

Owners for Mitsubishi UFJ Financial Group Inc

— The Bank of New York Mellon SA/NV 10, 1.69%; The Bank of New York Mellon as Depositary Bank for DR Holders, 1.28%. List of top 10 shareholders. No one owning more than 5% in the Bank

— 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%

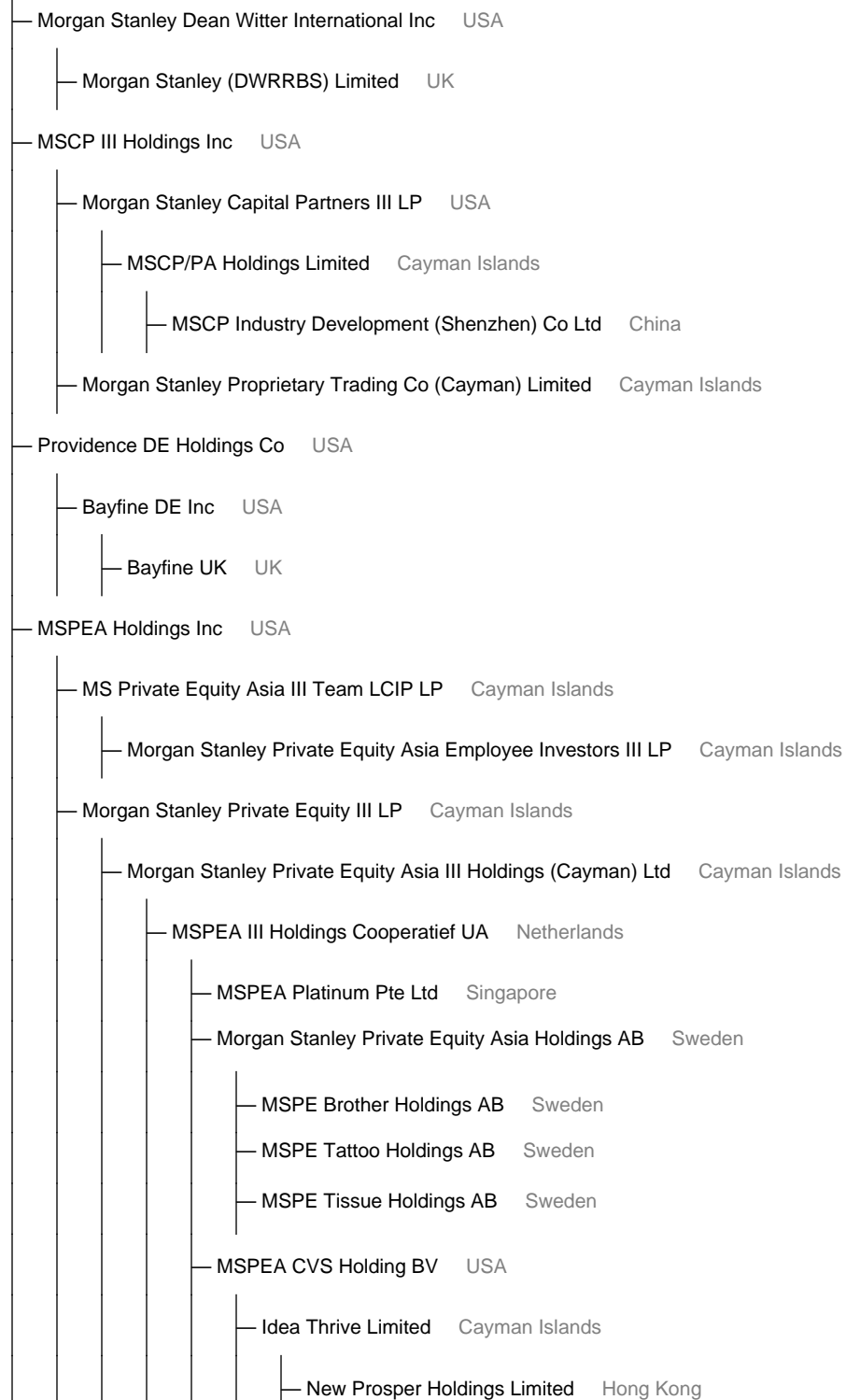
— Japan Trustee Services Bank Ltd (Trust Account 1) Japan 1.21%

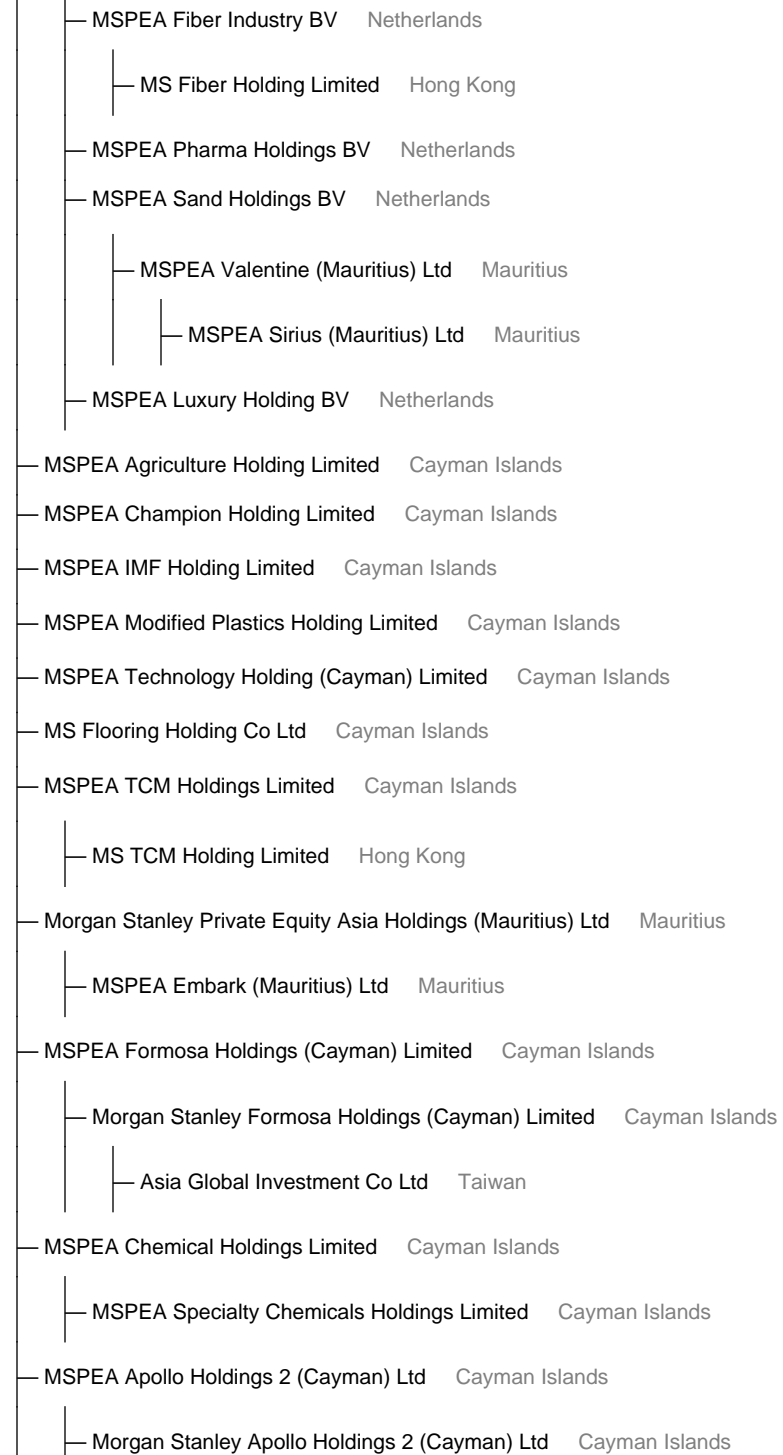
— State Street Bank and Trust Company Japan 1.57%

— Japan Trustee Services Bank Ltd (Trust Account) Japan 4.84%

Subsidiaries for Mitsubishi UFJ Financial Group Inc







- 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
 - Morgan Stanley Portland Investments Limited UK
 - 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 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

