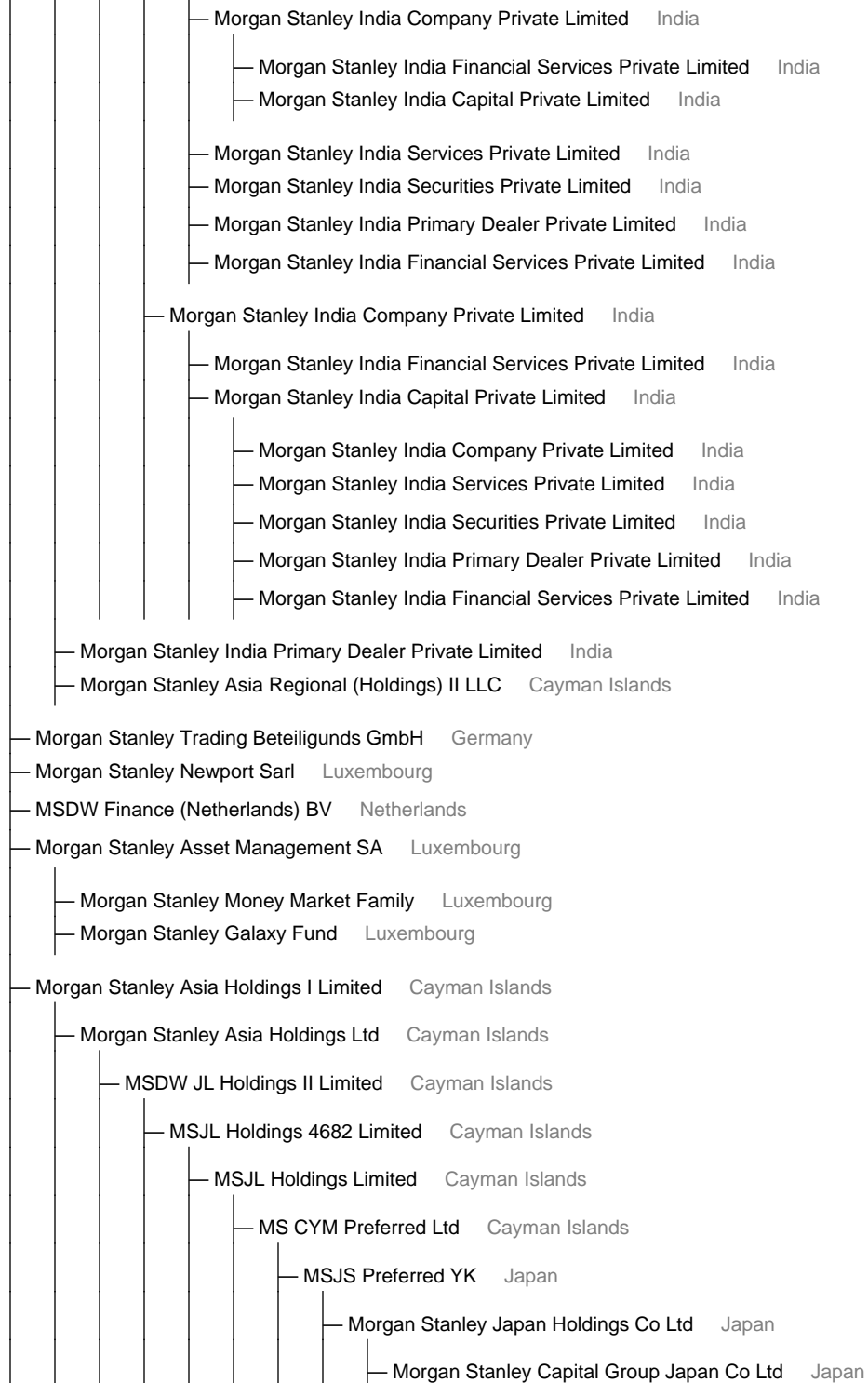
- Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP    USA
- Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP    USA
- Morgan Stanley Hedgepremier/Millennium USA II LP    USA
- Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP    USA
- Morgan Stanley Hedgepremier Fund I LP    USA
- Morgan Stanley Hedgepremier/Fund III LP    USA
- Morgan Stanley Hedgepremier/Millennium USA LP    USA
- Morgan Stanley Hedgepremier/Double Black Diamond Offshore Fund Ltd    USA
- Morgan Stanley Hedgepremier/Mariner Tricadia Credit Strategies Offshore Fund LP    USA
- Morgan Stanley Hedgepremier/Millennium Strategic Capital LP    USA
- Morgan Stanley Hedgepremier/Avenue Fund Ltd    USA
- Morgan Stanley Hedgepremier/Discovery Global Macro Partnership Fund LP    USA
- Morgan Stanley Hedgepremier/Composition Series LLC    USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund LP    USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund II LP    USA
- Morgan Stanley Hedgepremier/Maverick Fund LP    USA
- Morgan Stanley Hedgepremier/Maverick Offshore Fund LP    USA
- Morgan Stanley Hedgepremier/OZ DP II Fund LP    USA
- Morgan Stanley Hedgepremier/GSO Special Situations Offshore Fund Ltd    USA
- Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund Ltd    USA
- Morgan Stanley Hedgepremier/York Total Return Fund LP    USA
- Morgan Stanley Hedgepremier/HBK Fund LP    USA
- Morgan Stanley Hedgepremier/Avenue Fund LP    USA
- Morgan Stanley Hedgepremier/Fund II LP    USA
- Morgan Stanley Hedgepremier/Pars Fund LP    USA
- Morgan Stanley Hedgepremier/Pine River Fund LP    USA
- Morgan Stanley Hedgepremier/Fore Multi Strategy Fund LP    USA
- Morgan Stanley Hedgepremier/OZ DP II Fund II LP    USA
- Morgan Stanley Swiss Holdings GmbH    Switzerland    100%
- Morgan Stanley Smith Barney Financing LLC    USA
- Ceres Managed Futures LLC    USA
  - AAA Capital Energy Fund LP    USA
  - Morgan Stanley Smith Barney Spectrum Global Balanced LP    USA
  - Krom River Master Fund LP    USA
  - Morgan Stanley Smith Barney BHM I LLC    USA
  - Morgan Stanley Smith Barney Rotella I LLC    USA



|  |   |   |                  |
|--|---|---|------------------|
|  | — | Managed Futures Premier Aventis II LP                   | USA              |
|  | — | Morgan Stanley Smith Barney WNT I LLC                   | USA              |
|  | — | Tactical Diversified Futures Fund LP                    | USA              |
|  | — | Principle Master Fund LP                                | USA              |
|  | — | Managed Futures Strategic Alternatives LP               | USA              |
|  | — | PGR Master Fund LP                                      | USA              |
|  | — | CMF Aspect Master Fund LP                               | USA              |
|  | — | KR Master Fund LP                                       | USA              |
|  | — | Managed Futures Premier Aventis LP                      | USA              |
|  | — | Blackwater Master Fund LP                               | USA              |
|  | — | Global Diversified Futures Fund LP                      | USA              |
|  | — | Morgan Stanley Smith Barney TT II LLC                   | USA              |
|  | — | Morgan Stanley Smith Barney Altis I LLC                 | USA              |
|  | — | Morgan Stanley Smith Barney Spectrum Strategic LP       | USA              |
|  | — | CMF Graham Capital Master Fund LP                       | USA              |
|  | — | Morgan Stanley Smith Barney Charter Aspect LP           | USA              |
|  | — | AAA Master Fund LLC                                     | USA              |
|  | — | Managed Futures Premier BHM LP                          | USA              |
|  | — | Morgan Stanley Managed Futures Custom Solutions Fund LP | USA              |
|  | — | CMF Altis Partners Master Fund LP                       | USA              |
|  | — | Morgan Stanley Smith Barney Spectrum Select LP          | USA              |
|  | — | Potomac Futures Fund LP                                 | USA              |
|  | — | Meritage Futures Fund LP                                | USA              |
|  | — | Managed Futures Premier Warrington LP                   | USA              |
|  | — | Cambridge Master Fund LP                                | USA              |
|  | — | Consulting Group Advisory Services LLC                  | USA              |
|  | — | Morgan Stanley Smith Barney Holdings (UK) Limited       | UK               |
|  | — | Morgan Stanley Private Wealth Management Limited        | UK               |
|  | — | Morgan Stanley Canada Limited                           | Canada           |
|  | — | Morgan Stanley (Switzerland) AG                         | Switzerland 100% |
|  | — | Morgan Stanley (Israel) Ltd                             | Israel           |
|  | — | Morgan Stanley Real Estate Investment GmbH              | Germany          |
|  | — | Morgan Stanley Mauritius Company Limited                | Mauritius        |
|  | — | Morgan Stanley India Securities Private Limited         | India            |
|  | — | Morgan Stanley India Capital Private Limited            | India            |

- Morgan Stanley India Company Private Limited India
  - Morgan Stanley India Financial Services Private Limited India
  - Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Services Private Limited India
- Morgan Stanley India Securities Private Limited India
- Morgan Stanley India Primary Dealer Private Limited India
- Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley India Company Private Limited India
  - Morgan Stanley India Financial Services Private Limited India
  - Morgan Stanley India Capital Private Limited India
    - Morgan Stanley India Company Private Limited India
    - Morgan Stanley India Services Private Limited India
    - Morgan Stanley India Securities Private Limited India
    - Morgan Stanley India Primary Dealer Private Limited India
    - Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley Solutions India Private Limited India
- Morgan Stanley India Services Private Limited India
- Morgan Stanley India Capital Private Limited India
  - Morgan Stanley India Company Private Limited India
    - Morgan Stanley India Financial Services Private Limited India
    - Morgan Stanley India Capital Private Limited India
  - Morgan Stanley India Services Private Limited India
  - Morgan Stanley India Securities Private Limited India
    - Morgan Stanley India Capital Private Limited India
    - Morgan Stanley India Company Private Limited India
      - Morgan Stanley India Financial Services Private Limited India
      - Morgan Stanley India Capital Private Limited India
  - Morgan Stanley India Primary Dealer Private Limited India
  - Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley Investment Management Private Limited India
  - Morgan Stanley India Securities Private Limited India
    - Morgan Stanley India Capital Private Limited India





- MS Japan REIT Holding KK Japan
- Morgan Stanley Japan Business Group Co Ltd Japan
- Morgan Stanley Investment Management (Japan) Co Limited Japan
  - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
  - MS Global Franchise Fund Japan
  - Morgan Stanley India Equity Fund Japan
  - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
  - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
  - Morgan Stanley Global Bond Mother Fund Japan
  - Morgan Stanley Global Premier Credit Fund FD1 Japan
  - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
  - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
  - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
  - MS Emerging Bond Open A-Course Japan
  - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - MS Global Bond Open Japan
  - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
  - Morgan Stanley Global Bond Open Japan
  - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
  - MS Four Emerging Countries Real Estate Fund Japan
  - Morgan Stanley Foreign Bond Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund I Japan
  - MS Emerging Markets Domestic Debt Open FD Japan
  - Morgan Stanley Global Franchise Mother Fund Japan
  - Morgan Stanley Global Bond Open VA Japan
  - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
  - Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
  - Morgan Stanley Global Premier Credit Mother Fund Japan
  - Morgan Stanley Global Bond Open VA-3 Japan

- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan

- Morgan Stanley Credit Products Japan Co Ltd Japan
  - TM Limited Japan
- MM Partnership Japan
  - Morgan Stanley MUFG Securities Co Ltd Japan
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group Co Ltd Japan
- Morgan Stanley MUFG Securities Co Ltd Japan

- Morgan Stanley Finance (CI) Limited Guernsey

- Morgan Stanley Japan Holdings Co Ltd Japan
  - Morgan Stanley Capital Group Japan Co Ltd Japan
  - MS Japan REIT Holding KK Japan
  - Morgan Stanley Japan Business Group Co Ltd Japan
  - Morgan Stanley Investment Management (Japan) Co Limited Japan
    - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
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    - Morgan Stanley Global Bond Mother Fund Japan
    - Morgan Stanley Global Premier Credit Fund FD1 Japan
    - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)  
Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
    - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
    - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
    - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
    - MS Emerging Bond Open A-Course Japan

|  |  |  |  |  |                |
|--|--|--|--|--|----------------|
|  |  |  |  | Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)       | Japan          |
|  |  |  |  | MS Global Bond Open  | Japan          |
|  |  |  |  | Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)         | Japan          |
|  |  |  |  | Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)                               | Japan          |
|  |  |  |  | Morgan Stanley Global Bond Open  | Japan          |
|  |  |  |  | Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                            | Japan          |
|  |  |  |  | Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)   | Japan          |
|  |  |  |  | MS Four Emerging Countries Real Estate Fund  | Japan          |
|  |  |  |  | Morgan Stanley Foreign Bond Fund   | Japan          |
|  |  |  |  | Morgan Stanley Global Fixed Income Opportunities Fund I  | Japan          |
|  |  |  |  | MS Emerging Markets Domestic Debt Open FD  | Japan          |
|  |  |  |  | Morgan Stanley Global Franchise Mother Fund  | Japan          |
|  |  |  |  | Morgan Stanley Global Bond Open VA   | Japan          |
|  |  |  |  | Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)  | Japan          |
|  |  |  |  | Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                          | Japan          |
|  |  |  |  | Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                           | Japan          |
|  |  |  |  | Morgan Stanley Global Premier Credit Mother Fund   | Japan          |
|  |  |  |  | Morgan Stanley Global Bond Open VA-3   | Japan          |
|  |  |  |  | Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund                                     | Japan          |
|  |  |  |  | Morgan Stanley Global Real Estate Mother Fund  | Japan          |
|  |  |  |  | Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) | Japan          |
|  |  |  |  | Morgan Stanley Credit Products Japan Co Ltd  | Japan          |
|  |  |  |  | TM Limited   | Japan          |
|  |  |  |  | MM Partnership   | Japan          |
|  |  |  |  | Morgan Stanley MUFG Securities Co Ltd  | Japan          |
|  |  |  |  | Mitsubishi UFJ Morgan Stanley Securities Co Ltd  | Japan          |
|  |  |  |  | Morgan Stanley Capital K.K.  | Japan          |
|  |  |  |  | Jipang Mortgage Finance Co Ltd   | Japan          |
|  |  |  |  | Morgan Stanley Japan Group Co Ltd  | Japan          |
|  |  |  |  | Morgan Stanley MUFG Securities Co Ltd  | Japan          |
|  |  |  |  | MS Remora Ltd  | Cayman Islands |
|  |  |  |  | Morgan Stanley (Hong Kong) Holdings Limited  | Hong Kong      |
|  |  |  |  | Morgan Stanley Asia Regional (Holdings) IV Limited   | Cayman Islands |
|  |  |  |  | Morgan Stanley Japan Holdings Co Ltd   | Japan          |

|   |       |
|---|-------|
| — Morgan Stanley Capital Group Japan Co Ltd   | Japan |
| — MS Japan REIT Holding KK  | Japan |
| — Morgan Stanley Japan Business Group Co Ltd  | Japan |
| — Morgan Stanley Investment Management (Japan) Co Limited   | Japan |
| — Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan |
| — Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos)             | Japan |
| — MS Global Franchise Fund  | Japan |
| — Morgan Stanley India Equity Fund  | Japan |
| — Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan |
| — Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan |
| — MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan |
| — Morgan Stanley Global Bond Mother Fund  | Japan |
| — Morgan Stanley Global Premier Credit Fund FD1   | Japan |
| — Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan |
| — Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan |
| — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan |
| — Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan |
| — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan |
| — MS Emerging Bond Open A-Course  | Japan |
| — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan |
| — MS Global Bond Open   | Japan |
| — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan |
| — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan |
| — Morgan Stanley Global Bond Open   | Japan |
| — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan |
| — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan |
| — MS Four Emerging Countries Real Estate Fund   | Japan |
| — Morgan Stanley Foreign Bond Fund  | Japan |
| — Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan |
| — MS Emerging Markets Domestic Debt Open FD   | Japan |
| — Morgan Stanley Global Franchise Mother Fund   | Japan |
| — Morgan Stanley Global Bond Open VA  | Japan |
| — Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)           | Japan |
| — Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                                   | Japan |
| — Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                                    | Japan |

- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan
- Morgan Stanley Credit Products Japan Co Ltd Japan
  - TM Limited Japan
- MM Partnership Japan
  - Morgan Stanley MUFG Securities Co Ltd Japan
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group Co Ltd Japan
- Morgan Stanley MUFG Securities Co Ltd Japan
- Morgan Stanley Services Limited Australia
- Morgan Stanley Information Technology (Shanghai) Limited China
- Morgan Stanley Hong Kong 1239 Limited Hong Kong
  - Morgan Stanley Hong Kong 1238 Limited Hong Kong
    - Inter Capital Alliance Asset Management Co Ltd Thailand
    - Inter Capital Alliance Holding Limited Thailand
      - Inter Capital Alliance Asset Management Co Ltd Thailand
  - Morgan Stanley Swallow Limited UK
    - Hampshire Trading B.V. Netherlands
    - Yorkshire Trading NV Netherlands
    - Wiltshire Trading BV Netherlands
      - Morgan Stanley Funding Limited Guernsey
    - Lancashire Trading B.V. Netherlands
  - Volmar Holdings Limited Cyprus
    - Limited Liability Company Rinocenter Russian Federation
  - Morgan Stanley Asia Regional (Holdings) IV Limited Cayman Islands
    - Morgan Stanley Japan Holdings Co Ltd Japan
      - Morgan Stanley Capital Group Japan Co Ltd Japan

- MS Japan REIT Holding KK Japan
- Morgan Stanley Japan Business Group Co Ltd Japan
- Morgan Stanley Investment Management (Japan) Co Limited Japan
  - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
  - MS Global Franchise Fund Japan
  - Morgan Stanley India Equity Fund Japan
  - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
  - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
  - Morgan Stanley Global Bond Mother Fund Japan
  - Morgan Stanley Global Premier Credit Fund FD1 Japan
  - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
  - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
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  - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
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  - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - MS Global Bond Open Japan
  - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
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  - Morgan Stanley Global Bond Open Japan
  - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
  - MS Four Emerging Countries Real Estate Fund Japan
  - Morgan Stanley Foreign Bond Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund I Japan
  - MS Emerging Markets Domestic Debt Open FD Japan
  - Morgan Stanley Global Franchise Mother Fund Japan
  - Morgan Stanley Global Bond Open VA Japan
  - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
  - Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
  - Morgan Stanley Global Premier Credit Mother Fund Japan
  - Morgan Stanley Global Bond Open VA-3 Japan





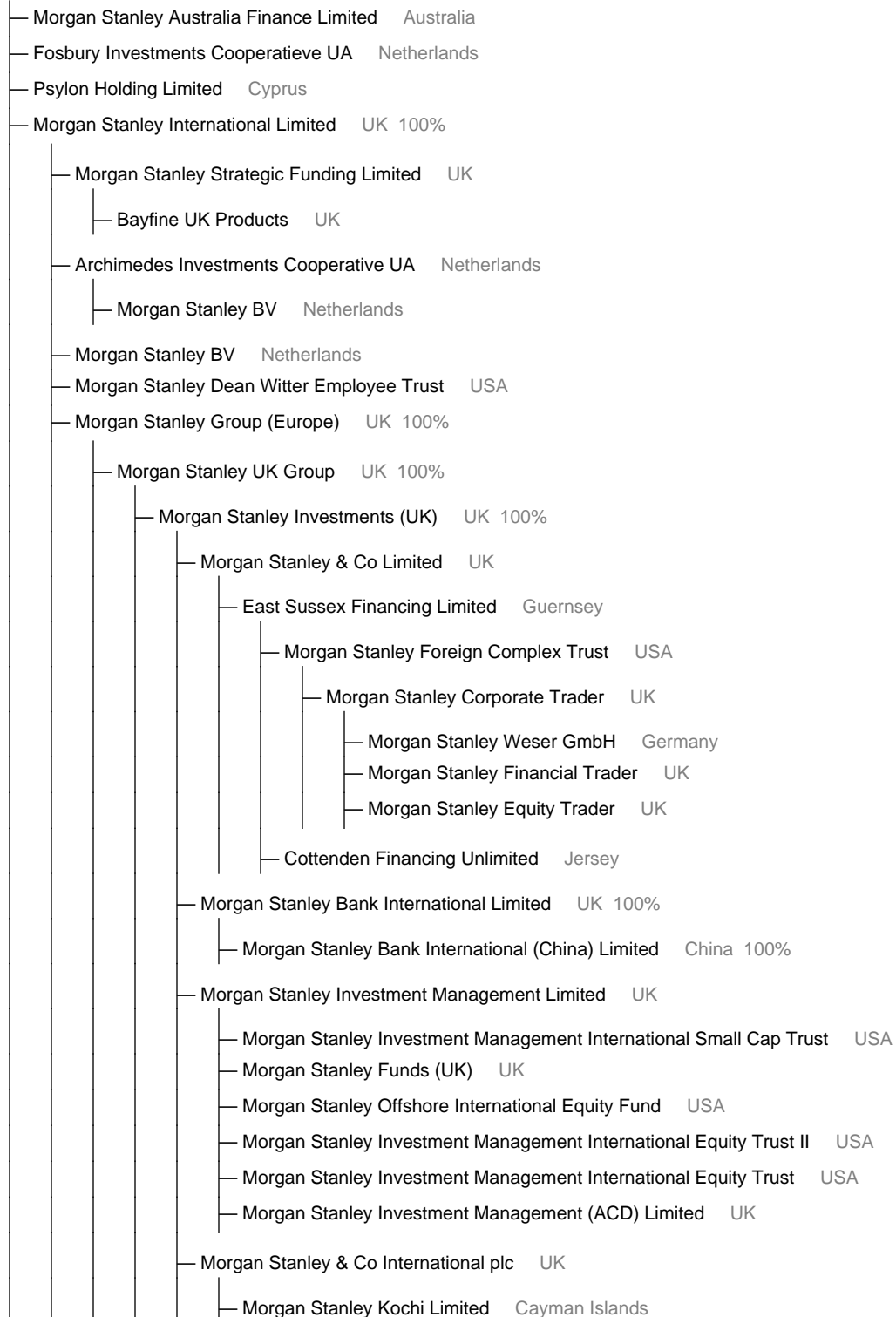
- Volmar Holdings Limited    Cyprus
  - Limited Liability Company Rinocenter    Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited    Cayman Islands
  - Morgan Stanley Japan Holdings Co Ltd    Japan
    - Morgan Stanley Capital Group Japan Co Ltd    Japan
    - MS Japan REIT Holding KK    Japan
    - Morgan Stanley Japan Business Group Co Ltd    Japan
    - Morgan Stanley Investment Management (Japan) Co Limited    Japan
      - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund    Japan
      - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)    Japan
      - MS Global Franchise Fund    Japan
      - Morgan Stanley India Equity Fund    Japan
      - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)    Japan
      - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F    Japan
      - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)    Japan
      - Morgan Stanley Global Bond Mother Fund    Japan
      - Morgan Stanley Global Premier Credit Fund FD1    Japan
      - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)
        - Japan
      - Morgan Stanley Global Fixed Income Opportunities Fund FJ1    Japan
      - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund    Japan
      - Morgan Stanley Global Fixed Income Opportunities Mother Fund    Japan
      - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)    Japan
      - MS Emerging Bond Open A-Course    Japan
      - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
      - MS Global Bond Open    Japan
      - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
      - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)    Japan
      - Morgan Stanley Global Bond Open    Japan
      - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund    Japan
      - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)    Japan
      - MS Four Emerging Countries Real Estate Fund    Japan
      - Morgan Stanley Foreign Bond Fund    Japan
      - Morgan Stanley Global Fixed Income Opportunities Fund I    Japan
      - MS Emerging Markets Domestic Debt Open FD    Japan



|   |   |  |   |           |
|---|---|--|---|-----------|
|   |   |  | — Stellar Shipmanagement Services Pte Ltd | Singapore |
|   |   | — Morgan Stanley (Singapore) Holdings Pte Ltd        | Singapore                                 |           |
|   |   | — Morgan Stanley Gateway Securities JSC              | Vietnam                                   |           |
|   |   | — Morgan Stanley Investment Management Company       | Singapore                                 |           |
|   |   | — Morgan Stanley Asia (Singapore) Pte                | Singapore                                 |           |
|   |   | — Yes Bank Ltd                                       | India 2.78%                               |           |
|   |   | — PT Morgan Stanley Asia Indonesia                   | Indonesia                                 |           |
|   |   | — Morgan Stanley Capital Group (Singapore) Pte       | Singapore                                 |           |
|   |   | — Morgan Stanley Singapore Pte Ltd                   | Singapore                                 |           |
|   |   | — Morgan Stanley Labuan Investment Bank Limited      | Malaysia                                  |           |
|   |   | — Morgan Stanley Asia (Singapore) Securities Pte Ltd | Singapore                                 |           |
|   | — Morgan Stanley Investment Holdings Jersey Limited | Jersey   |   |           |
|   | — Norfolk Trading B.V.                              | Netherlands  |   |           |
|   | — Great St Helen's Finance Limited                  | UK   |   |           |
|   | — Wiltshire Trading BV                              | Netherlands  |   |           |
|   | — Morgan Stanley Funding Limited                    | Guernsey   |   |           |
| — MSDW Muirfield Limited                    | Cayman Islands                                      |  |   |           |
| — MSDW Birkdale Limited                     | Cayman Islands                                      |  |   |           |
| — Hangzhou Industrial & Commercial Trust Co | China   |  |   |           |
| — Morgan Stanley Poggio Secco Limited       | Cayman Islands                                      |  |   |           |
| — Alpino Investments Ltd                    | Cayman Islands                                      |  |   |           |
| — Morgan Stanley Donegan Limited            | Cayman Islands                                      |  |   |           |
| — Morgan Stanley Clare Sarl                 | Luxembourg  |  |   |           |
| — Morgan Stanley San Donato SARL            | Luxembourg  |  |   |           |
| — Morgan Stanley Syrah Two Limited          | Cayman Islands                                      |  |   |           |
| — Morgan Stanley Donegan Limited            | Cayman Islands                                      |  |   |           |
| — Morgan Stanley Donegan Limited            | Cayman Islands                                      |  |   |           |
| — Alpino Investments Ltd                    | Cayman Islands                                      |  |   |           |
| — Morgan Stanley Donegan Limited            | Cayman Islands                                      |  |   |           |
| — Alpino Investments Ltd                    | Cayman Islands                                      |  |   |           |
| — Morgan Stanley Donegan Limited            | Cayman Islands                                      |  |   |           |

- Morgan Stanley Pacific Limited    Hong Kong
  - Morgan Stanley Investment Consultancy (Beijing) Company Limited    China
  - Morgan Stanley (China) Private Equity Investment Management    China
    - Hangzhou Haergai Investment Consultancy Partnership    China
      - Hangzhou Morgan Stanley Investment Consulting Partnership    China
        - Hangzhou Riverbank Equity Investment Partnership    China
    - Hangzhou Morgan Stanley Investment Consulting Partnership    China
      - Hangzhou Riverbank Equity Investment Partnership    China
- PT Morgan Stanley Asia Indonesia    Indonesia
- Morgan Stanley Bank AG    Germany 100%
- Morgan Stanley Management Service (Shanghai) Ltd    China
- Morgan Stanley Mexico Casa de Bolsa SA de CV    Mexico
- MSL Inc    USA
  - Morgan Stanley Swiss Strategic Investments GMBH    Switzerland
  - Morgan Stanley Luxembourg Holdings II SA    Luxembourg
    - Morgan Stanley Metis (Gibraltar) Limited    Gibraltar
      - Morgan Stanley Ganymede Luxembourg Sarl    Luxembourg
        - Morgan Stanley Ananke Luxembourg Sarl    Luxembourg
        - Morgan Stanley Carne Luxembourg Sarl    Luxembourg
        - Morgan Stanley Eukelade SARL    Luxembourg
  - Morgan Stanley Solutions India Private Limited    India
  - Morgan Stanley Mexico Casa de Bolsa SA de CV    Mexico
  - Morgan Stanley Prestacao de Servicos e Comercio de Commodities Ltda    Brazil
    - Formula XVI Fundo Inv Fin    Brazil
    - Morgan Stanley Uruguay Ltda    Uruguay
  - Morgan Stanley Asia Limited    Hong Kong
    - Morgan Stanley Huaxin Securities Company Limited    China
  - Morgan Stanley Administradora De Carteiras SA    Brazil
  - Morgan Stanley Asset Management SA    Luxembourg
    - Morgan Stanley Money Market Family    Luxembourg
    - Morgan Stanley Galaxy Fund    Luxembourg
  - Morgan Stanley Uruguay Ltda    Uruguay

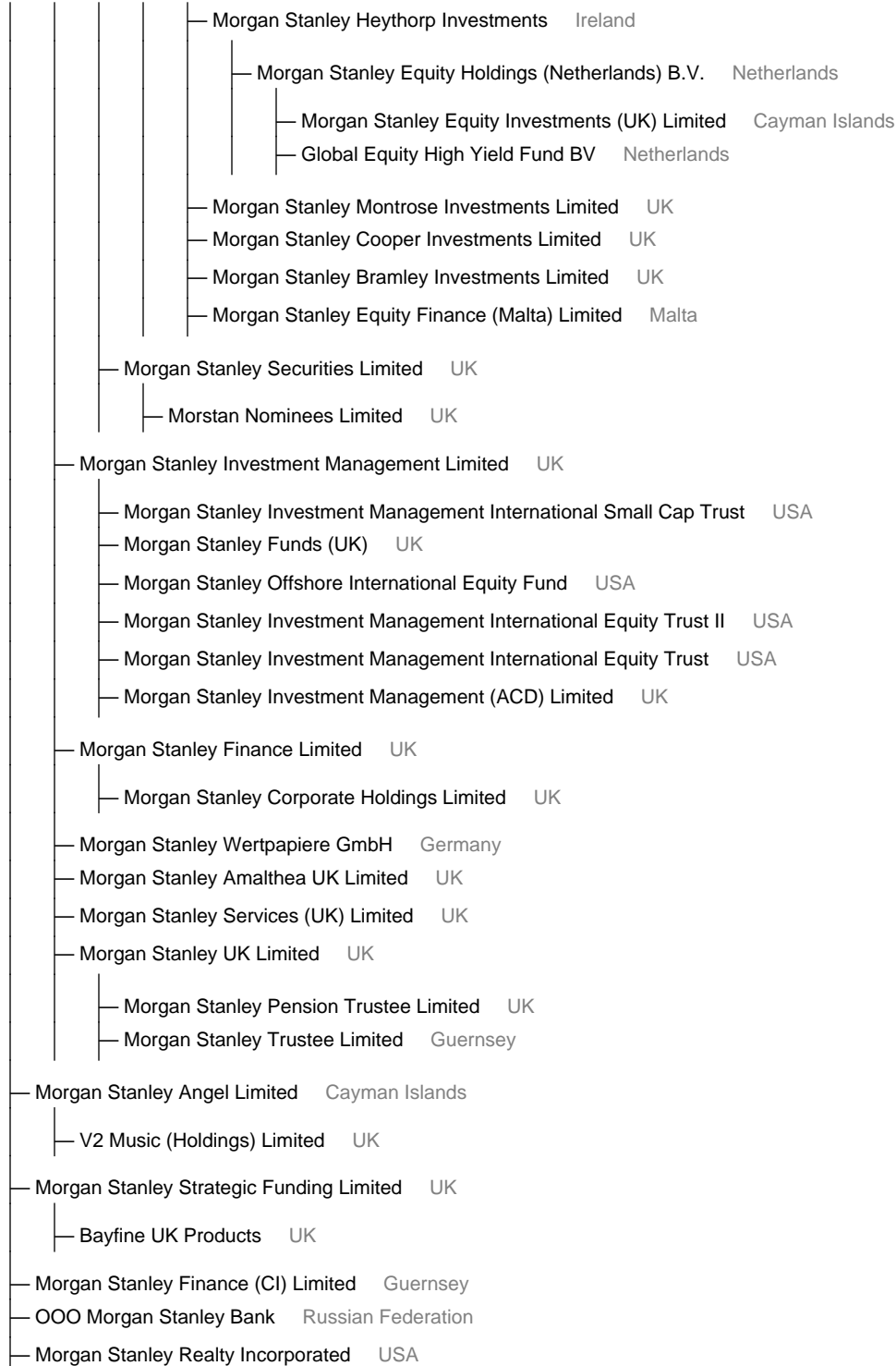
- Morgan Stanley Capital SA de CV SOFOM ENR Mexico
- Morgan Stanley Capital Holdings UK
  - Morgan Stanley UK Financing I LP UK
- Morgan Stanley Capital (Luxembourg) SA Luxembourg
- Morgan Stanley Advantage Services Private Limited India
- Banco Morgan Stanley SA Brazil
  - Caieiras Fundo De Investimento Multimercado - Investimento Brazil 100%
  - Morgan Stanley Derivatives Products Fund Cayman Islands 100%
- Morgan Stanley Hong Kong Securities Limited Hong Kong
- Morgan Stanley Ukraine LLC Ukraine
- Morgan Stanley Corretora de Titulos e Valores Mobiliarios SA Brazil
- Morgan Stanley (Hungary) Financial Services Limited Hungary
- Morgan Stanley BV Netherlands
- Morgan Stanley South Africa (Pty) Limited South Africa
- MSAM/KOKUSAI II (Cayman Islands) Inc Japan
- Vietnam Public Joint Stock Commercial Bank Vietnam 6.67%
- Morgan Stanley AB Sweden
- Morgan Stanley Menkul Degerler AS Turkey
- Morgan Stanley Huaxin Fund Management Co Ltd China
- MS Equity Financing Services (Luxembourg) Sarl Luxembourg
  - Morgan Stanley Moselle Sarl Luxembourg
    - Morgan Stanley Norton Investments Limited UK
      - Morgan Stanley Luxembourg Equity Holdings Sarl Luxembourg
        - Euribor Plus Fund Luxembourg
        - Morgan Stanley Kadarka Limited Cayman Islands
  - Morgan Stanley Norton Investments Limited UK
    - Morgan Stanley Luxembourg Equity Holdings Sarl Luxembourg
      - Euribor Plus Fund Luxembourg
      - Morgan Stanley Kadarka Limited Cayman Islands
- Morgan Stanley Business Consulting (Shanghai) Ltd China
- Morgan Stanley Capital SA de CV SOFOM ENR Mexico
- Morgan Stanley UK Financing II LP UK
- Morgan Stanley Pacific Services Limited UK



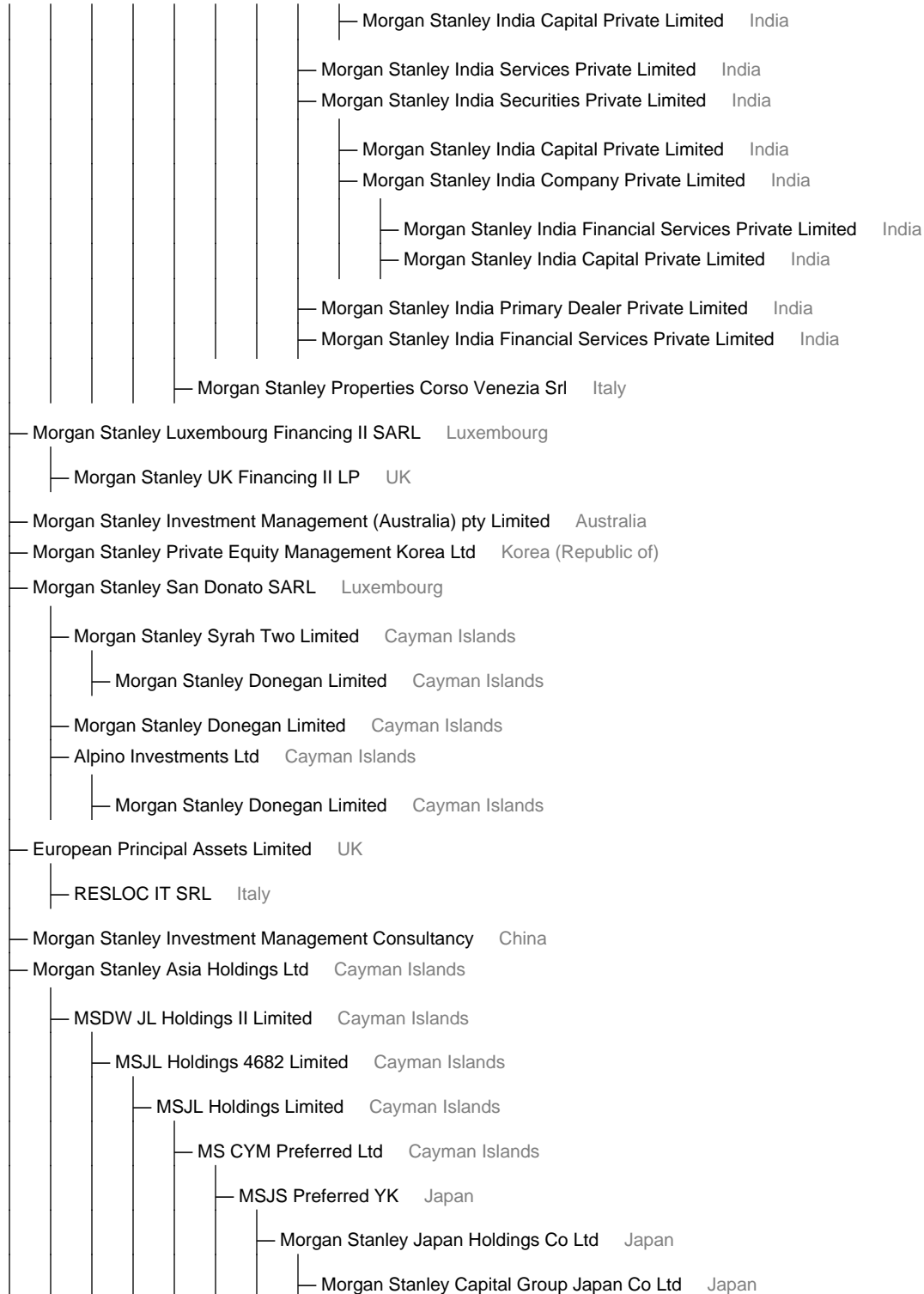
- Morgan Stanley Durham Investments Limited UK
  - Morgan Stanley Dorset Investments Limited UK
- Morgan Stanley Propus Gibraltar
- Morgan Stanley Waterloo Limited Cayman Islands
- Morgan Stanley Hoxne Limited Gibraltar
- Morgan Stanley Bowline Limited UK
- Norwegian Energy Limited UK
- Bangkok Bank Public Company Limited Thailand 1.93%
- Morgan Stanley Waterloo Limited Cayman Islands
- Morgan Stanley Rivelino Investments Limited UK
  - Morgan Stanley Dolor Limited Cayman Islands
    - Morgan Stanley Tostao Limited Cayman Islands
- Morgan Stanley Humboldt Investments Limited UK
  - Clearcreek S.L. Spain
- Morgan Stanley Equity Financing Services (Sweden) AB Sweden
- Morgan Stanley Langton Limited UK
  - Morgan Stanley Heythorp Investments Ireland
    - Morgan Stanley Equity Holdings (Netherlands) B.V. Netherlands
      - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
      - Global Equity High Yield Fund BV Netherlands
  - Morgan Stanley Equity Investments (Luxembourg) Ireland
    - Morgan Stanley Derivative Products Spain SL Spain
    - Morgan Stanley Wiltz SARL Luxembourg
    - Morgan Stanley Grund Sarl Luxembourg
      - Morgan Stanley Derivative Products (Portugal) UNIPESSE Portugal
      - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
      - Morgan Stanley Equity Trading (DIFC) Limited UAE
  - Morgan Stanley Corporate Holdings (Luxembourg) Luxembourg
    - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
  - Morgan Stanley Euro Financing (Luxembourg) Luxembourg
    - Morgan Stanley Corporate Holdings (Luxembourg) Luxembourg
      - Morgan Stanley Equity Investments (UK) Limited Cayman Islands

- Morgan Stanley Equity Finance (Malta) Limited Malta
- Morgan Stanley Elz GmbH Germany
- Morgan Stanley Taiwan Limited Taiwan
- Morgan Stanley Islamic Finance Limited Jersey
- Cabot 38 Limited UK
  - Rolympus (UK) Commodities Group Limited UK
- Morgan Stanley (France) SAS France
- Morgan Stanley Silvermere Limited UK
  - Morgan Stanley Hampstead Limited Cayman Islands
  - Morgan Stanley Bowline Limited UK
  - Morgan Stanley Penberthy Limited UK
  - Morgan Stanley Northcote Investments Limited UK
- Morgan Stanley Strategic Investments Limited UK
- Morgan Stanley Equity Finance (Denmark) ApS Denmark
- Morgan Stanley Havel GmbH Germany
- Morgan Stanley Turnberry Limited UK
  - Morgan Stanley Montgomerie Investments Limited UK
    - Morgan Stanley Weaver SARL Luxembourg
      - Morgan Stanley Cadzand III Limited Cayman Islands
        - Morgan Stanley Oostburg B.V. Netherlands
          - Morgan Stanley Oostburg & Partners Secs Luxembourg
    - Morgan Stanley Langtree Investments B.V. Netherlands
    - Morgan Stanley Equity Derivative Services (Luxembourg) SARL Luxembourg
    - Morgan Stanley Medway Limited UK
    - Morgan Stanley Mallard Investments Limited UK
      - Morgan Stanley Millbrae Investments B.V. UK
- Morgan Stanley Longcross Limited UK
  - Morgan Stanley Equity Financing Limited UK
  - Morgan Stanley Derivative Products (Netherlands) BV Netherlands
    - Global Equity High Yield Fund BV Netherlands
    - Drake II Investments Limited Cayman Islands
  - Morgan Stanley Maple Investments Limited UK





- Dean Witter Global Realty Inc    USA
- Tokyo Realty Investment Company II    Cayman Islands
  - Japan Realty Holding Company II    Cayman Islands
- Brooks Harvey & Co Inc    USA
- Morgan Stanley Properties Corso Venezia Srl    Italy
- BH-MS Realty Inc    USA
- Morgan Stanley Properties Inc    USA
  - Morgan Stanley Properties India Real Estate Management Private Limited    India
    - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Company Private Limited    India
        - Morgan Stanley India Financial Services Private Limited    India
        - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Services Private Limited    India
      - Morgan Stanley India Securities Private Limited    India
        - Morgan Stanley India Capital Private Limited    India
        - Morgan Stanley India Company Private Limited    India
          - Morgan Stanley India Financial Services Private Limited    India
          - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Primary Dealer Private Limited    India
      - Morgan Stanley India Financial Services Private Limited    India
  - Panorama Hospitality Global Inc    USA
  - Morgan Stanley Properties France SAS    France
  - MSP China Holdings Limited    Cayman Islands
    - Morgan Stanley Properties Advisory Corp Limited    Cayman Islands
      - Beijing Kaili Asset Servicing Co Ltd    China
    - Morgan Stanley Properties (China) Co Ltd    China
  - Morgan Stanley Properties Germany GmbH    Germany
  - Morgan Stanley Global Services Mauritius    India
    - Morgan Stanley Properties India Real Estate Management Private Limited    India
      - Morgan Stanley India Capital Private Limited    India
        - Morgan Stanley India Company Private Limited    India
          - Morgan Stanley India Financial Services Private Limited    India



- MS Japan REIT Holding KK Japan
- Morgan Stanley Japan Business Group Co Ltd Japan
- Morgan Stanley Investment Management (Japan) Co Limited Japan
  - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
  - MS Global Franchise Fund Japan
  - Morgan Stanley India Equity Fund Japan
  - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
  - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
  - Morgan Stanley Global Bond Mother Fund Japan
  - Morgan Stanley Global Premier Credit Fund FD1 Japan
  - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
  - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
  - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
  - MS Emerging Bond Open A-Course Japan
  - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - MS Global Bond Open Japan
  - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
  - Morgan Stanley Global Bond Open Japan
  - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
  - MS Four Emerging Countries Real Estate Fund Japan
  - Morgan Stanley Foreign Bond Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund I Japan
  - MS Emerging Markets Domestic Debt Open FD Japan
  - Morgan Stanley Global Franchise Mother Fund Japan
  - Morgan Stanley Global Bond Open VA Japan
  - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
  - Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
  - Morgan Stanley Global Premier Credit Mother Fund Japan
  - Morgan Stanley Global Bond Open VA-3 Japan

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graph TD
    MSJH[Morgan Stanley Japan Holdings Co Ltd Japan]
    MSF[Morgan Stanley Finance (CI) Limited Guernsey]
    MSCGJ[Morgan Stanley Capital Group Japan Co Ltd Japan]
    MSJREH[MS Japan REIT Holding KK Japan]
    MSJBGC[Morgan Stanley Japan Business Group Co Ltd Japan]
    MSIJM[Morgan Stanley Investment Management (Japan) Co Limited Japan]
    MSJREH --> MSJREH1[Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan]
    MSJREH --> MSJREH2[Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos) Japan]
    MSJREH --> MSJREH3[MS Global Franchise Fund Japan]
    MSJREH --> MSJREH4[Morgan Stanley India Equity Fund Japan]
    MSJREH --> MSJREH5[Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan]
    MSJREH --> MSJREH6[Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan]
    MSJREH --> MSJREH7[MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan]
    MSJREH --> MSJREH8[Morgan Stanley Global Bond Mother Fund Japan]
    MSJREH --> MSJREH9[Morgan Stanley Global Premier Credit Fund FD1 Japan]
    MSJREH --> MSJREH10[Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan]
    MSJREH --> MSJREH11[Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan]
    MSJREH --> MSJREH12[Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan]
    MSJREH --> MSJREH13[Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan]
    MSJREH --> MSJREH14[Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan]
    MSJREH --> MSJREH15[MS Emerging Bond Open A-Course Japan]
    MSJH --> MSJREH
    MSJH --> MSCGJ
    MSJH --> MSJREH16[Morgan Stanley Credit Products Japan Co Ltd Japan]
    MSJH --> MSJREH17[MM Partnership Japan]
    MSJH --> MSJREH18[Morgan Stanley MUFG Securities Co Ltd Japan]
    MSJH --> MSJREH19[Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan]
    MSJH --> MSJREH20[Morgan Stanley Capital K.K. Japan]
    MSJH --> MSJREH21[Jipang Mortgage Finance Co Ltd Japan]
    MSJH --> MSJREH22[Morgan Stanley Japan Group Co Ltd Japan]
    MSJH --> MSJREH23[Morgan Stanley MUFG Securities Co Ltd Japan]
    MSJH --> MSJREH24[Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan]
    MSJH --> MSJREH25[Morgan Stanley Global Real Estate Mother Fund Japan]
    MSJH --> MSJREH26[Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan]
  
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The diagram illustrates the organizational structure of Morgan Stanley Japan Group. At the top is Morgan Stanley Japan Holdings Co Ltd (Japan). Below it are several subsidiaries and funds, including Morgan Stanley Finance (CI) Limited (Guernsey), Morgan Stanley Capital Group Japan Co Ltd (Japan), MS Japan REIT Holding KK (Japan), Morgan Stanley Japan Business Group Co Ltd (Japan), and Morgan Stanley Investment Management (Japan) Co Limited (Japan). The Morgan Stanley Japan REIT Holding KK (Japan) is further divided into 15 different funds, such as Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund (Japan), Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos) (Japan), MS Global Franchise Fund (Japan), Morgan Stanley India Equity Fund (Japan), Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) (Japan), Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F (Japan), MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) (Japan), Morgan Stanley Global Bond Mother Fund (Japan), Morgan Stanley Global Premier Credit Fund FD1 (Japan), Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) (Japan), Morgan Stanley Global Fixed Income Opportunities Fund FJ1 (Japan), Morgan Stanley Local Currency Emerging Markets Bond Mother Fund (Japan), Morgan Stanley Global Fixed Income Opportunities Mother Fund (Japan), Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) (Japan), and MS Emerging Bond Open A-Course (Japan). Other subsidiaries include Morgan Stanley Credit Products Japan Co Ltd (Japan), MM Partnership (Japan), Morgan Stanley MUFG Securities Co Ltd (Japan), Mitsubishi UFJ Morgan Stanley Securities Co Ltd (Japan), Morgan Stanley Capital K.K. (Japan), Jipang Mortgage Finance Co Ltd (Japan), Morgan Stanley Japan Group Co Ltd (Japan), and Morgan Stanley MUFG Securities Co Ltd (Japan). The Morgan Stanley Japan Holdings Co Ltd (Japan) also oversees Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund (Japan), Morgan Stanley Global Real Estate Mother Fund (Japan), and Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) (Japan).

|  |  |  |  |  |                |
|--|--|--|--|--|----------------|
|  |  |  |  | Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)       | Japan          |
|  |  |  |  | MS Global Bond Open  | Japan          |
|  |  |  |  | Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)         | Japan          |
|  |  |  |  | Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)                               | Japan          |
|  |  |  |  | Morgan Stanley Global Bond Open  | Japan          |
|  |  |  |  | Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                            | Japan          |
|  |  |  |  | Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)   | Japan          |
|  |  |  |  | MS Four Emerging Countries Real Estate Fund  | Japan          |
|  |  |  |  | Morgan Stanley Foreign Bond Fund   | Japan          |
|  |  |  |  | Morgan Stanley Global Fixed Income Opportunities Fund I  | Japan          |
|  |  |  |  | MS Emerging Markets Domestic Debt Open FD  | Japan          |
|  |  |  |  | Morgan Stanley Global Franchise Mother Fund  | Japan          |
|  |  |  |  | Morgan Stanley Global Bond Open VA   | Japan          |
|  |  |  |  | Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)  | Japan          |
|  |  |  |  | Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                          | Japan          |
|  |  |  |  | Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                           | Japan          |
|  |  |  |  | Morgan Stanley Global Premier Credit Mother Fund   | Japan          |
|  |  |  |  | Morgan Stanley Global Bond Open VA-3   | Japan          |
|  |  |  |  | Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund                                     | Japan          |
|  |  |  |  | Morgan Stanley Global Real Estate Mother Fund  | Japan          |
|  |  |  |  | Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) | Japan          |
|  |  |  |  | Morgan Stanley Credit Products Japan Co Ltd  | Japan          |
|  |  |  |  | TM Limited   | Japan          |
|  |  |  |  | MM Partnership   | Japan          |
|  |  |  |  | Morgan Stanley MUFG Securities Co Ltd  | Japan          |
|  |  |  |  | Mitsubishi UFJ Morgan Stanley Securities Co Ltd  | Japan          |
|  |  |  |  | Morgan Stanley Capital K.K.  | Japan          |
|  |  |  |  | Jipang Mortgage Finance Co Ltd   | Japan          |
|  |  |  |  | Morgan Stanley Japan Group Co Ltd  | Japan          |
|  |  |  |  | Morgan Stanley MUFG Securities Co Ltd  | Japan          |
|  |  |  |  | MS Remora Ltd  | Cayman Islands |
|  |  |  |  | Morgan Stanley (Hong Kong) Holdings Limited  | Hong Kong      |
|  |  |  |  | Morgan Stanley Asia Regional (Holdings) IV Limited   | Cayman Islands |
|  |  |  |  | Morgan Stanley Japan Holdings Co Ltd   | Japan          |







- MS Japan REIT Holding KK Japan
- Morgan Stanley Japan Business Group Co Ltd Japan
- Morgan Stanley Investment Management (Japan) Co Limited Japan
  - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
  - MS Global Franchise Fund Japan
  - Morgan Stanley India Equity Fund Japan
  - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
  - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
  - Morgan Stanley Global Bond Mother Fund Japan
  - Morgan Stanley Global Premier Credit Fund FD1 Japan
  - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
  - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
  - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
  - MS Emerging Bond Open A-Course Japan
  - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - MS Global Bond Open Japan
  - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
  - Morgan Stanley Global Bond Open Japan
  - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
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  - MS Four Emerging Countries Real Estate Fund Japan
  - Morgan Stanley Foreign Bond Fund Japan
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  - MS Emerging Markets Domestic Debt Open FD Japan
  - Morgan Stanley Global Franchise Mother Fund Japan
  - Morgan Stanley Global Bond Open VA Japan
  - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
  - Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
  - Morgan Stanley Global Premier Credit Mother Fund Japan
  - Morgan Stanley Global Bond Open VA-3 Japan



- Volmar Holdings Limited    Cyprus
  - Limited Liability Company Rinocenter    Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited    Cayman Islands
  - Morgan Stanley Japan Holdings Co Ltd    Japan
    - Morgan Stanley Capital Group Japan Co Ltd    Japan
    - MS Japan REIT Holding KK    Japan
    - Morgan Stanley Japan Business Group Co Ltd    Japan
    - Morgan Stanley Investment Management (Japan) Co Limited    Japan
      - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund    Japan
      - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)    Japan
      - MS Global Franchise Fund    Japan
      - Morgan Stanley India Equity Fund    Japan
      - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)    Japan
      - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F    Japan
      - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)    Japan
      - Morgan Stanley Global Bond Mother Fund    Japan
      - Morgan Stanley Global Premier Credit Fund FD1    Japan
      - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
      - Morgan Stanley Global Fixed Income Opportunities Fund FJ1    Japan
      - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund    Japan
      - Morgan Stanley Global Fixed Income Opportunities Mother Fund    Japan
      - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)    Japan
      - MS Emerging Bond Open A-Course    Japan
      - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
      - MS Global Bond Open    Japan
      - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
      - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)    Japan
      - Morgan Stanley Global Bond Open    Japan
      - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund    Japan
      - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)    Japan
      - MS Four Emerging Countries Real Estate Fund    Japan
      - Morgan Stanley Foreign Bond Fund    Japan
      - Morgan Stanley Global Fixed Income Opportunities Fund I    Japan
      - MS Emerging Markets Domestic Debt Open FD    Japan



- Stellar Shipmanagement Services Pte Ltd Singapore
- Morgan Stanley (Singapore) Holdings Pte Ltd Singapore
  - Morgan Stanley Gateway Securities JSC Vietnam
  - Morgan Stanley Investment Management Company Singapore
  - Morgan Stanley Asia (Singapore) Pte Singapore
    - Yes Bank Ltd India 2.78%
    - PT Morgan Stanley Asia Indonesia Indonesia
  - Morgan Stanley Capital Group (Singapore) Pte Singapore
  - Morgan Stanley Singapore Pte Ltd Singapore
  - Morgan Stanley Labuan Investment Bank Limited Malaysia
  - Morgan Stanley Asia (Singapore) Securities Pte Ltd Singapore
- Morgan Stanley Investment Holdings Jersey Limited Jersey
  - Norfolk Trading B.V. Netherlands
    - Great St Helen's Finance Limited UK
  - Wiltshire Trading BV Netherlands
    - Morgan Stanley Funding Limited Guernsey
- Morgan Stanley Spanish Holdings SL Spain
  - Morgan Stanley SV S.A.U. Spain
- RMB Morgan Stanley South Africa
- Morgan Stanley SGR SPA Italy
- Morgan Stanley Advantage Services Private Limited India
- Morgan Stanley (Thailand) Limited Thailand
- Morgan Stanley Egypt SAE UK
- Pettingell LLC USA
- MS Financing Inc USA
  - MS Harrison LLC USA
  - Morgan Stanley 750 Building Corp USA
    - Broadway 522 Fifth JV LLC USA
    - GHY Capital BV Netherlands
  - Morgan Stanley 1585 Broadway LLC USA
  - GHY Capital II BV Netherlands
  - MS Beta Holdings LLC USA

- Morgan Stanley JV Holdings LLC USA
  - Morgan Stanley Smith Barney Holdings LLC USA
    - Morgan Stanley Smith Barney LLC USA 100%
      - Morgan Stanley Global Impact Funding Trust Inc USA
      - SBHU Life Agency Inc USA
      - Morgan Stanley Insurance Services Inc USA
    - Morgan Stanley Cayman Financing Services Cayman Islands
    - Morgan Stanley GWM Feeder Strategies Inc USA
    - Morgan Stanley Smith Barney FA Notes Holdings LLC USA
    - Morgan Stanley Wealth Management Australia Pty Ltd Australia
      - Bowyang Nominees Pty Ltd Australia
      - Bow Lane Nominees Pty Ltd Australia
  - LM Falcon Investment Strategies LLC USA
    - Peregrine Investments LLC USA
  - Morgan Stanley Smith Barney Private Management II LLC USA
  - Morgan Stanley Smith Barney Venture Services LLC USA
    - Citi Venture Opportunities Fund II LP USA
    - Citi Venture Opportunities Fund III LP USA
    - Citi Venture Opportunities Fund LP USA
  - Alternative Investments MGR Ltd Cayman Islands
  - Morgan Stanley Smith Barney Private Management LLC USA
    - Private Selection Fund II LP USA
    - Citi Masters Offshore Fund USA
    - Citi Masters Fund II LP USA
    - Citi Greenwich Street Capital Partners II LP USA
    - Citi Masters II Offshore Fund USA
    - Citi Recovery Offshore Fund USA
    - New Economy Growth Partners LP USA
    - Citi Private Selection Fund I LLC USA
    - Citi Masters Fund LP USA
    - The Communications Fund I LP USA
    - Citi Hicks Muse Partners LP USA
    - Citi Hicks Muse Partners Offshore Trust USA
    - Citi Recovery Fund LP USA

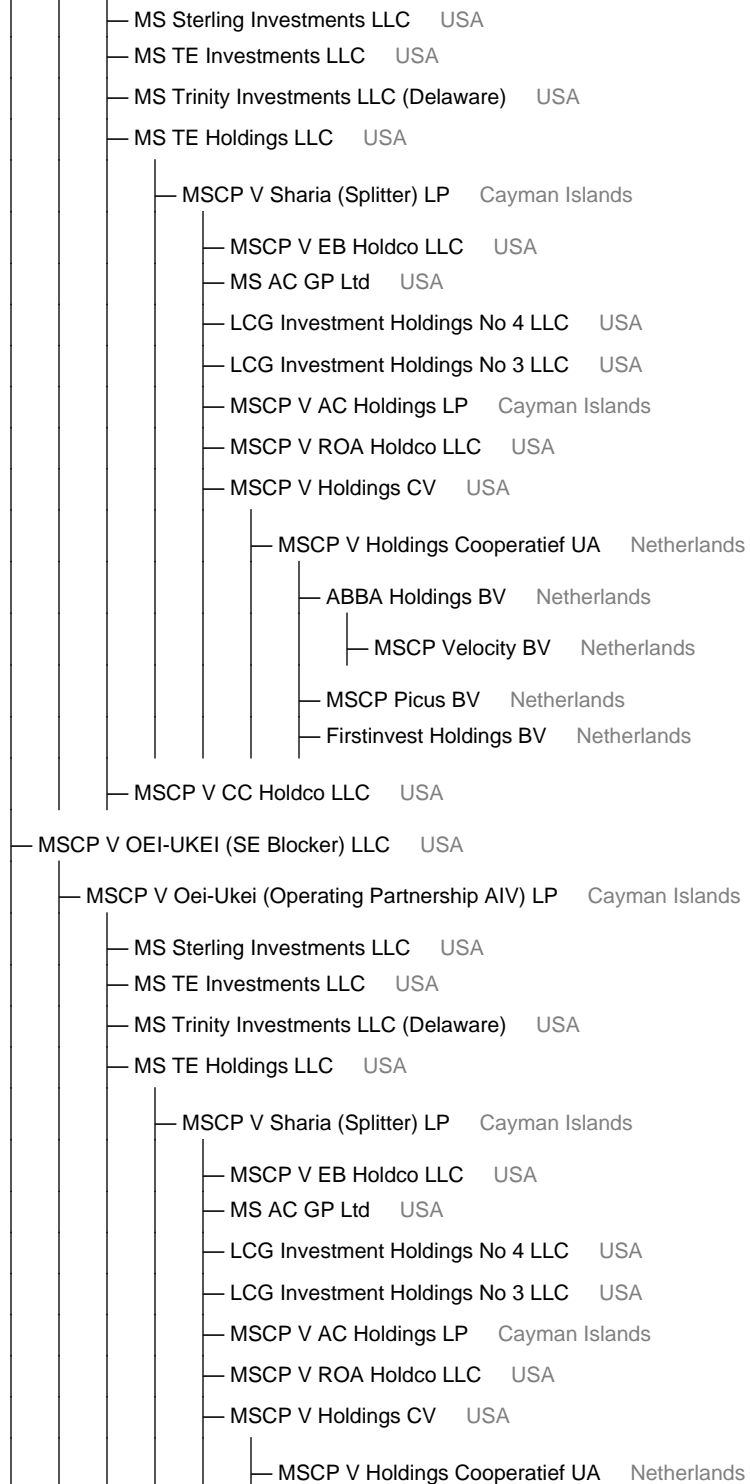
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- Private Selections LLC    USA
  - Salomon Smith Barney Private Selection Fund I LLC    USA
- Morgan Stanley Hedgepremier GP LLC    USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP    USA
  - Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Global Ascent Fund LP    USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd    USA
  - MSPE Highlight Holdings AB    USA
  - Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP    USA
  - Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Trian Partners LP    USA
  - Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Partners Fund LP    USA
  - Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP    USA
  - Morgan Stanley Hedgepremier/Double Black Diamond Fund LP    USA
  - Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Ascend Partners Fund LP    USA
  - Morgan Stanley Hedgepremier/Two Sigma Constellation US Fund LP    USA
  - Morgan Stanley Hedgepremier/Metacapital Rising Rates Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Capital Fund LP    USA
  - Morgan Stanley Hedgepremier/GSO Special Situations Fund LP    USA
  - Morgan Stanley Hedgepremier/York Credit Opportunities Fund LP    USA
  - Morgan Stanley Hedgepremier/BlueCrest Capital Fund LP    USA
  - Morgan Stanley Hedgepremier/BP Total Return Fund LP    USA
  - Morgan Stanley Hedgepremier/Millennium International Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Global Macro Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Partners Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP    USA
  - Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP    USA
  - Morgan Stanley Hedgepremier/Millennium USA II LP    USA

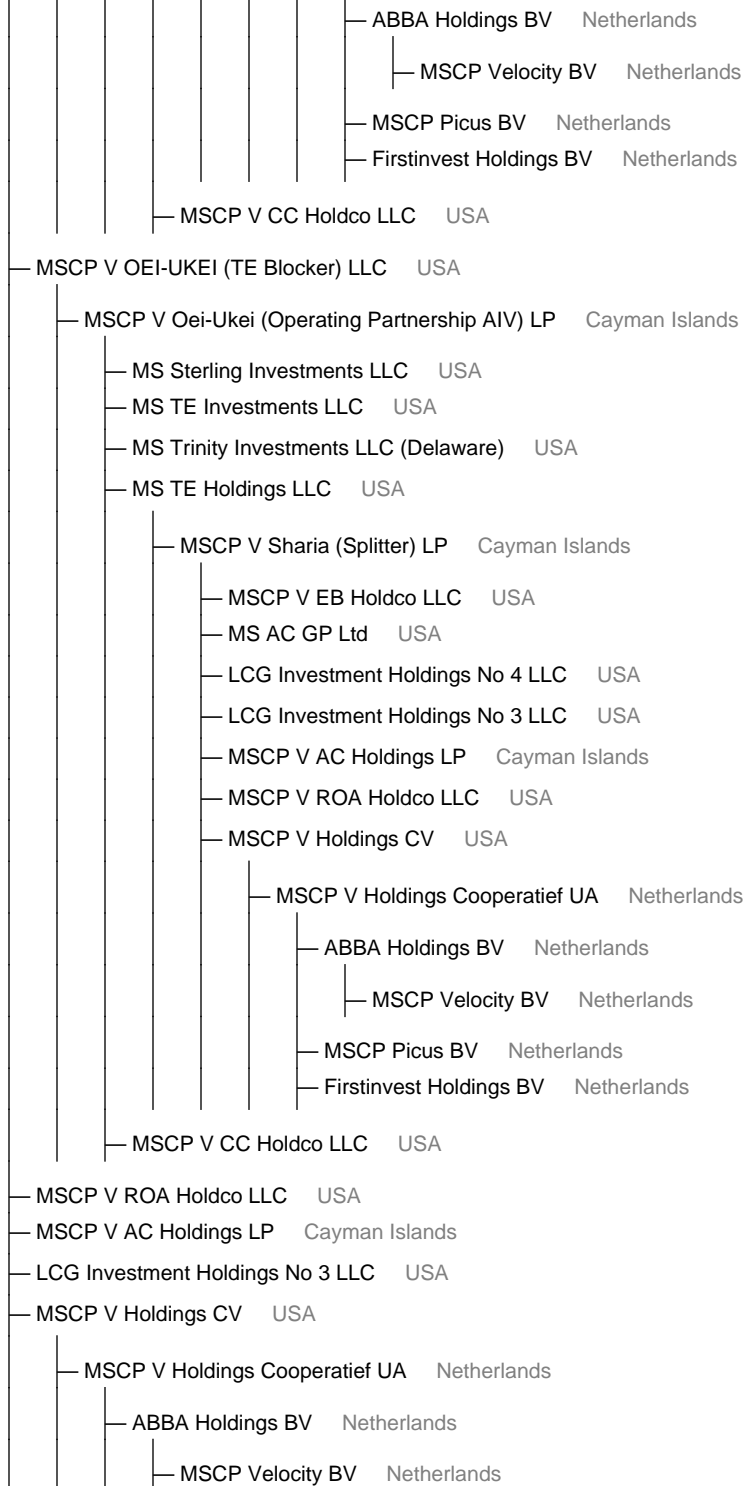
- Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP    USA
- Morgan Stanley Hedgepremier Fund I LP    USA
- Morgan Stanley Hedgepremier/Funf III LP    USA
- Morgan Stanley Hedgepremier/Millennium USA LP    USA
- Morgan Stanley Hedgepremier/Double Black Diamond Offshore Fund Ltd    USA
- Morgan Stanley Hedgepremier/Mariner Tricadia Credit Strategies Offshore Fund LP    USA
- Morgan Stanley Hedgepremier/Millennium Strategic Capital LP    USA
- Morgan Stanley Hedgepremier/Avenue Fund Ltd    USA
- Morgan Stanley Hedgepremier/Discovery Global Macro Partnership Fund LP    USA
- Morgan Stanley Hedgepremier/Composition Series LLC    USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund LP    USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund II LP    USA
- Morgan Stanley Hedgepremier/Maverick Fund LP    USA
- Morgan Stanley Hedgepremier/Maverick Offshore Fund LP    USA
- Morgan Stanley Hedgepremier/OZ DP II Fund LP    USA
- Morgan Stanley Hedgepremier/GSO Special Situations Offshore Fund Ltd    USA
- Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund Ltd    USA
- Morgan Stanley Hedgepremier/York Total Return Fund LP    USA
- Morgan Stanley Hedgepremier/HBK Fund LP    USA
- Morgan Stanley Hedgepremier/Avenue Fund LP    USA
- Morgan Stanley Hedgepremier/Fund II LP    USA
- Morgan Stanley Hedgepremier/Pars Fund LP    USA
- Morgan Stanley Hedgepremier/Pine River Fund LP    USA
- Morgan Stanley Hedgepremier/Fore Multi Strategy Fund LP    USA
- Morgan Stanley Hedgepremier/OZ DP II Fund II LP    USA
- Morgan Stanley Swiss Holdings GmbH    Switzerland    100%
- Morgan Stanley Smith Barney Financing LLC    USA
- Ceres Managed Futures LLC    USA
  - AAA Capital Energy Fund LP    USA
  - Morgan Stanley Smith Barney Spectrum Global Balanced LP    USA
  - Krom River Master Fund LP    USA
  - Morgan Stanley Smith Barney BHM I LLC    USA
  - Morgan Stanley Smith Barney Rotella I LLC    USA
  - Diversified Multi-Advisor Futures Fund LP II    USA
  - Commodity Advisors Fund LP    USA
  - Orion Futures Fund LP    USA

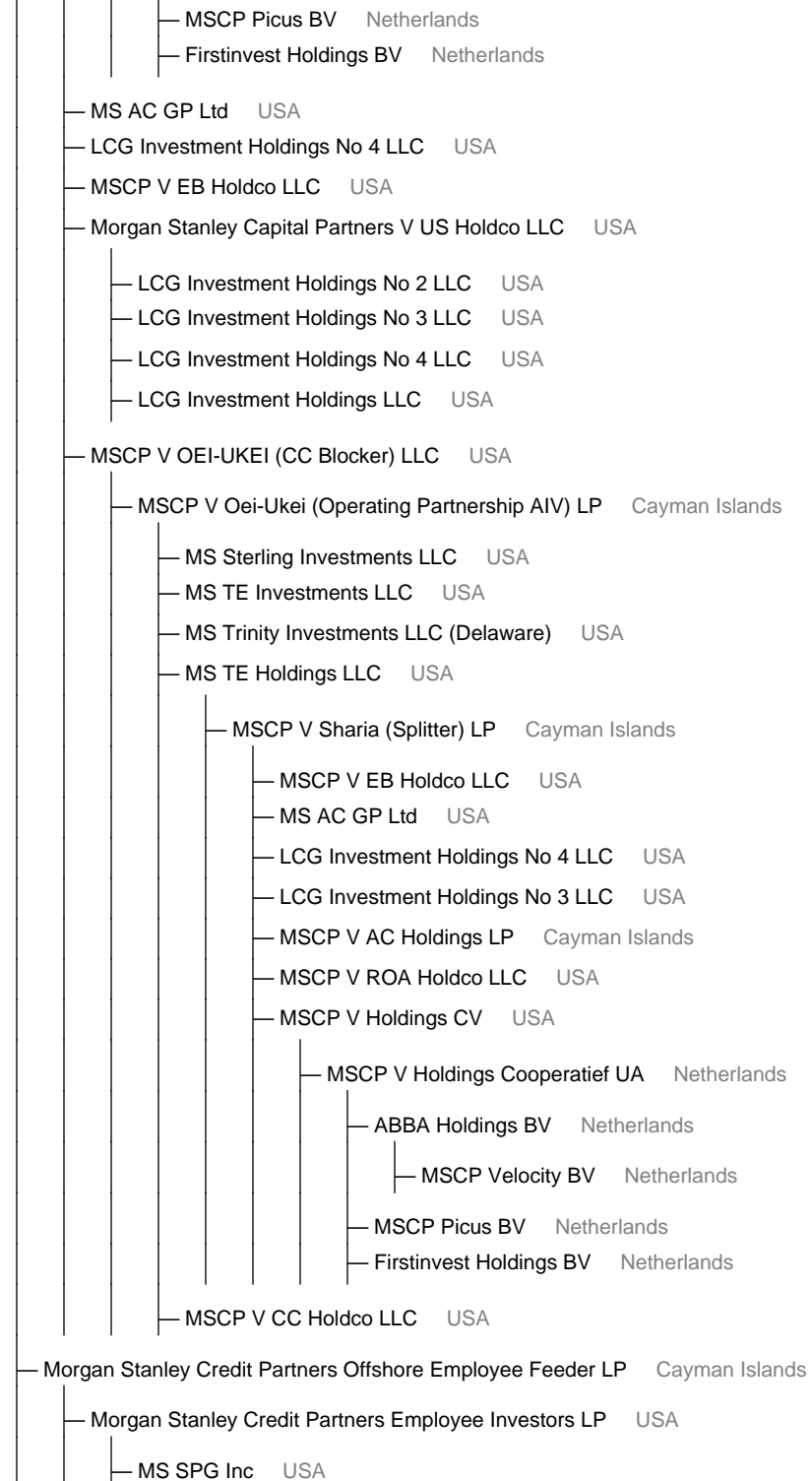


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|---|---|-----|
| — | Morgan Stanley Smith Barney Augustus I LLC        | USA |
| — | LV Futures Fund LP                                | USA |
| — | Rabar Master Fund LP                              | USA |
| — | Tidewater Futures Fund LP                         | USA |
| — | Morgan Stanley Smith Barney Charter WNT LP        | USA |
| — | CMF Winton Feeder I LP                            | USA |
| — | Morgan Stanley Smith Barney Spectrum Technical LP | USA |
| — | 300 North Capital Master Fund LP                  | USA |
| — | CMF Sasco Master Fund LP                          | USA |
| — | Polaris Futures Fund LP                           | USA |
| — | Morgan Stanley Smith Barney Boronia I LLC         | USA |
| — | CMF Willowbridge Master Fund LP                   | USA |
| — | Morgan Stanley Smith Barney Aspect I LLC          | USA |
| — | Fairfield Futures Fund LP II                      | USA |
| — | Managed Futures Premier Abingdon LP               | USA |
| — | Fairfield Futures Fund LP                         | USA |
| — | CMF Winton Master LP                              | USA |
| — | CMF Campbell Master Fund LP                       | USA |
| — | Institutional Futures Fund LP                     | USA |
| — | Secor Master Fund LP                              | USA |
| — | CMF Drury Capital Master Fund LP                  | USA |
| — | Global Futures Fund Ltd                           | USA |
| — | JE Moody Master Fund LP                           | USA |
| — | AAA Arc Energy Feeder Fund LP                     | USA |
| — | Morgan Stanley Smith Barney Charter Campbell LP   | USA |
| — | Morgan Stanley Smith Barney Spectrum Currency LP  | USA |
| — | CMF Eckhardt Master Fund LP                       | USA |
| — | Morgan Stanley Smith Barney Kaiser I LLC          | USA |
| — | Westport Futures Fund LP                          | USA |
| — | MB Master Fund LP                                 | USA |
| — | Emerging CTA Portfolio LP                         | USA |
| — | AAA Capital Energy Fund LP II                     | USA |
| — | Diversified 2000 Futures Fund LP                  | USA |
| — | Managed Futures Charter Graham LP                 | USA |
| — | Managed Futures Premier Aventis II LP             | USA |
| — | Morgan Stanley Smith Barney WNT I LLC             | USA |
| — | Tactical Diversified Futures Fund LP              | USA |

- Principle Master Fund LP    USA
- Managed Futures Strategic Alternatives LP    USA
- PGR Master Fund LP    USA
- CMF Aspect Master Fund LP    USA
- KR Master Fund LP    USA
- Managed Futures Premier Aventis LP    USA
- Blackwater Master Fund LP    USA
- Global Diversified Futures Fund LP    USA
- Morgan Stanley Smith Barney TT II LLC    USA
- Morgan Stanley Smith Barney Altis I LLC    USA
- Morgan Stanley Smith Barney Spectrum Strategic LP    USA
- CMF Graham Capital Master Fund LP    USA
- Morgan Stanley Smith Barney Charter Aspect LP    USA
- AAA Master Fund LLC    USA
- Managed Futures Premier BHM LP    USA
- Morgan Stanley Managed Futures Custom Solutions Fund LP    USA
- CMF Altis Partners Master Fund LP    USA
- Morgan Stanley Smith Barney Spectrum Select LP    USA
- Potomac Futures Fund LP    USA
- Meritage Futures Fund LP    USA
- Managed Futures Premier Warrington LP    USA
- Cambridge Master Fund LP    USA
- Consulting Group Advisory Services LLC    USA
- Morgan Stanley Smith Barney Holdings (UK) Limited    UK
- Morgan Stanley Private Wealth Management Limited    UK
- Broadway 522 Fifth JV LLC    USA
- Morgan Stanley Delta LLC    USA
- Daunus Limited    UK
- Morgan Stanley Alpha Investments LLP    UK
- Morgan Stanley & Co LLC    USA
- Morgan Stanley Capital Partners V Offshore Employee Investors LP    Cayman Islands
- MSCP V Oei-Ukei (Cayman Blocker) LP    Cayman Islands
- MSCP V OEI-UKEI (TI Blocker) LLC    USA
- MSCP V Oei-Ukei (Operating Partnership AIV) LP    Cayman Islands







- TNT Crane Investment II LLC USA
- MS Credit Partners Alabama Holdings Inc USA
- MS CRI Inc USA
- PI Co-Invest LLC USA
- Sumitomo Mitsui Trust Holdings Inc Japan 1.19%
- V2 Holdings (USA) Inc USA
- Prime Dealer Services Corp USA
- Morgan Stanley Flexible Agreements Inc USA
- Corporate Services Support Corp USA
- MS Private Equity Asia III Team LCIP LP Cayman Islands
  - Morgan Stanley Private Equity Asia Employee Investors III LP Cayman Islands
- Morgan Stanley NLE LLC USA
- Morgan Stanley Commercial Financial Services Inc USA
  - Morgan Stanley JV Holdings LLC USA
    - Morgan Stanley Smith Barney Holdings LLC USA
      - Morgan Stanley Smith Barney LLC USA 100%
        - Morgan Stanley Global Impact Funding Trust Inc USA
        - SBHU Life Agency Inc USA
        - Morgan Stanley Insurance Services Inc USA
      - Morgan Stanley Cayman Financing Services Cayman Islands
      - Morgan Stanley GWM Feeder Strategies Inc USA
      - Morgan Stanley Smith Barney FA Notes Holdings LLC USA
      - Morgan Stanley Wealth Management Australia Pty Ltd Australia
        - Bowyang Nominees Pty Ltd Australia
        - Bow Lane Nominees Pty Ltd Australia
    - LM Falcon Investment Strategies LLC USA
      - Peregrine Investments LLC USA
    - Morgan Stanley Smith Barney Private Management II LLC USA
    - Morgan Stanley Smith Barney Venture Services LLC USA
      - Citi Venture Opportunities Fund II LP USA
      - Citi Venture Opportunities Fund III LP USA
      - Citi Venture Opportunities Fund LP USA
  - Alternative Investments MGR Ltd Cayman Islands

- Morgan Stanley Smith Barney Private Management LLC USA
  - Private Selection Fund II LP USA
  - Citi Masters Offshore Fund USA
  - Citi Masters Fund II LP USA
  - Citi Greenwich Street Capital Partners II LP USA
  - Citi Masters II Offshore Fund USA
  - Citi Recovery Offshore Fund USA
  - New Economy Growth Partners LP USA
  - Citi Private Selection Fund I LLC USA
  - Citi Masters Fund LP USA
  - The Communications Fund I LP USA
  - Citi Hicks Muse Partners LP USA
  - Citi Hicks Muse Partners Offshore Trust USA
  - Citi Recovery Fund LP USA
  - New Economy Growth Partners Offshore Fund USA
  - Citi Greenwich Street Partners II Offshore Fund USA
  - Private Selections LLC USA
    - Salomon Smith Barney Private Selection Fund I LLC USA
- Morgan Stanley Hedgepremier GP LLC USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP USA
  - Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Global Ascent Fund LP USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd USA
  - MSPE Highlight Holdings AB USA
  - Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP USA
  - Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Trian Partners LP USA
  - Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Discovery Partners Fund LP USA
  - Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP USA
  - Morgan Stanley Hedgepremier/Double Black Diamond Fund LP USA
  - Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd USA

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|------------------------|---|-----|
| — Morgan Stanley Hedge | premier/Ascend Partners Fund LP                             | USA |
| — Morgan Stanley Hedge | premier/Two Sigma Constellation US Fund LP                  | USA |
| — Morgan Stanley Hedge | premier/Metacapital Rising Rates Fund LP                    | USA |
| — Morgan Stanley Hedge | premier/Highbridge Capital Fund LP                          | USA |
| — Morgan Stanley Hedge | premier/GSO Special Situations Fund LP                      | USA |
| — Morgan Stanley Hedge | premier/York Credit Opportunities Fund LP                   | USA |
| — Morgan Stanley Hedge | premier/BlueCrest Capital Fund LP                           | USA |
| — Morgan Stanley Hedge | premier/BP Total Return Fund LP                             | USA |
| — Morgan Stanley Hedge | premier/Millennium International Ltd                        | USA |
| — Morgan Stanley Hedge | premier/Discovery Global Macro Offshore Fund Ltd            | USA |
| — Morgan Stanley Hedge | premier/Discovery Partners Offshore Fund Ltd                | USA |
| — Morgan Stanley Hedge | premier/Highbridge Long/Short Equity Fund LP                | USA |
| — Morgan Stanley Hedge | premier/Tricadia Credit Strategies Fund (II) LP             | USA |
| — Morgan Stanley Hedge | premier/Millennium USA II LP                                | USA |
| — Morgan Stanley Hedge | premier/Tricadia Credit Strategies Fund LP                  | USA |
| — Morgan Stanley Hedge | premier Fund I LP   | USA |
| — Morgan Stanley Hedge | premier/Funf III LP   | USA |
| — Morgan Stanley Hedge | premier/Millennium USA LP                                   | USA |
| — Morgan Stanley Hedge | premier/Double Black Diamond Offshore Fund Ltd              | USA |
| — Morgan Stanley Hedge | premier/Mariner Tricadia Credit Strategies Offshore Fund LP | USA |
| — Morgan Stanley Hedge | premier/Millennium Strategic Capital LP                     | USA |
| — Morgan Stanley Hedge | premier/Avenue Fund Ltd                                     | USA |
| — Morgan Stanley Hedge | premier/Discovery Global Macro Partnership Fund LP          | USA |
| — Morgan Stanley Hedge | premier/Composition Series LLC                              | USA |
| — Morgan Stanley Hedge | premier/Ivory Flagship Fund LP                              | USA |
| — Morgan Stanley Hedge | premier/Ivory Flagship Fund II LP                           | USA |
| — Morgan Stanley Hedge | premier/Maverick Fund LP                                    | USA |
| — Morgan Stanley Hedge | premier/Maverick Offshore Fund LP                           | USA |
| — Morgan Stanley Hedge | premier/OZ DP II Fund LP                                    | USA |
| — Morgan Stanley Hedge | premier/GSO Special Situations Offshore Fund Ltd            | USA |
| — Morgan Stanley Hedge | premier/Starboard Value and Opportunity Fund Ltd            | USA |
| — Morgan Stanley Hedge | premier/York Total Return Fund LP                           | USA |
| — Morgan Stanley Hedge | premier/HBK Fund LP   | USA |
| — Morgan Stanley Hedge | premier/Avenue Fund LP                                      | USA |
| — Morgan Stanley Hedge | premier/Fund II LP  | USA |
| — Morgan Stanley Hedge | premier/Pars Fund LP  | USA |
| — Morgan Stanley Hedge | premier/Pine River Fund LP                                  | USA |



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|--|--|--|--|--|--|---|-----|
|  |  |  |  |  |  | — AAA Arc Energy Feeder Fund LP                           | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Charter Campbell LP         | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Spectrum Currency LP        | USA |
|  |  |  |  |  |  | — CMF Eckhardt Master Fund LP                             | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Kaiser I LLC                | USA |
|  |  |  |  |  |  | — Westport Futures Fund LP                                | USA |
|  |  |  |  |  |  | — MB Master Fund LP                                       | USA |
|  |  |  |  |  |  | — Emerging CTA Portfolio LP                               | USA |
|  |  |  |  |  |  | — AAA Capital Energy Fund LP II                           | USA |
|  |  |  |  |  |  | — Diversified 2000 Futures Fund LP                        | USA |
|  |  |  |  |  |  | — Managed Futures Charter Graham LP                       | USA |
|  |  |  |  |  |  | — Managed Futures Premier Aventis II LP                   | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney WNT I LLC                   | USA |
|  |  |  |  |  |  | — Tactical Diversified Futures Fund LP                    | USA |
|  |  |  |  |  |  | — Principle Master Fund LP                                | USA |
|  |  |  |  |  |  | — Managed Futures Strategic Alternatives LP               | USA |
|  |  |  |  |  |  | — PGR Master Fund LP                                      | USA |
|  |  |  |  |  |  | — CMF Aspect Master Fund LP                               | USA |
|  |  |  |  |  |  | — KR Master Fund LP                                       | USA |
|  |  |  |  |  |  | — Managed Futures Premier Aventis LP                      | USA |
|  |  |  |  |  |  | — Blackwater Master Fund LP                               | USA |
|  |  |  |  |  |  | — Global Diversified Futures Fund LP                      | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney TT II LLC                   | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Altis I LLC                 | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Spectrum Strategic LP       | USA |
|  |  |  |  |  |  | — CMF Graham Capital Master Fund LP                       | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Charter Aspect LP           | USA |
|  |  |  |  |  |  | — AAA Master Fund LLC                                     | USA |
|  |  |  |  |  |  | — Managed Futures Premier BHM LP                          | USA |
|  |  |  |  |  |  | — Morgan Stanley Managed Futures Custom Solutions Fund LP | USA |
|  |  |  |  |  |  | — CMF Altis Partners Master Fund LP                       | USA |
|  |  |  |  |  |  | — Morgan Stanley Smith Barney Spectrum Select LP          | USA |
|  |  |  |  |  |  | — Potomac Futures Fund LP                                 | USA |
|  |  |  |  |  |  | — Meritage Futures Fund LP                                | USA |
|  |  |  |  |  |  | — Managed Futures Premier Warrington LP                   | USA |
|  |  |  |  |  |  | — Cambridge Master Fund LP                                | USA |

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|  |  |  |  |  |  | — Consulting Group Advisory Services LLC | USA |
|--|--|--|--|--|--|--|-----|

- Morgan Stanley Smith Barney Holdings (UK) Limited    UK
- Morgan Stanley Private Wealth Management Limited    UK
- Morgan Stanley Smith Barney Holdings LLC    USA
  - Morgan Stanley Smith Barney LLC    USA 100%
    - Morgan Stanley Global Impact Funding Trust Inc    USA
    - SBHU Life Agency Inc    USA
    - Morgan Stanley Insurance Services Inc    USA
  - Morgan Stanley Cayman Financing Services    Cayman Islands
  - Morgan Stanley GWM Feeder Strategies Inc    USA
  - Morgan Stanley Smith Barney FA Notes Holdings LLC    USA
  - Morgan Stanley Wealth Management Australia Pty Ltd    Australia
    - Bowyang Nominees Pty Ltd    Australia
    - Bow Lane Nominees Pty Ltd    Australia
  - LM Falcon Investment Strategies LLC    USA
    - Peregrine Investments LLC    USA
  - Morgan Stanley Smith Barney Private Management II LLC    USA
  - Morgan Stanley Smith Barney Venture Services LLC    USA
    - Citi Venture Opportunities Fund II LP    USA
    - Citi Venture Opportunities Fund III LP    USA
    - Citi Venture Opportunities Fund LP    USA
  - Alternative Investments MGR Ltd    Cayman Islands
  - Morgan Stanley Smith Barney Private Management LLC    USA
    - Private Selection Fund II LP    USA
    - Citi Masters Offshore Fund    USA
    - Citi Masters Fund II LP    USA
    - Citi Greenwich Street Capital Partners II LP    USA
    - Citi Masters II Offshore Fund    USA
    - Citi Recovery Offshore Fund    USA
    - New Economy Growth Partners LP    USA
    - Citi Private Selection Fund I LLC    USA
    - Citi Masters Fund LP    USA
    - The Communications Fund I LP    USA
    - Citi Hicks Muse Partners LP    USA
    - Citi Hicks Muse Partners Offshore Trust    USA

- Citi Recovery Fund LP    USA
- New Economy Growth Partners Offshore Fund    USA
- Citi Greenwich Street Partners II Offshore Fund    USA
- Private Selections LLC    USA
  - Salomon Smith Barney Private Selection Fund I LLC    USA
- Morgan Stanley Hedgepremier GP LLC    USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP    USA
  - Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Global Ascent Fund LP    USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd    USA
  - MSPE Highlight Holdings AB    USA
  - Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP    USA
  - Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Trian Partners LP    USA
  - Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Partners Fund LP    USA
  - Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP    USA
  - Morgan Stanley Hedgepremier/Double Black Diamond Fund LP    USA
  - Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Ascend Partners Fund LP    USA
  - Morgan Stanley Hedgepremier/Two Sigma Constellation US Fund LP    USA
  - Morgan Stanley Hedgepremier/Metacapital Rising Rates Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Capital Fund LP    USA
  - Morgan Stanley Hedgepremier/GSO Special Situations Fund LP    USA
  - Morgan Stanley Hedgepremier/York Credit Opportunities Fund LP    USA
  - Morgan Stanley Hedgepremier/BlueCrest Capital Fund LP    USA
  - Morgan Stanley Hedgepremier/BP Total Return Fund LP    USA
  - Morgan Stanley Hedgepremier/Millennium International Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Global Macro Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Discovery Partners Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP    USA
  - Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP    USA

- Morgan Stanley Hedgepremier/Millennium USA II LP USA
- Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP USA
- Morgan Stanley Hedgepremier Fund I LP USA
- Morgan Stanley Hedgepremier/Funf III LP USA
- Morgan Stanley Hedgepremier/Millennium USA LP USA
- Morgan Stanley Hedgepremier/Double Black Diamond Offshore Fund Ltd USA
- Morgan Stanley Hedgepremier/Mariner Tricadia Credit Strategies Offshore Fund LP USA
- Morgan Stanley Hedgepremier/Millennium Strategic Capital LP USA
- Morgan Stanley Hedgepremier/Avenue Fund Ltd USA
- Morgan Stanley Hedgepremier/Discovery Global Macro Partnership Fund LP USA
- Morgan Stanley Hedgepremier/Composition Series LLC USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund LP USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund II LP USA
- Morgan Stanley Hedgepremier/Maverick Fund LP USA
- Morgan Stanley Hedgepremier/Maverick Offshore Fund LP USA
- Morgan Stanley Hedgepremier/OZ DP II Fund LP USA
- Morgan Stanley Hedgepremier/GSO Special Situations Offshore Fund Ltd USA
- Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund Ltd USA
- Morgan Stanley Hedgepremier/York Total Return Fund LP USA
- Morgan Stanley Hedgepremier/HBK Fund LP USA
- Morgan Stanley Hedgepremier/Avenue Fund LP USA
- Morgan Stanley Hedgepremier/Fund II LP USA
- Morgan Stanley Hedgepremier/Pars Fund LP USA
- Morgan Stanley Hedgepremier/Pine River Fund LP USA
- Morgan Stanley Hedgepremier/Fore Multi Strategy Fund LP USA
- Morgan Stanley Hedgepremier/OZ DP II Fund II LP USA
- Morgan Stanley Swiss Holdings GmbH Switzerland 100%
- Morgan Stanley Smith Barney Financing LLC USA
- Ceres Managed Futures LLC USA
  - AAA Capital Energy Fund LP USA
  - Morgan Stanley Smith Barney Spectrum Global Balanced LP USA
  - Krom River Master Fund LP USA
  - Morgan Stanley Smith Barney BHM I LLC USA
  - Morgan Stanley Smith Barney Rotella I LLC USA
  - Diversified Multi-Advisor Futures Fund LP II USA
  - Commodity Advisors Fund LP USA