— 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

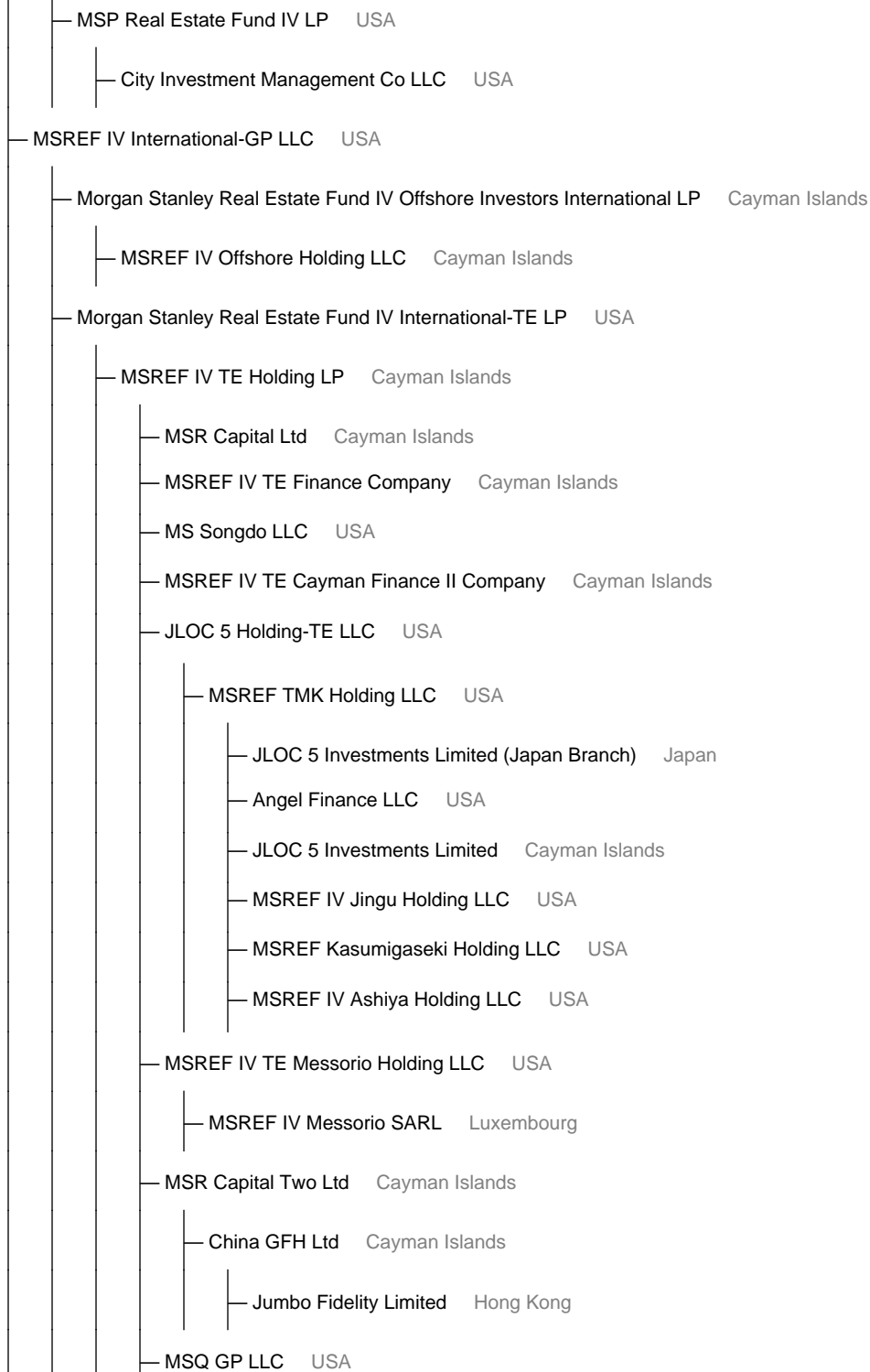
— City Investment Management Co LLC USA

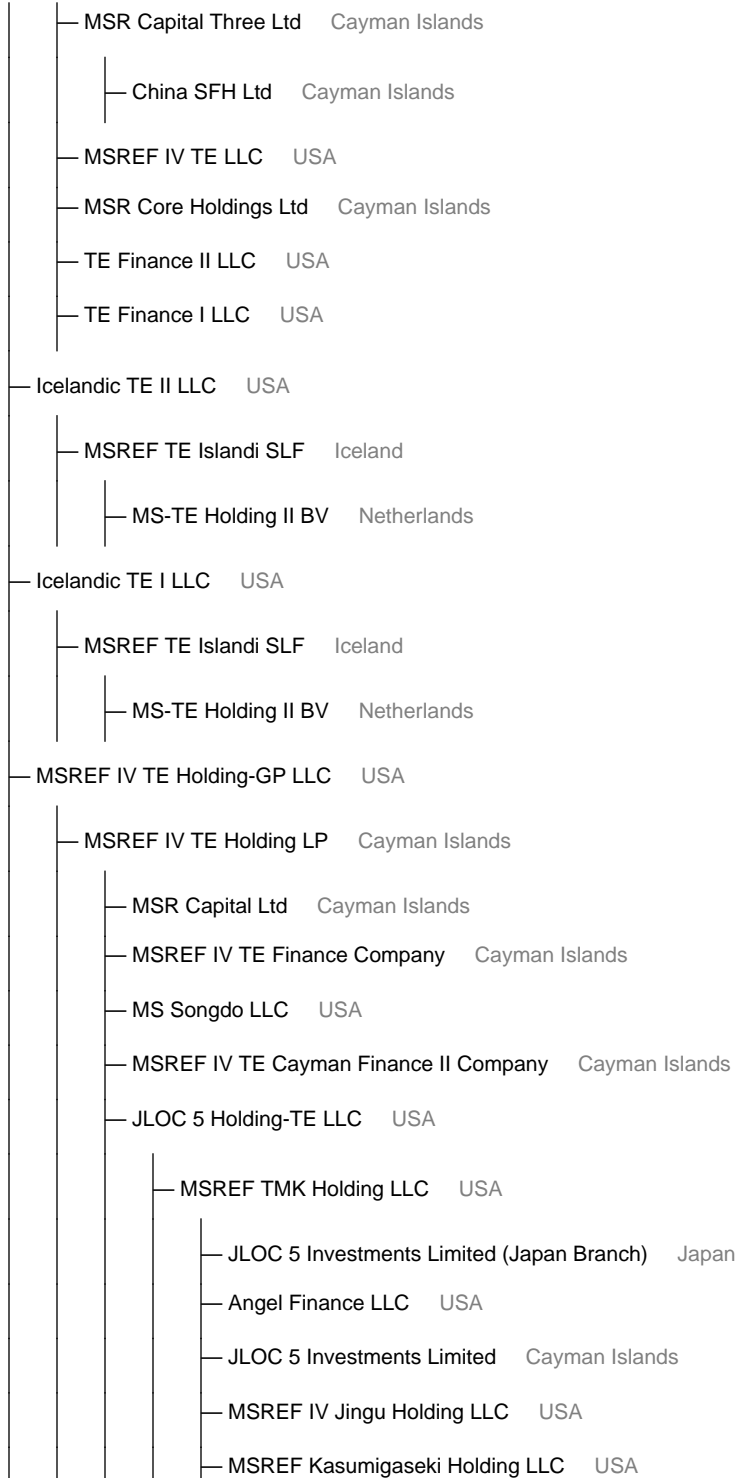
— Morgan Stanley Real Estate Fund IV Domestic LP USA

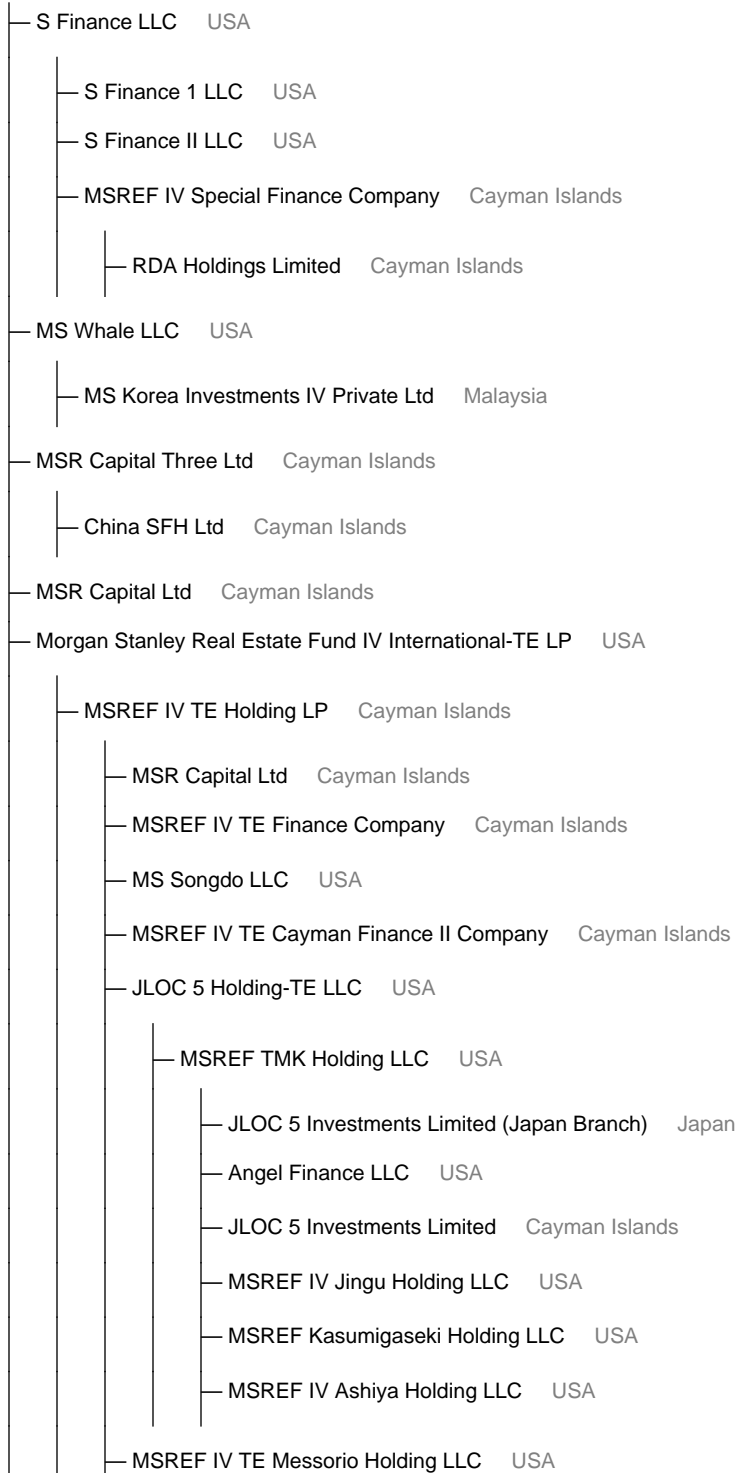
— City Investment Management Co LLC USA

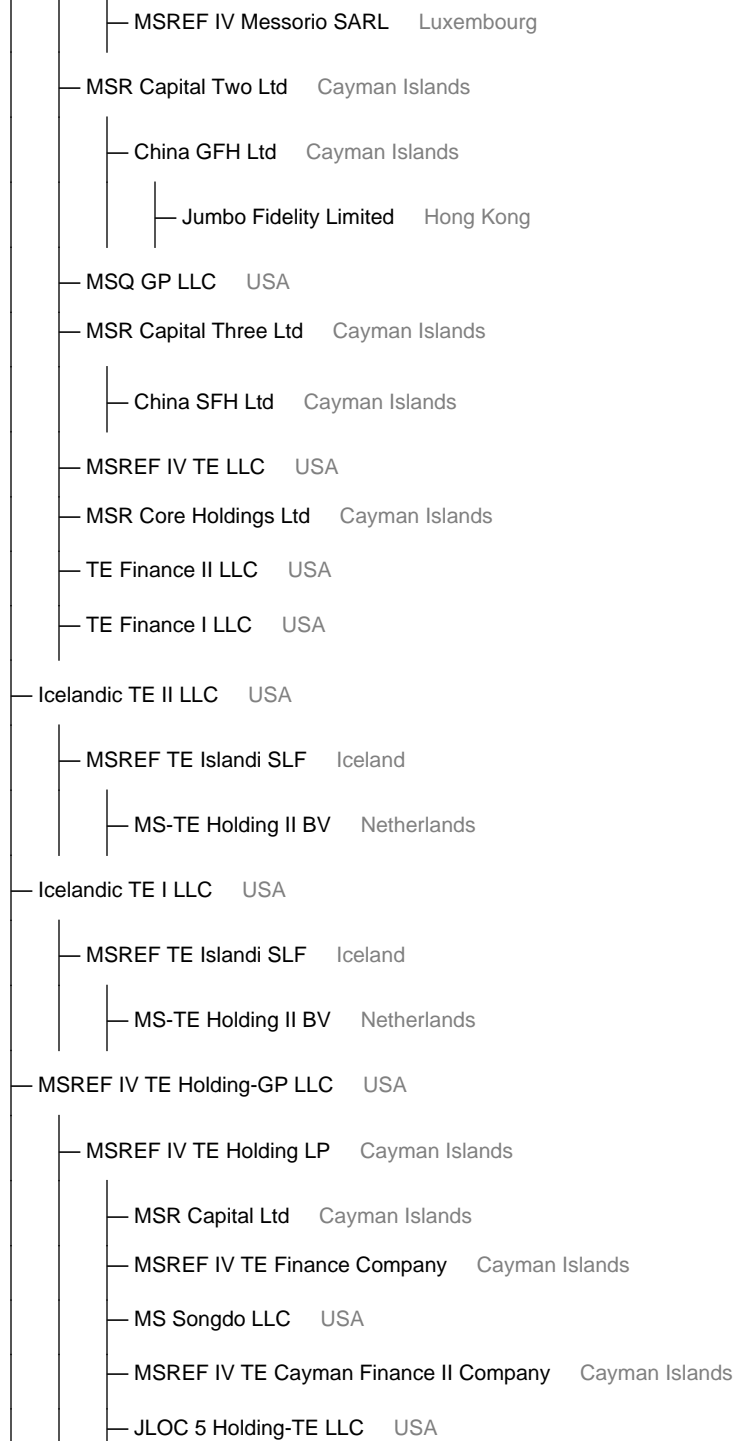
— Morgan Stanley Real Estate Investors IV Domestic LP USA

— City Investment Management Co LLC USA









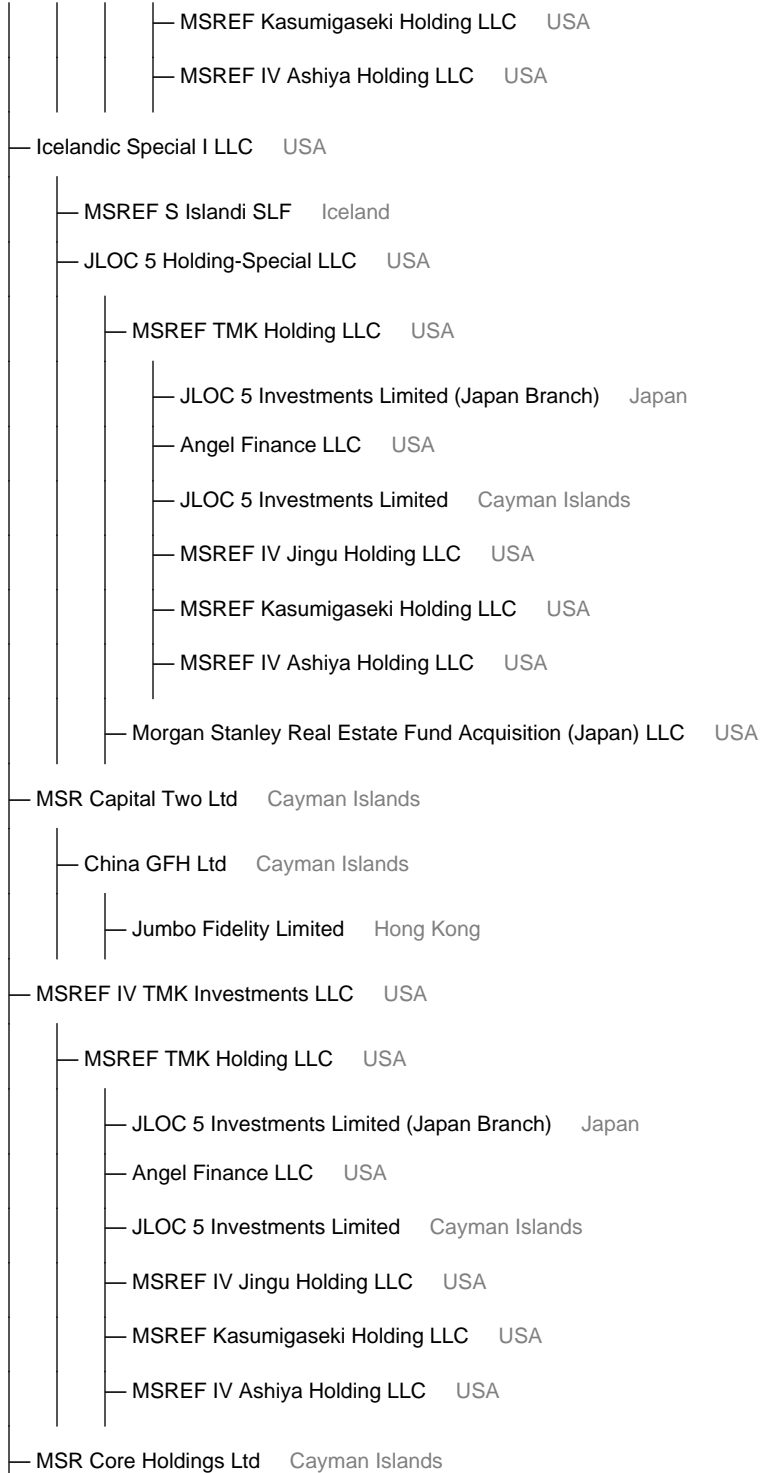
- MSREF TMK Holding LLC USA
 - JLOC 5 Investments Limited (Japan Branch) Japan
 - Angel Finance LLC USA
 - JLOC 5 Investments Limited Cayman Islands
 - MSREF IV Jingu Holding LLC USA
 - MSREF Kasumigaseki Holding LLC USA
 - MSREF IV Ashiya Holding LLC USA

- 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

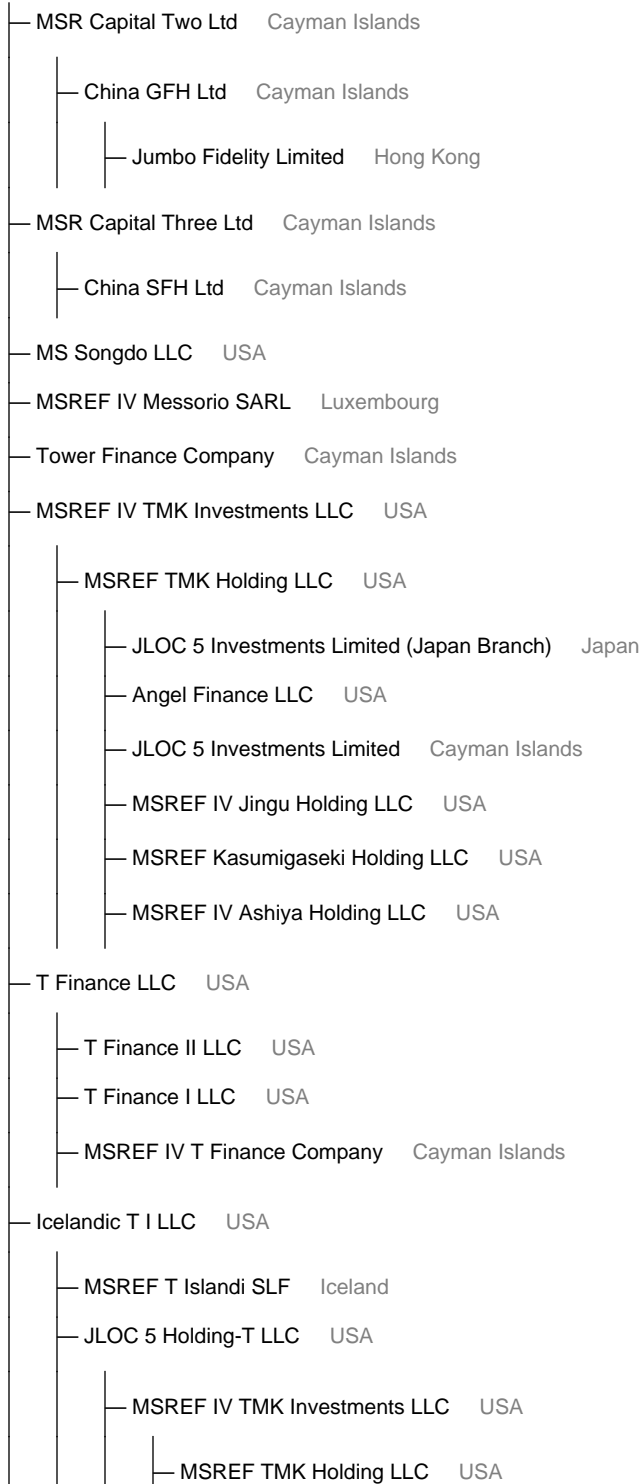
- MSQ GP LLC USA
- MSR Capital Three Ltd Cayman Islands
 - China SFH Ltd Cayman Islands
- MSREF IV TE LLC USA
- MSR Core Holdings Ltd Cayman Islands
- TE Finance II LLC USA
- TE Finance I LLC USA