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|--|---|-----|
|  | — Orion Futures Fund LP                             | USA |
|  | — Morgan Stanley Smith Barney Augustus I LLC        | USA |
|  | — LV Futures Fund LP                                | USA |
|  | — Rabar Master Fund LP                              | USA |
|  | — Tidewater Futures Fund LP                         | USA |
|  | — Morgan Stanley Smith Barney Charter WNT LP        | USA |
|  | — CMF Winton Feeder I LP                            | USA |
|  | — Morgan Stanley Smith Barney Spectrum Technical LP | USA |
|  | — 300 North Capital Master Fund LP                  | USA |
|  | — CMF Sasco Master Fund LP                          | USA |
|  | — Polaris Futures Fund LP                           | USA |
|  | — Morgan Stanley Smith Barney Boronia I LLC         | USA |
|  | — CMF Willowbridge Master Fund LP                   | USA |
|  | — Morgan Stanley Smith Barney Aspect I LLC          | USA |
|  | — Fairfield Futures Fund LP II                      | USA |
|  | — Managed Futures Premier Abingdon LP               | USA |
|  | — Fairfield Futures Fund LP                         | USA |
|  | — CMF Winton Master LP                              | USA |
|  | — CMF Campbell Master Fund LP                       | USA |
|  | — Institutional Futures Fund LP                     | USA |
|  | — Secor Master Fund LP                              | USA |
|  | — CMF Drury Capital Master Fund LP                  | USA |
|  | — Global Futures Fund Ltd                           | USA |
|  | — JE Moody Master Fund LP                           | USA |
|  | — AAA Arc Energy Feeder Fund LP                     | USA |
|  | — Morgan Stanley Smith Barney Charter Campbell LP   | USA |
|  | — Morgan Stanley Smith Barney Spectrum Currency LP  | USA |
|  | — CMF Eckhardt Master Fund LP                       | USA |
|  | — Morgan Stanley Smith Barney Kaiser I LLC          | USA |
|  | — Westport Futures Fund LP                          | USA |
|  | — MB Master Fund LP                                 | USA |
|  | — Emerging CTA Portfolio LP                         | USA |
|  | — AAA Capital Energy Fund LP II                     | USA |
|  | — Diversified 2000 Futures Fund LP                  | USA |
|  | — Managed Futures Charter Graham LP                 | USA |
|  | — Managed Futures Premier Aventis II LP             | USA |
|  | — Morgan Stanley Smith Barney WNT I LLC             | USA |

- Tactical Diversified Futures Fund LP USA
- Principle Master Fund LP USA
- Managed Futures Strategic Alternatives LP USA
- PGR Master Fund LP USA
- CMF Aspect Master Fund LP USA
- KR Master Fund LP USA
- Managed Futures Premier Aventis LP USA
- Blackwater Master Fund LP USA
- Global Diversified Futures Fund LP USA
- Morgan Stanley Smith Barney TT II LLC USA
- Morgan Stanley Smith Barney Altis I LLC USA
- Morgan Stanley Smith Barney Spectrum Strategic LP USA
- CMF Graham Capital Master Fund LP USA
- Morgan Stanley Smith Barney Charter Aspect LP USA
- AAA Master Fund LLC USA
- Managed Futures Premier BHM LP USA
- Morgan Stanley Managed Futures Custom Solutions Fund LP USA
- CMF Altis Partners Master Fund LP USA
- Morgan Stanley Smith Barney Spectrum Select LP USA
- Potomac Futures Fund LP USA
- Meritage Futures Fund LP USA
- Managed Futures Premier Warrington LP USA
- Cambridge Master Fund LP USA
- Consulting Group Advisory Services LLC USA
- Morgan Stanley Smith Barney Holdings (UK) Limited UK
  - Morgan Stanley Private Wealth Management Limited UK
- Alphas Managed Accounts Platform XXXVI Limited Ireland
- Morgan Stanley Capital Services LLC USA
  - Alphas Managed Accounts Platform XLI Limited Ireland
  - Alphas Managed Accounts Platform XXXIX Limited Ireland
  - Alphas Managed Accounts Platform XL Limited Ireland
- Morgan Stanley JV Holdings LLC USA
  - Morgan Stanley Smith Barney Holdings LLC USA
    - Morgan Stanley Smith Barney LLC USA 100%
      - Morgan Stanley Global Impact Funding Trust Inc USA

- SBHU Life Agency Inc    USA
- Morgan Stanley Insurance Services Inc    USA
- Morgan Stanley Cayman Financing Services    Cayman Islands
- Morgan Stanley GWM Feeder Strategies Inc    USA
- Morgan Stanley Smith Barney FA Notes Holdings LLC    USA
- Morgan Stanley Wealth Management Australia Pty Ltd    Australia
  - Bowyang Nominees Pty Ltd    Australia
  - Bow Lane Nominees Pty Ltd    Australia
- LM Falcon Investment Strategies LLC    USA
  - Peregrine Investments LLC    USA
- Morgan Stanley Smith Barney Private Management II LLC    USA
- Morgan Stanley Smith Barney Venture Services LLC    USA
  - Citi Venture Opportunities Fund II LP    USA
  - Citi Venture Opportunities Fund III LP    USA
  - Citi Venture Opportunities Fund LP    USA
- Alternative Investments MGR Ltd    Cayman Islands
- Morgan Stanley Smith Barney Private Management LLC    USA
  - Private Selection Fund II LP    USA
  - Citi Masters Offshore Fund    USA
  - Citi Masters Fund II LP    USA
  - Citi Greenwich Street Capital Partners II LP    USA
  - Citi Masters II Offshore Fund    USA
  - Citi Recovery Offshore Fund    USA
  - New Economy Growth Partners LP    USA
  - Citi Private Selection Fund I LLC    USA
  - Citi Masters Fund LP    USA
  - The Communications Fund I LP    USA
  - Citi Hicks Muse Partners LP    USA
  - Citi Hicks Muse Partners Offshore Trust    USA
  - Citi Recovery Fund LP    USA
  - New Economy Growth Partners Offshore Fund    USA
  - Citi Greenwich Street Partners II Offshore Fund    USA
  - Private Selections LLC    USA
    - Salomon Smith Barney Private Selection Fund I LLC    USA



- Morgan Stanley Hedgepremier GP LLC USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP USA
  - Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Global Ascent Fund LP USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd USA
  - MSPE Highlight Holdings AB USA
  - Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP USA
  - Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Trian Partners LP USA
  - Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Discovery Partners Fund LP USA
  - Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP USA
  - Morgan Stanley Hedgepremier/Double Black Diamond Fund LP USA
  - Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Ascend Partners Fund LP USA
  - Morgan Stanley Hedgepremier/Two Sigma Constellation US Fund LP USA
  - Morgan Stanley Hedgepremier/Metacapital Rising Rates Fund LP USA
  - Morgan Stanley Hedgepremier/Highbridge Capital Fund LP USA
  - Morgan Stanley Hedgepremier/GSO Special Situations Fund LP USA
  - Morgan Stanley Hedgepremier/York Credit Opportunities Fund LP USA
  - Morgan Stanley Hedgepremier/BlueCrest Capital Fund LP USA
  - Morgan Stanley Hedgepremier/BP Total Return Fund LP USA
  - Morgan Stanley Hedgepremier/Millennium International Ltd USA
  - Morgan Stanley Hedgepremier/Discovery Global Macro Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Discovery Partners Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP USA
  - Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP USA
  - Morgan Stanley Hedgepremier/Millennium USA II LP USA
  - Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP USA
  - Morgan Stanley Hedgepremier Fund I LP USA
  - Morgan Stanley Hedgepremier/Funf III LP USA
  - Morgan Stanley Hedgepremier/Millennium USA LP USA



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|---|---|-----|
| — | Morgan Stanley Smith Barney Charter WNT LP        | USA |
| — | CMF Winton Feeder I LP                            | USA |
| — | Morgan Stanley Smith Barney Spectrum Technical LP | USA |
| — | 300 North Capital Master Fund LP                  | USA |
| — | CMF Sasco Master Fund LP                          | USA |
| — | Polaris Futures Fund LP                           | USA |
| — | Morgan Stanley Smith Barney Boronia I LLC         | USA |
| — | CMF Willowbridge Master Fund LP                   | USA |
| — | Morgan Stanley Smith Barney Aspect I LLC          | USA |
| — | Fairfield Futures Fund LP II                      | USA |
| — | Managed Futures Premier Abingdon LP               | USA |
| — | Fairfield Futures Fund LP                         | USA |
| — | CMF Winton Master LP                              | USA |
| — | CMF Campbell Master Fund LP                       | USA |
| — | Institutional Futures Fund LP                     | USA |
| — | Secor Master Fund LP                              | USA |
| — | CMF Drury Capital Master Fund LP                  | USA |
| — | Global Futures Fund Ltd                           | USA |
| — | JE Moody Master Fund LP                           | USA |
| — | AAA Arc Energy Feeder Fund LP                     | USA |
| — | Morgan Stanley Smith Barney Charter Campbell LP   | USA |
| — | Morgan Stanley Smith Barney Spectrum Currency LP  | USA |
| — | CMF Eckhardt Master Fund LP                       | USA |
| — | Morgan Stanley Smith Barney Kaiser I LLC          | USA |
| — | Westport Futures Fund LP                          | USA |
| — | MB Master Fund LP                                 | USA |
| — | Emerging CTA Portfolio LP                         | USA |
| — | AAA Capital Energy Fund LP II                     | USA |
| — | Diversified 2000 Futures Fund LP                  | USA |
| — | Managed Futures Charter Graham LP                 | USA |
| — | Managed Futures Premier Aventis II LP             | USA |
| — | Morgan Stanley Smith Barney WNT I LLC             | USA |
| — | Tactical Diversified Futures Fund LP              | USA |
| — | Principle Master Fund LP                          | USA |
| — | Managed Futures Strategic Alternatives LP         | USA |
| — | PGR Master Fund LP                                | USA |
| — | CMF Aspect Master Fund LP                         | USA |

- KR Master Fund LP    USA
- Managed Futures Premier Aventis LP    USA
- Blackwater Master Fund LP    USA
- Global Diversified Futures Fund LP    USA
- Morgan Stanley Smith Barney TT II LLC    USA
- Morgan Stanley Smith Barney Altis I LLC    USA
- Morgan Stanley Smith Barney Spectrum Strategic LP    USA
- CMF Graham Capital Master Fund LP    USA
- Morgan Stanley Smith Barney Charter Aspect LP    USA
- AAA Master Fund LLC    USA
- Managed Futures Premier BHM LP    USA
- Morgan Stanley Managed Futures Custom Solutions Fund LP    USA
- CMF Altis Partners Master Fund LP    USA
- Morgan Stanley Smith Barney Spectrum Select LP    USA
- Potomac Futures Fund LP    USA
- Meritage Futures Fund LP    USA
- Managed Futures Premier Warrington LP    USA
- Cambridge Master Fund LP    USA
- Consulting Group Advisory Services LLC    USA
- Morgan Stanley Smith Barney Holdings (UK) Limited    UK
- Morgan Stanley Private Wealth Management Limited    UK

— MSDW Capital Partners IV Inc    USA

— MSDW Capital Partners IV LLC    USA

— MSDW Venture Partners IV LLC    USA

— Morgan Stanley Dean Witter Venture Investors IV LP    USA

— Southerncare Carry LLC    USA

— Morgan Stanley Dean Witter Venture Offshore Investors IV LP    Cayman Islands

— Southerncare Carry LLC    USA

— MSDW Capital Partners IV Private Investors LLC    USA

— MSDW IV 892 Investors LP    USA

— CP Power Holdings LLC    USA

— CP Power Holdings 2 LLC    USA

— Aventine Renewable Energy Holdings LLC    USA

- Capital Partners IV Technology Holdings LP USA
- Southerncare Carry LLC USA
- Capital Partners IV Technology Holdings LP USA
- Morgan Stanley Dean Witter Capital Partners IV LP USA
  - Capital Partners IV Technology Holdings LP USA
  - CP Power Holdings LLC USA
    - CP Power Holdings 2 LLC USA
  - Southerncare Carry LLC USA
  - Aventine Renewable Energy Holdings LLC USA
- Morgan Stanley Dean Witter Venture Partners IV LP USA
  - Southerncare Carry LLC USA
- Morgan Stanley Dean Witter Capital Investors IV LP USA
  - CP Power Holdings LLC USA
    - CP Power Holdings 2 LLC USA
  - Southerncare Carry LLC USA
  - Capital Partners IV Technology Holdings LP USA
  - Aventine Renewable Energy Holdings LLC USA

- MSREF II Inc USA
  - MSREF II LLC USA
    - Morgan Stanley Real Estate Investors LP USA
    - The Morgan Stanley Real Estate Fund II LP USA
    - MSREF II 892 Investors-B LP USA

- MS Low Income Housing Corporation USA
  - HIGC Investment Fund LLC USA
  - A4 Wind 2 LLC USA
  - MS Georgia Tax Credit Fund III LLC USA
    - WNC Georgia Tax Credits XXXIV LP USA
  - Morgan Stanley New Markets Inc USA
    - MS New Markets I LLC USA
      - Advanced Steel Homes LLC USA
- Pinol II LLC USA

- NTCIC Historic Preservation Fund 5 LLC    USA
  - NSO Bell Housing Master Tenant LLC    USA
- Healthy Futures FQHC Financing Fund LLC    USA
- Transcapital Community Improvement Fund III LLC    USA
  - TC-Genesis Qei IX LLC    USA
  - TTC-Genesis Qei VIII LLC    USA
  - TC-Genesis Qei VII LLC    USA
  - Kress Levy Tenant LLC    USA
- TMS Investment LLC    USA
- TransCapital Community Improvement Fund II LLC    USA
  - TC-Alaska Growth Qei LLC    USA
    - TC-Alaska Growth Capital (NMTC) Fund II LLC    USA
  - TC - Integral CDE IIB Qei LLC    USA
    - Integral Urban New Markets Fund IIB CDE LLC    USA
  - TC - Gulf South SC Qei LLC    USA
    - TC-Gulf South SC Junior Qei LLC    USA
    - Gulf South Community Rebirth Fund I LLC    USA
    - Gulf South Community Rebirth Fund VI LLC    USA
- Transcapital Community Improvement Fund II(A) LLC    USA
  - TC- Alaska Growth Qei II LLC    USA
    - Alaska Growth Capital (NMTC) Fund III LLC    USA
  - TC - 4th Street Vistas LLC    USA
    - City First Capital X LLC    USA
    - City First Capital V II LLC    USA
- Wiwili IV LLC    USA
  - RW Gold Coast Holdings LLC    USA
- TMS Investments LLC    USA
- Consortium Historic Equity Fund LLC    USA
  - Consortium America X LLC    USA
  - Consortium America XVI LLC    USA
- Capitol Theatre Investment Fund LLC    USA

- BMC NAB Trust Investment Fund LLC USA
  - Mass Hefa New Markets Subsidiary CDE #1 LLC USA
  - Greystone Tax Credit Fund 7 LLC USA
  - SG/GLA Sub-CDE II LLC USA
- MS New Markets I LLC USA
  - Advanced Steel Homes LLC USA
- Mombacho I LLC USA
  - MS Guaranteed Tax Credit Fund XVI LLC USA
    - Countryside Corporate Tax Credits XV Limited Partnership USA
  - Morgan Stanley Guaranteed Tax Credit Fund XXIII LLC USA
    - Countryside Corp Tax Credit XVI-2 LP USA
    - Countryside Corporate Tax Credit XVI Limited Partnership USA
- MS LIHTC FCG II LLC USA
- Conchita I LLC USA
- Wiwili III LLC USA
- A4 Wind 1 LLC USA
- Viento LLC USA
  - MS Managing Member IX LLC USA
    - MS Guaranteed Tax Credit Fund IX LLC USA
  - Great Lakes Capital Fund for Housing Limited Partnership XVI USA
  - MS Managing Member XII LLC USA
    - MS Guaranteed Tax Credit Fund XII LLC USA
  - WNC MS Reserves Manager LLC USA
  - MS Managing Member VI LLC USA
    - MS Guaranteed Tax Credit Fund VI LLC USA
  - MS Georgia Managing Member IV LLC USA
    - MS Guaranteed Georgia Tax Credit Fund IV LLC USA
  - MS/AEP Managing Member III LLC USA
  - MS Managing Member V LLC USA
    - MS Guaranteed Tax Credit Fund V LLC USA
  - MS Managing Member XIV LLC USA

- MS Managing Member XV LLC    USA
  - MS Guaranteed Tax Credit Fund XV LLC    USA
- MS Managing Member IV LLC    USA
  - MS Guaranteed Tax Credit Fund IV LLC    USA
    - Amtax Holdings Corp Fund (DEL) XXII LLC    USA
      - Amtax Holdings 450 LLC    USA
        - Vestcor Fund XVIII Ltd    USA
      - Amtax Holdings 233 LLC    USA
        - Duluth 4th St & 7th Ave LLC    USA
      - Amtax Holdings 652 LLC    USA
      - Amtax Holdings 402 LLC    USA
        - KDF Breezewood LP    USA
      - Amtax Holdings 326 LLC    USA
        - Greenville Commons LP    USA
      - Amtax Holdings 464 LLC    USA
        - 81 Casa de Rosa Apartments LP    USA
      - Amtax Holdings 443 LLC    USA
        - FDI-EV 2003 Ltd    USA
      - Amtax Holdings 454 LLC    USA
        - San Lucas Apartments LP    USA
      - Amtax Holdings 280 LLC    USA
        - Newnan Crossing Partners Ltd    USA
      - Amtax Holdings 432 LLC    USA
        - Lake Placid Partners Ltd    USA
- MS Georgia Managing Member LLC    USA
  - MS Guaranteed Georgia Tax Credit Fund LLC    USA
- Multistate LIHTC Holdings II LP    USA
- MS Georgia Managing Member II LLC    USA
  - MS Guaranteed Georgia Tax Credit Fund II LLC    USA
- MS Managing Member VIII LLC    USA



- MS Guaranteed Tax Credit Fund VIII LLC    USA
- Great Lakes Capital Fund for Housing Limited Partnership XVI-3    USA
- MS Managing Member VII LLC    USA
  - MS Guaranteed Tax Credit Fund VII LLC    USA
- MS Managing Member II LLC    USA
  - MS Guaranteed Tax Credit Fund II LLC    USA
- MS Managing Member I LLC    USA
  - MS Guaranteed Tax Credit Fund I LLC    USA
    - Amtax Holdings Corp Fund (DEL) VII LLC    USA
      - Amtax Holdings 350 LLC    USA
        - Sycamore Center Villas LP    USA
      - Amtax Holdings 243 LLC    USA
        - Pinewood LP    USA
      - Amtax Holdings 323 LLC    USA
        - West Chicago Senior Apts LP    USA
      - Amtax Holdings 320 LLC    USA
        - Fort Vancouver Partners LP    USA
      - Amtax Holdings 272 LLC    USA
        - Eden Prairie LSD Hsg Assoc I LP    USA
      - Amtax Holdings 221 LLC    USA
        - Caspita Apartments LP    USA
    - American Tax Credit Corporate Fund XVIII LP    USA
      - Amtax Holdings 338 LLC    USA
        - Cypress View Villas LP    USA
      - Amtax Holdings 2001-ZZZ LLC    USA
        - WB Affordable Housing LP    USA
      - Amtax Holdings 279 LLC    USA
        - Lucretia Avenue Partners LP    USA
      - Amtax Holdings 271 LLC    USA

|   |             |
|---|-------------|
| — Appleton Parkview LP                  | USA         |
| — Amtax Holdings 240 LLC                | USA         |
| — Community Gardens LP                  | USA         |
| — Amtax Holdings 187 LLC                | USA         |
| — Regatta Bay Partners Ltd              | USA         |
| — Amtax Holdings 198 LLC                | USA         |
| — Danbury-Superior LDHA LP              | USA         |
| — Amtax Holdings 270 LLC                | USA         |
| — Sacramento Atrium Associates          | USA         |
| — Amtax Holdings 321 LLC                | USA         |
| — San Fernando LP                       | Puerto Rico |
| — Amtax Holdings 309 LLC                | USA         |
| — 1801 L St Associates LP               | USA         |
| — Amtax Holdings 242 LLC                | USA         |
| — Cedar Village LP                      | USA         |
| — Amtax Holdings 237 LLC                | USA         |
| — Tashiro Kaplan LP                     | USA         |
| — Amtax Holdings 282 LLC                | USA         |
| — North Park Apartments LP              | USA         |
| — Amtax Holdings 342 LLC                | USA         |
| — The Shire Apartments Ltd              | USA         |
| — Amtax Holdings 226 LLC                | USA         |
| — St Rose Seniors LP                    | USA         |
| — Amtax Holdings 311 LP                 | USA         |
| — Hidden Brooks LP                      | USA         |
| — Amtax Holdings 353 LLC                | USA         |
| — Steadfast Hidden Cove LP              | USA         |
| — Amtax Holdings Corp Fund (DEL) II LLC | USA         |
| — Amtax Holdings 138 LLC                | USA         |

|   |                                    |  |                               |     |
|---|------------------------------------|--|-------------------------------|-----|
|   |                                    |  | — Creekside Club Partners Ltd | USA |
|   |                                    | — Amtax Holdings 299 LLC                         | USA                           |     |
|   |                                    | — Meadows Apartments LP                          | USA                           |     |
|   |                                    | — Amtex Holdings 266 LLC                         | USA                           |     |
|   |                                    | — Antioch Preservation LP                        | USA                           |     |
|   |                                    | — Amtax Holdings 2001-JJJ LLC                    | USA                           |     |
|   |                                    | — Steadfast River Run LP                         | USA                           |     |
|   |                                    | — Amtax Holdings 283 LLC                         | USA                           |     |
|   |                                    | — Sycamore Hills Apartments Ltd                  | USA                           |     |
|   |                                    | — Amtax Holdings 312 LLC                         | USA                           |     |
|   |                                    | — Silver Terrace Associates LLC                  | USA                           |     |
|   |                                    | — Amtax Holdings 607 LLC                         | USA                           |     |
|   |                                    | — TX Bammel Housing LP                           | USA                           |     |
|   |                                    | — Amtax Holdings 528 LLC                         | USA                           |     |
|   |                                    | — Oakview Apartments LLC                         | USA                           |     |
|   |                                    | — Amtax Holdings 230 LLC                         | USA                           |     |
|   |                                    | — Auburn Glenn LP                                | USA                           |     |
|   |                                    | — Amtax Holdings 265 LLC                         | USA                           |     |
|   |                                    | — Ashwood Apartments LP                          | USA                           |     |
|   |                                    | — Amtax Holdings 300 LLC                         | USA                           |     |
|   |                                    | — Willow Hill LLC                                | USA                           |     |
|   |                                    | — Amtax Holdings 241 LLC                         | USA                           |     |
|   |                                    | — GMA Investors A California Limited Partnership | USA                           |     |
|   |                                    | — Amtax Holdings 648 LLC                         | USA                           |     |
|   |                                    | — DHI Unity Estate Associates LP                 | USA                           |     |
|   |                                    | — Amtax Holdings 128 LLC                         | USA                           |     |
|   |                                    | — 1340 Hudson Avenue LP                          | USA                           |     |
| — | MS Georgia Managing Member III LLC | USA  |                               |     |
| — | MS Managing Member XI LLC          | USA  |                               |     |

- MS Guaranteed Tax Credit Fund XI LLC    USA
- MS Managing Member III LLC    USA
  - MS Guaranteed Tax Credit Fund III LLC    USA
    - Amtax Holdings Corp Fund (DEL) XXI LLC    USA
      - Amtax Holdings 304 LLC    USA
        - Heritage Green Apartments LP    USA
      - Amtax Holdings 431 LLC    USA
        - Agave Associates LP    USA
      - Amtax Holdings 303 LLC    USA
        - Live Oak Manor LP    USA
      - Amtax Holdings 385 LLC    USA
        - Sunrise Village Apartments LP    USA
      - Amtax Holdings 173 LLC    USA
        - Country Club Apartments LP    USA
      - Amtax Holdings 414 LLC    USA
        - Shannon Glen Apartments LP    USA
      - Amtax Holdings 220 LLC    USA
        - Hampton Point LP    USA
      - Amtax Holdings 417 LLC    USA
        - Village at Kearney LP    USA
- GLCF-MSGTCF Managing Member LLC    USA
- CTH LIHTC Fund 97-3A LLC    USA
  - Multistate LIHTC Holdings II LP    USA
- MS/AEP Managing Member II LLC    USA
  - MOGA Tax Credit Fund II LLC    USA
- MS Guaranteed Tax Credit Fund XXII LLC    USA
  - WNC Institutional Tax Credit Fund XXV LLC    USA
- MS Managing Member X LLC    USA
  - MS Guaranteed Tax Credit Fund X LLC    USA

- Great Lakes Capital Fund for Housing Limited Partnership XVI-2 USA
  - Great Lakes Capital Fund for Housing Limited Partnership XVI-4 USA
- Morgan Stanley Amanu LLC USA
  - Morgan Stanley Tindur LLC USA
    - Morgan Stanley Snowdon Inc USA
- Fuegos LLC USA
  - GMAC Guaranteed Tax Credit Fund XV LLC USA
- Morgan Stanley Capital Trust VIII USA
- Jolter Investments Inc USA
- MSVP 2002 Inc USA
  - MSVP 2002 Fund LLC USA
    - Morgan Stanley Venture Partners 2002 Fund LP USA
      - Southerncare Carry LLC USA
    - Morgan Stanley Venture Investors 2002 Fund LP USA
      - Southerncare Carry LLC USA
- Morgan Stanley Altabridge Ltd Cayman Islands
- Morgan Stanley Content Corporation USA
- MSDW Venture Partners IV Inc USA
  - MSDW Venture Partners IV LLC USA
    - Morgan Stanley Dean Witter Venture Investors IV LP USA
      - Southerncare Carry LLC USA
    - Morgan Stanley Dean Witter Venture Offshore Investors IV LP Cayman Islands
      - Southerncare Carry LLC USA
- Dean Witter Reynolds Venture Equities Inc USA
- MS Pegau LLC USA
  - Millport I LLC USA
    - Esporta Holdings Limited Cayman Islands
      - Esporta Limited Cayman Islands
        - Esporta Financing Limited Cayman Islands
          - Morgan Stanley UK Financing III LP UK

- Morgan Stanley UK Financing III LP UK
- Morgan Stanley Eden Investments Ltd UK
- Morgan Stanley UK Financing III LP UK
- Bayview Holding Ltd Cayman Islands
- Esporta Limited Cayman Islands
  - Esporta Financing Limited Cayman Islands
  - Morgan Stanley UK Financing III LP UK
  - Morgan Stanley UK Financing III LP UK
  - Morgan Stanley Eden Investments Ltd UK
  - Morgan Stanley UK Financing III LP UK

- Elderslie Holdings Limited USA
- Elderslie Limited Cayman Islands
- Ras Dashen Cayman Ltd USA
- Elderslie Limited Cayman Islands
- Ras Dashen Utah Trust USA

- MSRE Mezzanine Inc USA
- MSRE Mezzanine LLC USA
- MSRE Mezzanine-GP LLC USA

- MS Hawk I LLC USA
- Morgan Stanley Atlas Inc USA
- MSREF III Inc USA

- MSREF III LLC USA
  - MSREF III Private Investors LP USA
  - MSREF III Private Investors International LP USA
  - Morgan Stanley Real Estate Funding III LP USA
    - MSDW 140 Inc USA
    - MSDW 140 Broadway Holding LP USA
    - MSDW 140 Broadway Holding LP USA
  - MSREF III International T LP USA
    - Barbaresco Lender-T Cayman Islands
    - MS Real Estate Fund Italy III LLC USA

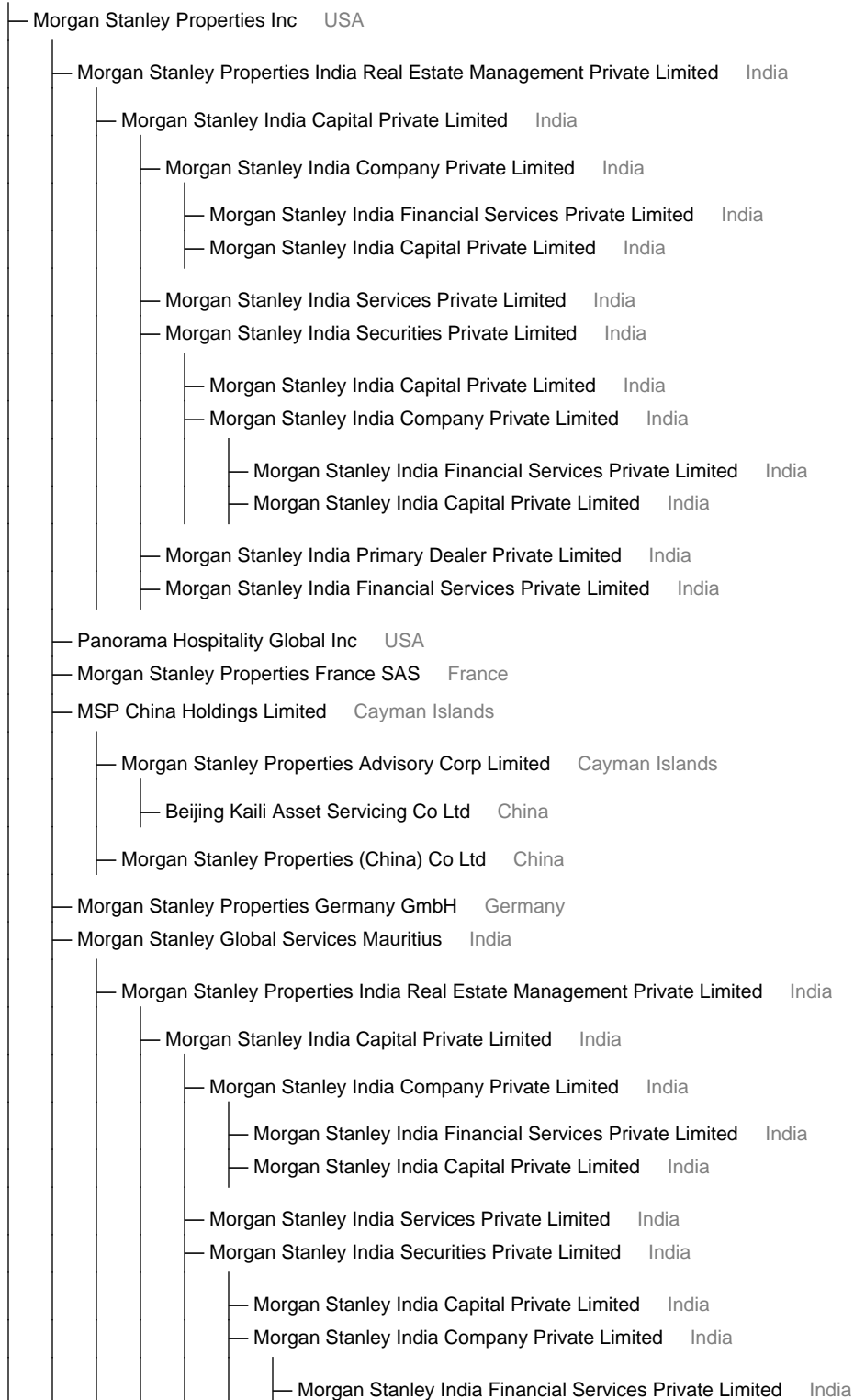
- MSREF III ETVE SL Spain
  - INIMM Due Sarl Luxembourg
- Xian Finance Company Cayman Islands
  - International Opportunity Finance Co Cayman Islands
  - MSK Inc Cayman Islands
  - MSDW Xian Holdings Inc Cayman Islands
- MSREF III International Finance Partnership LP Cayman Islands
  - MSREF III International Funding Limited Cayman Islands
- MSREF III International Finance B.V Netherlands
  - MSREF ICR Luxembourg Sarl Luxembourg
  - MS Fonspa Holding BV Netherlands
- Morgan Stanley Real Estate Investors III LP USA
  - MSDW 140 Broadway Holding LP USA
  - MSDW 140 Inc USA
    - MSDW 140 Broadway Holding LP USA
- Morgan Stanley Real Estate Investors III International USA
  - Barbaresco Lender-T Cayman Islands
  - MSREF III International Finance Partnership LP Cayman Islands
    - MSREF III International Funding Limited Cayman Islands
  - MSREF III ETVE SL Spain
    - INIMM Due Sarl Luxembourg
  - MS Real Estate Fund Italy III LLC USA
  - Xian Finance Company Cayman Islands
    - International Opportunity Finance Co Cayman Islands
    - MSK Inc Cayman Islands
    - MSDW Xian Holdings Inc Cayman Islands
  - MSREF III International Finance B.V Netherlands
    - MSREF ICR Luxembourg Sarl Luxembourg
    - MS Fonspa Holding BV Netherlands
- MSREF III International TE LP USA
  - Cayman MS Investors Cayman Islands

- MS Cayman Investors LP Cayman Islands
  - Barbaresco Lender Finance-TE Cayman Islands
  - Xian Finance Company Cayman Islands
    - International Opportunity Finance Co Cayman Islands
    - MSK Inc Cayman Islands
    - MSDW Xian Holdings Inc Cayman Islands
  - MS Real Estate Fund Italy III LLC USA
  - MSREF III International Finance Partnership LP Cayman Islands
    - MSREF III International Funding Limited Cayman Islands
- MS-TE Holding BV Netherlands
  - MSREF ICR Luxembourg Sarl Luxembourg
  - MSREF III International Finance B.V Netherlands
    - MSREF ICR Luxembourg Sarl Luxembourg
    - MS Fonspa Holding BV Netherlands
  - MS Fonspa Holding BV Netherlands
- MSREF III-TE ETVE SL Spain
- MSREF-TE Italy Financial Ltd Cayman Islands
- MSP Co-Investment Partnership LP USA
- MSDW OIP Investors Inc USA
- MS Venture Capital Holding Inc USA
  - NGEN III LP USA
- Morgan Stanley Community Investments LLC USA
- Morgan Stanley Global Funding Trust USA
- MS 10020 Inc USA
  - AIP Select Mortgage Fund LP USA
  - Morgan Stanley Capital Partners V Employee Investors LP Cayman Islands
    - MSCP V EB Holdco LLC USA
    - MSCP V CC Holdco LLC USA
    - LCG Investment Holdings No 3 LLC USA
    - MSCP V Holdings CV USA
      - MSCP V Holdings Cooperatief UA Netherlands
      - ABBA Holdings BV Netherlands



- MSCP Velocity BV Netherlands
  - MSCP Picus BV Netherlands
  - Firstinvest Holdings BV Netherlands
- MS AC GP Ltd USA
- Morgan Stanley Capital Partners V US Holdco LLC USA
  - LCG Investment Holdings No 2 LLC USA
  - LCG Investment Holdings No 3 LLC USA
  - LCG Investment Holdings No 4 LLC USA
  - LCG Investment Holdings LLC USA
- MS TE Holdings LLC USA
  - MSCP V Sharia (Splitter) LP Cayman Islands
    - MSCP V EB Holdco LLC USA
    - MS AC GP Ltd USA
    - LCG Investment Holdings No 4 LLC USA
    - LCG Investment Holdings No 3 LLC USA
    - MSCP V AC Holdings LP Cayman Islands
    - MSCP V ROA Holdco LLC USA
    - MSCP V Holdings CV USA
      - MSCP V Holdings Cooperatief UA Netherlands
        - ABBA Holdings BV Netherlands
          - MSCP Velocity BV Netherlands
        - MSCP Picus BV Netherlands
        - Firstinvest Holdings BV Netherlands
- MS Sterling Investments LLC USA
- MS Trinity Investments LLC (Delaware) USA
- LCG Investment Holdings No 4 LLC USA
- MS TE Investments LLC USA
- MSCP V ROA Holdco LLC USA
- MSCP V AC Holdings LP Cayman Islands
- Morgan Stanley Credit Partners Employee Investors LP USA
  - MS SPG Inc USA
  - TNT Crane Investment II LLC USA
  - MS Credit Partners Alabama Holdings Inc USA

- MS CRI Inc USA
- Morgan Stanley (Thailand) Limited Thailand
- Sycamore II Inc USA
- Bayfine DE LLC USA
- Morgan Stanley Darica Funding LLC USA
  - Ascension Loan Vehicle LLC USA
- Morgan Stanley SECAP Funding LLC USA
- Morgan Stanley Principal Funding Inc USA
  - SPV Columbus Srl Italy
  - Morgan Stanley (Hungary) Financial Services Limited Hungary
- Morgan Stanley International Inc USA
  - Morgan Stanley Capital (Cayman Islands) Limited Cayman Islands
  - Morgan Stanley (Australia) Securities Holdings Pty Limited Australia
    - Morgan Stanley Australia Securities Limited Australia
      - Morgan Stanley Australia Securities (Nominee) Pty Limited Australia
    - Utility Services Group Limited Australia
  - Morgan Stanley (Australia) Holdings Pty Limited Australia
  - Morgan Stanley International Finance SA Luxembourg
    - Morgan Stanley Luxembourg Financing I SARL Luxembourg
      - Morgan Stanley UK Financing I LP UK
    - Morgan Stanley UK Financing I LP UK
    - Morgan Stanley Capital Holdings UK
      - Morgan Stanley UK Financing I LP UK
  - Morgan Stanley (Thailand) Limited Thailand
  - Morgan Stanley Egypt SAE UK
  - Morgan Stanley Realty Incorporated USA
    - Dean Witter Global Realty Inc USA
    - Tokyo Realty Investment Company II Cayman Islands
      - Japan Realty Holding Company II Cayman Islands
    - Brooks Harvey & Co Inc USA
    - Morgan Stanley Properties Corso Venezia Srl Italy
    - BH-MS Realty Inc USA



- Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Primary Dealer Private Limited India
- Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley Properties Corso Venezia Srl Italy
- SPV Columbus Srl Italy
- MSAM/KOKUSAI (Cayman Islands) Inc Cayman Islands
- MSDWIH Limited Cayman Islands
- Morgan Stanley International Holdings Inc USA
  - MSAM/KOKUSAI (Cayman Islands) Inc Cayman Islands
  - Morgan Stanley Asia Pacific Services Ltd UK
  - Morgan Stanley Ukraine LLC Ukraine
  - Morgan Stanley Private Equity Asia Limited Hong Kong
    - Morgan Stanley Private Equity Advisory (Beijing) Limited China
  - Morgan Stanley Hedging Co Ltd Cayman Islands
    - Pylon Holding Limited Cyprus
  - Morgan Stanley Hungary Analytics Limited Hungary
  - Archimedes Investments Cooperative UA Netherlands
    - Morgan Stanley BV Netherlands
  - MS China 16 Limited Cayman Islands
  - Morgan Stanley Investments (Mauritius) Limited Mauritius
  - Morgan Stanley Investment Consultancy (Shanghai) Limited China
  - Morgan Stanley Middle East Inc USA
    - Morgan Stanley Egypt SAE UK
    - Morgan Stanley Saudi Arabia Saudi Arabia
  - Morgan Stanley Jubilee Investments Ltd UK
    - Morgan Stanley UK Financing II LP UK
  - Morgan Stanley Commodities Trading Hong Kong Holdings Limited Hong Kong
    - Morgan Stanley Commodities Trading (China) Limited China
  - Morgan Stanley Capital (Luxembourg) SA Luxembourg
  - MS Gamma Holdings LLC USA
    - Morgan Stanley Smith Barney Holdings LLC USA
      - Morgan Stanley Smith Barney LLC USA 100%

|  |   |                |
|--|---|----------------|
|  | — Morgan Stanley Global Impact Funding Trust Inc        | USA            |
|  | — SBHU Life Agency Inc                                  | USA            |
|  | — Morgan Stanley Insurance Services Inc                 | USA            |
|  | — Morgan Stanley Cayman Financing Services              | Cayman Islands |
|  | — Morgan Stanley GWM Feeder Strategies Inc              | USA            |
|  | — Morgan Stanley Smith Barney FA Notes Holdings LLC     | USA            |
|  | — Morgan Stanley Wealth Management Australia Pty Ltd    | Australia      |
|  | — Bowyang Nominees Pty Ltd                              | Australia      |
|  | — Bow Lane Nominees Pty Ltd                             | Australia      |
|  | — LM Falcon Investment Strategies LLC                   | USA            |
|  | — Peregrine Investments LLC                             | USA            |
|  | — Morgan Stanley Smith Barney Private Management II LLC | USA            |
|  | — Morgan Stanley Smith Barney Venture Services LLC      | USA            |
|  | — Citi Venture Opportunities Fund II LP                 | USA            |
|  | — Citi Venture Opportunities Fund III LP                | USA            |
|  | — Citi Venture Opportunities Fund LP                    | USA            |
|  | — Alternative Investments MGR Ltd                       | Cayman Islands |
|  | — Morgan Stanley Smith Barney Private Management LLC    | USA            |
|  | — Private Selection Fund II LP                          | USA            |
|  | — Citi Masters Offshore Fund                            | USA            |
|  | — Citi Masters Fund II LP                               | USA            |
|  | — Citi Greenwich Street Capital Partners II LP          | USA            |
|  | — Citi Masters II Offshore Fund                         | USA            |
|  | — Citi Recovery Offshore Fund                           | USA            |
|  | — New Economy Growth Partners LP                        | USA            |
|  | — Citi Private Selection Fund I LLC                     | USA            |
|  | — Citi Masters Fund LP                                  | USA            |
|  | — The Communications Fund I LP                          | USA            |
|  | — Citi Hicks Muse Partners LP                           | USA            |
|  | — Citi Hicks Muse Partners Offshore Trust               | USA            |
|  | — Citi Recovery Fund LP                                 | USA            |
|  | — New Economy Growth Partners Offshore Fund             | USA            |
|  | — Citi Greenwich Street Partners II Offshore Fund       | USA            |
|  | — Private Selections LLC                                | USA            |

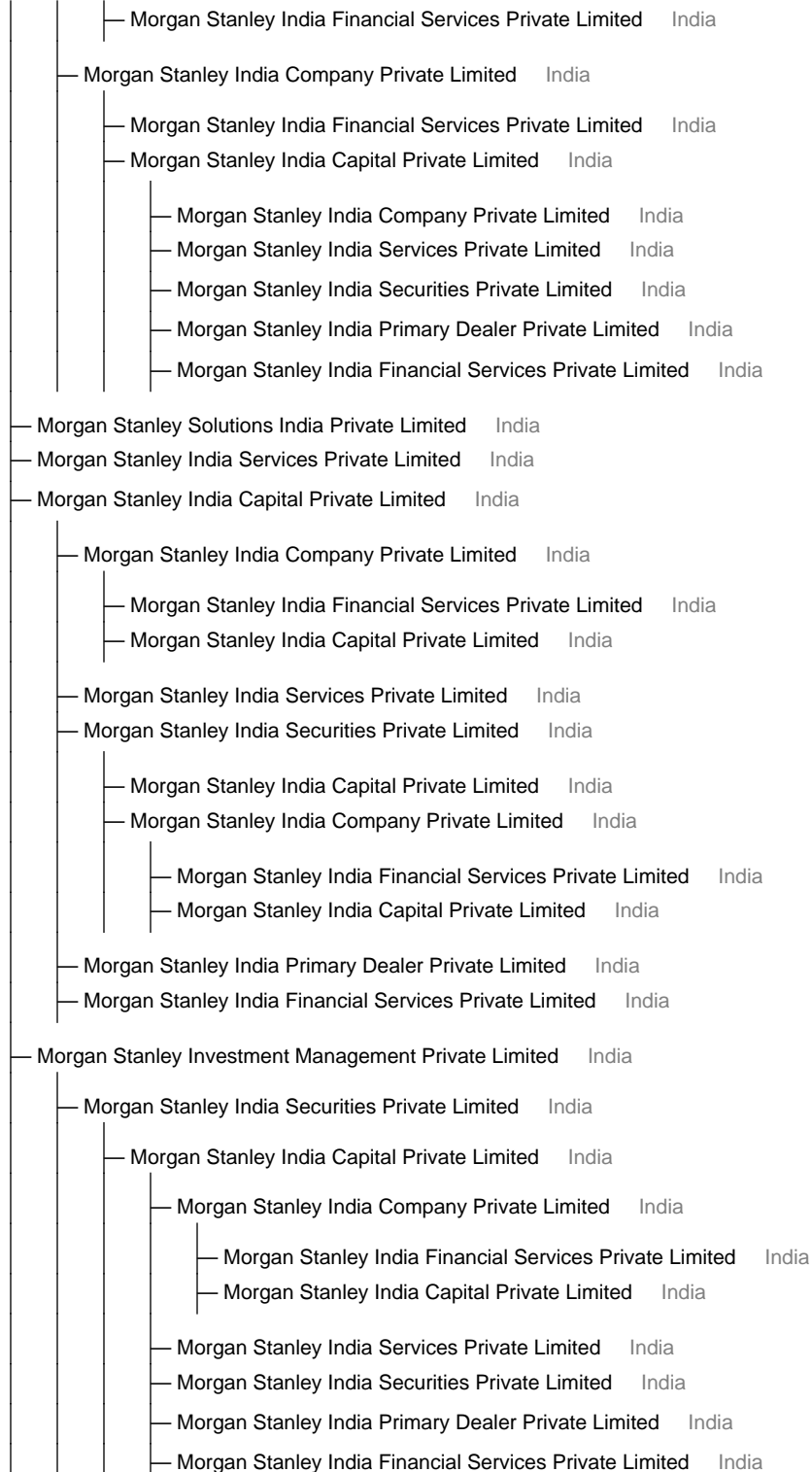
|   |   |     |
|---|---|-----|
| — | Salomon Smith Barney Private Selection Fund I LLC                               | USA |
| — | Morgan Stanley Hedgepremier GP LLC  | USA |
| — | Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP             | USA |
| — | Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd      | USA |
| — | Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP           | USA |
| — | Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd                   | USA |
| — | Morgan Stanley Hedgepremier/Global Ascent Fund LP                               | USA |
| — | Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd | USA |
| — | MSPE Highlight Holdings AB  | USA |
| — | Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd                     | USA |
| — | Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP                     | USA |
| — | Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd                              | USA |
| — | Morgan Stanley Hedgepremier/Trian Partners LP                                   | USA |
| — | Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd     | USA |
| — | Morgan Stanley Hedgepremier/Discovery Partners Fund LP                          | USA |
| — | Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP                     | USA |
| — | Morgan Stanley Hedgepremier/Double Black Diamond Fund LP                        | USA |
| — | Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd                 | USA |
| — | Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd                          | USA |
| — | Morgan Stanley Hedgepremier/Ascend Partners Fund LP                             | USA |
| — | Morgan Stanley Hedgepremier/Two Sigma Constellation US Fund LP                  | USA |
| — | Morgan Stanley Hedgepremier/Metacapital Rising Rates Fund LP                    | USA |
| — | Morgan Stanley Hedgepremier/Highbridge Capital Fund LP                          | USA |
| — | Morgan Stanley Hedgepremier/GSO Special Situations Fund LP                      | USA |
| — | Morgan Stanley Hedgepremier/York Credit Opportunities Fund LP                   | USA |
| — | Morgan Stanley Hedgepremier/BlueCrest Capital Fund LP                           | USA |
| — | Morgan Stanley Hedgepremier/BP Total Return Fund LP                             | USA |
| — | Morgan Stanley Hedgepremier/Millennium International Ltd                        | USA |
| — | Morgan Stanley Hedgepremier/Discovery Global Macro Offshore Fund Ltd            | USA |
| — | Morgan Stanley Hedgepremier/Discovery Partners Offshore Fund Ltd                | USA |
| — | Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP                | USA |
| — | Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP             | USA |
| — | Morgan Stanley Hedgepremier/Millennium USA II LP                                | USA |
| — | Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP                  | USA |
| — | Morgan Stanley Hedgepremier Fund I LP   | USA |
| — | Morgan Stanley Hedgepremier/Funf III LP   | USA |

- Morgan Stanley Hedgepremier/Millennium USA LP    USA
- Morgan Stanley Hedgepremier/Double Black Diamond Offshore Fund Ltd    USA
- Morgan Stanley Hedgepremier/Mariner Tricadia Credit Strategies Offshore Fund LP    USA
- Morgan Stanley Hedgepremier/Millennium Strategic Capital LP    USA
- Morgan Stanley Hedgepremier/Avenue Fund Ltd    USA
- Morgan Stanley Hedgepremier/Discovery Global Macro Partnership Fund LP    USA
- Morgan Stanley Hedgepremier/Composition Series LLC    USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund LP    USA
- Morgan Stanley Hedgepremier/Ivory Flagship Fund II LP    USA
- Morgan Stanley Hedgepremier/Maverick Fund LP    USA
- Morgan Stanley Hedgepremier/Maverick Offshore Fund LP    USA
- Morgan Stanley Hedgepremier/OZ DP II Fund LP    USA
- Morgan Stanley Hedgepremier/GSO Special Situations Offshore Fund Ltd    USA
- Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund Ltd    USA
- Morgan Stanley Hedgepremier/York Total Return Fund LP    USA
- Morgan Stanley Hedgepremier/HBK Fund LP    USA
- Morgan Stanley Hedgepremier/Avenue Fund LP    USA
- Morgan Stanley Hedgepremier/Fund II LP    USA
- Morgan Stanley Hedgepremier/Pars Fund LP    USA
- Morgan Stanley Hedgepremier/Pine River Fund LP    USA
- Morgan Stanley Hedgepremier/Fore Multi Strategy Fund LP    USA
- Morgan Stanley Hedgepremier/OZ DP II Fund II LP    USA
- Morgan Stanley Swiss Holdings GmbH    Switzerland 100%
- Morgan Stanley Smith Barney Financing LLC    USA
- Ceres Managed Futures LLC    USA
  - AAA Capital Energy Fund LP    USA
  - Morgan Stanley Smith Barney Spectrum Global Balanced LP    USA
  - Krom River Master Fund LP    USA
  - Morgan Stanley Smith Barney BHM I LLC    USA
  - Morgan Stanley Smith Barney Rotella I LLC    USA
  - Diversified Multi-Advisor Futures Fund LP II    USA
  - Commodity Advisors Fund LP    USA
  - Orion Futures Fund LP    USA
  - Morgan Stanley Smith Barney Augustus I LLC    USA
  - LV Futures Fund LP    USA
  - Rabar Master Fund LP    USA

|   |   |     |  |
|---|---|-----|--|
| — | Tidewater Futures Fund LP                         | USA |  |
| — | Morgan Stanley Smith Barney Charter WNT LP        | USA |  |
| — | CMF Winton Feeder I LP                            | USA |  |
| — | Morgan Stanley Smith Barney Spectrum Technical LP | USA |  |
| — | 300 North Capital Master Fund LP                  | USA |  |
| — | CMF Sasco Master Fund LP                          | USA |  |
| — | Polaris Futures Fund LP                           | USA |  |
| — | Morgan Stanley Smith Barney Boronia I LLC         | USA |  |
| — | CMF Willowbridge Master Fund LP                   | USA |  |
| — | Morgan Stanley Smith Barney Aspect I LLC          | USA |  |
| — | Fairfield Futures Fund LP II                      | USA |  |
| — | Managed Futures Premier Abingdon LP               | USA |  |
| — | Fairfield Futures Fund LP                         | USA |  |
| — | CMF Winton Master LP                              | USA |  |
| — | CMF Campbell Master Fund LP                       | USA |  |
| — | Institutional Futures Fund LP                     | USA |  |
| — | Secor Master Fund LP                              | USA |  |
| — | CMF Drury Capital Master Fund LP                  | USA |  |
| — | Global Futures Fund Ltd                           | USA |  |
| — | JE Moody Master Fund LP                           | USA |  |
| — | AAA Arc Energy Feeder Fund LP                     | USA |  |
| — | Morgan Stanley Smith Barney Charter Campbell LP   | USA |  |
| — | Morgan Stanley Smith Barney Spectrum Currency LP  | USA |  |
| — | CMF Eckhardt Master Fund LP                       | USA |  |
| — | Morgan Stanley Smith Barney Kaiser I LLC          | USA |  |
| — | Westport Futures Fund LP                          | USA |  |
| — | MB Master Fund LP                                 | USA |  |
| — | Emerging CTA Portfolio LP                         | USA |  |
| — | AAA Capital Energy Fund LP II                     | USA |  |
| — | Diversified 2000 Futures Fund LP                  | USA |  |
| — | Managed Futures Charter Graham LP                 | USA |  |
| — | Managed Futures Premier Aventis II LP             | USA |  |
| — | Morgan Stanley Smith Barney WNT I LLC             | USA |  |
| — | Tactical Diversified Futures Fund LP              | USA |  |
| — | Principle Master Fund LP                          | USA |  |
| — | Managed Futures Strategic Alternatives LP         | USA |  |
| — | PGR Master Fund LP                                | USA |  |



- CMF Aspect Master Fund LP    USA
- KR Master Fund LP    USA
- Managed Futures Premier Aventis LP    USA
- Blackwater Master Fund LP    USA
- Global Diversified Futures Fund LP    USA
- Morgan Stanley Smith Barney TT II LLC    USA
- Morgan Stanley Smith Barney Altis I LLC    USA
- Morgan Stanley Smith Barney Spectrum Strategic LP    USA
- CMF Graham Capital Master Fund LP    USA
- Morgan Stanley Smith Barney Charter Aspect LP    USA
- AAA Master Fund LLC    USA
- Managed Futures Premier BHM LP    USA
- Morgan Stanley Managed Futures Custom Solutions Fund LP    USA
- CMF Altis Partners Master Fund LP    USA
- Morgan Stanley Smith Barney Spectrum Select LP    USA
- Potomac Futures Fund LP    USA
- Meritage Futures Fund LP    USA
- Managed Futures Premier Warrington LP    USA
- Cambridge Master Fund LP    USA
- Consulting Group Advisory Services LLC    USA
- Morgan Stanley Smith Barney Holdings (UK) Limited    UK
- Morgan Stanley Private Wealth Management Limited    UK
- Morgan Stanley Canada Limited    Canada
- Morgan Stanley (Switzerland) AG    Switzerland 100%
- Morgan Stanley (Israel) Ltd    Israel
- Morgan Stanley Real Estate Investment GmbH    Germany
- Morgan Stanley Mauritius Company Limited    Mauritius
- Morgan Stanley India Securities Private Limited    India
  - Morgan Stanley India Capital Private Limited    India
    - Morgan Stanley India Company Private Limited    India
      - Morgan Stanley India Financial Services Private Limited    India
      - Morgan Stanley India Capital Private Limited    India
    - Morgan Stanley India Services Private Limited    India
    - Morgan Stanley India Securities Private Limited    India
    - Morgan Stanley India Primary Dealer Private Limited    India





- Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
- MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
- Morgan Stanley Global Bond Mother Fund Japan
- Morgan Stanley Global Premier Credit Fund FD1 Japan
- Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)  
Japan
- Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
- Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
- Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
- MS Emerging Bond Open A-Course Japan
- Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- MS Global Bond Open Japan
- Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
- Morgan Stanley Global Bond Open Japan
- Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
- Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
- MS Four Emerging Countries Real Estate Fund Japan
- Morgan Stanley Foreign Bond Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Fund I Japan
- MS Emerging Markets Domestic Debt Open FD Japan
- Morgan Stanley Global Franchise Mother Fund Japan
- Morgan Stanley Global Bond Open VA Japan
- Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan

— Morgan Stanley Credit Products Japan Co Ltd Japan

— TM Limited Japan

— MM Partnership Japan

— Morgan Stanley MUFG Securities Co Ltd Japan

|  |   |          |
|--|---|----------|
|  | Mitsubishi UFJ Morgan Stanley Securities Co Ltd   | Japan    |
|  | Morgan Stanley Capital K.K.   | Japan    |
|  | Jipang Mortgage Finance Co Ltd  | Japan    |
|  | Morgan Stanley Japan Group Co Ltd   | Japan    |
|  | Morgan Stanley MUFG Securities Co Ltd   | Japan    |
|  | Morgan Stanley Finance (CI) Limited   | Guernsey |
|  | Morgan Stanley Japan Holdings Co Ltd  | Japan    |
|  | Morgan Stanley Capital Group Japan Co Ltd   | Japan    |
|  | MS Japan REIT Holding KK  | Japan    |
|  | Morgan Stanley Japan Business Group Co Ltd  | Japan    |
|  | Morgan Stanley Investment Management (Japan) Co Limited   | Japan    |
|  | Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan    |
|  | Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos)             | Japan    |
|  | MS Global Franchise Fund  | Japan    |
|  | Morgan Stanley India Equity Fund  | Japan    |
|  | Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan    |
|  | Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan    |
|  | MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan    |
|  | Morgan Stanley Global Bond Mother Fund  | Japan    |
|  | Morgan Stanley Global Premier Credit Fund FD1   | Japan    |
|  | Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan    |
|  | Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan    |
|  | Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan    |
|  | Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan    |
|  | Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan    |
|  | MS Emerging Bond Open A-Course  | Japan    |
|  | Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan    |
|  | MS Global Bond Open   | Japan    |
|  | Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan    |
|  | Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan    |
|  | Morgan Stanley Global Bond Open   | Japan    |
|  | Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan    |
|  | Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan    |
|  | MS Four Emerging Countries Real Estate Fund   | Japan    |
|  | Morgan Stanley Foreign Bond Fund  | Japan    |



|   |   |       |
|---|---|-------|
| — | Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan |
| — | MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan |
| — | Morgan Stanley Global Bond Mother Fund  | Japan |
| — | Morgan Stanley Global Premier Credit Fund FD1   | Japan |
| — | Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan |
| — | Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan |
| — | Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan |
| — | MS Emerging Bond Open A-Course  | Japan |
| — | Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan |
| — | MS Global Bond Open   | Japan |
| — | Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan |
| — | Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan |
| — | Morgan Stanley Global Bond Open   | Japan |
| — | Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan |
| — | Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan |
| — | MS Four Emerging Countries Real Estate Fund   | Japan |
| — | Morgan Stanley Foreign Bond Fund  | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan |
| — | MS Emerging Markets Domestic Debt Open FD   | Japan |
| — | Morgan Stanley Global Franchise Mother Fund   | Japan |
| — | Morgan Stanley Global Bond Open VA  | Japan |
| — | Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)           | Japan |
| — | Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                                   | Japan |
| — | Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                                    | Japan |
| — | Morgan Stanley Global Premier Credit Mother Fund  | Japan |
| — | Morgan Stanley Global Bond Open VA-3  | Japan |
| — | Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund  | Japan |
| — | Morgan Stanley Global Real Estate Mother Fund   | Japan |
| — | Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)          | Japan |
| — | Morgan Stanley Credit Products Japan Co Ltd   | Japan |
| — | TM Limited  | Japan |
| — | MM Partnership  | Japan |
| — | Morgan Stanley MUFG Securities Co Ltd   | Japan |





- Morgan Stanley Global Bond Mother Fund Japan
- Morgan Stanley Global Premier Credit Fund FD1 Japan
- Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)  
Japan
- Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
- Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
- Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
- MS Emerging Bond Open A-Course Japan
- Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- MS Global Bond Open Japan
- Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
- Morgan Stanley Global Bond Open Japan
- Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
- Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
- MS Four Emerging Countries Real Estate Fund Japan
- Morgan Stanley Foreign Bond Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Fund I Japan
- MS Emerging Markets Domestic Debt Open FD Japan
- Morgan Stanley Global Franchise Mother Fund Japan
- Morgan Stanley Global Bond Open VA Japan
- Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan

- Morgan Stanley Credit Products Japan Co Ltd Japan

- TM Limited Japan

- MM Partnership Japan

- Morgan Stanley MUFG Securities Co Ltd Japan

- Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan

- Morgan Stanley Capital K.K. Japan



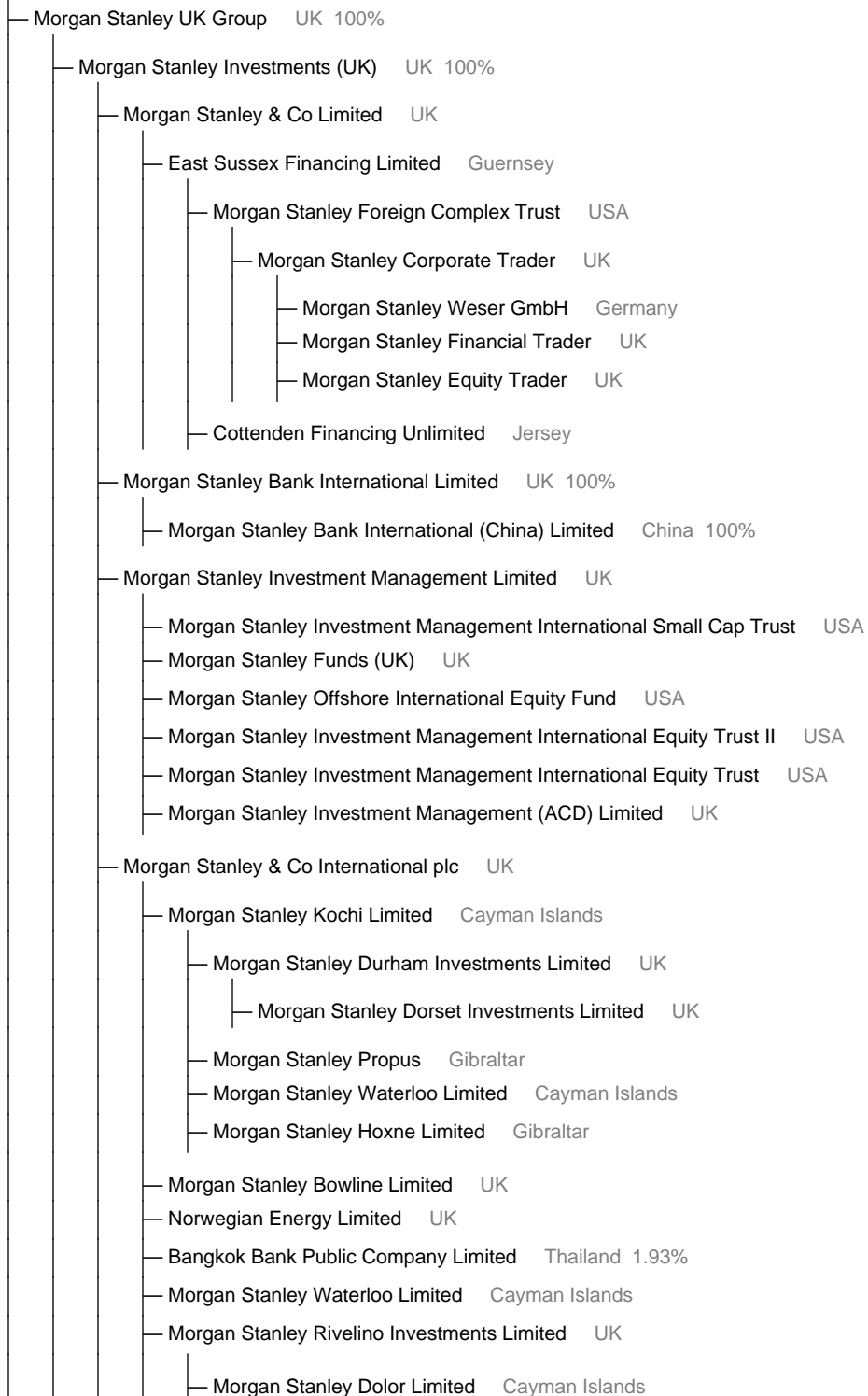
|   |   |       |
|---|---|-------|
| — | Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)            | Japan |
| — | MS Global Franchise Fund  | Japan |
| — | Morgan Stanley India Equity Fund  | Japan |
| — | Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan |
| — | Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan |
| — | MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan |
| — | Morgan Stanley Global Bond Mother Fund  | Japan |
| — | Morgan Stanley Global Premier Credit Fund FD1   | Japan |
| — | Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan |
| — | Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan |
| — | Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan |
| — | MS Emerging Bond Open A-Course  | Japan |
| — | Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan |
| — | MS Global Bond Open   | Japan |
| — | Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan |
| — | Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan |
| — | Morgan Stanley Global Bond Open   | Japan |
| — | Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan |
| — | Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan |
| — | MS Four Emerging Countries Real Estate Fund   | Japan |
| — | Morgan Stanley Foreign Bond Fund  | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan |
| — | MS Emerging Markets Domestic Debt Open FD   | Japan |
| — | Morgan Stanley Global Franchise Mother Fund   | Japan |
| — | Morgan Stanley Global Bond Open VA  | Japan |
| — | Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)           | Japan |
| — | Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                                   | Japan |
| — | Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                                    | Japan |
| — | Morgan Stanley Global Premier Credit Mother Fund  | Japan |
| — | Morgan Stanley Global Bond Open VA-3  | Japan |
| — | Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund  | Japan |
| — | Morgan Stanley Global Real Estate Mother Fund   | Japan |
| — | Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)          | Japan |

- TM Limited Japan
- MM Partnership Japan
  - Morgan Stanley MUFG Securities Co Ltd Japan
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group Co Ltd Japan
- Morgan Stanley MUFG Securities Co Ltd Japan
- Morgan Stanley Hong Kong Limited Hong Kong
  - Morgan Stanley Asia Private Wealth Management Limited Hong Kong
  - Morgan Stanley Asia Securities Products LLC Cayman Islands
    - Morgan Stanley Hong Kong Securities Limited Hong Kong
    - Morgan Stanley Asia (Taiwan) Ltd Taiwan
    - Morgan Stanley Asia Products Limited Cayman Islands
    - Morgan Stanley Asia Limited Hong Kong
      - Morgan Stanley Huaxin Securities Company Limited China
  - Morgan Stanley Capital K.K. Japan
- Morgan Stanley Asia Regional (Holdings) III LLC Cayman Islands
  - Global Energy International Ltd Singapore
    - Global Energy Trading Pte Ltd Singapore
    - Global Marine Logistics Pte Ltd Singapore
    - Global Energy Overseas Pte Ltd Singapore
    - Stellar Shipmanagement Services Pte Ltd Singapore
  - Morgan Stanley (Singapore) Holdings Pte Ltd Singapore
    - Morgan Stanley Gateway Securities JSC Vietnam
    - Morgan Stanley Investment Management Company Singapore
    - Morgan Stanley Asia (Singapore) Pte Singapore
      - Yes Bank Ltd India 2.78%
      - PT Morgan Stanley Asia Indonesia Indonesia
    - Morgan Stanley Capital Group (Singapore) Pte Singapore
    - Morgan Stanley Singapore Pte Ltd Singapore
    - Morgan Stanley Labuan Investment Bank Limited Malaysia
    - Morgan Stanley Asia (Singapore) Securities Pte Ltd Singapore

- Morgan Stanley Investment Holdings Jersey Limited    Jersey
  - Norfolk Trading B.V.    Netherlands
    - Great St Helen's Finance Limited    UK
  - Wiltshire Trading BV    Netherlands
    - Morgan Stanley Funding Limited    Guernsey
- MSDW Muirfield Limited    Cayman Islands
- MSDW Birkdale Limited    Cayman Islands
- Hangzhou Industrial & Commercial Trust Co    China
- Morgan Stanley Poggio Secco Limited    Cayman Islands
  - Alpino Investments Ltd    Cayman Islands
    - Morgan Stanley Donegan Limited    Cayman Islands
  - Morgan Stanley Clare Sarl    Luxembourg
    - Morgan Stanley San Donato SARL    Luxembourg
      - Morgan Stanley Syrah Two Limited    Cayman Islands
        - Morgan Stanley Donegan Limited    Cayman Islands
      - Morgan Stanley Donegan Limited    Cayman Islands
      - Alpino Investments Ltd    Cayman Islands
        - Morgan Stanley Donegan Limited    Cayman Islands
  - Alpino Investments Ltd    Cayman Islands
    - Morgan Stanley Donegan Limited    Cayman Islands
- Morgan Stanley Pacific Limited    Hong Kong
  - Morgan Stanley Investment Consultancy (Beijing) Company Limited    China
  - Morgan Stanley (China) Private Equity Investment Management    China
    - Hangzhou Haergai Investment Consultancy Partnership    China
      - Hangzhou Morgan Stanley Investment Consulting Partnership    China
        - Hangzhou Riverbank Equity Investment Partnership    China
    - Hangzhou Morgan Stanley Investment Consulting Partnership    China
      - Hangzhou Riverbank Equity Investment Partnership    China
- PT Morgan Stanley Asia Indonesia    Indonesia
- Morgan Stanley Bank AG    Germany 100%

- Morgan Stanley Management Service (Shanghai) Ltd China
- Morgan Stanley Mexico Casa de Bolsa SA de CV Mexico
- MSL Inc USA
  - Morgan Stanley Swiss Strategic Investments GMBH Switzerland
  - Morgan Stanley Luxembourg Holdings II SA Luxembourg
    - Morgan Stanley Metis (Gibraltar) Limited Gibraltar
      - Morgan Stanley Ganymede Luxembourg Sarl Luxembourg
        - Morgan Stanley Ananke Luxembourg Sarl Luxembourg
        - Morgan Stanley Carme Luxembourg Sarl Luxembourg
        - Morgan Stanley Eukelade SARM Luxembourg
- Morgan Stanley Solutions India Private Limited India
- Morgan Stanley Mexico Casa de Bolsa SA de CV Mexico
- Morgan Stanley Prestacao de Servicos e Comercio de Commodities Ltda Brazil
  - Formula XVI Fundo Inv Fin Brazil
  - Morgan Stanley Uruguay Ltda Uruguay
- Morgan Stanley Asia Limited Hong Kong
  - Morgan Stanley Huaxin Securities Company Limited China
- Morgan Stanley Administradora De Carteiras SA Brazil
- Morgan Stanley Asset Management SA Luxembourg
  - Morgan Stanley Money Market Family Luxembourg
  - Morgan Stanley Galaxy Fund Luxembourg
- Morgan Stanley Uruguay Ltda Uruguay
- Morgan Stanley Capital SA de CV SOFOM ENR Mexico
- Morgan Stanley Capital Holdings UK
  - Morgan Stanley UK Financing I LP UK
- Morgan Stanley Capital (Luxembourg) SA Luxembourg
- Morgan Stanley Advantage Services Private Limited India
- Banco Morgan Stanley SA Brazil
  - Caieiras Fundo De Investimento Multimercado - Investimento Brazil 100%
  - Morgan Stanley Derivatives Products Fund Cayman Islands 100%
- Morgan Stanley Hong Kong Securities Limited Hong Kong
- Morgan Stanley Ukraine LLC Ukraine
- Morgan Stanley Corretora de Titulos e Valores Mobiliarios SA Brazil

- Morgan Stanley (Hungary) Financial Services Limited Hungary
- Morgan Stanley BV Netherlands
- Morgan Stanley South Africa (Pty) Limited South Africa
- MSAM/KOKUSAI II (Cayman Islands) Inc Japan
- Vietnam Public Joint Stock Commercial Bank Vietnam 6.67%
- Morgan Stanley AB Sweden
- Morgan Stanley Menkul Degerler AS Turkey
- Morgan Stanley Huaxin Fund Management Co Ltd China
- MS Equity Financing Services (Luxembourg) Sarl Luxembourg
  - Morgan Stanley Moselle Sarl Luxembourg
    - Morgan Stanley Norton Investments Limited UK
      - Morgan Stanley Luxembourg Equity Holdings Sarl Luxembourg
        - Euribor Plus Fund Luxembourg
        - Morgan Stanley Kadarka Limited Cayman Islands
  - Morgan Stanley Norton Investments Limited UK
    - Morgan Stanley Luxembourg Equity Holdings Sarl Luxembourg
      - Euribor Plus Fund Luxembourg
      - Morgan Stanley Kadarka Limited Cayman Islands
- Morgan Stanley Business Consulting (Shanghai) Ltd China
- Morgan Stanley Capital SA de CV SOFOM ENR Mexico
- Morgan Stanley UK Financing II LP UK
- Morgan Stanley Pacific Services Limited UK
- Morgan Stanley Australia Finance Limited Australia
- Fosbury Investments Cooperatieve UA Netherlands
- Pylon Holding Limited Cyprus
- Morgan Stanley International Limited UK 100%
  - Morgan Stanley Strategic Funding Limited UK
    - Bayfine UK Products UK
  - Archimedes Investments Cooperative UA Netherlands
    - Morgan Stanley BV Netherlands
  - Morgan Stanley BV Netherlands
  - Morgan Stanley Dean Witter Employee Trust USA
  - Morgan Stanley Group (Europe) UK 100%





- Morgan Stanley Tostao Limited Cayman Islands
- Morgan Stanley Humboldt Investments Limited UK
  - Clearcreek S.L. Spain
- Morgan Stanley Equity Financing Services (Sweden) AB Sweden
- Morgan Stanley Langton Limited UK
  - Morgan Stanley Heythorp Investments Ireland
    - Morgan Stanley Equity Holdings (Netherlands) B.V. Netherlands
      - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
      - Global Equity High Yield Fund BV Netherlands
  - Morgan Stanley Equity Investments (Luxembourg) Ireland
    - Morgan Stanley Derivative Products Spain SL Spain
    - Morgan Stanley Wiltz SARL Luxembourg
    - Morgan Stanley Grund Sarl Luxembourg
      - Morgan Stanley Derivative Products (Portugal) UNIPESSE Portugal
      - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
      - Morgan Stanley Equity Trading (DIFC) Limited UAE
  - Morgan Stanley Corporate Holdings (Luxembourg) Luxembourg
    - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
  - Morgan Stanley Euro Financing (Luxembourg) Luxembourg
    - Morgan Stanley Corporate Holdings (Luxembourg) Luxembourg
      - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
  - Morgan Stanley Equity Finance (Malta) Limited Malta
- Morgan Stanley Elz GmbH Germany
- Morgan Stanley Taiwan Limited Taiwan
- Morgan Stanley Islamic Finance Limited Jersey
- Cabot 38 Limited UK
  - Rolympus (UK) Commodities Group Limited UK
- Morgan Stanley (France) SAS France
- Morgan Stanley Silvermere Limited UK
  - Morgan Stanley Hampstead Limited Cayman Islands
  - Morgan Stanley Bowline Limited UK
  - Morgan Stanley Penberthy Limited UK



- Morgan Stanley Investment Management International Small Cap Trust USA
- Morgan Stanley Funds (UK) UK
- Morgan Stanley Offshore International Equity Fund USA
- Morgan Stanley Investment Management International Equity Trust II USA
- Morgan Stanley Investment Management International Equity Trust USA
- Morgan Stanley Investment Management (ACD) Limited UK
- Morgan Stanley Finance Limited UK
  - Morgan Stanley Corporate Holdings Limited UK
- Morgan Stanley Wertpapiere GmbH Germany
- Morgan Stanley Amalthea UK Limited UK
- Morgan Stanley Services (UK) Limited UK
- Morgan Stanley UK Limited UK
  - Morgan Stanley Pension Trustee Limited UK
  - Morgan Stanley Trustee Limited Guernsey
- Morgan Stanley Angel Limited Cayman Islands
  - V2 Music (Holdings) Limited UK
- Morgan Stanley Strategic Funding Limited UK
  - Bayfine UK Products UK
- Morgan Stanley Finance (CI) Limited Guernsey
- OOO Morgan Stanley Bank Russian Federation
- Morgan Stanley Realty Incorporated USA
  - Dean Witter Global Realty Inc USA
  - Tokyo Realty Investment Company II Cayman Islands
    - Japan Realty Holding Company II Cayman Islands
  - Brooks Harvey & Co Inc USA
  - Morgan Stanley Properties Corso Venezia Srl Italy
  - BH-MS Realty Inc USA
  - Morgan Stanley Properties Inc USA
    - Morgan Stanley Properties India Real Estate Management Private Limited India
      - Morgan Stanley India Capital Private Limited India
        - Morgan Stanley India Company Private Limited India
          - Morgan Stanley India Financial Services Private Limited India

- Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Services Private Limited India
- Morgan Stanley India Securities Private Limited India
  - Morgan Stanley India Capital Private Limited India
  - Morgan Stanley India Company Private Limited India
    - Morgan Stanley India Financial Services Private Limited India
    - Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Primary Dealer Private Limited India
- Morgan Stanley India Financial Services Private Limited India
- Panorama Hospitality Global Inc USA
- Morgan Stanley Properties France SAS France
- MSP China Holdings Limited Cayman Islands
  - Morgan Stanley Properties Advisory Corp Limited Cayman Islands
    - Beijing Kaili Asset Servicing Co Ltd China
  - Morgan Stanley Properties (China) Co Ltd China
- Morgan Stanley Properties Germany GmbH Germany
- Morgan Stanley Global Services Mauritius India
  - Morgan Stanley Properties India Real Estate Management Private Limited India
    - Morgan Stanley India Capital Private Limited India
      - Morgan Stanley India Company Private Limited India
        - Morgan Stanley India Financial Services Private Limited India
        - Morgan Stanley India Capital Private Limited India
      - Morgan Stanley India Services Private Limited India
      - Morgan Stanley India Securities Private Limited India
        - Morgan Stanley India Capital Private Limited India
        - Morgan Stanley India Company Private Limited India
          - Morgan Stanley India Financial Services Private Limited India
          - Morgan Stanley India Capital Private Limited India
      - Morgan Stanley India Primary Dealer Private Limited India
      - Morgan Stanley India Financial Services Private Limited India
  - Morgan Stanley Properties Corso Venezia Srl Italy
  - Morgan Stanley Luxembourg Financing II SARL Luxembourg

- Morgan Stanley UK Financing II LP    UK
- Morgan Stanley Investment Management (Australia) Pty Limited    Australia
- Morgan Stanley Private Equity Management Korea Ltd    Korea (Republic of)
- Morgan Stanley San Donato SARL    Luxembourg
  - Morgan Stanley Syrah Two Limited    Cayman Islands
    - Morgan Stanley Donegan Limited    Cayman Islands
  - Morgan Stanley Donegan Limited    Cayman Islands
  - Alpino Investments Ltd    Cayman Islands
    - Morgan Stanley Donegan Limited    Cayman Islands
- European Principal Assets Limited    UK
  - RESLOC IT SRL    Italy
- Morgan Stanley Investment Management Consultancy    China
- Morgan Stanley Asia Holdings Ltd    Cayman Islands
  - MSDW JL Holdings II Limited    Cayman Islands
    - MSJL Holdings 4682 Limited    Cayman Islands
      - MSJL Holdings Limited    Cayman Islands
        - MS CYM Preferred Ltd    Cayman Islands
          - MSJS Preferred YK    Japan
            - Morgan Stanley Japan Holdings Co Ltd    Japan
              - Morgan Stanley Capital Group Japan Co Ltd    Japan
              - MS Japan REIT Holding KK    Japan
              - Morgan Stanley Japan Business Group Co Ltd    Japan
              - Morgan Stanley Investment Management (Japan) Co Limited    Japan
                - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund    Japan
                - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)    Japan
                - MS Global Franchise Fund    Japan
                - Morgan Stanley India Equity Fund    Japan
                - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)    Japan
                - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F    Japan
                - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)    Japan
                - Morgan Stanley Global Bond Mother Fund    Japan
                - Morgan Stanley Global Premier Credit Fund FD1    Japan

- Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)
- Japan
- Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
- Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
- Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
- MS Emerging Bond Open A-Course Japan
- Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- MS Global Bond Open Japan
- Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
- Morgan Stanley Global Bond Open Japan
- Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
- Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
- MS Four Emerging Countries Real Estate Fund Japan
- Morgan Stanley Foreign Bond Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Fund I Japan
- MS Emerging Markets Domestic Debt Open FD Japan
- Morgan Stanley Global Franchise Mother Fund Japan
- Morgan Stanley Global Bond Open VA Japan
- Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan

— Morgan Stanley Credit Products Japan Co Ltd Japan

— TM Limited Japan

— MM Partnership Japan

— Morgan Stanley MUFG Securities Co Ltd Japan

— Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan

— Morgan Stanley Capital K.K. Japan

— Jipang Mortgage Finance Co Ltd Japan

— Morgan Stanley Japan Group Co Ltd Japan

|  |   |   |          |
|--|---|---|----------|
|  |   | — Morgan Stanley MUFG Securities Co Ltd   | Japan    |
|  |   | — Morgan Stanley Finance (CI) Limited   | Guernsey |
|  | — | Morgan Stanley Japan Holdings Co Ltd  | Japan    |
|  |   | — Morgan Stanley Capital Group Japan Co Ltd   | Japan    |
|  |   | — MS Japan REIT Holding KK  | Japan    |
|  |   | — Morgan Stanley Japan Business Group Co Ltd  | Japan    |
|  |   | — Morgan Stanley Investment Management (Japan) Co Limited   | Japan    |
|  |   | — Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan    |
|  |   | — Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)            | Japan    |
|  |   | — MS Global Franchise Fund  | Japan    |
|  |   | — Morgan Stanley India Equity Fund  | Japan    |
|  |   | — Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan    |
|  |   | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan    |
|  |   | — MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan    |
|  |   | — Morgan Stanley Global Bond Mother Fund  | Japan    |
|  |   | — Morgan Stanley Global Premier Credit Fund FD1   | Japan    |
|  |   | — Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan    |
|  |   | — Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan    |
|  |   | — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan    |
|  |   | — Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan    |
|  |   | — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan    |
|  |   | — MS Emerging Bond Open A-Course  | Japan    |
|  |   | — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan    |
|  |   | — MS Global Bond Open   | Japan    |
|  |   | — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan    |
|  |   | — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan    |
|  |   | — Morgan Stanley Global Bond Open   | Japan    |
|  |   | — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan    |
|  |   | — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan    |
|  |   | — MS Four Emerging Countries Real Estate Fund   | Japan    |
|  |   | — Morgan Stanley Foreign Bond Fund  | Japan    |
|  |   | — Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan    |
|  |   | — MS Emerging Markets Domestic Debt Open FD   | Japan    |
|  |   | — Morgan Stanley Global Franchise Mother Fund   | Japan    |
|  |   | — Morgan Stanley Global Bond Open VA  | Japan    |

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graph TD
    MSJP[Morgan Stanley Japan Group, Inc.]
    MSJP --- MSF[Morgan Stanley Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)]
    MSJP --- MSELCD[Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund]
    MSJP --- MSHIRCF[Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)]
    MSJP --- MSGPCMF[Morgan Stanley Global Premier Credit Mother Fund]
    MSJP --- MSGBOVA3[Morgan Stanley Global Bond Open VA-3]
    MSJP --- MSEEAFEF[Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund]
    MSJP --- MSGREFM[Morgan Stanley Global Real Estate Mother Fund]
    MSJP --- MSECREF[Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)]
    MSJP --- MSCPJCL[Morgan Stanley Credit Products Japan Co Ltd]
    MSJP --- TML[TM Limited]
    MSJP --- MMP[MM Partnership]
    MSJP --- MSMS[Morgan Stanley MUFG Securities Co Ltd]
    MSJP --- MUFJMS[Mitsubishi UFJ Morgan Stanley Securities Co Ltd]
    MSJP --- MSC[K.K.]
    MSJP --- JMF[Mortgage Finance Co Ltd]
    MSJP --- MSJGC[Morgan Stanley Japan Group Co Ltd]
    MSJP --- MSMS2[Morgan Stanley MUFG Securities Co Ltd]
    MSJP --- MSRL[MS Remora Ltd]
    MSJP --- MSHK[Morgan Stanley (Hong Kong) Holdings Limited]
    MSJP --- MSAIV[Morgan Stanley Asia Regional (Holdings) IV Limited]
    MSJP --- MSJHC[Morgan Stanley Japan Holdings Co Ltd]
    MSJP --- MSCGJCL[Morgan Stanley Capital Group Japan Co Ltd]
    MSJP --- MSJREHK[MS Japan REIT Holding KK]
    MSJP --- MSJBGL[Morgan Stanley Japan Business Group Co Ltd]
    MSJP --- MSIJM[Investment Management (Japan) Co Limited]
    MSJP --- MSDCHIRCF[Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund]
    MSJP --- MSGREFU[Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)]
    MSJP --- MSGF[MS Global Franchise Fund]
    MSJP --- MSIEF[Morgan Stanley India Equity Fund]
    MSJP --- MSLAEF[Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)]
    MSJP --- MSELCD2[Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F]
    MSJP --- MSGBOV2[MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)]
    MSJP --- MSGBMF[Morgan Stanley Global Bond Mother Fund]
    MSJP --- MSGPCFD1[Morgan Stanley Global Premier Credit Fund FD1]
  
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The diagram illustrates the organizational structure of Morgan Stanley Japan Group, Inc. The company is the parent entity, and its subsidiaries are listed below it, categorized by their location. The subsidiaries are:

- Morgan Stanley Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) (Japan)
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund (Japan)
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) (Japan)
- Morgan Stanley Global Premier Credit Mother Fund (Japan)
- Morgan Stanley Global Bond Open VA-3 (Japan)
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund (Japan)
- Morgan Stanley Global Real Estate Mother Fund (Japan)
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) (Japan)
- Morgan Stanley Credit Products Japan Co Ltd (Japan)
- TM Limited (Japan)
- MM Partnership (Japan)
- Morgan Stanley MUFG Securities Co Ltd (Japan)
- Mitsubishi UFJ Morgan Stanley Securities Co Ltd (Japan)
- Morgan Stanley Capital K.K. (Japan)
- Jipang Mortgage Finance Co Ltd (Japan)
- Morgan Stanley Japan Group Co Ltd (Japan)
- Morgan Stanley MUFG Securities Co Ltd (Japan)
- MS Remora Ltd (Cayman Islands)
- Morgan Stanley (Hong Kong) Holdings Limited (Hong Kong)
- Morgan Stanley Asia Regional (Holdings) IV Limited (Cayman Islands)
- Morgan Stanley Japan Holdings Co Ltd (Japan)
- Morgan Stanley Capital Group Japan Co Ltd (Japan)
- MS Japan REIT Holding KK (Japan)
- Morgan Stanley Japan Business Group Co Ltd (Japan)
- Morgan Stanley Investment Management (Japan) Co Limited (Japan)
- Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund (Japan)
- Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) (Japan)
- MS Global Franchise Fund (Japan)
- Morgan Stanley India Equity Fund (Japan)
- Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) (Japan)
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F (Japan)
- MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) (Japan)
- Morgan Stanley Global Bond Mother Fund (Japan)
- Morgan Stanley Global Premier Credit Fund FD1 (Japan)



- Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
- Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
- Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
- MS Emerging Bond Open A-Course Japan
- Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- MS Global Bond Open Japan
- Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
- Morgan Stanley Global Bond Open Japan
- Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
- Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
- MS Four Emerging Countries Real Estate Fund Japan
- Morgan Stanley Foreign Bond Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Fund I Japan
- MS Emerging Markets Domestic Debt Open FD Japan
- Morgan Stanley Global Franchise Mother Fund Japan
- Morgan Stanley Global Bond Open VA Japan
- Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan

— Morgan Stanley Credit Products Japan Co Ltd Japan

— TM Limited Japan

— MM Partnership Japan

— Morgan Stanley MUFG Securities Co Ltd Japan

— Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan

— Morgan Stanley Capital K.K. Japan

— Jipang Mortgage Finance Co Ltd Japan

— Morgan Stanley Japan Group Co Ltd Japan

- Morgan Stanley MUFG Securities Co Ltd Japan
- Morgan Stanley Services Limited Australia
- Morgan Stanley Information Technology (Shanghai) Limited China
- Morgan Stanley Hong Kong 1239 Limited Hong Kong
- Morgan Stanley Hong Kong 1238 Limited Hong Kong
  - Inter Capital Alliance Asset Management Co Ltd Thailand
  - Inter Capital Alliance Holding Limited Thailand
    - Inter Capital Alliance Asset Management Co Ltd Thailand
  - Morgan Stanley Swallow Limited UK
    - Hampshire Trading B.V. Netherlands
    - Yorkshire Trading NV Netherlands
    - Wiltshire Trading BV Netherlands
      - Morgan Stanley Funding Limited Guernsey
    - Lancashire Trading B.V. Netherlands
  - Volmar Holdings Limited Cyprus
    - Limited Liability Company Rinocenter Russian Federation
  - Morgan Stanley Asia Regional (Holdings) IV Limited Cayman Islands
    - Morgan Stanley Japan Holdings Co Ltd Japan
      - Morgan Stanley Capital Group Japan Co Ltd Japan
      - MS Japan REIT Holding KK Japan
      - Morgan Stanley Japan Business Group Co Ltd Japan
      - Morgan Stanley Investment Management (Japan) Co Limited Japan
        - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
        - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
        - MS Global Franchise Fund Japan
        - Morgan Stanley India Equity Fund Japan
        - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
        - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
        - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
        - Morgan Stanley Global Bond Mother Fund Japan
        - Morgan Stanley Global Premier Credit Fund FD1 Japan
        - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan

|  |  |       |
|--|--|-------|
|  | — Morgan Stanley Global Fixed Income Opportunities Fund FJ1  | Japan |
|  | — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund                                      | Japan |
|  | — Morgan Stanley Global Fixed Income Opportunities Mother Fund   | Japan |
|  | — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                       | Japan |
|  | — MS Emerging Bond Open A-Course   | Japan |
|  | — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)       | Japan |
|  | — MS Global Bond Open  | Japan |
|  | — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)         | Japan |
|  | — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)                               | Japan |
|  | — Morgan Stanley Global Bond Open  | Japan |
|  | — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                            | Japan |
|  | — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)   | Japan |
|  | — MS Four Emerging Countries Real Estate Fund  | Japan |
|  | — Morgan Stanley Foreign Bond Fund   | Japan |
|  | — Morgan Stanley Global Fixed Income Opportunities Fund I  | Japan |
|  | — MS Emerging Markets Domestic Debt Open FD  | Japan |
|  | — Morgan Stanley Global Franchise Mother Fund  | Japan |
|  | — Morgan Stanley Global Bond Open VA   | Japan |
|  | — Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)  | Japan |
|  | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                          | Japan |
|  | — Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                           | Japan |
|  | — Morgan Stanley Global Premier Credit Mother Fund   | Japan |
|  | — Morgan Stanley Global Bond Open VA-3   | Japan |
|  | — Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund                                     | Japan |
|  | — Morgan Stanley Global Real Estate Mother Fund  | Japan |
|  | — Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) | Japan |
|  | — Morgan Stanley Credit Products Japan Co Ltd  | Japan |
|  | — TM Limited   | Japan |
|  | — MM Partnership   | Japan |
|  | — Morgan Stanley MUFG Securities Co Ltd  | Japan |
|  | — Mitsubishi UFJ Morgan Stanley Securities Co Ltd  | Japan |
|  | — Morgan Stanley Capital K.K.  | Japan |
|  | — Jipang Mortgage Finance Co Ltd   | Japan |
|  | — Morgan Stanley Japan Group Co Ltd  | Japan |
|  | — Morgan Stanley MUFG Securities Co Ltd  | Japan |



|  |   |       |
|--|---|-------|
|  | — Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan |
|  | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan |
|  | — MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan |
|  | — Morgan Stanley Global Bond Mother Fund  | Japan |
|  | — Morgan Stanley Global Premier Credit Fund FD1   | Japan |
|  | — Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) |       |
|  | Japan   |       |
|  | — Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan |
|  | — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan |
|  | — Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan |
|  | — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan |
|  | — MS Emerging Bond Open A-Course  | Japan |
|  | — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan |
|  | — MS Global Bond Open   | Japan |
|  | — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan |
|  | — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan |
|  | — Morgan Stanley Global Bond Open   | Japan |
|  | — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan |
|  | — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan |
|  | — MS Four Emerging Countries Real Estate Fund   | Japan |
|  | — Morgan Stanley Foreign Bond Fund  | Japan |
|  | — Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan |
|  | — MS Emerging Markets Domestic Debt Open FD   | Japan |
|  | — Morgan Stanley Global Franchise Mother Fund   | Japan |
|  | — Morgan Stanley Global Bond Open VA  | Japan |
|  | — Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)           | Japan |
|  | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                                   | Japan |
|  | — Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                                    | Japan |
|  | — Morgan Stanley Global Premier Credit Mother Fund  | Japan |
|  | — Morgan Stanley Global Bond Open VA-3  | Japan |
|  | — Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund  | Japan |
|  | — Morgan Stanley Global Real Estate Mother Fund   | Japan |
|  | — Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)          | Japan |
|  | — Morgan Stanley Credit Products Japan Co Ltd   | Japan |
|  | — TM Limited  | Japan |
|  | — MM Partnership  | Japan |