- 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 IV Messorio SARL Luxembourg
- MSR Project Grand Slam Holdings Ltd Cayman Islands
- Icelandic Special II LLC USA
 - MSREF S Islandi SLF Iceland
- Morgan Stanley Real Estate Fund IV International-T LP USA
 - MSR Capital Two Ltd Cayman Islands
 - China GFH Ltd Cayman Islands
 - Jumbo Fidelity Limited Hong Kong
 - 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
 - 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

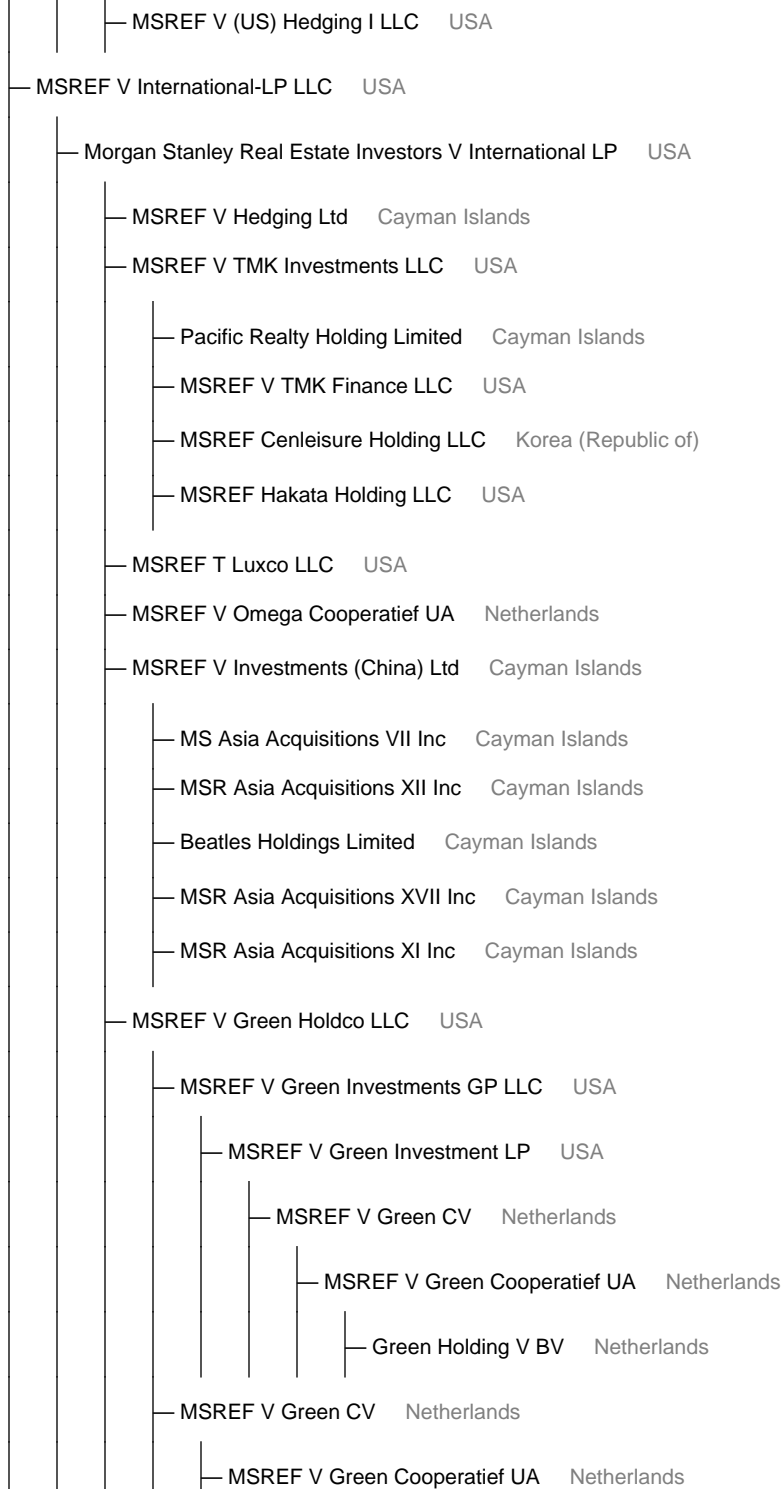


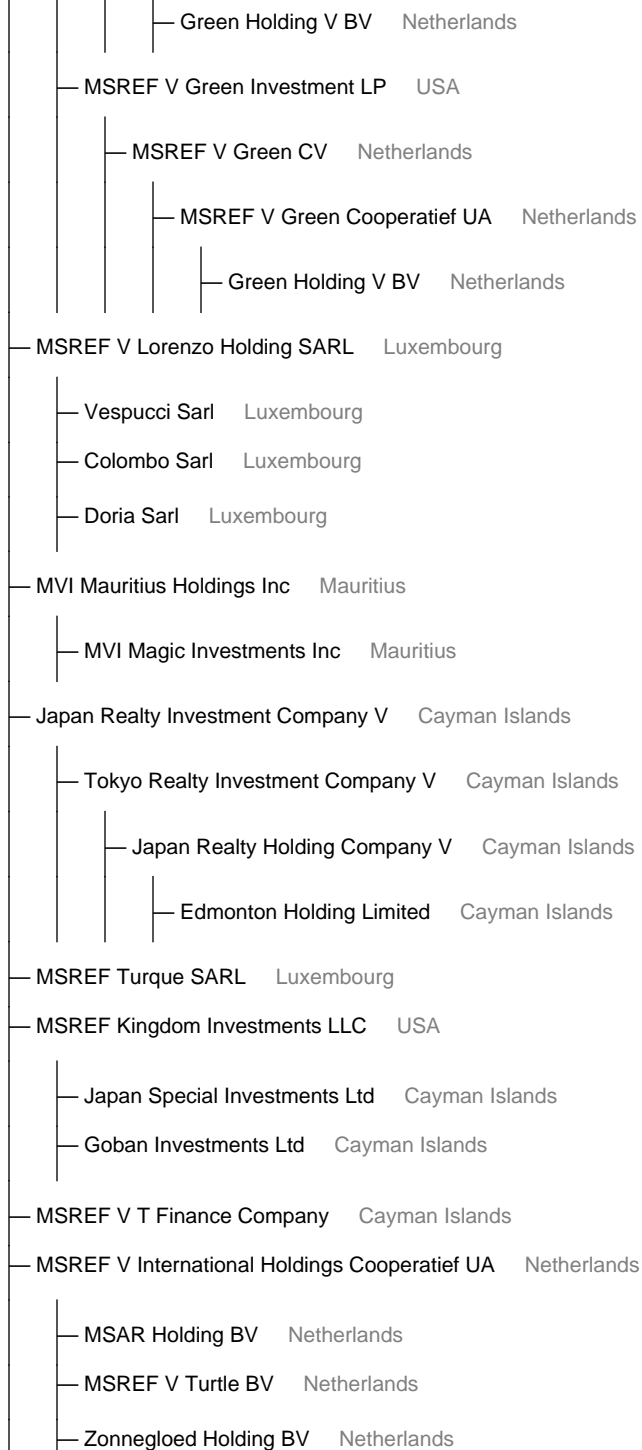
- JLOC 5 Investments Limited (Japan Branch) Japan
- Angel Finance LLC USA
- JLOC 5 Investments Limited Cayman Islands
- MSREF IV Jingu Holding LLC USA
- MSREF Kasumigaseki Holding LLC USA
- MSREF IV Ashiya Holding LLC USA
- MSREF TMK Holding LLC USA
 - JLOC 5 Investments Limited (Japan Branch) Japan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

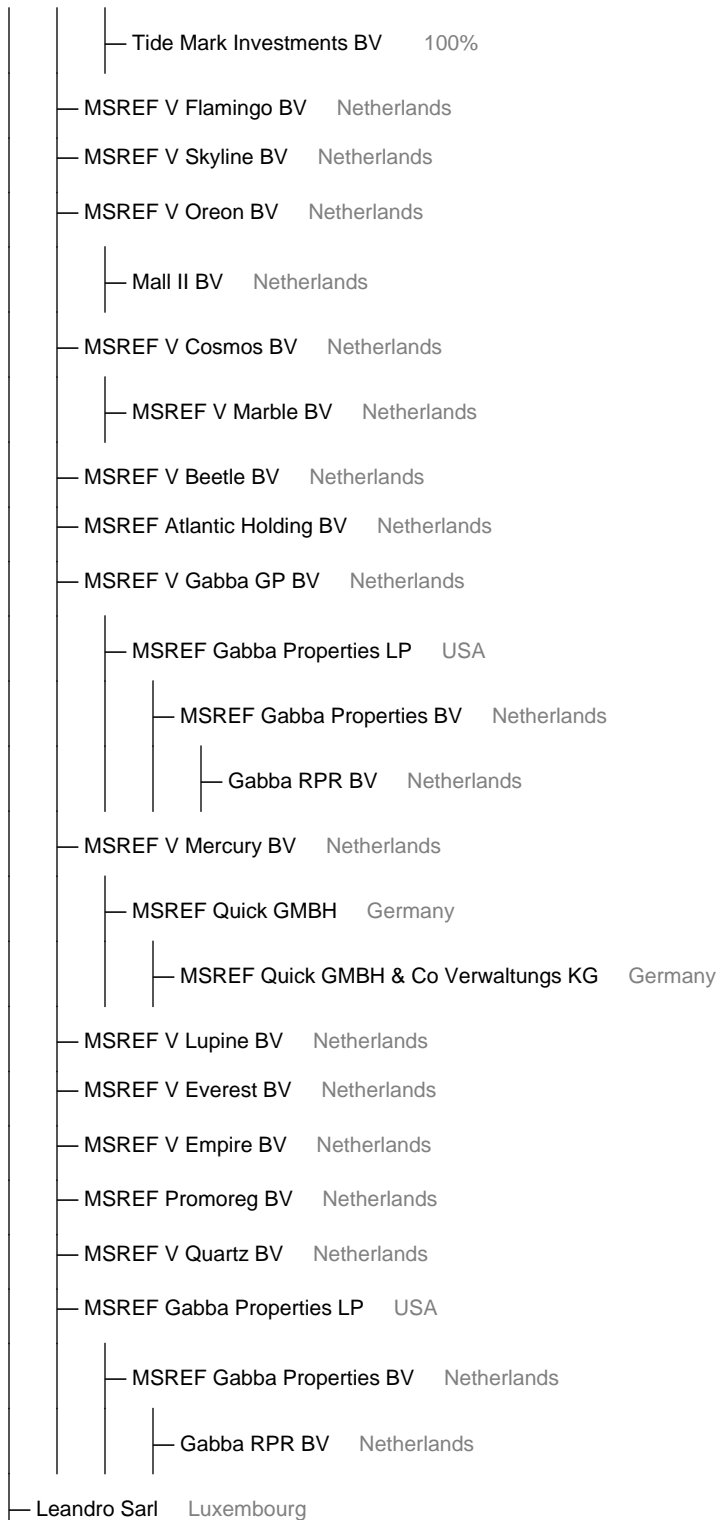


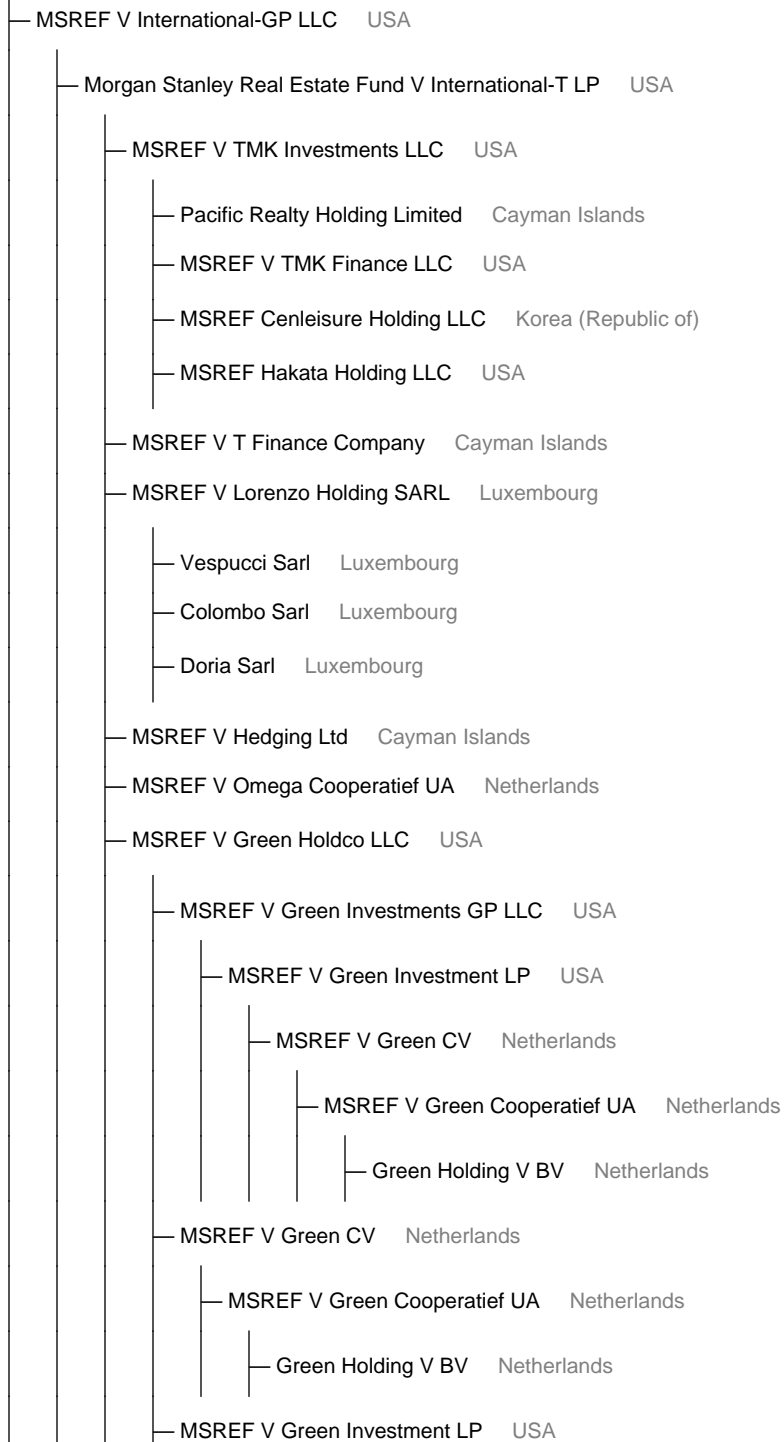
	—	Magazine Finance LLC	USA
	—	PHOV Associates II LLC	USA
	—	MSREF V (US) Hedging I LLC	USA
	—	MS Resort Managing Member LLC	USA
	—	MSREF Resort Holdings LLC	USA
	—	Magazine GP One LLC	USA
	—	MSREF West Plano Land-GP LLC	USA
	—	MSREF West Plano Holding LLC	USA
	—	MSREF TRV Holding LLC	USA
	—	MSREF Resort Holdings LLC	USA
—	Morgan Stanley Real Estate Investors V US LP	USA	
	—	MSREF TRV Holding LLC	USA
	—	Magazine GP One LLC	USA
	—	MSREF West Plano Holding LLC	USA
	—	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