- Morgan Stanley MUFG Securities Co Ltd Japan
- Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group Co Ltd Japan
- Morgan Stanley MUFG Securities Co Ltd Japan
- Morgan Stanley Hong Kong Limited Hong Kong
- Morgan Stanley Asia Private Wealth Management Limited Hong Kong
- Morgan Stanley Asia Securities Products LLC Cayman Islands
  - Morgan Stanley Hong Kong Securities Limited Hong Kong
  - Morgan Stanley Asia (Taiwan) Ltd Taiwan
  - Morgan Stanley Asia Products Limited Cayman Islands
  - Morgan Stanley Asia Limited Hong Kong
    - Morgan Stanley Huaxin Securities Company Limited China
- Morgan Stanley Capital K.K. Japan
- Morgan Stanley Asia Regional (Holdings) III LLC Cayman Islands
  - Global Energy International Ltd Singapore
    - Global Energy Trading Pte Ltd Singapore
    - Global Marine Logistics Pte Ltd Singapore
    - Global Energy Overseas Pte Ltd Singapore
    - Stellar Shipmanagement Services Pte Ltd Singapore
  - Morgan Stanley (Singapore) Holdings Pte Ltd Singapore
    - Morgan Stanley Gateway Securities JSC Vietnam
    - Morgan Stanley Investment Management Company Singapore
    - Morgan Stanley Asia (Singapore) Pte Singapore
      - Yes Bank Ltd India 2.78%
      - PT Morgan Stanley Asia Indonesia Indonesia
    - Morgan Stanley Capital Group (Singapore) Pte Singapore
    - Morgan Stanley Singapore Pte Ltd Singapore
    - Morgan Stanley Labuan Investment Bank Limited Malaysia
    - Morgan Stanley Asia (Singapore) Securities Pte Ltd Singapore
- Morgan Stanley Investment Holdings Jersey Limited Jersey
  - Norfolk Trading B.V. Netherlands

- Great St Helen's Finance Limited    UK
    - Wiltshire Trading BV    Netherlands
    - Morgan Stanley Funding Limited    Guernsey
  - Morgan Stanley Spanish Holdings SL    Spain
  - Morgan Stanley SV S.A.U.    Spain
  - RMB Morgan Stanley    South Africa
  - Morgan Stanley SGR SPA    Italy
  - Morgan Stanley Advantage Services Private Limited    India
  - Morgan Stanley (Thailand) Limited    Thailand
  - Morgan Stanley Egypt SAE    UK
- MSDW Investment Holdings (US) Inc    USA
  - Morgan Stanley UK Trader    UK
    - Morgan Stanley Corporate Trader    UK
      - Morgan Stanley Weser GmbH    Germany
      - Morgan Stanley Financial Trader    UK
      - Morgan Stanley Equity Trader    UK
    - Morgan Stanley Equity Trader    UK
  - Morgan Stanley International Holdings Inc    USA
    - MSAM/KOKUSAI (Cayman Islands) Inc    Cayman Islands
    - Morgan Stanley Asia Pacific Services Ltd    UK
    - Morgan Stanley Ukraine LLC    Ukraine
    - Morgan Stanley Private Equity Asia Limited    Hong Kong
      - Morgan Stanley Private Equity Advisory (Beijing) Limited    China
    - Morgan Stanley Hedging Co Ltd    Cayman Islands
      - Pylon Holding Limited    Cyprus
    - Morgan Stanley Hungary Analytics Limited    Hungary
    - Archimedes Investments Cooperative UA    Netherlands
      - Morgan Stanley BV    Netherlands
    - MS China 16 Limited    Cayman Islands
    - Morgan Stanley Investments (Mauritius) Limited    Mauritius
    - Morgan Stanley Investment Consultancy (Shanghai) Limited    China
    - Morgan Stanley Middle East Inc    USA

- Morgan Stanley Egypt SAE    UK
- Morgan Stanley Saudi Arabia    Saudi Arabia
- Morgan Stanley Jubilee Investments Ltd    UK
  - Morgan Stanley UK Financing II LP    UK
- Morgan Stanley Commodities Trading Hong Kong Holdings Limited    Hong Kong
  - Morgan Stanley Commodities Trading (China) Limited    China
- Morgan Stanley Capital (Luxembourg) SA    Luxembourg
- MS Gamma Holdings LLC    USA
  - Morgan Stanley Smith Barney Holdings LLC    USA
    - Morgan Stanley Smith Barney LLC    USA 100%
      - Morgan Stanley Global Impact Funding Trust Inc    USA
      - SBHU Life Agency Inc    USA
      - Morgan Stanley Insurance Services Inc    USA
    - Morgan Stanley Cayman Financing Services    Cayman Islands
    - Morgan Stanley GWM Feeder Strategies Inc    USA
    - Morgan Stanley Smith Barney FA Notes Holdings LLC    USA
    - Morgan Stanley Wealth Management Australia Pty Ltd    Australia
      - Bowyang Nominees Pty Ltd    Australia
      - Bow Lane Nominees Pty Ltd    Australia
    - LM Falcon Investment Strategies LLC    USA
      - Peregrine Investments LLC    USA
    - Morgan Stanley Smith Barney Private Management II LLC    USA
    - Morgan Stanley Smith Barney Venture Services LLC    USA
      - Citi Venture Opportunities Fund II LP    USA
      - Citi Venture Opportunities Fund III LP    USA
      - Citi Venture Opportunities Fund LP    USA
    - Alternative Investments MGR Ltd    Cayman Islands
    - Morgan Stanley Smith Barney Private Management LLC    USA
      - Private Selection Fund II LP    USA
      - Citi Masters Offshore Fund    USA
      - Citi Masters Fund II LP    USA
      - Citi Greenwich Street Capital Partners II LP    USA



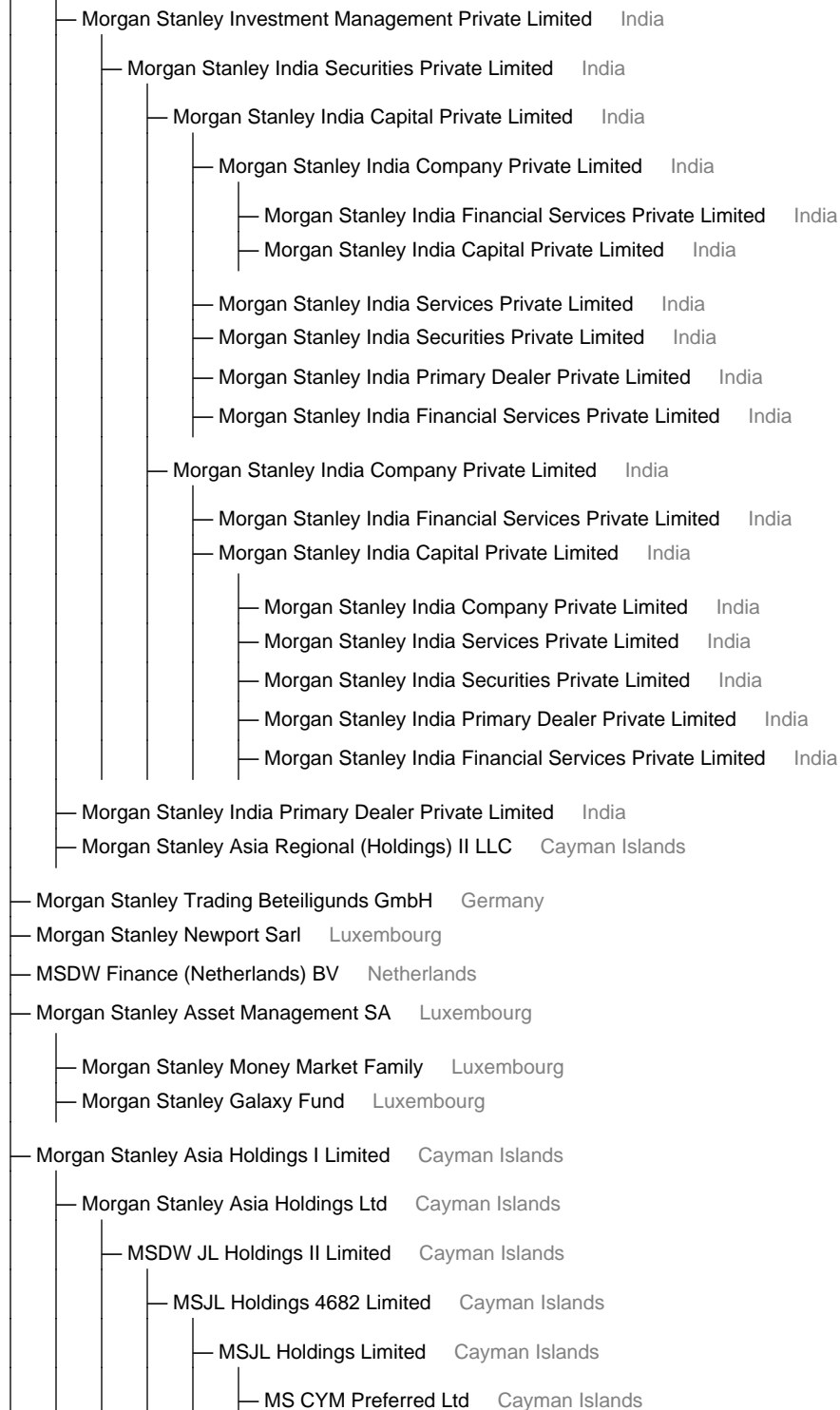
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- Citi Recovery Offshore Fund USA
- New Economy Growth Partners LP USA
- Citi Private Selection Fund I LLC USA
- Citi Masters Fund LP USA
- The Communications Fund I LP USA
- Citi Hicks Muse Partners LP USA
- Citi Hicks Muse Partners Offshore Trust USA
- Citi Recovery Fund LP USA
- New Economy Growth Partners Offshore Fund USA
- Citi Greenwich Street Partners II Offshore Fund USA
- Private Selections LLC USA
  - Salomon Smith Barney Private Selection Fund I LLC USA
- Morgan Stanley Hedgepremier GP LLC USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Fund LP USA
  - Morgan Stanley Hedgepremier/Ascend Partners Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Global Ascent Fund LP USA
  - Morgan Stanley Hedgepremier/Graham Discretionary 6V Portfolio Offshore Fund Ltd USA
  - MSPE Highlight Holdings AB USA
  - Morgan Stanley Hedgepremier/Global Ascent Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Ivory Flagship Offshore Fund LP USA
  - Morgan Stanley Hedgepremier/Pars Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Trian Partners LP USA
  - Morgan Stanley Hedgepremier/Frontpoint Financial Services Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Discovery Partners Fund LP USA
  - Morgan Stanley Hedgepremier/Double Black Diamond II Fund LP USA
  - Morgan Stanley Hedgepremier/Double Black Diamond Fund LP USA
  - Morgan Stanley Hedgepremier/York Total Return Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/OZ of II Offshore Fund Ltd USA
  - Morgan Stanley Hedgepremier/Ascend Partners Fund LP USA
  - Morgan Stanley Hedgepremier/Two Sigma Constellation US Fund LP USA
  - Morgan Stanley Hedgepremier/Metacapital Rising Rates Fund LP USA
  - Morgan Stanley Hedgepremier/Highbridge Capital Fund LP USA
  - Morgan Stanley Hedgepremier/GSO Special Situations Fund LP USA

|   |                  |
|---|------------------|
| Morgan Stanley Hedgepremier/York Credit Opportunities Fund LP                   | USA              |
| Morgan Stanley Hedgepremier/BlueCrest Capital Fund LP                           | USA              |
| Morgan Stanley Hedgepremier/BP Total Return Fund LP                             | USA              |
| Morgan Stanley Hedgepremier/Millennium International Ltd                        | USA              |
| Morgan Stanley Hedgepremier/Discovery Global Macro Offshore Fund Ltd            | USA              |
| Morgan Stanley Hedgepremier/Discovery Partners Offshore Fund Ltd                | USA              |
| Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP                | USA              |
| Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP             | USA              |
| Morgan Stanley Hedgepremier/Millennium USA II LP                                | USA              |
| Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP                  | USA              |
| Morgan Stanley Hedgepremier Fund I LP   | USA              |
| Morgan Stanley Hedgepremier/Funf III LP   | USA              |
| Morgan Stanley Hedgepremier/Millennium USA LP                                   | USA              |
| Morgan Stanley Hedgepremier/Double Black Diamond Offshore Fund Ltd              | USA              |
| Morgan Stanley Hedgepremier/Mariner Tricadia Credit Strategies Offshore Fund LP | USA              |
| Morgan Stanley Hedgepremier/Millennium Strategic Capital LP                     | USA              |
| Morgan Stanley Hedgepremier/Avenue Fund Ltd                                     | USA              |
| Morgan Stanley Hedgepremier/Discovery Global Macro Partnership Fund LP          | USA              |
| Morgan Stanley Hedgepremier/Composition Series LLC                              | USA              |
| Morgan Stanley Hedgepremier/Ivory Flagship Fund LP                              | USA              |
| Morgan Stanley Hedgepremier/Ivory Flagship Fund II LP                           | USA              |
| Morgan Stanley Hedgepremier/Maverick Fund LP                                    | USA              |
| Morgan Stanley Hedgepremier/Maverick Offshore Fund LP                           | USA              |
| Morgan Stanley Hedgepremier/OZ DP II Fund LP                                    | USA              |
| Morgan Stanley Hedgepremier/GSO Special Situations Offshore Fund Ltd            | USA              |
| Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund Ltd            | USA              |
| Morgan Stanley Hedgepremier/York Total Return Fund LP                           | USA              |
| Morgan Stanley Hedgepremier/HBK Fund LP   | USA              |
| Morgan Stanley Hedgepremier/Avenue Fund LP                                      | USA              |
| Morgan Stanley Hedgepremier/Fund II LP  | USA              |
| Morgan Stanley Hedgepremier/Pars Fund LP  | USA              |
| Morgan Stanley Hedgepremier/Pine River Fund LP                                  | USA              |
| Morgan Stanley Hedgepremier/Fore Multi Strategy Fund LP                         | USA              |
| Morgan Stanley Hedgepremier/OZ DP II Fund II LP                                 | USA              |
| Morgan Stanley Swiss Holdings GmbH  | Switzerland 100% |
| Morgan Stanley Smith Barney Financing LLC                                       | USA              |
| Ceres Managed Futures LLC   | USA              |

|   |   |     |     |
|---|---|-----|-----|
| — | AAA Capital Energy Fund LP                              | USA |     |
| — | Morgan Stanley Smith Barney Spectrum Global Balanced LP |     | USA |
| — | Krom River Master Fund LP                               | USA |     |
| — | Morgan Stanley Smith Barney BHM I LLC                   | USA |     |
| — | Morgan Stanley Smith Barney Rotella I LLC               | USA |     |
| — | Diversified Multi-Advisor Futures Fund LP II            | USA |     |
| — | Commodity Advisors Fund LP                              | USA |     |
| — | Orion Futures Fund LP                                   | USA |     |
| — | Morgan Stanley Smith Barney Augustus I LLC              | USA |     |
| — | LV Futures Fund LP                                      | USA |     |
| — | Rabar Master Fund LP                                    | USA |     |
| — | Tidewater Futures Fund LP                               | USA |     |
| — | Morgan Stanley Smith Barney Charter WNT LP              | USA |     |
| — | CMF Winton Feeder I LP                                  | USA |     |
| — | Morgan Stanley Smith Barney Spectrum Technical LP       |     | USA |
| — | 300 North Capital Master Fund LP                        | USA |     |
| — | CMF Sasco Master Fund LP                                | USA |     |
| — | Polaris Futures Fund LP                                 | USA |     |
| — | Morgan Stanley Smith Barney Boronia I LLC               | USA |     |
| — | CMF Willowbridge Master Fund LP                         | USA |     |
| — | Morgan Stanley Smith Barney Aspect I LLC                | USA |     |
| — | Fairfield Futures Fund LP II                            | USA |     |
| — | Managed Futures Premier Abingdon LP                     | USA |     |
| — | Fairfield Futures Fund LP                               | USA |     |
| — | CMF Winton Master LP                                    | USA |     |
| — | CMF Campbell Master Fund LP                             | USA |     |
| — | Institutional Futures Fund LP                           | USA |     |
| — | Secor Master Fund LP                                    | USA |     |
| — | CMF Drury Capital Master Fund LP                        | USA |     |
| — | Global Futures Fund Ltd                                 | USA |     |
| — | JE Moody Master Fund LP                                 | USA |     |
| — | AAA Arc Energy Feeder Fund LP                           | USA |     |
| — | Morgan Stanley Smith Barney Charter Campbell LP         |     | USA |
| — | Morgan Stanley Smith Barney Spectrum Currency LP        |     | USA |
| — | CMF Eckhardt Master Fund LP                             | USA |     |
| — | Morgan Stanley Smith Barney Kaiser I LLC                | USA |     |
| — | Westport Futures Fund LP                                | USA |     |

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|  | — MB Master Fund LP                                       | USA              |
|  | — Emerging CTA Portfolio LP                               | USA              |
|  | — AAA Capital Energy Fund LP II                           | USA              |
|  | — Diversified 2000 Futures Fund LP                        | USA              |
|  | — Managed Futures Charter Graham LP                       | USA              |
|  | — Managed Futures Premier Aventis II LP                   | USA              |
|  | — Morgan Stanley Smith Barney WNT I LLC                   | USA              |
|  | — Tactical Diversified Futures Fund LP                    | USA              |
|  | — Principle Master Fund LP                                | USA              |
|  | — Managed Futures Strategic Alternatives LP               | USA              |
|  | — PGR Master Fund LP                                      | USA              |
|  | — CMF Aspect Master Fund LP                               | USA              |
|  | — KR Master Fund LP                                       | USA              |
|  | — Managed Futures Premier Aventis LP                      | USA              |
|  | — Blackwater Master Fund LP                               | USA              |
|  | — Global Diversified Futures Fund LP                      | USA              |
|  | — Morgan Stanley Smith Barney TT II LLC                   | USA              |
|  | — Morgan Stanley Smith Barney Altis I LLC                 | USA              |
|  | — Morgan Stanley Smith Barney Spectrum Strategic LP       | USA              |
|  | — CMF Graham Capital Master Fund LP                       | USA              |
|  | — Morgan Stanley Smith Barney Charter Aspect LP           | USA              |
|  | — AAA Master Fund LLC                                     | USA              |
|  | — Managed Futures Premier BHM LP                          | USA              |
|  | — Morgan Stanley Managed Futures Custom Solutions Fund LP | USA              |
|  | — CMF Altis Partners Master Fund LP                       | USA              |
|  | — Morgan Stanley Smith Barney Spectrum Select LP          | USA              |
|  | — Potomac Futures Fund LP                                 | USA              |
|  | — Meritage Futures Fund LP                                | USA              |
|  | — Managed Futures Premier Warrington LP                   | USA              |
|  | — Cambridge Master Fund LP                                | USA              |
|  | — Consulting Group Advisory Services LLC                  | USA              |
|  | — Morgan Stanley Smith Barney Holdings (UK) Limited       | UK               |
|  | — Morgan Stanley Private Wealth Management Limited        | UK               |
|  | — Morgan Stanley Canada Limited                           | Canada           |
|  | — Morgan Stanley (Switzerland) AG                         | Switzerland 100% |
|  | — Morgan Stanley (Israel) Ltd                             | Israel           |

- Morgan Stanley Real Estate Investment GmbH    Germany
- Morgan Stanley Mauritius Company Limited    Mauritius
  - Morgan Stanley India Securities Private Limited    India
    - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Company Private Limited    India
        - Morgan Stanley India Financial Services Private Limited    India
        - Morgan Stanley India Capital Private Limited    India
      - Morgan Stanley India Services Private Limited    India
      - Morgan Stanley India Securities Private Limited    India
      - Morgan Stanley India Primary Dealer Private Limited    India
      - Morgan Stanley India Financial Services Private Limited    India
    - Morgan Stanley India Company Private Limited    India
      - Morgan Stanley India Financial Services Private Limited    India
      - Morgan Stanley India Capital Private Limited    India
        - Morgan Stanley India Company Private Limited    India
        - Morgan Stanley India Services Private Limited    India
        - Morgan Stanley India Securities Private Limited    India
        - Morgan Stanley India Primary Dealer Private Limited    India
        - Morgan Stanley India Financial Services Private Limited    India
- Morgan Stanley Solutions India Private Limited    India
- Morgan Stanley India Services Private Limited    India
- Morgan Stanley India Capital Private Limited    India
  - Morgan Stanley India Company Private Limited    India
    - Morgan Stanley India Financial Services Private Limited    India
    - Morgan Stanley India Capital Private Limited    India
  - Morgan Stanley India Services Private Limited    India
  - Morgan Stanley India Securities Private Limited    India
    - Morgan Stanley India Capital Private Limited    India
    - Morgan Stanley India Company Private Limited    India
      - Morgan Stanley India Financial Services Private Limited    India
      - Morgan Stanley India Capital Private Limited    India
  - Morgan Stanley India Primary Dealer Private Limited    India
  - Morgan Stanley India Financial Services Private Limited    India



- MSJS Preferred YK Japan
- Morgan Stanley Japan Holdings Co Ltd Japan
  - Morgan Stanley Capital Group Japan Co Ltd Japan
  - MS Japan REIT Holding KK Japan
  - Morgan Stanley Japan Business Group Co Ltd Japan
  - Morgan Stanley Investment Management (Japan) Co Limited Japan
    - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
    - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
    - MS Global Franchise Fund Japan
    - Morgan Stanley India Equity Fund Japan
    - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
    - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
    - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
    - Morgan Stanley Global Bond Mother Fund Japan
    - Morgan Stanley Global Premier Credit Fund FD1 Japan
    - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
    - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
    - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
    - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
    - MS Emerging Bond Open A-Course Japan
    - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - MS Global Bond Open Japan
    - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
    - Morgan Stanley Global Bond Open Japan
    - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
    - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
    - MS Four Emerging Countries Real Estate Fund Japan
    - Morgan Stanley Foreign Bond Fund Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund I Japan
    - MS Emerging Markets Domestic Debt Open FD Japan
    - Morgan Stanley Global Franchise Mother Fund Japan
    - Morgan Stanley Global Bond Open VA Japan
    - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan

- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan
- Morgan Stanley Credit Products Japan Co Ltd Japan
  - TM Limited Japan
- MM Partnership Japan
  - Morgan Stanley MUFG Securities Co Ltd Japan
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group Co Ltd Japan
- Morgan Stanley MUFG Securities Co Ltd Japan
- Morgan Stanley Finance (CI) Limited Guernsey
- Morgan Stanley Japan Holdings Co Ltd Japan
  - Morgan Stanley Capital Group Japan Co Ltd Japan
  - MS Japan REIT Holding KK Japan
  - Morgan Stanley Japan Business Group Co Ltd Japan
  - Morgan Stanley Investment Management (Japan) Co Limited Japan
    - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
    - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
    - MS Global Franchise Fund Japan
    - Morgan Stanley India Equity Fund Japan
    - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
    - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
    - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
    - Morgan Stanley Global Bond Mother Fund Japan
    - Morgan Stanley Global Premier Credit Fund FD1 Japan
    - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan



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|  |  | — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund                                      | Japan          |
|  |  | — Morgan Stanley Global Fixed Income Opportunities Mother Fund   | Japan          |
|  |  | — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                       | Japan          |
|  |  | — MS Emerging Bond Open A-Course   | Japan          |
|  |  | — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)       | Japan          |
|  |  | — MS Global Bond Open  | Japan          |
|  |  | — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)         | Japan          |
|  |  | — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)                               | Japan          |
|  |  | — Morgan Stanley Global Bond Open  | Japan          |
|  |  | — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                            | Japan          |
|  |  | — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)   | Japan          |
|  |  | — MS Four Emerging Countries Real Estate Fund  | Japan          |
|  |  | — Morgan Stanley Foreign Bond Fund   | Japan          |
|  |  | — Morgan Stanley Global Fixed Income Opportunities Fund I  | Japan          |
|  |  | — MS Emerging Markets Domestic Debt Open FD  | Japan          |
|  |  | — Morgan Stanley Global Franchise Mother Fund  | Japan          |
|  |  | — Morgan Stanley Global Bond Open VA   | Japan          |
|  |  | — Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)  | Japan          |
|  |  | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                          | Japan          |
|  |  | — Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                           | Japan          |
|  |  | — Morgan Stanley Global Premier Credit Mother Fund   | Japan          |
|  |  | — Morgan Stanley Global Bond Open VA-3   | Japan          |
|  |  | — Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund                                     | Japan          |
|  |  | — Morgan Stanley Global Real Estate Mother Fund  | Japan          |
|  |  | — Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) | Japan          |
|  |  | — Morgan Stanley Credit Products Japan Co Ltd  | Japan          |
|  |  | — TM Limited   | Japan          |
|  |  | — MM Partnership   | Japan          |
|  |  | — Morgan Stanley MUFG Securities Co Ltd  | Japan          |
|  |  | — Mitsubishi UFJ Morgan Stanley Securities Co Ltd  | Japan          |
|  |  | — Morgan Stanley Capital K.K.  | Japan          |
|  |  | — Jipang Mortgage Finance Co Ltd   | Japan          |
|  |  | — Morgan Stanley Japan Group Co Ltd  | Japan          |
|  |  | — Morgan Stanley MUFG Securities Co Ltd  | Japan          |
|  |  | — MS Remora Ltd  | Cayman Islands |

- Morgan Stanley (Hong Kong) Holdings Limited    Hong Kong
  - Morgan Stanley Asia Regional (Holdings) IV Limited    Cayman Islands
    - Morgan Stanley Japan Holdings Co Ltd    Japan
      - Morgan Stanley Capital Group Japan Co Ltd    Japan
      - MS Japan REIT Holding KK    Japan
      - Morgan Stanley Japan Business Group Co Ltd    Japan
      - Morgan Stanley Investment Management (Japan) Co Limited    Japan
        - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund    Japan
        - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)    Japan
        - MS Global Franchise Fund    Japan
        - Morgan Stanley India Equity Fund    Japan
        - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)    Japan
        - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F    Japan
        - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)    Japan
        - Morgan Stanley Global Bond Mother Fund    Japan
        - Morgan Stanley Global Premier Credit Fund FD1    Japan
        - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)
          - Japan
          - Morgan Stanley Global Fixed Income Opportunities Fund FJ1    Japan
          - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund    Japan
          - Morgan Stanley Global Fixed Income Opportunities Mother Fund    Japan
          - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)    Japan
          - MS Emerging Bond Open A-Course    Japan
          - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
          - MS Global Bond Open    Japan
          - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
          - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)    Japan
          - Morgan Stanley Global Bond Open    Japan
          - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund    Japan
          - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)    Japan
          - MS Four Emerging Countries Real Estate Fund    Japan
          - Morgan Stanley Foreign Bond Fund    Japan
          - Morgan Stanley Global Fixed Income Opportunities Fund I    Japan
          - MS Emerging Markets Domestic Debt Open FD    Japan
          - Morgan Stanley Global Franchise Mother Fund    Japan
          - Morgan Stanley Global Bond Open VA    Japan

- Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan
- Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan
- Morgan Stanley Global Premier Credit Mother Fund Japan
- Morgan Stanley Global Bond Open VA-3 Japan
- Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan
- Morgan Stanley Global Real Estate Mother Fund Japan
- Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan
- Morgan Stanley Credit Products Japan Co Ltd Japan
  - TM Limited Japan
- MM Partnership Japan
  - Morgan Stanley MUFG Securities Co Ltd Japan
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group Co Ltd Japan
- Morgan Stanley MUFG Securities Co Ltd Japan
- Morgan Stanley Services Limited Australia
- Morgan Stanley Information Technology (Shanghai) Limited China
- Morgan Stanley Hong Kong 1239 Limited Hong Kong
  - Morgan Stanley Hong Kong 1238 Limited Hong Kong
    - Inter Capital Alliance Asset Management Co Ltd Thailand
    - Inter Capital Alliance Holding Limited Thailand
      - Inter Capital Alliance Asset Management Co Ltd Thailand
  - Morgan Stanley Swallow Limited UK
    - Hampshire Trading B.V. Netherlands
    - Yorkshire Trading NV Netherlands
    - Wiltshire Trading BV Netherlands
      - Morgan Stanley Funding Limited Guernsey
    - Lancashire Trading B.V. Netherlands
  - Volmar Holdings Limited Cyprus
    - Limited Liability Company Rinocenter Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited Cayman Islands

- Morgan Stanley Japan Holdings Co Ltd Japan
- Morgan Stanley Capital Group Japan Co Ltd Japan
- MS Japan REIT Holding KK Japan
- Morgan Stanley Japan Business Group Co Ltd Japan
- Morgan Stanley Investment Management (Japan) Co Limited Japan
  - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
  - MS Global Franchise Fund Japan
  - Morgan Stanley India Equity Fund Japan
  - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
  - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
  - Morgan Stanley Global Bond Mother Fund Japan
  - Morgan Stanley Global Premier Credit Fund FD1 Japan
  - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
  - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
  - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
  - MS Emerging Bond Open A-Course Japan
  - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - MS Global Bond Open Japan
  - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
  - Morgan Stanley Global Bond Open Japan
  - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
  - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
  - MS Four Emerging Countries Real Estate Fund Japan
  - Morgan Stanley Foreign Bond Fund Japan
  - Morgan Stanley Global Fixed Income Opportunities Fund I Japan
  - MS Emerging Markets Domestic Debt Open FD Japan
  - Morgan Stanley Global Franchise Mother Fund Japan
  - Morgan Stanley Global Bond Open VA Japan
  - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
  - Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan



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|--|---|--------------------|
|  | — Morgan Stanley Funding Limited  | Guernsey           |
|  | — Lancashire Trading B.V.   | Netherlands        |
| — Volmar Holdings Limited                            | Cyprus  |                    |
|  | — Limited Liability Company Rinocenter  | Russian Federation |
| — Morgan Stanley Asia Regional (Holdings) IV Limited | Cayman Islands  |                    |
|  | — Morgan Stanley Japan Holdings Co Ltd  | Japan              |
|  | — Morgan Stanley Capital Group Japan Co Ltd   | Japan              |
|  | — MS Japan REIT Holding KK  | Japan              |
|  | — Morgan Stanley Japan Business Group Co Ltd  | Japan              |
|  | — Morgan Stanley Investment Management (Japan) Co Limited   | Japan              |
|  | — Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan              |
|  | — Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos)             | Japan              |
|  | — MS Global Franchise Fund  | Japan              |
|  | — Morgan Stanley India Equity Fund  | Japan              |
|  | — Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan              |
|  | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan              |
|  | — MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan              |
|  | — Morgan Stanley Global Bond Mother Fund  | Japan              |
|  | — Morgan Stanley Global Premier Credit Fund FD1   | Japan              |
|  | — Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan              |
|  | — Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan              |
|  | — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan              |
|  | — Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan              |
|  | — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan              |
|  | — MS Emerging Bond Open A-Course  | Japan              |
|  | — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan              |
|  | — MS Global Bond Open   | Japan              |
|  | — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan              |
|  | — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan              |
|  | — Morgan Stanley Global Bond Open   | Japan              |
|  | — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan              |
|  | — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan              |
|  | — MS Four Emerging Countries Real Estate Fund   | Japan              |
|  | — Morgan Stanley Foreign Bond Fund  | Japan              |



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|  |  |  |  | Global Marine Logistics Pte Ltd                    | Singapore      |
|  |  |  |  | Global Energy Overseas Pte Ltd                     | Singapore      |
|  |  |  |  | Stellar Shipmanagement Services Pte Ltd            | Singapore      |
|  |  |  |  | Morgan Stanley (Singapore) Holdings Pte Ltd        | Singapore      |
|  |  |  |  | Morgan Stanley Gateway Securities JSC              | Vietnam        |
|  |  |  |  | Morgan Stanley Investment Management Company       | Singapore      |
|  |  |  |  | Morgan Stanley Asia (Singapore) Pte                | Singapore      |
|  |  |  |  | Yes Bank Ltd                                       | India 2.78%    |
|  |  |  |  | PT Morgan Stanley Asia Indonesia                   | Indonesia      |
|  |  |  |  | Morgan Stanley Capital Group (Singapore) Pte       | Singapore      |
|  |  |  |  | Morgan Stanley Singapore Pte Ltd                   | Singapore      |
|  |  |  |  | Morgan Stanley Labuan Investment Bank Limited      | Malaysia       |
|  |  |  |  | Morgan Stanley Asia (Singapore) Securities Pte Ltd | Singapore      |
|  |  |  |  | Morgan Stanley Investment Holdings Jersey Limited  | Jersey         |
|  |  |  |  | Norfolk Trading B.V.                               | Netherlands    |
|  |  |  |  | Great St Helen's Finance Limited                   | UK             |
|  |  |  |  | Wiltshire Trading BV                               | Netherlands    |
|  |  |  |  | Morgan Stanley Funding Limited                     | Guernsey       |
|  |  |  |  | MSDW Muirfield Limited                             | Cayman Islands |
|  |  |  |  | MSDW Birkdale Limited                              | Cayman Islands |
|  |  |  |  | Hangzhou Industrial & Commercial Trust Co          | China          |
|  |  |  |  | Morgan Stanley Poggio Secco Limited                | Cayman Islands |
|  |  |  |  | Alpino Investments Ltd                             | Cayman Islands |
|  |  |  |  | Morgan Stanley Donegan Limited                     | Cayman Islands |
|  |  |  |  | Morgan Stanley Clare Sarl                          | Luxembourg     |
|  |  |  |  | Morgan Stanley San Donato SARL                     | Luxembourg     |
|  |  |  |  | Morgan Stanley Syrah Two Limited                   | Cayman Islands |
|  |  |  |  | Morgan Stanley Donegan Limited                     | Cayman Islands |
|  |  |  |  | Morgan Stanley Donegan Limited                     | Cayman Islands |
|  |  |  |  | Alpino Investments Ltd                             | Cayman Islands |
|  |  |  |  | Morgan Stanley Donegan Limited                     | Cayman Islands |
|  |  |  |  | Alpino Investments Ltd                             | Cayman Islands |



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|  | Morgan Stanley Donegan Limited                                      | Cayman Islands |
| Morgan Stanley Pacific Limited                   | Hong Kong   |                |
|  | Morgan Stanley Investment Consultancy (Beijing) Company Limited     | China          |
|  | Morgan Stanley (China) Private Equity Investment Management         | China          |
|  | Hangzhou Haergai Investment Consultancy Partnership                 | China          |
|  | Hangzhou Morgan Stanley Investment Consulting Partnership           | China          |
|  | Hangzhou Riverbank Equity Investment Partnership                    | China          |
|  | Hangzhou Morgan Stanley Investment Consulting Partnership           | China          |
|  | Hangzhou Riverbank Equity Investment Partnership                    | China          |
| PT Morgan Stanley Asia Indonesia                 | Indonesia   |                |
| Morgan Stanley Bank AG                           | Germany   | 100%           |
| Morgan Stanley Management Service (Shanghai) Ltd | China   |                |
| Morgan Stanley Mexico Casa de Bolsa SA de CV     | Mexico  |                |
| MSL Inc  | USA   |                |
|  | Morgan Stanley Swiss Strategic Investments GMBH                     | Switzerland    |
|  | Morgan Stanley Luxembourg Holdings II SA                            | Luxembourg     |
|  | Morgan Stanley Metis (Gibraltar) Limited                            | Gibraltar      |
|  | Morgan Stanley Ganymede Luxembourg Sarl                             | Luxembourg     |
|  | Morgan Stanley Ananke Luxembourg Sarl                               | Luxembourg     |
|  | Morgan Stanley Carme Luxembourg Sarl                                | Luxembourg     |
|  | Morgan Stanley Eukelade SARM  | Luxembourg     |
|  | Morgan Stanley Solutions India Private Limited                      | India          |
|  | Morgan Stanley Mexico Casa de Bolsa SA de CV                        | Mexico         |
|  | Morgan Stanley Prestacao de Servicos e Comercio de Commodities Ltda | Brazil         |
|  | Formula XVI Fundo Inv Fin   | Brazil         |
|  | Morgan Stanley Uruguay Ltda   | Uruguay        |
| Morgan Stanley Asia Limited                      | Hong Kong   |                |
|  | Morgan Stanley Huaxin Securities Company Limited                    | China          |
| Morgan Stanley Administradora De Carteiras SA    | Brazil  |                |
| Morgan Stanley Asset Management SA               | Luxembourg  |                |
|  | Morgan Stanley Money Market Family                                  | Luxembourg     |
|  | Morgan Stanley Galaxy Fund  | Luxembourg     |

- Morgan Stanley Uruguay Ltda    Uruguay
- Morgan Stanley Capital SA de CV SOFOM ENR    Mexico
- Morgan Stanley Capital Holdings    UK
  - Morgan Stanley UK Financing I LP    UK
- Morgan Stanley Capital (Luxembourg) SA    Luxembourg
- Morgan Stanley Advantage Services Private Limited    India
- Banco Morgan Stanley SA    Brazil
  - Caieiras Fundo De Investimento Multimercado - Investimento    Brazil 100%
  - Morgan Stanley Derivatives Products Fund    Cayman Islands 100%
- Morgan Stanley Hong Kong Securities Limited    Hong Kong
- Morgan Stanley Ukraine LLC    Ukraine
- Morgan Stanley Corretora de Titulos e Valores Mobiliarios SA    Brazil
- Morgan Stanley (Hungary) Financial Services Limited    Hungary
- Morgan Stanley BV    Netherlands
- Morgan Stanley South Africa (Pty) Limited    South Africa
- MSAM/KOKUSAI II (Cayman Islands) Inc    Japan
- Vietnam Public Joint Stock Commercial Bank    Vietnam 6.67%
- Morgan Stanley AB    Sweden
- Morgan Stanley Menkul Degerler AS    Turkey
- Morgan Stanley Huaxin Fund Management Co Ltd    China
- MS Equity Financing Services (Luxembourg) Sarl    Luxembourg
  - Morgan Stanley Moselle Sarl    Luxembourg
    - Morgan Stanley Norton Investments Limited    UK
      - Morgan Stanley Luxembourg Equity Holdings Sarl    Luxembourg
        - Euribor Plus Fund    Luxembourg
        - Morgan Stanley Kadarka Limited    Cayman Islands
  - Morgan Stanley Norton Investments Limited    UK
    - Morgan Stanley Luxembourg Equity Holdings Sarl    Luxembourg
      - Euribor Plus Fund    Luxembourg
      - Morgan Stanley Kadarka Limited    Cayman Islands
- Morgan Stanley Business Consulting (Shanghai) Ltd    China
- Morgan Stanley Capital SA de CV SOFOM ENR    Mexico
- Morgan Stanley UK Financing II LP    UK



- Morgan Stanley Kochi Limited    Cayman Islands
  - Morgan Stanley Durham Investments Limited    UK
    - Morgan Stanley Dorset Investments Limited    UK
  - Morgan Stanley Propus    Gibraltar
  - Morgan Stanley Waterloo Limited    Cayman Islands
  - Morgan Stanley Hoxne Limited    Gibraltar
- Morgan Stanley Bowline Limited    UK
- Norwegian Energy Limited    UK
- Bangkok Bank Public Company Limited    Thailand 1.93%
- Morgan Stanley Waterloo Limited    Cayman Islands
- Morgan Stanley Rivelino Investments Limited    UK
  - Morgan Stanley Dolor Limited    Cayman Islands
    - Morgan Stanley Tostao Limited    Cayman Islands
- Morgan Stanley Humboldt Investments Limited    UK
  - Clearcreek S.L.    Spain
- Morgan Stanley Equity Financing Services (Sweden) AB    Sweden
- Morgan Stanley Langton Limited    UK
  - Morgan Stanley Heythorp Investments    Ireland
    - Morgan Stanley Equity Holdings (Netherlands) B.V.    Netherlands
      - Morgan Stanley Equity Investments (UK) Limited    Cayman Islands
      - Global Equity High Yield Fund BV    Netherlands
  - Morgan Stanley Equity Investments (Luxembourg)    Ireland
    - Morgan Stanley Derivative Products Spain SL    Spain
    - Morgan Stanley Wiltz SARL    Luxembourg
    - Morgan Stanley Grund Sarl    Luxembourg
      - Morgan Stanley Derivative Products (Portugal) UNIPESSE    Portugal
      - Morgan Stanley Equity Investments (UK) Limited    Cayman Islands
      - Morgan Stanley Equity Trading (DIFC) Limited    UAE
  - Morgan Stanley Corporate Holdings (Luxembourg)    Luxembourg
    - Morgan Stanley Equity Investments (UK) Limited    Cayman Islands
  - Morgan Stanley Euro Financing (Luxembourg)    Luxembourg
    - Morgan Stanley Corporate Holdings (Luxembourg)    Luxembourg

- Morgan Stanley Equity Investments (UK) Limited Cayman Islands
- Morgan Stanley Equity Finance (Malta) Limited Malta
- Morgan Stanley Elz GmbH Germany
- Morgan Stanley Taiwan Limited Taiwan
- Morgan Stanley Islamic Finance Limited Jersey
- Cabot 38 Limited UK
  - Rolympus (UK) Commodities Group Limited UK
- Morgan Stanley (France) SAS France
- Morgan Stanley Silvermere Limited UK
  - Morgan Stanley Hampstead Limited Cayman Islands
  - Morgan Stanley Bowline Limited UK
  - Morgan Stanley Penberthy Limited UK
  - Morgan Stanley Northcote Investments Limited UK
- Morgan Stanley Strategic Investments Limited UK
- Morgan Stanley Equity Finance (Denmark) ApS Denmark
- Morgan Stanley Havel GmbH Germany
- Morgan Stanley Turnberry Limited UK
  - Morgan Stanley Montgomerie Investments Limited UK
    - Morgan Stanley Weaver SARL Luxembourg
      - Morgan Stanley Cadzand III Limited Cayman Islands
        - Morgan Stanley Oostburg B.V. Netherlands
          - Morgan Stanley Oostburg & Partners Secs Luxembourg
    - Morgan Stanley Langtree Investments B.V. Netherlands
    - Morgan Stanley Equity Derivative Services (Luxembourg) SARL Luxembourg
    - Morgan Stanley Medway Limited UK
    - Morgan Stanley Mallard Investments Limited UK
      - Morgan Stanley Millbrae Investments B.V. UK
  - Morgan Stanley Longcross Limited UK
    - Morgan Stanley Equity Financing Limited UK
    - Morgan Stanley Derivative Products (Netherlands) BV Netherlands
      - Global Equity High Yield Fund BV Netherlands
      - Drake II Investments Limited Cayman Islands

- Morgan Stanley Maple Investments Limited UK
- Morgan Stanley Heythorp Investments Ireland
  - Morgan Stanley Equity Holdings (Netherlands) B.V. Netherlands
    - Morgan Stanley Equity Investments (UK) Limited Cayman Islands
    - Global Equity High Yield Fund BV Netherlands
- Morgan Stanley Montrose Investments Limited UK
- Morgan Stanley Cooper Investments Limited UK
- Morgan Stanley Bramley Investments Limited UK
- Morgan Stanley Equity Finance (Malta) Limited Malta
- Morgan Stanley Securities Limited UK
  - Morstan Nominees Limited UK
- Morgan Stanley Investment Management Limited UK
  - Morgan Stanley Investment Management International Small Cap Trust USA
  - Morgan Stanley Funds (UK) UK
  - Morgan Stanley Offshore International Equity Fund USA
  - Morgan Stanley Investment Management International Equity Trust II USA
  - Morgan Stanley Investment Management International Equity Trust USA
  - Morgan Stanley Investment Management (ACD) Limited UK
- Morgan Stanley Finance Limited UK
  - Morgan Stanley Corporate Holdings Limited UK
- Morgan Stanley Wertpapiere GmbH Germany
- Morgan Stanley Amalthea UK Limited UK
- Morgan Stanley Services (UK) Limited UK
- Morgan Stanley UK Limited UK
  - Morgan Stanley Pension Trustee Limited UK
  - Morgan Stanley Trustee Limited Guernsey
- Morgan Stanley Angel Limited Cayman Islands
  - V2 Music (Holdings) Limited UK
- Morgan Stanley Strategic Funding Limited UK
  - Bayfine UK Products UK
- Morgan Stanley Finance (CI) Limited Guernsey
- OOO Morgan Stanley Bank Russian Federation



- Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Services Private Limited India
- Morgan Stanley India Securities Private Limited India
- Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Company Private Limited India
- Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley India Capital Private Limited India
- Morgan Stanley India Primary Dealer Private Limited India
- Morgan Stanley India Financial Services Private Limited India
- Morgan Stanley Properties Corso Venezia Srl Italy
- Morgan Stanley Luxembourg Financing II SARL Luxembourg
  - Morgan Stanley UK Financing II LP UK
- Morgan Stanley Investment Management (Australia) Pty Limited Australia
- Morgan Stanley Private Equity Management Korea Ltd Korea (Republic of)
- Morgan Stanley San Donato SARL Luxembourg
  - Morgan Stanley Syrah Two Limited Cayman Islands
    - Morgan Stanley Donegan Limited Cayman Islands
  - Morgan Stanley Donegan Limited Cayman Islands
  - Alpino Investments Ltd Cayman Islands
    - Morgan Stanley Donegan Limited Cayman Islands
- European Principal Assets Limited UK
  - RESLOC IT SRL Italy
- Morgan Stanley Investment Management Consultancy China
- Morgan Stanley Asia Holdings Ltd Cayman Islands
  - MSDW JL Holdings II Limited Cayman Islands
    - MSJL Holdings 4682 Limited Cayman Islands
      - MSJL Holdings Limited Cayman Islands
        - MS CYM Preferred Ltd Cayman Islands
          - MSJS Preferred YK Japan
  - Morgan Stanley Japan Holdings Co Ltd Japan



|   |       |
|---|-------|
| — Morgan Stanley Capital Group Japan Co Ltd   | Japan |
| — MS Japan REIT Holding KK  | Japan |
| — Morgan Stanley Japan Business Group Co Ltd  | Japan |
| — Morgan Stanley Investment Management (Japan) Co Limited   | Japan |
| — Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan |
| — Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos)             | Japan |
| — MS Global Franchise Fund  | Japan |
| — Morgan Stanley India Equity Fund  | Japan |
| — Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan |
| — Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan |
| — MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan |
| — Morgan Stanley Global Bond Mother Fund  | Japan |
| — Morgan Stanley Global Premier Credit Fund FD1   | Japan |
| — Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan |
| — Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan |
| — Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan |
| — Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan |
| — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan |
| — MS Emerging Bond Open A-Course  | Japan |
| — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan |
| — MS Global Bond Open   | Japan |
| — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan |
| — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan |
| — Morgan Stanley Global Bond Open   | Japan |
| — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan |
| — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan |
| — MS Four Emerging Countries Real Estate Fund   | Japan |
| — Morgan Stanley Foreign Bond Fund  | Japan |
| — Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan |
| — MS Emerging Markets Domestic Debt Open FD   | Japan |
| — Morgan Stanley Global Franchise Mother Fund   | Japan |
| — Morgan Stanley Global Bond Open VA  | Japan |
| — Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)           | Japan |
| — Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                                   | Japan |
| — Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                                    | Japan |

|                                      |   |          |
|--------------------------------------|---|----------|
|                                      | Morgan Stanley Global Premier Credit Mother Fund  | Japan    |
|                                      | Morgan Stanley Global Bond Open VA-3  | Japan    |
|                                      | Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund  | Japan    |
|                                      | Morgan Stanley Global Real Estate Mother Fund   | Japan    |
|                                      | Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)          | Japan    |
|                                      | Morgan Stanley Credit Products Japan Co Ltd   | Japan    |
|                                      | TM Limited  | Japan    |
|                                      | MM Partnership  | Japan    |
|                                      | Morgan Stanley MUFG Securities Co Ltd   | Japan    |
|                                      | Mitsubishi UFJ Morgan Stanley Securities Co Ltd   | Japan    |
|                                      | Morgan Stanley Capital K.K.   | Japan    |
|                                      | Jipang Mortgage Finance Co Ltd  | Japan    |
|                                      | Morgan Stanley Japan Group Co Ltd   | Japan    |
|                                      | Morgan Stanley MUFG Securities Co Ltd   | Japan    |
|                                      | Morgan Stanley Finance (CI) Limited   | Guernsey |
| Morgan Stanley Japan Holdings Co Ltd | Japan   |          |
|                                      | Morgan Stanley Capital Group Japan Co Ltd   | Japan    |
|                                      | MS Japan REIT Holding KK  | Japan    |
|                                      | Morgan Stanley Japan Business Group Co Ltd  | Japan    |
|                                      | Morgan Stanley Investment Management (Japan) Co Limited   | Japan    |
|                                      | Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan    |
|                                      | Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos)             | Japan    |
|                                      | MS Global Franchise Fund  | Japan    |
|                                      | Morgan Stanley India Equity Fund  | Japan    |
|                                      | Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan    |
|                                      | Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan    |
|                                      | MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan    |
|                                      | Morgan Stanley Global Bond Mother Fund  | Japan    |
|                                      | Morgan Stanley Global Premier Credit Fund FD1   | Japan    |
|                                      | Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan    |
|                                      | Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan    |
|                                      | Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan    |
|                                      | Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan    |

|  |                |  |   |  |       |
|--|----------------|--|---|--|-------|
|  |                |  |   | — Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                       | Japan |
|  |                |  |   | — MS Emerging Bond Open A-Course   | Japan |
|  |                |  |   | — Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)       | Japan |
|  |                |  |   | — MS Global Bond Open  | Japan |
|  |                |  |   | — Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)         | Japan |
|  |                |  |   | — Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)                               | Japan |
|  |                |  |   | — Morgan Stanley Global Bond Open  | Japan |
|  |                |  |   | — Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                            | Japan |
|  |                |  |   | — Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)   | Japan |
|  |                |  |   | — MS Four Emerging Countries Real Estate Fund  | Japan |
|  |                |  |   | — Morgan Stanley Foreign Bond Fund   | Japan |
|  |                |  |   | — Morgan Stanley Global Fixed Income Opportunities Fund I  | Japan |
|  |                |  |   | — MS Emerging Markets Domestic Debt Open FD  | Japan |
|  |                |  |   | — Morgan Stanley Global Franchise Mother Fund  | Japan |
|  |                |  |   | — Morgan Stanley Global Bond Open VA   | Japan |
|  |                |  |   | — Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)  | Japan |
|  |                |  |   | — Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                          | Japan |
|  |                |  |   | — Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                           | Japan |
|  |                |  |   | — Morgan Stanley Global Premier Credit Mother Fund   | Japan |
|  |                |  |   | — Morgan Stanley Global Bond Open VA-3   | Japan |
|  |                |  |   | — Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund                                     | Japan |
|  |                |  |   | — Morgan Stanley Global Real Estate Mother Fund  | Japan |
|  |                |  |   | — Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) | Japan |
|  |                |  | — Morgan Stanley Credit Products Japan Co Ltd     | Japan  |       |
|  |                |  | — TM Limited                                      | Japan  |       |
|  |                |  | — MM Partnership                                  | Japan  |       |
|  |                |  | — Morgan Stanley MUFG Securities Co Ltd           | Japan  |       |
|  |                |  | — Mitsubishi UFJ Morgan Stanley Securities Co Ltd | Japan  |       |
|  |                |  | — Morgan Stanley Capital K.K.                     | Japan  |       |
|  |                |  | — Jipang Mortgage Finance Co Ltd                  | Japan  |       |
|  |                |  | — Morgan Stanley Japan Group Co Ltd               | Japan  |       |
|  |                |  | — Morgan Stanley MUFG Securities Co Ltd           | Japan  |       |
|  |                |  | — MS Remora Ltd                                   | Cayman Islands   |       |
| — Morgan Stanley (Hong Kong) Holdings Limited        | Hong Kong      |  |   |  |       |
| — Morgan Stanley Asia Regional (Holdings) IV Limited | Cayman Islands |  |   |  |       |

- Morgan Stanley Japan Holdings Co Ltd Japan
  - Morgan Stanley Capital Group Japan Co Ltd Japan
  - MS Japan REIT Holding KK Japan
  - Morgan Stanley Japan Business Group Co Ltd Japan
  - Morgan Stanley Investment Management (Japan) Co Limited Japan
    - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan
    - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
    - MS Global Franchise Fund Japan
    - Morgan Stanley India Equity Fund Japan
    - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
    - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan
    - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan
    - Morgan Stanley Global Bond Mother Fund Japan
    - Morgan Stanley Global Premier Credit Fund FD1 Japan
    - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
    - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
    - Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
    - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan
    - MS Emerging Bond Open A-Course Japan
    - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - MS Global Bond Open Japan
    - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution) Japan
    - Morgan Stanley Global Bond Open Japan
    - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund Japan
    - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
    - MS Four Emerging Countries Real Estate Fund Japan
    - Morgan Stanley Foreign Bond Fund Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund I Japan
    - MS Emerging Markets Domestic Debt Open FD Japan
    - Morgan Stanley Global Franchise Mother Fund Japan
    - Morgan Stanley Global Bond Open VA Japan
    - Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan

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graph TD
    MS_High[— Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)] --- Japan
    MS_Global_Premier[— Morgan Stanley Global Premier Credit Mother Fund] --- Japan
    MS_Global_Bond[— Morgan Stanley Global Bond Open VA-3] --- Japan
    MS_Emerging_Europe[— Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund] --- Japan
    MS_Global_Real_Estate[— Morgan Stanley Global Real Estate Mother Fund] --- Japan
    MS_Four_Emerging[— Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)] --- Japan

    MS_Credit_Products_Japan[— Morgan Stanley Credit Products Japan Co Ltd] --- Japan
    MS_TM_Limited[— TM Limited] --- Japan

    MS_MM_Partnership[— MM Partnership] --- Japan
    MS_MUFG_Securities_Co_Ltd_1[— Morgan Stanley MUFG Securities Co Ltd] --- Japan
    MS_Mitsubishi_UFJ[— Mitsubishi UFJ Morgan Stanley Securities Co Ltd] --- Japan

    MS_Capital_K_K[— Morgan Stanley Capital K.K.] --- Japan
    MS_Jipang_Mortgage_Finance[— Jipang Mortgage Finance Co Ltd] --- Japan
    MS_Japan_Group_Co_Ltd[— Morgan Stanley Japan Group Co Ltd] --- Japan
    MS_MUFG_Securities_Co_Ltd_2[— Morgan Stanley MUFG Securities Co Ltd] --- Japan

    MS_Services_Limited[— Morgan Stanley Services Limited] --- Australia
    MS_Info_Tech_Shanghai[— Morgan Stanley Information Technology (Shanghai) Limited] --- China
    MS_Hong_Kong_1239[— Morgan Stanley Hong Kong 1239 Limited] --- Hong_Kong

    MS_Hong_Kong_1238[— Morgan Stanley Hong Kong 1238 Limited] --- Hong_Kong
    MS_ICA_Asm[— Inter Capital Alliance Asset Management Co Ltd] --- Thailand
    MS_ICA_Holding[— Inter Capital Alliance Holding Limited] --- Thailand
    MS_ICA_Asm_2[— Inter Capital Alliance Asset Management Co Ltd] --- Thailand

    MS_Swallow_Limited[— Morgan Stanley Swallow Limited] --- UK
    MS_Hampshire[— Hampshire Trading B.V.] --- Netherlands
    MS_Yorkshire[— Yorkshire Trading NV] --- Netherlands
    MS_Wiltshire[— Wiltshire Trading BV] --- Netherlands
    MS_Morgan_Stanley_Funding[— Morgan Stanley Funding Limited] --- Guernsey
    MS_Lancashire[— Lancashire Trading B.V.] --- Netherlands

    MS_Volmar_Holdings[— Volmar Holdings Limited] --- Cyprus
    MS_LLC_Rinocenter[— Limited Liability Company Rinocenter] --- Russian_Federation

    MS_Asia_Regional_IV[— Morgan Stanley Asia Regional (Holdings) IV Limited] --- Cayman_Islands
    MS_Japan_Holdings[— Morgan Stanley Japan Holdings Co Ltd] --- Japan
  
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The diagram illustrates the organizational structure of Morgan Stanley entities across various regions. The entities are categorized by region and listed as follows:

- Japan:**
  - Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)
  - Morgan Stanley Global Premier Credit Mother Fund
  - Morgan Stanley Global Bond Open VA-3
  - Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund
  - Morgan Stanley Global Real Estate Mother Fund
  - Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)
  - Morgan Stanley Credit Products Japan Co Ltd
  - TM Limited
  - MM Partnership
  - Morgan Stanley MUFG Securities Co Ltd
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd
  - Morgan Stanley Capital K.K.
  - Jipang Mortgage Finance Co Ltd
  - Morgan Stanley Japan Group Co Ltd
  - Morgan Stanley MUFG Securities Co Ltd
- Australia:**
  - Morgan Stanley Services Limited
- China:**
  - Morgan Stanley Information Technology (Shanghai) Limited
- Hong Kong:**
  - Morgan Stanley Hong Kong 1239 Limited
  - Morgan Stanley Hong Kong 1238 Limited
- Thailand:**
  - Inter Capital Alliance Asset Management Co Ltd
  - Inter Capital Alliance Holding Limited
  - Inter Capital Alliance Asset Management Co Ltd
- UK:**
  - Morgan Stanley Swallow Limited
- Netherlands:**
  - Hampshire Trading B.V.
  - Yorkshire Trading NV
  - Wiltshire Trading BV
  - Lancashire Trading B.V.
- Guernsey:**
  - Morgan Stanley Funding Limited
- Cyprus:**
  - Volmar Holdings Limited
- Russian Federation:**
  - Limited Liability Company Rinocenter
- Cayman Islands:**
  - Morgan Stanley Asia Regional (Holdings) IV Limited
- Japan:**
  - Morgan Stanley Japan Holdings Co Ltd

|   |   |       |
|---|---|-------|
| — | Morgan Stanley Capital Group Japan Co Ltd   | Japan |
| — | MS Japan REIT Holding KK  | Japan |
| — | Morgan Stanley Japan Business Group Co Ltd  | Japan |
| — | Morgan Stanley Investment Management (Japan) Co Limited   | Japan |
| — | Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund                                    | Japan |
| — | Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos)             | Japan |
| — | MS Global Franchise Fund  | Japan |
| — | Morgan Stanley India Equity Fund  | Japan |
| — | Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)                         | Japan |
| — | Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F  | Japan |
| — | MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)   | Japan |
| — | Morgan Stanley Global Bond Mother Fund  | Japan |
| — | Morgan Stanley Global Premier Credit Fund FD1   | Japan |
| — | Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Fund FJ1   | Japan |
| — | Morgan Stanley Local Currency Emerging Markets Bond Mother Fund   | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Mother Fund  | Japan |
| — | Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)                                | Japan |
| — | MS Emerging Bond Open A-Course  | Japan |
| — | Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)                | Japan |
| — | MS Global Bond Open   | Japan |
| — | Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)                  | Japan |
| — | Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)  | Japan |
| — | Morgan Stanley Global Bond Open   | Japan |
| — | Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund                                     | Japan |
| — | Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)            | Japan |
| — | MS Four Emerging Countries Real Estate Fund   | Japan |
| — | Morgan Stanley Foreign Bond Fund  | Japan |
| — | Morgan Stanley Global Fixed Income Opportunities Fund I   | Japan |
| — | MS Emerging Markets Domestic Debt Open FD   | Japan |
| — | Morgan Stanley Global Franchise Mother Fund   | Japan |
| — | Morgan Stanley Global Bond Open VA  | Japan |
| — | Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only)           | Japan |
| — | Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund                                   | Japan |
| — | Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution)                                    | Japan |



- Morgan Stanley Funding Limited    Guernsey
- Lancashire Trading B.V.    Netherlands
- Volmar Holdings Limited    Cyprus
- Limited Liability Company Rinocenter    Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited    Cayman Islands
- Morgan Stanley Japan Holdings Co Ltd    Japan
  - Morgan Stanley Capital Group Japan Co Ltd    Japan
  - MS Japan REIT Holding KK    Japan
  - Morgan Stanley Japan Business Group Co Ltd    Japan
  - Morgan Stanley Investment Management (Japan) Co Limited    Japan
    - Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund    Japan
    - Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors)    Japan
    - MS Global Franchise Fund    Japan
    - Morgan Stanley India Equity Fund    Japan
    - Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)    Japan
    - Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F    Japan
    - MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother)    Japan
    - Morgan Stanley Global Bond Mother Fund    Japan
    - Morgan Stanley Global Premier Credit Fund FD1    Japan
    - Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
    - Morgan Stanley Global Fixed Income Opportunities Fund FJ1    Japan
    - Morgan Stanley Local Currency Emerging Markets Bond Mother Fund    Japan
    - Morgan Stanley Global Fixed Income Opportunities Mother Fund    Japan
    - Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)    Japan
    - MS Emerging Bond Open A-Course    Japan
    - Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
    - MS Global Bond Open    Japan
    - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
    - Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)    Japan
    - Morgan Stanley Global Bond Open    Japan
    - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund    Japan
    - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)    Japan
    - MS Four Emerging Countries Real Estate Fund    Japan
    - Morgan Stanley Foreign Bond Fund    Japan





- Global Marine Logistics Pte Ltd Singapore
- Global Energy Overseas Pte Ltd Singapore
- Stellar Shipmanagement Services Pte Ltd Singapore
- Morgan Stanley (Singapore) Holdings Pte Ltd Singapore
  - Morgan Stanley Gateway Securities JSC Vietnam
  - Morgan Stanley Investment Management Company Singapore
  - Morgan Stanley Asia (Singapore) Pte Singapore
    - Yes Bank Ltd India 2.78%
    - PT Morgan Stanley Asia Indonesia Indonesia
  - Morgan Stanley Capital Group (Singapore) Pte Singapore
  - Morgan Stanley Singapore Pte Ltd Singapore
  - Morgan Stanley Labuan Investment Bank Limited Malaysia
  - Morgan Stanley Asia (Singapore) Securities Pte Ltd Singapore
- Morgan Stanley Investment Holdings Jersey Limited Jersey
  - Norfolk Trading B.V. Netherlands
    - Great St Helen's Finance Limited UK
  - Wiltshire Trading BV Netherlands
    - Morgan Stanley Funding Limited Guernsey
- Morgan Stanley Spanish Holdings SL Spain
  - Morgan Stanley SV S.A.U. Spain
- RMB Morgan Stanley South Africa
- Morgan Stanley SGR SPA Italy
- Morgan Stanley Advantage Services Private Limited India
- Morgan Stanley (Thailand) Limited Thailand
- Morgan Stanley Egypt SAE UK
- MSDW Investments (Cayman) Limited Cayman Islands
- Morgan Stanley Investment Holdings Jersey Limited Jersey
  - Norfolk Trading B.V. Netherlands
    - Great St Helen's Finance Limited UK
  - Wiltshire Trading BV Netherlands
    - Morgan Stanley Funding Limited Guernsey
- Cabot 1 Limited UK

- MSDW Investment Holdings (UK) Ltd    UK
  - Morgan Stanley Sandpiper Limited    UK
  - Cabot 1 Limited    UK
- Morgan Stanley Reinsurance Ltd    Bermuda
- Morgan Stanley Australia Limited    Australia
- Morgan Stanley Latin America Inc    USA
  - Morgan Stanley Corretora de Titulos e Valores Mobiliarios SA    Brazil
  - Morgan Stanley Administradora De Carteiras SA    Brazil
  - Banco Morgan Stanley SA    Brazil
    - Caieiras Fundo De Investimento Multimercado - Investimento    Brazil 100%
    - Morgan Stanley Derivatives Products Fund    Cayman Islands 100%
  - Morgan Stanley Capital (Luxembourg) SA    Luxembourg
  - Morgan Stanley Prestacao de Servicos e Comercio de Commodities Ltda    Brazil
    - Formula XVI Fundo Inv Fin    Brazil
    - Morgan Stanley Uruguay Ltda    Uruguay
- Morgan Stanley International Insurance Ltd    Bermuda
- Peconic Indemnity Company Inc    USA
- Morgan Stanley Wind LLC    USA
  - Gear Wind LLC    USA
  - 2007 Vento I LLC    USA
- Morgan Stanley Elan LLC    USA
  - Cimarron Investments LLC    USA
  - Riva Investments LLC    USA
- Morgan Stanley Global Emerging Markets Inc    USA
  - MSGEM LLC    USA
    - Morgan Stanley Global Emerging Markets Private Investment Fund LP    USA
      - Morgan Stanley Global Emerging Markets Holdings (Cayman) Ltd    Cayman Islands
      - MS Dairy Holdings    Cayman Islands
    - Morgan Stanley Global Emerging Markets Private Investors LP    USA
      - MS Dairy Holdings    Cayman Islands
      - Morgan Stanley Global Emerging Markets Holdings (Cayman) Ltd    Cayman Islands
  - MS Dairy Holdings II    Cayman Islands

- MS Dairy Holdings Cayman Islands
- Morgan Stanley Global Emerging Markets Private Investment Fund LP USA
- Morgan Stanley Global Emerging Markets Holdings (Cayman) Ltd Cayman Islands
- MS Dairy Holdings Cayman Islands
- Morgan Stanley Global Emerging Markets Private Investors LP USA
- MS Dairy Holdings Cayman Islands
- Morgan Stanley Global Emerging Markets Holdings (Cayman) Ltd Cayman Islands
- MSREI Holding Inc USA
- Morgan Stanley Municipal Funding Inc USA
- Morgan Stanley Risk Services LLC USA
- Morgan Stanley Real Estate Advisor Inc USA
- MSREA Holdings LLC USA
  - MSREA LL Holdings LLC USA
    - EQK III LP USA
      - EQK Plaza Carolina LP SP USA
  - EQK Regional Mall Partners LP USA
  - EQK Plaza Carolina LP SP USA
- MSREA Holdings Inc USA
  - MSREA Holdings LLC USA
    - MSREA LL Holdings LLC USA
      - EQK III LP USA
        - EQK Plaza Carolina LP SP USA
    - EQK Regional Mall Partners LP USA
    - EQK Plaza Carolina LP SP USA
- Morgan Stanley Financial Products Inc USA
- Morgan Stanley Mortgage Capital Holdings LLC USA
  - Morgan Stanley Asset Capital Inc USA
  - Saxon Capital Inc USA
    - Saxon Asset Securities Company USA
    - Saxon Capital Holdings Inc USA
    - SCI Services Inc USA

- Saxon Funding Management LLC USA
  - Saxon Securitized Assets LLC USA
- Saxon Mortgage Services Inc USA
- Saxon Mortgage Inc USA

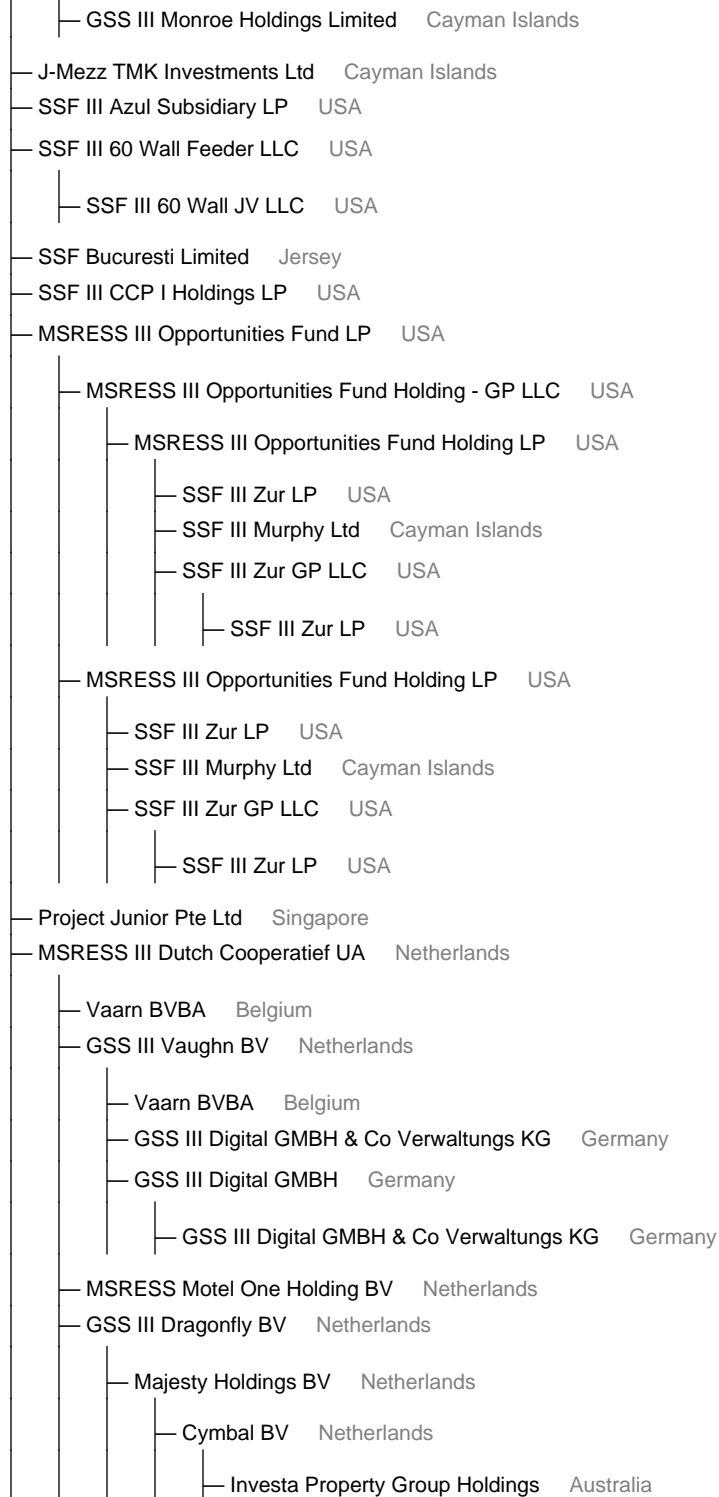
- MSRESS III Inc USA

- Morgan Stanley Real Estate Special Situations III-LP LLC USA

- Morgan Stanley Real Estate Special Situations Fund III LP USA

- SSF III June Bug LP USA
      - SSF III 1633 Broadway Holdings LLC USA
      - SSF III Perle Holdings Limited Cayman Islands
      - SSF III China Access LP USA
      - SSF III Hedging GP Ltd Cayman Islands
        - SSF III Hedging LP Cayman Islands
      - SSF III Asia Holding Partner LP Cayman Islands
        - SSF III Ebisu Two Holding LLC USA
      - SSF III Liquid Investments GP Ltd Cayman Islands
        - SSF III Liquid Investments LP Cayman Islands
      - SSF III Azul One Holdings LP USA
      - SSF III June Bug GP LLC USA
        - SSF III June Bug LP USA
      - SSF III Dynasty Holdings GP LLC USA
        - SSF III Dynasty Holdings LP USA
      - SSF III Asia Holding Ltd Cayman Islands
        - SSF III Asia Holding Partner LP Cayman Islands
          - SSF III Ebisu Two Holding LLC USA
      - SSF III China Access-GP LLC USA
        - SSF III China Access LP USA
      - SSF III Azul Subsidiary GP LLC USA
        - SSF III Azul Subsidiary 2 LP USA
        - SSF III Azul Subsidiary LP USA
    - Jardenne Corporation SARL Luxembourg

- SSF III Honolulu Holdings Limited Cayman Islands
  - Crystal I Limited Cayman Islands
- SSF III Hedging LP Cayman Islands
- Kara Investments LLC USA
  - Kara Investments SARL Luxembourg
    - Grandstand Investments SARL Luxembourg
      - GSS III Hoboken BV Netherlands
        - GSS III Rutgers BV Netherlands
- J-Mezz TMK Japan Investments Ltd Cayman Islands
- Chessboard SARL Luxembourg
- SSF III Forest Holdings Limited Cayman Islands
- GSS III Liberty SARL Luxembourg
  - MSRESS III Investment Management SARL Luxembourg
    - WT Holding Lux Sarl Luxembourg
- SSF III Azul One Holdings GP LLC USA
  - SSF III Azul One Holdings LP USA
- SSF III Fino Limited Jersey
- SSF III Polina Holdings Ltd Cayman Islands
- SSF III Liquid Investments LP Cayman Islands
- GSS III Mauritius Holdings Inc Mauritius
  - SSIII Indian Investments Imperial Limited Mauritius
  - SSIII Indian Investments One Ltd Mauritius
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- SSF III Rubiks GP Ltd Cayman Islands
  - SSF III Rubiks LP Cayman Islands
- SSF III 60 Wall JV LLC USA
- SSF III Dynasty Holdings LP USA
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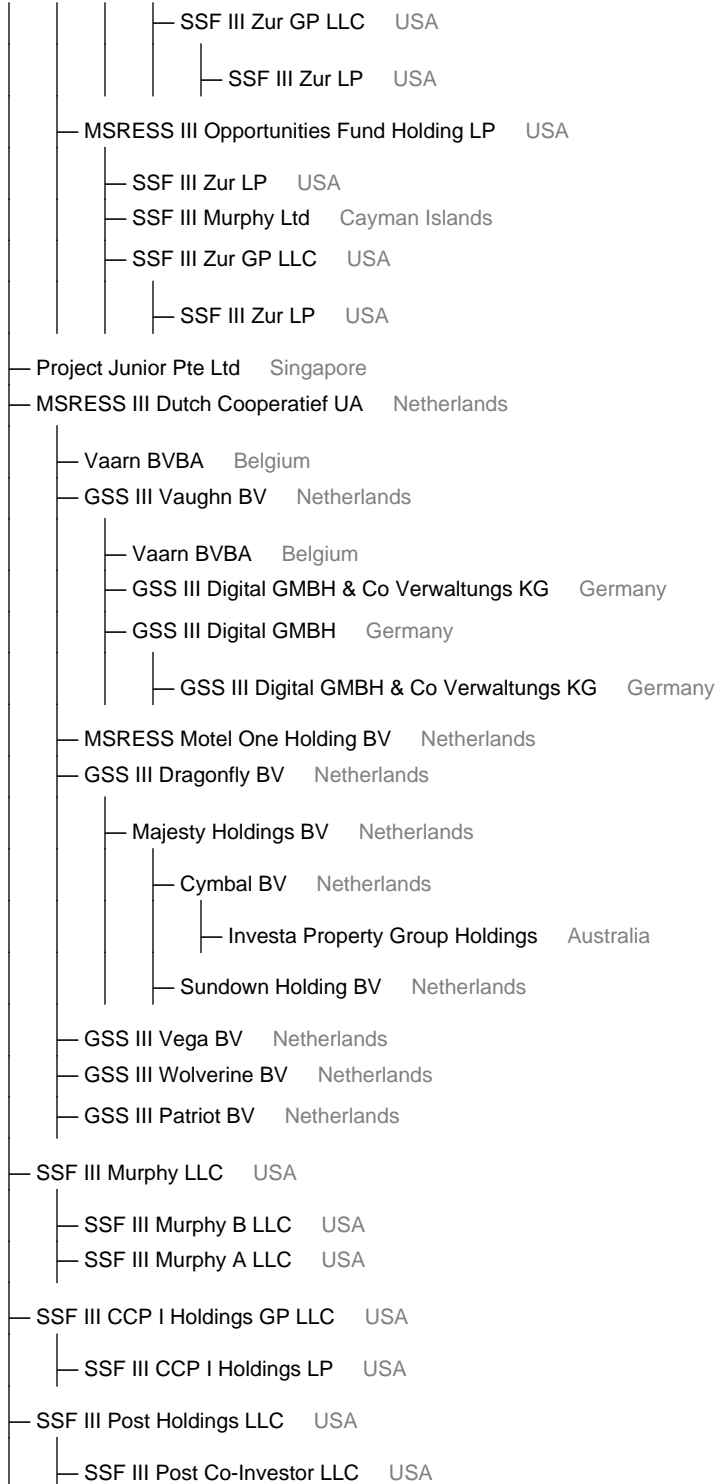


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    - GSS III Patriot BV Netherlands
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    - SSF III Murphy A LLC USA
  - SSF III CCP I Holdings GP LLC USA
    - SSF III CCP I Holdings LP USA
  - SSF III Post Holdings LLC USA
    - SSF III Post Co-Investor LLC USA
- MSRESS III Manager LLC USA
  - Morgan Stanley Real Estate Special Situations III-GP LLC USA
    - MSREI Post Co-Investment GP LLC USA
      - MSREI Post Co-Investment LP USA
        - MSREI Post Co-Investment Cooperatief UA Netherlands
          - MSREI Post Co-Investment BV Netherlands
            - Majesty Holdings BV Netherlands
              - Cymbal BV Netherlands
                - Investa Property Group Holdings Australia
              - Sundown Holding BV Netherlands
    - MSRESS III Monroe GP LLC USA
      - Monroe Co-Investment LP Cayman Islands
        - GSS III Monroe Holdings Limited Cayman Islands
  - Morgan Stanley Real Estate Special Situations Fund III Institutional LP Cayman Islands
  - Morgan Stanley Real Estate Special Situations Fund III LP USA
    - SSF III June Bug LP USA
    - SSF III 1633 Broadway Holdings LLC USA
    - SSF III Perle Holdings Limited Cayman Islands
    - SSF III China Access LP USA
    - SSF III Hedging GP Ltd Cayman Islands



- SSF III Hedging LP    Cayman Islands
- SSF III Asia Holding Partner LP    Cayman Islands
  - SSF III Ebisu Two Holding LLC    USA
- SSF III Liquid Investments GP Ltd    Cayman Islands
  - SSF III Liquid Investments LP    Cayman Islands
- SSF III Azul One Holdings LP    USA
- SSF III June Bug GP LLC    USA
  - SSF III June Bug LP    USA
- SSF III Dynasty Holdings GP LLC    USA
  - SSF III Dynasty Holdings LP    USA
- SSF III Asia Holding Ltd    Cayman Islands
  - SSF III Asia Holding Partner LP    Cayman Islands
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- SSF III China Access-GP LLC    USA
  - SSF III China Access LP    USA
- SSF III Azul Subsidiary GP LLC    USA
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  - Crystal I Limited    Cayman Islands
- SSF III Hedging LP    Cayman Islands
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    - Grandstand Investments SARL    Luxembourg
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        - GSS III Rutgers BV    Netherlands
- J-Mezz TMK Japan Investments Ltd    Cayman Islands
- Chessboard SARL    Luxembourg
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- SSF Bucuresti Limited Jersey
- SSF III CCP I Holdings LP USA
- MSRESS III Opportunities Fund LP USA
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      - SSF III Murphy Ltd Cayman Islands



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- Morgan Stanley Real Estate Special Situations III Employee Fund LP    USA

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- MSRESS III Opportunities Fund LP    USA

- MSRESS III Opportunities Fund Holding - GP LLC    USA

- MSRESS III Opportunities Fund Holding LP    USA

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- SSF III Zur GP LLC    USA

- SSF III Zur LP    USA

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- Morgan Stanley Afdera Cayman Limited    Cayman Islands

- Morgan Stanley Ambasel LLC    USA

- Morgan Stanley Semaine Sarl    Luxembourg

- Morgan Stanley Ambasel LLC    USA

- Morgan Stanley Semaine Sarl    Luxembourg

- Morgan Stanley Amba Alagi LLC    USA

- Morgan Stanley Capital Trust IV    USA

- Morgan Stanley Services Inc    USA

- Morgan Stanley Capital Trust V    USA

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  - MSUH Holdings II Inc USA
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    - MS Urban Horizons Inc USA
- MSDW Emerging Equity Inc USA
- Belmondo LLC USA
  - GMACCH Guaranteed Tax Credit Fund XI LLC USA
- MS Holdings Inc USA
  - MS Alternatives Holding D Inc USA
    - Focus Growth LLC USA
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    - MS TE Co-Investors B LLC USA
      - MSCP V Sharia (Splitter) LP Cayman Islands
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            - MSCP Picus BV Netherlands
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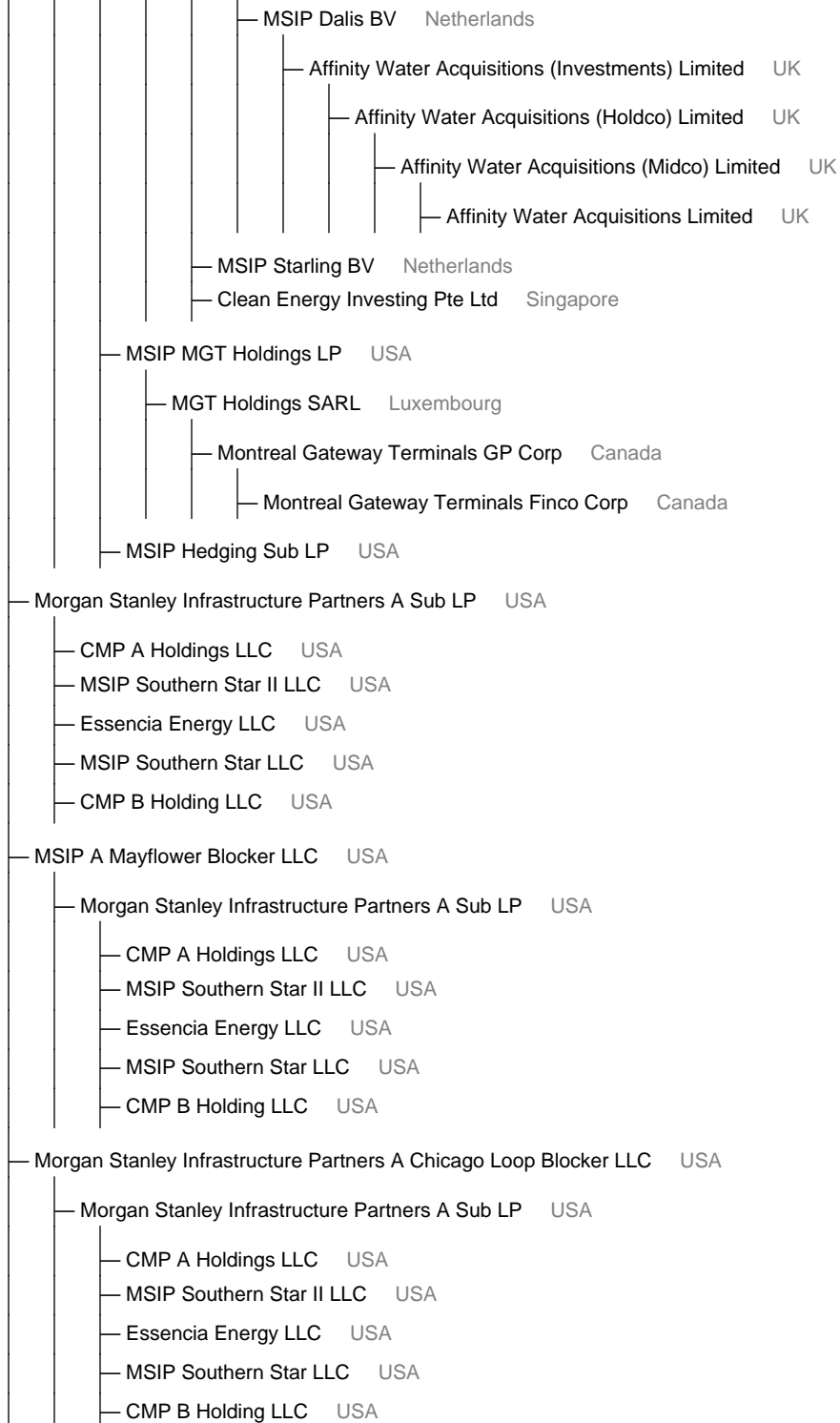
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  - Investors Specialty Chemicals LP USA
    - MSPEA Specialty Chemicals Holdings Limited Cayman Islands
  - Morgan Stanley Private Equity Asia III TE LP Cayman Islands
    - Morgan Stanley Private Equity Asia III LP Cayman Islands
  - Morgan Stanley Private Equity Asia III LP Cayman Islands
- Morgan Stanley Infrastructure Mea Fund Inc USA
- MSIM GP Inc USA
  - Morgan Stanley Opportunistic Mortgage Income Fund LP USA
- MS Credit Partners GP Inc USA
  - Morgan Stanley Credit Partners Offshore Core Feeder LP Cayman Islands
  - Morgan Stanley Credit Partners Offshore Feeder LP Cayman Islands
  - Morgan Stanley Credit Partners Offshore Employee Feeder LP Cayman Islands
    - Morgan Stanley Credit Partners Employee Investors LP USA
      - MS SPG Inc USA
      - TNT Crane Investment II LLC USA
      - MS Credit Partners Alabama Holdings Inc USA
      - MS CRI Inc USA
- MS Credit Partners GP LP USA
  - Morgan Stanley Credit Partners Onshore Feeder LP USA
  - Morgan Stanley Credit Partners Onshore Core Feeder LP USA
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    - MS SPG Inc USA
    - TNT Crane Investment II LLC USA
    - MS Credit Partners Alabama Holdings Inc USA
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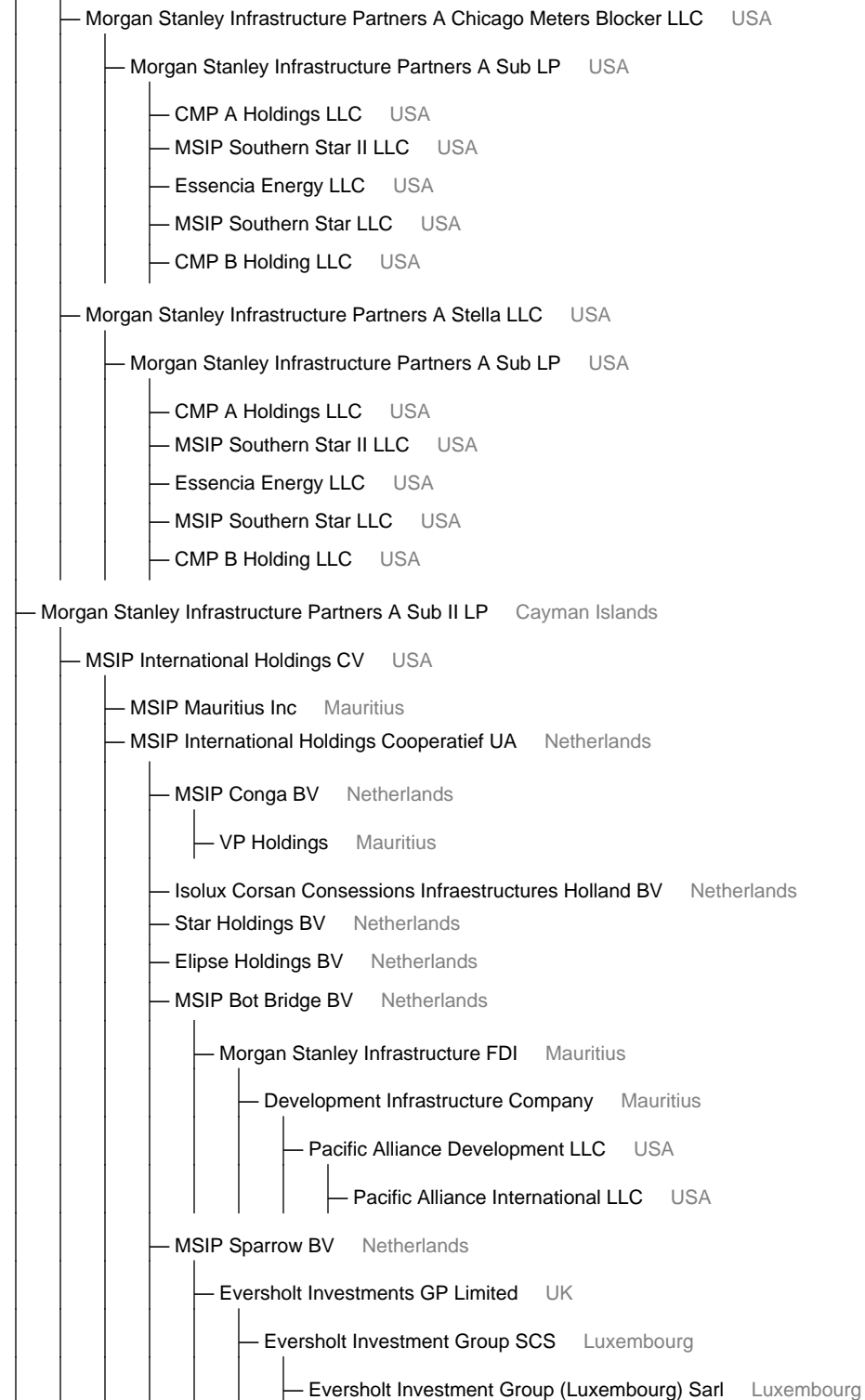
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    - TNT Crane Investment II LLC USA
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    - MS CRI Inc USA
- MS Expansion Capital GP Inc USA
  - MS Expansion Capital GP LP USA
    - MS Expansion Capital Docuware Holdings LLC USA
    - MS Expansion Capital Co-Investment Vehicle LP USA
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  - MS Expansion Capital Co-Investment Offshore Feeder Vehicle LP Cayman Islands
    - MS Expansion Capital Co-Investment Vehicle LP USA
      - MS Expansion Capital Docuware Holdings LLC USA
  - Morgan Stanley Expansion Capital Offshore Feeder LP Cayman Islands
- Morgan Stanley Hedge Fund Partners Cayman Ltd Cayman Islands
  - Morgan Stanley Emerging Markets Leaders Fund (Cayman) LP USA
  - Morgan Stanley Opportunistic Mortgage Income Fund (Cayman) LP USA
- MS ARS Holding B Inc USA
- MS Alternatives Holding C Inc USA
  - MS Alternatives Holding C (Cayman) Ltd Cayman Islands
- Morgan Stanley Infrastructure Holdings Inc USA
  - Morgan Stanley Infrastructure Partners II Investors A LP Cayman Islands
    - MSIP II Investors A Holdco LP Cayman Islands
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        - Morgan Stanley Infrastructure Investors A Chicago Loop Blocker LLC USA



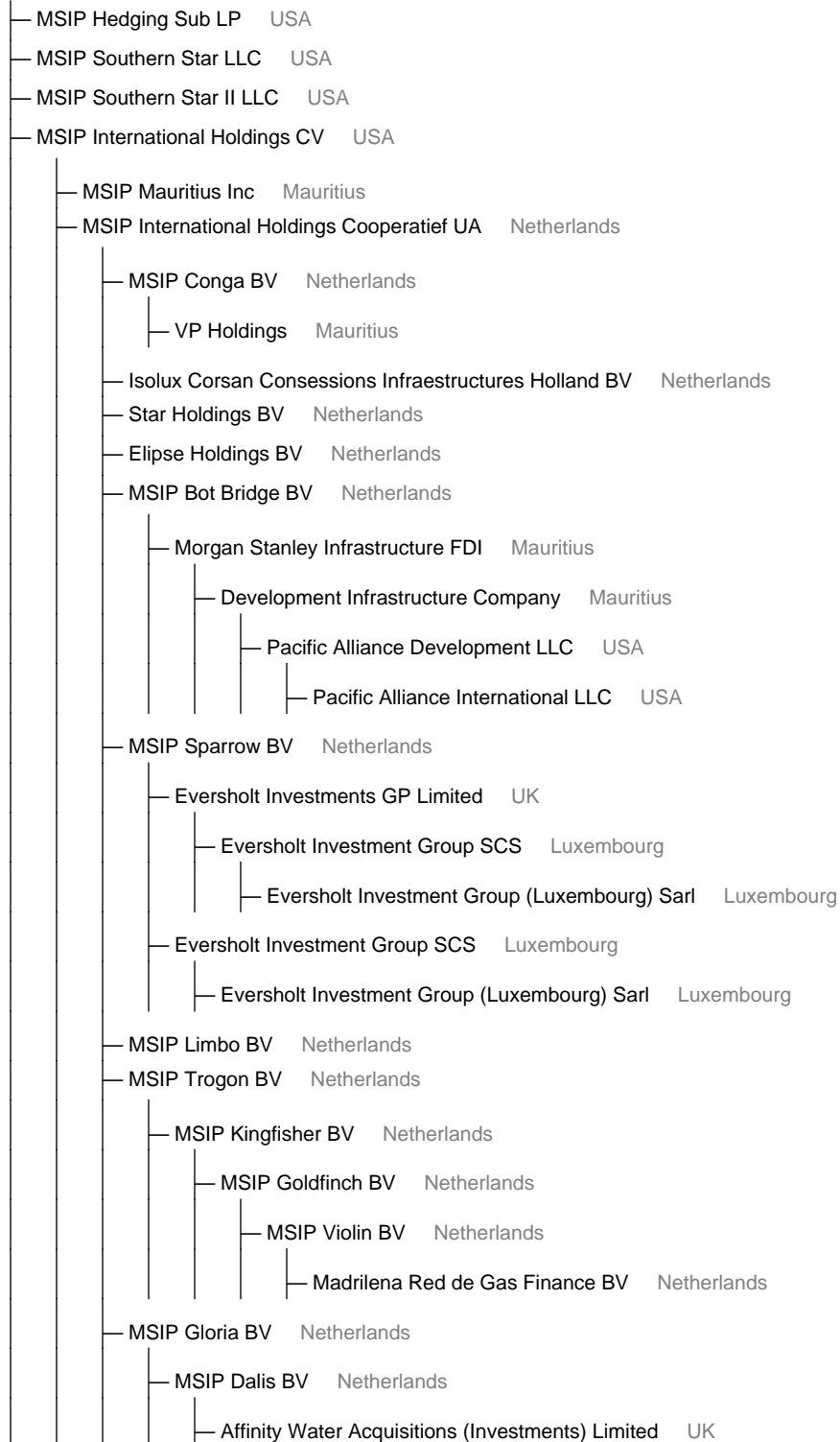
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    - CMP B Holding LLC USA
- Morgan Stanley Infrastructure Partners II-A LP USA
- Morgan Stanley Infrastructure II GP LP Cayman Islands
  - Morgan Stanley Infrastructure Partners II LP Cayman Islands
    - MSIP II International Holdings CV USA
      - MSIP II Holdings Cooperatief UA Netherlands
  - Morgan Stanley Infrastructure Partners II Investors B LP Cayman Islands
  - MSIP II Investors A Holdco LP Cayman Islands
  - Morgan Stanley Infrastructure Partners II Investors C Luxembourg
  - Morgan Stanley Infrastructure Partners II Investors A LP Cayman Islands
    - MSIP II Investors A Holdco LP Cayman Islands
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  - Morgan Stanley Infrastructure Partners Luxembourg Feeder II SA Luxembourg
  - Morgan Stanley Infrastructure Partners II-A LP USA
  - Morgan Stanley Infrastructure Partners II-AIV I LP USA
  - MSIP II International Holdings CV USA
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  - Morgan Stanley Infrastructure Partners II-AIV II LP Cayman Islands
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    - MSIP Southern Star II LLC USA
    - Essencia Energy LLC USA

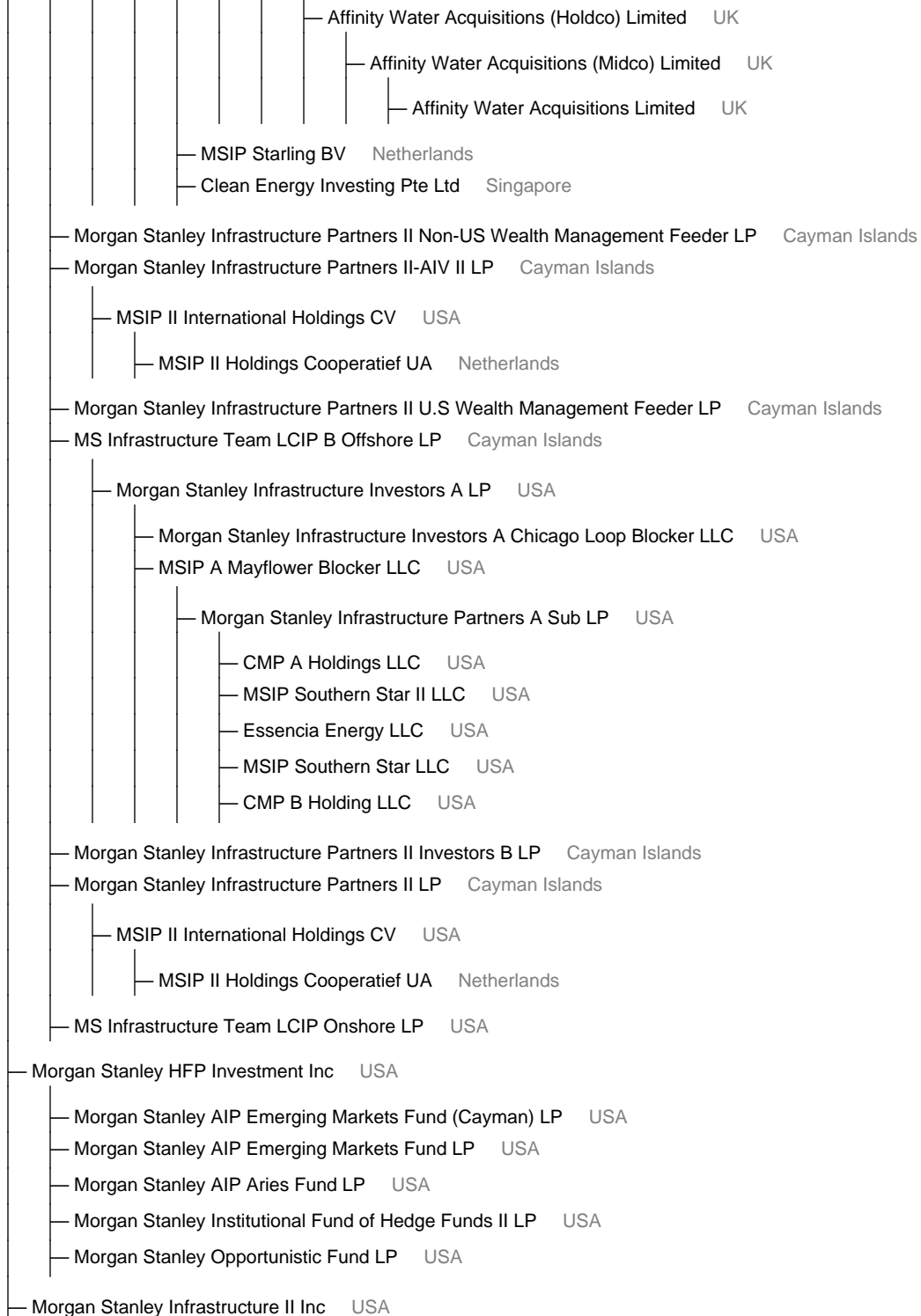








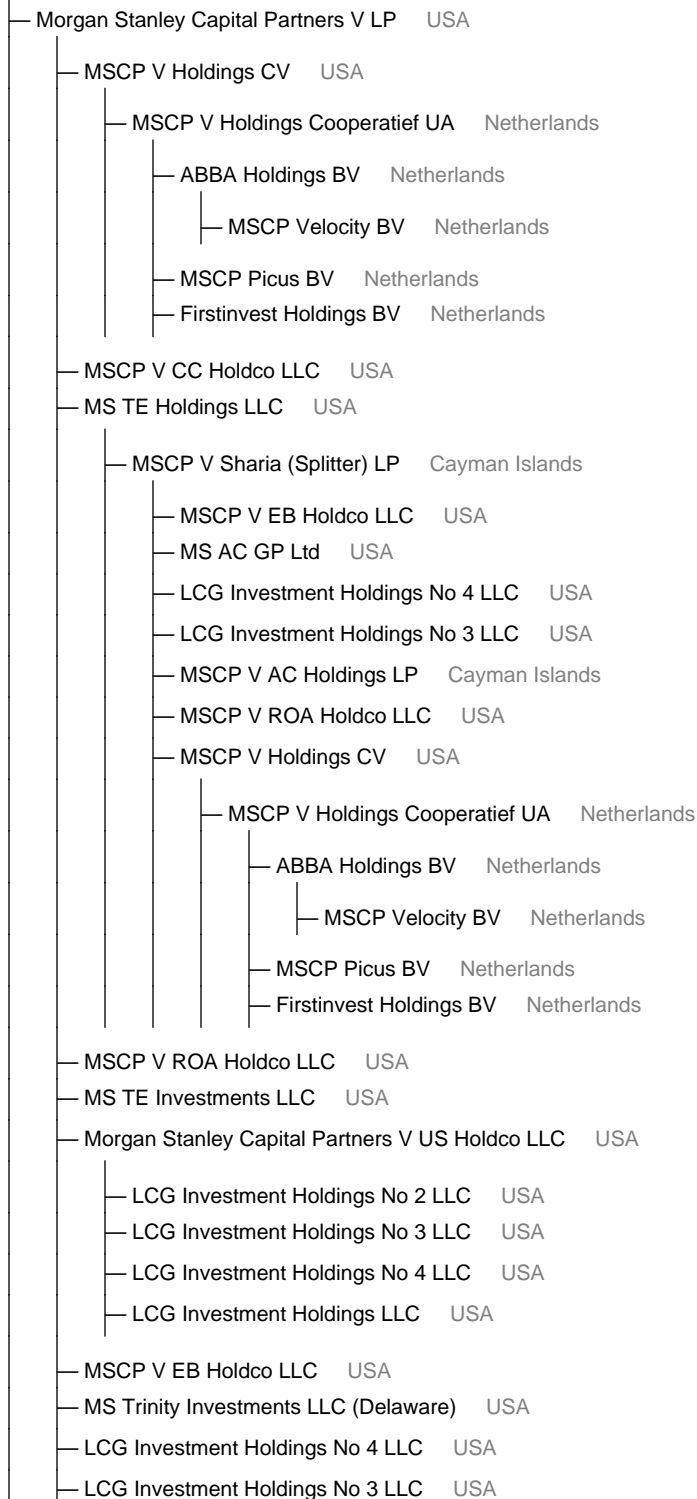






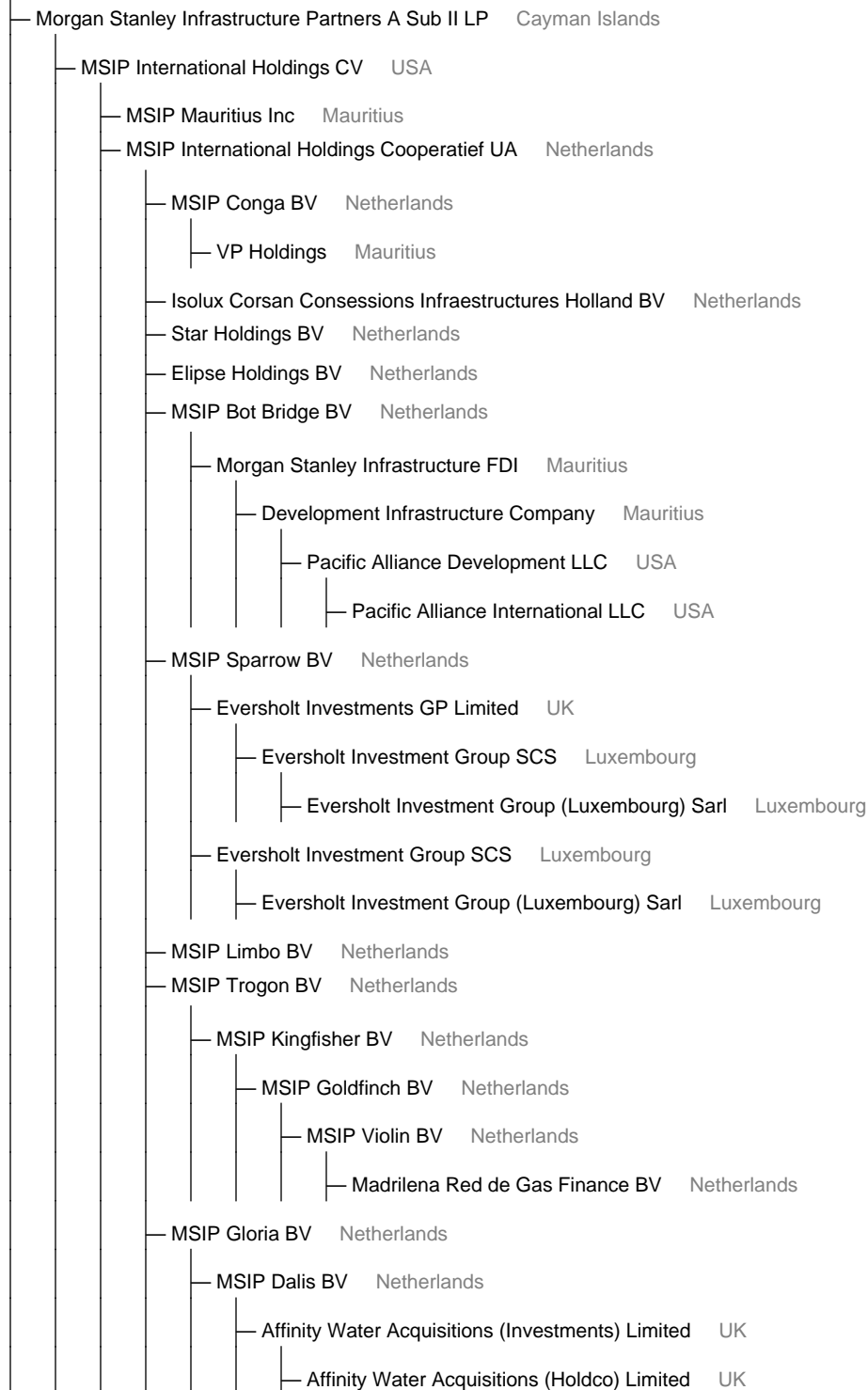


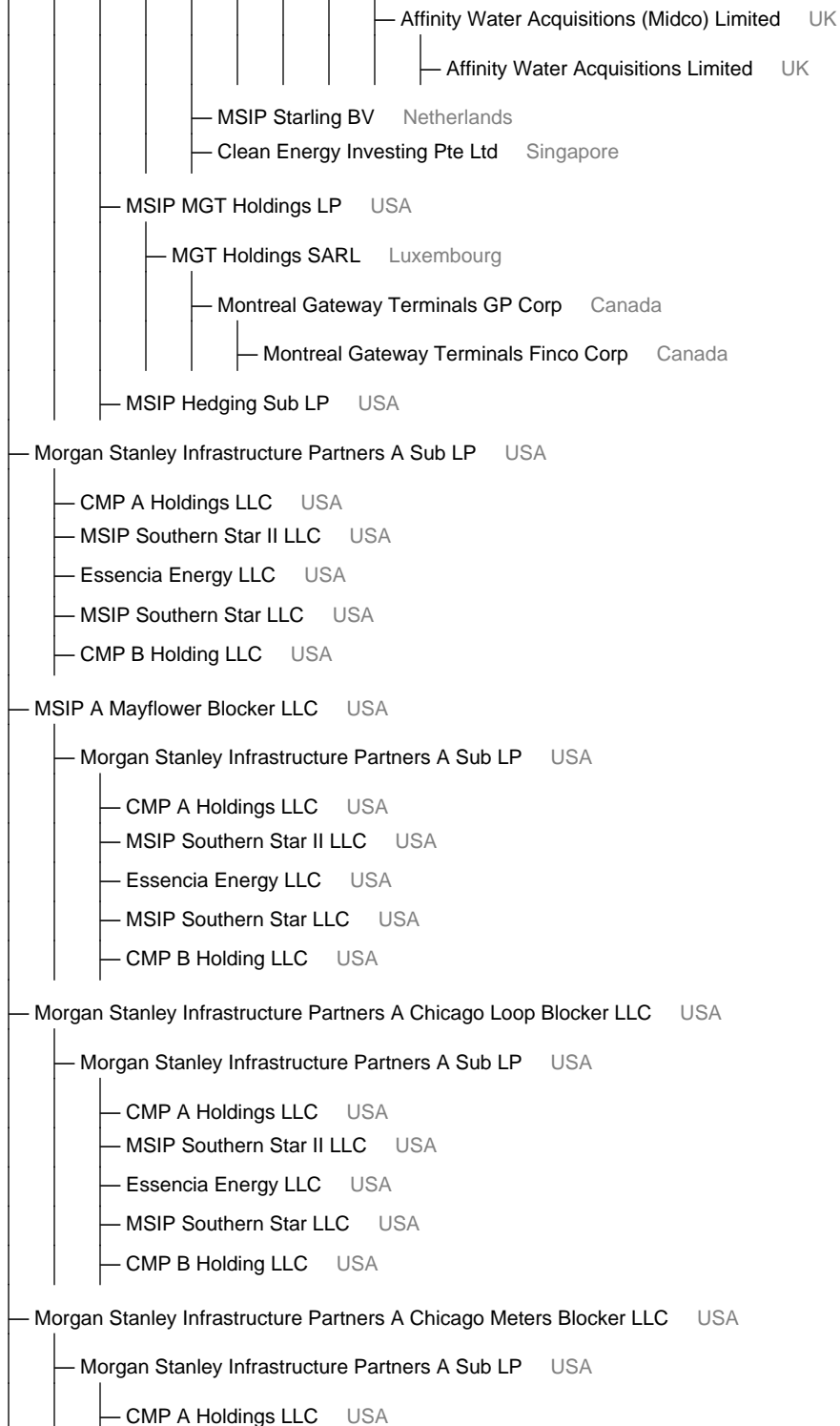
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    - ABBA Holdings BV Netherlands
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    - Firstinvest Holdings BV Netherlands
- MSCP V ROA Holdco LLC USA
- MS TE Investments LLC USA
- Morgan Stanley Capital Partners V US Holdco LLC USA
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  - LCG Investment Holdings No 3 LLC USA
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  - LCG Investment Holdings LLC USA
- MSCP V EB Holdco LLC USA
- MS Trinity Investments LLC (Delaware) USA
- LCG Investment Holdings No 4 LLC USA
- LCG Investment Holdings No 3 LLC USA
- MS Sterling Investments LLC USA
- MSCP V Holdings CV USA
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    - ABBA Holdings BV Netherlands
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    - Firstinvest Holdings BV Netherlands
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- MS Alternatives Funding Partner Inc USA
- Morgan Stanley Capital Partners V Funding LP USA

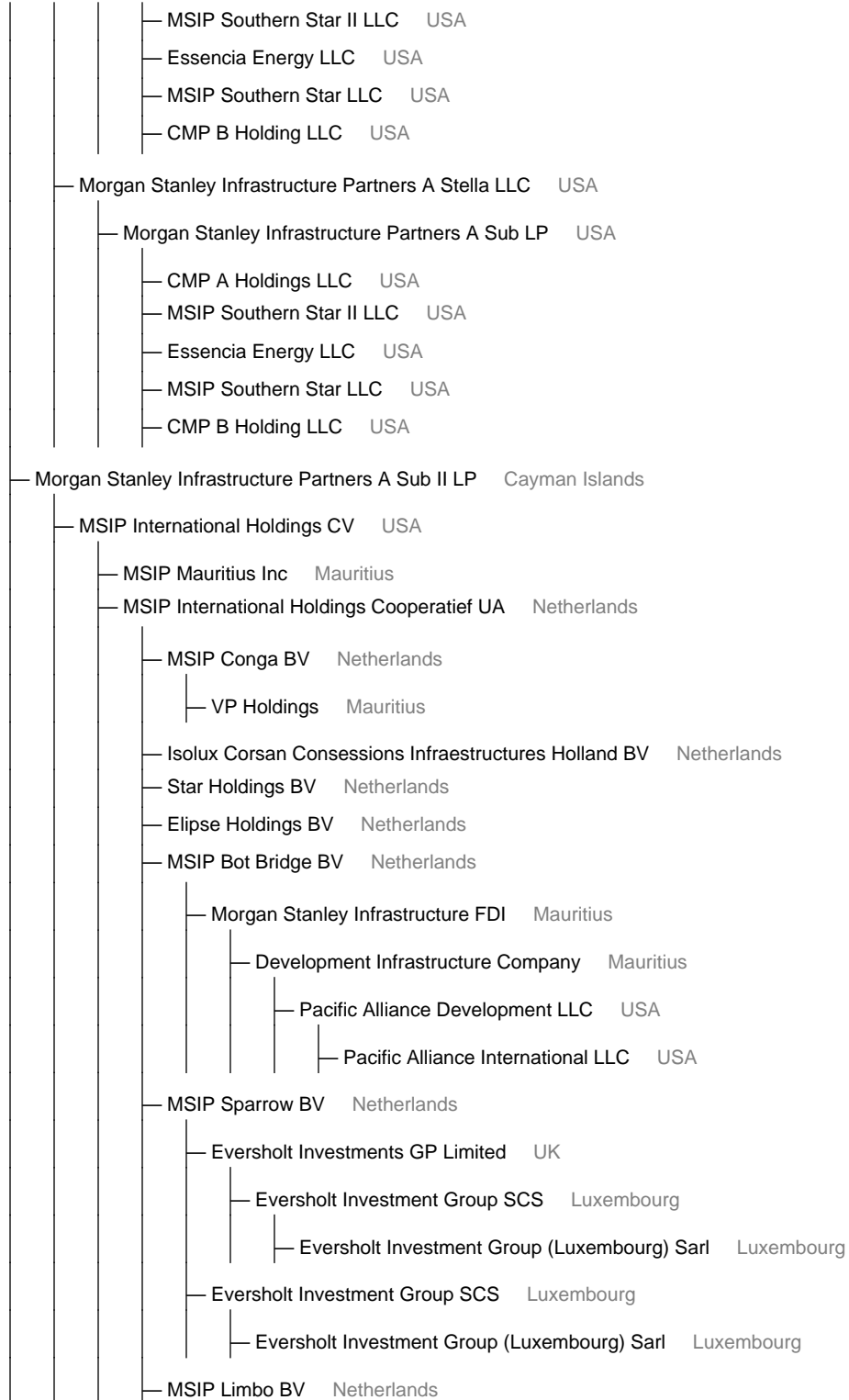




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    - MSIP Kingfisher BV Netherlands
      - MSIP Goldfinch BV Netherlands
        - MSIP Violin BV Netherlands
          - Madrilena Red de Gas Finance BV Netherlands
    - MSIP Gloria BV Netherlands
      - MSIP Dalis BV Netherlands
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          - Affinity Water Acquisitions (Holdco) Limited UK
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    - MSIP Starling BV Netherlands
    - Clean Energy Investing Pte Ltd Singapore
  - MSIP MGT Holdings LP USA
    - MGT Holdings SARL Luxembourg
      - Montreal Gateway Terminals GP Corp Canada
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  - MSIP Hedging Sub LP USA
- MS Infrastructure Team LCIP Onshore LP USA
- Morgan Stanley Infrastructure German Investors LP Cayman Islands
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    - MSIP Southern Star II LLC USA
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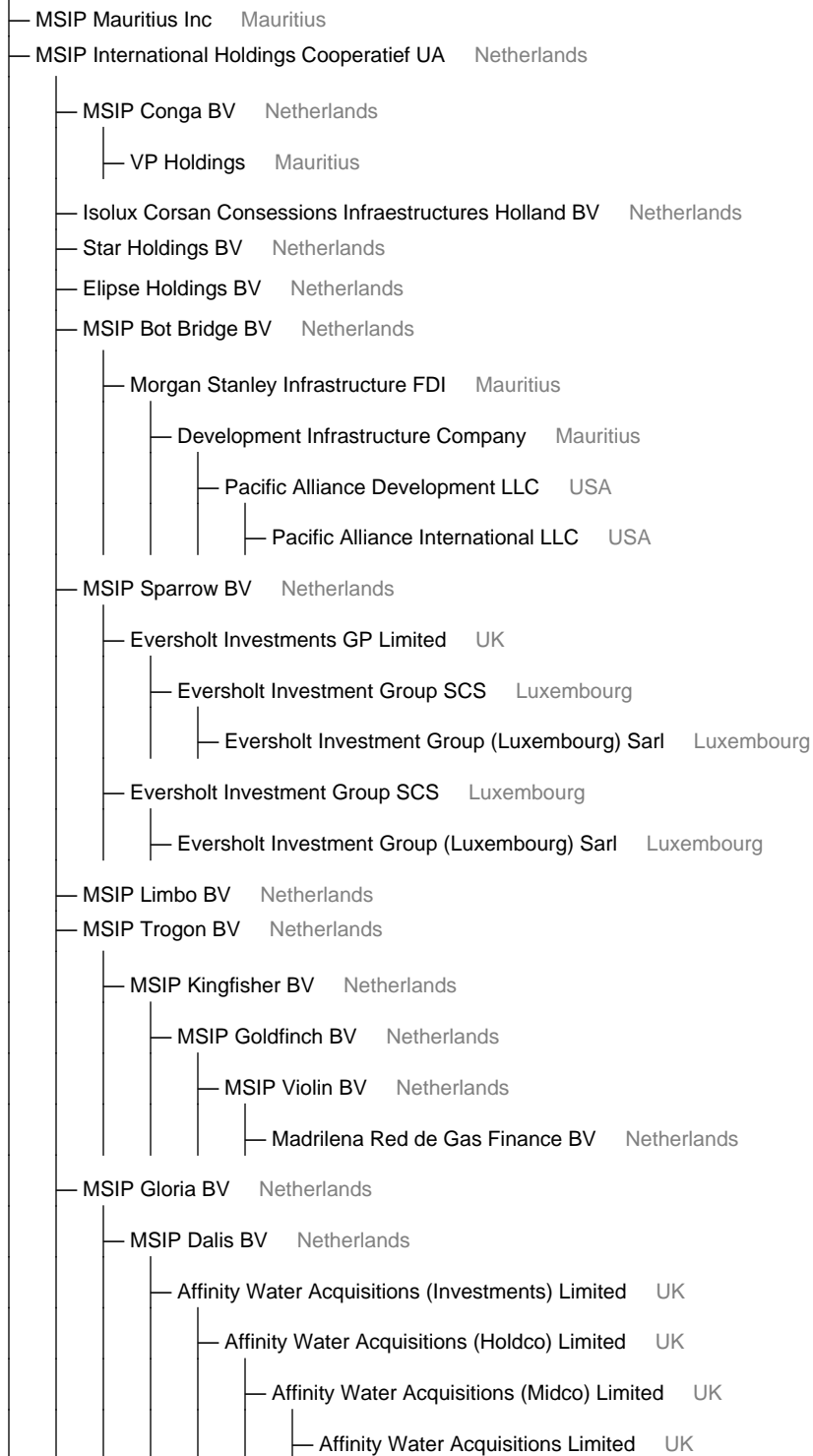






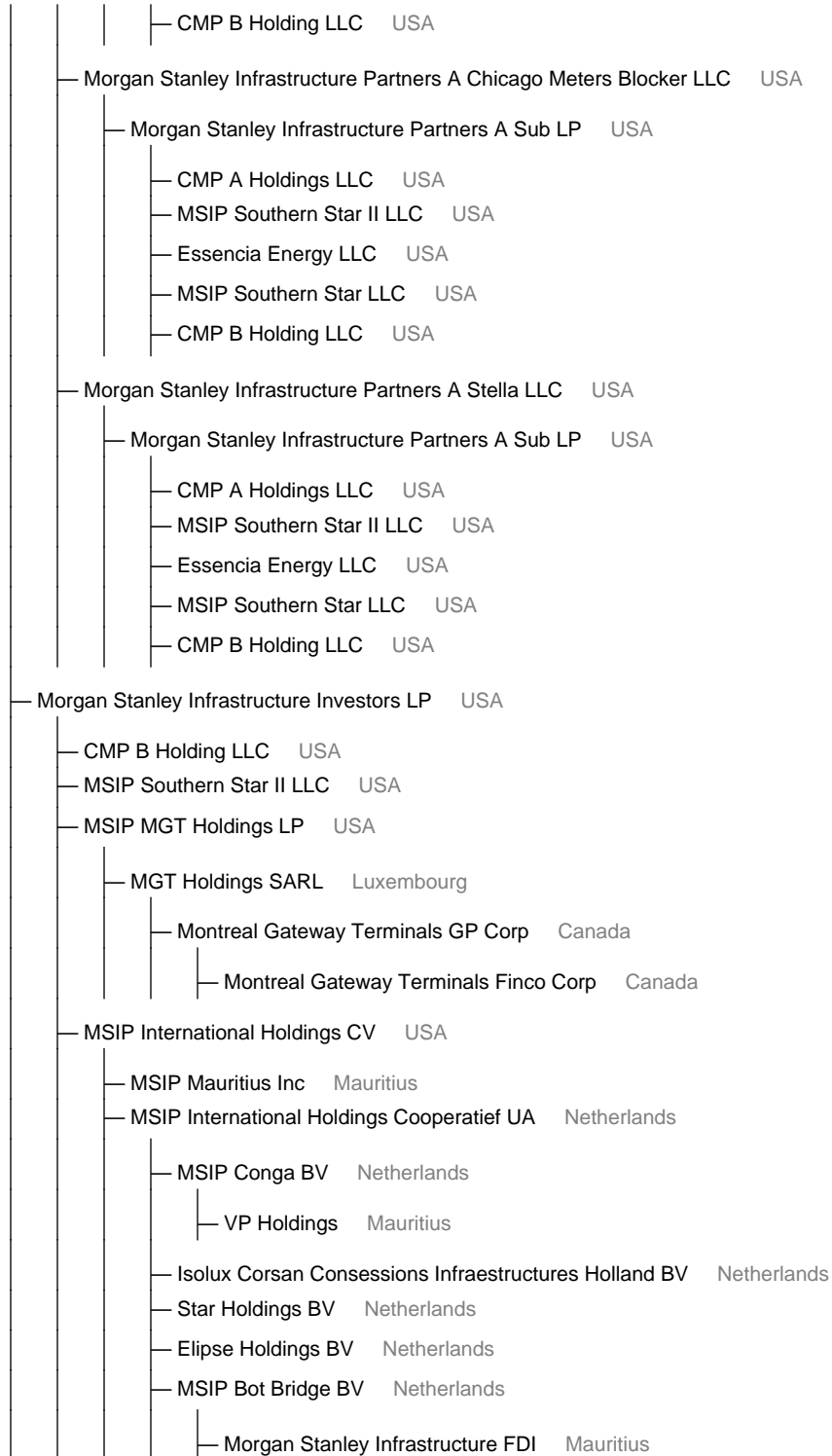


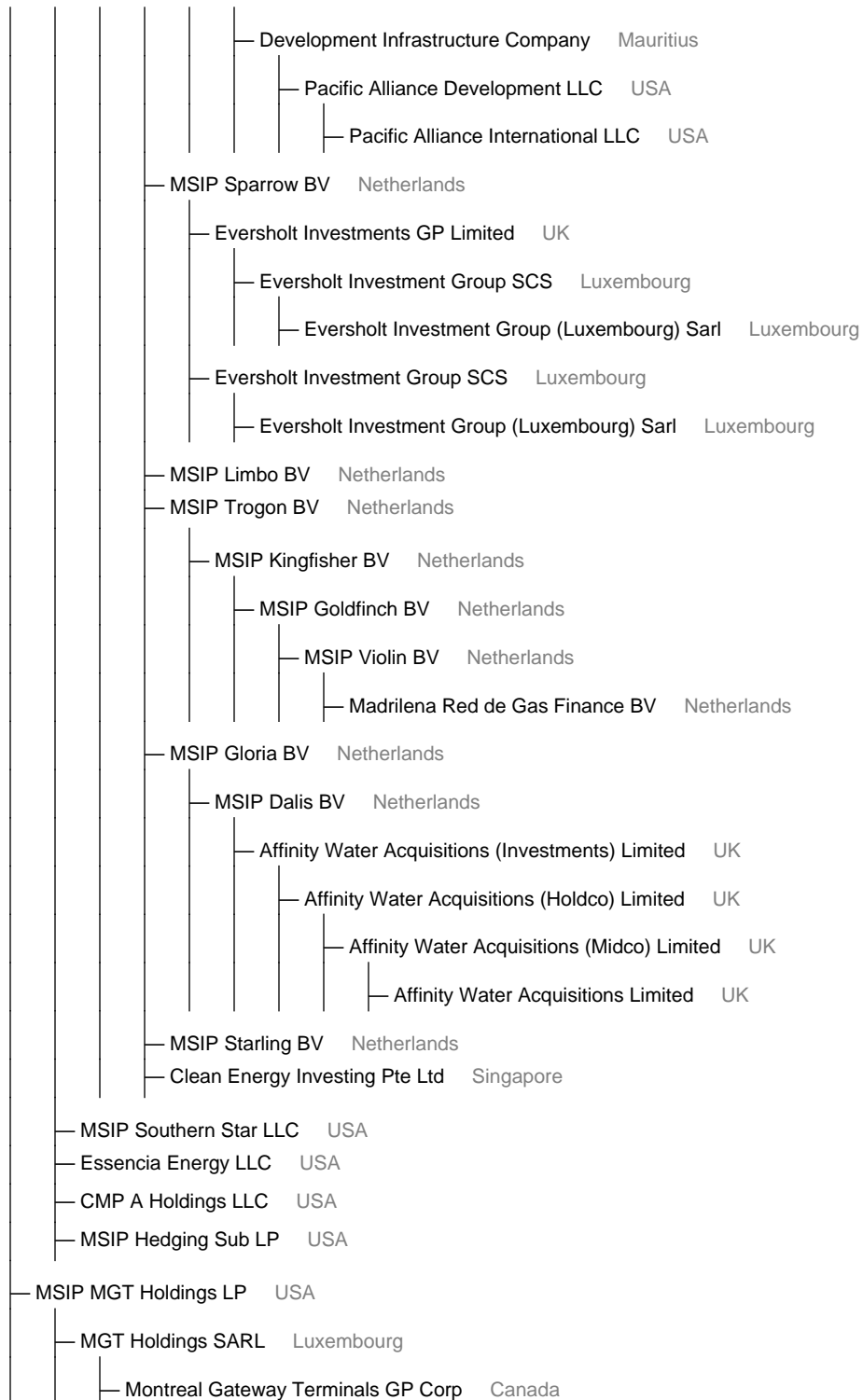


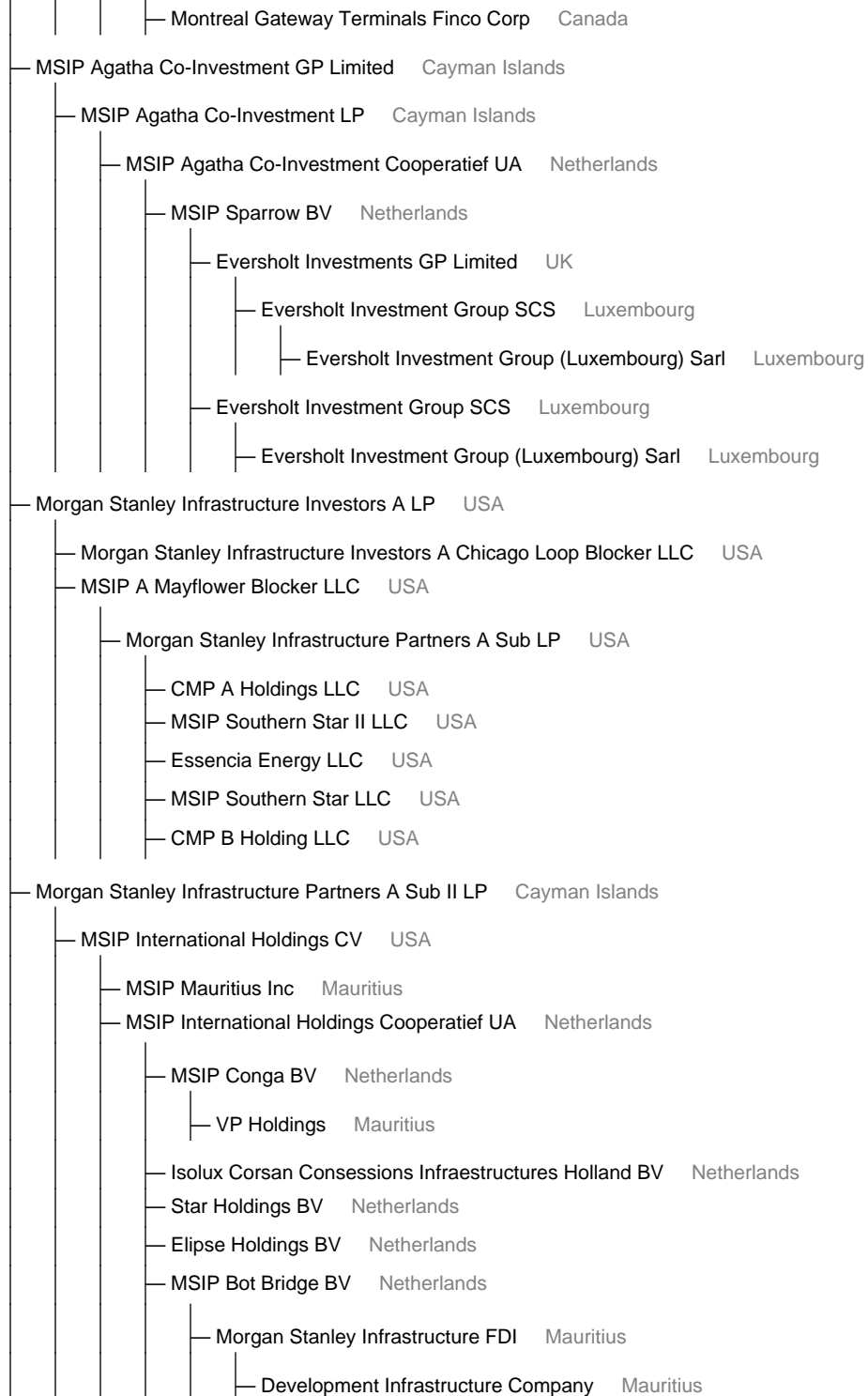


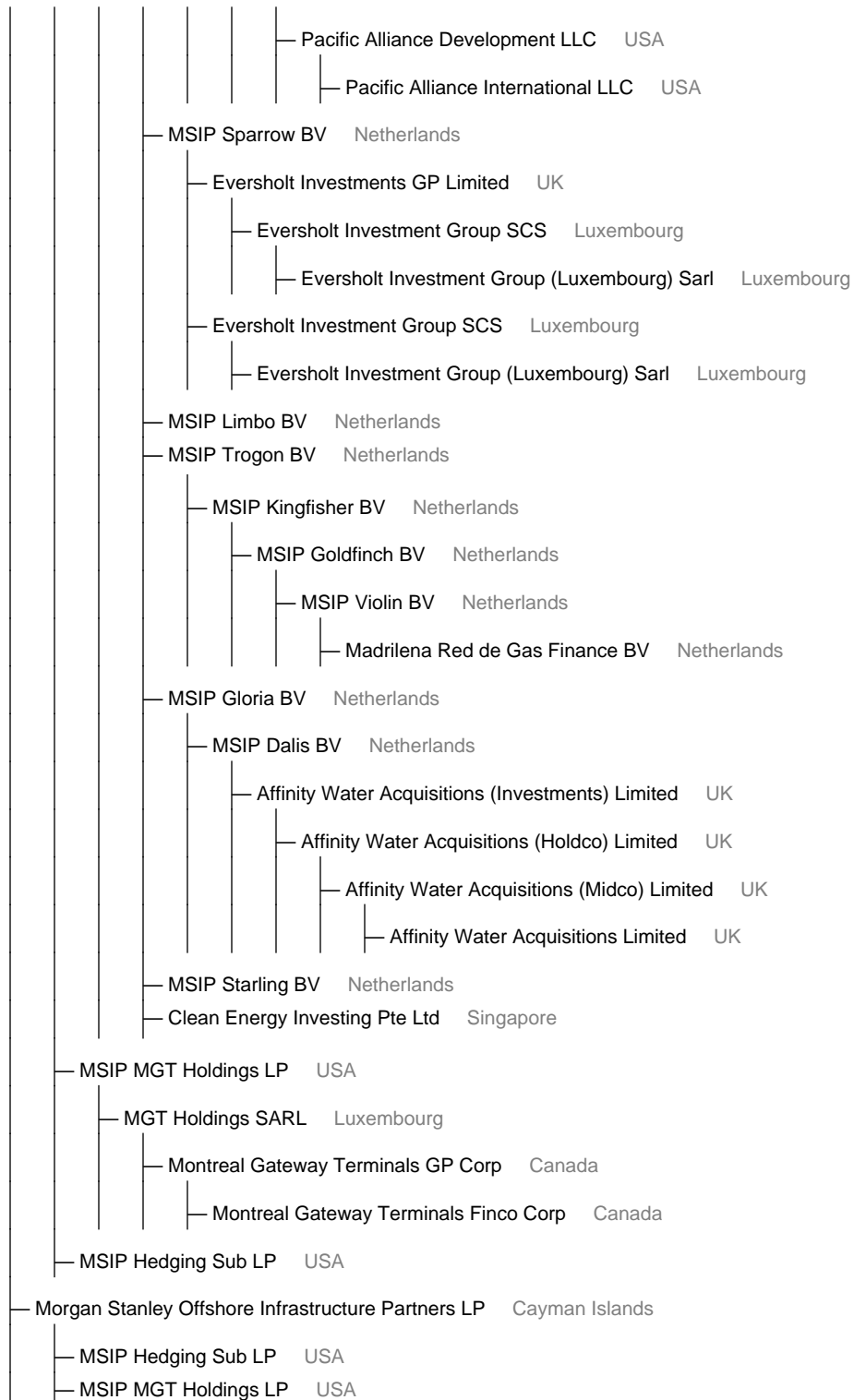


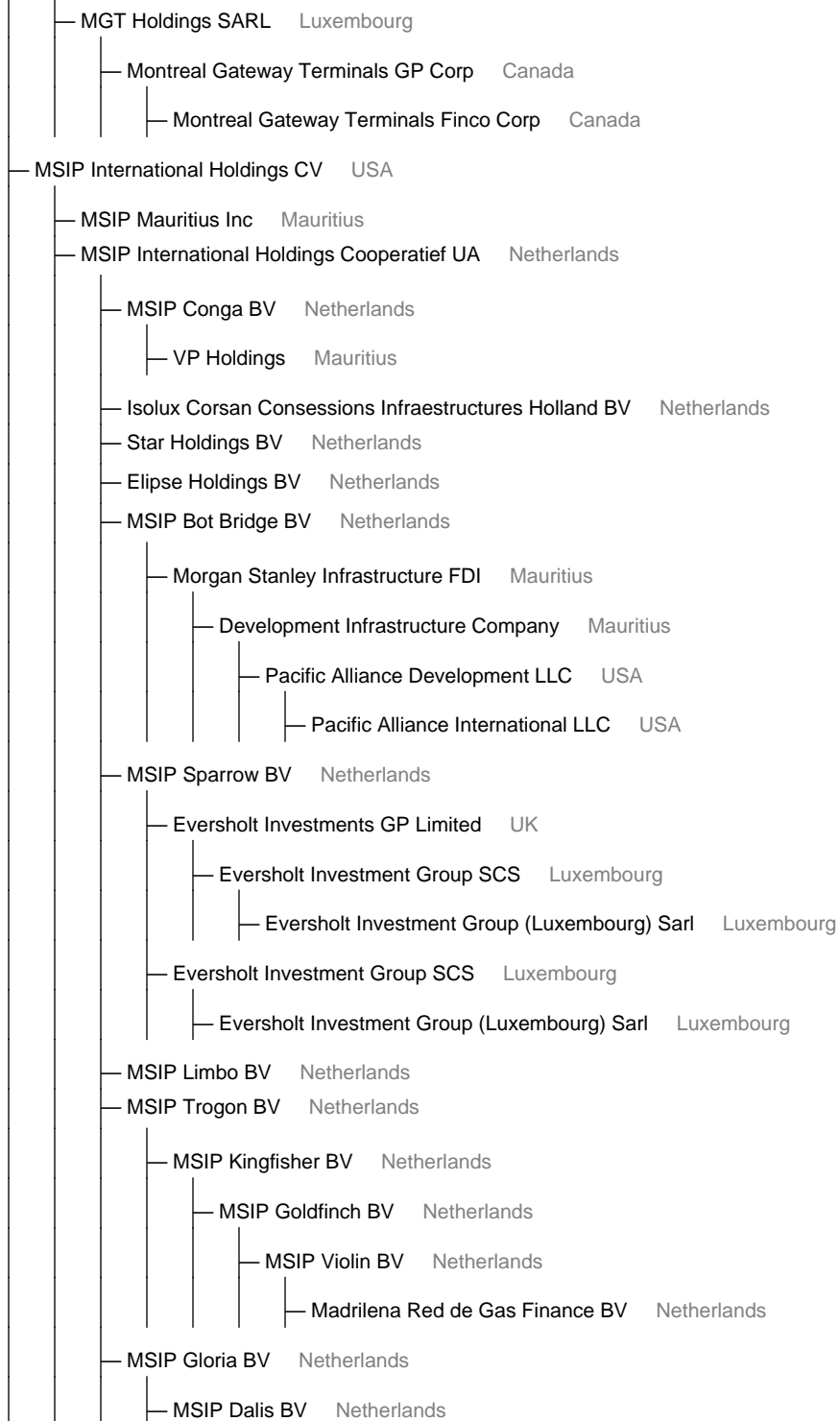




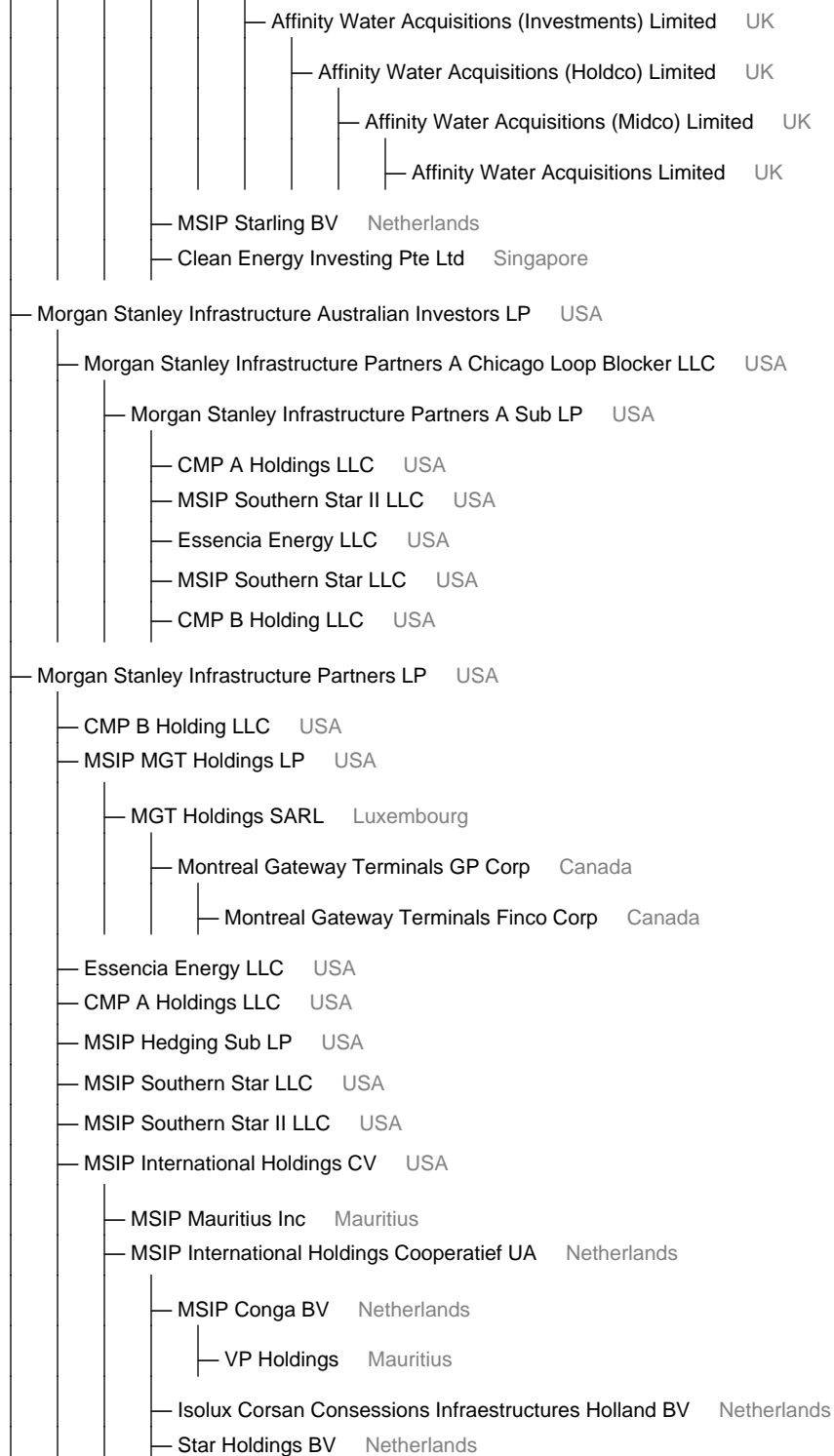


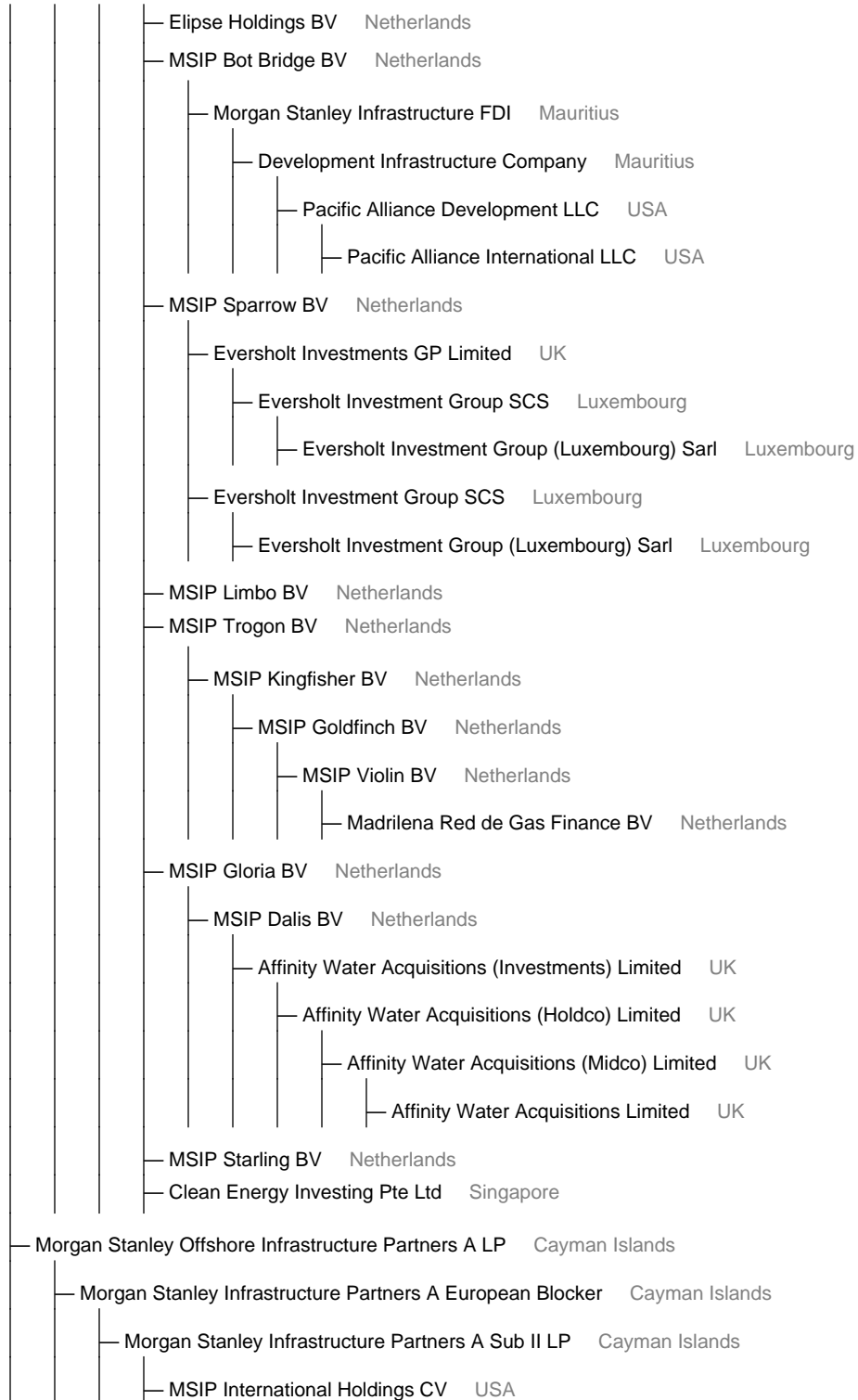


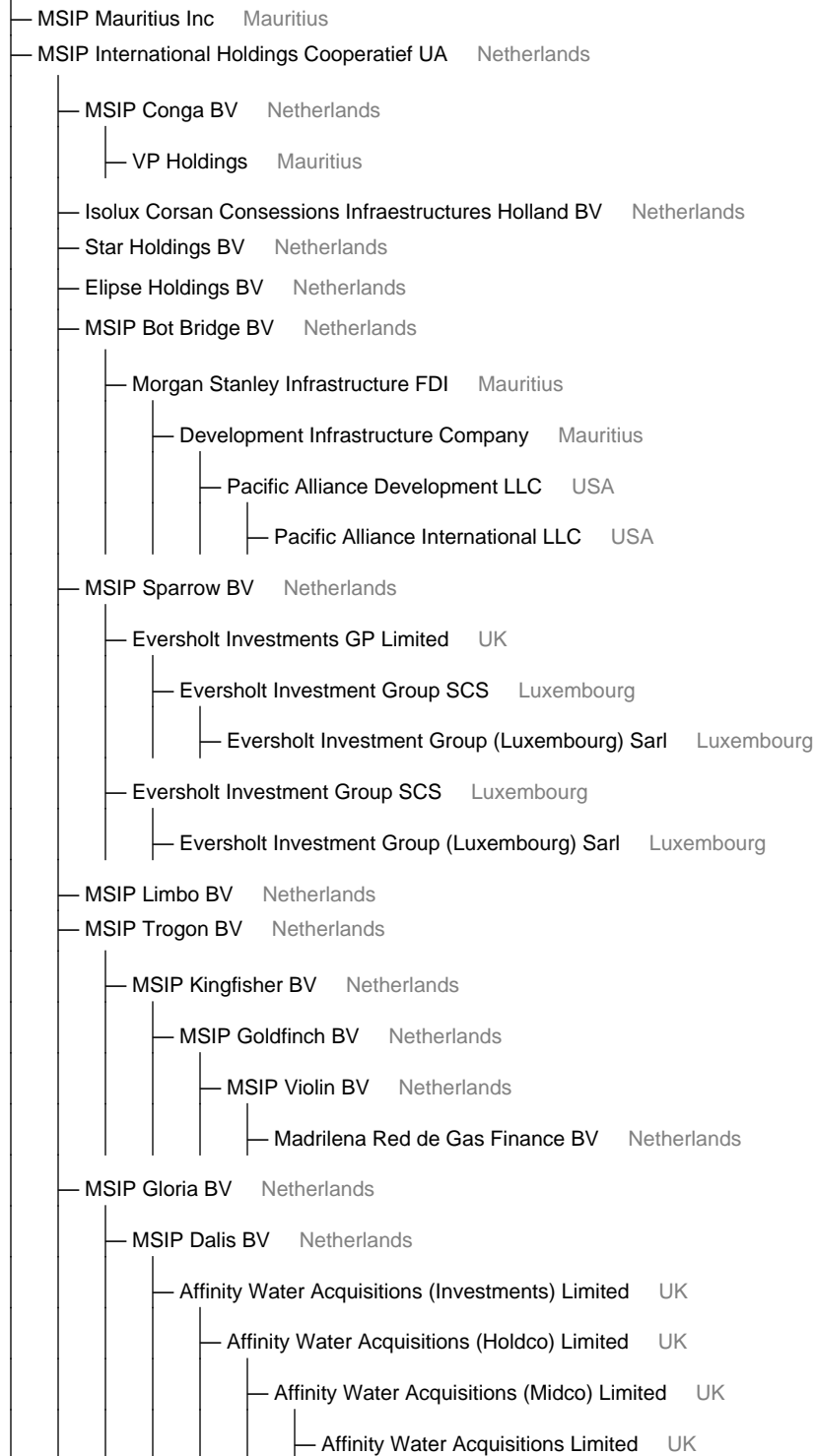


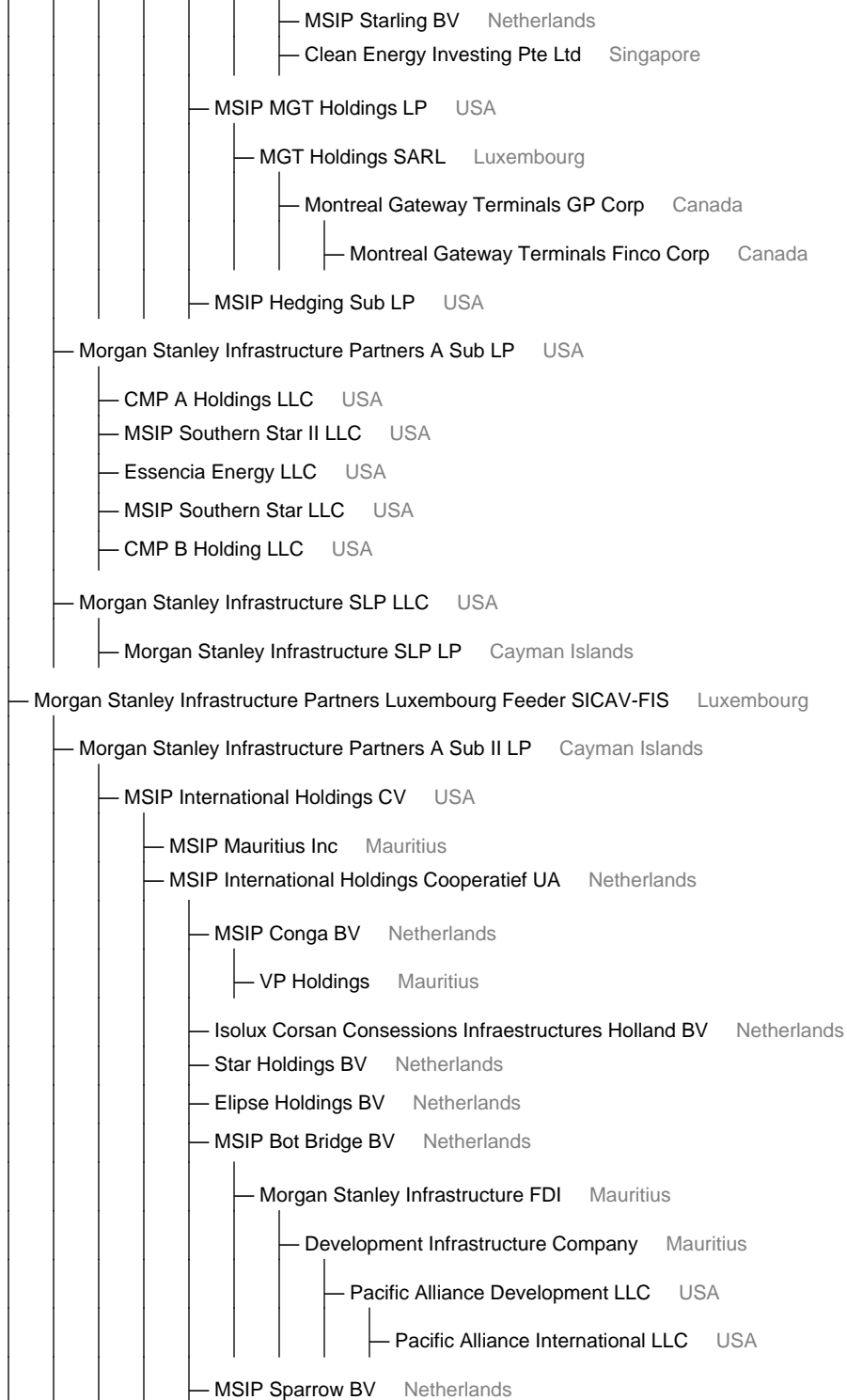




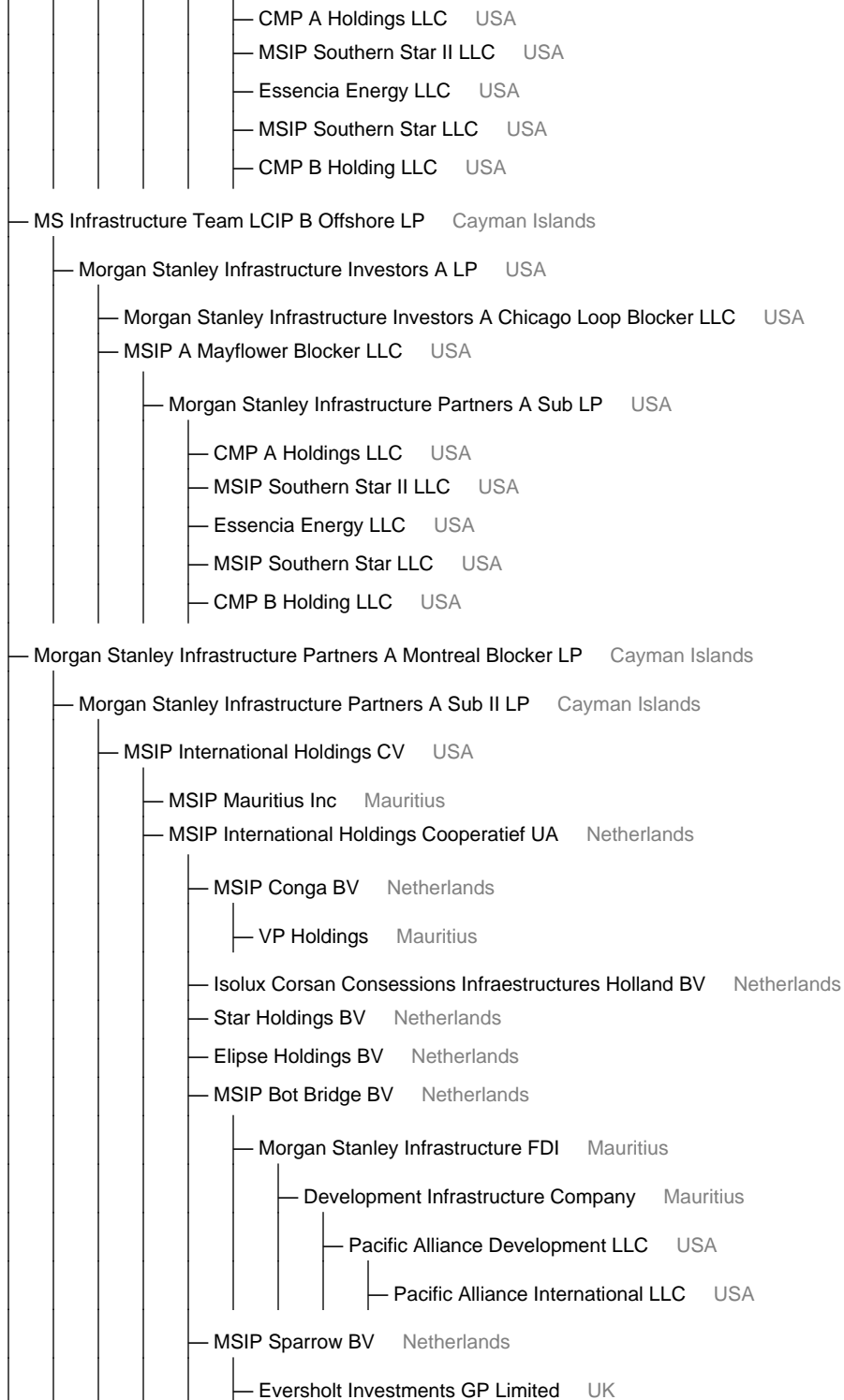




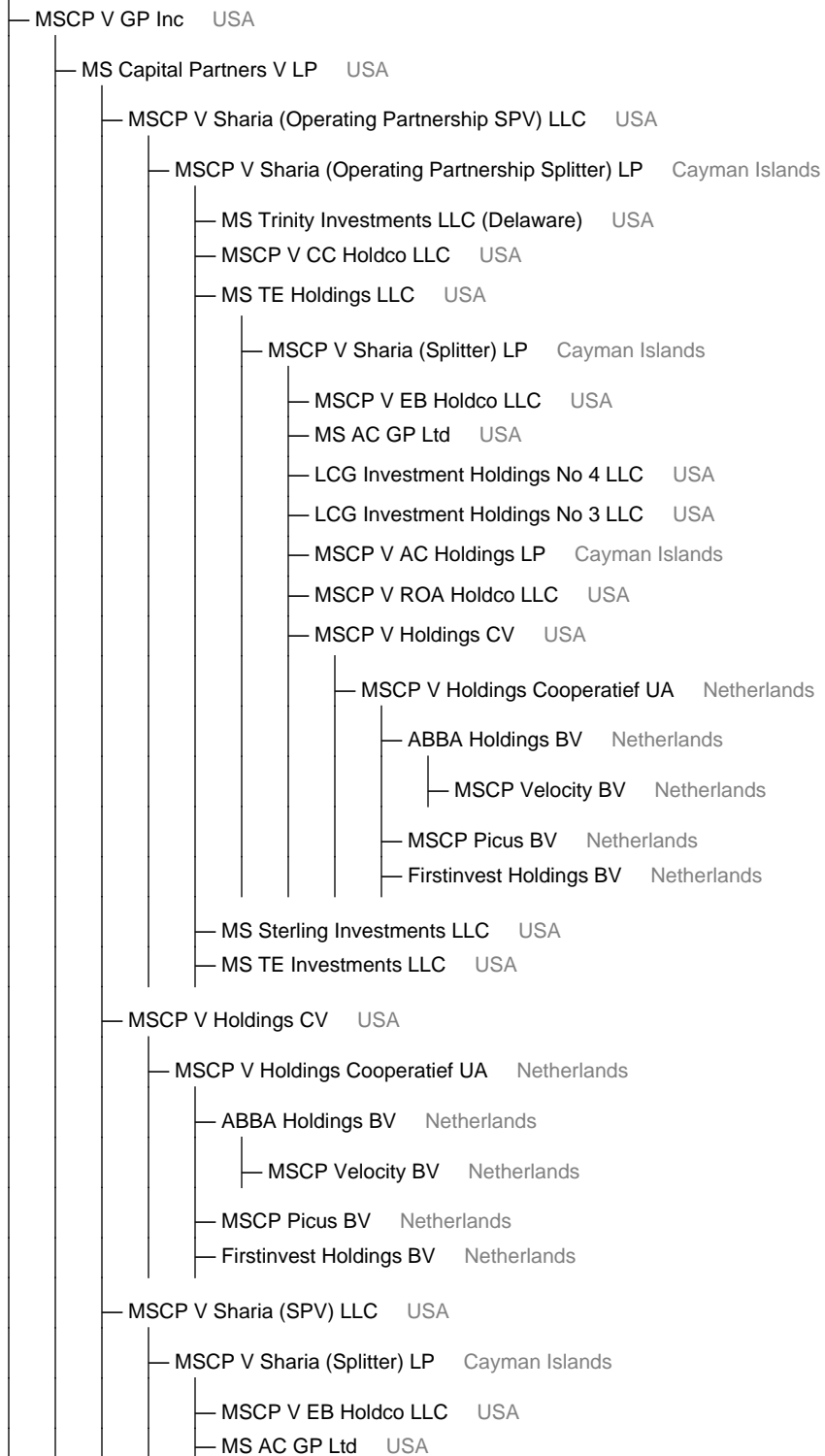




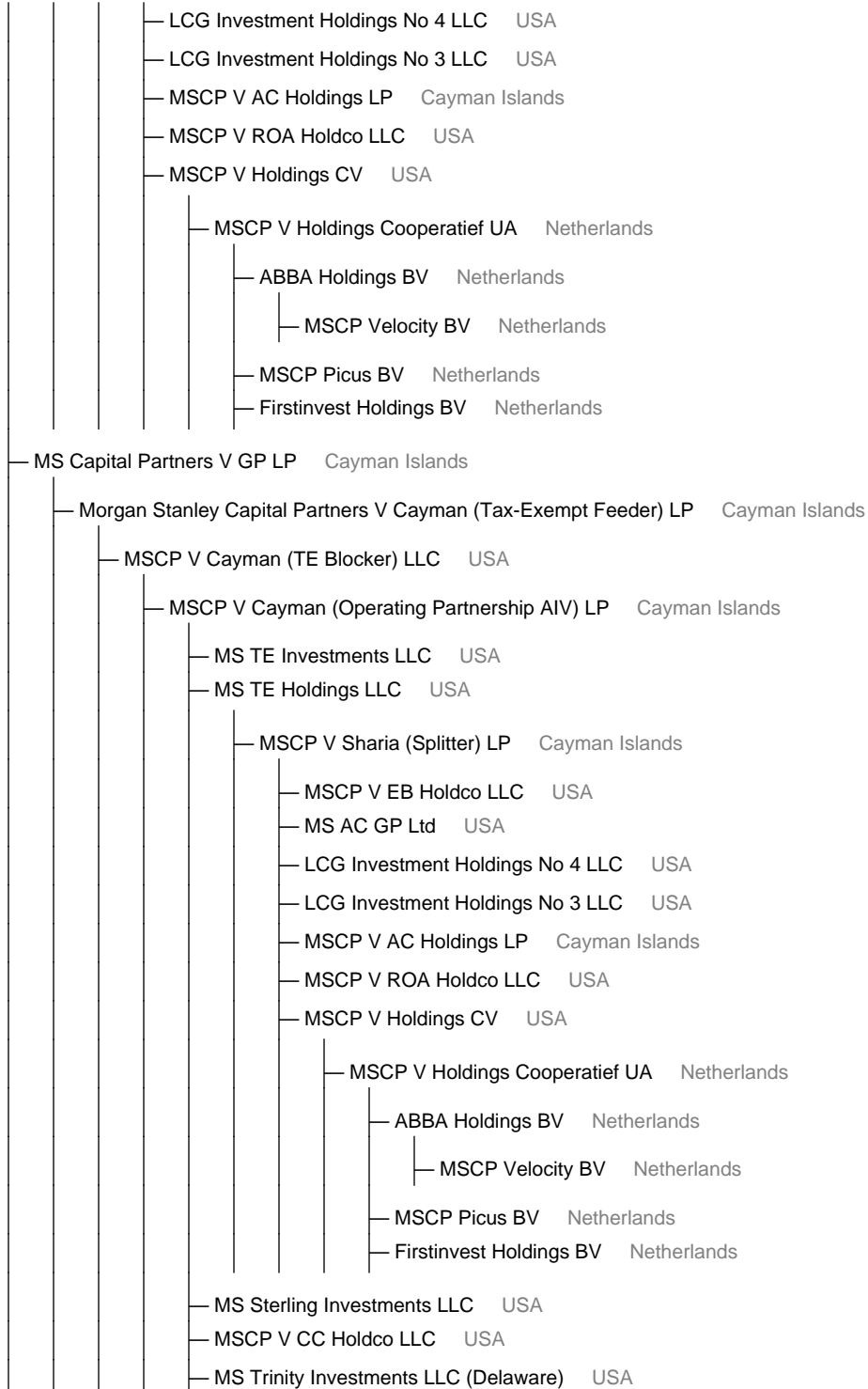


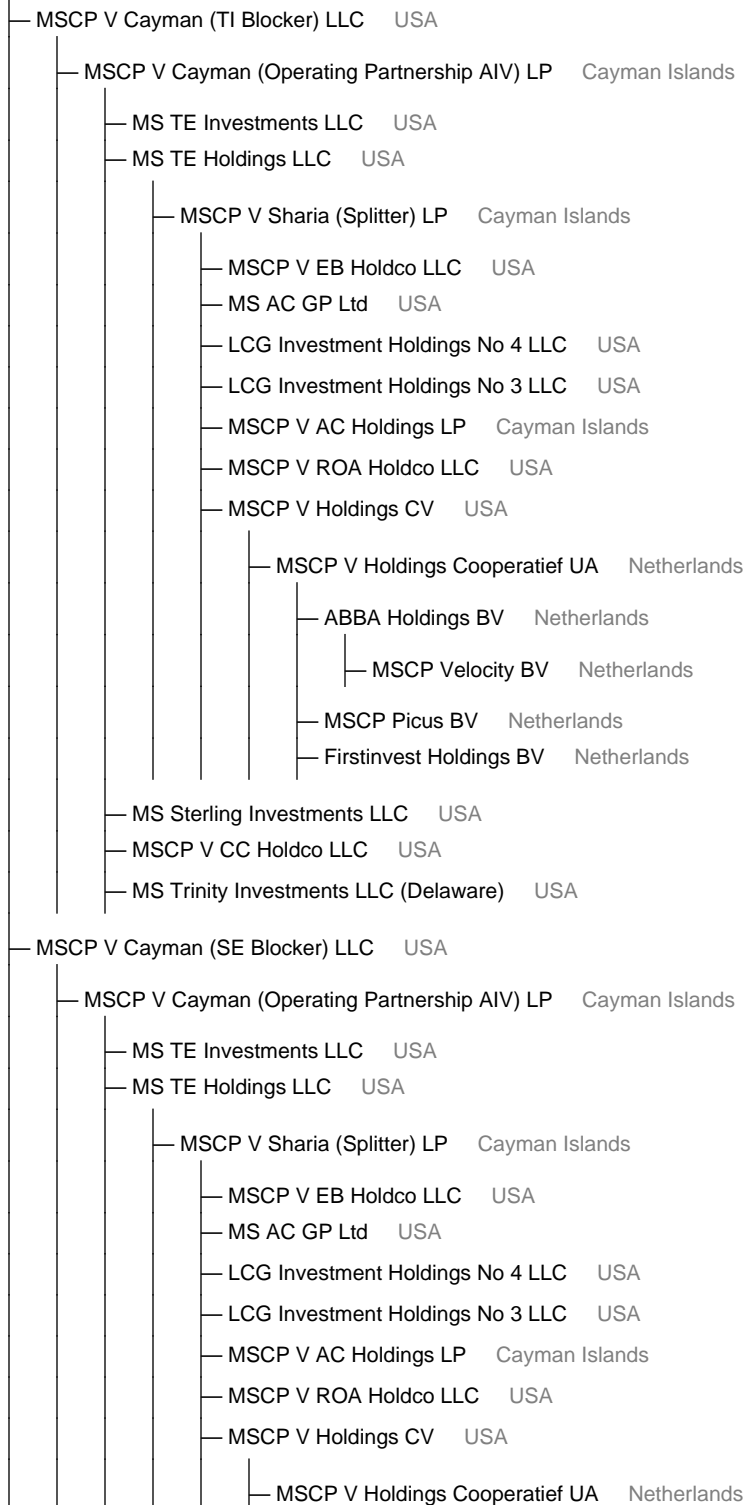


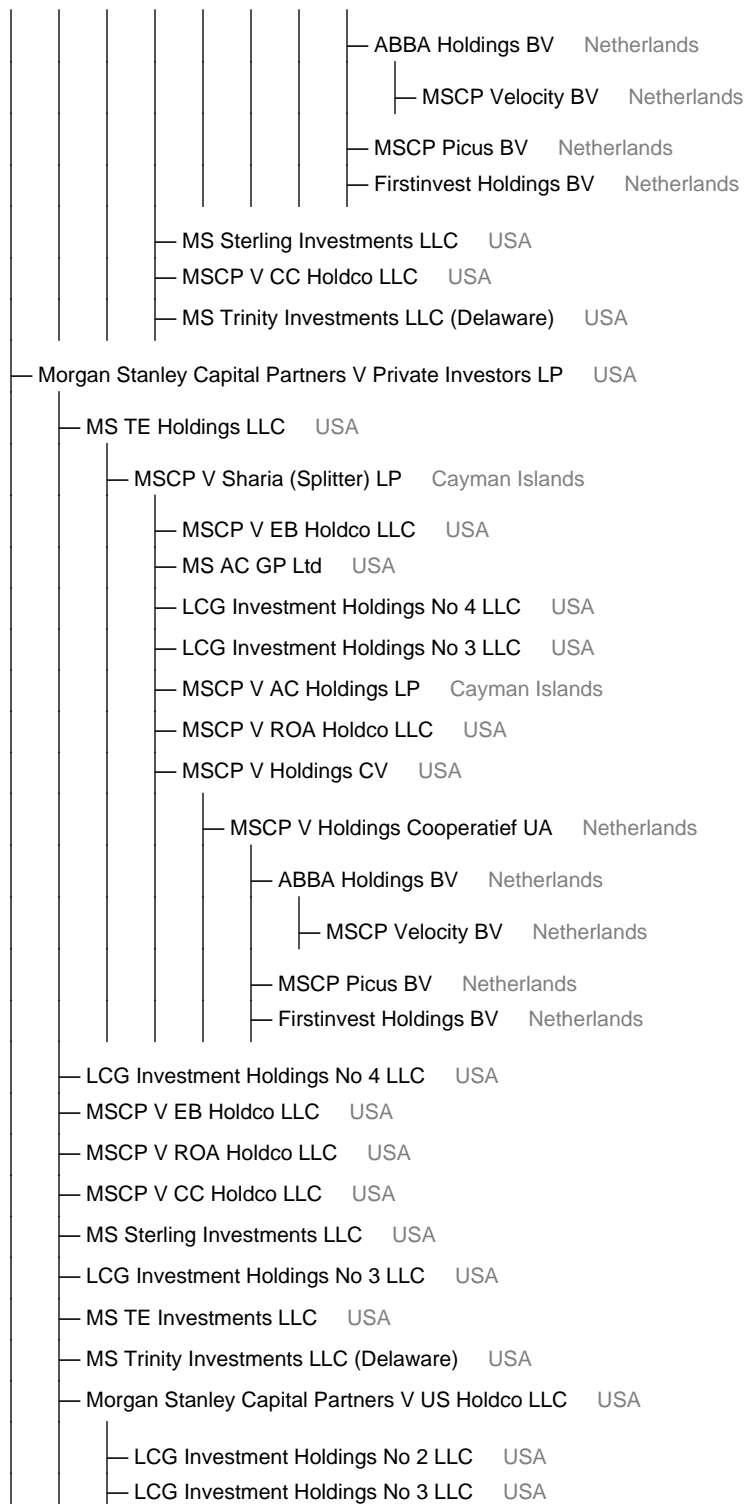
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  - MSIP Limbo BV Netherlands
  - MSIP Trogon BV Netherlands
  - MSIP Kingfisher BV Netherlands
    - MSIP Goldfinch BV Netherlands
      - MSIP Violin BV Netherlands
        - Madrilena Red de Gas Finance BV Netherlands
    - MSIP Gloria BV Netherlands
    - MSIP Dalis BV Netherlands
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    - Morgan Stanley Credit Partners II Offshore Feeder LP Cayman Islands
    - MS Credit Partners II GP LP USA
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— LCG Investment Holdings No 4 LLC USA

— LCG Investment Holdings LLC USA

— MSCP V UKIT LCIP (Cayman Blocker) LP Cayman Islands

— MSCP V UKIT LCIP (SE Blocker) LLC USA

— MSCP V UKIT LCIP (Operating Partnership AIV) LP Cayman Islands

— MS Trinity Investments LLC (Delaware) USA

— MSCP V CC Holdco LLC USA

— MS Sterling Investments LLC USA

— MS TE Investments LLC USA

— MS TE Holdings LLC USA

— MSCP V Sharia (Splitter) LP Cayman Islands

— MSCP V EB Holdco LLC USA

— MS AC GP Ltd USA

— LCG Investment Holdings No 4 LLC USA

— LCG Investment Holdings No 3 LLC USA

— MSCP V AC Holdings LP Cayman Islands

— MSCP V ROA Holdco LLC USA

— MSCP V Holdings CV USA

— MSCP V Holdings Cooperatief UA Netherlands

— ABBA Holdings BV Netherlands

— MSCP Velocity BV Netherlands

— MSCP Picus BV Netherlands

— Firstinvest Holdings BV Netherlands

— MSCP V UKIT LCIP (TI Blocker) LLC USA

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— MSCP V CC Holdco LLC USA

— MS Sterling Investments LLC USA

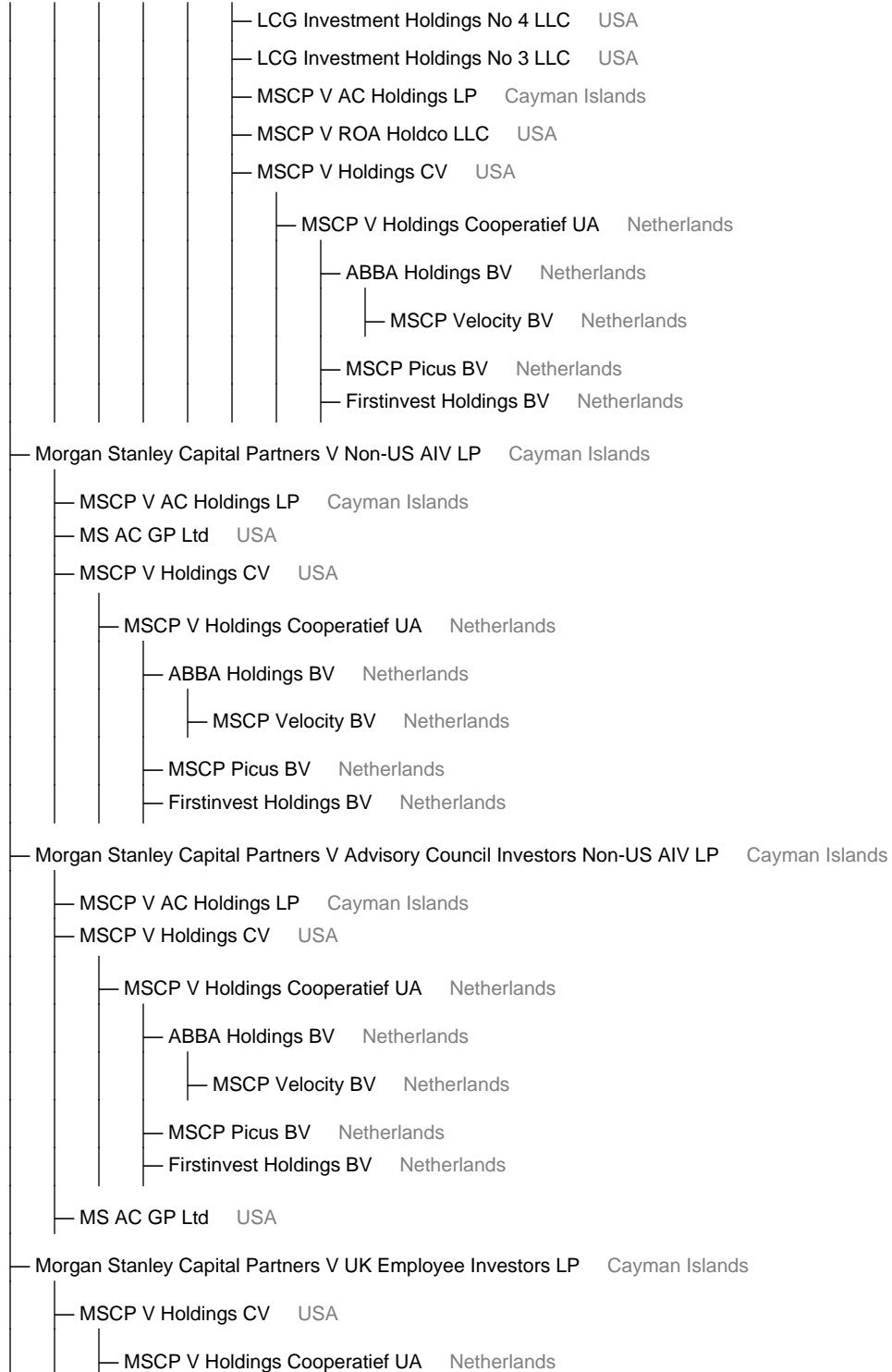
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— MS TE Holdings LLC USA

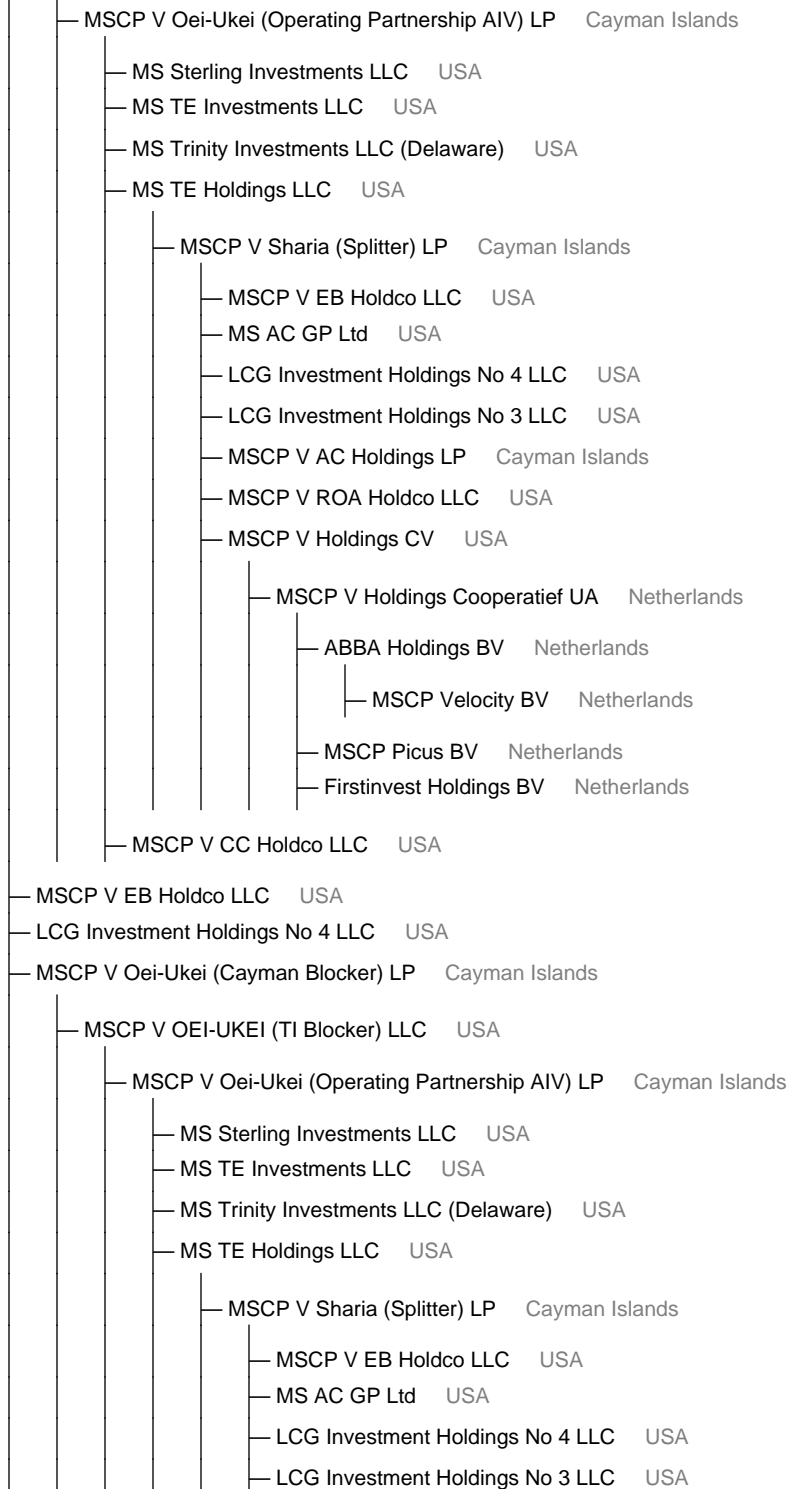
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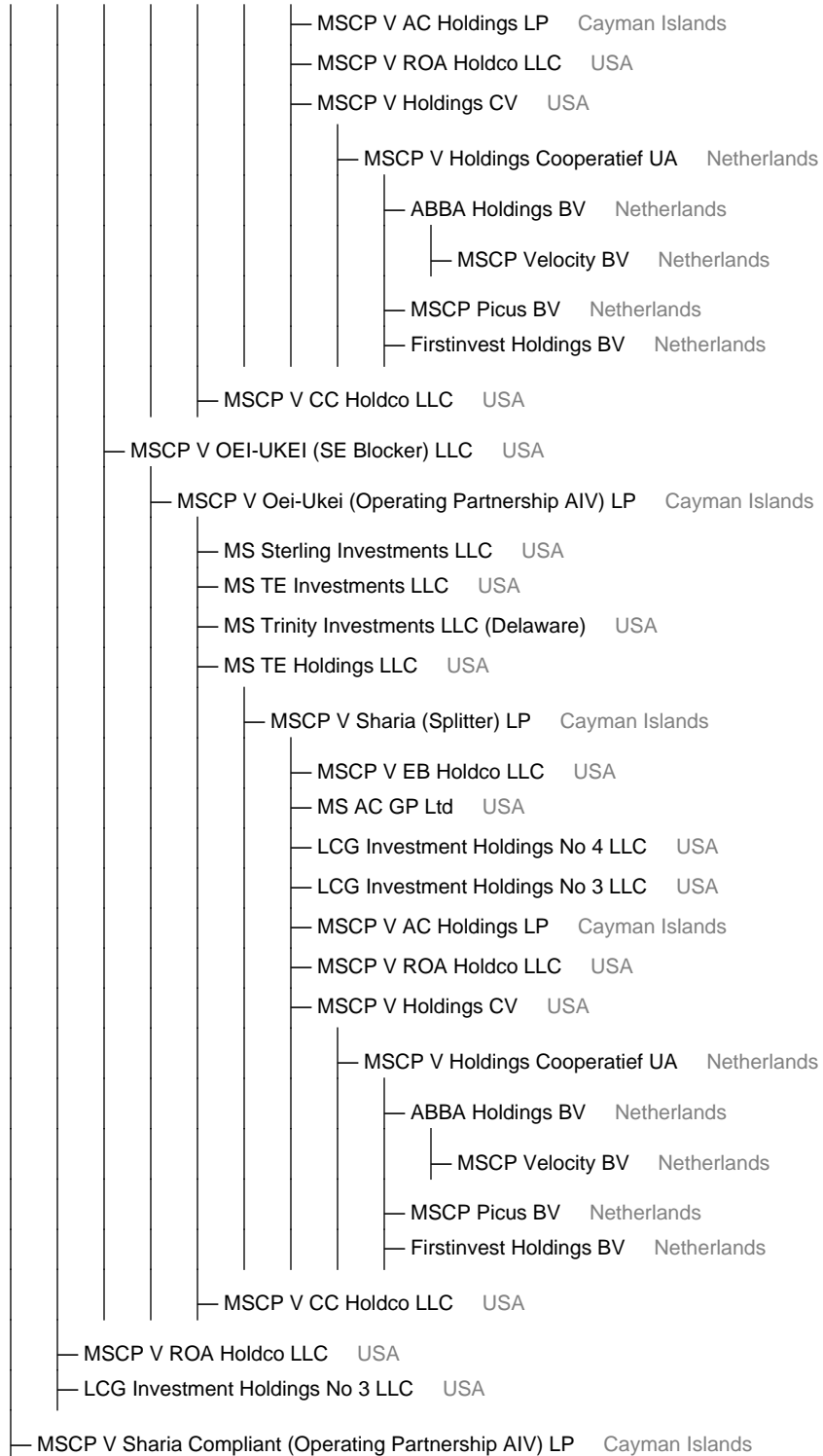
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— MS AC GP Ltd USA