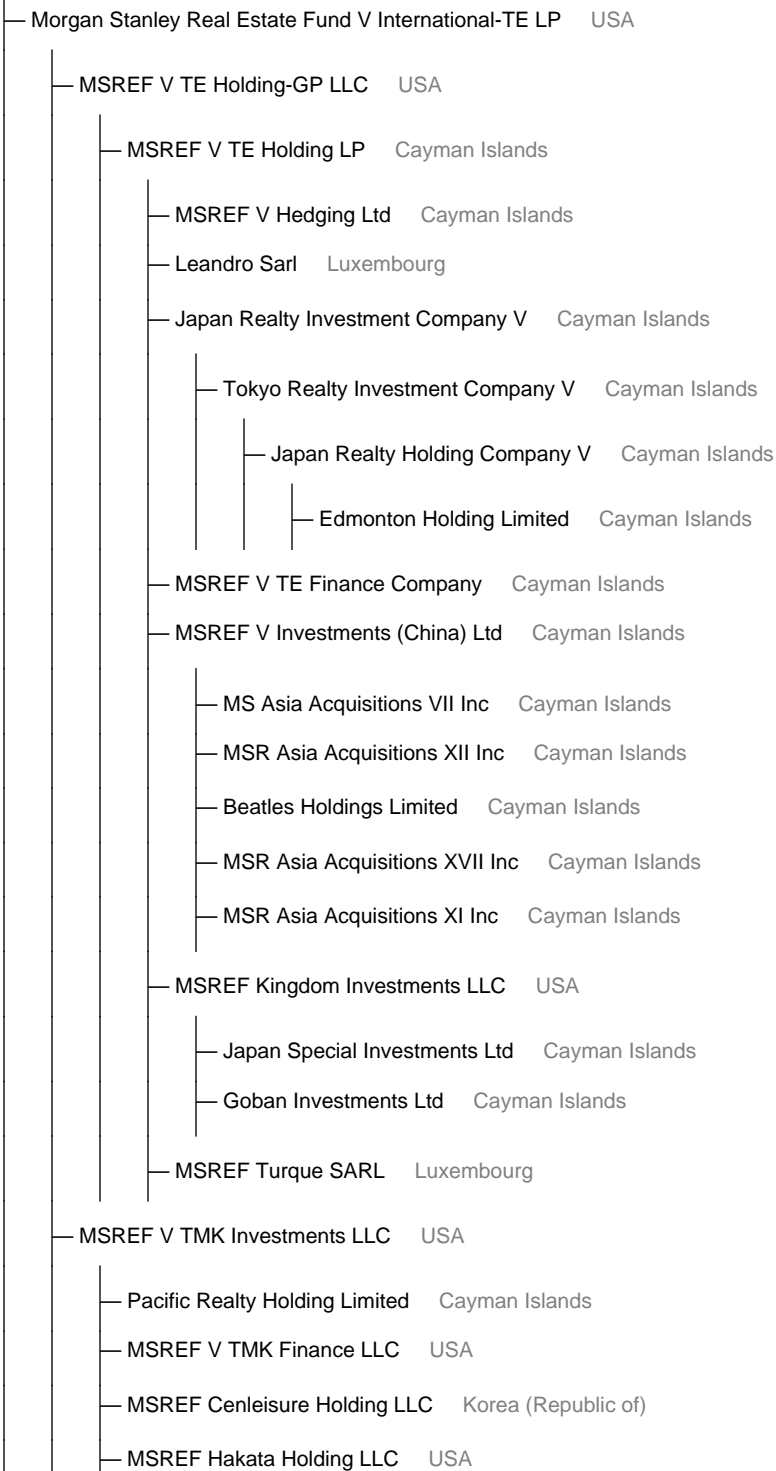


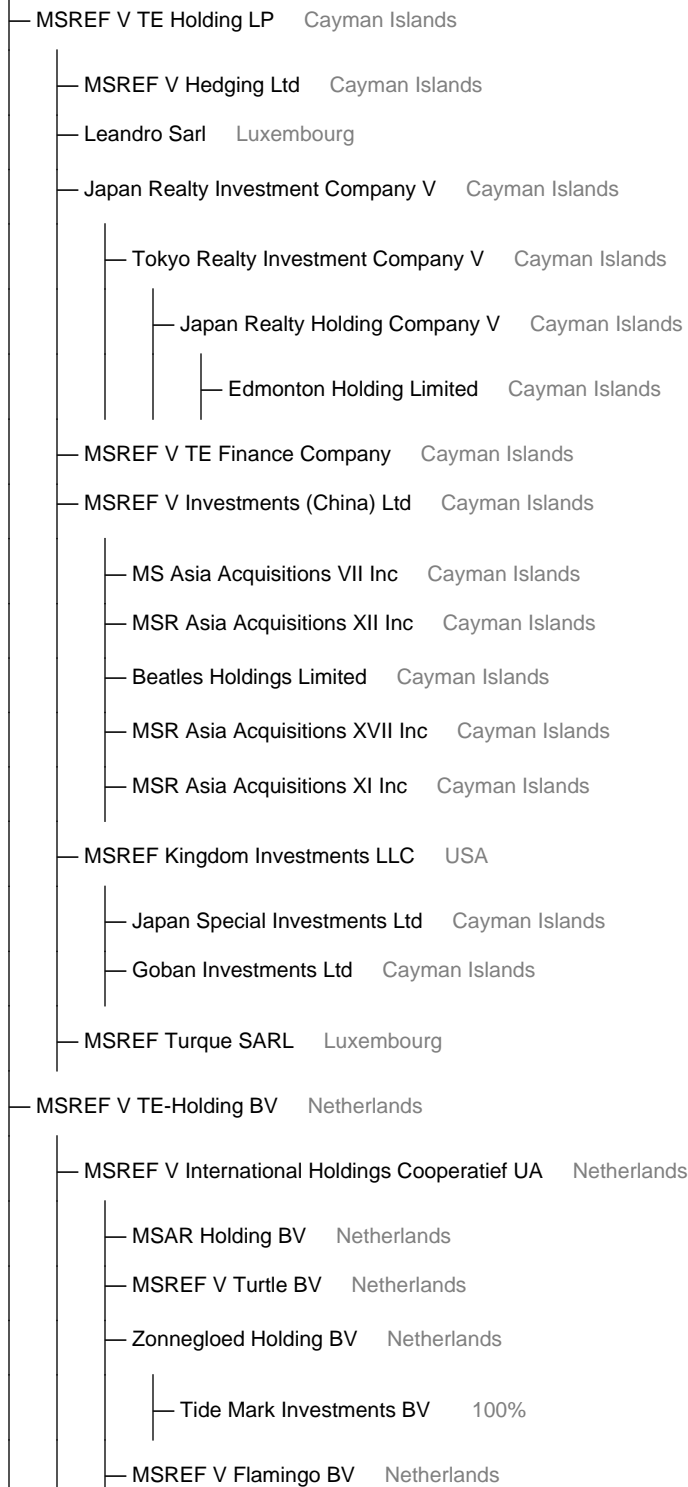


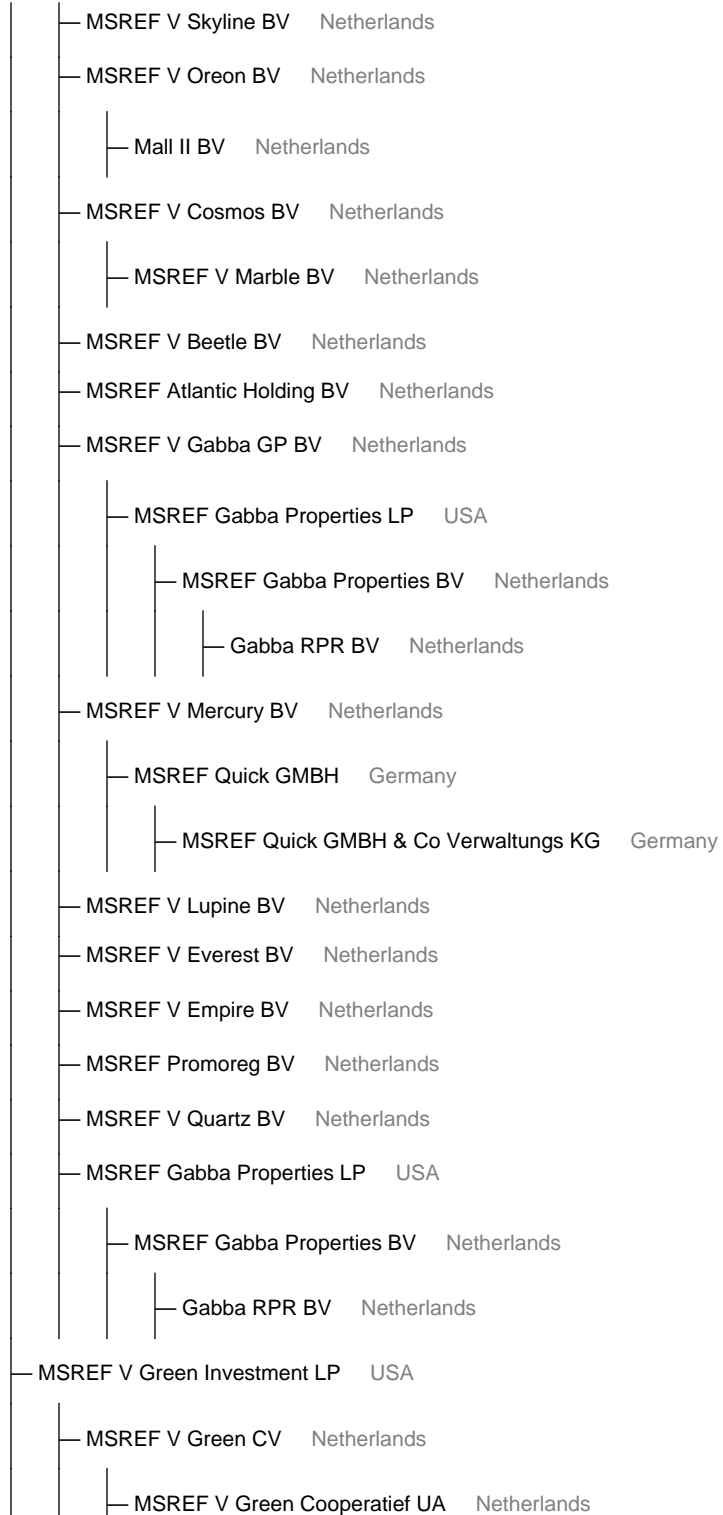


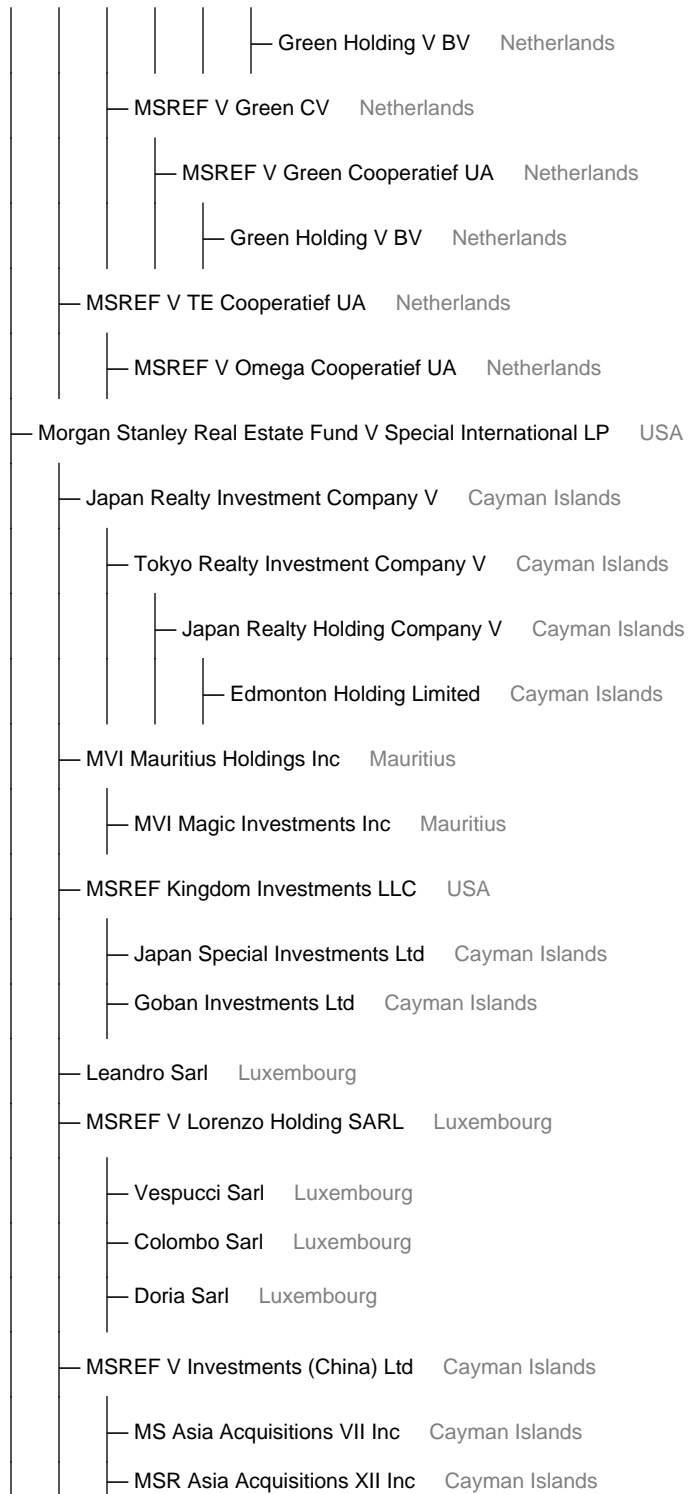
- MSREF V Green CV Netherlands
 - MSREF V Green Cooperatief UA Netherlands
 - Green Holding V BV Netherlands
- Leandro Sarl Luxembourg
- MSREF T Luxco LLC USA
- MSREF Kingdom Investments LLC USA
 - Japan Special Investments Ltd Cayman Islands
 - Goban Investments Ltd Cayman Islands
- MSREF V Investments (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
 - MSREF V Cosmos BV Netherlands