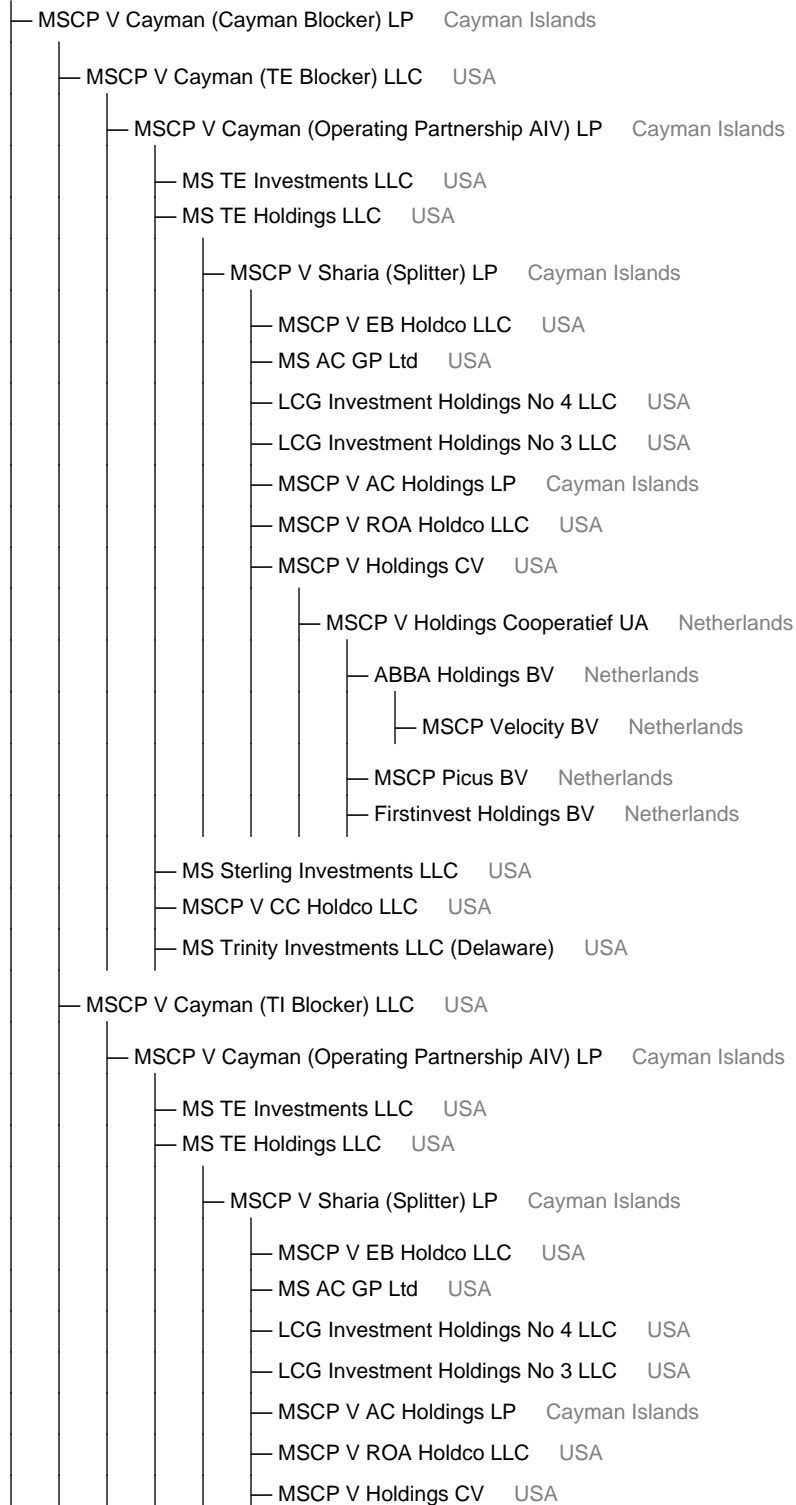


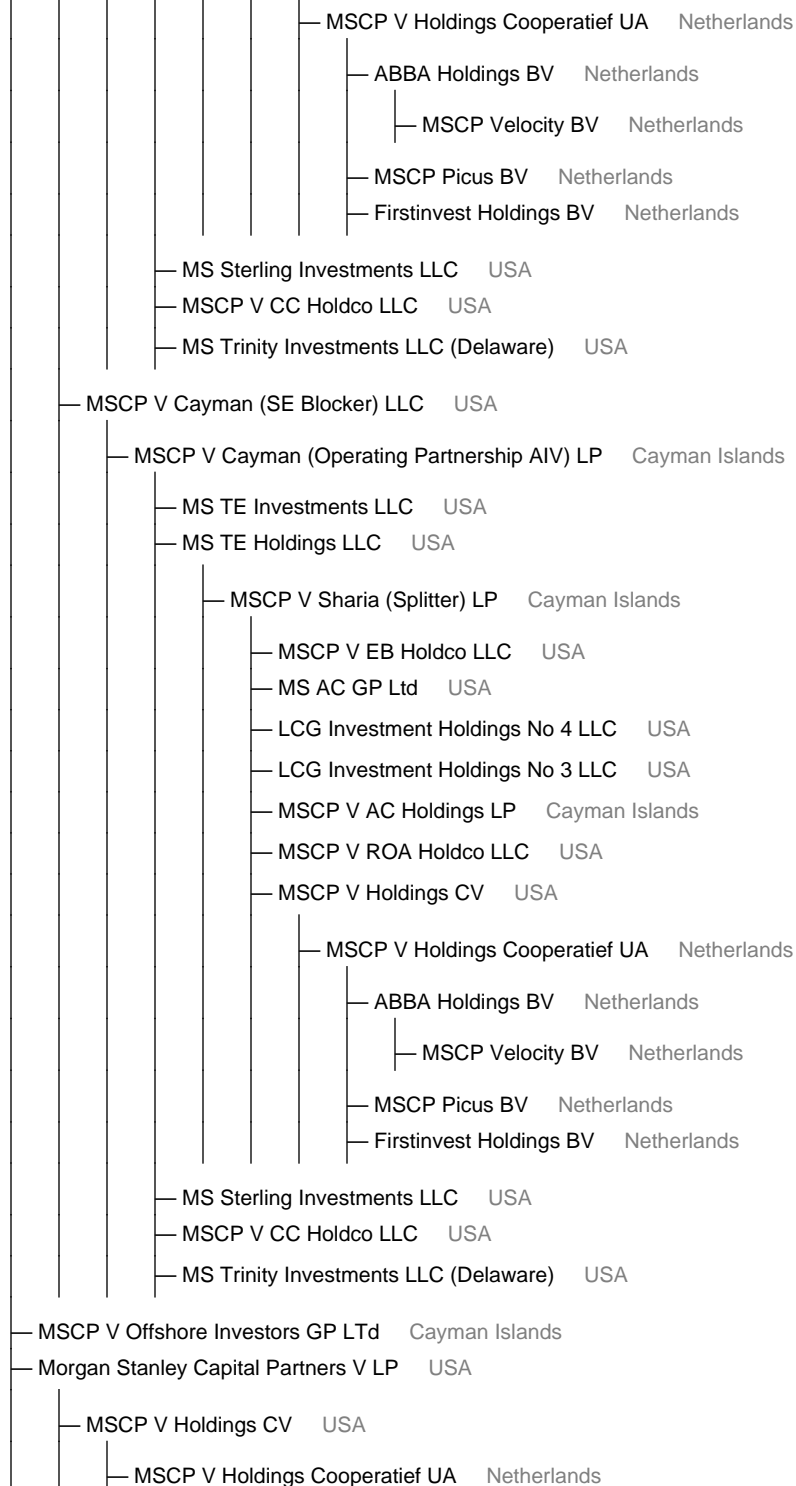
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- Firstinvest Holdings BV Netherlands
- Morgan Stanley Capital Partners V US Holdco LLC USA
  - LCG Investment Holdings No 2 LLC USA
  - LCG Investment Holdings No 3 LLC USA
  - LCG Investment Holdings No 4 LLC USA
  - LCG Investment Holdings LLC USA
- MS AC GP Ltd USA
- MSCP V AC Holdings LP Cayman Islands
- MSCP V OEI-UKEI (TE Blocker) LLC USA
  - MSCP V Oei-Ukei (Operating Partnership AIV) LP Cayman Islands
    - MS Sterling Investments LLC USA
    - MS TE Investments LLC USA
    - MS Trinity Investments LLC (Delaware) USA
    - MS TE Holdings LLC USA
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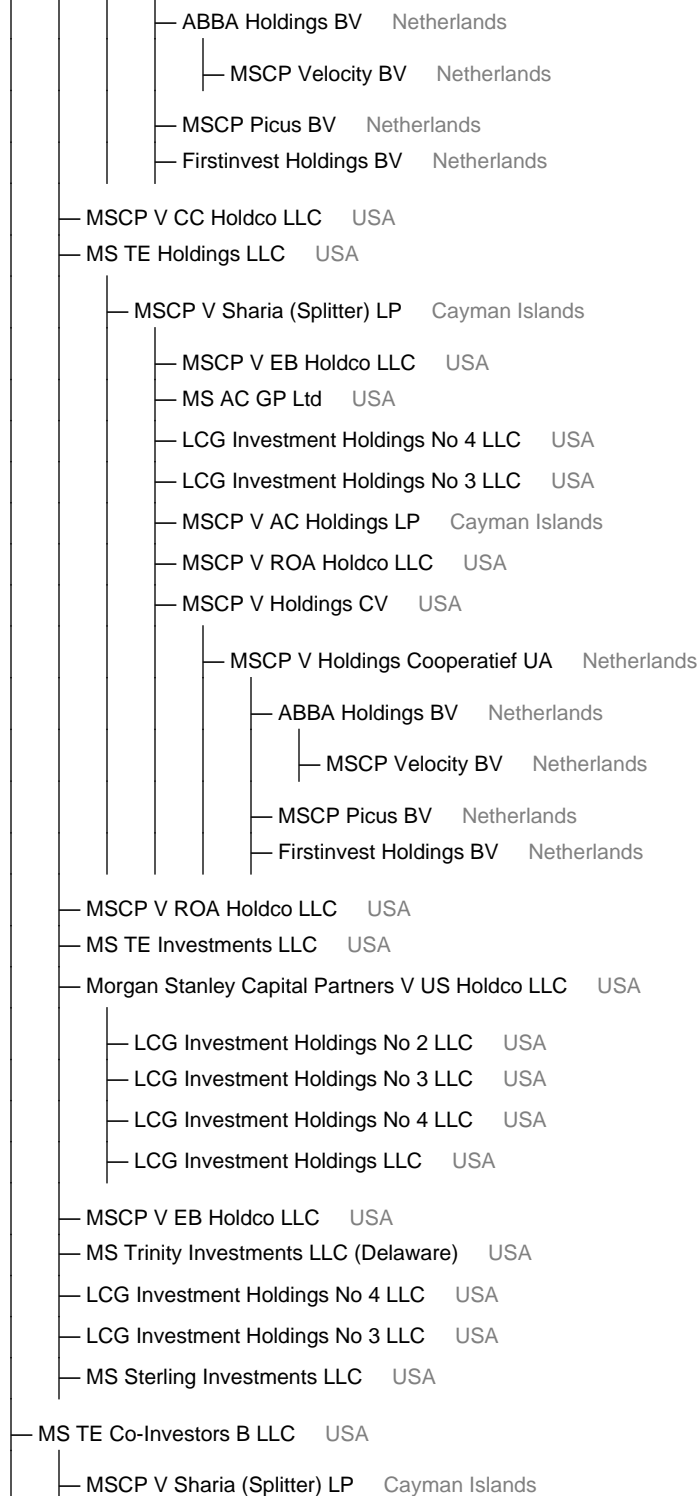


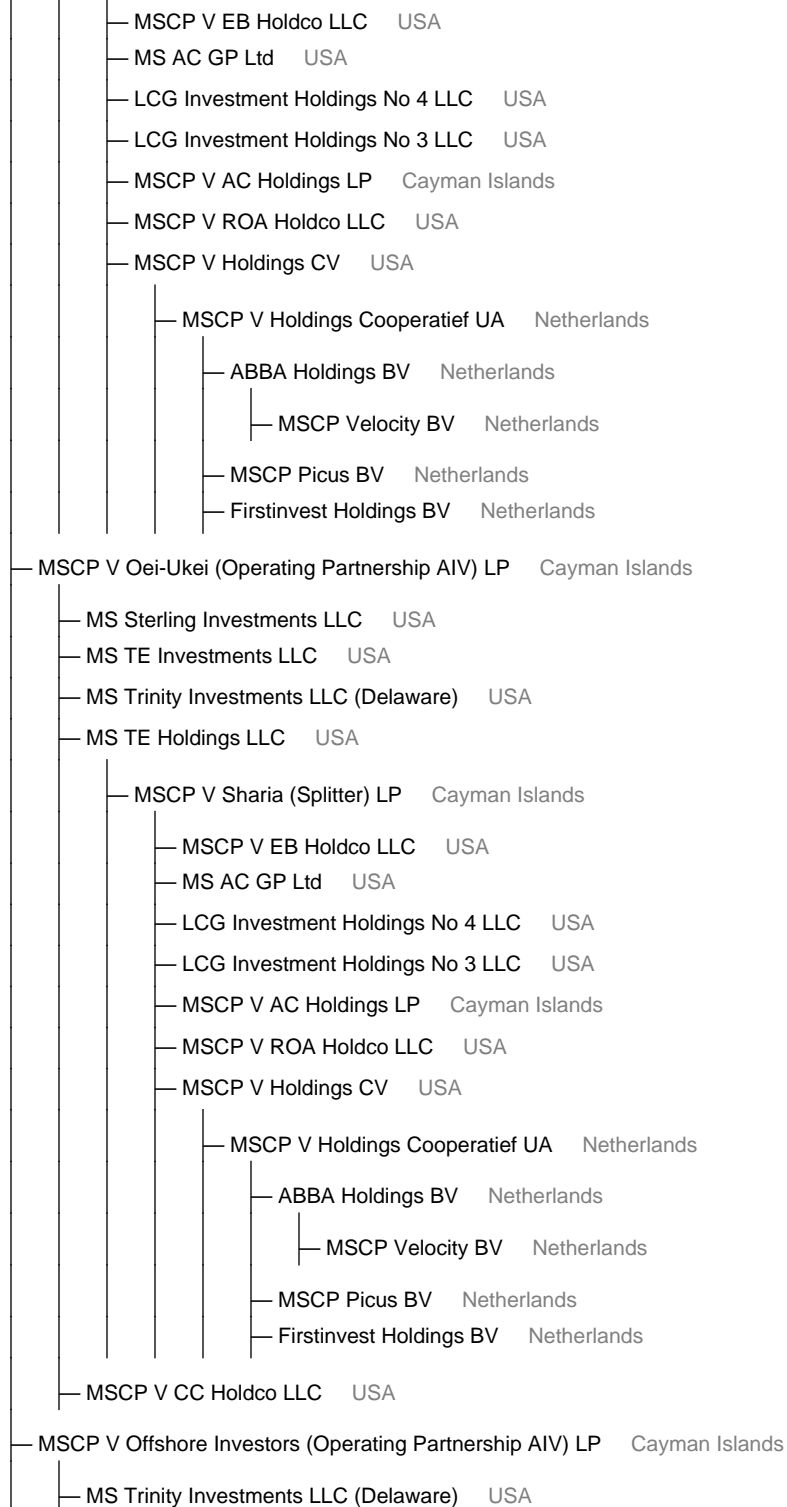


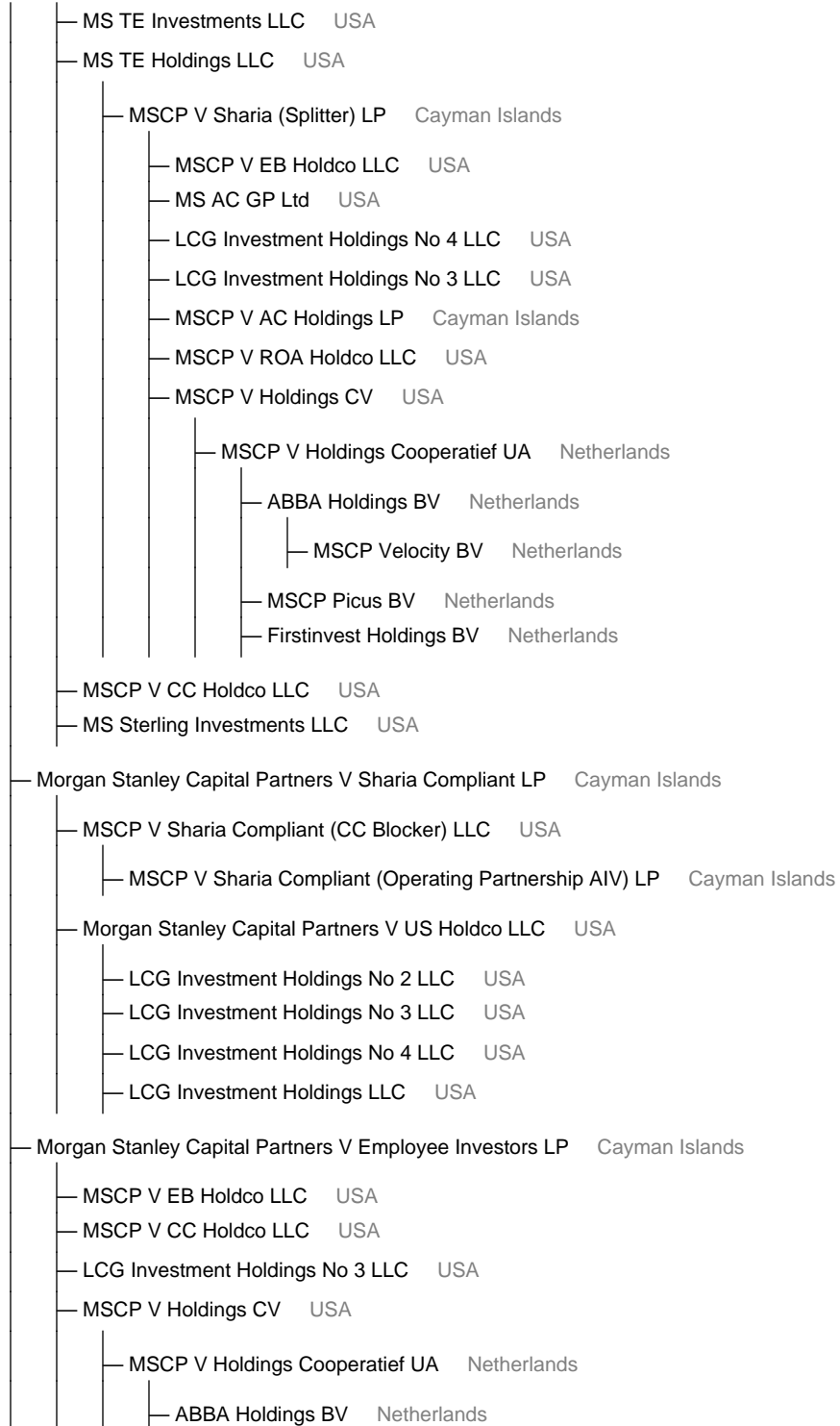


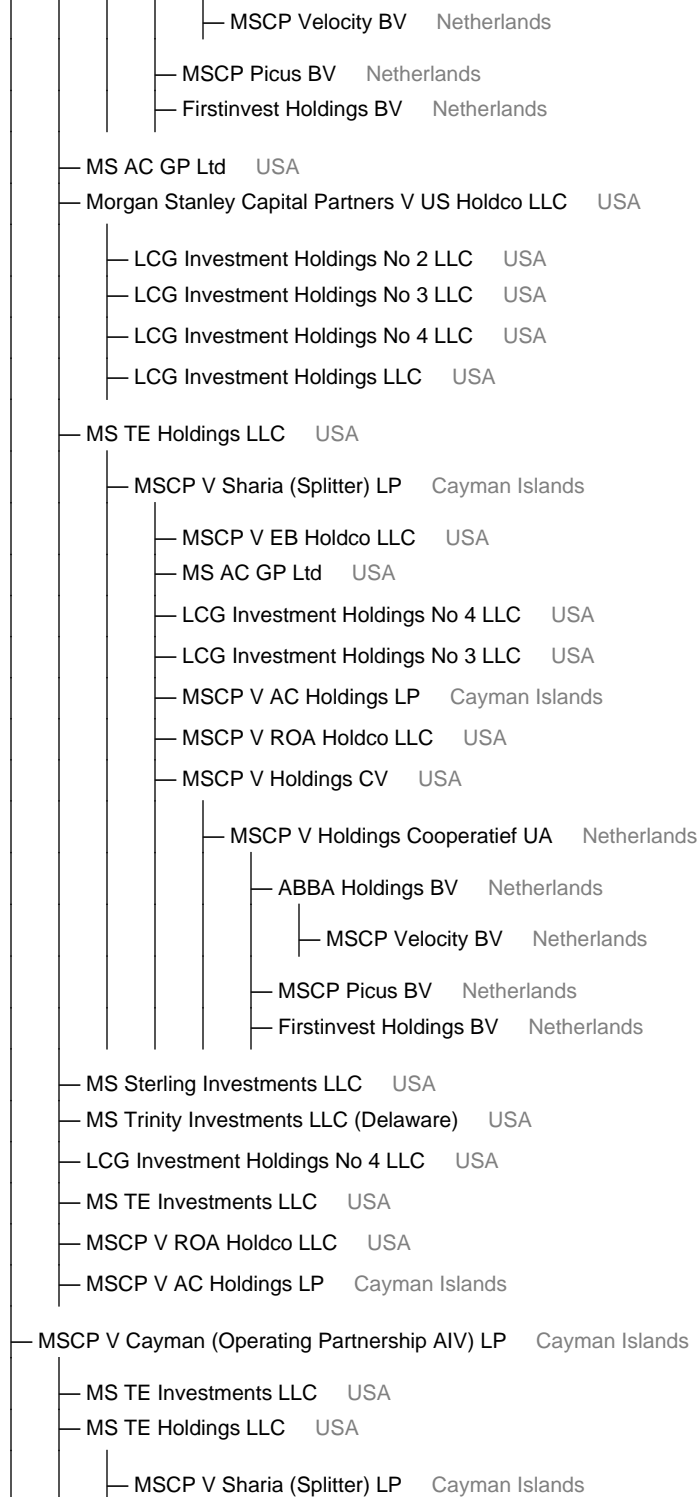


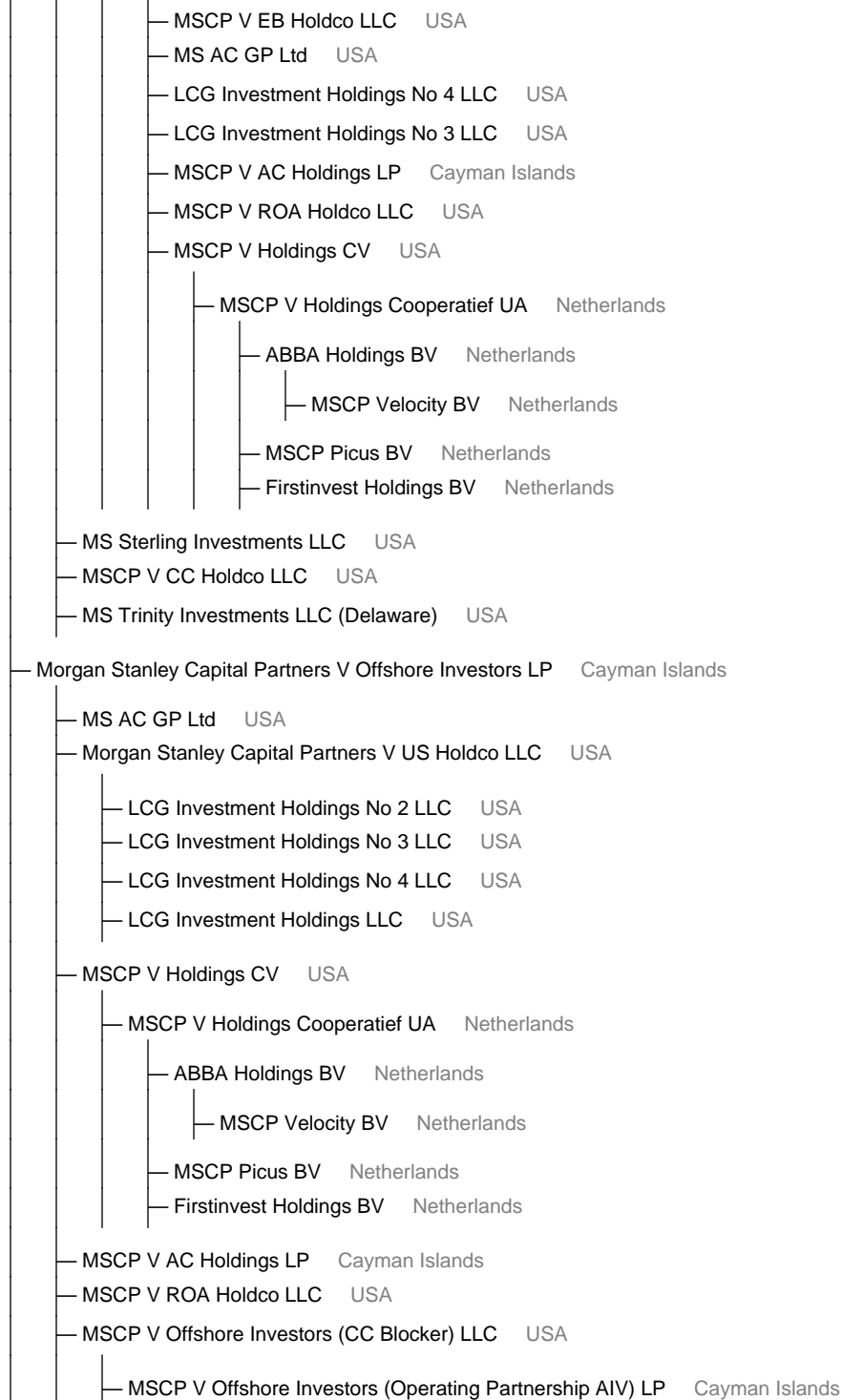


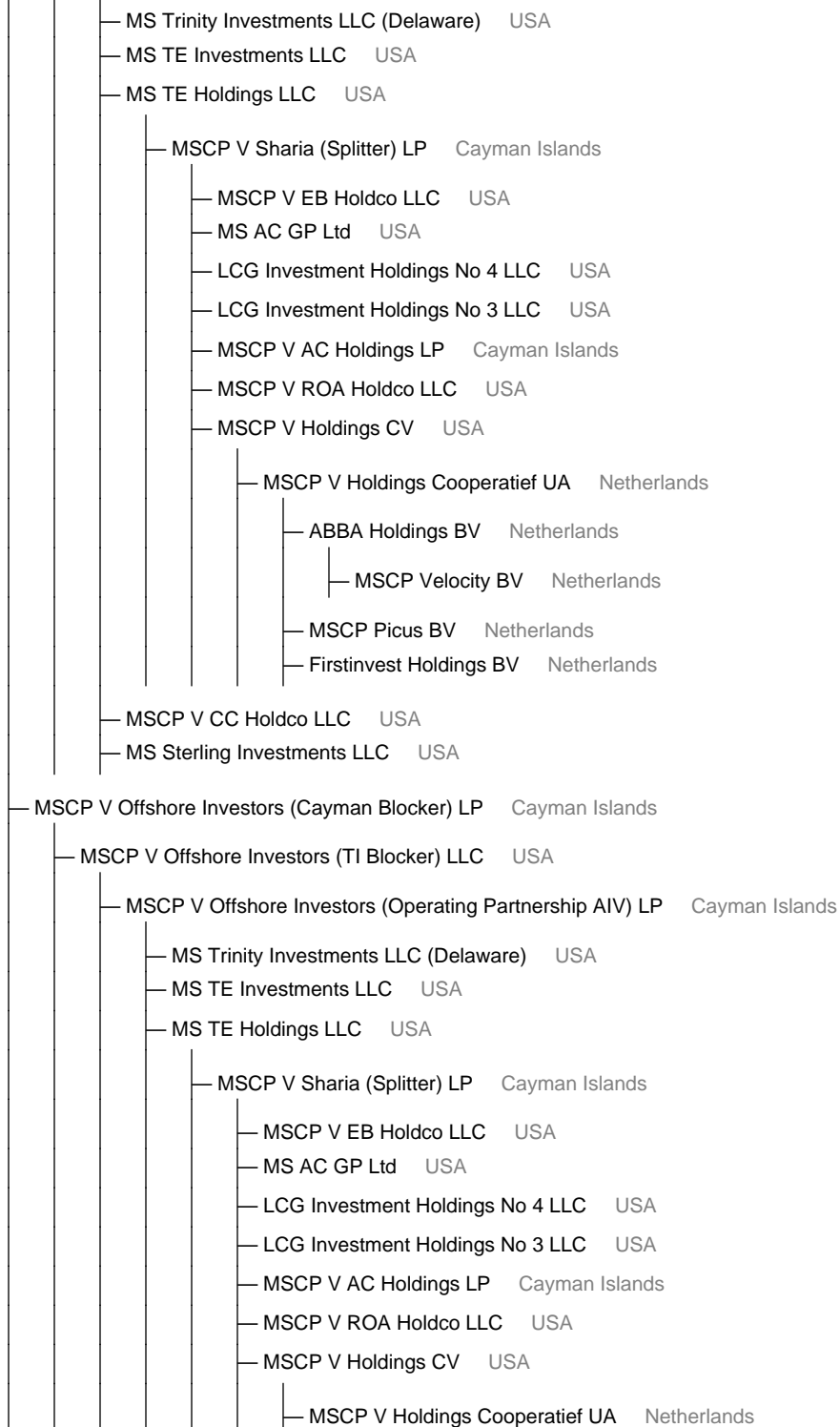




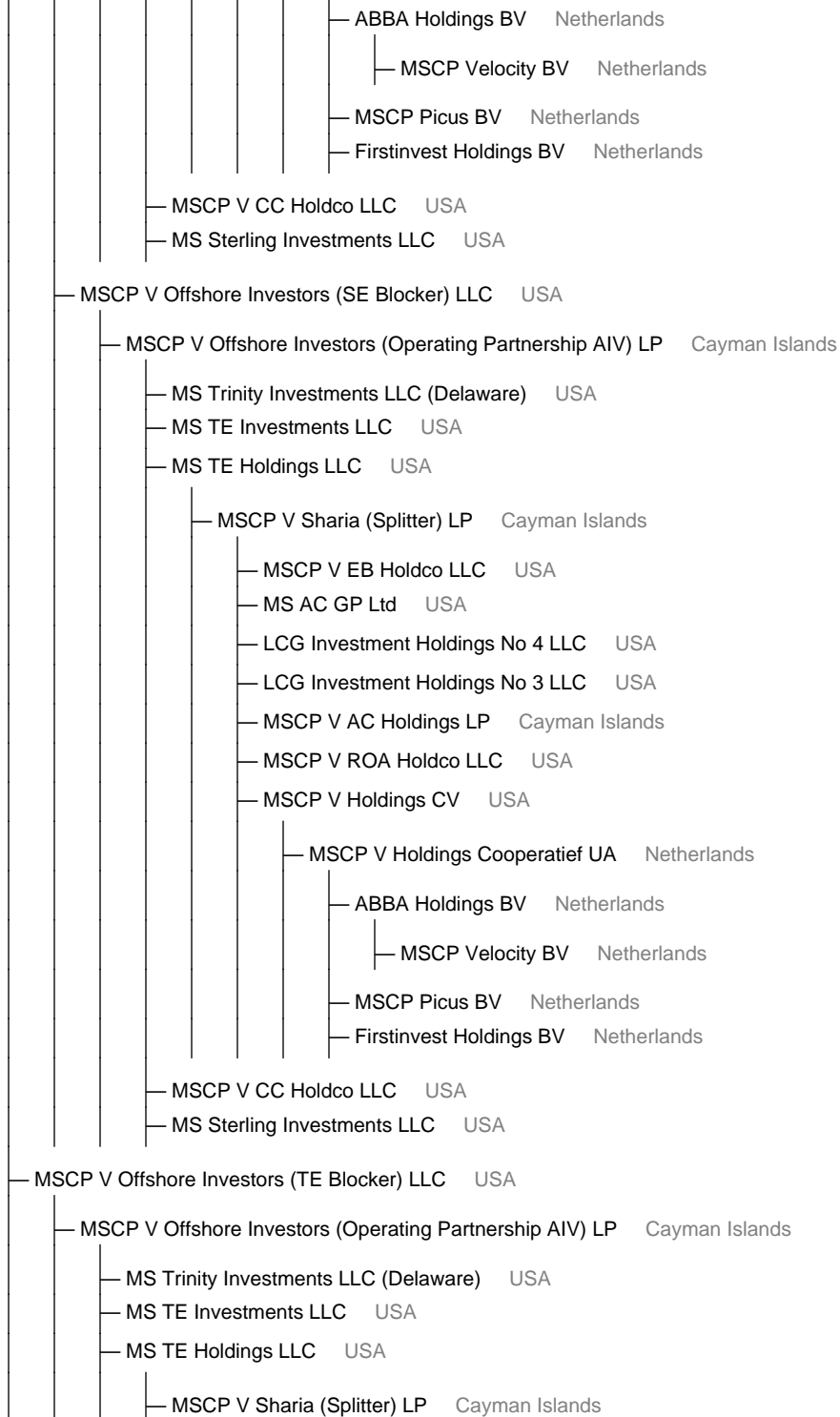


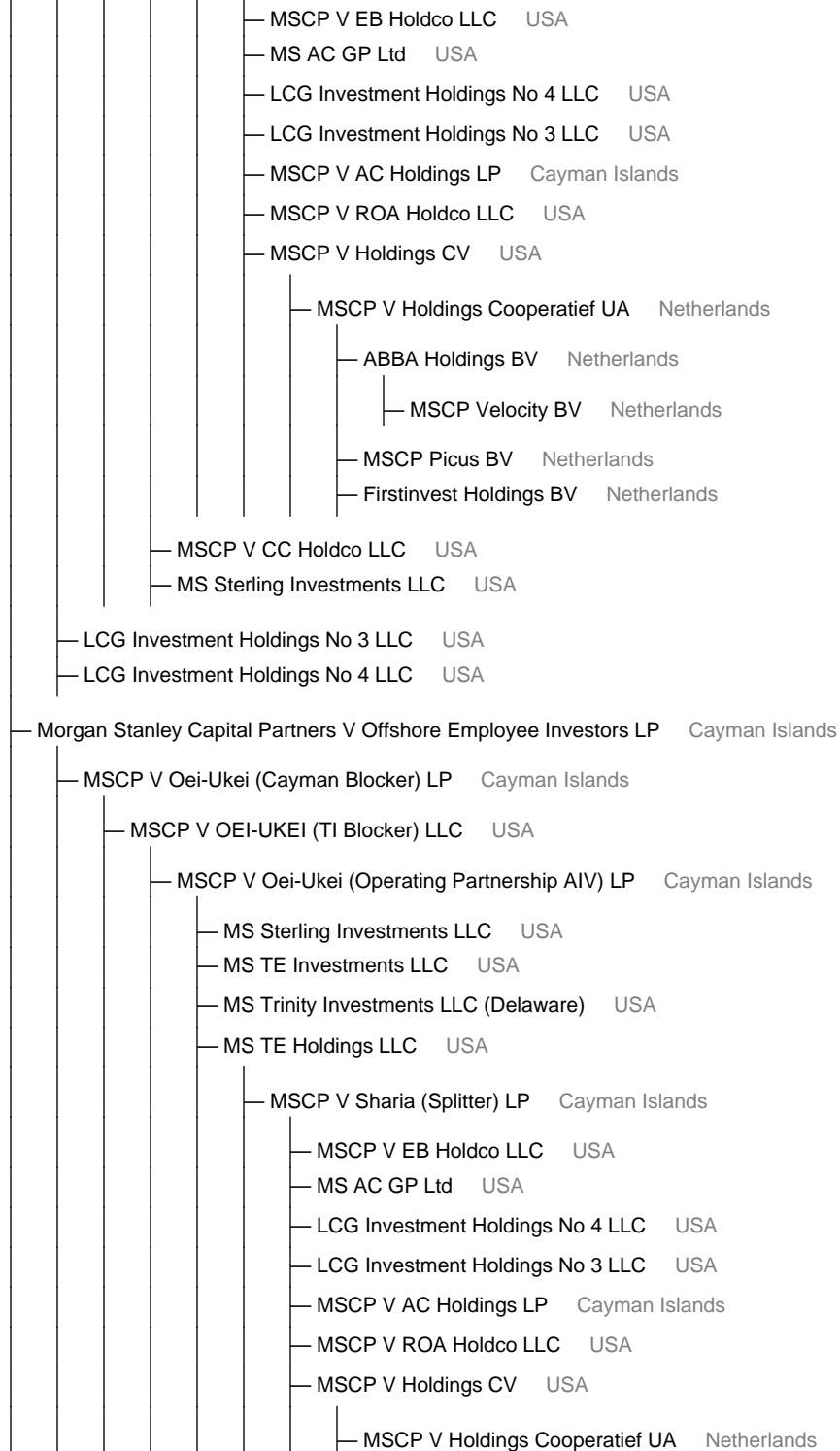


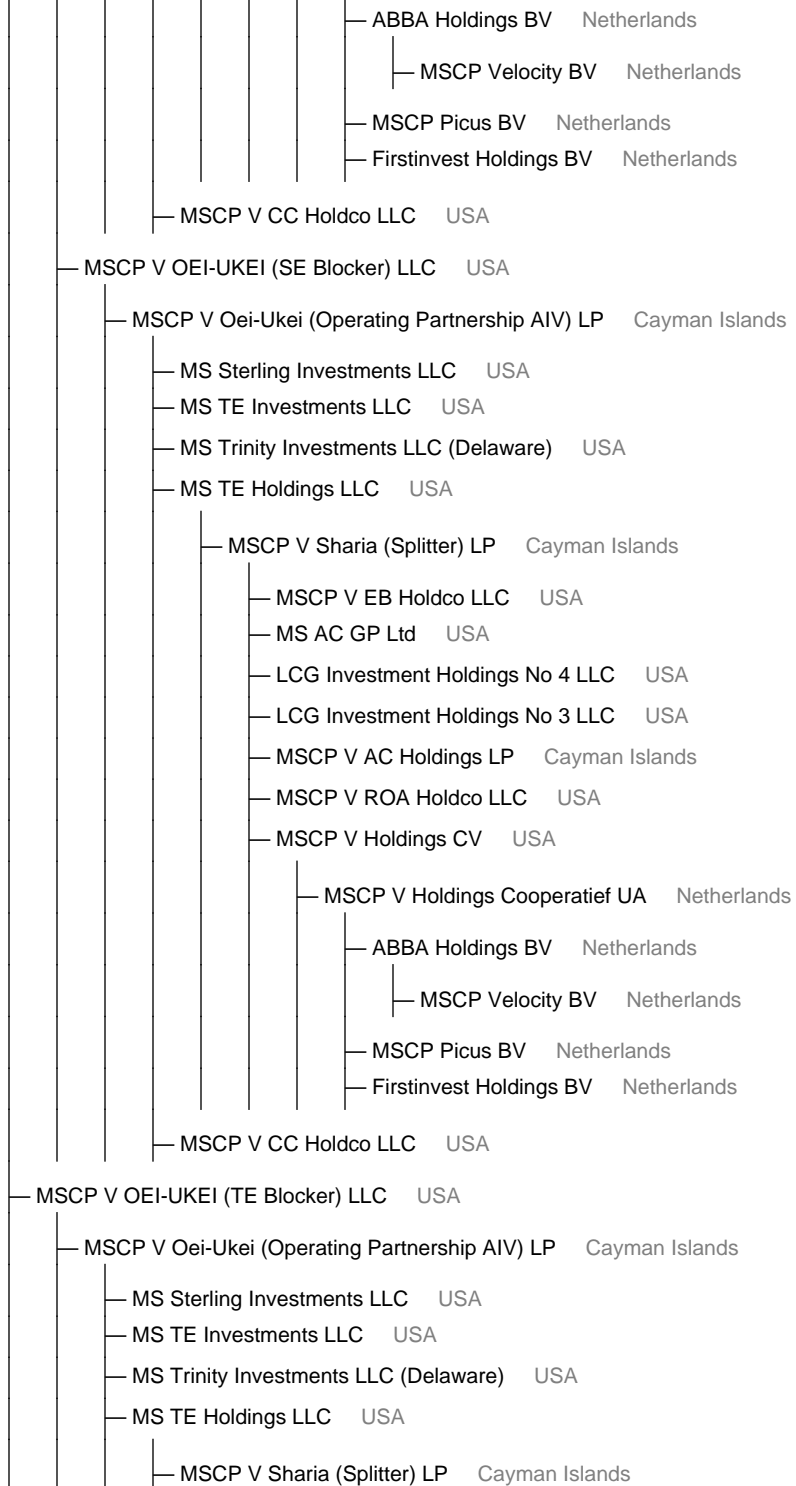








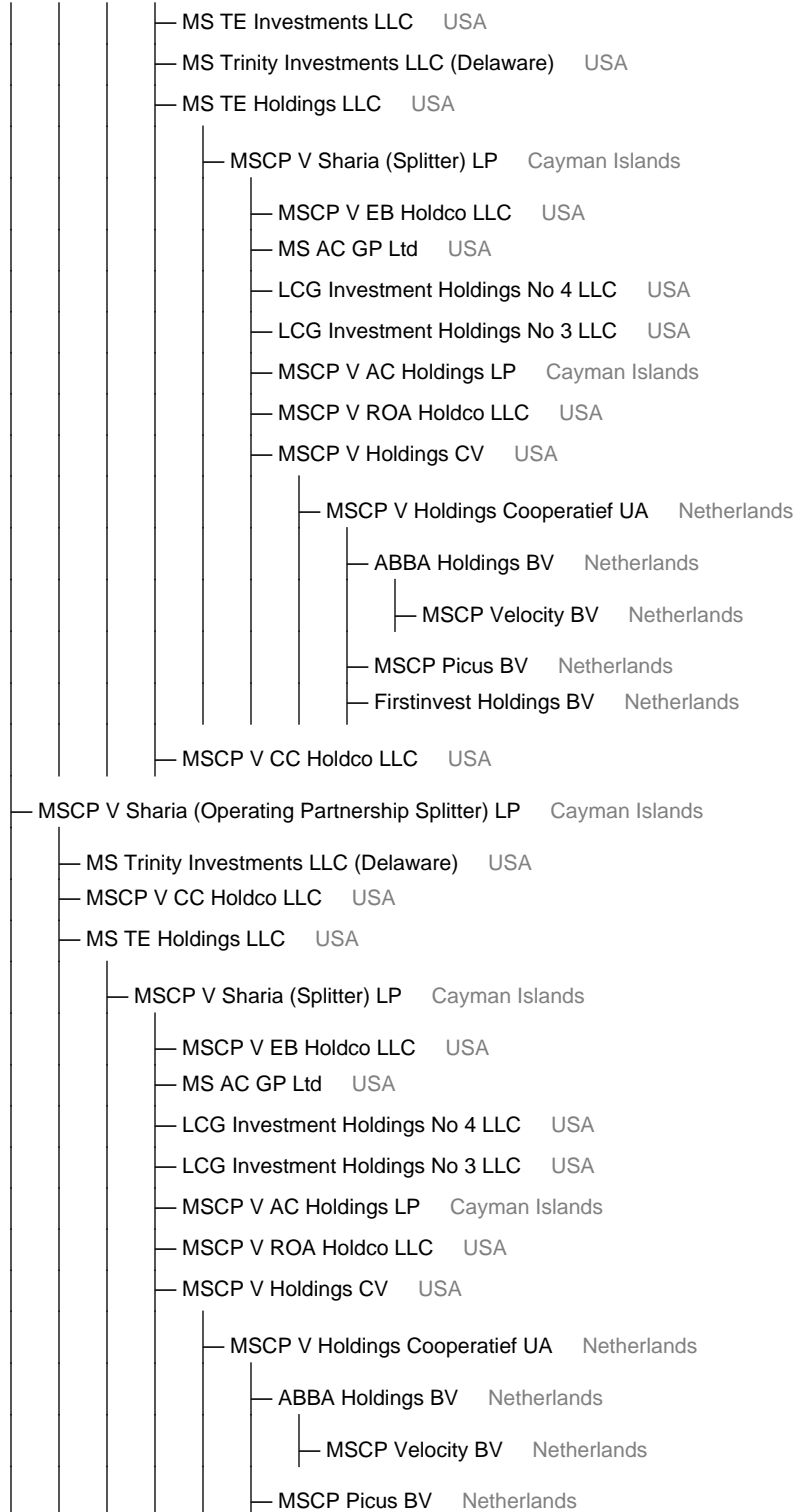


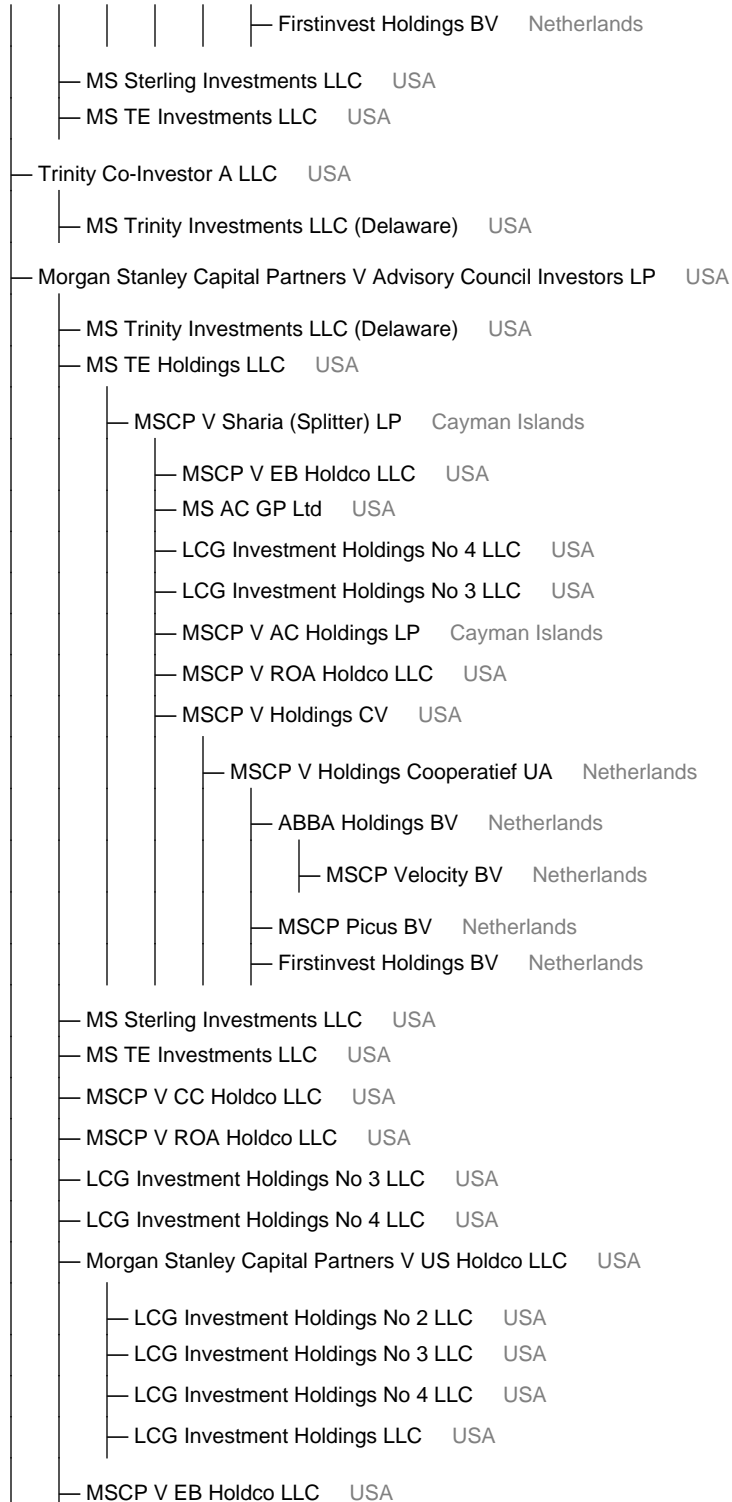


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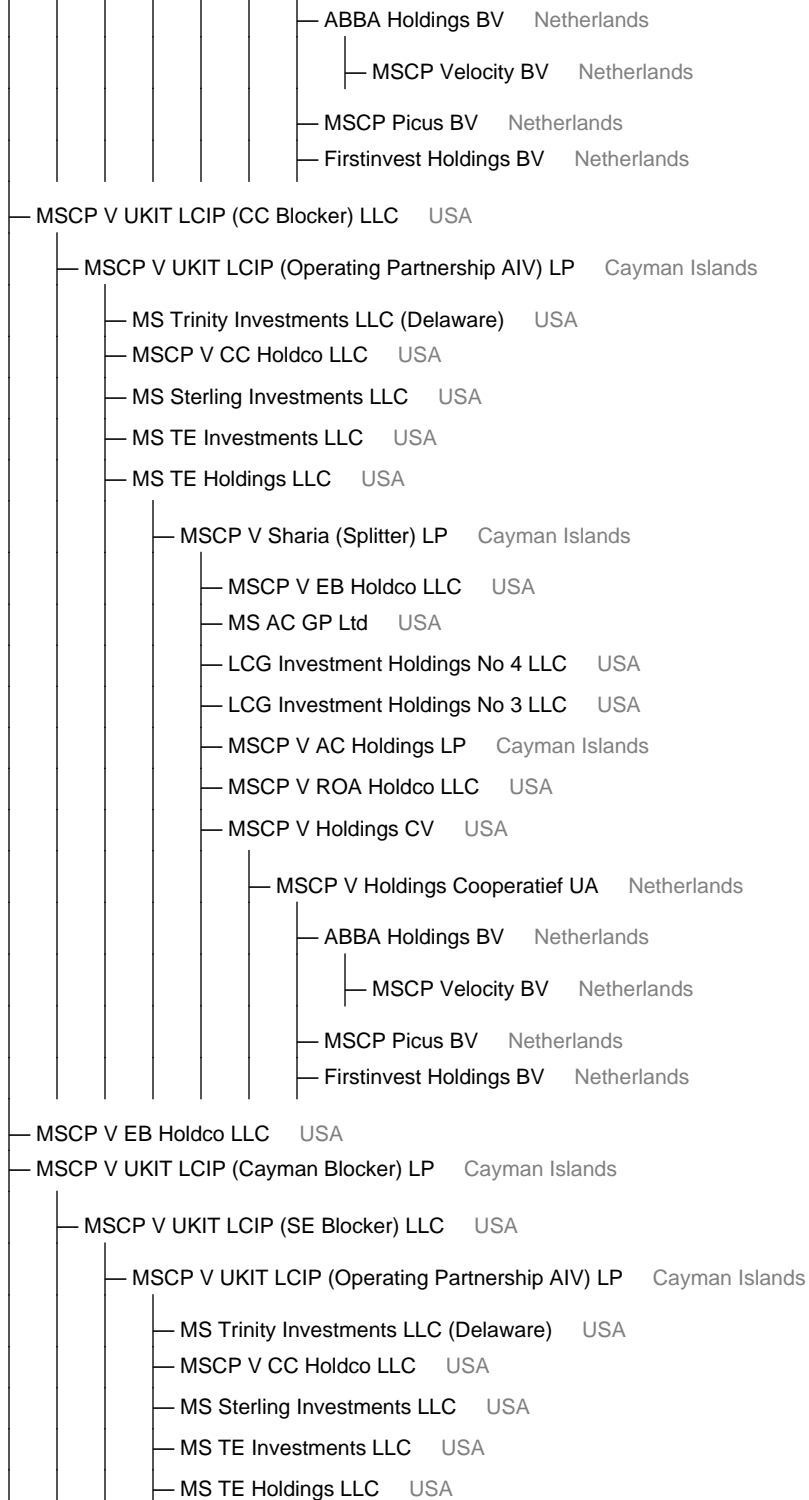
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    MSVP --- MSCPVH[MSCP V Holdings CV USA]
    MSCPVH --- MSCPVHCoop[MSCP V Holdings Cooperatief UA Netherlands]
    MSCPVHCoop --- ABBA[ABBA Holdings BV Netherlands]
    ABBA --- MSCPV[MSCP Velocity BV Netherlands]
    MSCPVHCoop --- MSCPVPic[MSCP Picus BV Netherlands]
    MSCPVHCoop --- FIH[Firstinvest Holdings BV Netherlands]
    MSCPV --- MSCPVCC[MSCP V CC Holdco LLC USA]
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    MSCPVCC --- MSVP2[Morgan Stanley Capital Partners V US Holdco LLC USA]
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    MSVP2 --- MSCPVOEI[MSCP V OEI-UKEI (CC Blocker) LLC USA]
    MSCPVOEI --- MSCPV2[MSCP V Oei-Ukei (Operating Partnership AIV) LP Cayman Islands]
    MSCPV2 --- MSSt[MS Sterling Investments LLC USA]
  
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The organizational chart illustrates the corporate structure of Morgan Stanley Capital Partners V US Holdco LLC and its subsidiaries. The chart is organized into a hierarchical tree structure, with the parent entity at the top and subsidiaries listed below it, connected by lines. The entities are listed in a table-like format, with the entity name on the left and the jurisdiction (USA, Netherlands, Cayman Islands) on the right. The chart shows a complex network of ownership and control, with many entities having multiple subsidiaries. The chart is organized into a hierarchical tree structure, with the parent entity at the top and subsidiaries listed below it, connected by lines. The entities are listed in a table-like format, with the entity name on the left and the jurisdiction (USA, Netherlands, Cayman Islands) on the right. The chart shows a complex network of ownership and control, with many entities having multiple subsidiaries.

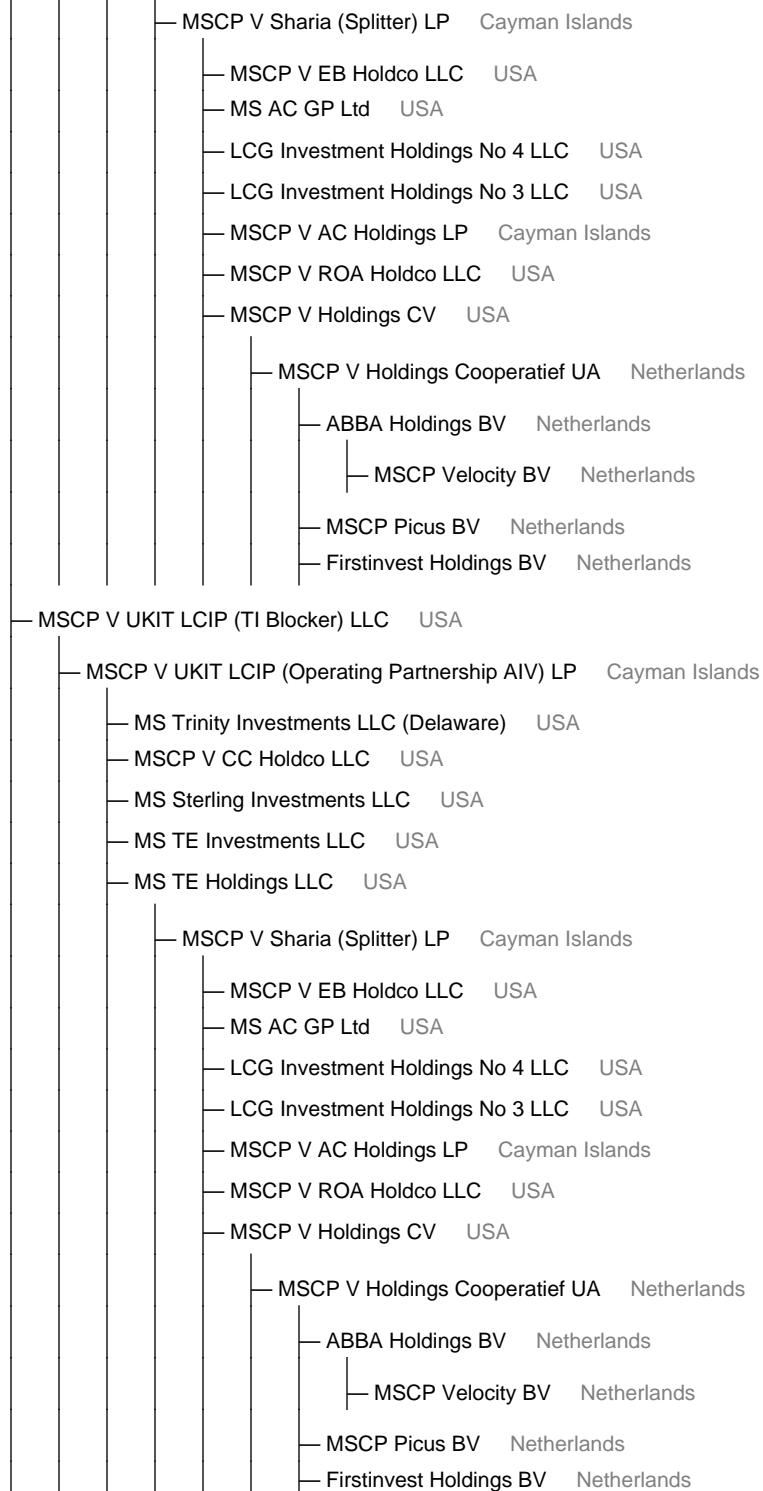


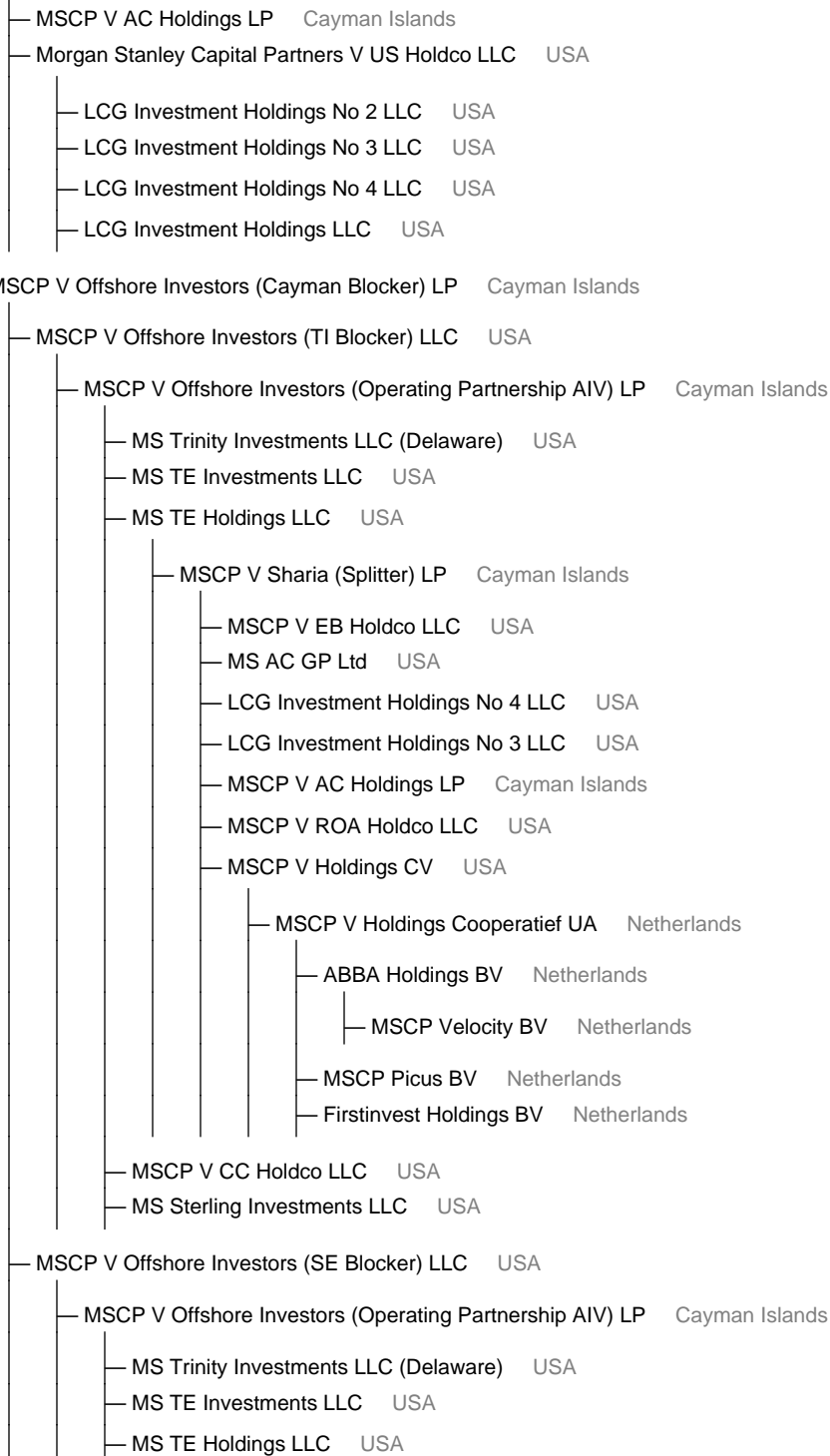


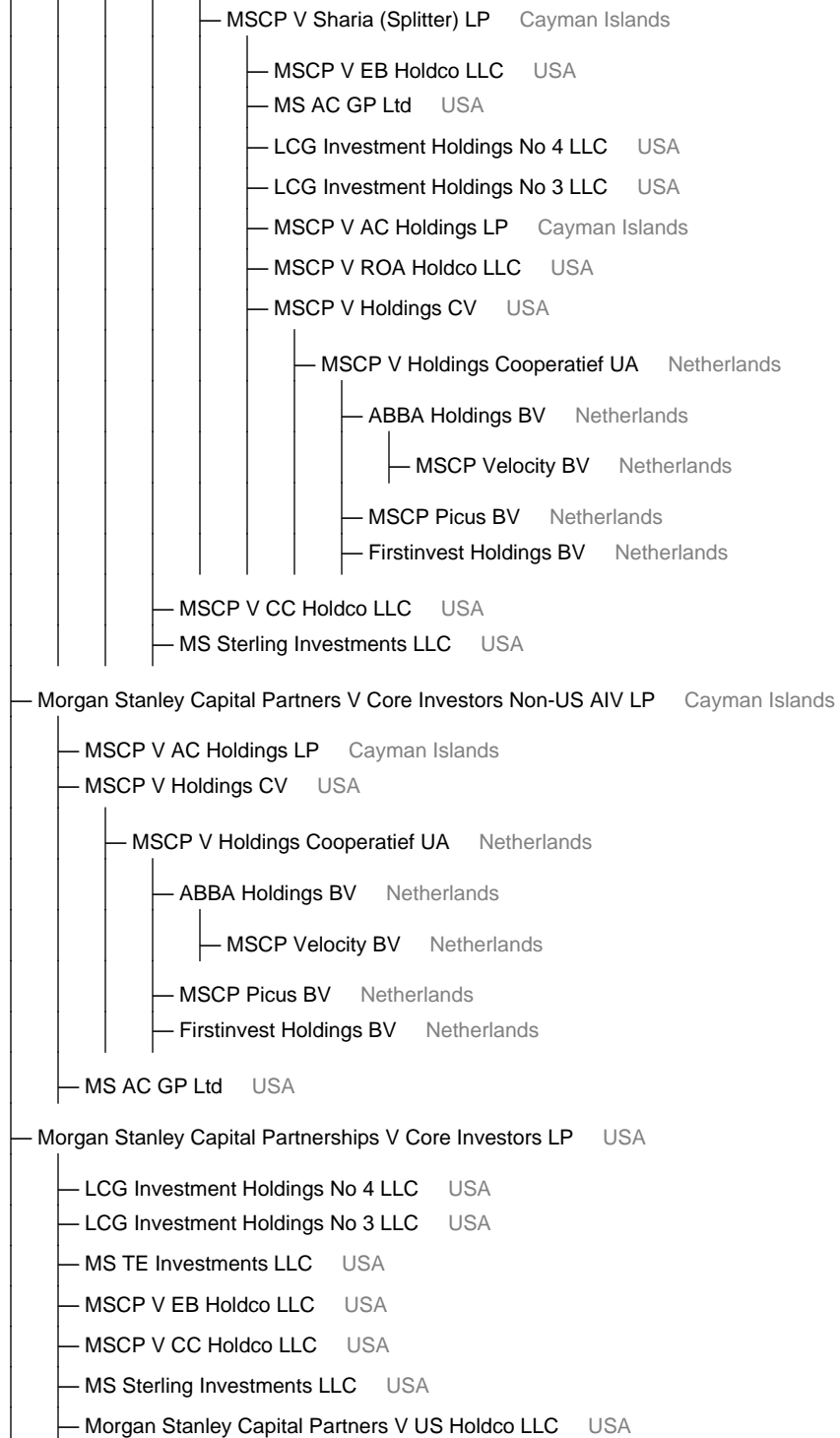
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  - MS Sterling Investments LLC USA
- Morgan Stanley Capital Partners V UK Investment Team LCIP Cayman Islands
  - LCG Investment Holdings No 4 LLC USA
  - LCG Investment Holdings No 3 LLC USA
  - MSCP V Holdings CV USA
    - MSCP V Holdings Cooperatief UA Netherlands
      - ABBA Holdings BV Netherlands
        - MSCP Velocity BV Netherlands
      - MSCP Picus BV Netherlands
      - Firstinvest Holdings BV Netherlands
  - MSCP V ROA Holdco LLC USA
  - MS AC GP Ltd USA
  - MSCP V UKIT LCIP (TE Blocker) LLC USA
    - MSCP V UKIT LCIP (Operating Partnership AIV) LP Cayman Islands
      - MS Trinity Investments LLC (Delaware) USA
      - MSCP V CC Holdco LLC USA
      - MS Sterling Investments LLC USA
      - MS TE Investments LLC USA
      - MS TE Holdings LLC USA
        - MSCP V Sharia (Splitter) LP Cayman Islands
          - MSCP V EB Holdco LLC USA
          - MS AC GP Ltd USA
          - LCG Investment Holdings No 4 LLC USA
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            - MSCP V Holdings Cooperatief UA Netherlands

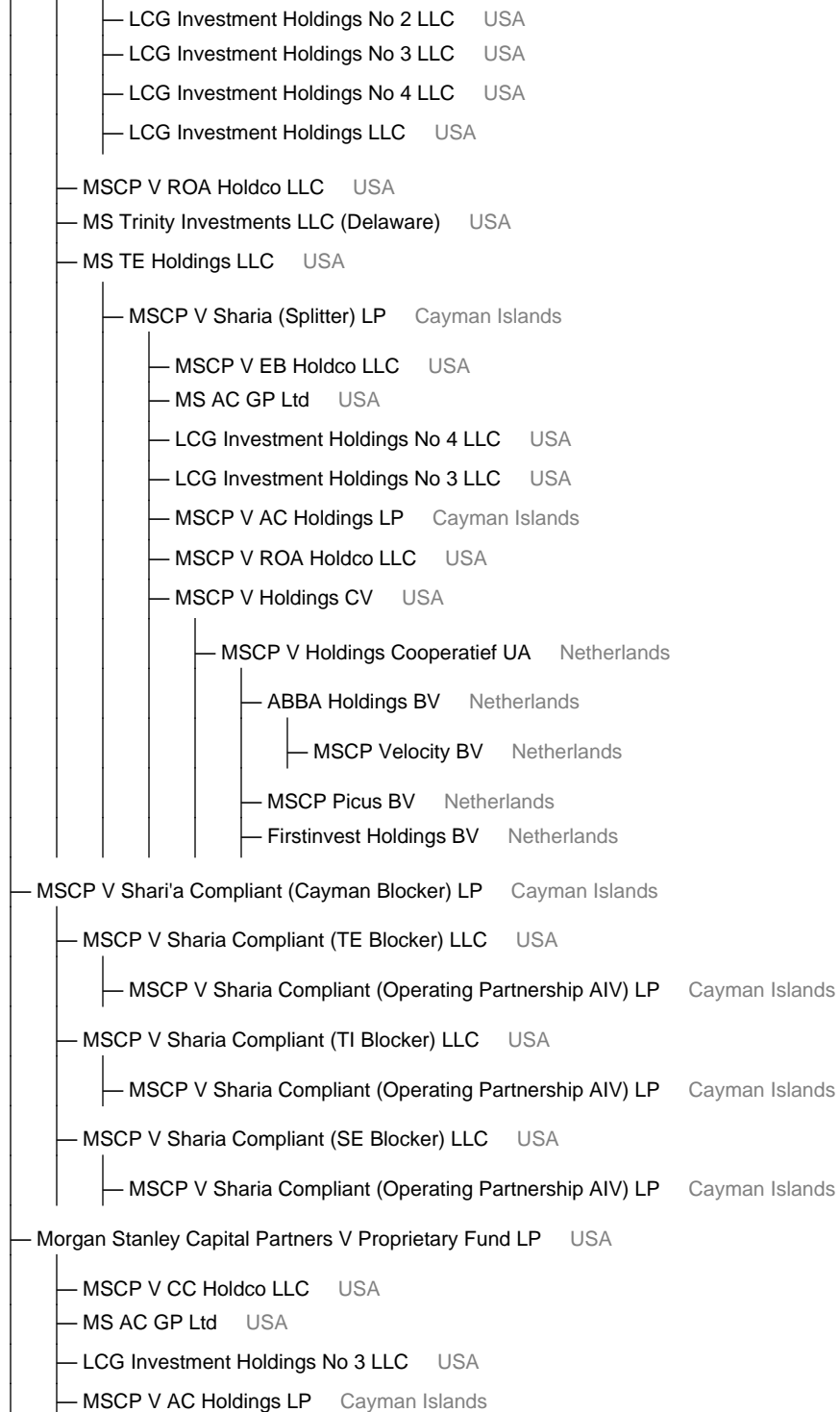




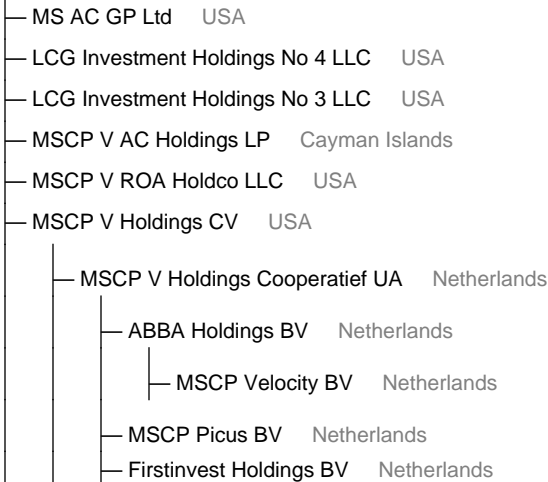








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  - LCG Investment Holdings No 4 LLC    USA
  - LCG Investment Holdings LLC    USA
- MS TE Investments LLC    USA
- LCG Investment Holdings No 4 LLC    USA
- MSCP V Holdings CV    USA
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    - ABBA Holdings BV    Netherlands
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    - MSCP Picus BV    Netherlands
    - Firstinvest Holdings BV    Netherlands
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  - MSCP V Sharia (Splitter) LP    Cayman Islands
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    - MSCP V Holdings CV    USA
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- MS Sterling Investments LLC    USA
- MS Trinity Investments LLC (Delaware)    USA
- MS TE Co-Investors A LLC    USA
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    - MSCP V EB Holdco LLC    USA



— MSCP V Oei-Ukei (Cayman Blocker) LP Cayman Islands

|                                    |     |
|------------------------------------|-----|
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|------------------------------------|-----|

— MSCP V Oei-Ukei (Operating Partnership AIV) LP Cayman Islands

|                               |     |
|-------------------------------|-----|
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|-------------------------------|-----|

— MS TE Investments LLC    USA

|   |     |
|---|-----|
| — MS Trinity Investments LLC (Delaware) | USA |
|---|-----|

— MS TE Holdings LLC    USA

— MSCP V Sharia (Splitter) LP Cayman Islands

— MSCP V EB Holdco LLC      USA

— MS AC GP Ltd USA

|                                    |     |
|------------------------------------|-----|
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|------------------------------------|-----|

|                                    |     |
|------------------------------------|-----|
| — LCG Investment Holdings No 3 LLC | USA |
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— MSCP V Holdings Cooperatief UA Netherlands

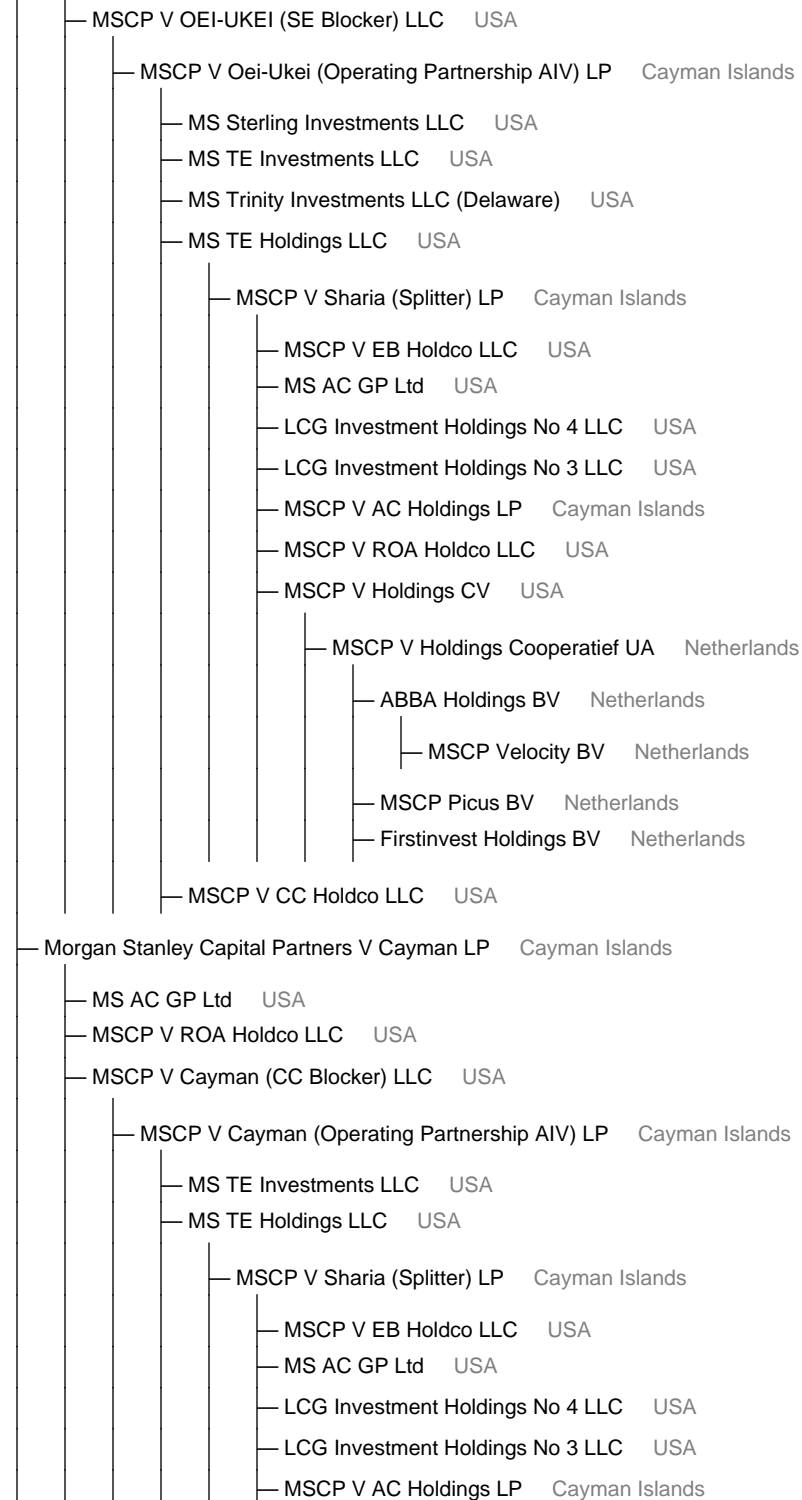
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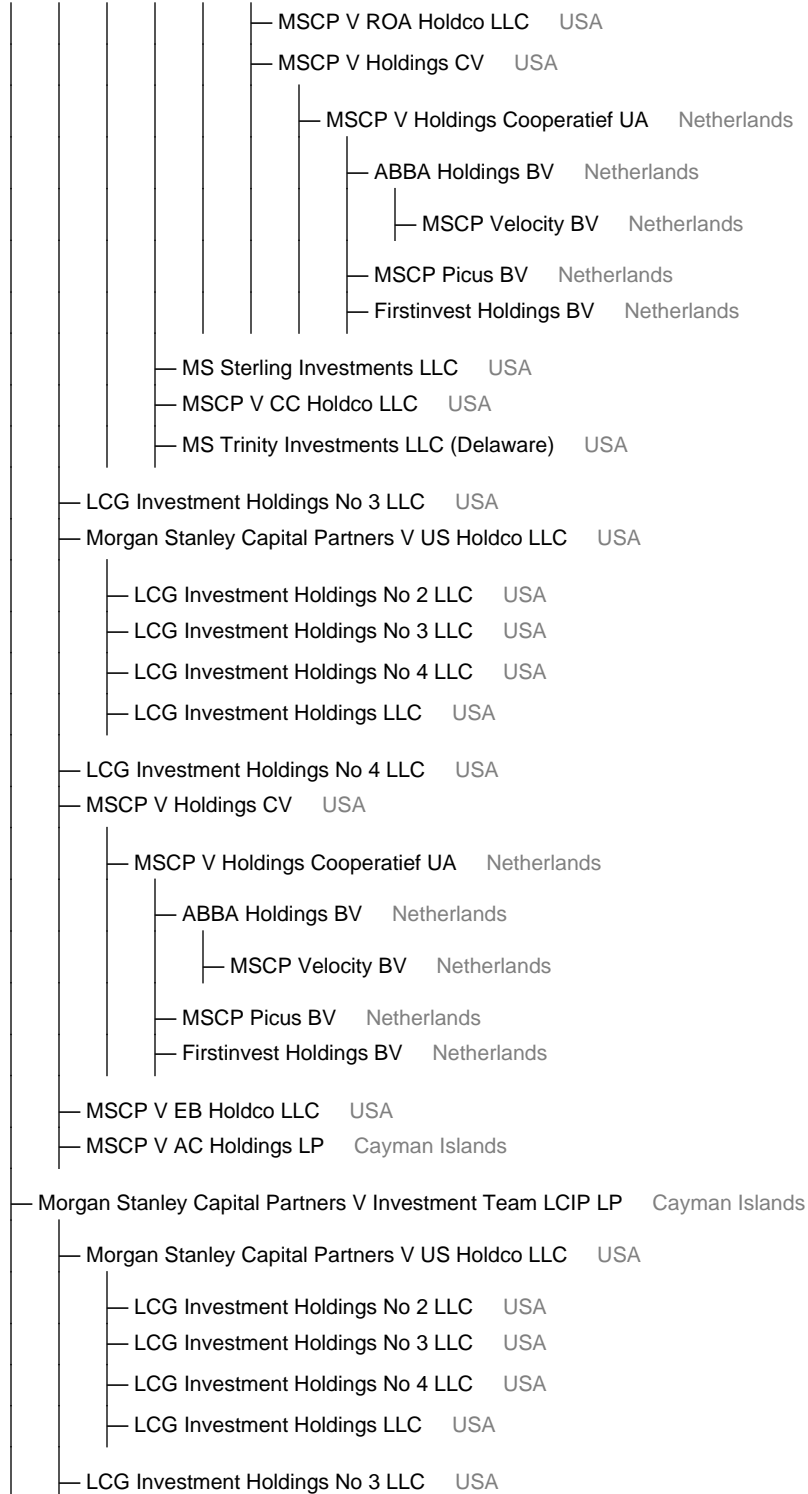
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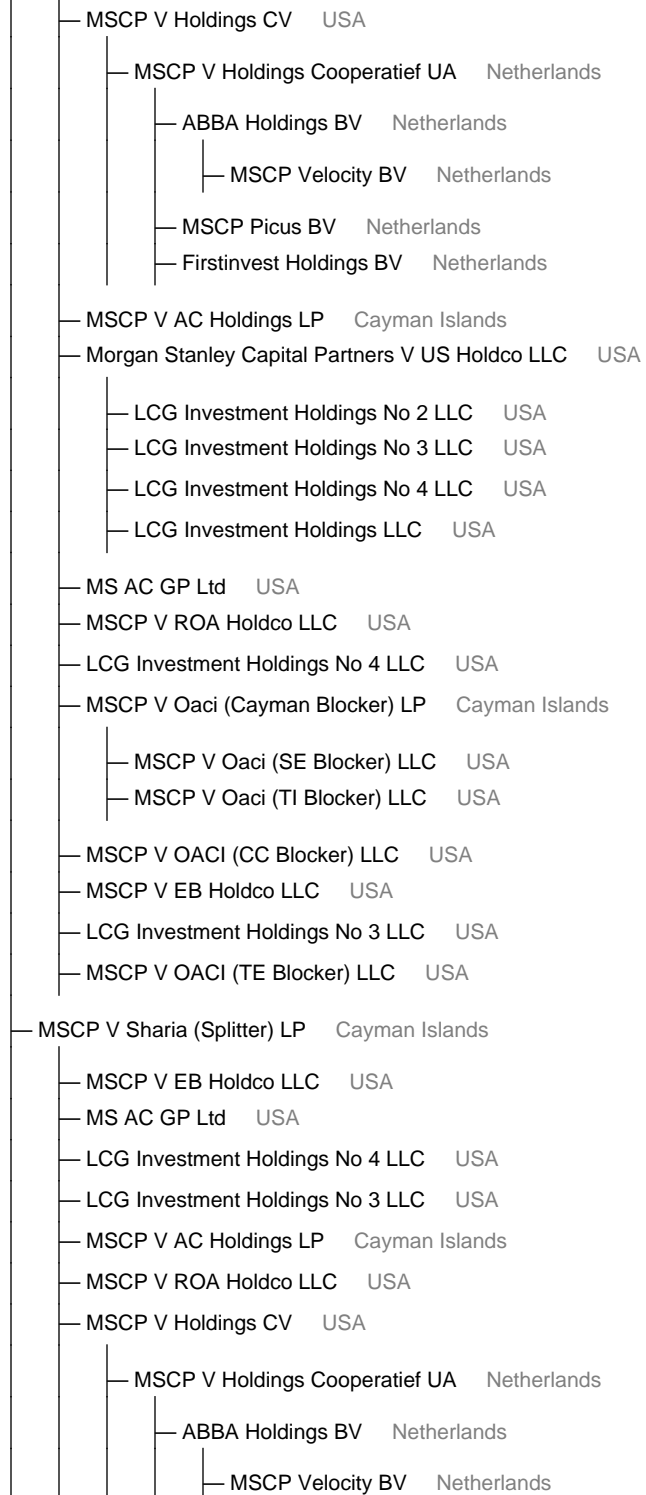
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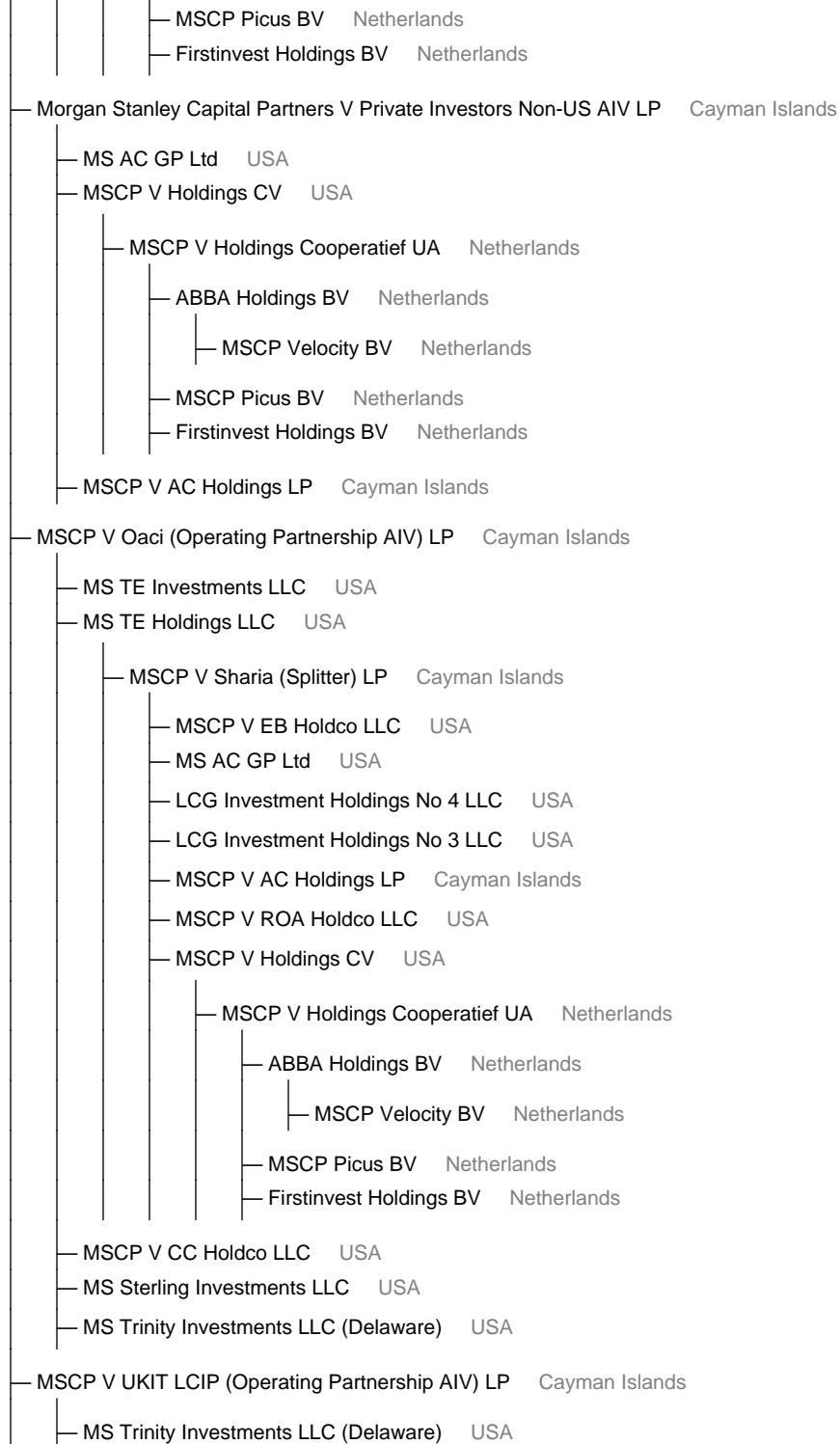






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- MS Sterling Investments LLC    USA
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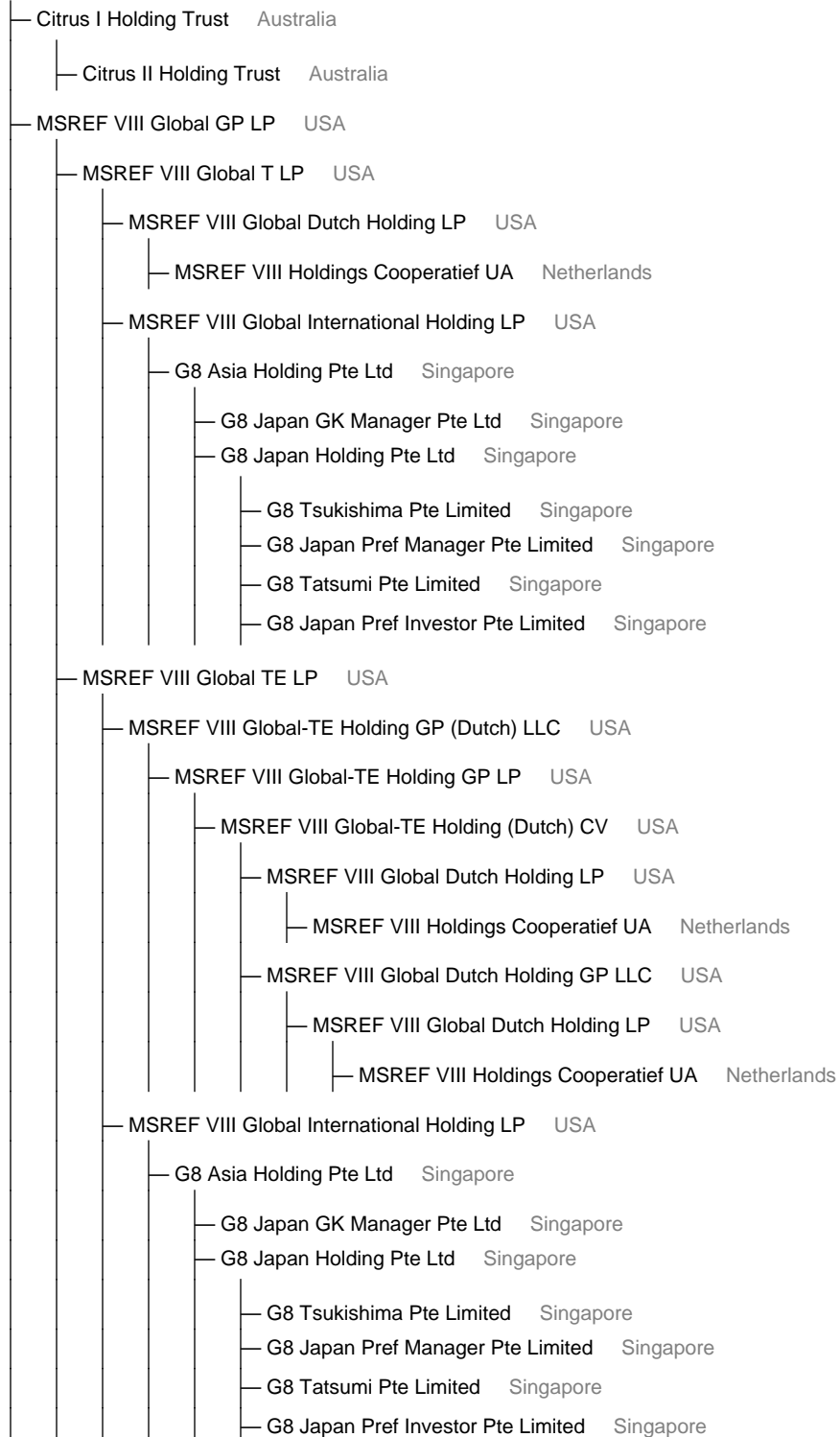




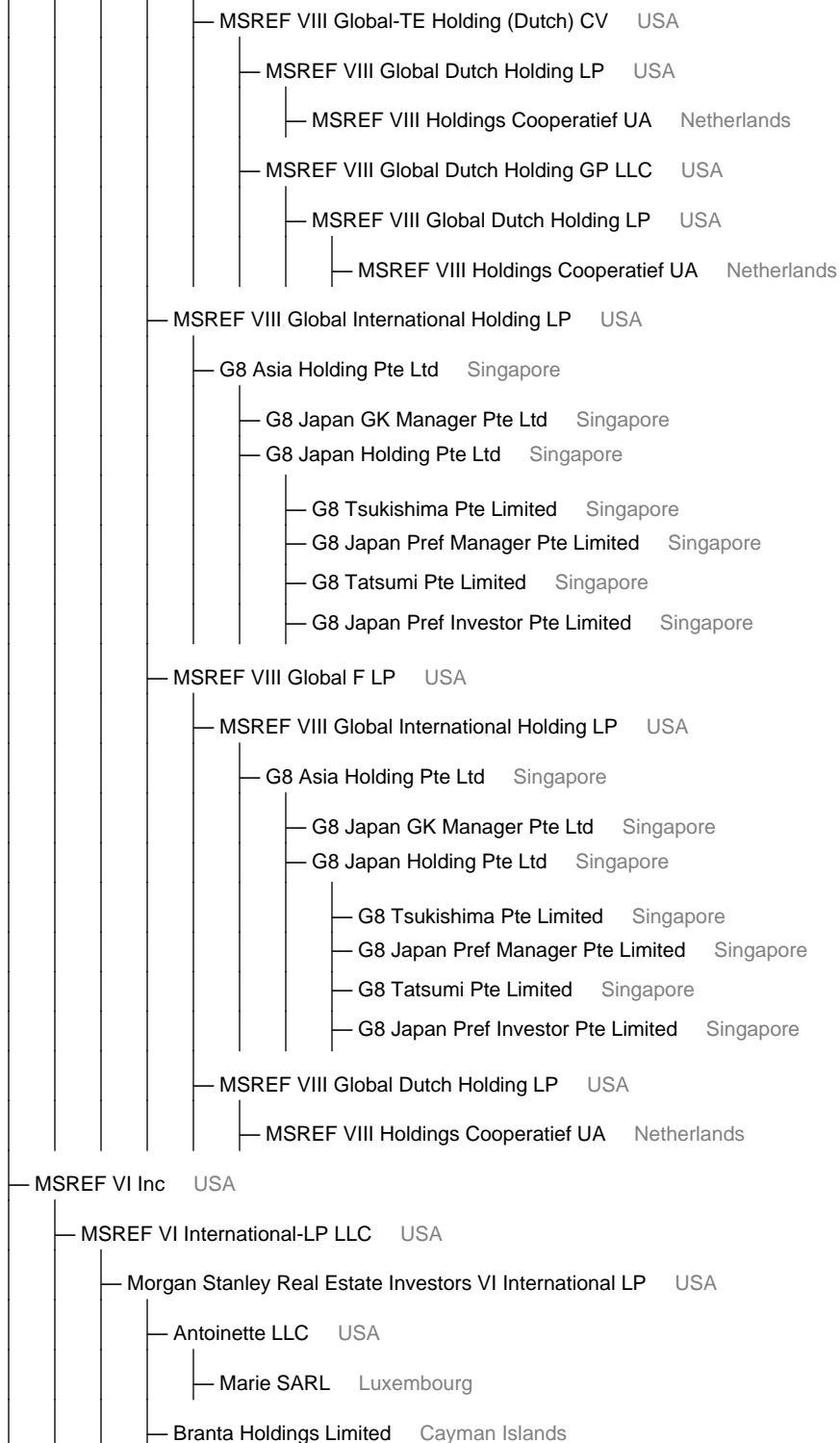
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- Morgan Stanley Private Equity Asia IV Holding Pte Ltd Singapore
- MSPEA Gas Holdings Limited Cayman Islands
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  - Prosperity Gas Holdings Limited Cayman Islands
- Morgan Stanley Hedgepremier/Corsair Capital Partners Fund LP USA
- Private Investment Partners Inc USA
  - Private Investment Partners GP Inc USA
    - Morgan Stanley Private Equity Access Fund II LP USA
    - Morgan Stanley Private Equity Access Fund (Cayman) LP USA
    - Morgan Stanley Private Equity Access Fund LP USA
- MSGFI Management Inc USA
  - Morgan Stanley Global Diversified Markets Fund LP USA
- MS Credit Partners Holdings Inc USA
  - MS Credit Partners GP LP USA
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- Morgan Stanley Senior Funding Inc    USA
  - Morgan Stanley European Funding Inc    USA
  - Morgan Stanley Senior Funding (Nova Scotia) Co    Canada
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  - Morgan Stanley MUFG Loan Partners LLC    USA
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- Morgan Stanley ABS Capital I Inc USA
- MSDW Nederland BV Netherlands
- Morgan Stanley Overseas Services (Jersey) Limited Jersey
- Makatea JV Inc USA
- Morgan Stanley Asset Funding Inc USA
- MS Low Income Housing II Corporation USA
  - MS Taishan Inc USA
  - MS Affordable Housing LLC USA
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  - South Towne Partners Limited Partnership USA
  - Lincoln Bloomington Investors Limited Partnership USA
  - Lincoln Freeport Investors Limited Partnership USA
  - MS GSP Legacy LLC USA
  - CTH LIHTC Fund 97-3A LLC USA
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- Japan Core Funding Inc USA
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  - Pylon Holding Limited Cyprus
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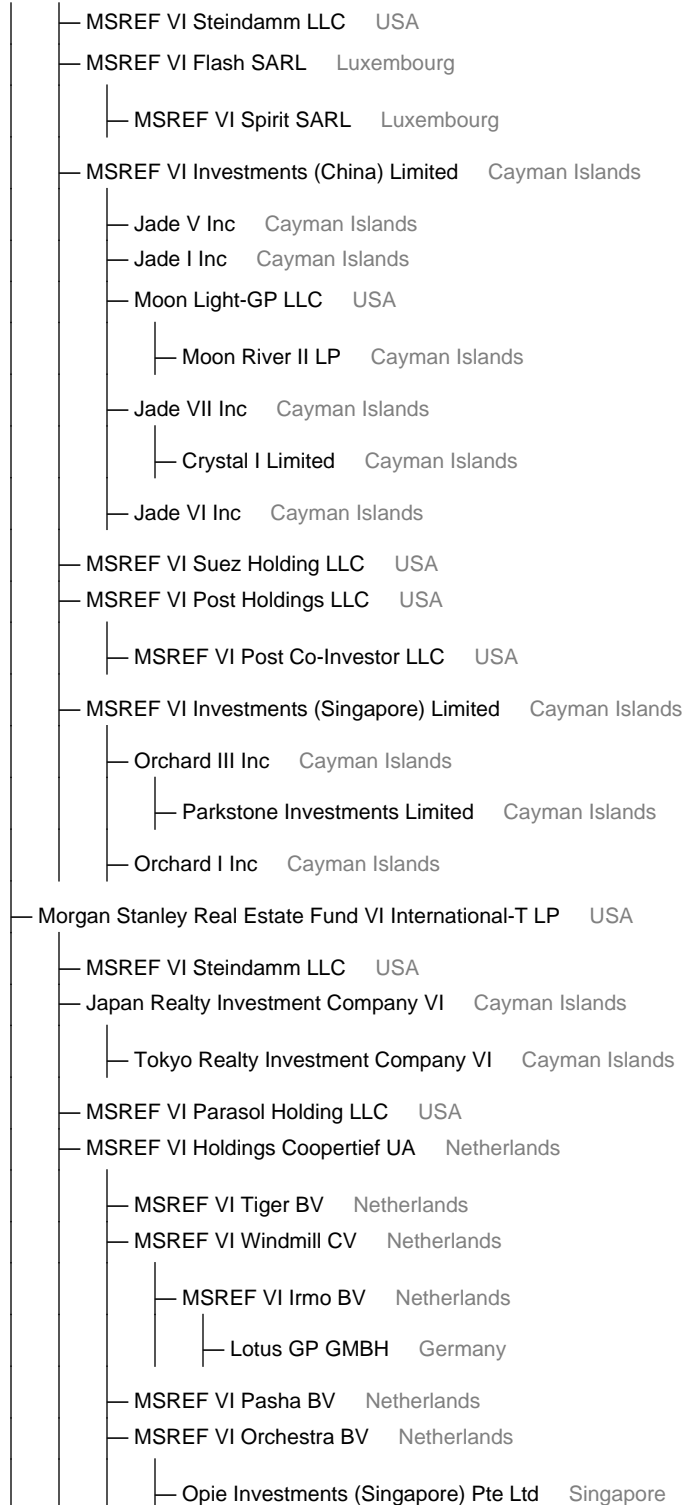




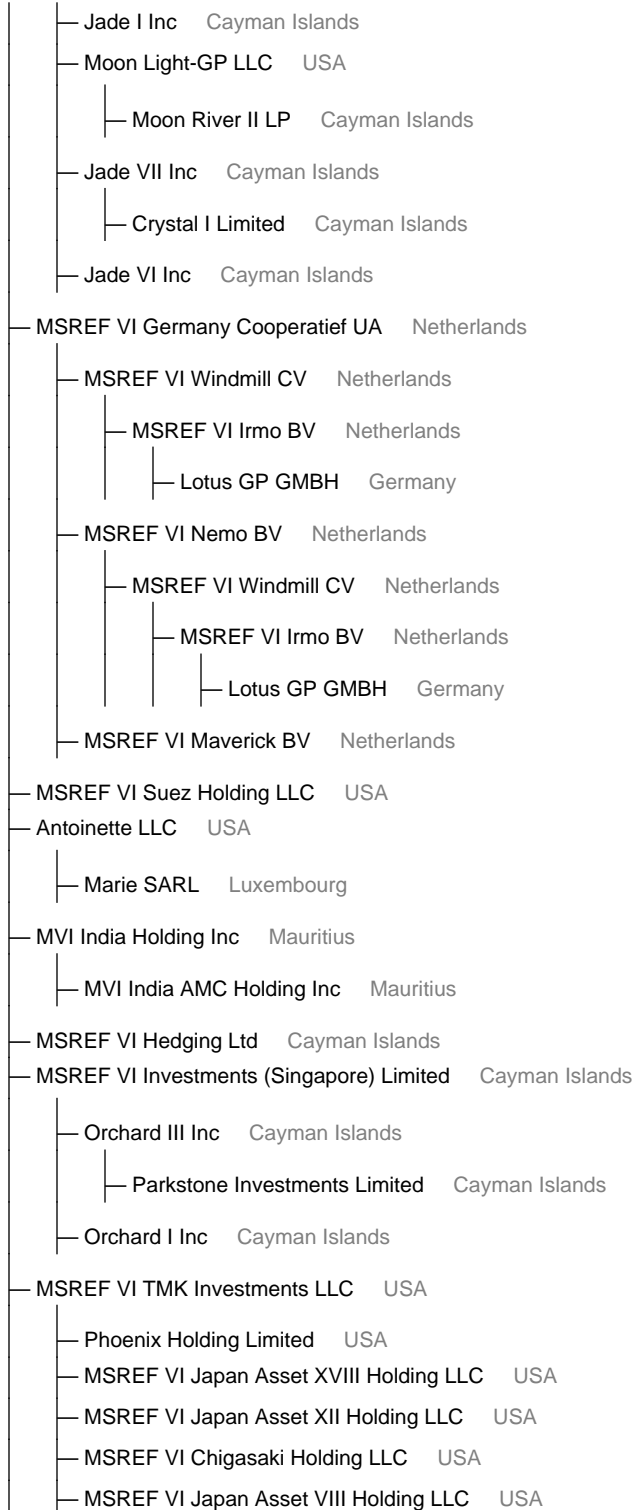


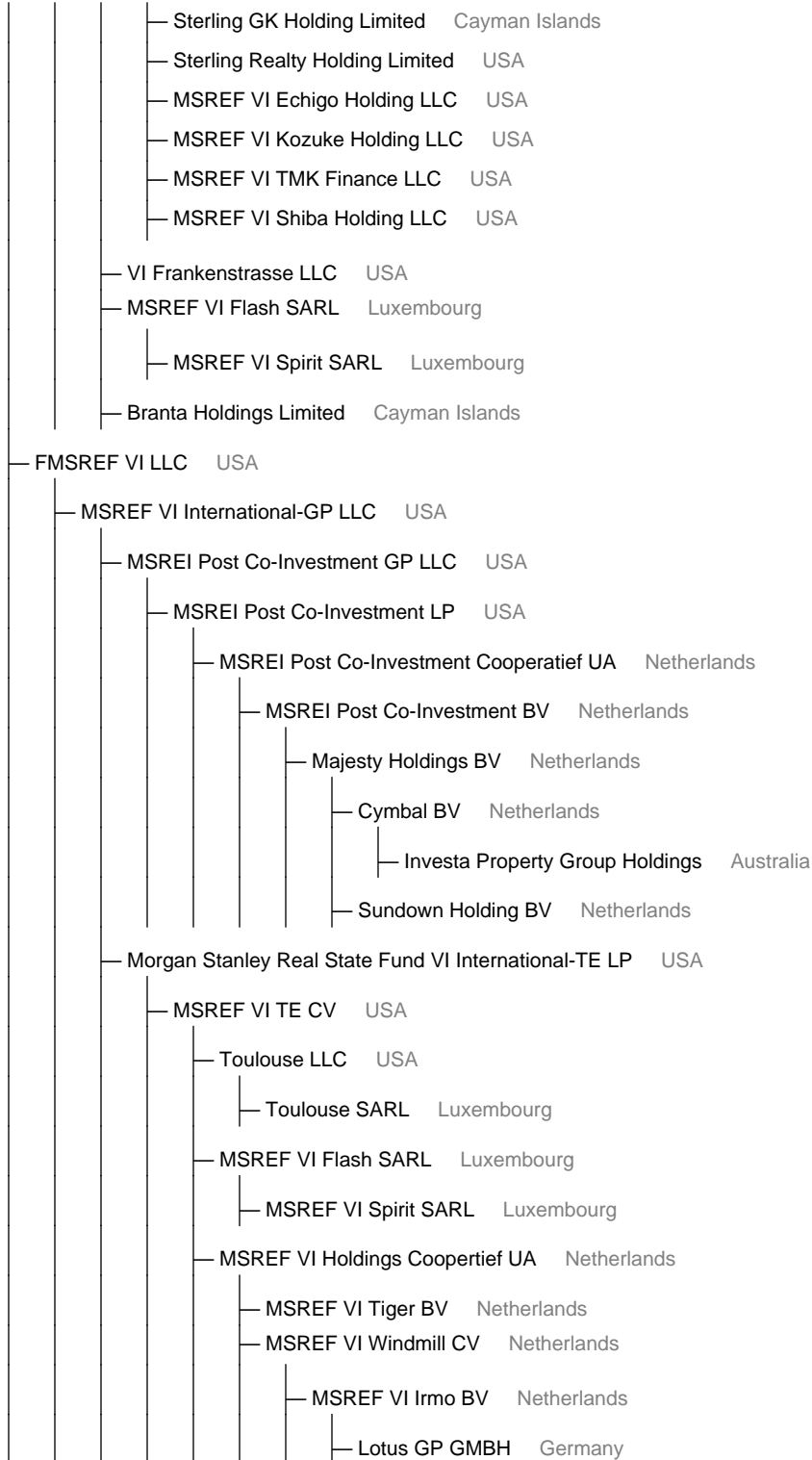
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      - Lotus GP GMBH    Germany
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  - MSREF VI Orchestra BV    Netherlands
    - Opie Investments (Singapore) Pte Ltd    Singapore

- AHI Holding B.V    Netherlands
- Giants Creek BV    Netherlands
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    - MSREF VI LAC Mirabel Trust    Canada
      - MSREF VI LAC Mirabel GP Inc    Canada
  - MSREF VI LAC Mirabel Holding ULC    Canada
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- MSREF VI Oleaster BV    Netherlands
- MSREF VI Bongo BV    Netherlands
- MSREF VI VIPER BV    Netherlands
- MSREF VI Orange BV    Netherlands
- MSREF VI Snares BV    Netherlands
- Clemson BV    Netherlands
- MSREF VI Lotus BV    Netherlands
  - MSREF Immobilien Trust GMBH    Germany
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    - Hamburg Dreamworks Holding GMBH    Germany
      - Hamburg Zirkusweg GMBH & Co KG    Germany
- MSREF VI Thunderball BV    Netherlands
  - Majesty Holdings BV    Netherlands
    - Cymbal BV    Netherlands
      - Investa Property Group Holdings    Australia
  - Sundown Holding BV    Netherlands
- MVI India Holding Inc    Mauritius
  - MVI India AMC Holding Inc    Mauritius
- Berliot LLC    USA
  - Berliot SARL    Luxembourg
- Toulouse LLC    USA
  - Toulouse SARL    Luxembourg
- MSREF VI Hedging Ltd    Cayman Islands
- MSREF VI Parasol Holding LLC    USA



|  |                                       |                   |             |
|--|---------------------------------------|-------------------|-------------|
|  |                                       | — AHI Holding B.V | Netherlands |
|  | — Giants Creek BV                     | Netherlands       |             |
|  | — MSREF VI LAC Mirabel Management ULC | Canada            |             |
|  | — MSREF VI LAC Mirabel Trust          | Canada            |             |
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|  | — MSREF Agfa-Park Holding GMBH        | Germany           |             |
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|  | — Hamburg Zirkusweg GMBH & Co KG      | Germany           |             |
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|  | — Majesty Holdings BV                 | Netherlands       |             |
|  | — Cymbal BV                           | Netherlands       |             |
|  | — Investa Property Group Holdings     | Australia         |             |
|  | — Sundown Holding BV                  | Netherlands       |             |
| — Toulouse LLC                         | USA                                   |                   |             |
| — Toulouse SARL                        | Luxembourg                            |                   |             |
| — Berliot LLC                          | USA                                   |                   |             |
| — Berliot SARL                         | Luxembourg                            |                   |             |
| — MSREF VI Post Holdings LLC           | USA                                   |                   |             |
| — MSREF VI Post Co-Investor LLC        | USA                                   |                   |             |
| — MSREF VI Investments (China) Limited | Cayman Islands                        |                   |             |
| — Jade V Inc                           | Cayman Islands                        |                   |             |



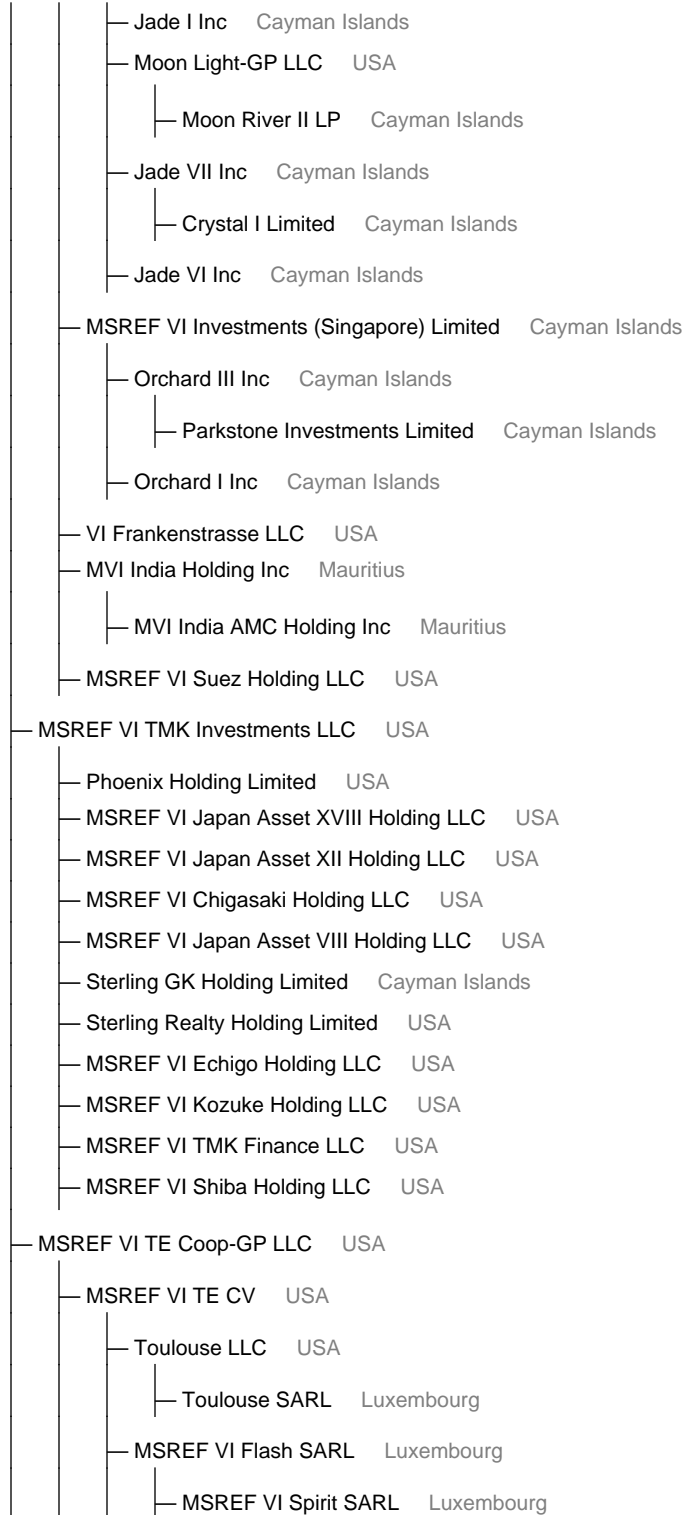


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- MSREF VI Orchestra BV Netherlands
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    - AHI Holding B.V Netherlands
- Giants Creek BV Netherlands
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    - MSREF VI LAC Mirabel Trust Canada
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  - MSREF VI LAC Mirabel Holding ULC Canada
    - MSREF VI LAC Mirabel Holding II ULC Canada
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- MSREF VI Bongo BV Netherlands
- MSREF VI VIPER BV Netherlands
- MSREF VI Orange BV Netherlands
- MSREF VI Snares BV Netherlands
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- MSREF VI Lotus BV Netherlands
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    - Hamburg Dreamworks Holding GMBH Germany
      - Hamburg Zirkusweg GMBH & Co KG Germany
- MSREF VI Thunderball BV Netherlands
  - Majesty Holdings BV Netherlands
    - Cymbal BV Netherlands
      - Investa Property Group Holdings Australia
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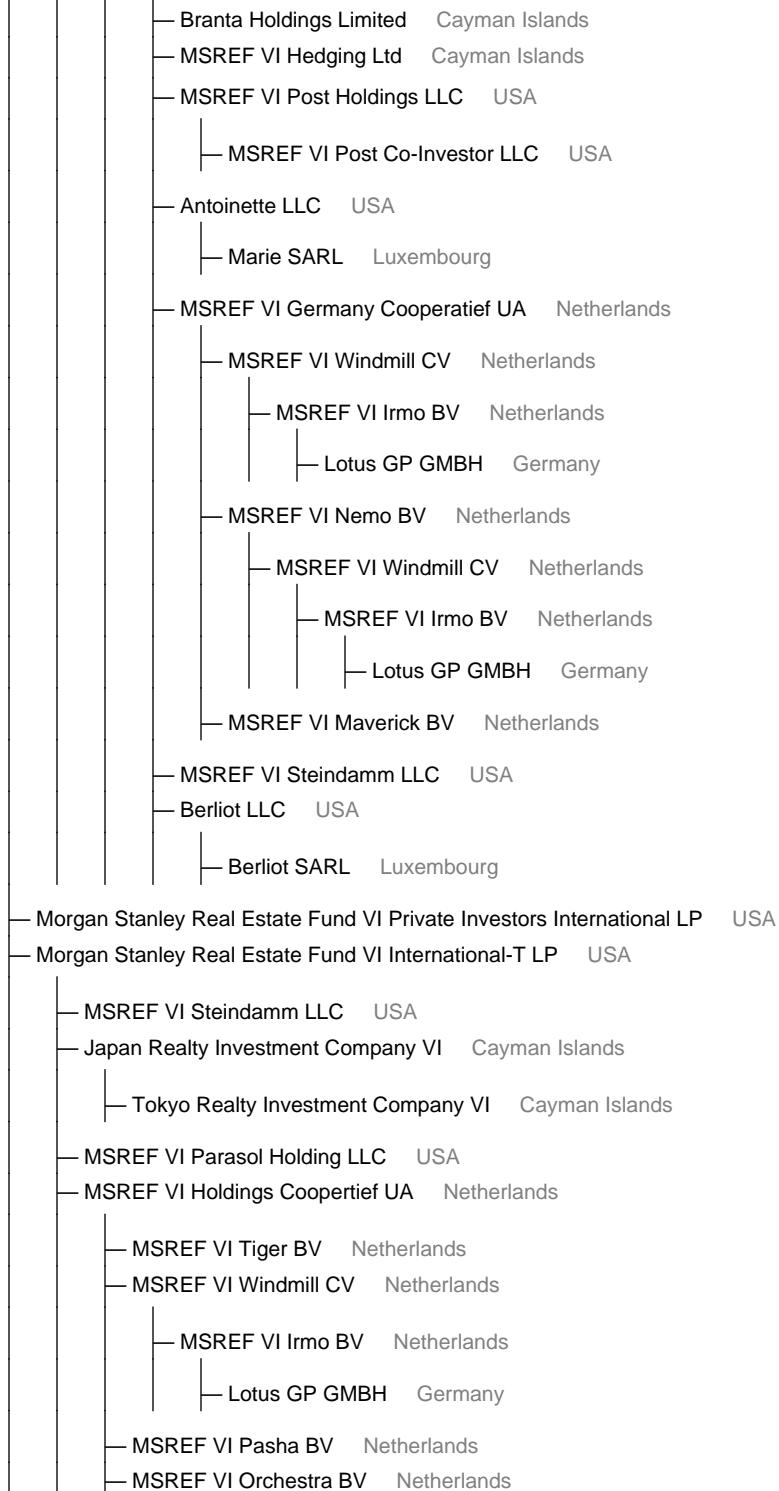


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    - MSREF VI Irmo BV Netherlands
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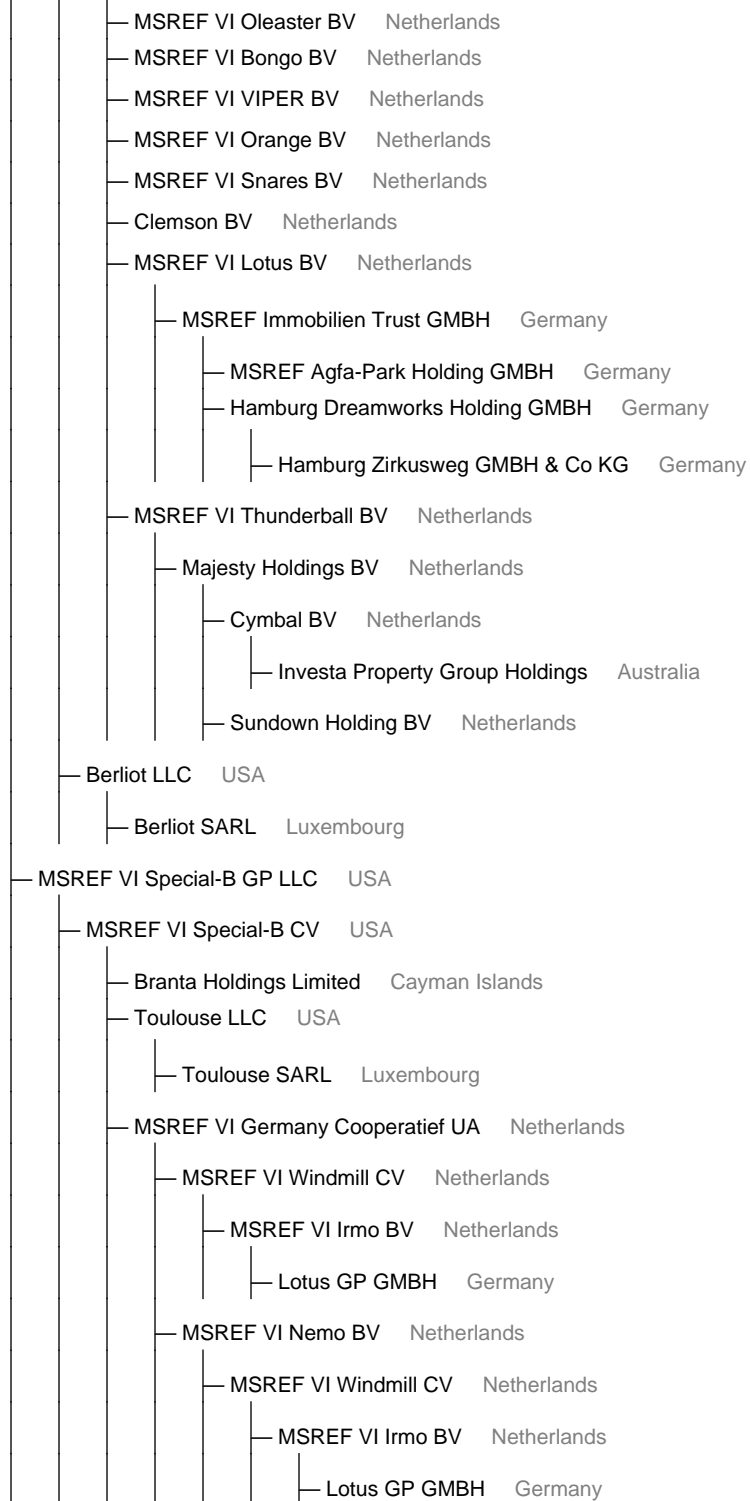
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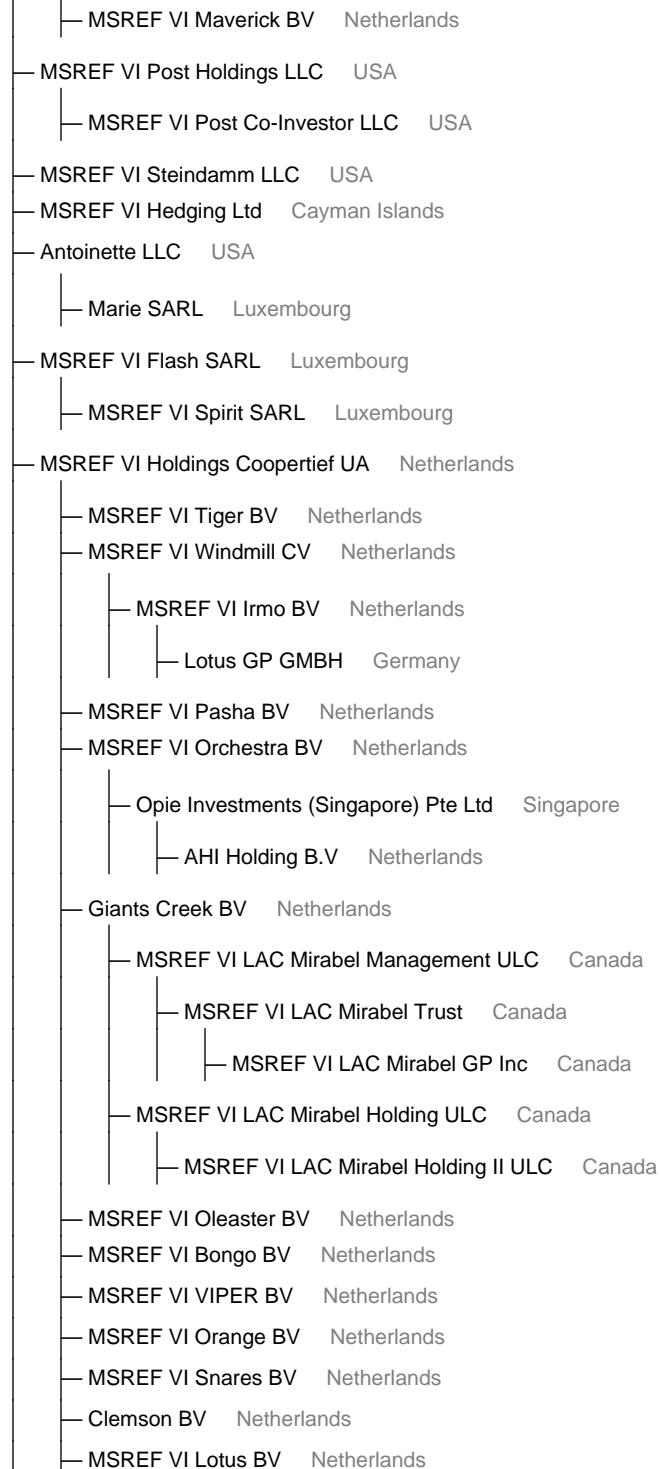
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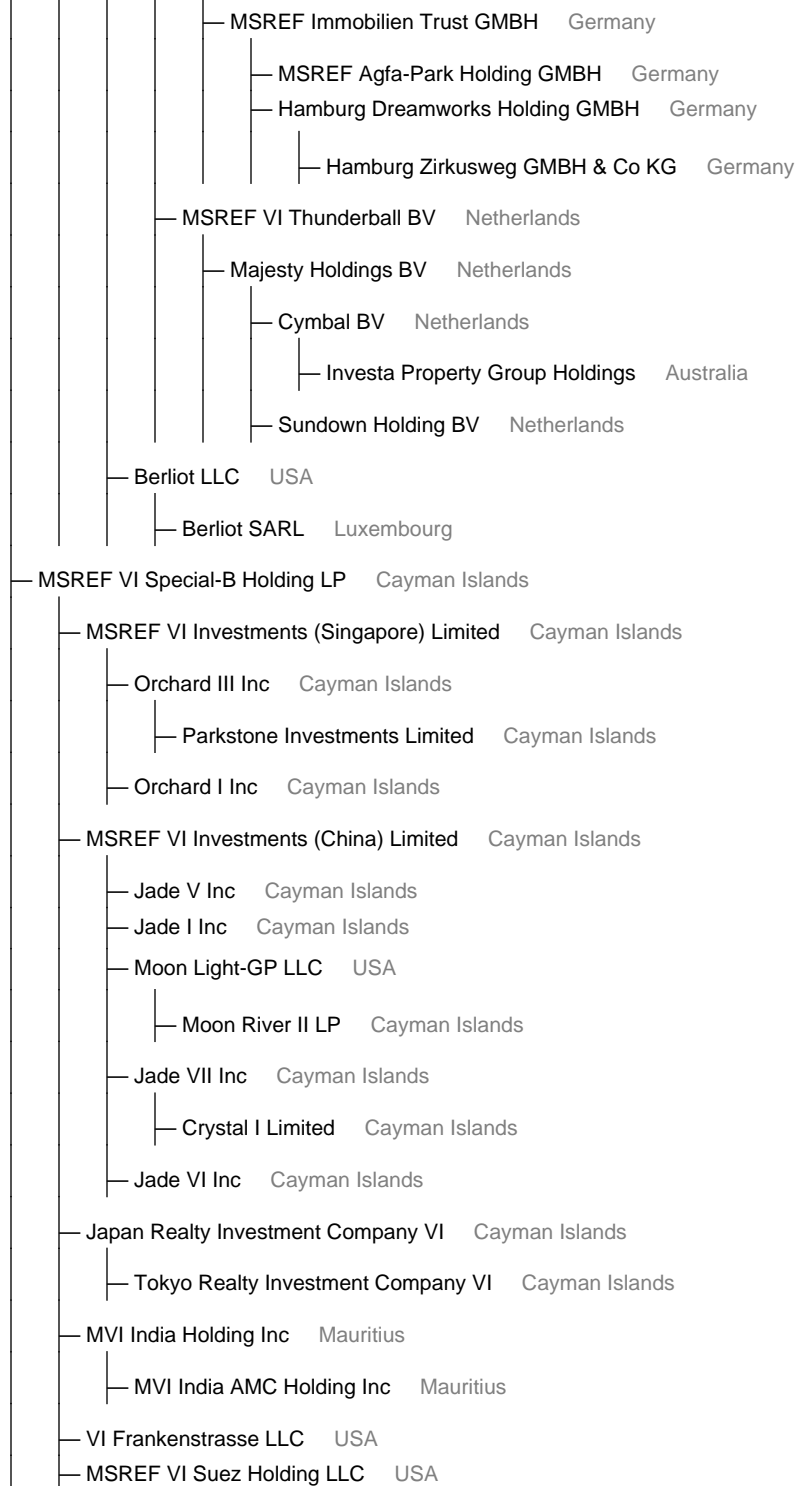


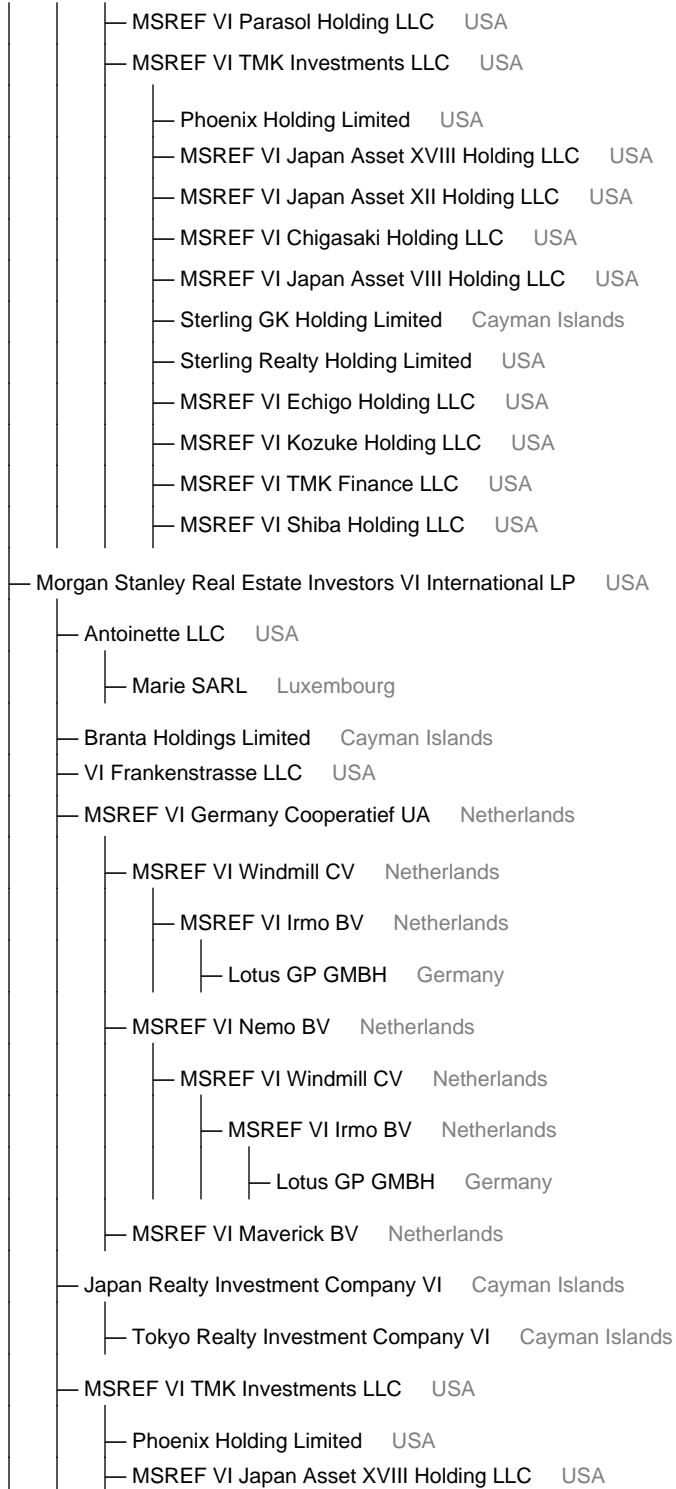
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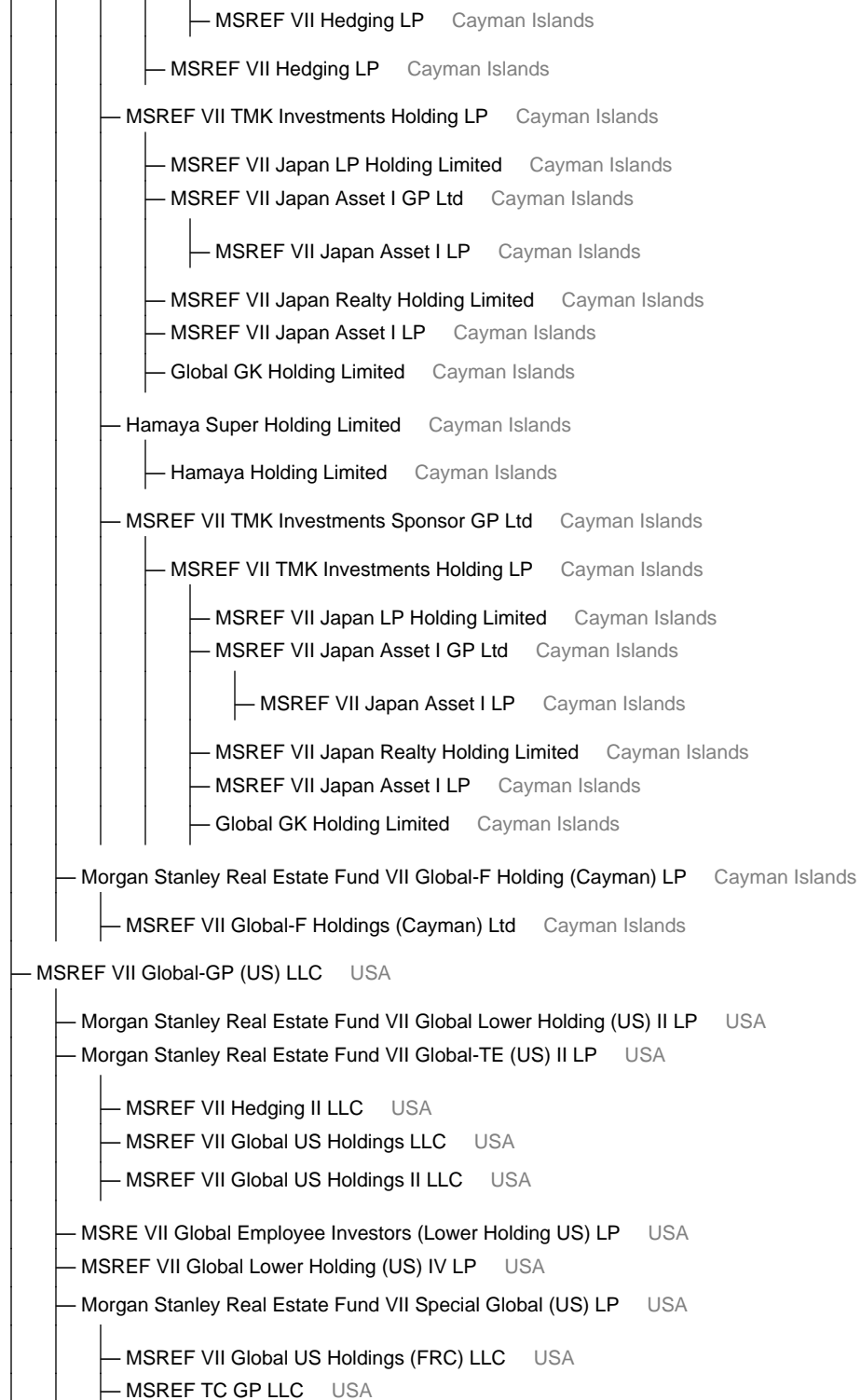






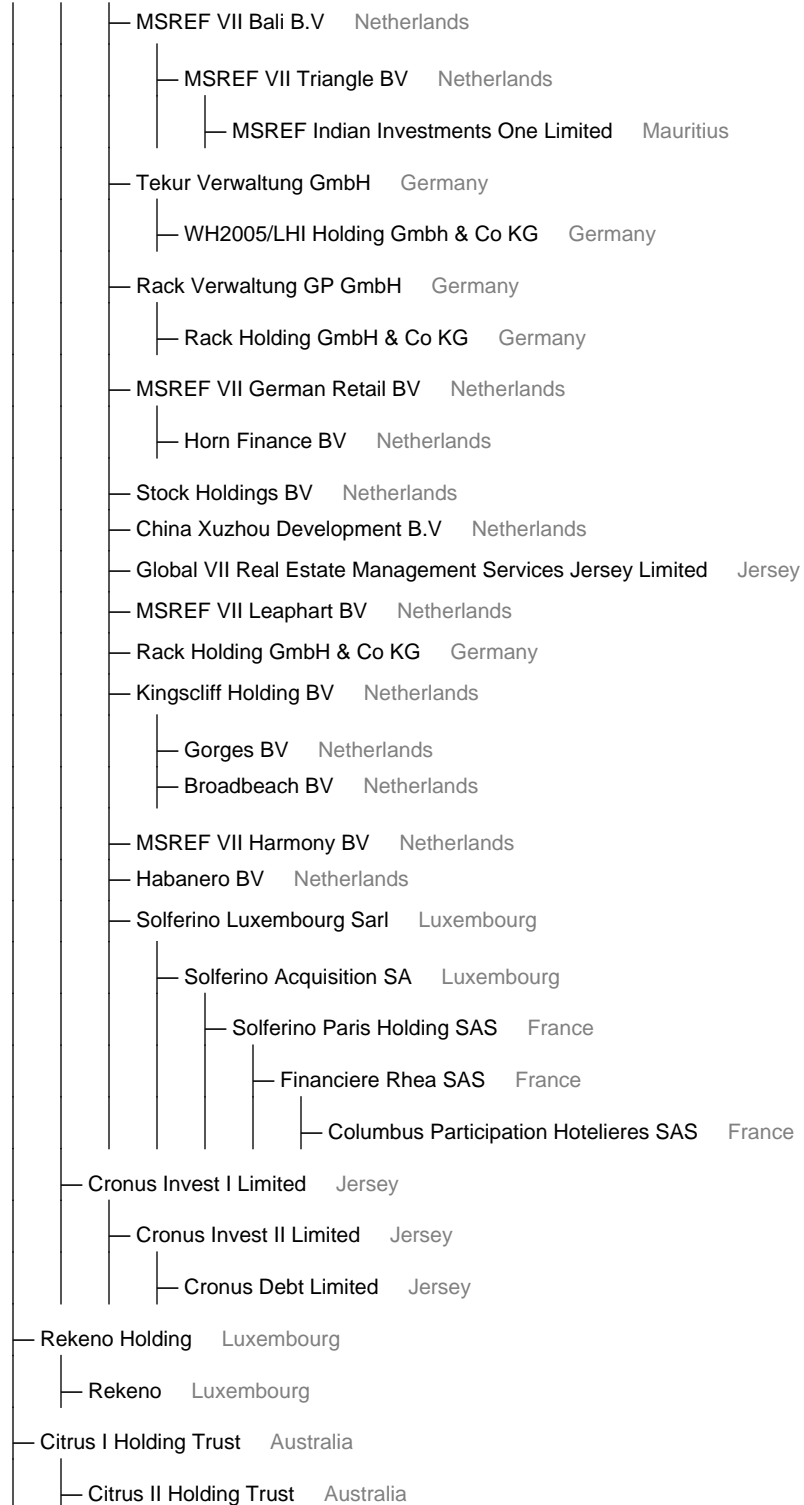
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|  |  | — YK Gaïen Properties                  | Japan          |
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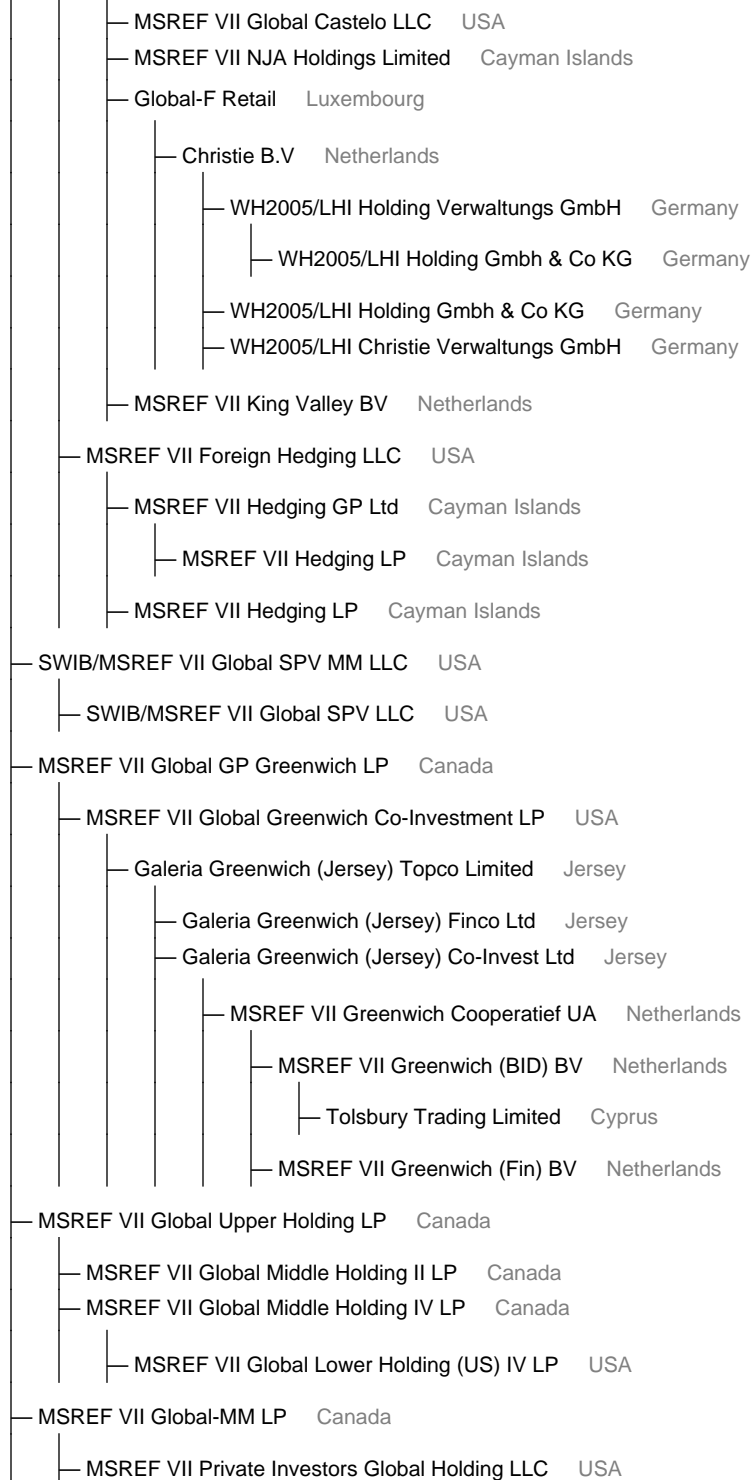




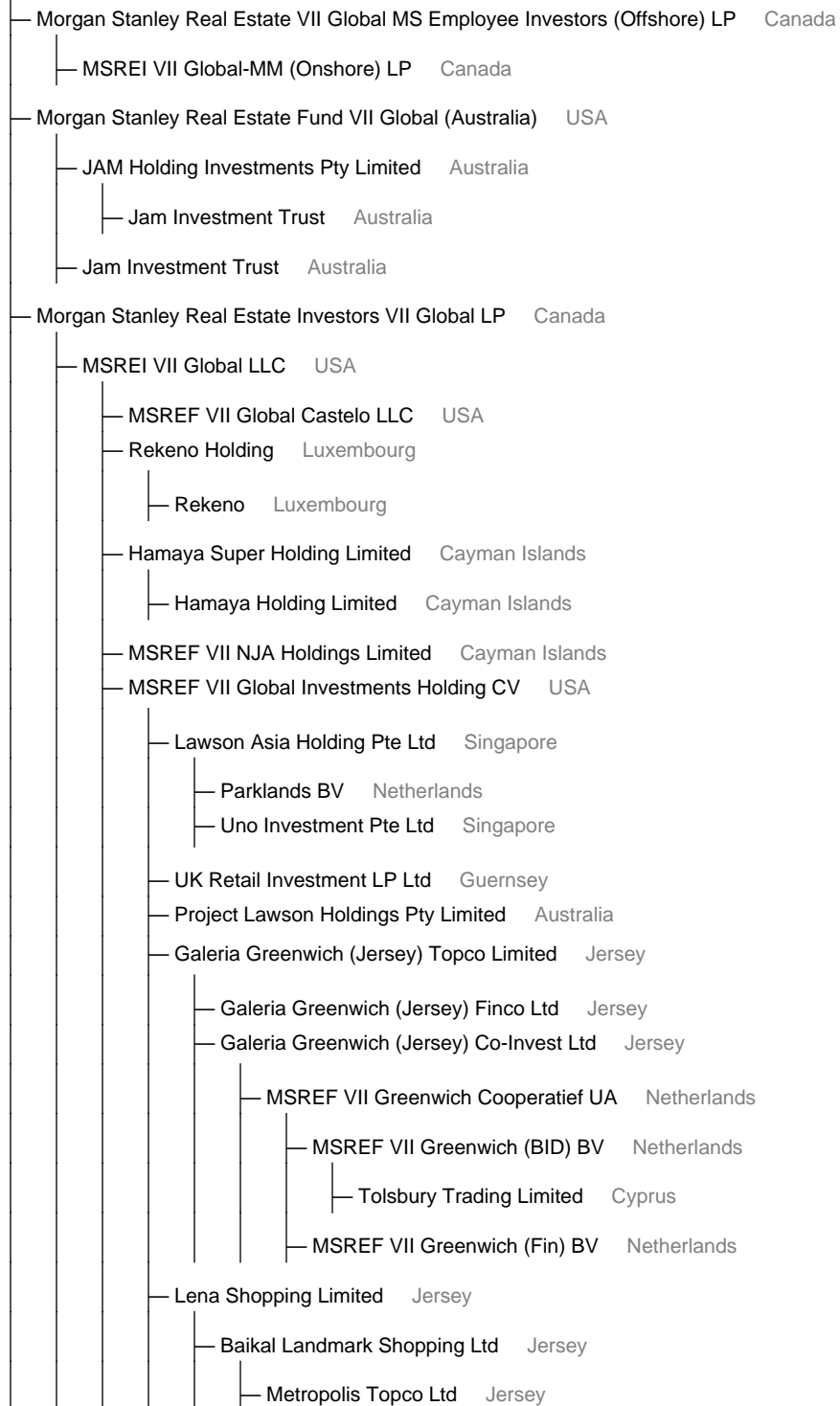
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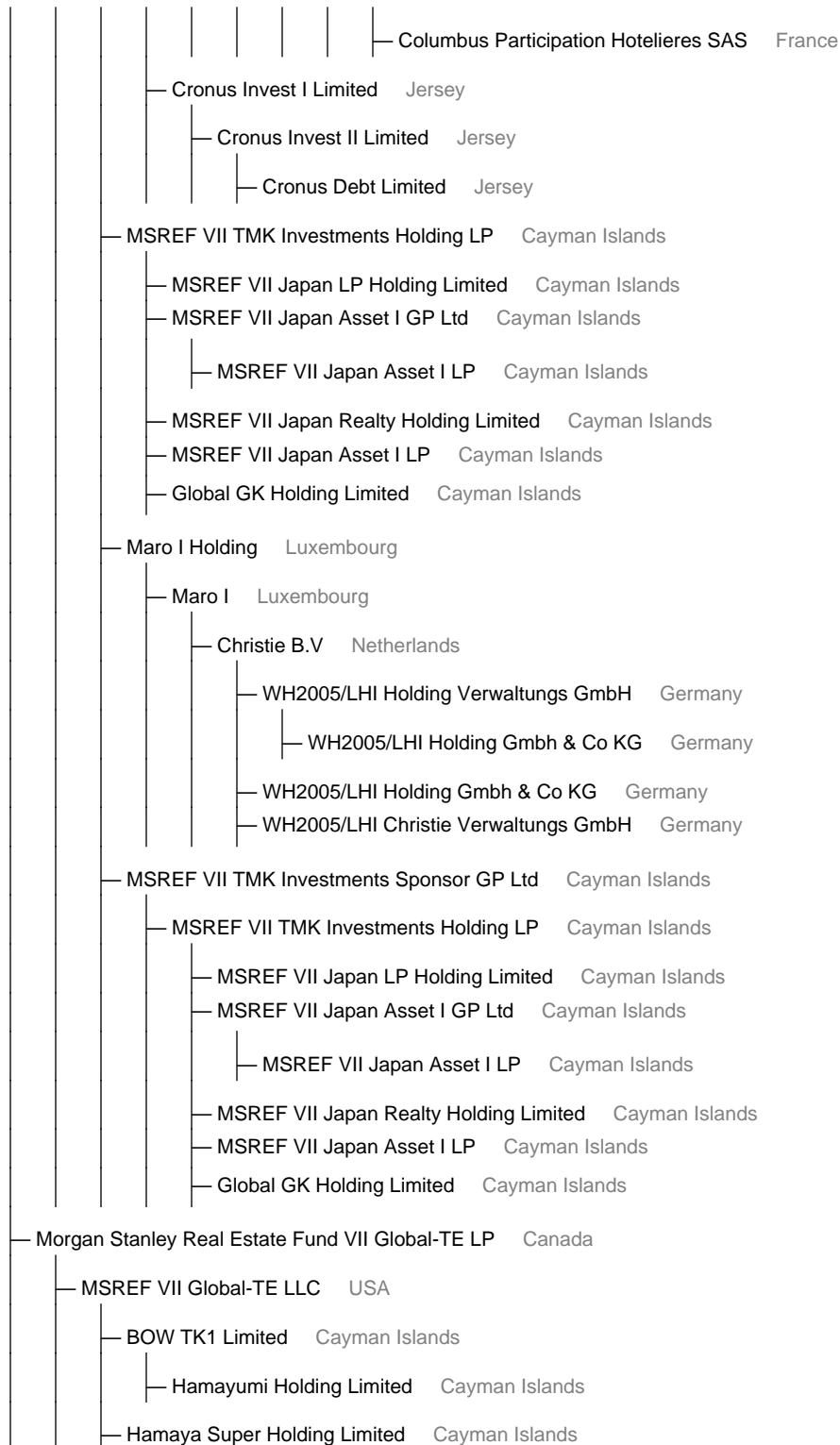






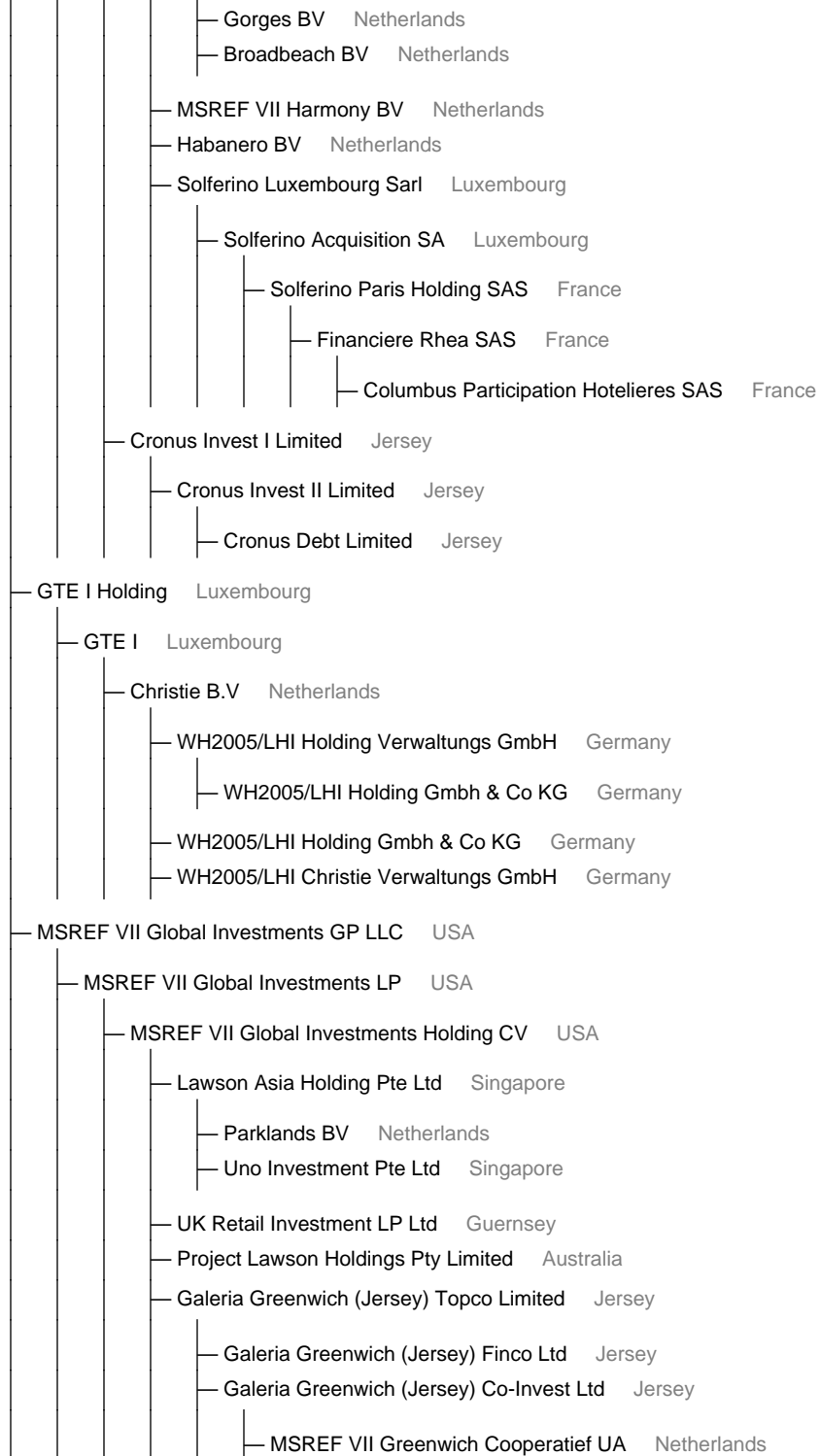


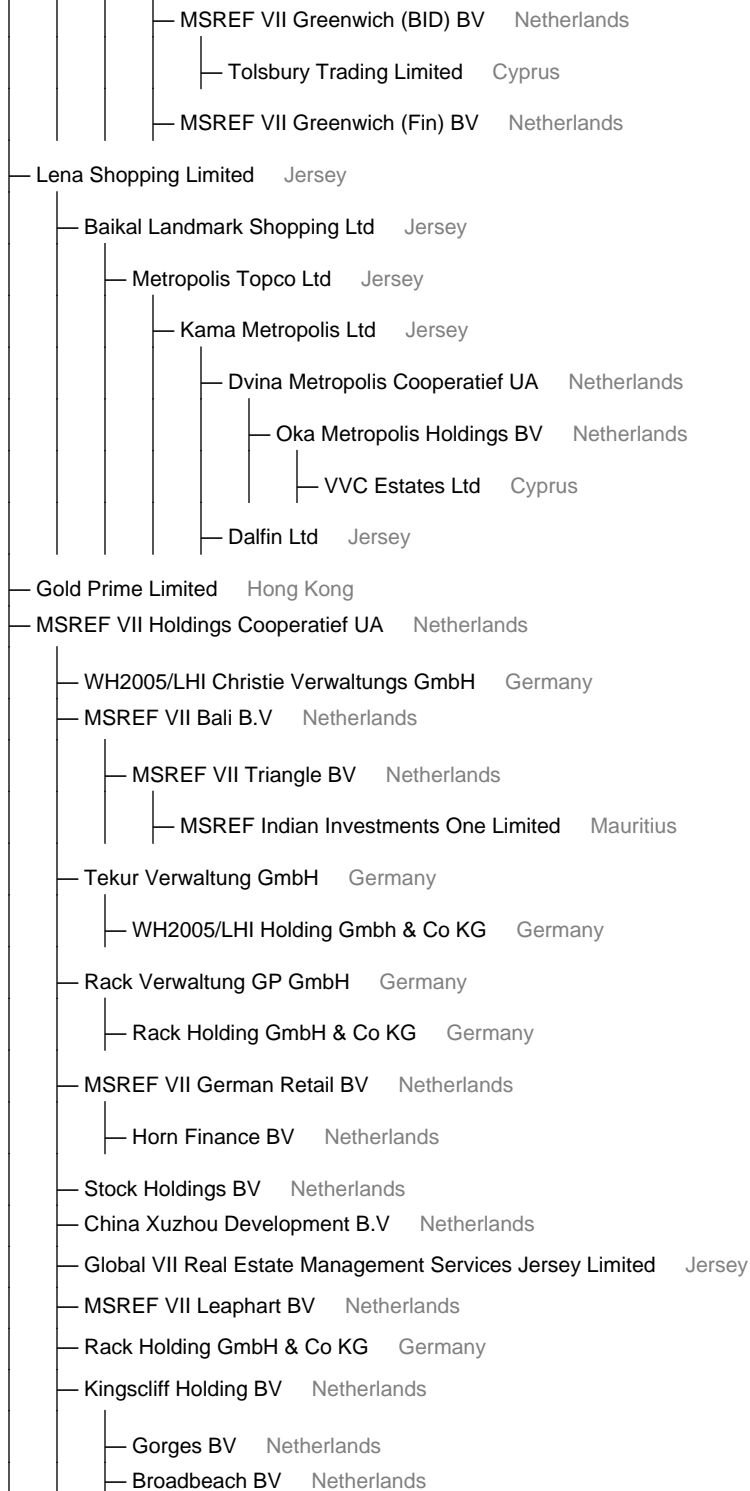
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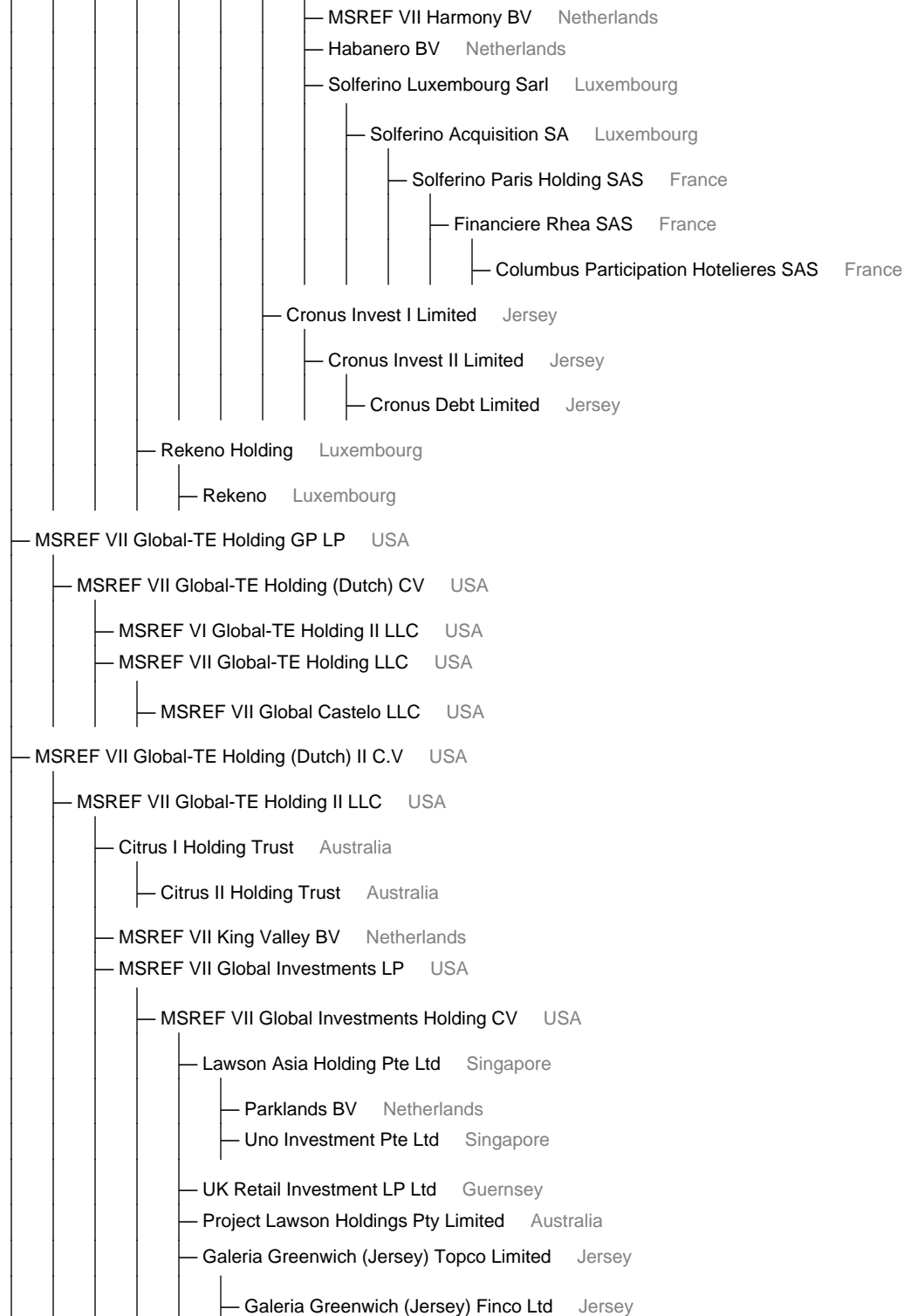


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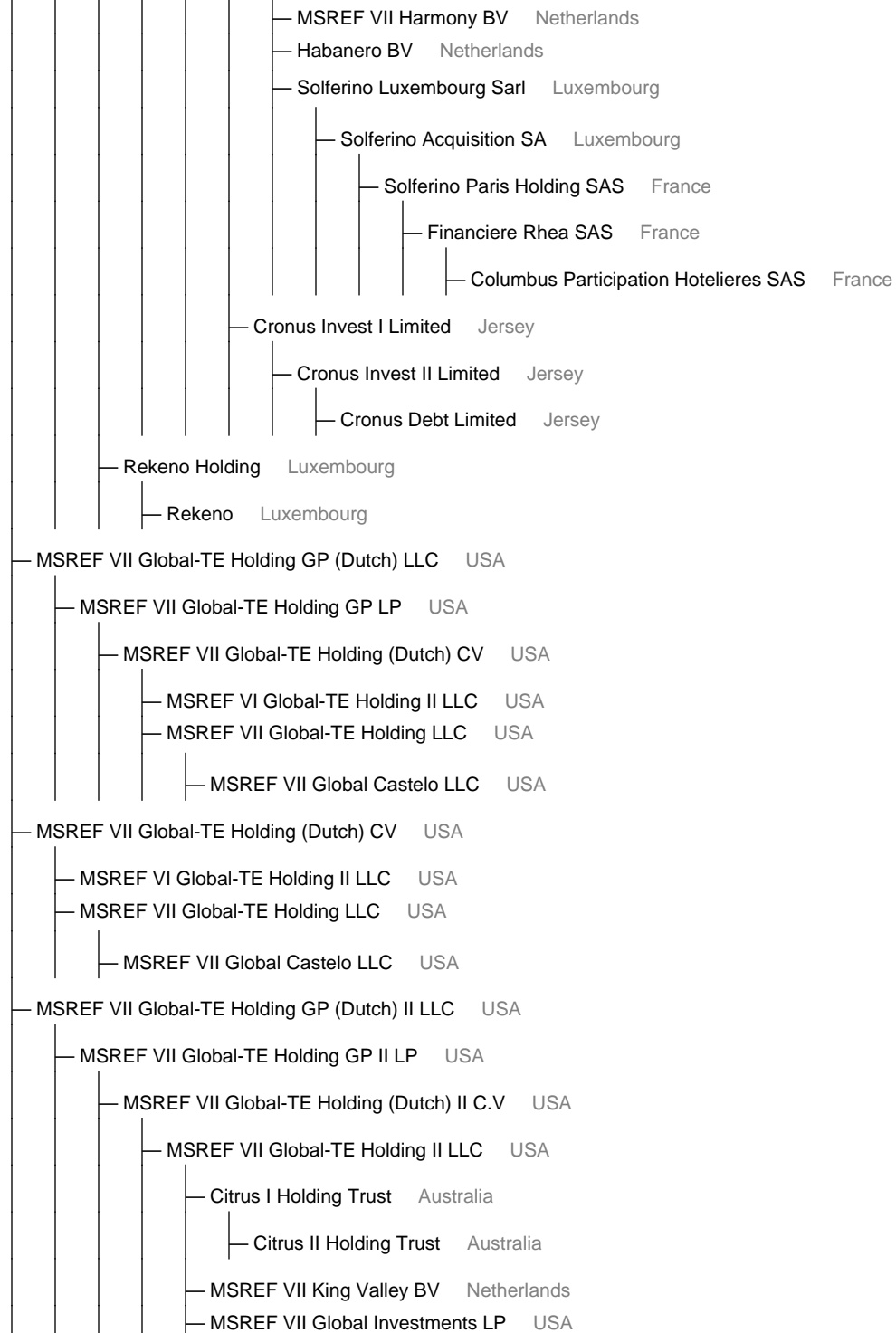
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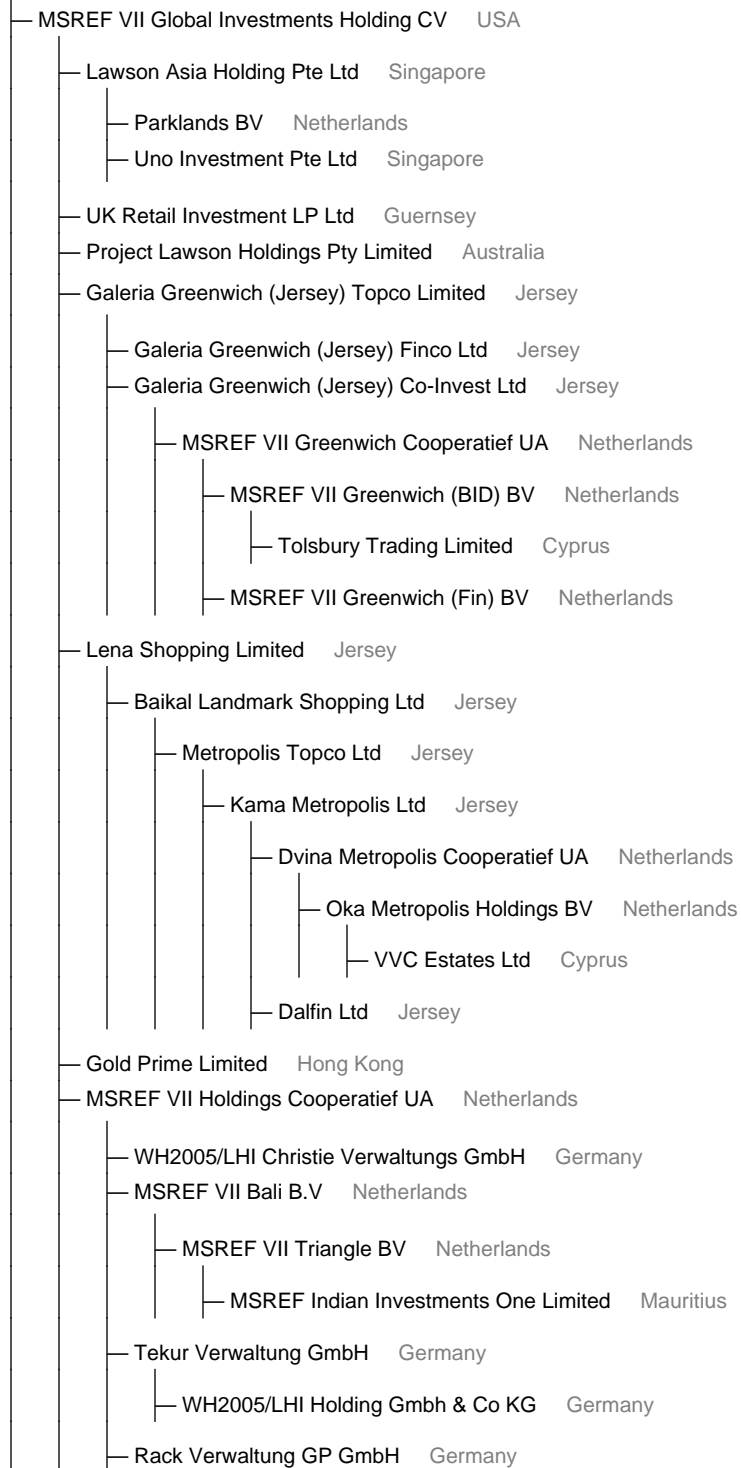
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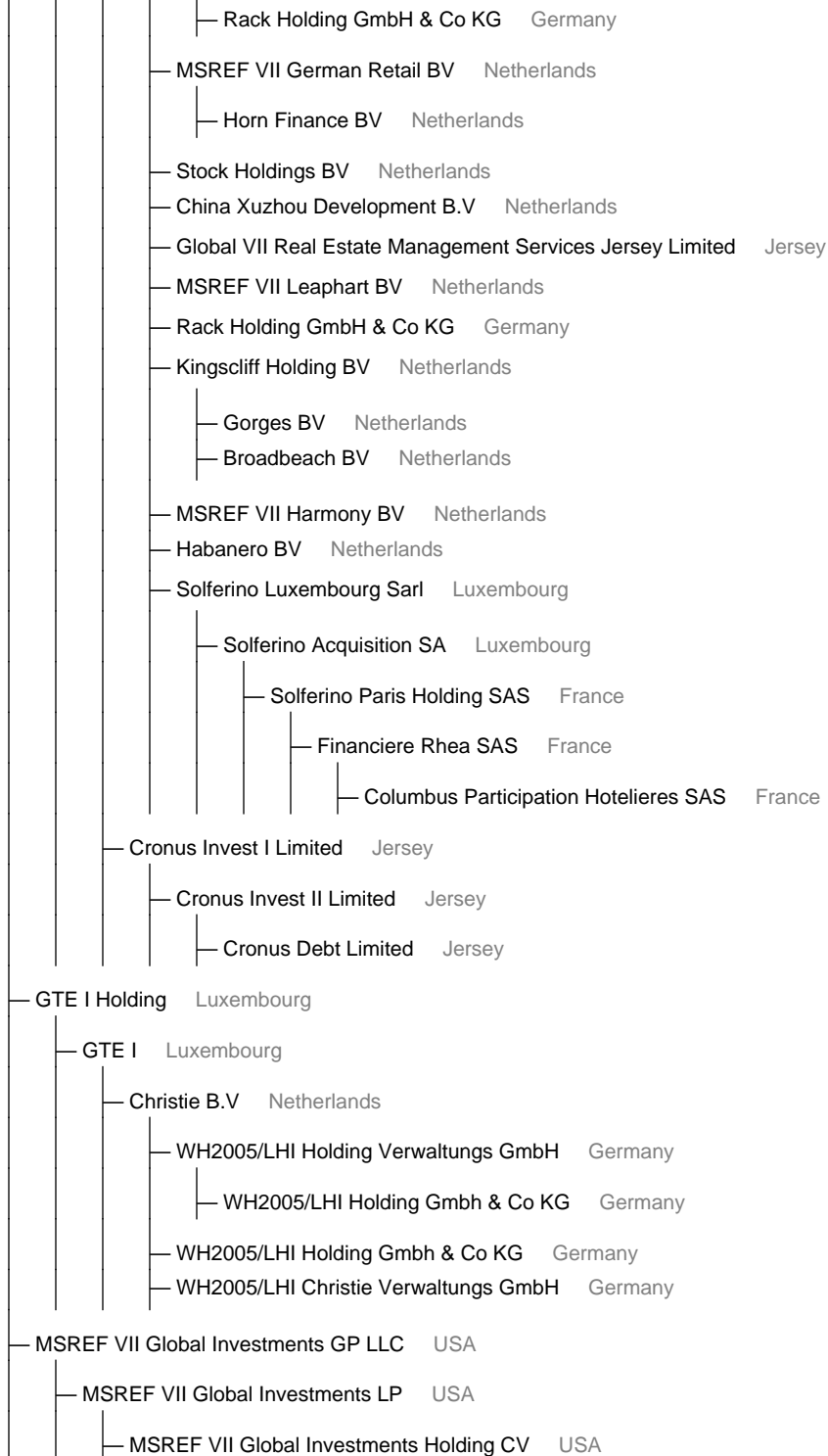
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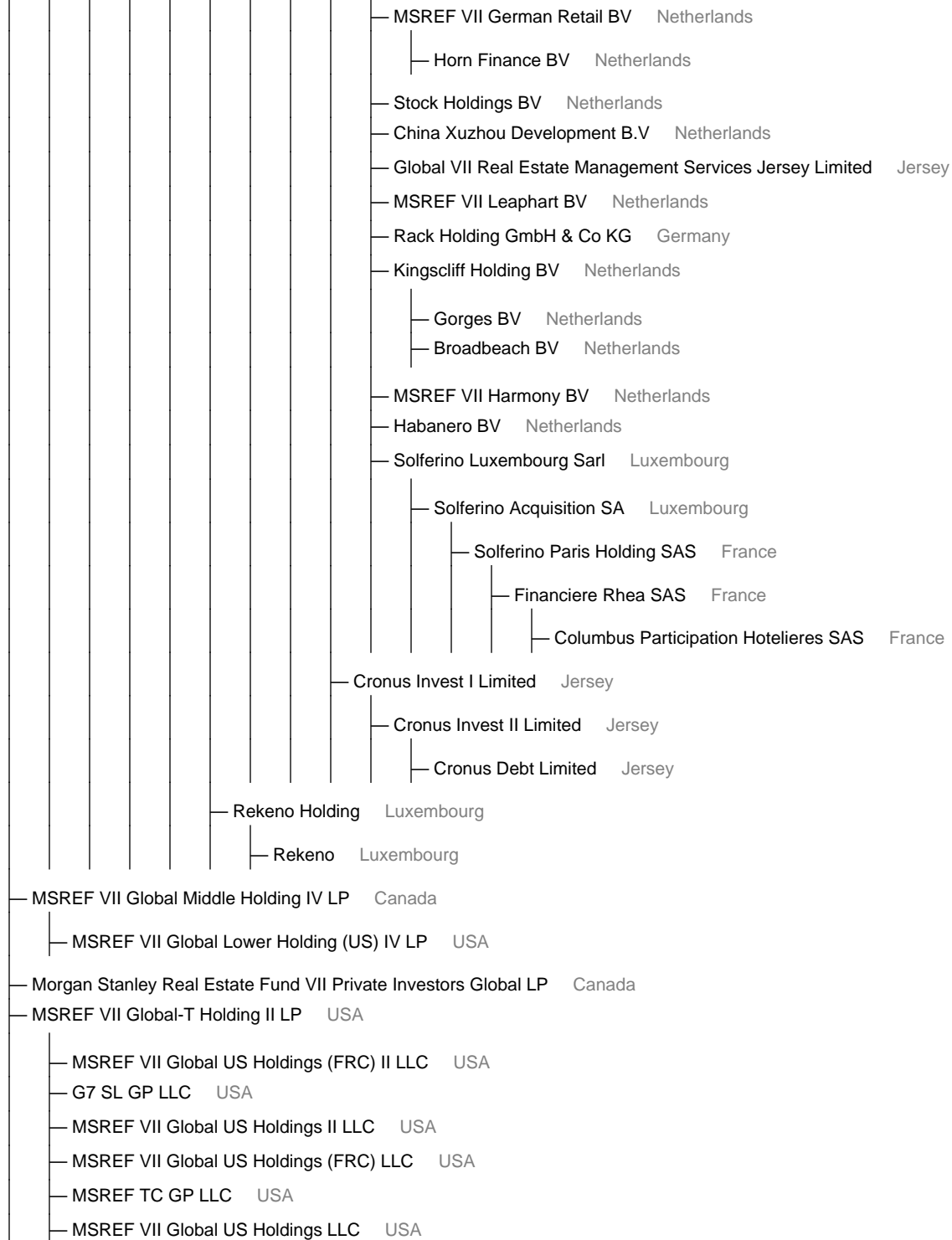
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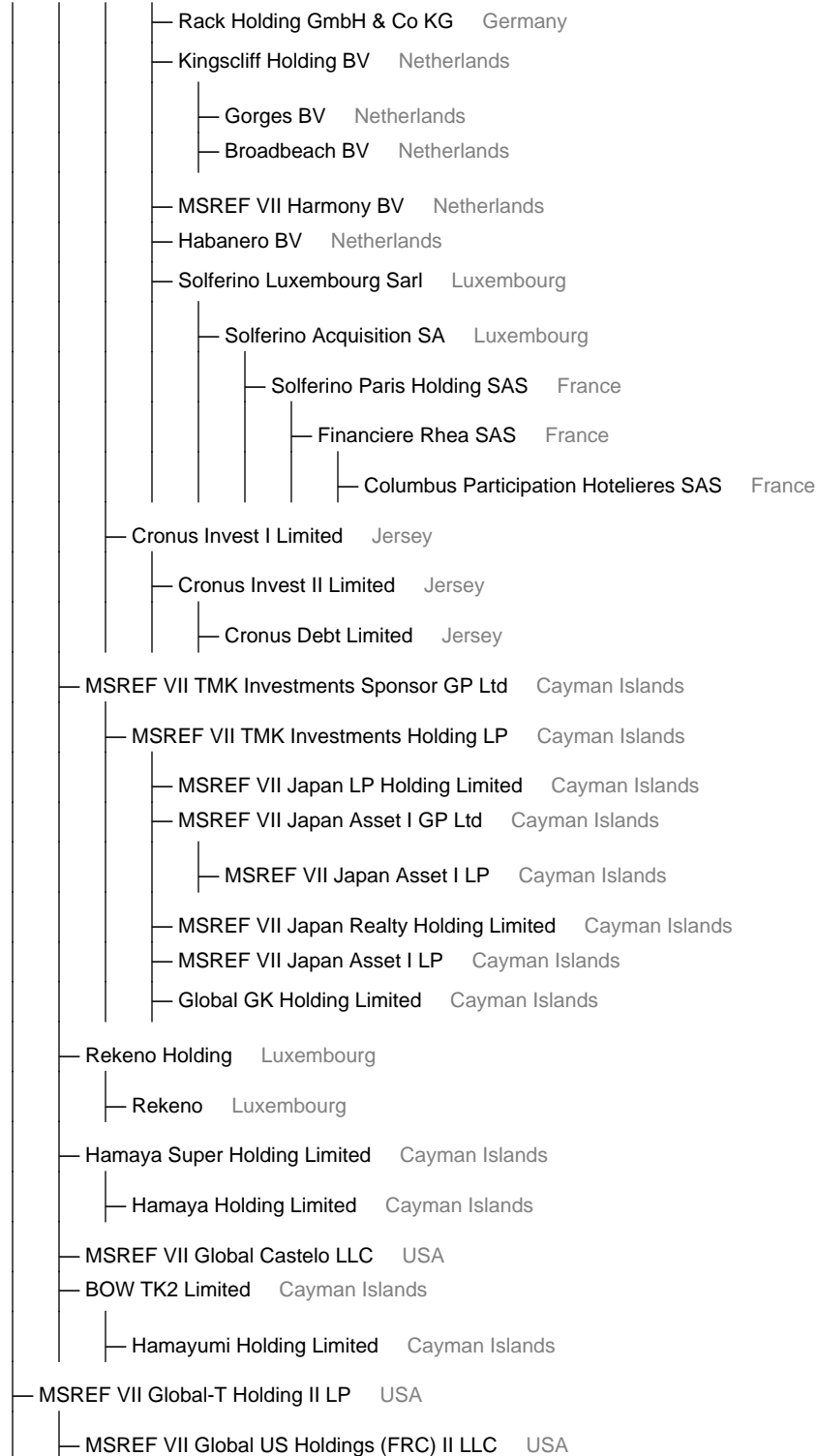