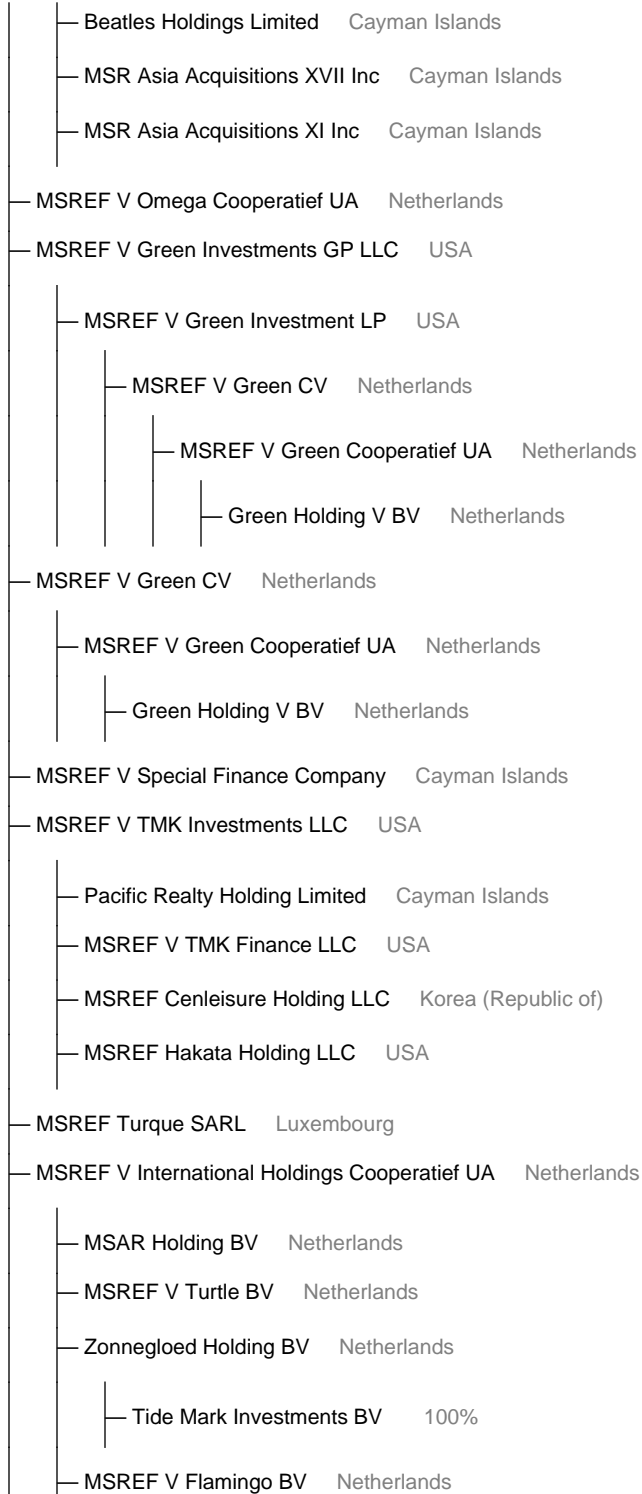


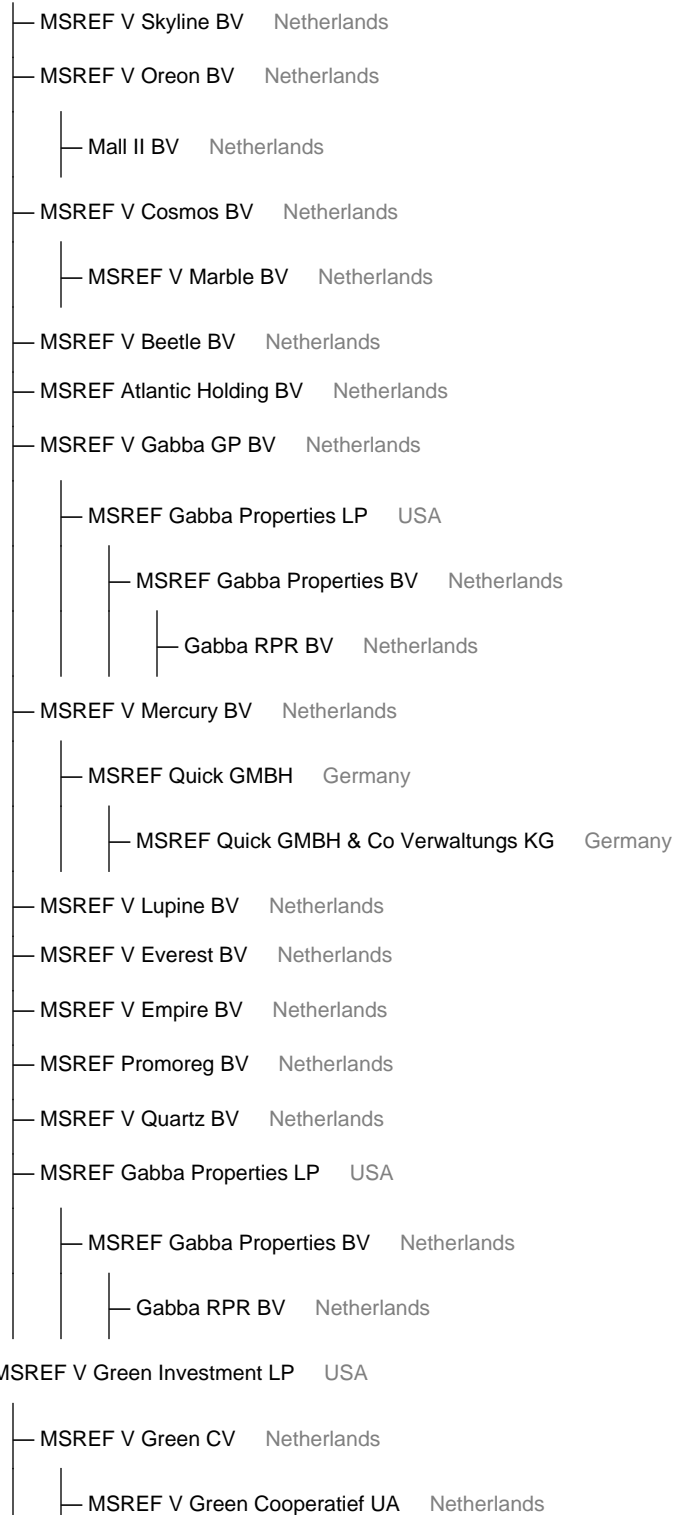


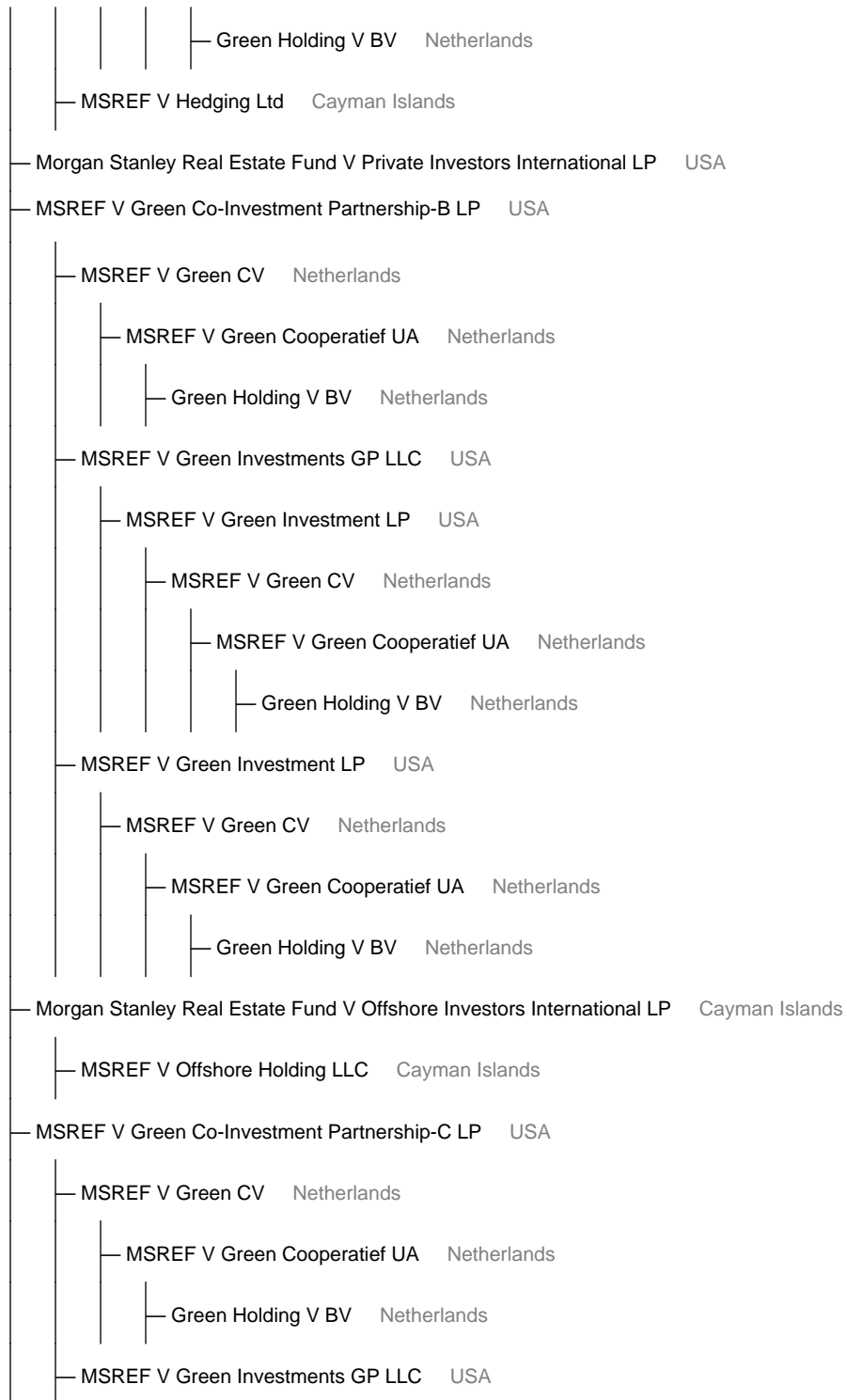