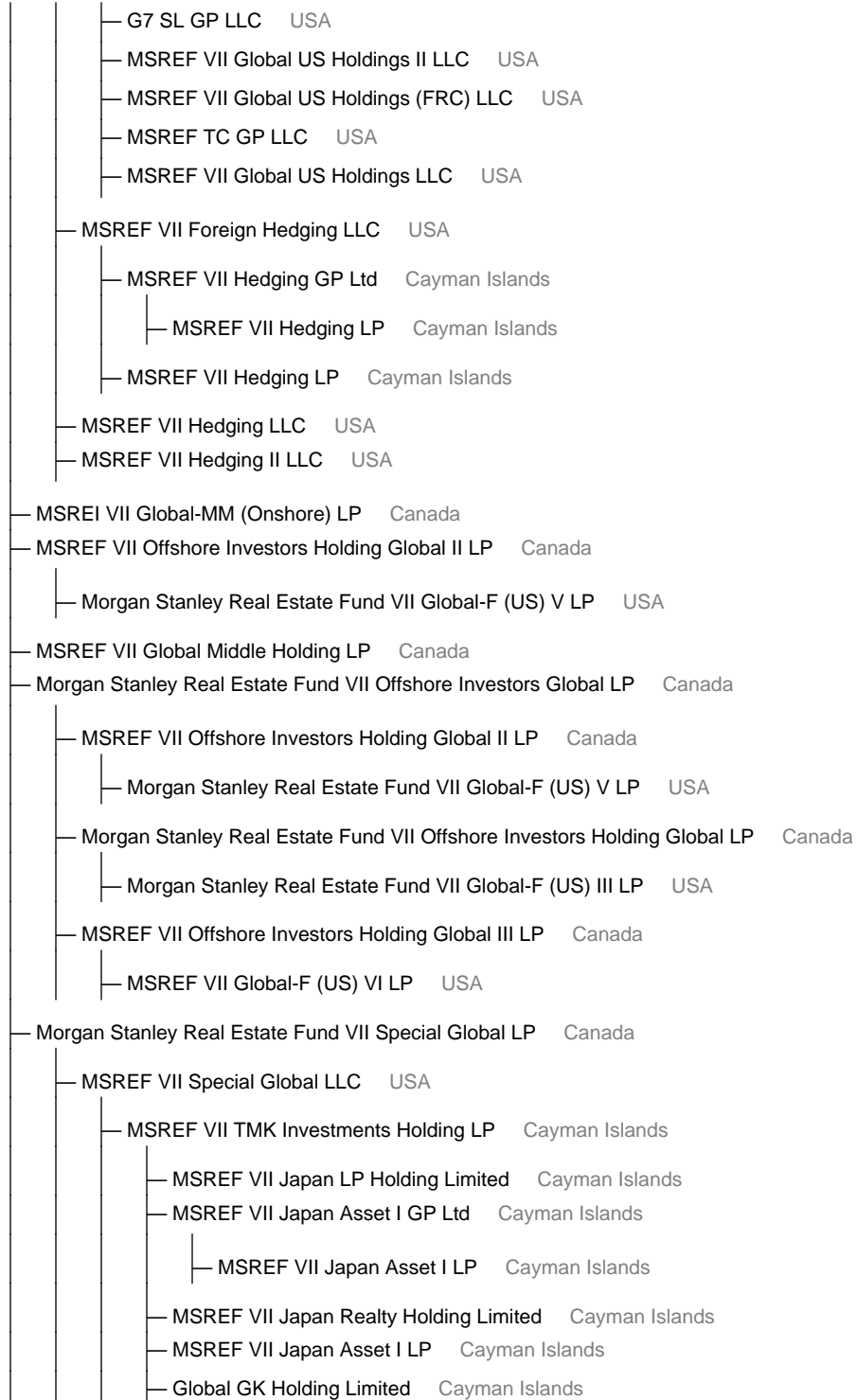




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- MSREF VII Global Middle Holding II LP    Canada
- Morgan Stanley Real Estate Fund VII Global-T LP    Canada
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      - Christie B.V    Netherlands
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          - WH2005/LHI Holding Gmbh & Co KG    Germany
        - WH2005/LHI Holding Gmbh & Co KG    Germany
        - WH2005/LHI Christie Verwaltungs GmbH    Germany
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  - MSREF VII NJA Holdings Limited    Cayman Islands
  - MSREF VII Global Investments Holding CV    USA
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      - Parklands BV    Netherlands
      - Uno Investment Pte Ltd    Singapore
    - UK Retail Investment LP Ltd    Guernsey
    - Project Lawson Holdings Pty Limited    Australia

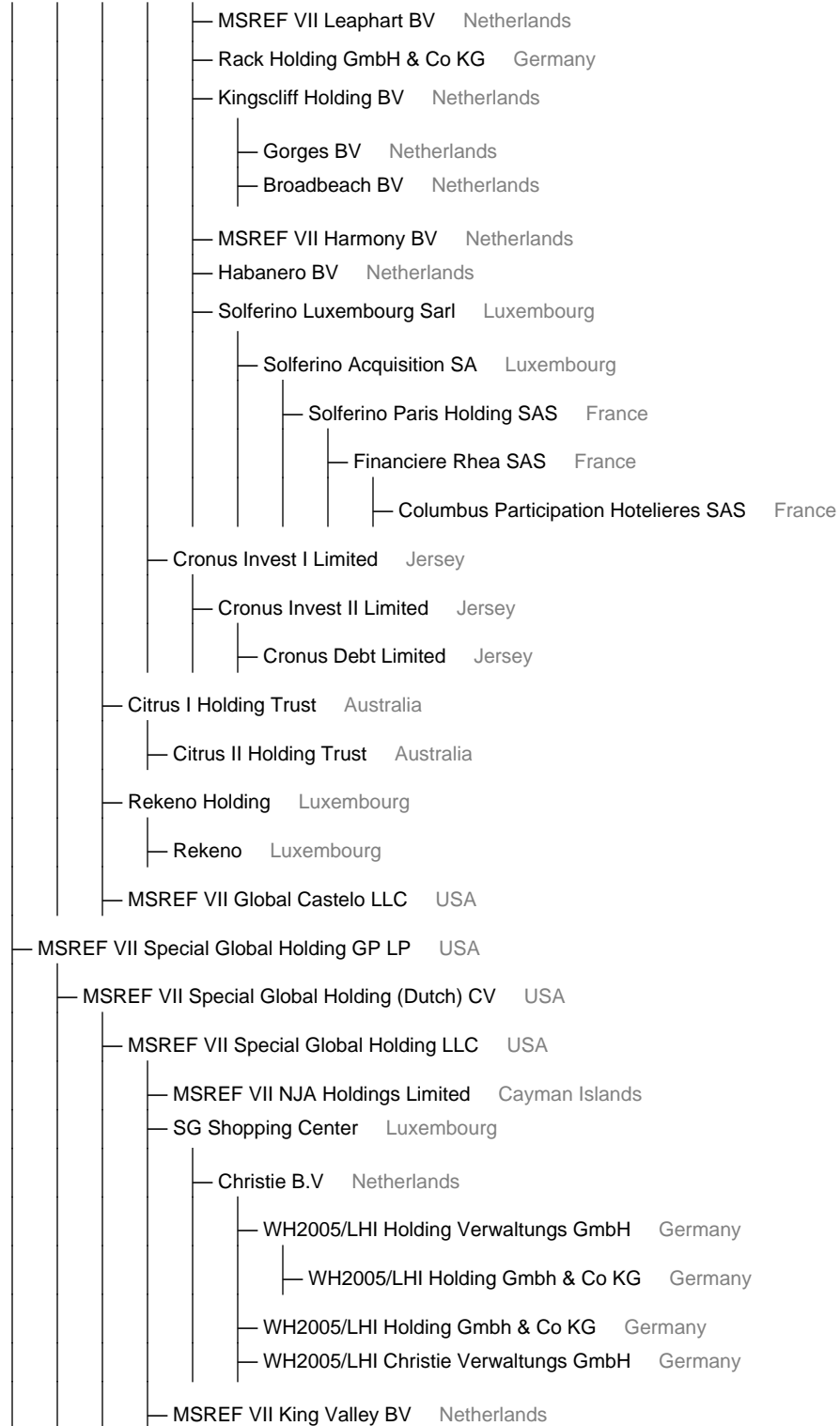
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- Lena Shopping Limited Jersey
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    - Metropolis Topco Ltd Jersey
      - Kama Metropolis Ltd Jersey
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    - MSREF VII Triangle BV Netherlands
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    - Rack Holding GmbH & Co KG Germany
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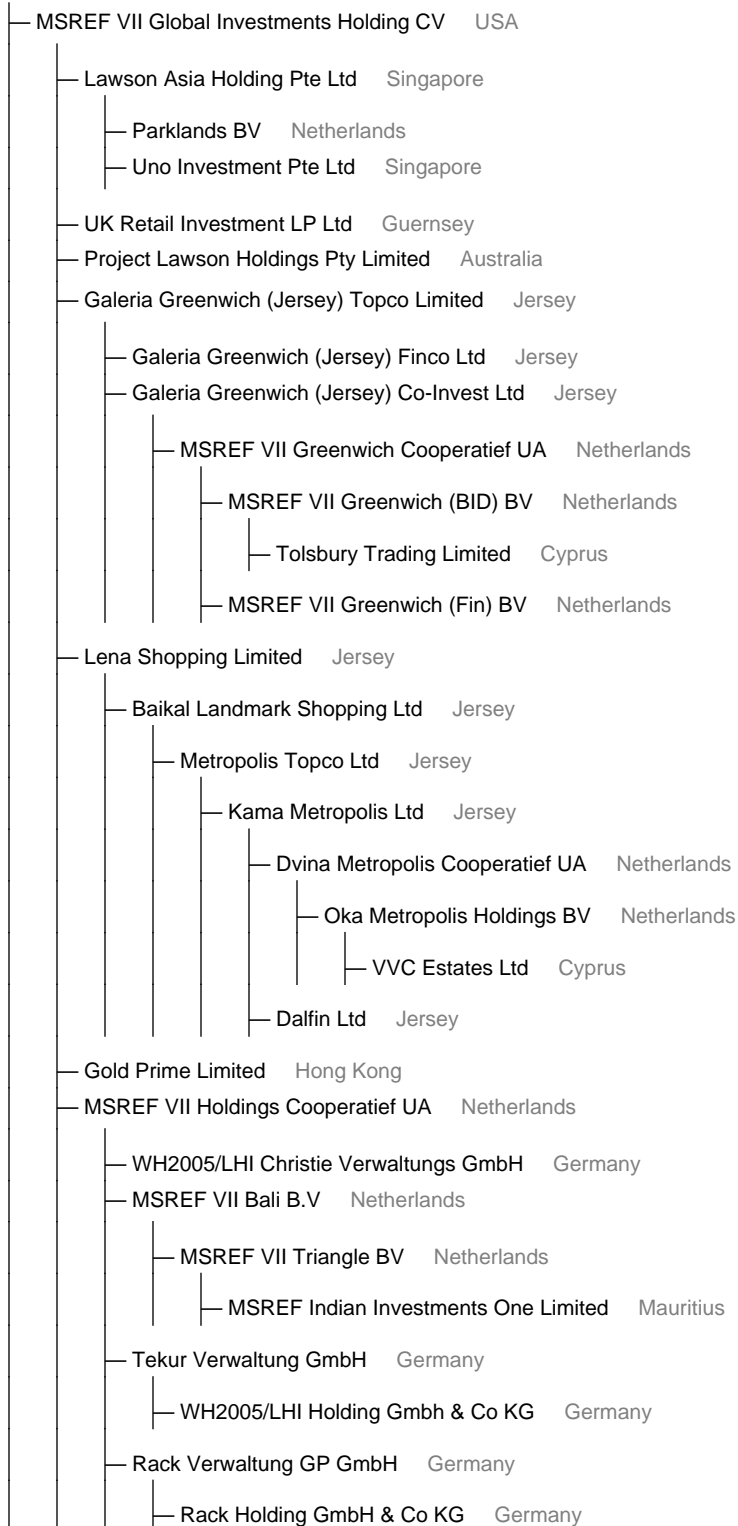




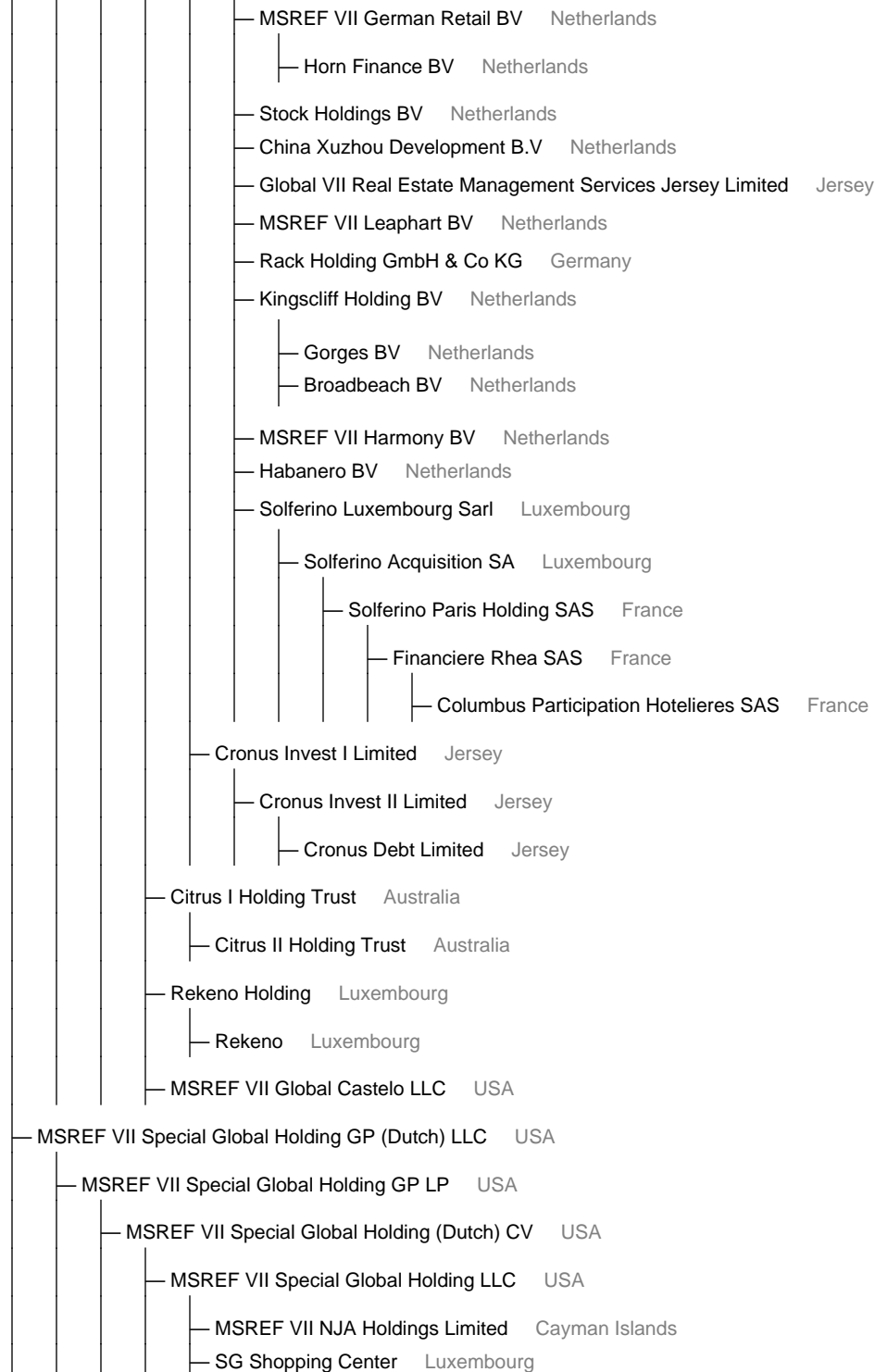
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    - MSREF VII Japan Asset I LP Cayman Islands
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- MSREF VII Foreign Hedging LLC USA
  - MSREF VII Hedging GP Ltd Cayman Islands
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  - MSREF VII Hedging LP Cayman Islands
- MSREF VII Special Global Holding (Dutch) CV USA
  - MSREF VII Special Global Holding LLC USA
    - MSREF VII NJA Holdings Limited Cayman Islands
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        - WH2005/LHI Holding Gmbh & Co KG Germany
        - WH2005/LHI Christie Verwaltungs GmbH Germany
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  - MSREF VII Global Investments Holding CV USA
    - Lawson Asia Holding Pte Ltd Singapore
      - Parklands BV Netherlands
      - Uno Investment Pte Ltd Singapore
    - UK Retail Investment LP Ltd Guernsey

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- Galeria Greenwich (Jersey) Topco Limited    Jersey
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    - MSREF VII Greenwich Cooperatief UA    Netherlands
      - MSREF VII Greenwich (BID) BV    Netherlands
        - Tolsbury Trading Limited    Cyprus
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  - Baikal Landmark Shopping Ltd    Jersey
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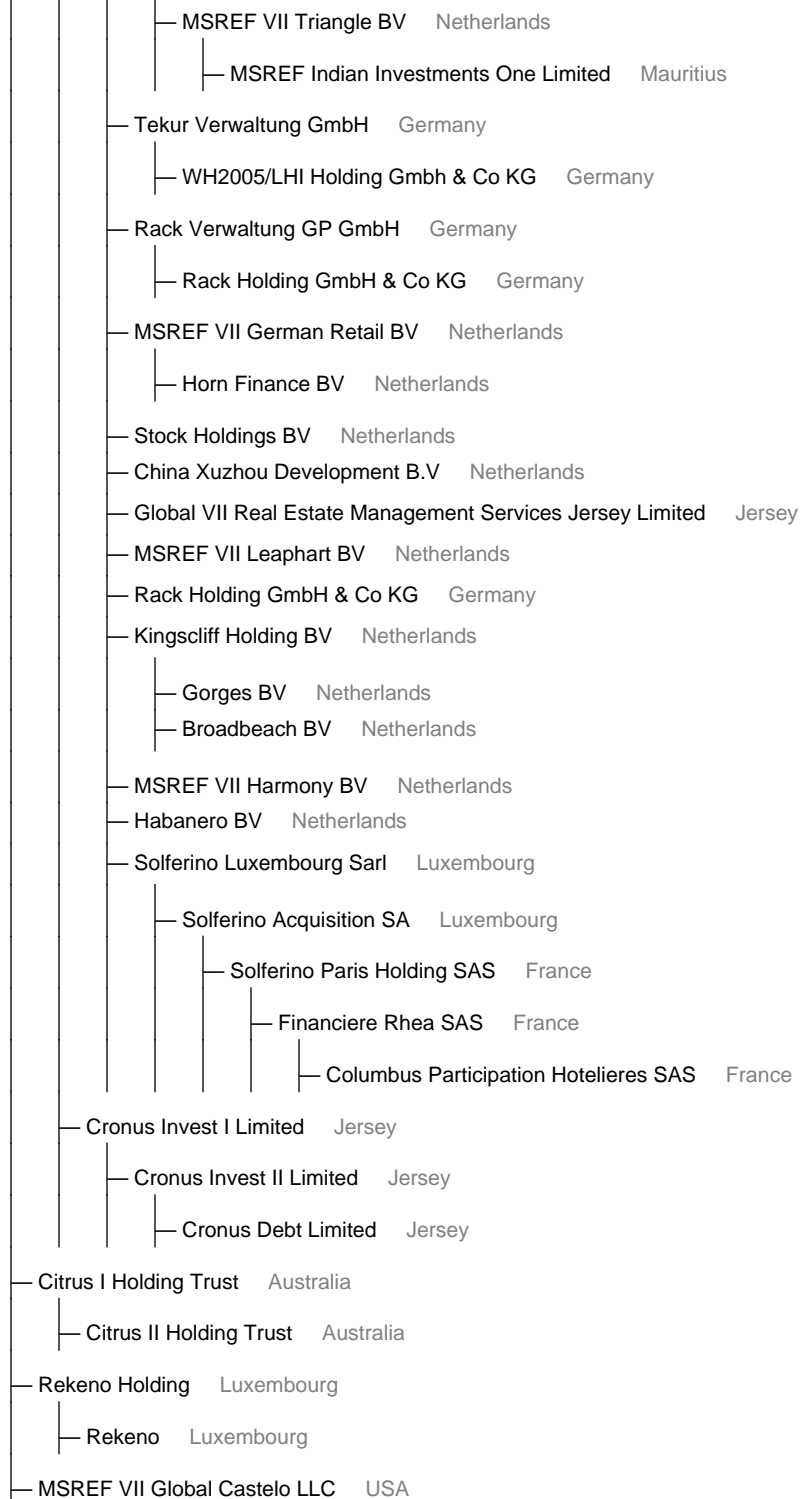


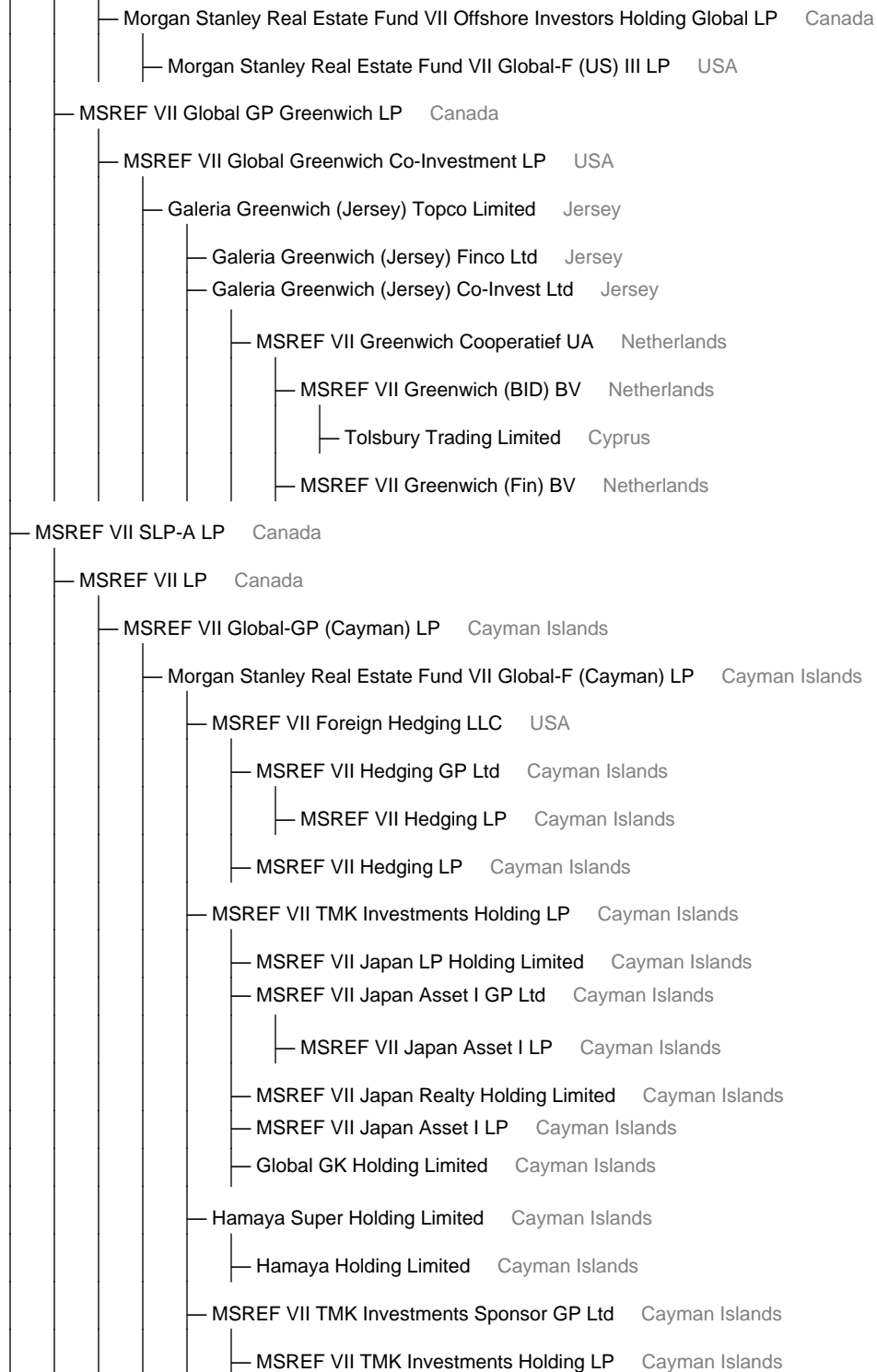




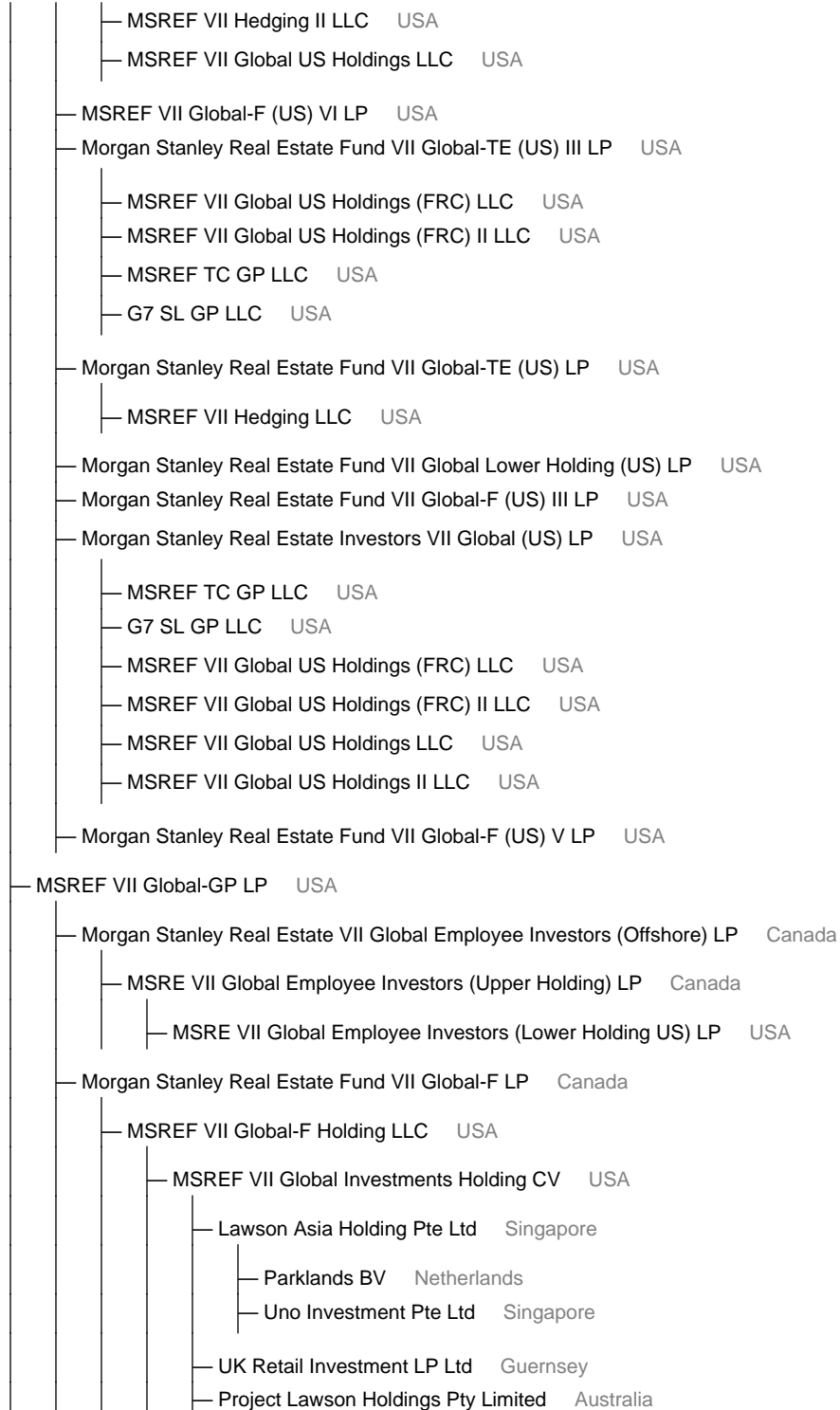


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- MSREF VII Global Investments Holding CV USA
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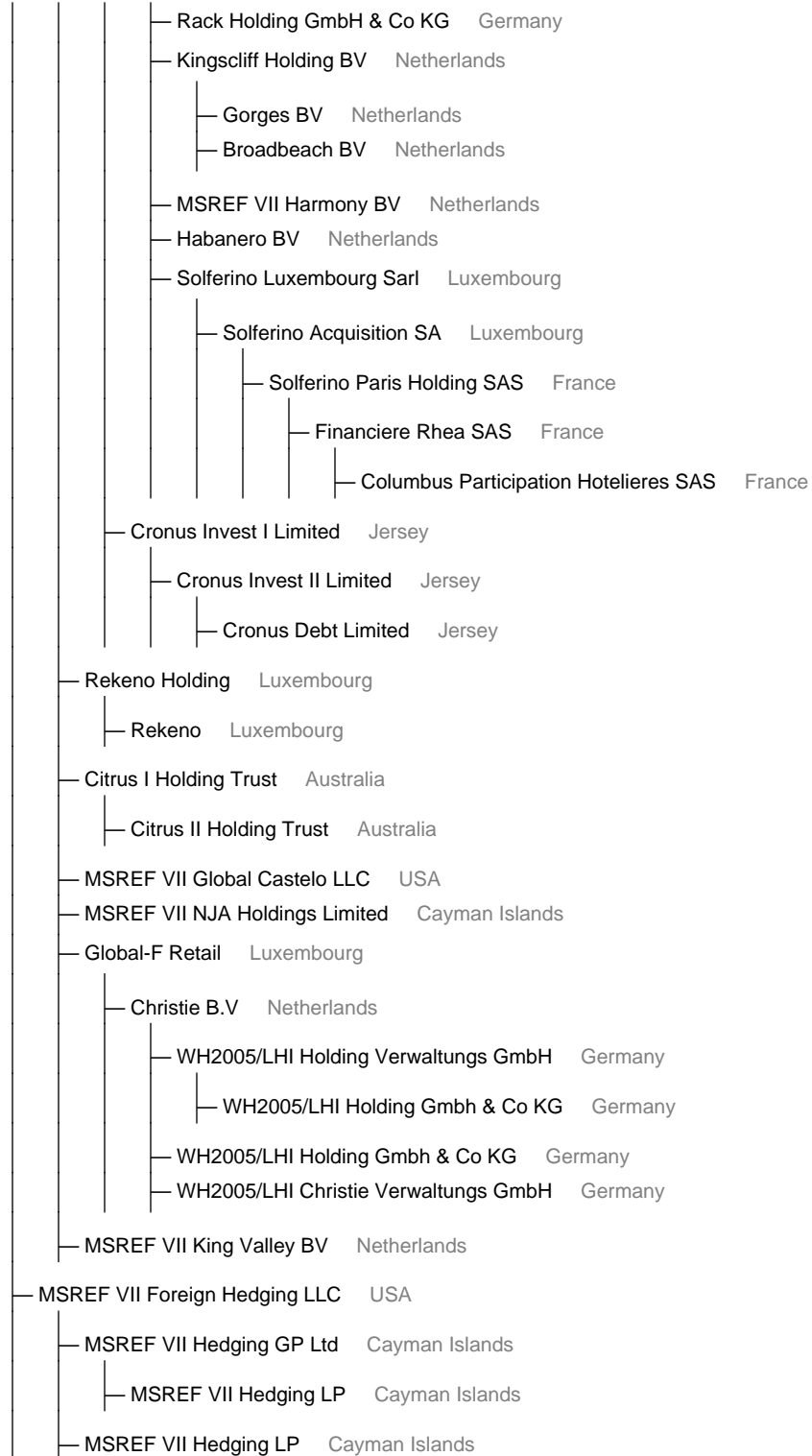




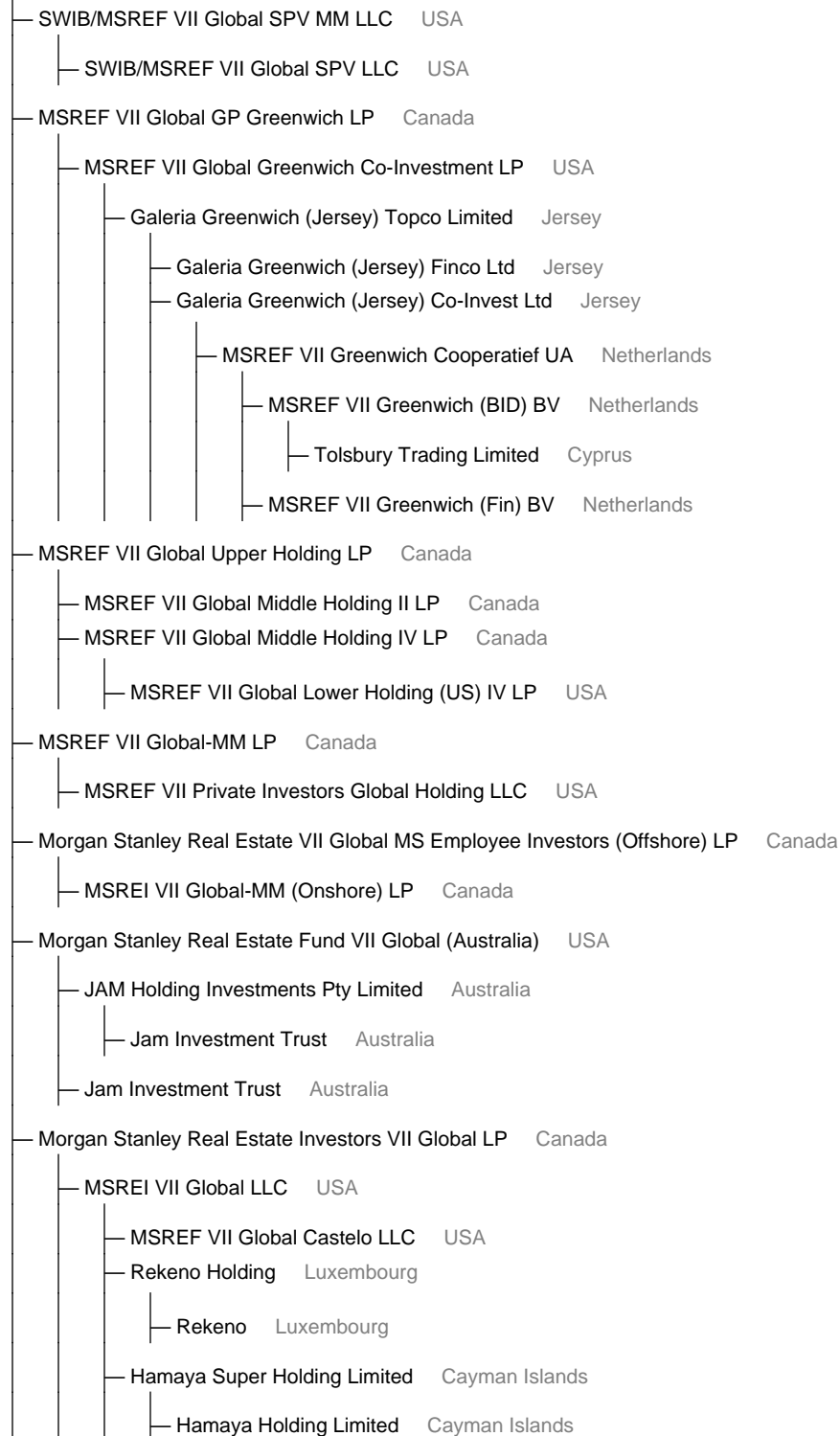
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- Morgan Stanley Real Estate Fund VII Global-F Holding (Cayman) LP Cayman Islands
  - MSREF VII Global-F Holdings (Cayman) Ltd Cayman Islands
- MSREF VII Global-GP (US) LLC USA
  - Morgan Stanley Real Estate Fund VII Global Lower Holding (US) II LP USA
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    - MSREF VII Global US Holdings LLC USA
    - MSREF VII Global US Holdings II LLC USA
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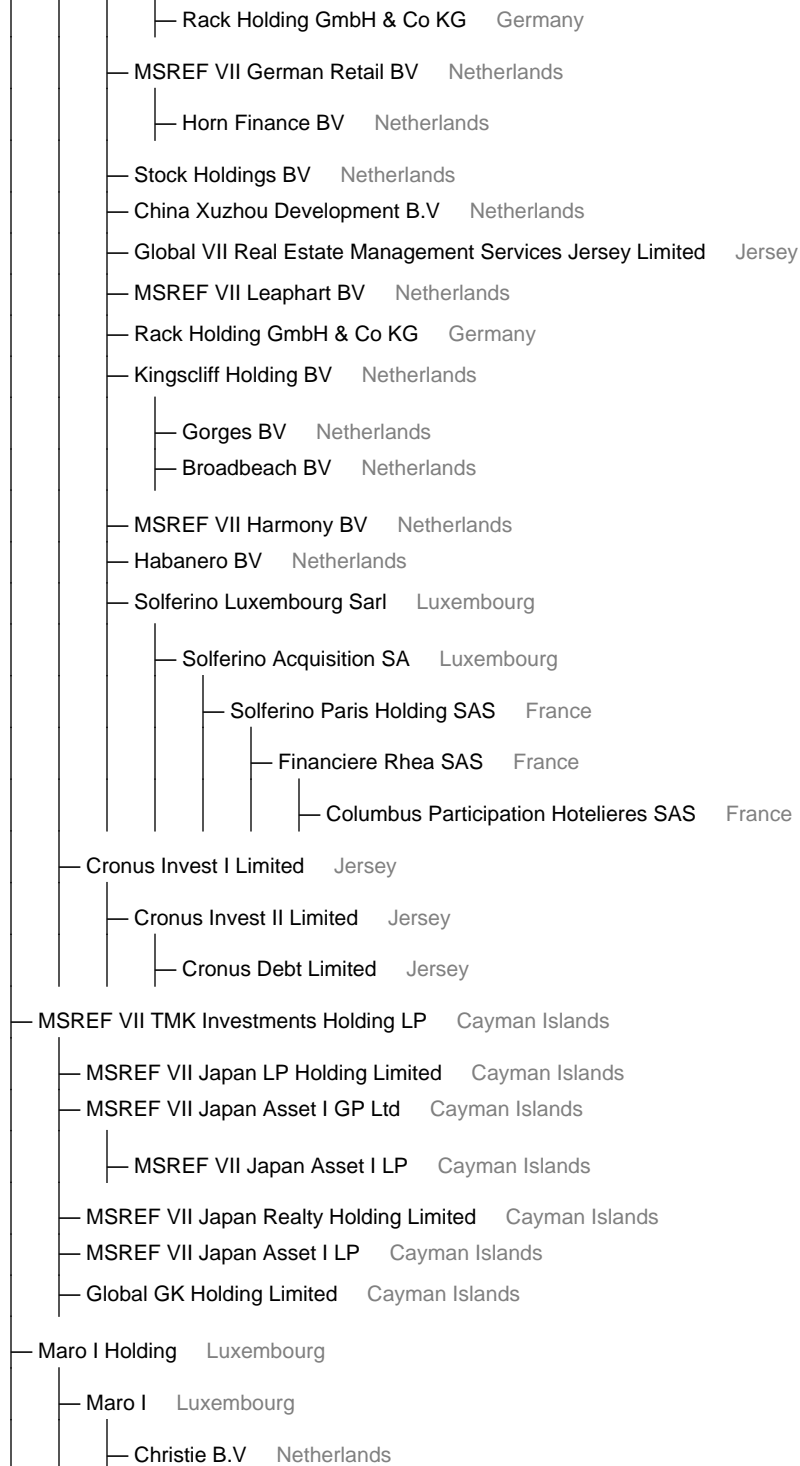
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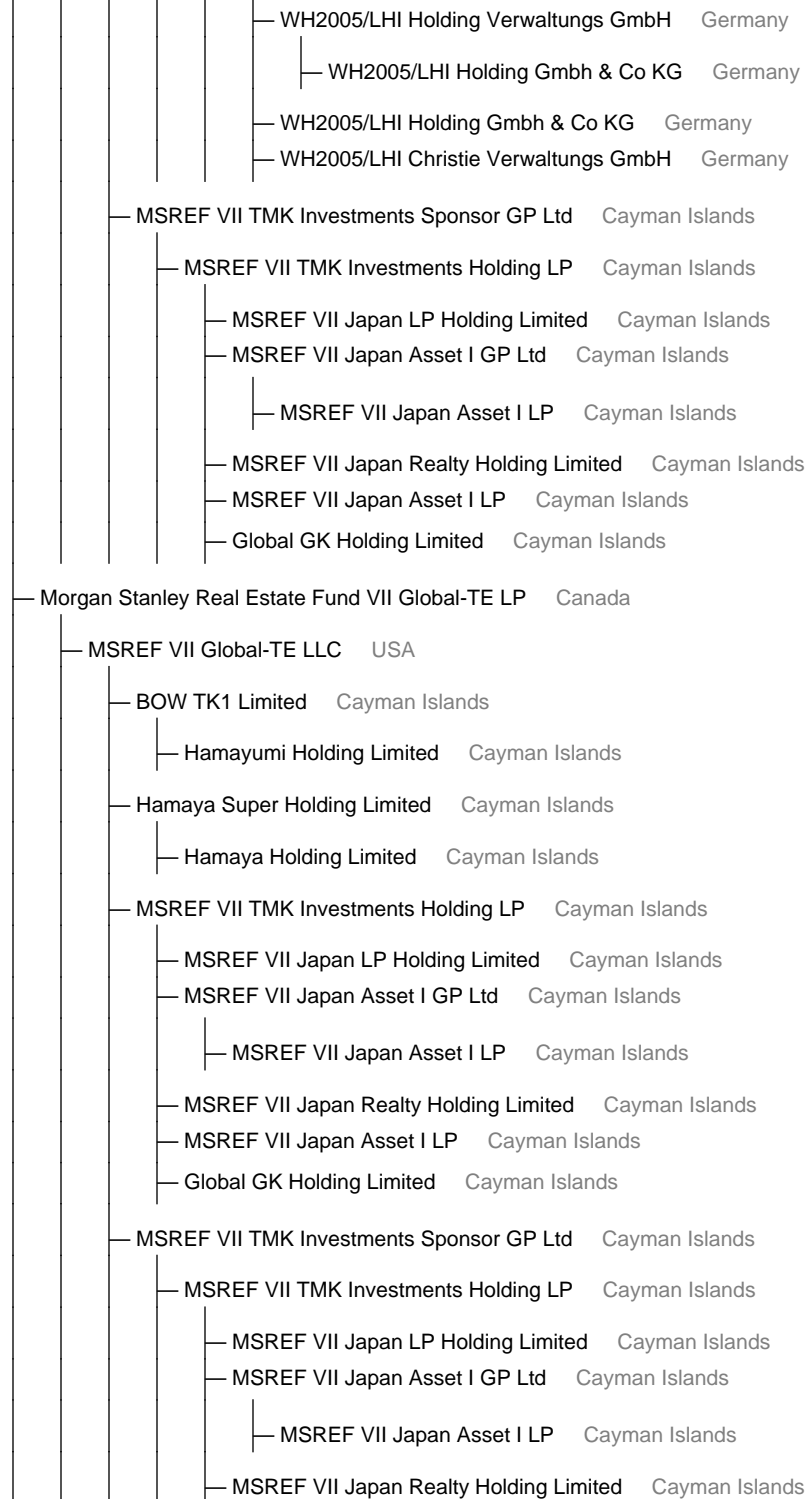






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    - Parklands BV Netherlands
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  - Project Lawson Holdings Pty Limited Australia
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        - MSREF Indian Investments One Limited Mauritius
    - Tekur Verwaltung GmbH Germany
      - WH2005/LHI Holding GmbH & Co KG Germany
    - Rack Verwaltung GP GmbH Germany









- Christie B.V Netherlands
  - WH2005/LHI Holding Verwaltungs GmbH Germany
    - WH2005/LHI Holding Gmbh & Co KG Germany
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— Lena Shopping Limited Jersey

- Baikal Landmark Shopping Ltd Jersey
  - Metropolis Topco Ltd Jersey
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— Gold Prime Limited Hong Kong

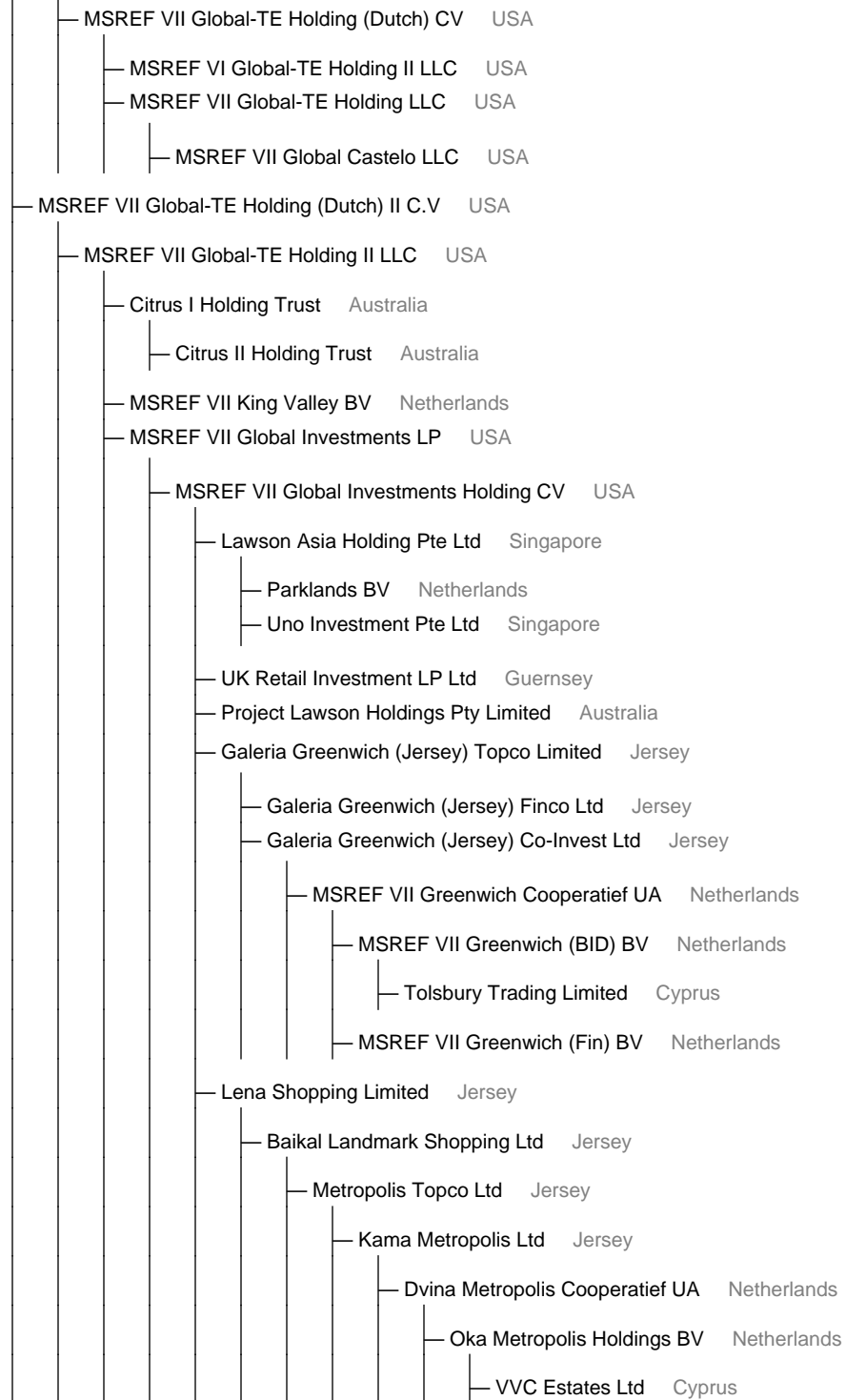
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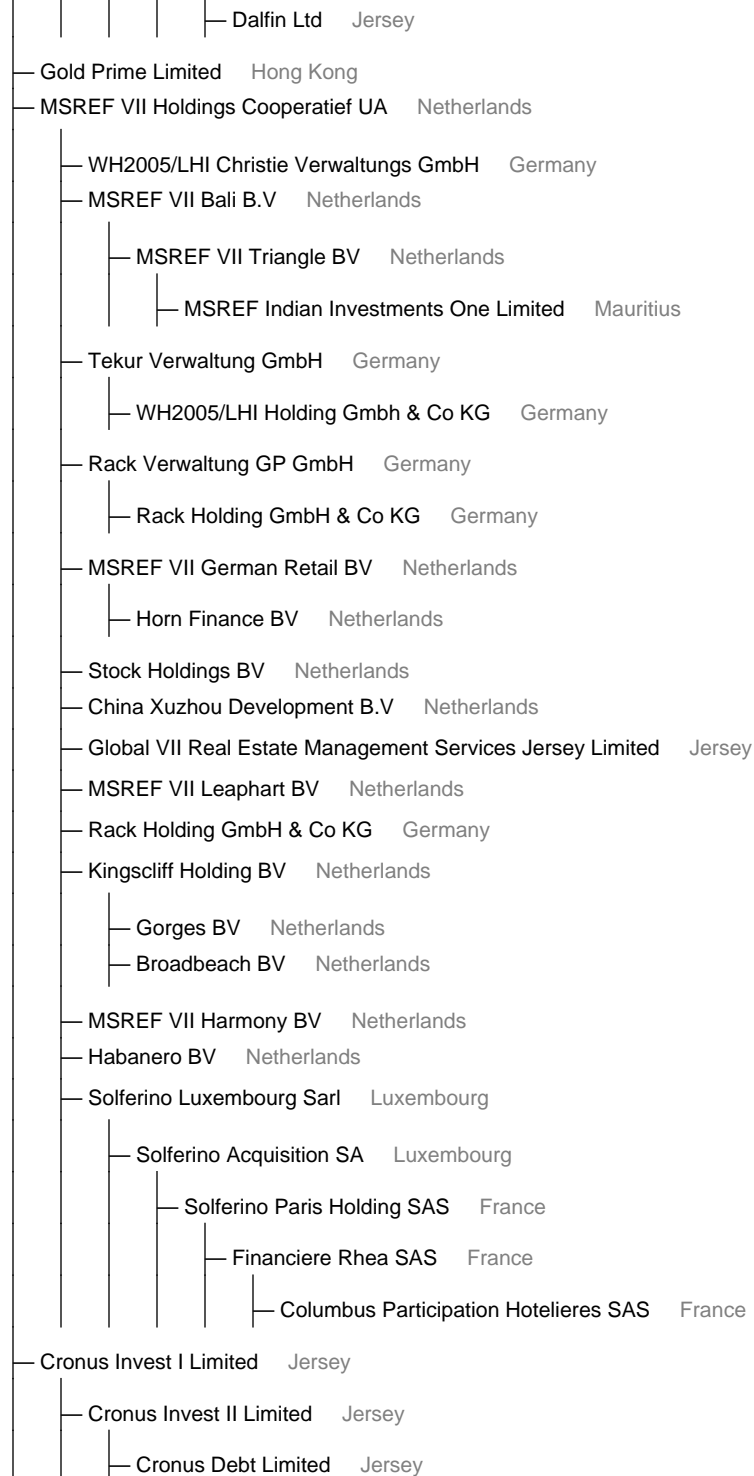
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- Rack Holding GmbH & Co KG Germany
- Kingscliff Holding BV Netherlands
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  - Broadbeach BV Netherlands
- MSREF VII Harmony BV Netherlands
- Habanero BV Netherlands
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  - Solferino Acquisition SA Luxembourg
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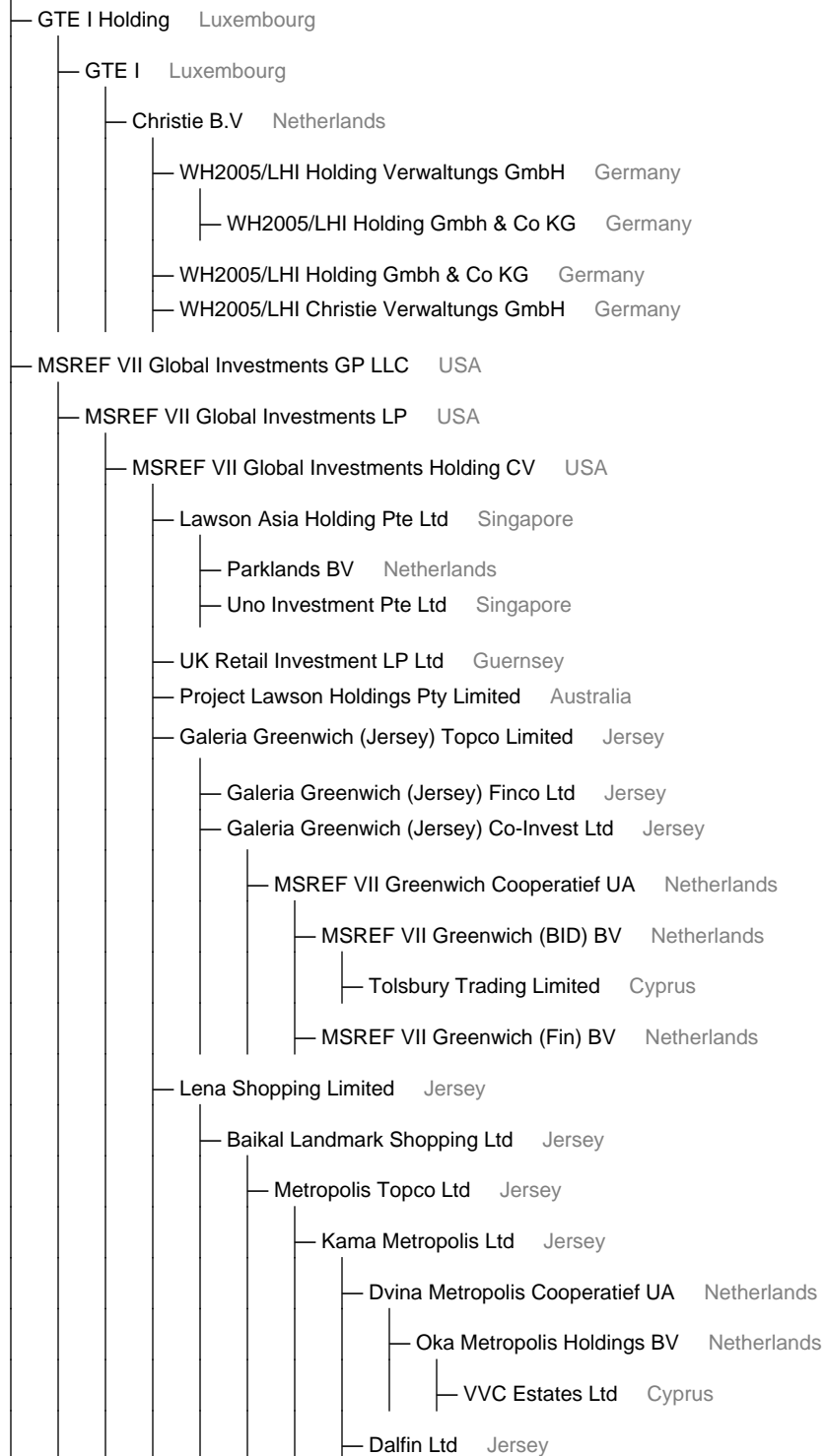
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- MSREF VII Global-TE Holding GP LP USA



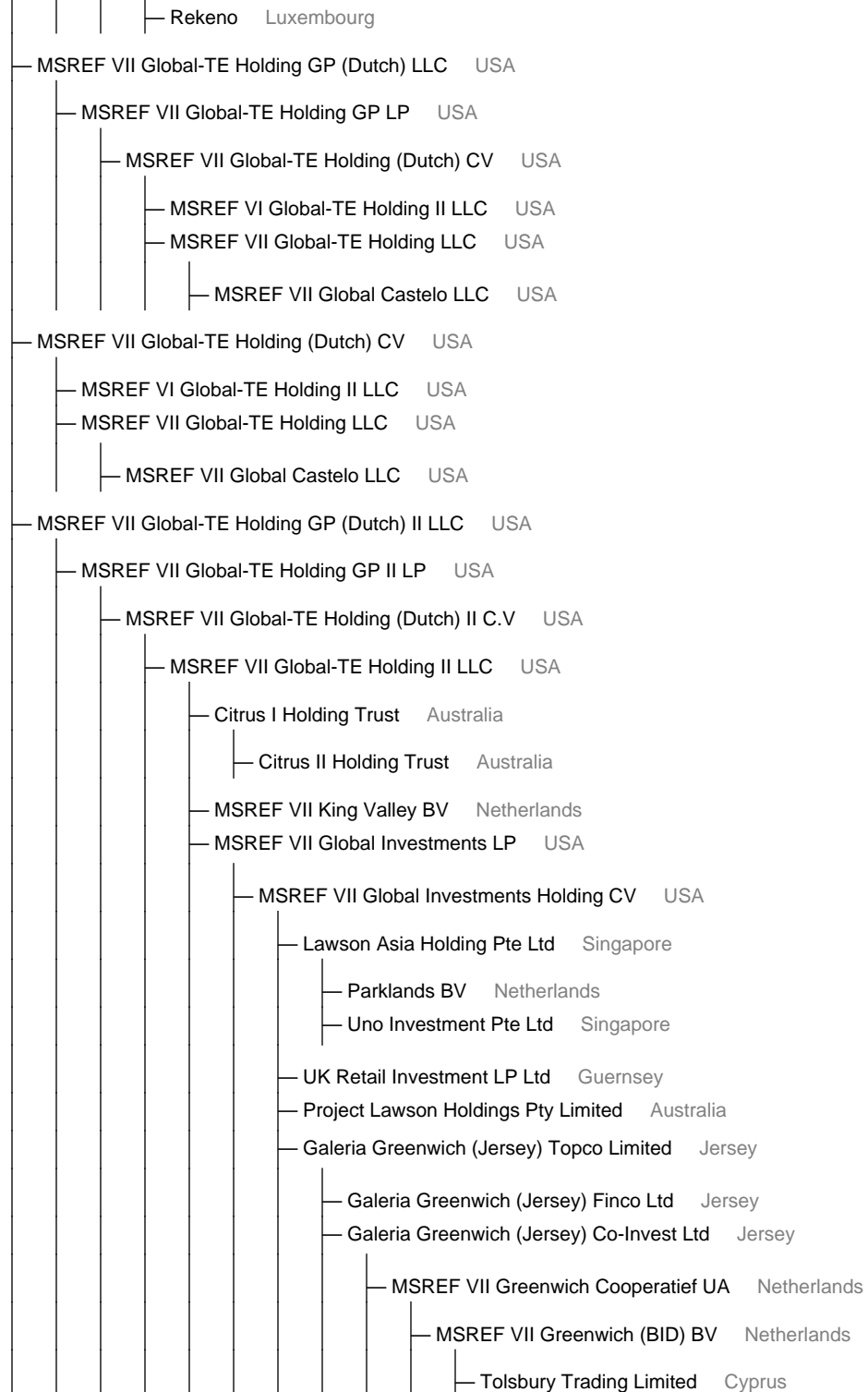




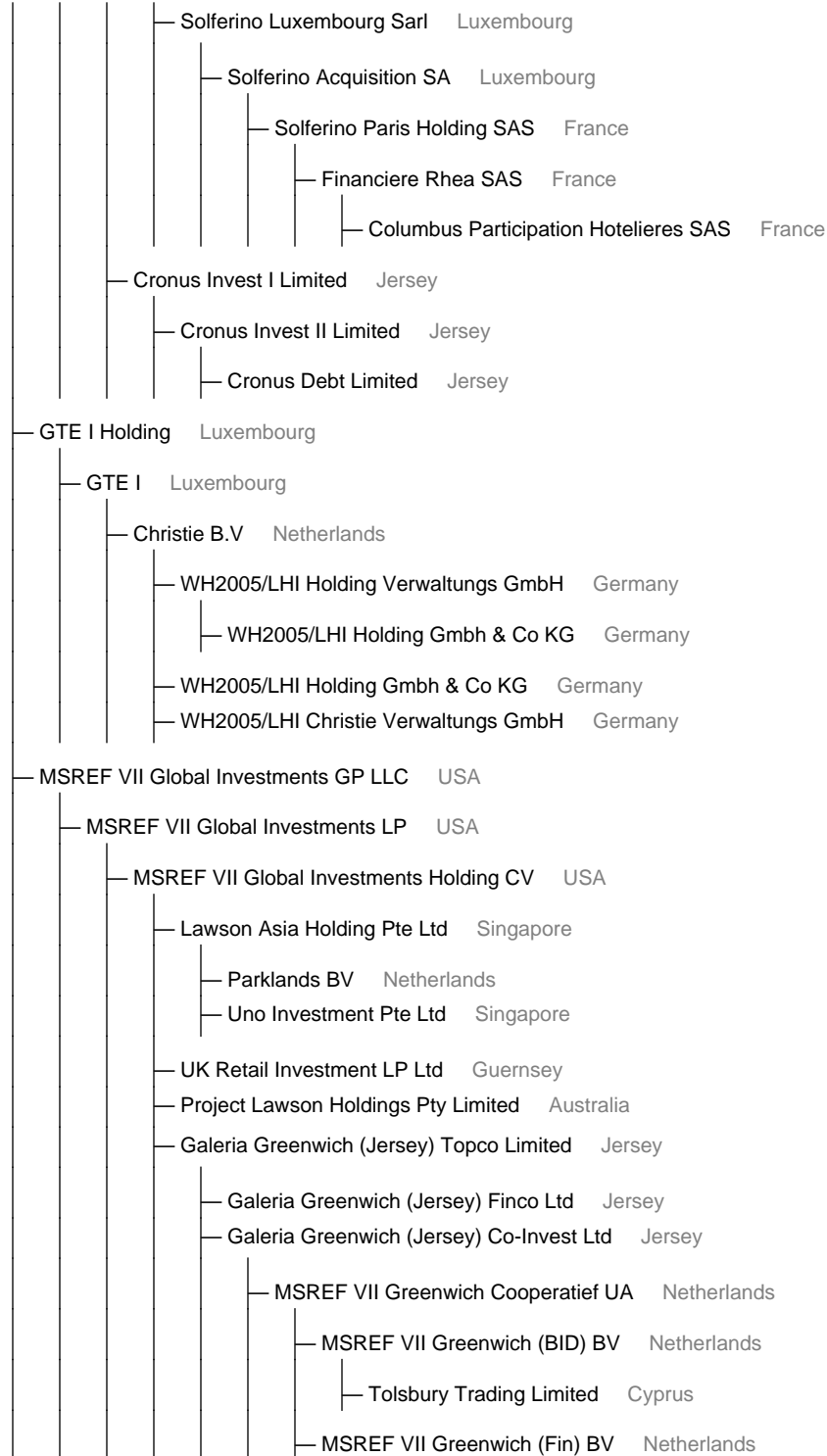


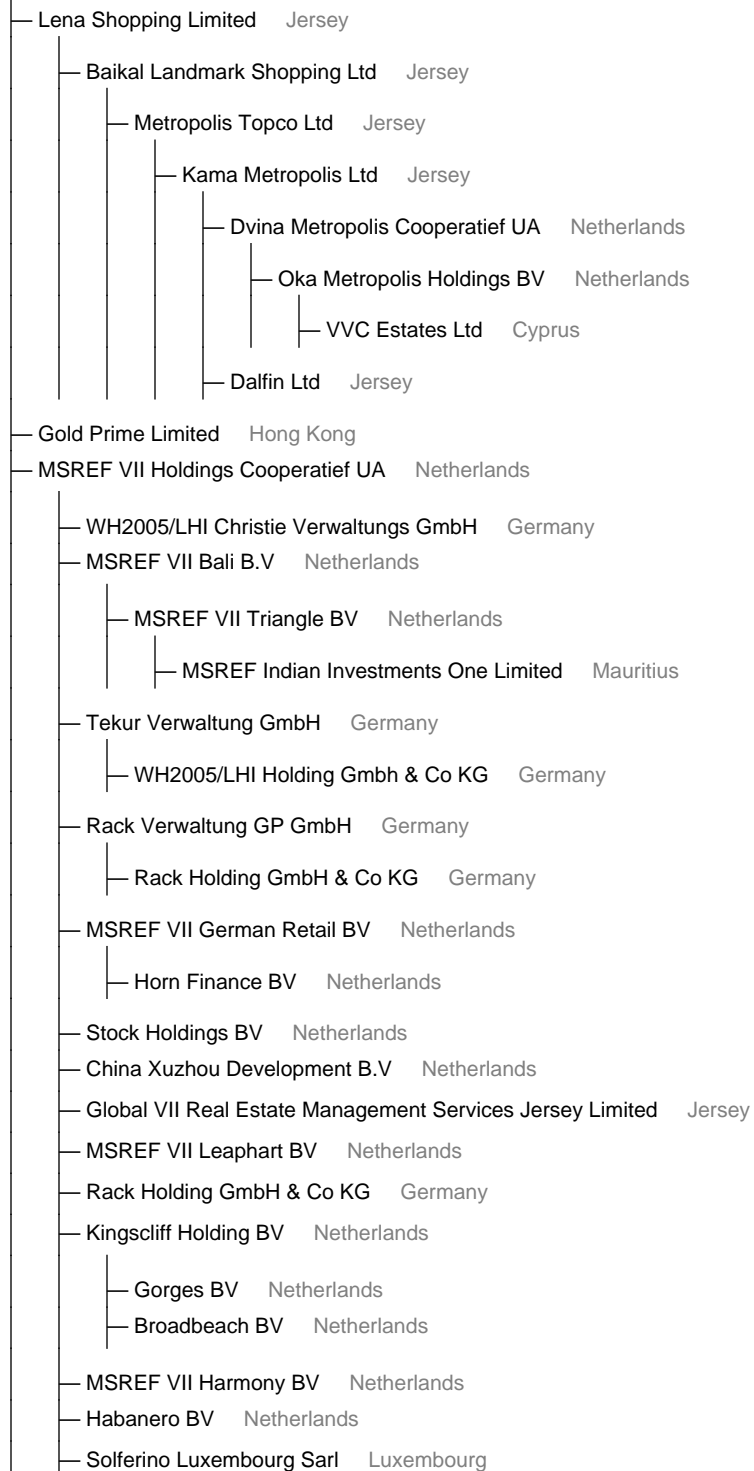
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- Cronus Invest I Limited Jersey
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— Rekeno Holding Luxembourg

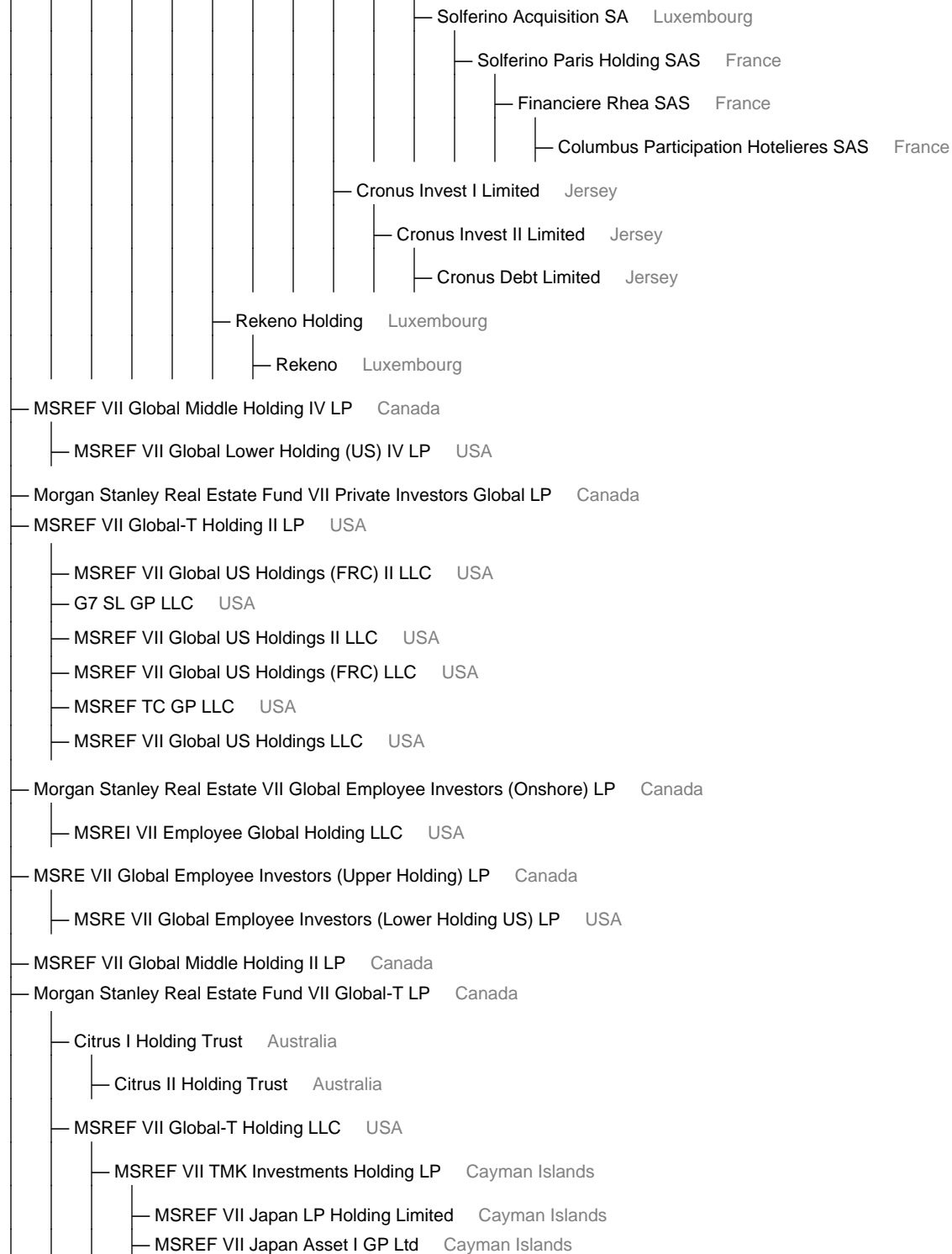


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  - Dalfin Ltd Jersey
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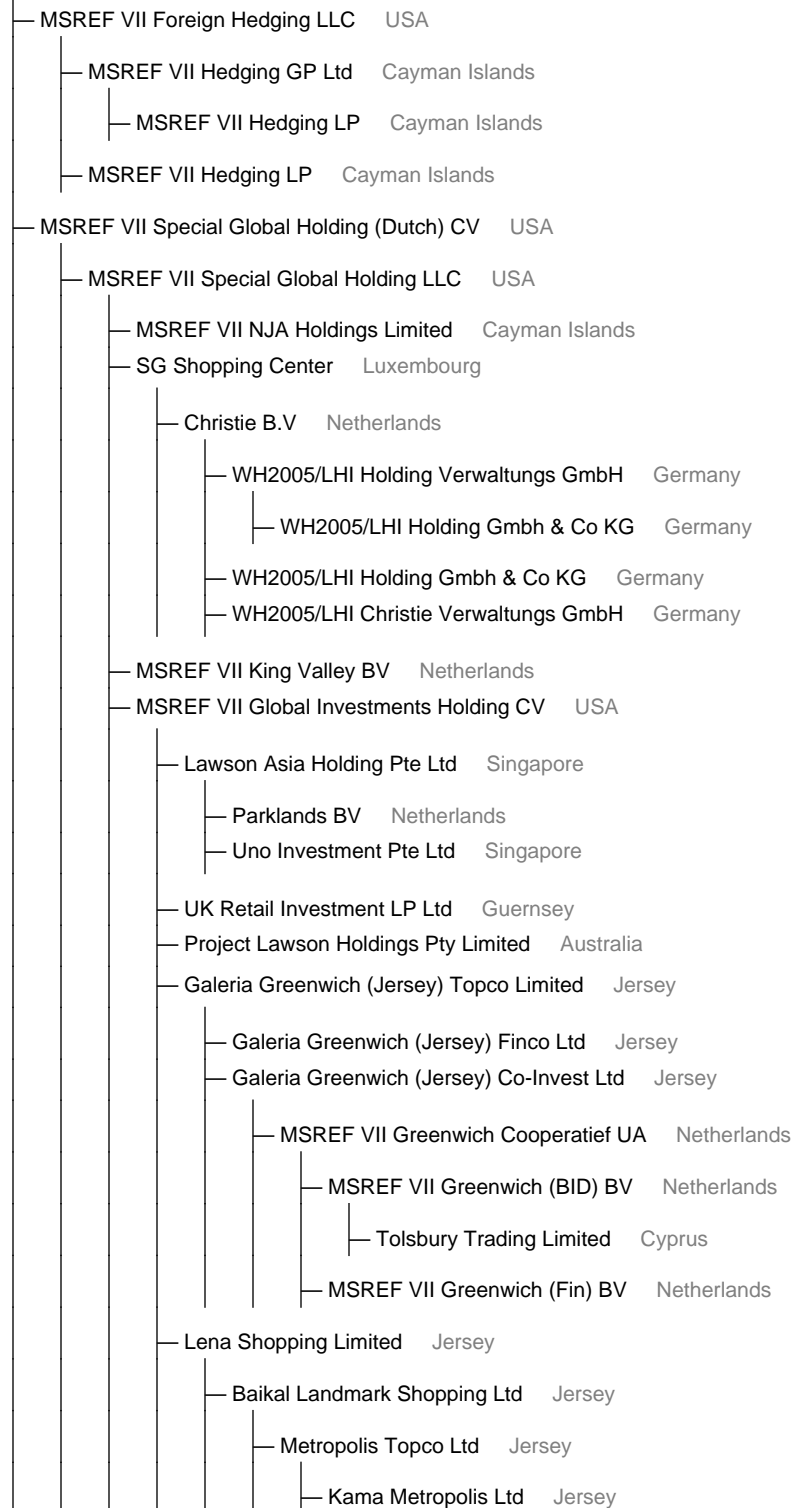


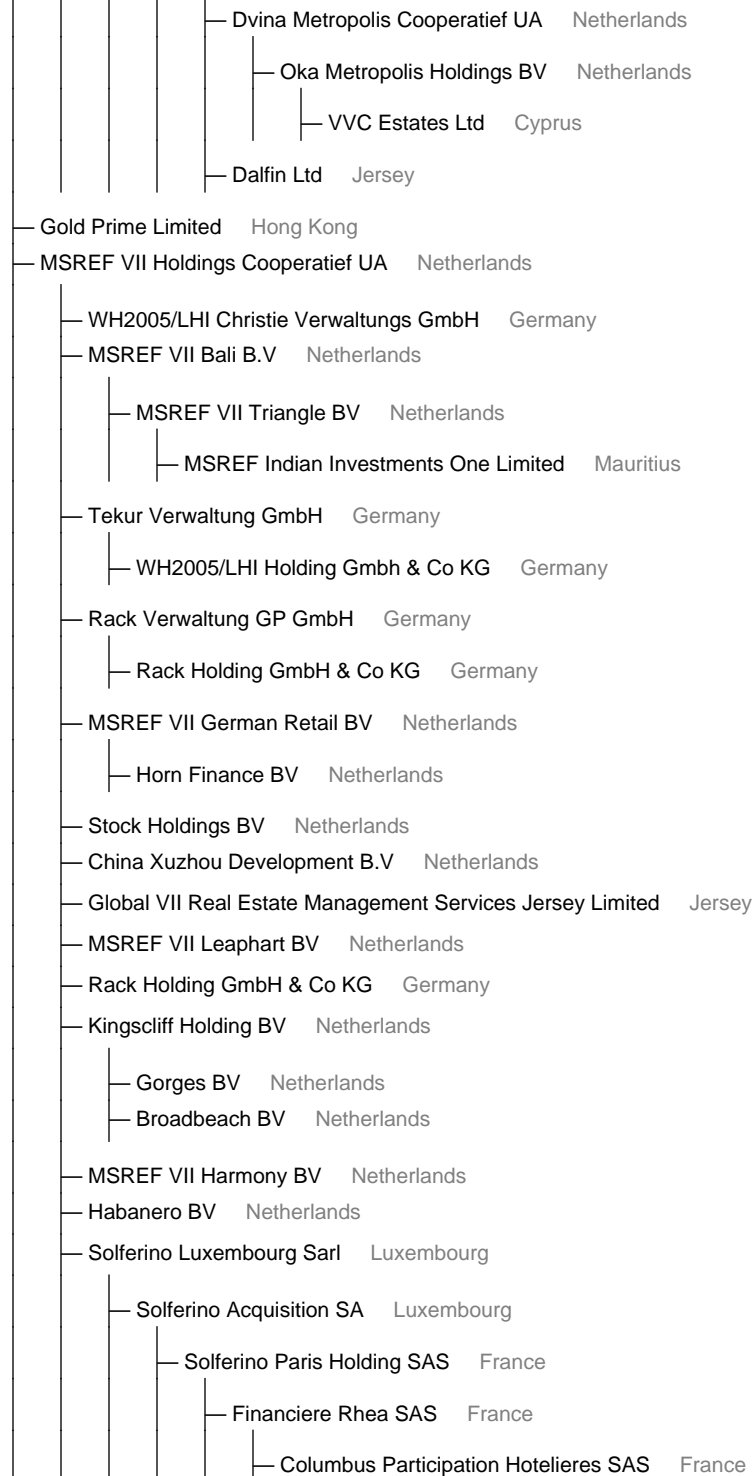
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- MSREF VII Global Investments Holding CV USA
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  - UK Retail Investment LP Ltd Guernsey
  - Project Lawson Holdings Pty Limited Australia
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    - Galeria Greenwich (Jersey) Finco Ltd Jersey
    - Galeria Greenwich (Jersey) Co-Invest Ltd Jersey
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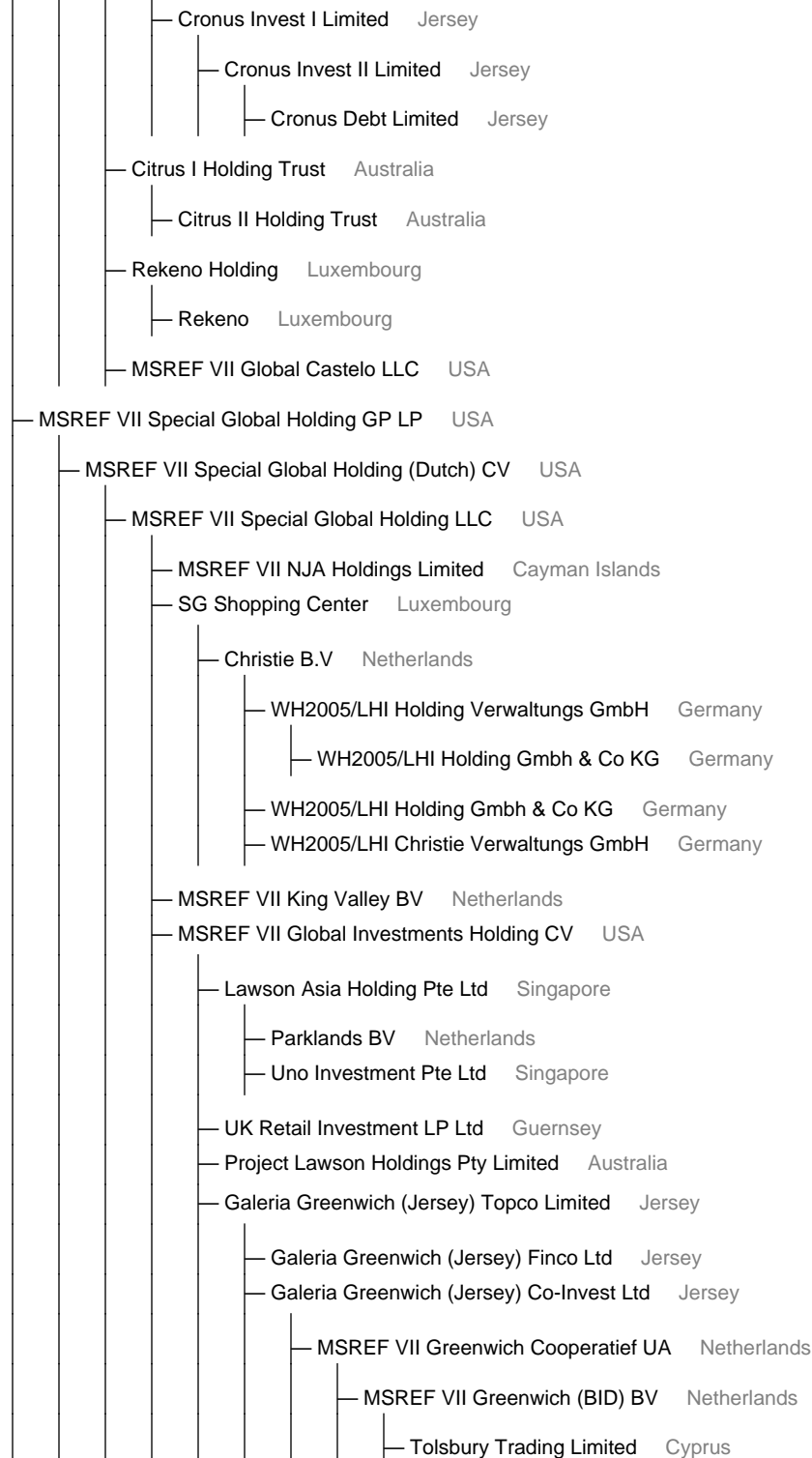


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|                                    | — MSREF VII Japan Asset I LP                |                            | Cayman Islands |
|                                    | — MSREF VII Japan Realty Holding Limited    |                            | Cayman Islands |
|                                    | — MSREF VII Japan Asset I LP                |                            | Cayman Islands |
|                                    | — Global GK Holding Limited                 |                            | Cayman Islands |
|                                    | — Rekeno Holding                            |                            | Luxembourg     |
|                                    | — Rekeno                                    |                            | Luxembourg     |
|                                    | — Hamaya Super Holding Limited              |                            | Cayman Islands |
|                                    | — Hamaya Holding Limited                    |                            | Cayman Islands |
|                                    | — MSREF VII Global Castelo LLC              |                            | USA            |
|                                    | — BOW TK2 Limited                           |                            | Cayman Islands |
|                                    | — Hamayumi Holding Limited                  |                            | Cayman Islands |
| — MSREF VII Global-T Holding II LP |   |                            | USA            |
|                                    | — MSREF VII Global US Holdings (FRC) II LLC |                            | USA            |
|                                    | — G7 SL GP LLC                              |                            | USA            |
|                                    | — MSREF VII Global US Holdings II LLC       |                            | USA            |
|                                    | — MSREF VII Global US Holdings (FRC) LLC    |                            | USA            |
|                                    | — MSREF TC GP LLC                           |                            | USA            |
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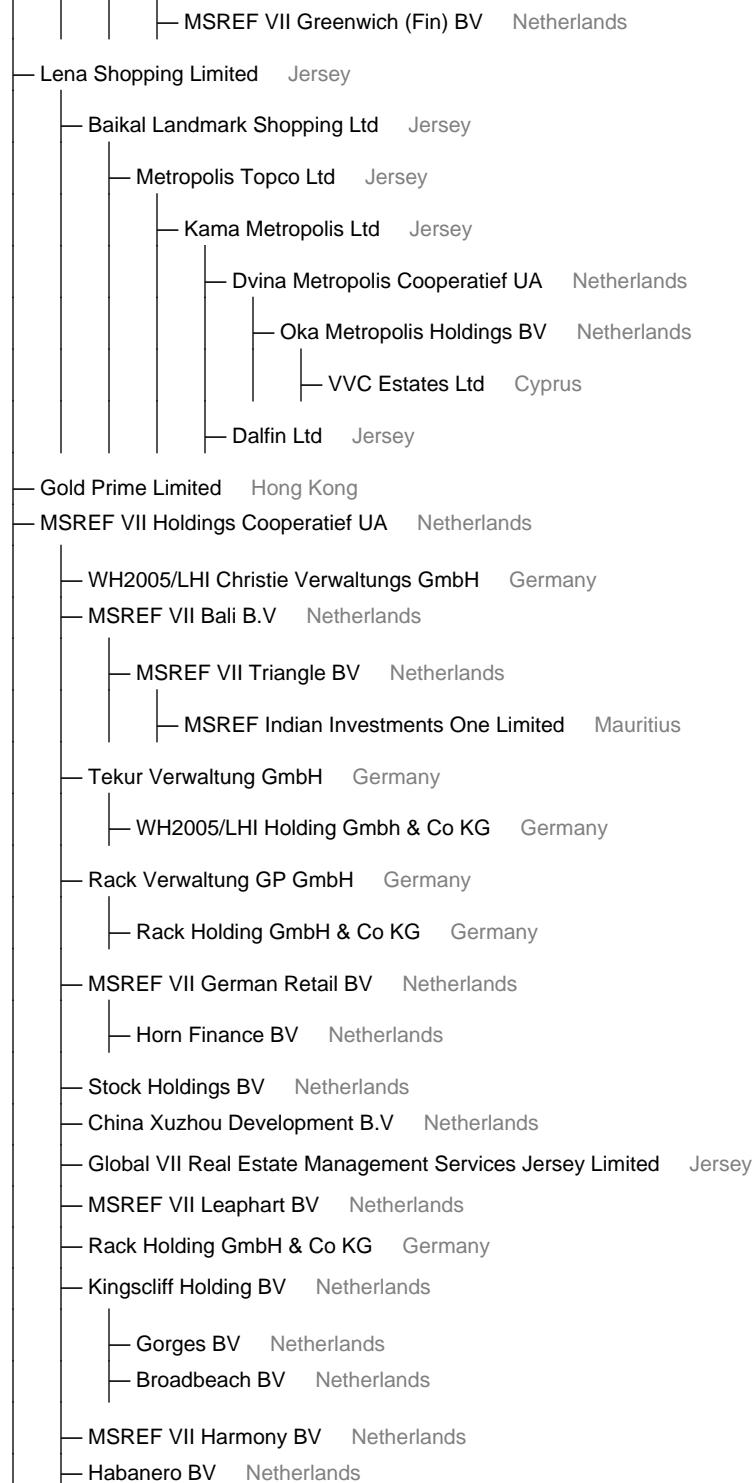
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    - BOW TK3 Limited    Cayman Islands
      - Hamayumi Holding Limited    Cayman Islands
    - MSREF VII TMK Investments Sponsor GP Ltd    Cayman Islands
      - MSREF VII TMK Investments Holding LP    Cayman Islands
        - MSREF VII Japan LP Holding Limited    Cayman Islands
        - MSREF VII Japan Asset I GP Ltd    Cayman Islands
          - MSREF VII Japan Asset I LP    Cayman Islands
        - MSREF VII Japan Realty Holding Limited    Cayman Islands
        - MSREF VII Japan Asset I LP    Cayman Islands
        - Global GK Holding Limited    Cayman Islands











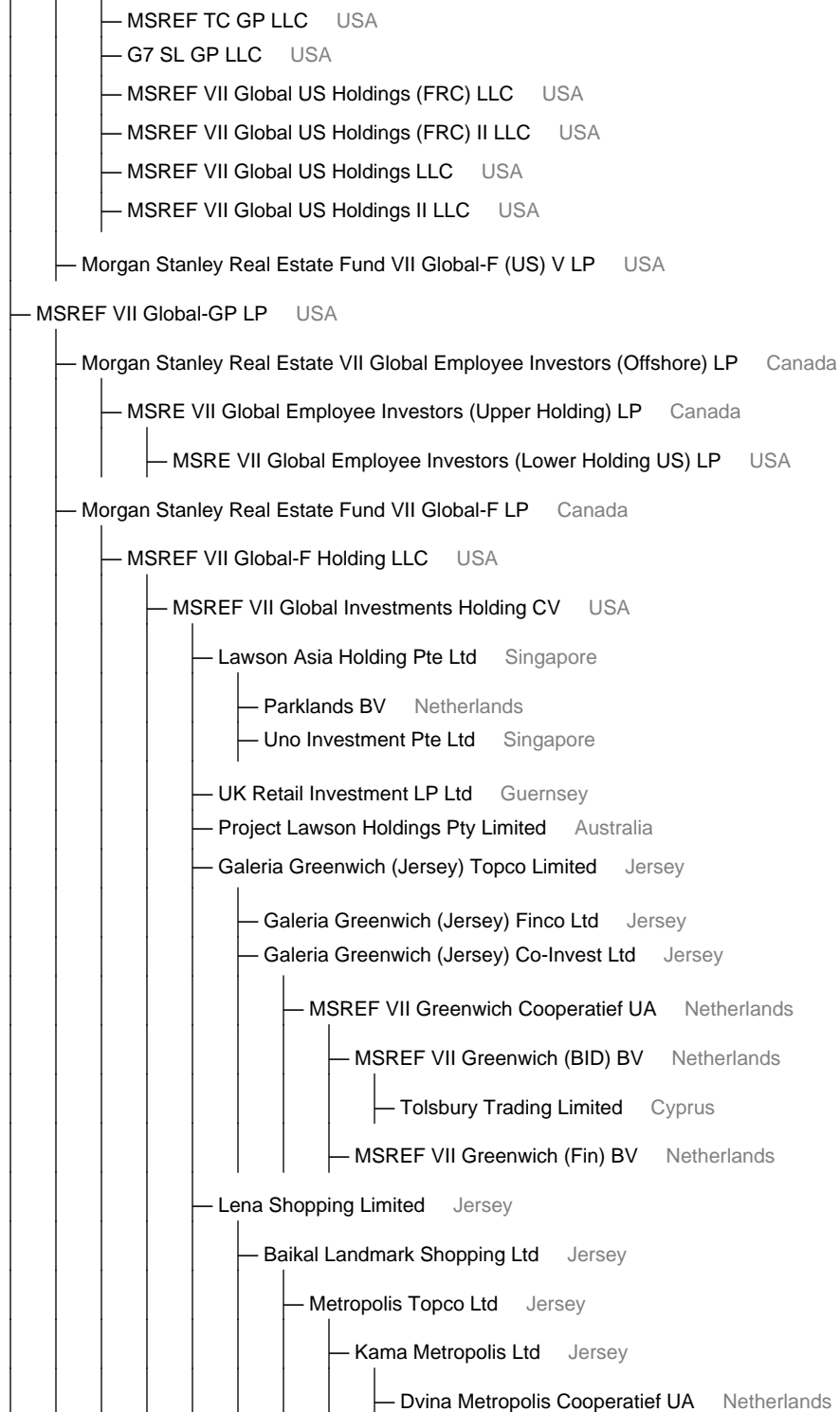


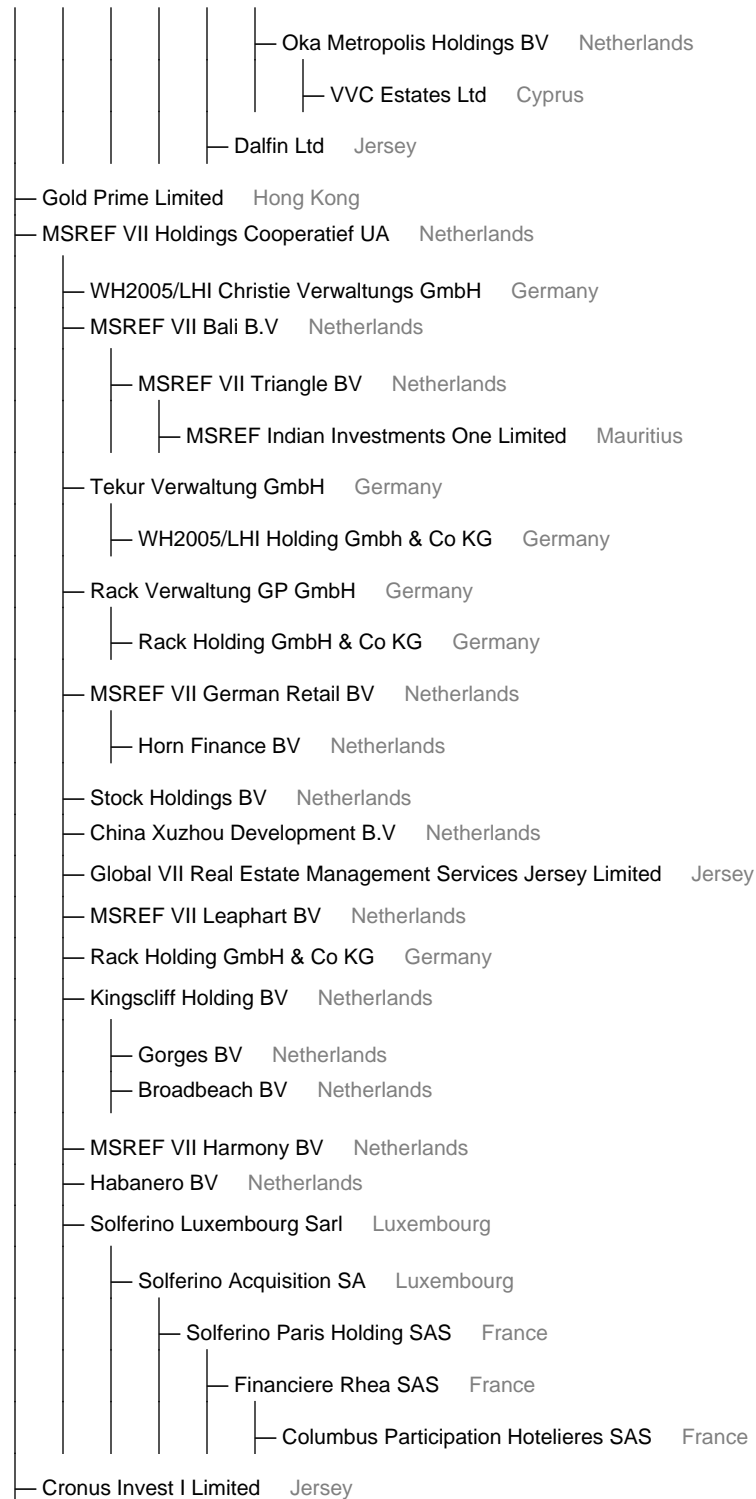
- Project Lawson Holdings Pty Limited    Australia
- Galeria Greenwich (Jersey) Topco Limited    Jersey
  - Galeria Greenwich (Jersey) Finco Ltd    Jersey
  - Galeria Greenwich (Jersey) Co-Invest Ltd    Jersey
    - MSREF VII Greenwich Cooperatief UA    Netherlands
      - MSREF VII Greenwich (BID) BV    Netherlands
        - Tolsbury Trading Limited    Cyprus
      - MSREF VII Greenwich (Fin) BV    Netherlands
- Lena Shopping Limited    Jersey
  - Baikal Landmark Shopping Ltd    Jersey
    - Metropolis Topco Ltd    Jersey
      - Kama Metropolis Ltd    Jersey
        - Dvina Metropolis Cooperatief UA    Netherlands
          - Oka Metropolis Holdings BV    Netherlands
            - VVC Estates Ltd    Cyprus
      - Dalfin Ltd    Jersey
- Gold Prime Limited    Hong Kong
- MSREF VII Holdings Cooperatief UA    Netherlands
  - WH2005/LHI Christie Verwaltungs GmbH    Germany
  - MSREF VII Bali B.V    Netherlands
    - MSREF VII Triangle BV    Netherlands
      - MSREF Indian Investments One Limited    Mauritius
  - Tekur Verwaltung GmbH    Germany
    - WH2005/LHI Holding GmbH & Co KG    Germany
  - Rack Verwaltung GP GmbH    Germany
    - Rack Holding GmbH & Co KG    Germany
  - MSREF VII German Retail BV    Netherlands
    - Horn Finance BV    Netherlands
  - Stock Holdings BV    Netherlands
  - China Xuzhou Development B.V    Netherlands
  - Global VII Real Estate Management Services Jersey Limited    Jersey



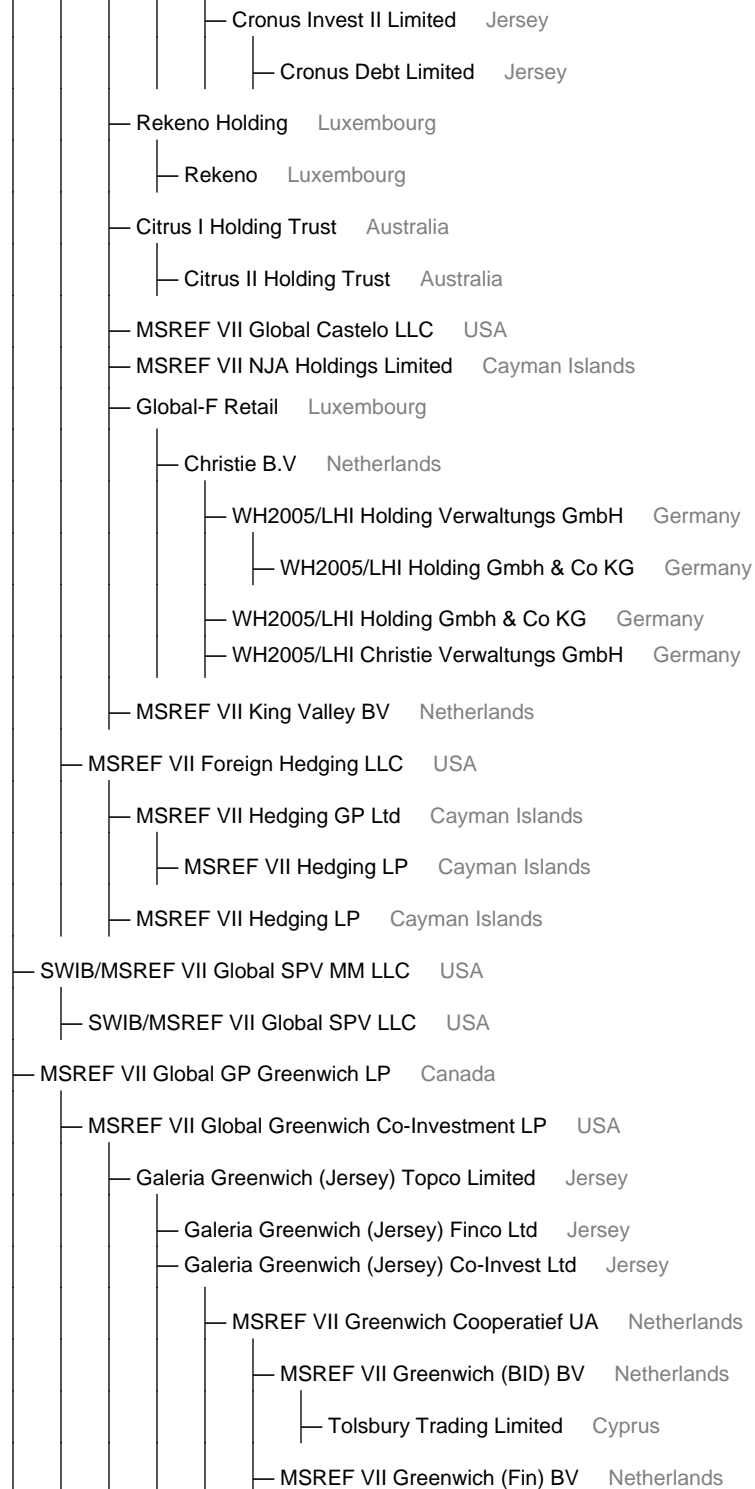


|   |  |     |
|---|--|-----|
|   | — MSREF VII Global US Holdings LLC                               | USA |
|   | — MSREF VII Global US Holdings II LLC                            | USA |
| — | MSRE VII Global Employee Investors (Lower Holding US) LP         | USA |
| — | MSREF VII Global Lower Holding (US) IV LP                        | USA |
| — | Morgan Stanley Real Estate Fund VII Special Global (US) LP       | USA |
|   | — MSREF VII Global US Holdings (FRC) LLC                         | USA |
|   | — MSREF TC GP LLC  | USA |
|   | — MSREF VII Hedging LLC  | USA |
|   | — MSREF VII Global US Holdings (FRC) II LLC                      | USA |
|   | — G7 SL GP LLC   | USA |
| — | Morgan Stanley Real Estate Fund VII Special Global (US) II LP    | USA |
|   | — MSREF VII Global US Holdings LLC                               | USA |
|   | — MSREF VII Hedging II LLC                                       | USA |
|   | — MSREF VII Global US Holdings II LLC                            | USA |
| — | Morgan Stanley Real Estate Fund VII Global-F (US) LP             | USA |
|   | — MSREF VII Global US Holdings (FRC) II LLC                      | USA |
|   | — G7 SL GP LLC   | USA |
|   | — MSREF TC GP LLC  | USA |
|   | — MSREF VII Global US Holdings II LLC                            | USA |
|   | — MSREF VII Global US Holdings (FRC) LLC                         | USA |
|   | — MSREF VII Hedging LLC  | USA |
|   | — MSREF VII Hedging II LLC                                       | USA |
|   | — MSREF VII Global US Holdings LLC                               | USA |
| — | MSREF VII Global-F (US) VI LP                                    | USA |
| — | Morgan Stanley Real Estate Fund VII Global-TE (US) III LP        | USA |
|   | — MSREF VII Global US Holdings (FRC) LLC                         | USA |
|   | — MSREF VII Global US Holdings (FRC) II LLC                      | USA |
|   | — MSREF TC GP LLC  | USA |
|   | — G7 SL GP LLC   | USA |
| — | Morgan Stanley Real Estate Fund VII Global-TE (US) LP            | USA |
|   | — MSREF VII Hedging LLC  | USA |
| — | Morgan Stanley Real Estate Fund VII Global Lower Holding (US) LP | USA |
| — | Morgan Stanley Real Estate Fund VII Global-F (US) III LP         | USA |
| — | Morgan Stanley Real Estate Investors VII Global (US) LP          | USA |

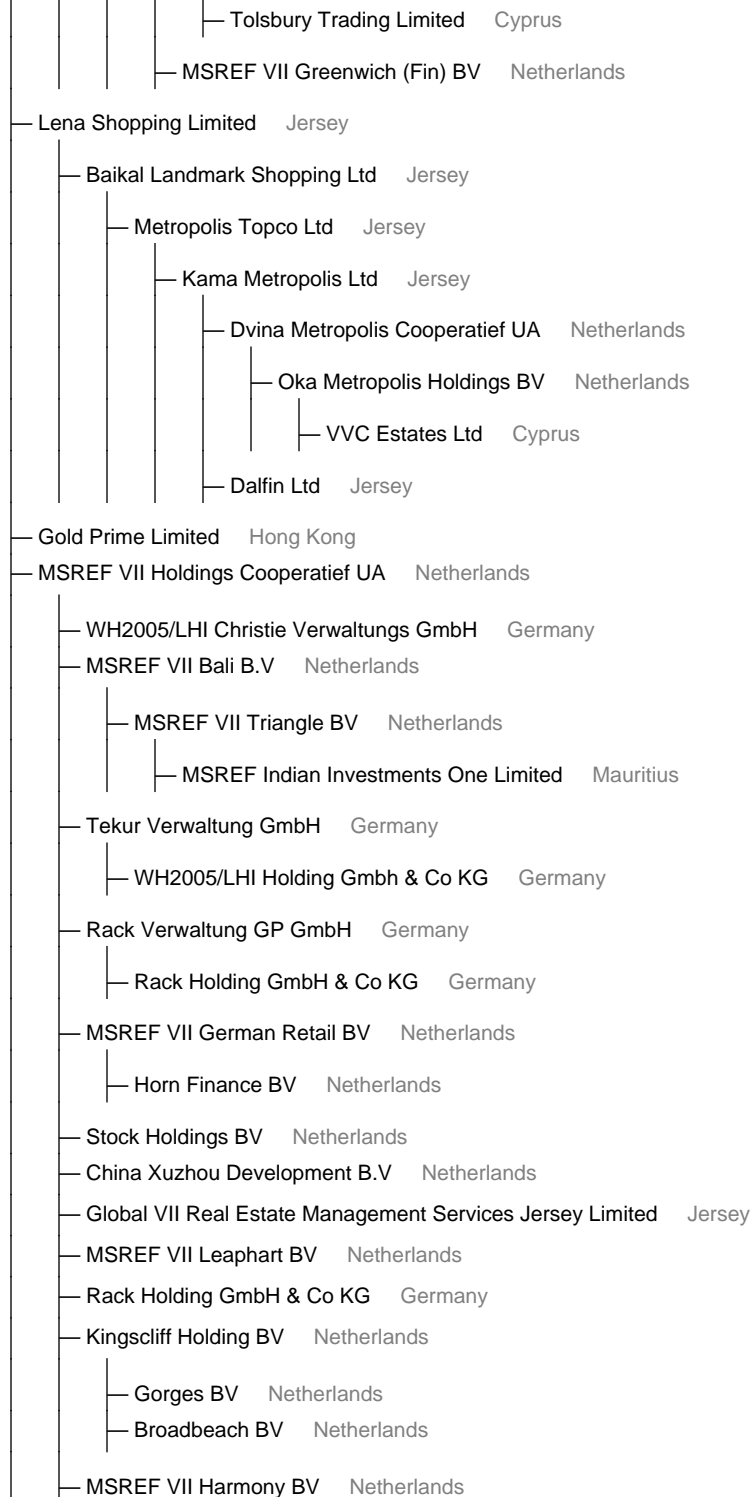




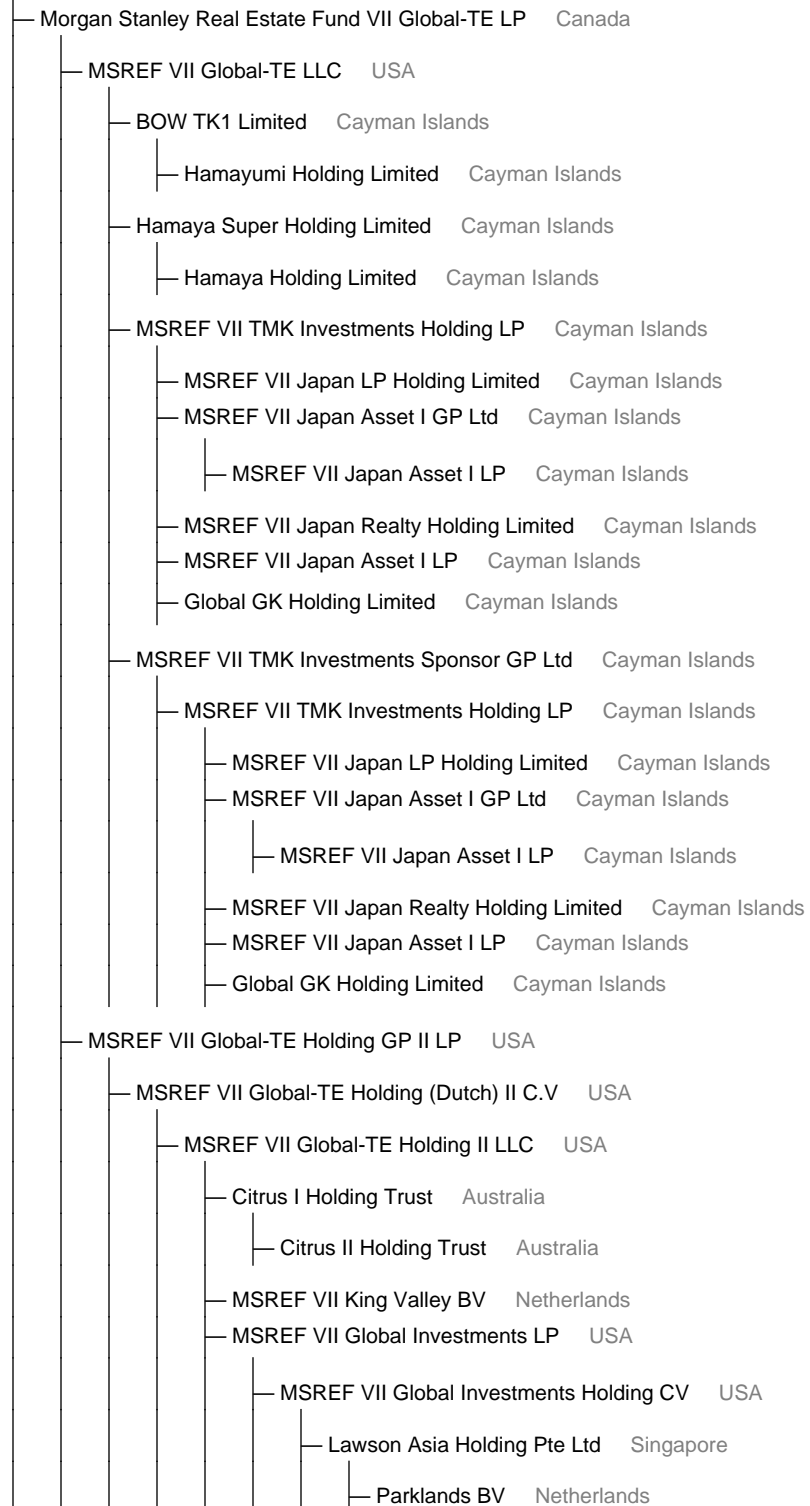




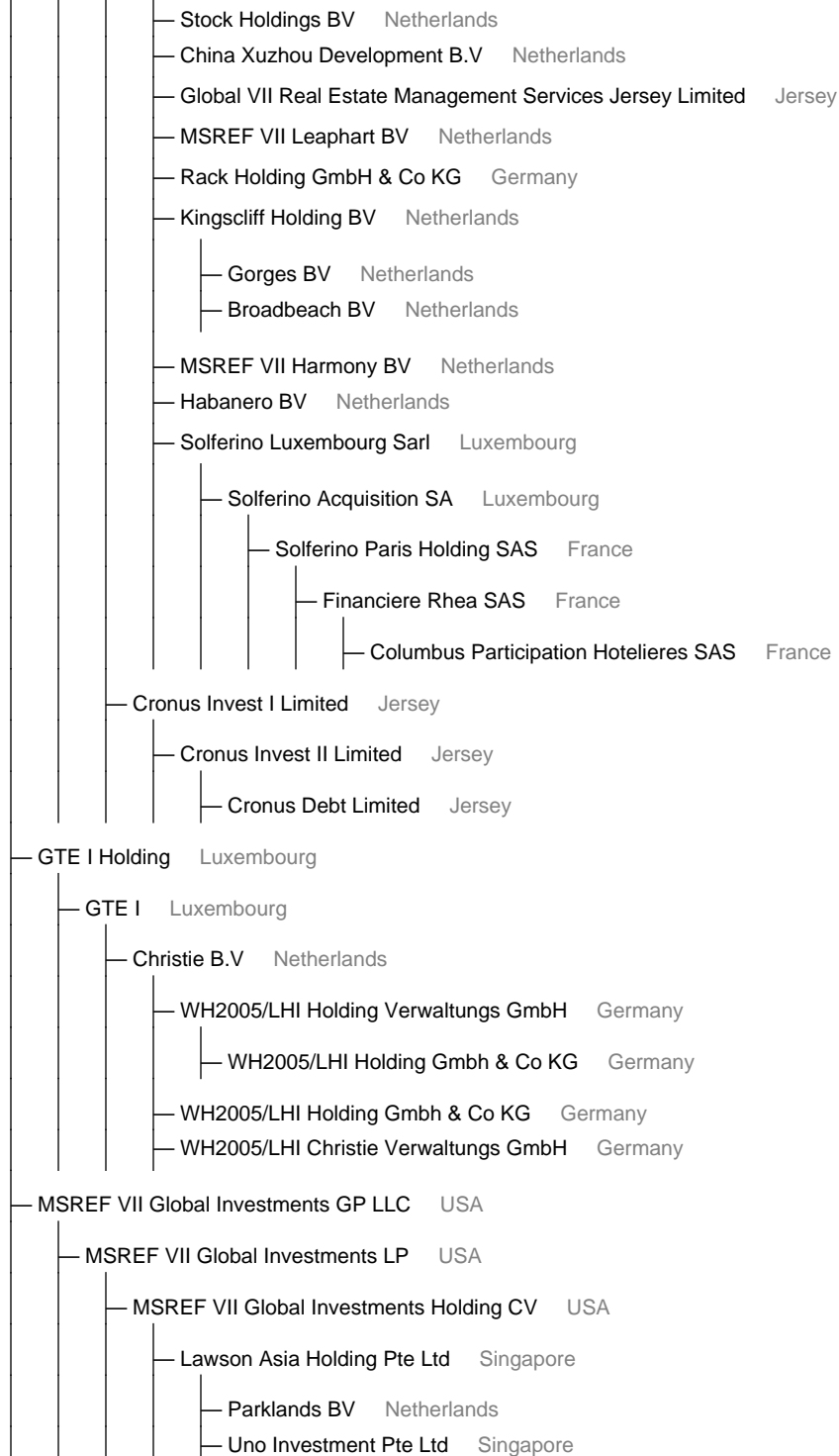
- MSREF VII Global Upper Holding LP    Canada
  - MSREF VII Global Middle Holding II LP    Canada
  - MSREF VII Global Middle Holding IV LP    Canada
    - MSREF VII Global Lower Holding (US) IV LP    USA
- MSREF VII Global-MM LP    Canada
  - MSREF VII Private Investors Global Holding LLC    USA
- Morgan Stanley Real Estate VII Global MS Employee Investors (Offshore) LP    Canada
  - MSREI VII Global-MM (Onshore) LP    Canada
- Morgan Stanley Real Estate Fund VII Global (Australia)    USA
  - JAM Holding Investments Pty Limited    Australia
    - Jam Investment Trust    Australia
  - Jam Investment Trust    Australia
- Morgan Stanley Real Estate Investors VII Global LP    Canada
  - MSREI VII Global LLC    USA
    - MSREF VII Global Castelo LLC    USA
    - Rekeno Holding    Luxembourg
      - Rekeno    Luxembourg
    - Hamaya Super Holding Limited    Cayman Islands
      - Hamaya Holding Limited    Cayman Islands
    - MSREF VII NJA Holdings Limited    Cayman Islands
    - MSREF VII Global Investments Holding CV    USA
      - Lawson Asia Holding Pte Ltd    Singapore
        - Parklands BV    Netherlands
        - Uno Investment Pte Ltd    Singapore
      - UK Retail Investment LP Ltd    Guernsey
      - Project Lawson Holdings Pty Limited    Australia
      - Galeria Greenwich (Jersey) Topco Limited    Jersey
        - Galeria Greenwich (Jersey) Finco Ltd    Jersey
        - Galeria Greenwich (Jersey) Co-Invest Ltd    Jersey
          - MSREF VII Greenwich Cooperatief UA    Netherlands
            - MSREF VII Greenwich (BID) BV    Netherlands

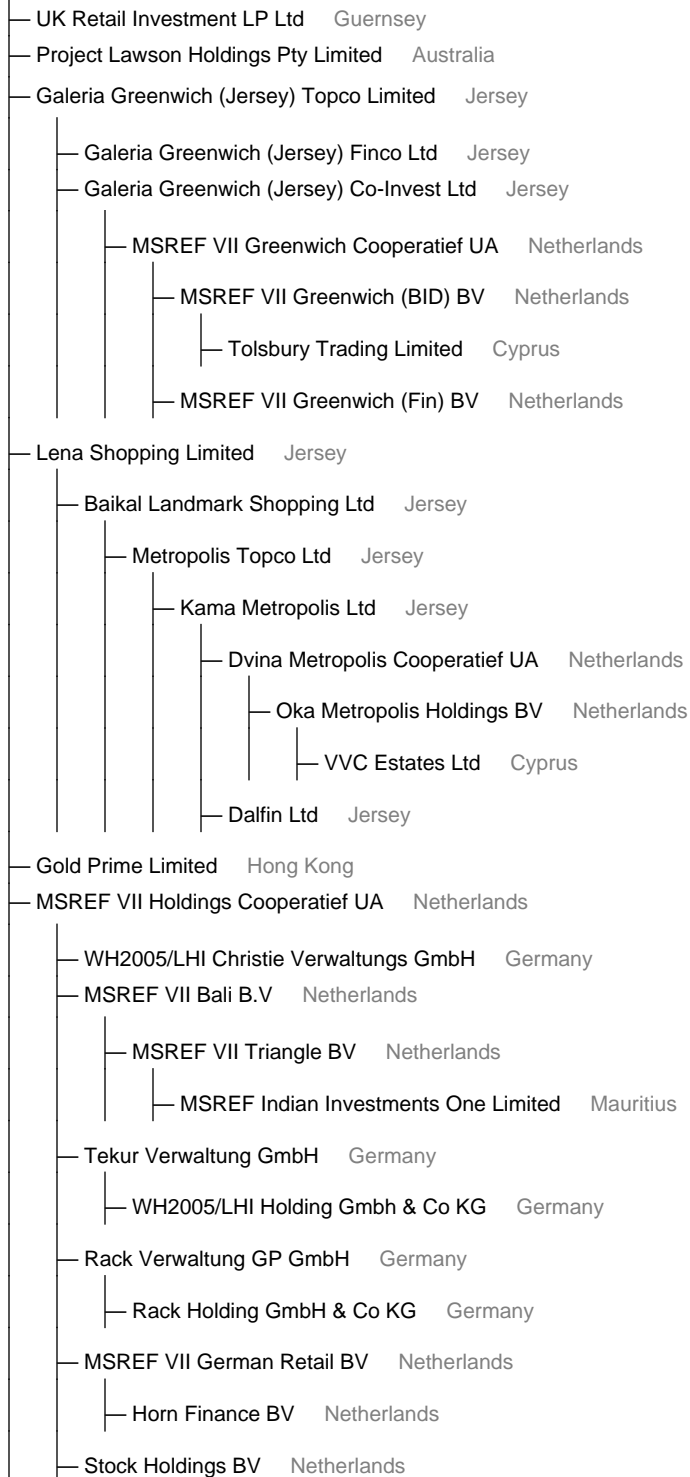




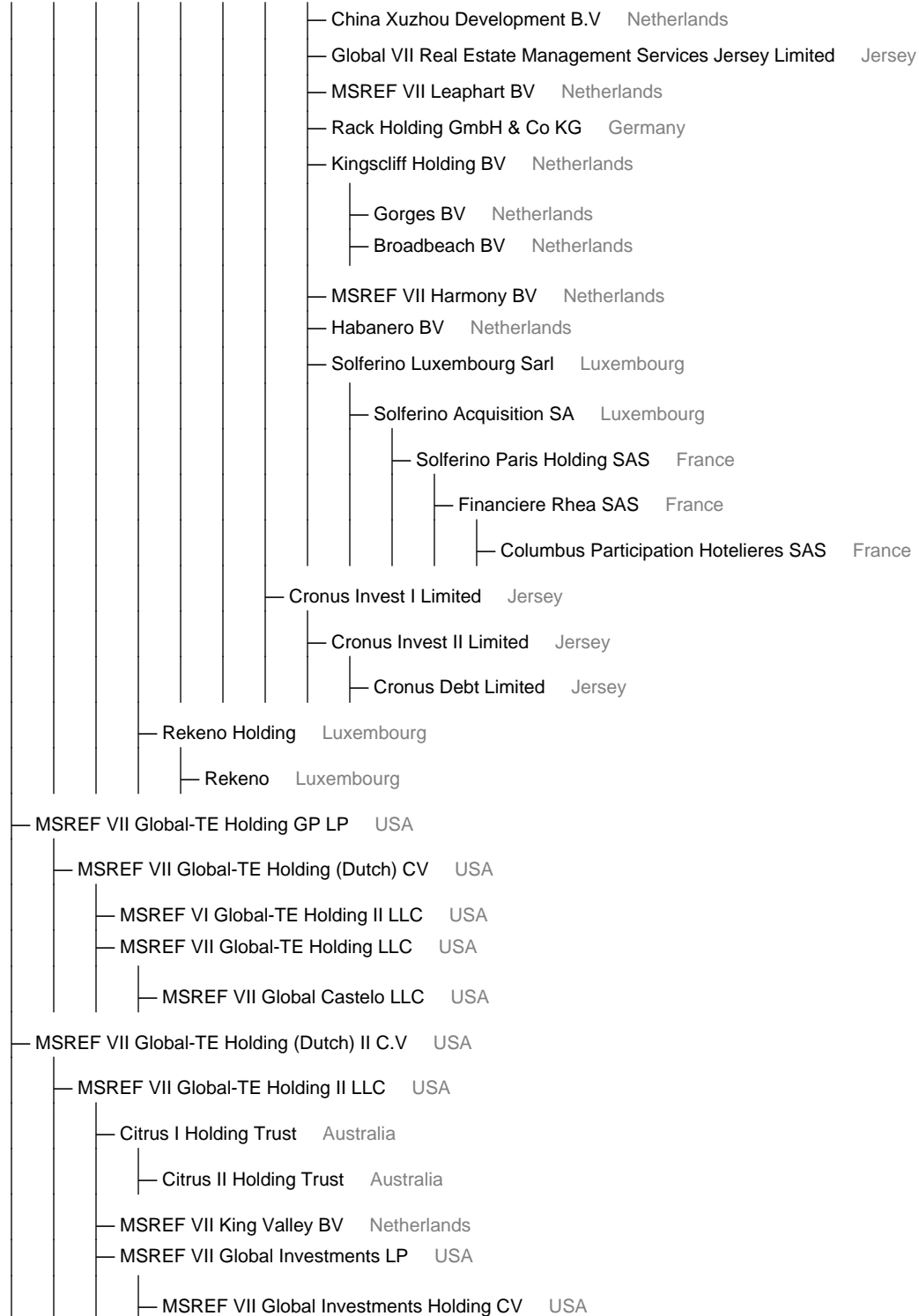








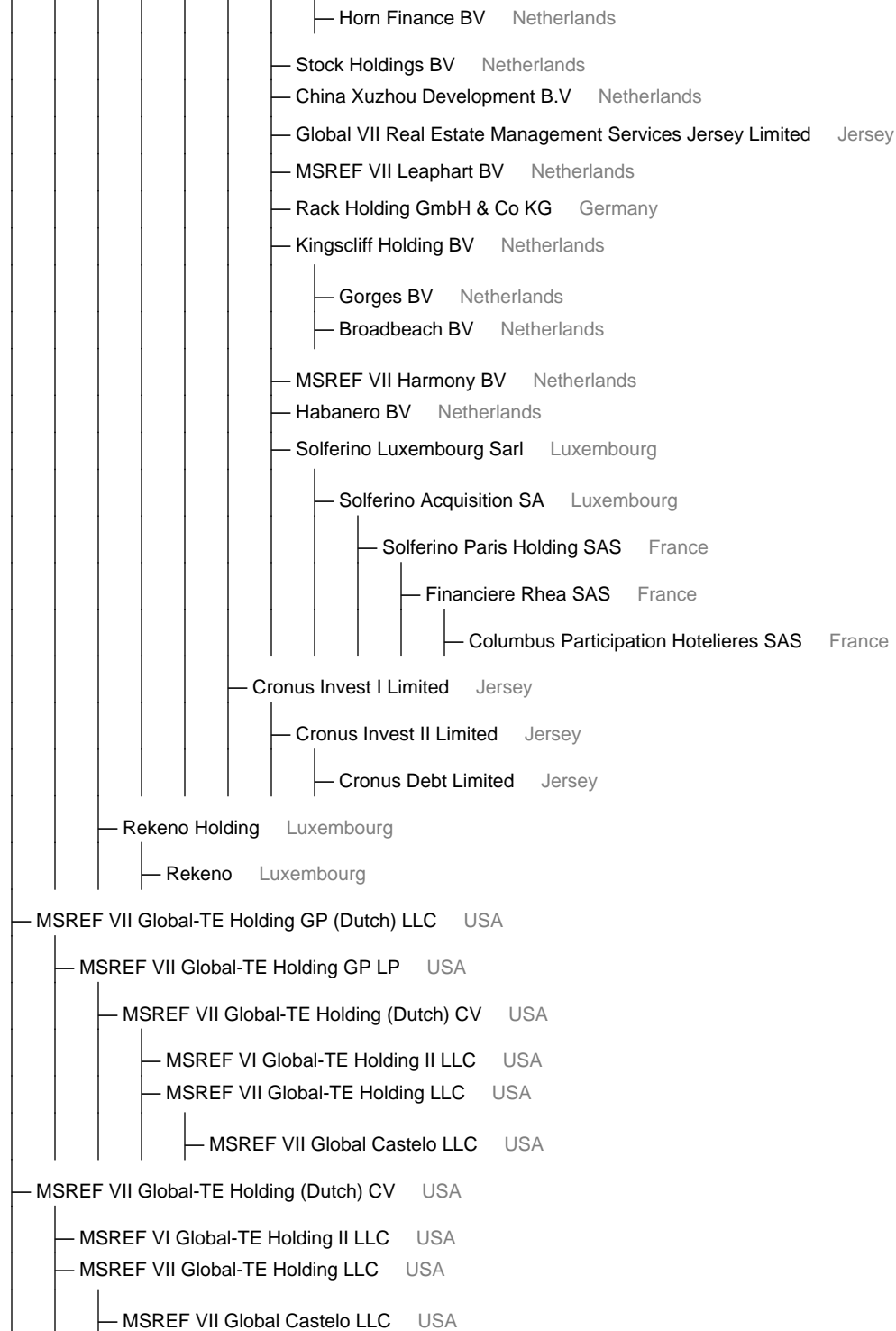






- MSREF VII German Retail BV Netherlands
  - Horn Finance BV Netherlands
- Stock Holdings BV Netherlands
- China Xuzhou Development B.V Netherlands
- Global VII Real Estate Management Services Jersey Limited Jersey
- MSREF VII Leaphart BV Netherlands
- Rack Holding GmbH & Co KG Germany
- Kingscliff Holding BV Netherlands
  - Gorges BV Netherlands
  - Broadbeach BV Netherlands
- MSREF VII Harmony BV Netherlands
- Habanero BV Netherlands
- Solferino Luxembourg Sarl Luxembourg
  - Solferino Acquisition SA Luxembourg
    - Solferino Paris Holding SAS France
      - Financiere Rhea SAS France
        - Columbus Participation Hotelieres SAS France
- Cronus Invest I Limited Jersey
  - Cronus Invest II Limited Jersey
    - Cronus Debt Limited Jersey
- GTE I Holding Luxembourg
  - GTE I Luxembourg
    - Christie B.V Netherlands
      - WH2005/LHI Holding Verwaltungs GmbH Germany
        - WH2005/LHI Holding GmbH & Co KG Germany
      - WH2005/LHI Holding GmbH & Co KG Germany
      - WH2005/LHI Christie Verwaltungs GmbH Germany
- MSREF VII Global Investments GP LLC USA
  - MSREF VII Global Investments LP USA
    - MSREF VII Global Investments Holding CV USA
      - Lawson Asia Holding Pte Ltd Singapore







- MSREF VII Holdings Cooperatief UA Netherlands
  - WH2005/LHI Christie Verwaltungs GmbH Germany
  - MSREF VII Bali B.V. Netherlands
    - MSREF VII Triangle BV Netherlands
      - MSREF Indian Investments One Limited Mauritius
  - Tekur Verwaltung GmbH Germany
    - WH2005/LHI Holding GmbH & Co KG Germany
  - Rack Verwaltung GP GmbH Germany
    - Rack Holding GmbH & Co KG Germany
  - MSREF VII German Retail BV Netherlands
    - Horn Finance BV Netherlands
  - Stock Holdings BV Netherlands
  - China Xuzhou Development B.V. Netherlands
  - Global VII Real Estate Management Services Jersey Limited Jersey
  - MSREF VII Leaphart BV Netherlands
  - Rack Holding GmbH & Co KG Germany
  - Kingscliff Holding BV Netherlands
    - Gorges BV Netherlands
    - Broadbeach BV Netherlands
  - MSREF VII Harmony BV Netherlands
  - Habanero BV Netherlands
  - Solferino Luxembourg Sarl Luxembourg
    - Solferino Acquisition SA Luxembourg
      - Solferino Paris Holding SAS France
        - Financiere Rhea SAS France
          - Columbus Participation Hotelieres SAS France
- Cronus Invest I Limited Jersey
  - Cronus Invest II Limited Jersey
    - Cronus Debt Limited Jersey
- GTE I Holding Luxembourg
  - GTE I Luxembourg





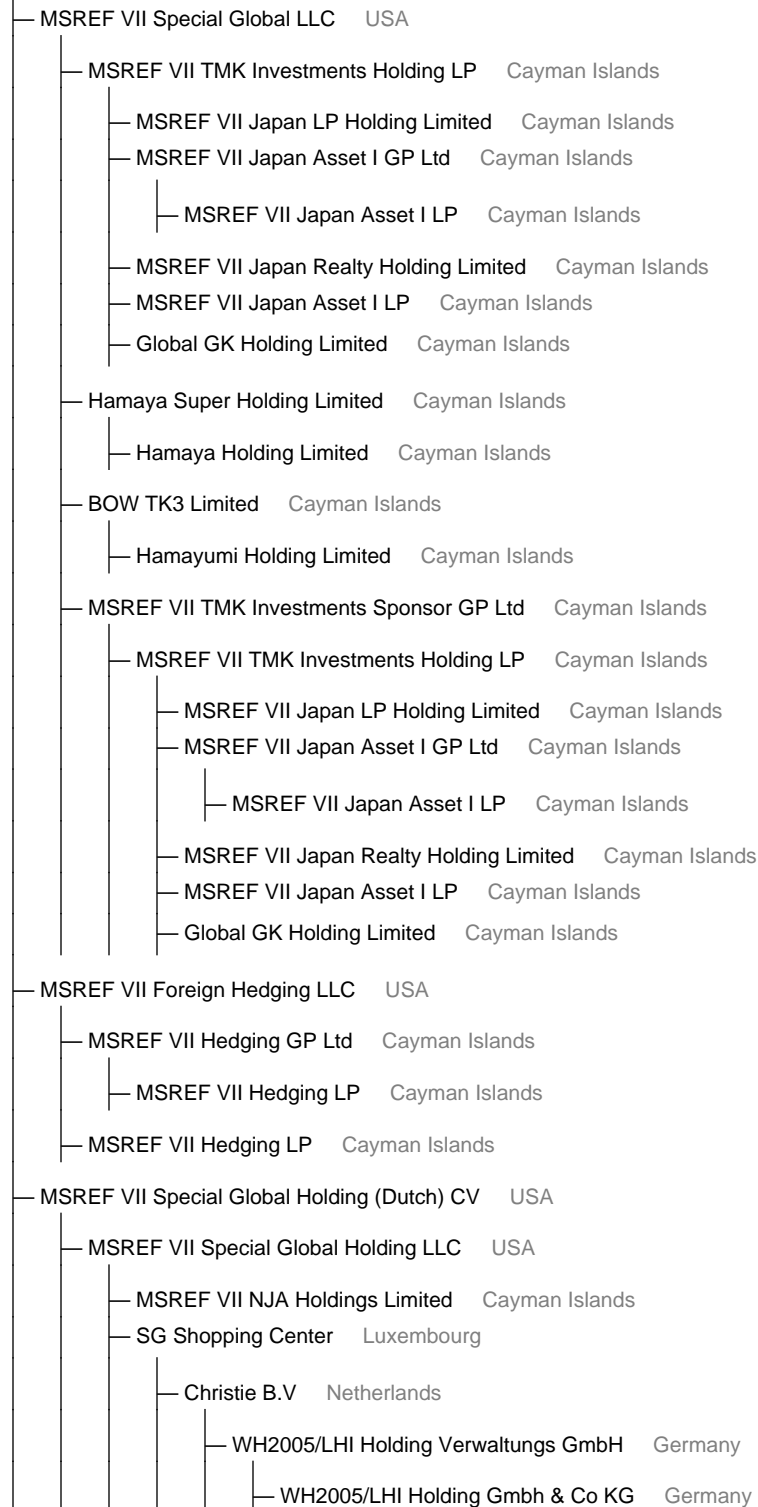


- MSREF VII Global Lower Holding (US) IV LP    USA
- Morgan Stanley Real Estate Fund VII Private Investors Global LP    Canada
- MSREF VII Global-T Holding II LP    USA
  - MSREF VII Global US Holdings (FRC) II LLC    USA
  - G7 SL GP LLC    USA
  - MSREF VII Global US Holdings II LLC    USA
  - MSREF VII Global US Holdings (FRC) LLC    USA
  - MSREF TC GP LLC    USA
  - MSREF VII Global US Holdings LLC    USA
- Morgan Stanley Real Estate VII Global Employee Investors (Onshore) LP    Canada
  - MSREI VII Employee Global Holding LLC    USA
- MSRE VII Global Employee Investors (Upper Holding) LP    Canada
  - MSRE VII Global Employee Investors (Lower Holding US) LP    USA
- MSREF VII Global Middle Holding II LP    Canada
- Morgan Stanley Real Estate Fund VII Global-T LP    Canada
  - Citrus I Holding Trust    Australia
    - Citrus II Holding Trust    Australia
  - MSREF VII Global-T Holding LLC    USA
    - MSREF VII TMK Investments Holding LP    Cayman Islands
      - MSREF VII Japan LP Holding Limited    Cayman Islands
      - MSREF VII Japan Asset I GP Ltd    Cayman Islands
        - MSREF VII Japan Asset I LP    Cayman Islands
      - MSREF VII Japan Realty Holding Limited    Cayman Islands
      - MSREF VII Japan Asset I LP    Cayman Islands
      - Global GK Holding Limited    Cayman Islands
    - MSREF VII Global Encore LLC    USA
    - BBS Participation    Luxembourg
      - Christie B.V    Netherlands
        - WH2005/LHI Holding Verwaltungs GmbH    Germany
          - WH2005/LHI Holding Gmbh & Co KG    Germany
        - WH2005/LHI Holding Gmbh & Co KG    Germany
        - WH2005/LHI Christie Verwaltungs GmbH    Germany

- MSREF VII King Valley BV Netherlands
- MSREF VII NJA Holdings Limited Cayman Islands
- MSREF VII Global Investments Holding CV USA
  - Lawson Asia Holding Pte Ltd Singapore
    - Parklands BV Netherlands
    - Uno Investment Pte Ltd Singapore
  - UK Retail Investment LP Ltd Guernsey
  - Project Lawson Holdings Pty Limited Australia
  - Galeria Greenwich (Jersey) Topco Limited Jersey
    - Galeria Greenwich (Jersey) Finco Ltd Jersey
    - Galeria Greenwich (Jersey) Co-Invest Ltd Jersey
      - MSREF VII Greenwich Cooperatief UA Netherlands
        - MSREF VII Greenwich (BID) BV Netherlands
          - Tolsbury Trading Limited Cyprus
        - MSREF VII Greenwich (Fin) BV Netherlands
  - Lena Shopping Limited Jersey
    - Baikal Landmark Shopping Ltd Jersey
      - Metropolis Topco Ltd Jersey
        - Kama Metropolis Ltd Jersey
          - Dvina Metropolis Cooperatief UA Netherlands
            - Oka Metropolis Holdings BV Netherlands
              - VVC Estates Ltd Cyprus
          - Dalfin Ltd Jersey
- Gold Prime Limited Hong Kong
- MSREF VII Holdings Cooperatief UA Netherlands
  - WH2005/LHI Christie Verwaltungs GmbH Germany
  - MSREF VII Bali B.V Netherlands
    - MSREF VII Triangle BV Netherlands
      - MSREF Indian Investments One Limited Mauritius
  - Tekur Verwaltung GmbH Germany
    - WH2005/LHI Holding GmbH & Co KG Germany

- Rack Verwaltung GP GmbH Germany
  - Rack Holding GmbH & Co KG Germany
- MSREF VII German Retail BV Netherlands
  - Horn Finance BV Netherlands
- Stock Holdings BV Netherlands
- China Xuzhou Development B.V Netherlands
- Global VII Real Estate Management Services Jersey Limited Jersey
- MSREF VII Leaphart BV Netherlands
- Rack Holding GmbH & Co KG Germany
- Kingscliff Holding BV Netherlands
  - Gorges BV Netherlands
  - Broadbeach BV Netherlands
- MSREF VII Harmony BV Netherlands
- Habanero BV Netherlands
- Solferino Luxembourg Sarl Luxembourg
  - Solferino Acquisition SA Luxembourg
    - Solferino Paris Holding SAS France
      - Financiere Rhea SAS France
        - Columbus Participation Hotelieres SAS France
- Cronus Invest I Limited Jersey
  - Cronus Invest II Limited Jersey
    - Cronus Debt Limited Jersey
- MSREF VII TMK Investments Sponsor GP Ltd Cayman Islands
  - MSREF VII TMK Investments Holding LP Cayman Islands
    - MSREF VII Japan LP Holding Limited Cayman Islands
    - MSREF VII Japan Asset I GP Ltd Cayman Islands
      - MSREF VII Japan Asset I LP Cayman Islands
    - MSREF VII Japan Realty Holding Limited Cayman Islands
    - MSREF VII Japan Asset I LP Cayman Islands
    - Global GK Holding Limited Cayman Islands
- Rekeno Holding Luxembourg

- Rekeno Luxembourg
- Hamaya Super Holding Limited Cayman Islands
  - Hamaya Holding Limited Cayman Islands
- MSREF VII Global Castelo LLC USA
- BOW TK2 Limited Cayman Islands
  - Hamayumi Holding Limited Cayman Islands
- MSREF VII Global-T Holding II LP USA
  - MSREF VII Global US Holdings (FRC) II LLC USA
  - G7 SL GP LLC USA
  - MSREF VII Global US Holdings II LLC USA
  - MSREF VII Global US Holdings (FRC) LLC USA
  - MSREF TC GP LLC USA
  - MSREF VII Global US Holdings LLC USA
- MSREF VII Foreign Hedging LLC USA
  - MSREF VII Hedging GP Ltd Cayman Islands
    - MSREF VII Hedging LP Cayman Islands
  - MSREF VII Hedging LP Cayman Islands
- MSREF VII Hedging LLC USA
- MSREF VII Hedging II LLC USA
- MSREI VII Global-MM (Onshore) LP Canada
- MSREF VII Offshore Investors Holding Global II LP Canada
  - Morgan Stanley Real Estate Fund VII Global-F (US) V LP USA
- MSREF VII Global Middle Holding LP Canada
- Morgan Stanley Real Estate Fund VII Offshore Investors Global LP Canada
  - MSREF VII Offshore Investors Holding Global II LP Canada
    - Morgan Stanley Real Estate Fund VII Global-F (US) V LP USA
  - Morgan Stanley Real Estate Fund VII Offshore Investors Holding Global LP Canada
    - Morgan Stanley Real Estate Fund VII Global-F (US) III LP USA
  - MSREF VII Offshore Investors Holding Global III LP Canada
    - MSREF VII Global-F (US) VI LP USA
- Morgan Stanley Real Estate Fund VII Special Global LP Canada

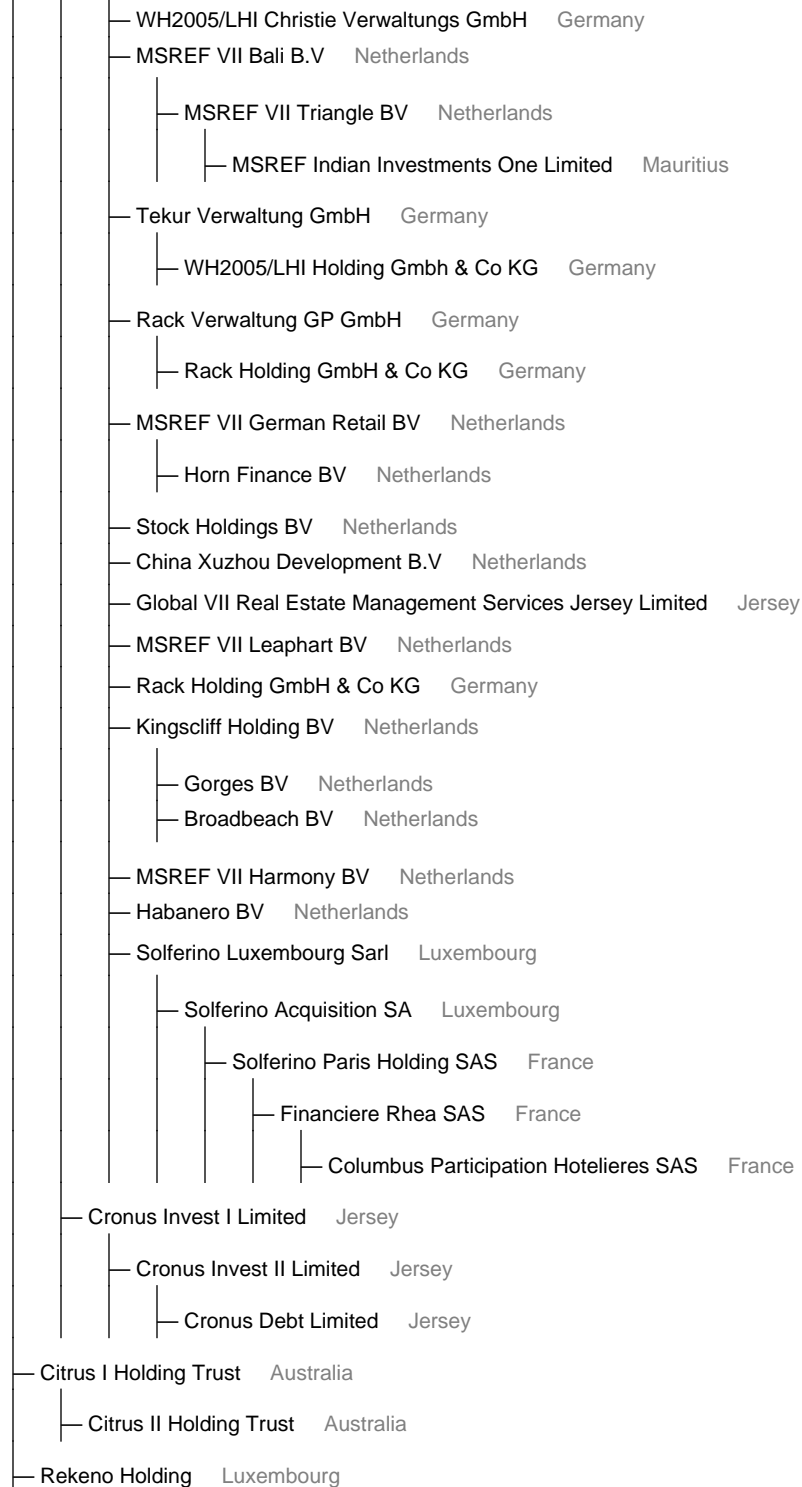


- WH2005/LHI Holding Gmbh & Co KG Germany
- WH2005/LHI Christie Verwaltungs GmbH Germany
- MSREF VII King Valley BV Netherlands
- MSREF VII Global Investments Holding CV USA
  - Lawson Asia Holding Pte Ltd Singapore
    - Parklands BV Netherlands
    - Uno Investment Pte Ltd Singapore
  - UK Retail Investment LP Ltd Guernsey
  - Project Lawson Holdings Pty Limited Australia
  - Galeria Greenwich (Jersey) Topco Limited Jersey
    - Galeria Greenwich (Jersey) Finco Ltd Jersey
    - Galeria Greenwich (Jersey) Co-Invest Ltd Jersey
      - MSREF VII Greenwich Cooperatief UA Netherlands
        - MSREF VII Greenwich (BID) BV Netherlands
          - Tolsbury Trading Limited Cyprus
        - MSREF VII Greenwich (Fin) BV Netherlands
  - Lena Shopping Limited Jersey
    - Baikal Landmark Shopping Ltd Jersey
      - Metropolis Topco Ltd Jersey
        - Kama Metropolis Ltd Jersey
          - Dvina Metropolis Cooperatief UA Netherlands
            - Oka Metropolis Holdings BV Netherlands
              - VVC Estates Ltd Cyprus
          - Dalfin Ltd Jersey
  - Gold Prime Limited Hong Kong
  - MSREF VII Holdings Cooperatief UA Netherlands
    - WH2005/LHI Christie Verwaltungs GmbH Germany
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      - MSREF VII Triangle BV Netherlands
        - MSREF Indian Investments One Limited Mauritius
  - Tekur Verwaltung GmbH Germany

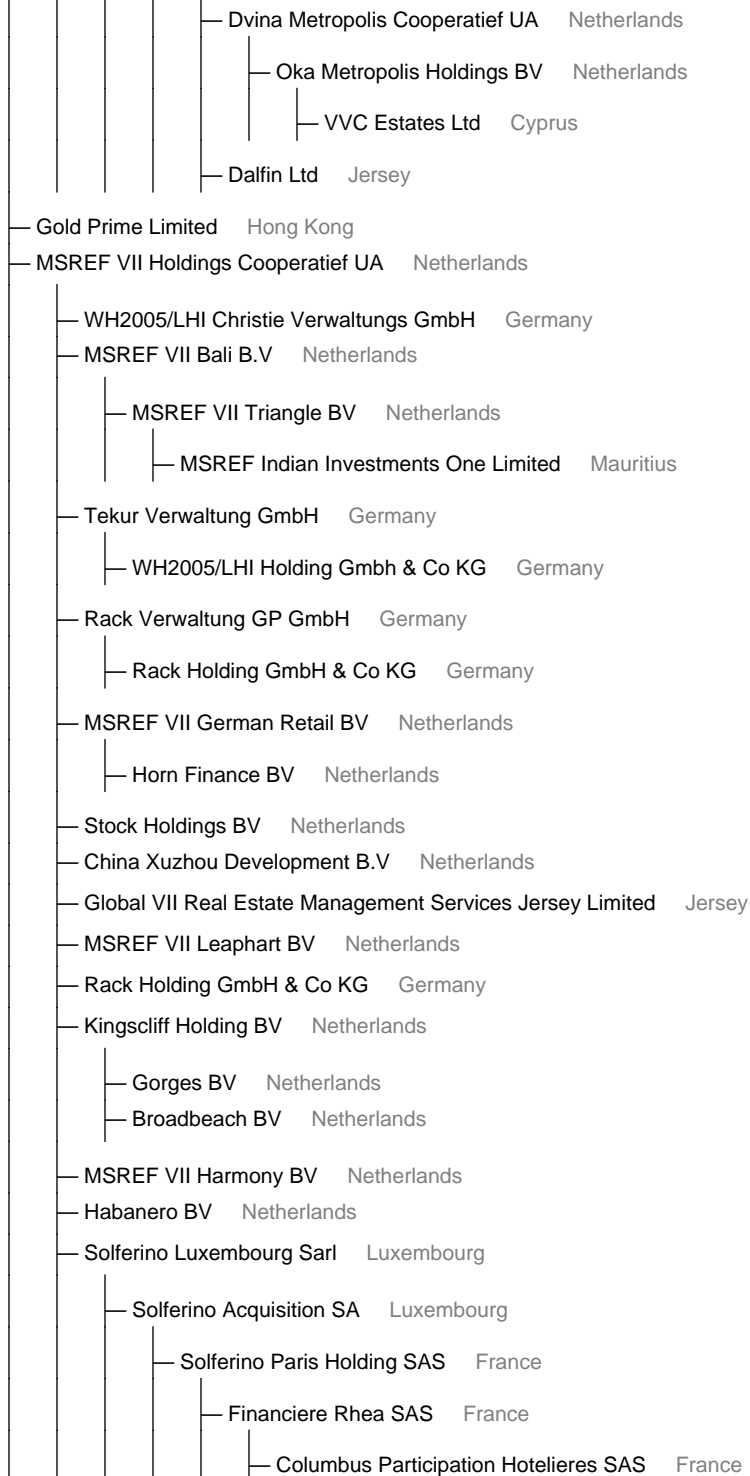




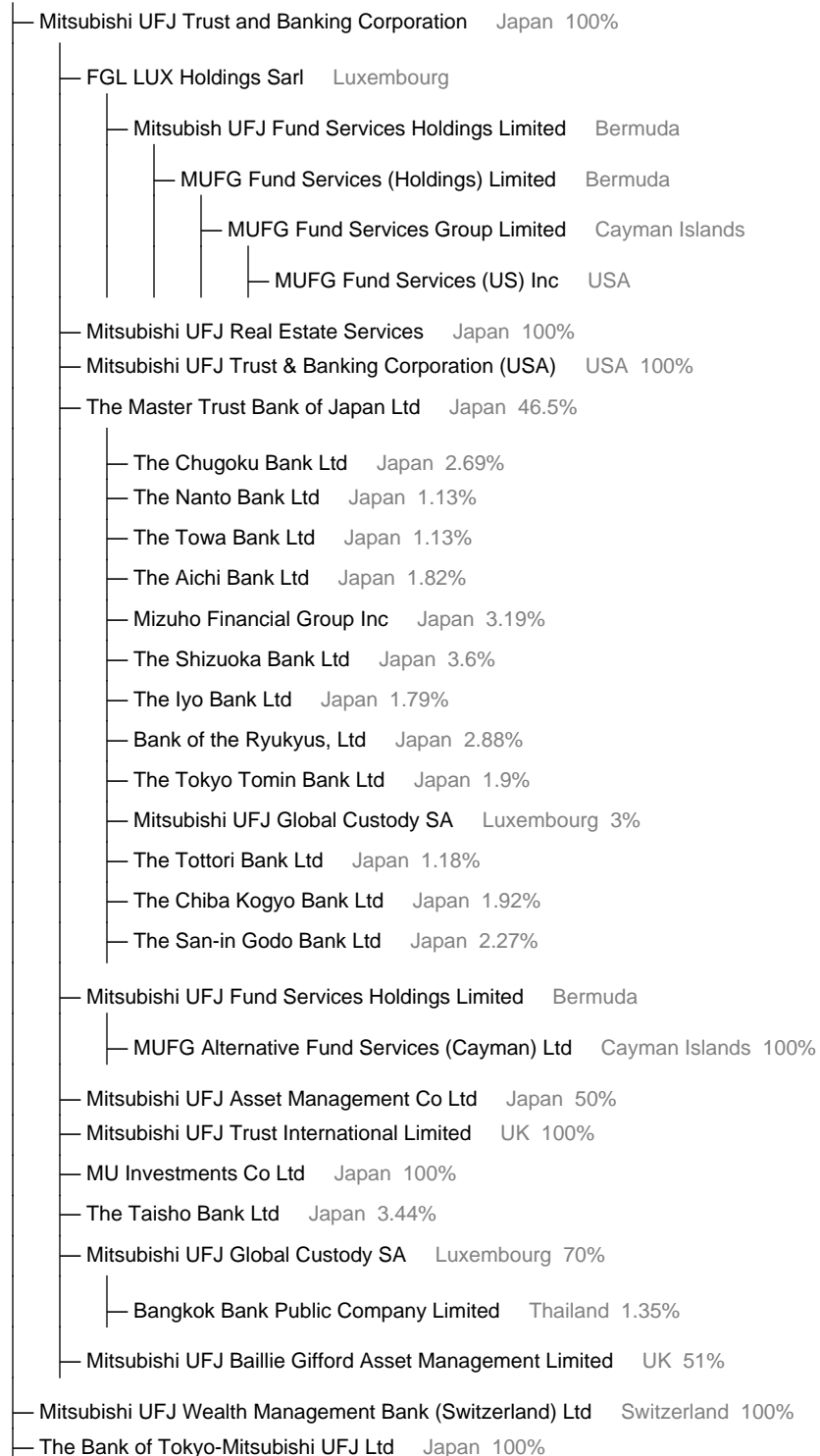
- MSREF VII NJA Holdings Limited Cayman Islands
- SG Shopping Center Luxembourg
  - Christie B.V Netherlands
    - WH2005/LHI Holding Verwaltungs GmbH Germany
      - WH2005/LHI Holding GmbH & Co KG Germany
    - WH2005/LHI Holding GmbH & Co KG Germany
    - WH2005/LHI Christie Verwaltungs GmbH Germany
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- MSREF VII Global Investments Holding CV USA
  - Lawson Asia Holding Pte Ltd Singapore
    - Parklands BV Netherlands
    - Uno Investment Pte Ltd Singapore
  - UK Retail Investment LP Ltd Guernsey
  - Project Lawson Holdings Pty Limited Australia
  - Galeria Greenwich (Jersey) Topco Limited Jersey
    - Galeria Greenwich (Jersey) Finco Ltd Jersey
    - Galeria Greenwich (Jersey) Co-Invest Ltd Jersey
      - MSREF VII Greenwich Cooperatief UA Netherlands
        - MSREF VII Greenwich (BID) BV Netherlands
          - Tolsbury Trading Limited Cyprus
        - MSREF VII Greenwich (Fin) BV Netherlands
  - Lena Shopping Limited Jersey
    - Baikal Landmark Shopping Ltd Jersey
      - Metropolis Topco Ltd Jersey
        - Kama Metropolis Ltd Jersey
          - Dvina Metropolis Cooperatief UA Netherlands
            - Oka Metropolis Holdings BV Netherlands
              - VVC Estates Ltd Cyprus
          - Dalfin Ltd Jersey
  - Gold Prime Limited Hong Kong
  - MSREF VII Holdings Cooperatief UA Netherlands











- The 77 Bank Ltd Japan 4.82%
- The Taisho Bank Ltd Japan 19.14%
- Bank of Tokyo-Mitsubishi UFJ (Holland) NV Netherlands 100%
  - Bank of Tokyo-Mitsubishi UFJ (Polska) SA Poland 100%
  - BTMU Trust (Holland) BV Netherlands 100%
  - BTMU (Europe) Ltd UK 100%
    - BTMU Leasing (UK) Limited UK 100%
- Defined Contribution Plan Consulting of Japan Co Ltd Japan 77.49%
- Nippon Steel Corp Japan 2%
- Tokyo Associates Finance Corp Japan 100%
- BTMU LF Capital LLC USA
- The Gunma Bank Ltd Japan 1.63%
- The Awa Bank Ltd Japan 2.78%
- BOT Lease Co Ltd Japan 22.57%
  - The Shoko Chukin Bank Ltd Japan 0.24%
- BTM Leasing (Thailand) Co Ltd Thailand 10%
- Banco Bradesco SA Brazil 2.5%
- Bangkok BTMU Ltd Thailand 39%
- Bank of Tokyo Mitsubishi UFJ Turkey A.S. Turkey 100%
- BTMU Lease (Deutschland) GmbH Germany 95%
- The Bank of Iwate Ltd Japan 4.72%
- The Diamond Capital Co Ltd Japan 8%
- AO Bank of Tokyo-Mitsubishi UFJ (Eurasia) Russian Federation 100%
- Mitsubishi UFJ Capital Co Ltd Japan 41.21%
- BTMU Holding (Thailand) Co Ltd Thailand 11.1%
- The Okinawa Kaiho Bank Ltd Japan 4.04%
- The Hachijuni Bank Ltd Japan 3.9%
- Mitsubishi UFJ Personal Financial Advisers Japan 74%
- BTMU Participation (Thailand) Co Ltd Thailand 24.49%
- The Yamanashi Chuo Bank Ltd Japan 3.97%
- The Shizuoka Bank Ltd Japan 4.2%
- Jibun Bank Corporation Japan 50%
- BTMU Leasing & Finance Inc USA 100%
- Morgan Stanley MUFG Loan Partners LLC USA
- BOT Factoring Co Ltd Japan 5%

- BTMU North America International Inc    USA    100%
  - Bank of Tokyo-Mitsubishi UFJ (Mexico) SA    Mexico    99%
- JALCARD Inc    Japan    49.3%
- Mitsubishi UFJ Asset Management (UK) Ltd    UK    49%
- BTMU Securities Inc    USA
- MU Frontier Servicer    Japan    96.4%
- Bank of Ayudhya Public Company Limited    Thailand    72.01%
  - Ayudhya Asset Management Company Limited    Thailand    99.99%
  - Krungsri Securities Public Company Limited    Thailand    87.78%
  - Krungsri Asset Management Company Limited    Thailand    76.59%
  - Krungsriayudhya Card Company Limited    Thailand    99.99%
  - Ayudhya Capital Services Company Limited    Thailand    99.99%
  - Ayudhya Total Solutions Public Company Limited    Thailand    99.81%
  - Ayudhya Capital Auto Lease Public Company Limited    Thailand    99.99%
  - Total Service Solutions Public Company Limited    Thailand    99.99%
  - General Card Services Limited    Thailand    99.99%
  - CFG Services Company Limited    Thailand    99.99%
  - Ayudhya Development Leasing Company Limited    Thailand    99.99%
  - Ayudhya Factoring Company Limited    Thailand    99.99%
  - Ayudhya Card Services Company Limited    Thailand    99.99%
  - Siam Realty and Services Company Limited    Thailand    99.99%
- The Hiroshima Bank Ltd    Japan    2.65%
- PT U Finance Indonesia    Indonesia    95%
- The Chiba Bank Ltd    Japan    4.04%
- Kabu.com Securities Co Ltd    Japan    56.12%
- The Juroku Bank Ltd    Japan    10.19%
  - The Bank of Nagoya Ltd    Japan    1.98%
  - Juroku JCB Co Ltd    Japan    5%
  - The Juroku Lease Co Ltd    Japan    5%
  - The Juroku Capital Co Ltd    Japan    5%
  - The Juroku Computer Service Co Ltd    Japan    5%
  - The Juroku Credit Guarantee Co Ltd    Japan    3%
  - Juroku Business Service Co Ltd    Japan    100%
  - The Juroku DC Card Co Ltd    Japan    5%
- Vietnam Joint Stock Commercial Bank for Industry and Trade    Vietnam    19.73%



- VietinBank Insurance Company Vietnam 100%
- Vietinbank - Aviva Insurance Joint Venture Company Vietnam 50%
- Indovina Bank Limited Vietnam 50%
- VietinBank Fund Management Co Ltd Vietnam 100%
- VietinBank Securities Company Ltd Vietnam 76%
- Vietinbank Global Money Transfer Ltd Vietnam 100%
- Vietinbank Gold & Jewellery Vietnam 100%
- Vietinbank Debt and Asset Management Company Vietnam 100%
- Saigon Bank for Industry and Trade Vietnam 10.39%
- VietinBank Leasing Company Vietnam 100%
- Viet Capital Commercial Joint Stock Bank Vietnam 7.8%
- MU Business Engineering Ltd Japan 100%
- Bank of Tokyo-Mitsubishi UFJ (Canada) Canada 100%
- Bank of China Limited China 0.19%
- Visa Inc USA
- Bangkok Central Leasing Thailand 5%
- The Kiyo Bank Ltd Japan 1.65%
- The Aichi Bank Ltd Japan 6.85%
- Mitsubishi UFJ Research and Consulting Co Ltd Japan 69.45%
  - Mitsubishi UFJ Research and Consulting (Shanghai) Co Ltd China
  - MU Management System Co Ltd Japan
  - PT MU Research and Consulting Indonesia Indonesia
- Dah Sing Financial Holdings Ltd Hong Kong 15%
  - Dah Sing Secretarial Services Limited Hong Kong 100%
    - DSFH Limited Hong Kong 100%
  - World Prosper Limited Hong Kong 100%
  - Dah Sing International Limited Bermuda 100%
  - Dah Sing Insurance Services Limited Hong Kong 100%
  - Dah Sing Medical Science Investment Incorporated Virgin Islands (British) 100%
  - Filey Investment Corporation Panama 100%
  - Newinner Investments Limited Hong Kong 100%
  - Upway Wealth International Limited Virgin Islands (British) 100%
  - WOF Escrow Limited Hong Kong 100%
  - Dah Sing Banking Group Limited Hong Kong 74.6%
    - Skill Sino Limited Virgin Islands (British)

- Solar China Limited    Virgin Islands (British)    100%
- Estoril Court Limited    Virgin Islands (British)    100%
- Talent Union Holding Limited    Virgin Islands (British)
- DAH Holdings Ltd    Bermuda    75.5%
- Dah Sing Finance Limited    Hong Kong    100%
- Well Idea Enterprises Limited    Virgin Islands (British)    100%
- MEVAS (1931) Limited    Hong Kong    100%
  - MEVAS Nominees Limited    Hong Kong    100%
- River Long Limited    Virgin Islands (British)    100%
- Superb Future Limited    Virgin Islands (British)    100%
- Modern Bright Hong Kong Limited    Hong Kong    100%
- South Development Limited    Virgin Islands (British)    100%
- Grandmart Investments Limited    Virgin Islands (British)    100%
- Dragon Tiger Limited    Virgin Islands (British)    100%
- Modern World Holdings Limited    Hong Kong    100%
- Channel Winner Limited    Virgin Islands (British)    100%
- Dah Sing Bank Limited    Hong Kong    100%
  - Dah Sing Bank (China) Limited    China    100%
  - DSB BCM 2    Hong Kong    100%
  - Banco Comercial de Macau SA    Macau    78%
  - Dah Sing Properties Ltd    Hong Kong    100%
  - OK Finance Limited    Hong Kong
  - Bank of Chongqing Co Ltd    China    16.95%
    - Chongqing Three Gorges Bank Co Ltd    China    4.97%
    - Xingyi Wanfeng Village Bank Co Ltd    China
- Dah Sing SAR Financing Limited    Virgin Islands (British)    100%
- Dah Sing MTN Financing Limited    Virgin Islands (British)    100%
- Dah Sing Securities Ltd    Hong Kong    100%
- Dah Sing Nominees Ltd    Hong Kong    100%
- Bank Consortium Holding Limited    Hong Kong    13.333%
  - BCT Financial Limited    Hong Kong    100%
  - Bank Consortium Trust Company Limited    Hong Kong    100%
- Dah Sing Computer Systems Limited    Hong Kong    100%
- DSB BCM 1    Hong Kong    100%
- Dah Sing Insurance Brokers Ltd    Hong Kong    100%

|   |   |                          |       |
|---|---|--------------------------|-------|
| — | Wise Measure Limited                          | Virgin Islands (British) | 100%  |
| — | Vanishing Border Investment Services Ltd      | Hong Kong                | 100%  |
| — | DSE Investment Services Limited               | Hong Kong                | 100%  |
| — | Dah Sing Holdings Limited                     | Bermuda                  | 100%  |
| — | Dah Sing Life Assurance Company Limited       | Bermuda                  | 100%  |
| — | Dah Sing Insurance Company Limited            | Bermuda                  | 100%  |
| — | Dah Sing Company Limited                      | Hong Kong                | 100%  |
| — | Luen Fung Investment Co Ltd                   | Hong Kong                | 100%  |
| — | Omegaventure Ltd                              | Hong Kong                | 100%  |
| — | Furaham Estates Ltd                           | Hong Kong                | 100%  |
| — | Well Conducted Ltd                            | Hong Kong                | 100%  |
| — | Four Winds International Limited              | Virgin Islands (British) | 100%  |
| — | High Standard Investment Limited              | Virgin Islands (British) | 100%  |
| — | Mitsubishi UFJ Factors                        | Japan                    | 100%  |
| — | The Taisho Bank Ltd                           | Japan                    | 2.63% |
| — | Diamond Business Engineering Corp             | Japan                    | 5%    |
| — | CIMB Group Holdings Berhad                    | Malaysia                 | 4.65% |
| — | SCB Leasing PLC                               | Thailand                 | 15%   |
| — | Senshu Ikeda Holdings Inc                     | Japan                    | 15.8% |
| — | The Senshu Ikeda Bank Ltd                     | Japan                    | 100%  |
| — | Station Network Kansai Co Ltd                 | Japan                    | 40%   |
| — | Shizen Soken Co Ltd                           | Japan                    | 15%   |
| — | Senshu Ikeda Capital Co Ltd                   | Japan                    | 100%  |
| — | Senshu Ikeda Investment Management Co Ltd     | Japan                    | 100%  |
| — | Bank Computer Service Co Ltd                  | Japan                    | 45%   |
| — | Senshu Ikeda Business Service Company Limited | Japan                    | 100%  |
| — | Senshu Ikeda Guarantee Co Ltd                 | Japan                    | 58.7% |
| — | Senshu Ikeda JCB Co Ltd                       | Japan                    | 88.4% |
| — | Kinki Credit Guarantee co Ltd                 | Japan                    | 100%  |
| — | Senshu Ikeda Finance Co Ltd                   | Japan                    | 100%  |
| — | Sengin General Leasing Co Ltd                 | Japan                    | 95.6% |
| — | Senshu Ikeda Turnaround Partners Co Ltd       | Japan                    | 100%  |
| — | Senshu Ikeda Corporate Partners Co Ltd        | Japan                    | 100%  |
| — | Senshu Ikeda Office Service Co Ltd            | Japan                    | 100%  |

- Senshu Ikeda VC Co Ltd Japan 100%
- Senshu Ikeda Lease Co Ltd Japan 81%
- SIMS Co Ltd Japan 100%
- DI Co Ltd Japan 90%
- Senshu Ikeda System Co Ltd Japan 63.1%

— BTMU Capital Corporation USA 100%

- Beacon Rail Leasing Inc USA
- Beacon Intermodal Leasing LLC USA 100%
  - Beacon Container Finance LLC USA
- Engine Lease Finance Corporation Ireland 100%
  - Aviation Lease Finance LLC Ireland
  - ELFC Singapore Pte Ltd Singapore

— MUFG Americas Holdings Corporation USA 100%

- UnionBanCal Equities Inc USA 100%
- Pacific Capital Statutory Trust I USA
- UnionBanCal Leasing Corporation USA 100%
- Bankers Commercial Corp USA 100%
- Pacific Crest Capital Trust I USA
- MUFG Union Bank National Association USA 100%
  - Holiday Apartments LP USA
  - California Affordable Housing Fund 2006 I LLC USA
    - Villa Montecito Associates, a California Limited Partnership USA
  - California Corporate Tax Credit Fund II USA
  - Danville Senior Housing Associates USA
  - Compass on Dexter LLC USA
  - Pomona Housing Partners LP USA
  - LMV I Affordable LP USA
  - Hudson Housing Tax Credit Fund XXXIV LP USA
  - EQR Hikari Landlord LP USA
  - HRG Rose Street Limited Partnership USA
  - MP Delaware Pacific Associates LP USA
  - Sand Dollar LP USA
  - Oak Knoll Housing Associates LP USA
  - Montecito Village Affordable LP USA

|   |     |
|---|-----|
| — Oak Park Senior Housing Partners LP           | USA |
| — MP Vineyard Crossings LP                      | USA |
| — Jefferson & 12th LLC                          | USA |
| — Grand/C Limited Partnership                   | USA |
| — Wav Apartments Partners LP                    | USA |
| — Woodcroft Street Housing Associates LP        | USA |
| — West College Apartments LP                    | USA |
| — Centerline Housing Partnership IV LP          | USA |
| — Mercy Housing California XIX                  | USA |
| — Osborne Place LP                              | USA |
| — Banning Villa Preservation Limited            | USA |
| — St Joseph's Senior LP                         | USA |
| — Terra Bella LP                                | USA |
| — Historic Altenheim Partners LP                | USA |
| — Related Capital Housing Partnership IV LP     | USA |
| — Haciendas LP                                  | USA |
| — AMCAL Mercado Fund LP                         | USA |
| — Morton Capital Management                     | USA |
| — MP San Mateo Transit Associates LP            | USA |
| — Blossom River Associates                      | USA |
| — 9th & Stewart LLC                             | USA |
| — Unionbanc Investment Services LLC             | USA |
| — Quail Run Apartments LP                       | USA |
| — Drake's Way Housing Partners LP               | USA |
| — Belmont Affordable Partners LP                | USA |
| — Eden Victoria Limited Partnership             | USA |
| — Lafayette Senior LP                           | USA |
| — Mercy Housing California XIII                 | USA |
| — Union Bank Foundation                         | USA |
| — Tenderloin Family Housing LP                  | USA |
| — LOMPOC Palm Grove Apartments LP               | USA |
| — Goldware Senior Housing LP                    | USA |
| — Related/LL Second & Central LLC               | USA |
| — Vineland Avenue Senior Housing LP             | USA |
| — California Affordable Housing Fund 2000 I LLC | USA |
| — LA Pro I Preservation LP                      | USA |
| — Laguna Senior Apartments LP                   | USA |

|   |  |     |
|---|--|-----|
| — | Two Worlds Preservation Limited                      | USA |
| — | Mission Gardens Affordable LP                        | USA |
| — | Ohlone Gardens LP                                    | USA |
| — | Apollo Tax Credit Fund XVIII                         | USA |
| — | Bush Street Senior Apartments LP                     | USA |
| — | Villa Santa FE Apartments LP                         | USA |
| — | New Tacoma Phase I Owner LP                          | USA |
| — | Enterprise Neighborhood Partners Fund I Series II LP | USA |
| — | Multi-Housing Tax Credit Partners L LP               | USA |
| — | Mercy Housing California XXXIII                      | USA |
| — | USB LIHTC Fund 2012-2 LLC                            | USA |
| — | Santa Rosa Pacific Associates                        | USA |
| — | Chynoweth Housing Associates                         | USA |
| — | Harbor Village Housing Partners LP                   | USA |
| — | East 11th LP   | USA |
| — | AMCAL Royale Fund LP                                 | USA |
| — | Corralitos Creek Associates                          | USA |
| — | New Century Village LP                               | USA |
| — | Impact Family Village LP                             | USA |
| — | UBOC Community Development Corporation               | USA |
| — | Brentwood Senior Commons LP                          | USA |
| — | RE Wacker Associates Inc                             | USA |
| — | Pamona Housing Partners LP                           | USA |
| — | Mercy Housing California XXXI LP                     | USA |
| — | IRWIN Way LP   | USA |
| — | Birch Hills Housing Partners LP                      | USA |
| — | Lompoc Terrace Apartments LP                         | USA |
| — | California Corporate Tax Credit Fund VI              | USA |
| — | Carquinez Associates LP                              | USA |
| — | Bruhn Orchards Housing Associates LP                 | USA |
| — | Desert Meadows Housing Partners LP                   | USA |
| — | Aimco Capital Tax Credit Fund VII LLC                | USA |
| — | AMCAL Avenida Fund LP                                | USA |
| — | Sand Dollar GP LLC                                   | USA |
| — | Highmark Capital Management Inc                      | USA |
| — | California Corporate Tax Credit Fund 1997            | USA |
| — | Florida Street Housing Associates LP                 | USA |

- Ashland Family Housing LP    USA
- California Affordable Housing Fund 2011 I LLC    USA
- Tri-Court Associates LP    USA
- Marymead Affordable Housing LP    USA
- Grove Park LP    USA
- North Santa FE Housing Associates LP    USA
- Riverwood Place Associates LP    USA
- Helzer Associates    USA
- Haciendas 2 LP    USA
- Downtown River Associates LP    USA
- Santa Paulan Associates LP    USA
- Geary Housing Partners LP    USA
- Courtyard at La Brea LP    USA
- Multi Housing Tax Credit Partners XVI    USA
- Union Bank of California Foundation    USA 100%
- MP Minto Associates LP    USA
- Cottonwood Creek Housing Associates LP    USA
- Inglewood Meadows KBS LP    USA
- Villa Ciolino Associates    USA
- Colina Vista Housing Partners LP    USA
- Klik Technologies Corp    USA
- Sherman Way Community Hosuing LP    USA
- Mercy Housing California XXVII    USA
- AMCAL Linda Vista Fund LP    USA
- Foothill Terrace Housing LP    USA
- EAH Rohlffs Concordia Manor LP    USA
- Rittenhouse Limited Partnership    USA
- Berrellesa Palms LP    USA
- Apollo California Tax Credit Fund - XXII LP    USA
- Rainer Vista Block 43 Owner LP    USA
- Royal Court Associates    USA
- UnionBanCal Mortgage Corporation    USA
- MP South City LP    USA
- LMV II Affordable LP    USA
- Enterprise Neighborhood Partners Fund 1 LP    USA
- MP Italian Gardens Associates    USA
- New Altenheim Partners LP    USA

- Multi Housing Tax Credit Partners XXXIII USA
- Poway Villas Housing Associates LP USA
- Dunbar Village LP USA
- Osborne Street Housing Partners LP USA
- Jefferson Boulevard Housing Partners LP USA
- EQR Sakura Landlord LP USA
- Northpoint Housing Associates USA
- Windmere II Housing Associates USA
- AMCAL Verano Fund LP USA
- Rainier Court Associates 2003-III USA
- Hudson Housing Los Angeles Revitalization Fund IIA LP USA
- Lincoln Anaheim I Housing Partners LP USA
- Macarthur Telegraph Associates LP USA
- California Affordable Housing Fund - 2001 I LLC USA
- Related/LL Block 8 LLC USA
- Del Rey Square LP USA
- Eldridge LP USA
- AMCAL Terracina Fund LP USA
- DP-DM Housing Partners LP USA
- Rancho Lindo Partners LP USA
- Union Bank of California Leasing Inc USA 100%
  - Catalina Solar Holdings Lessor Trust USA
- New Markets Investment XXIV LLC USA
- JHC-Woodbury LP USA
- Marquis Place Apartments Associates LP USA
- Half Moon Village Associates LP USA
- SunAmerica Affordable Housing Partners 148 A Nevada USA
- Congregational Tower Partners LP USA
- Bethlehem Tower Affordable LP USA
- Anaheim Revitalization III Partners LP USA
- Alameda Islander LP USA
- Wakeland Village Green Apartments LP USA
- LA Pro II Preservation LP USA
- El Monte Housing Partners LP USA
- AMCAL Hollenbeck Fund LP USA
- USB LIHTC Fund 2011-1 LLC USA



- 19th Street Affordable LP    USA
- Foothill Oak Housing Associates LP    USA
- Mariposa Gardens II Affordable Housing    USA
- Carnegie Park Preservation LP    USA
- Northpoint II Housing Associates LP    USA
- Eighth Street Housing LP    USA
- Woodlands Newell Associates LP    USA
- Wakeland Vista Grande Apartments LP    USA
- Livermore Housing Associates    USA
- White Dove Canyon Housing Associates LP    USA
- UACH LP    USA
- California Affordable Housing Fund 2004 I LLC    USA
- Willows/Hac SC Associates    USA
- Shelter Hill LP    USA
- AMCAL Macarthur Fund LP    USA
- PCB Service Corporation    USA
- MP Oroysom Limited Partnership    USA
- Monaco Anaheim LP    USA
- New Hampshire Fimaly Housing LP    USA
- Chelsea Gardens Associates    USA
- Pescadero Lofts Isla Vista LP    USA
- Regent Plaza KBS LP    USA
- St Joseph Family Associates LP    USA
- UNBC Leasing Inc    USA 100%
- UB Leasing Corporation    USA
  - BTMU Funding Corporation    USA
  - BTMU Administrators Inc    USA
  - BTMU Service Corporation    USA
  - BTMU Financial & Leasing Portfolios Inc    USA
  - BTMU Financial & Leasing Corporation    USA
  - BTMU Financial Resources Inc    USA
  - Tohlease Corporation    USA
  - UB Vehicle Leasing Inc    USA
- Stanco Properties Inc    USA 100%
- Mitsubishi UFJ Lease & Finance Company Limited    Japan 5%
- BTM Finance and Securities (Thailand) Ltd    Thailand 10%

- The Tottori Bank Ltd Japan 3.85%
- The Keiyo Bank Ltd Japan 3.19%
- Tokyo Credit Services Ltd Japan 74%
- The Hyakugo Bank Ltd Japan 3.98%
- The Iyo Bank Ltd Japan 2.1%
- JACCS Co Ltd Japan 20.1%
- PT Bank Nusantara Parahyangan Tbk Indonesia 9.35%
- The Shimizu Bank Ltd Japan 3.44%
- Japan Electronic Monetary Claim Organization Japan 100%
- The Joyo Bank Ltd Japan 3.67%
- Mitsubishi UFJ Merrill Lynch PB Securities Co Ltd Japan 49%
- Japan Asia Investment Co Ltd Japan 0.94%
- BTMU Capital Leasing and Finance Inc USA
  - BTMU Financial Services Inc USA
- The Nanto Bank Ltd Japan 3.72%
- The Aomori Bank Ltd Japan 2.5%
- The Chukyo Bank Ltd Japan 39.24%
  - Chukyo Card Co Japan 75.08%
  - Chukyo Business Service Co Japan 100%
  - Kikyo Service Co Japan 100%
  - Chukyo General Lease Co 30%
  - Chukyo Finance Co Japan 100%
- Mitsubishi UFJ Global Custody SA Luxembourg 30%
  - Bangkok Bank Public Company Limited Thailand 1.35%
- BTMU Foundation Inc USA
- The Yamagata Bank Ltd Japan 4.51%
- Tokai Tokyo Financial Holdings Inc Japan 12%
  - Tokai Tokyo Securities Co Ltd Japan 100%
- The Hyakujushi Bank Ltd Japan 3.06%
- The Musashino Bank Ltd Japan 3.6%
- The Bank of Tokyo Mitsubishi UFJ (China) China 100%
- Bank of Tokyo-Mitsubishi UFJ (Mexico) SA Mexico 1%
- Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad Malaysia 100%
- Mitsubishi Motors Corporation Japan 2.93%
- The Shiga Bank Ltd Japan 2.05%

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|---|--|----------------|--------|
| — | The Kagoshima Bank Ltd                         | Japan          | 3.87%  |
| — | PT BTMU-BRI Finance                            | Indonesia      | 55%    |
| — | Banco de Tokyo-Mitsubishi UFJ Brasil SA        | Brazil         | 99.6%  |
| — | The Akita Bank Ltd                             | Japan          | 1.53%  |
| — | The Daishi Bank Ltd                            | Japan          | 2.09%  |
| — | Acom Co Ltd                                    | Japan          | 40.18% |
| — | Ascot Co Ltd                                   | Japan          | 38.25% |
| — | MTB Capital Co Ltd                             | Japan          |        |
| — | PT Bank Nusantara Parahyangan Tbk              | Indonesia      | 66.15% |
| — | Tokyo-Mitsubishi CashOne Ltd                   | Japan          |        |
| — | Aberdeen Asset Management PLC                  | UK             | 17.01% |
| — | Aberdeen Asset Managers Limited                | UK             | 100%   |
| — | HDFC Ltd                                       | India          | 2.43%  |
| — | Dah Sing Financial Holdings Ltd                | Hong Kong      | 8%     |
| — | Teather & Greenwood Holdings Plc               | UK             | 1.52%  |
| — | Standard Chartered PLC                         | UK             | 8.161% |
| — | Close Brothers Group plc                       | UK             | 4.32%  |
| — | Equitilink                                     | Australia      | 100%   |
| — | Mitsubishi UFJ Lease & Finance Company Limited | Japan          | 23%    |
| — | Diamond Airfinance (Ireland) Limited           | Ireland        | 100%   |
| — | Hirogin Lease Co Ltd                           | Japan          | 80%    |
| — | Diamond Lease (Hong Kong) Limited              | Hong Kong      | 100%   |
| — | Diamond Lease (Singapore) Pte Ltd              | Singapore      | 100%   |
| — | Ryoshin Lease International (Panama) SA        | Panama         | 100%   |
| — | Dialease Maritime SA                           |                | 100%   |
| — | DFL Lease Co Ltd                               | Japan          | 95%    |
| — | Diamond Lease (Cayman) Limited                 | Cayman Islands | 100%   |
| — | Ryoshin International (Hong Kong) Limited      | Hong Kong      | 100%   |
| — | Diamond Auto Lease Co Ltd                      | Japan          | 100%   |
| — | Diamond Rental System Co Ltd                   | Japan          | 100%   |
| — | Mitsubishi Electric Credit Co Ltd              | Japan          | 45%    |
| — | PT Diamond Lease (Cayman) Limited              | Cayman Islands | 85%    |
| — | Diamond Lease (UK) Limited                     |                | 100%   |
| — | Casio Lease Co Ltd                             | Japan          | 80%    |

- Mitsubishi Research Institute DSC Co Ltd Japan 20%
- Mitsubishi UFJ Securities Holdings Co Ltd Japan 100%
  - Mitsubishi UFJ Securities (USA) Inc USA 100%
  - Mitsubishi UFJ Securities Co Ltd Japan 100%
  - MU Hands-on Capital Ltd Japan 50%
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan 60%
  - Mitsubishi UFJ Securities (HK) Holdings Limited Hong Kong 100%
    - Mitsubishi UFJ Securities (HK) Limited Hong Kong 100%
      - MFHK Nominees Limited Hong Kong 100%
      - BTMU Holding (Thailand) Co Ltd Thailand 3.1%
      - Ling Zheng Investment Consulting (Shanghai) Co Ltd China 100%
- NCS Holdings Co Ltd
- MUS Business Service Co Japan 100%
- Mitsubishi UFJ Securities (Singapore) Limited Singapore 100%
- THC Millenium Venture Capital Investment Limited Partnership
- TMI Nominees Limited UK 100%
- THC Phoenix Japan Venture Capital Investment Limited Partnership Japan
- MUS Information Systems Co Ltd Japan
- Kokusai Asset Management Co Ltd Japan 67.02%
- MUS Principal Investments Co Japan
- Mitsubishi UFJ Wealth Management Bank (Switzerland) Ltd Switzerland 100%
- Mitsubishi UFJ Merrill Lynch PB Securities Co Ltd Japan 51%
- MUS Facility Service Co Ltd Japan
- Mitsubishi UFJ Securities International plc UK 100%
  - BTM Securities (Spain) SA SVB Spain
- Kokusai Estate Co Ltd Japan 45%