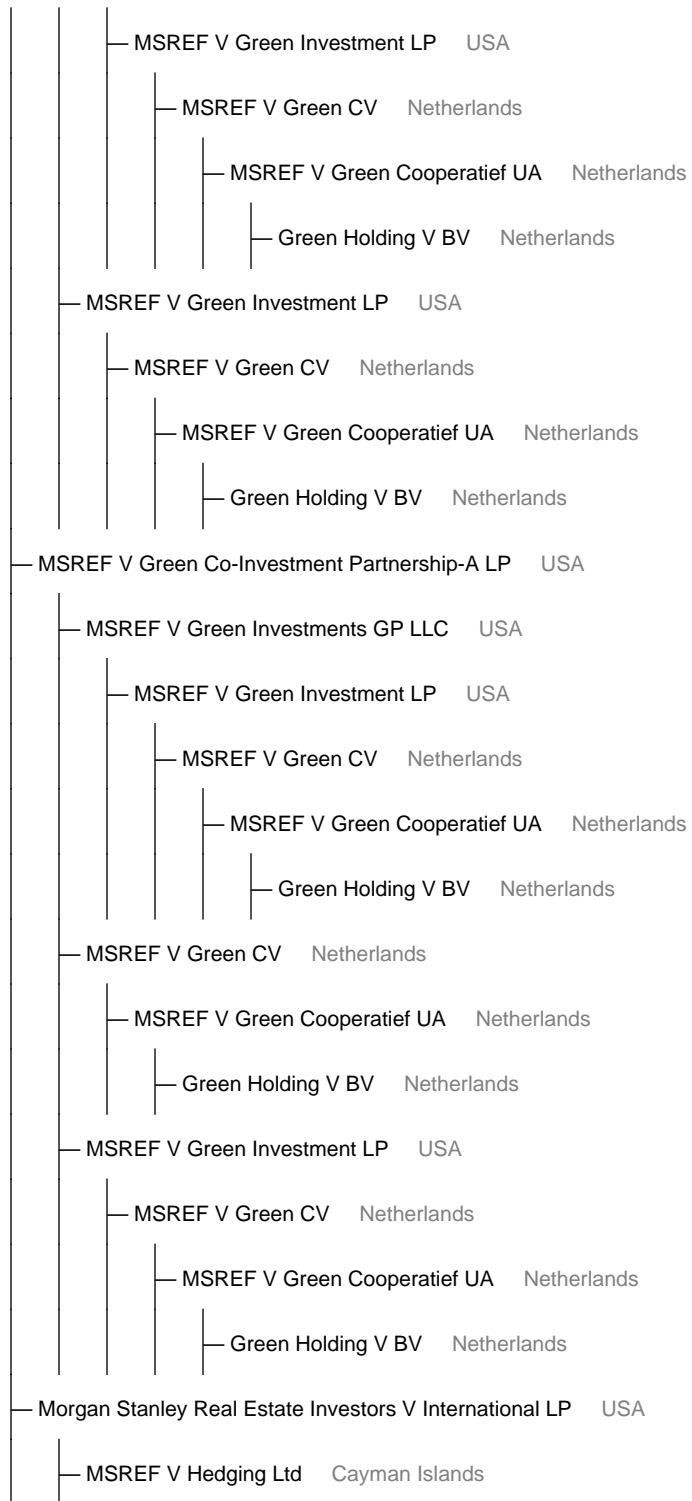


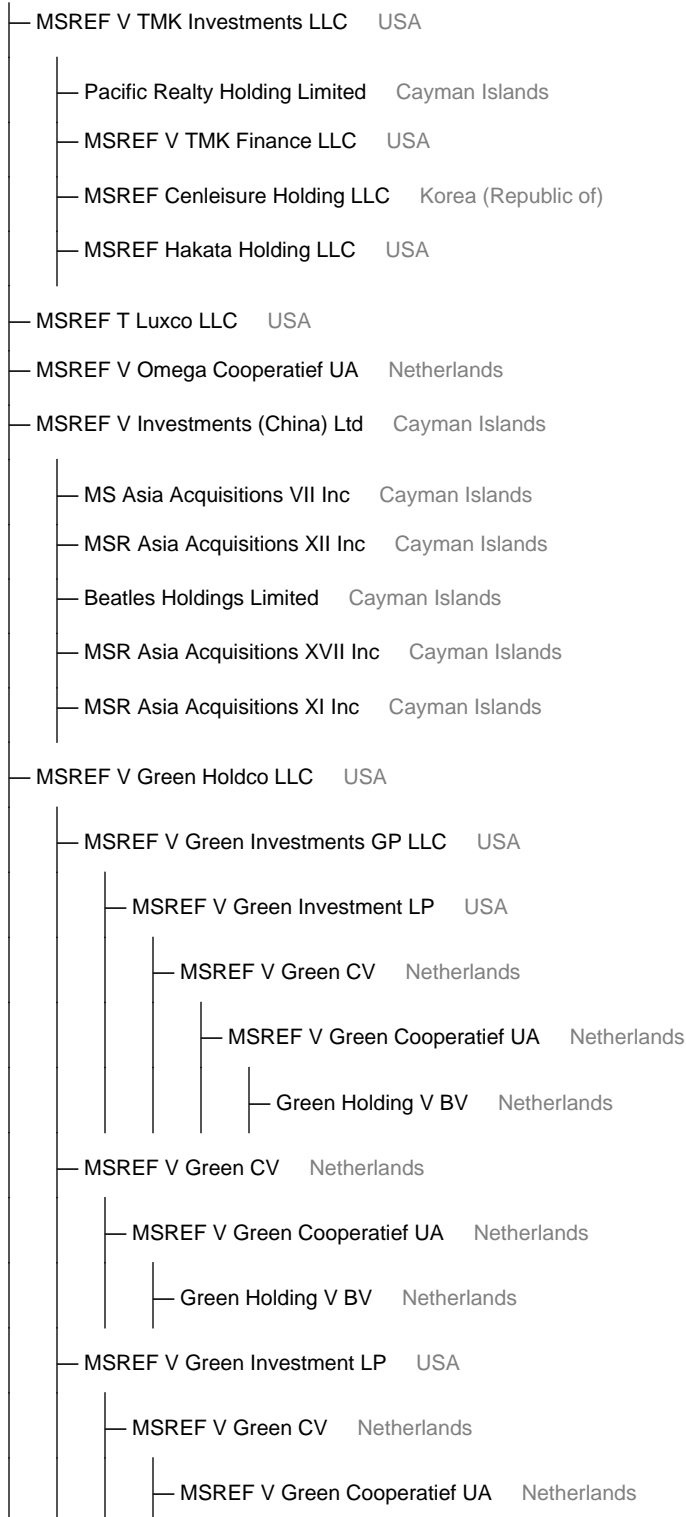


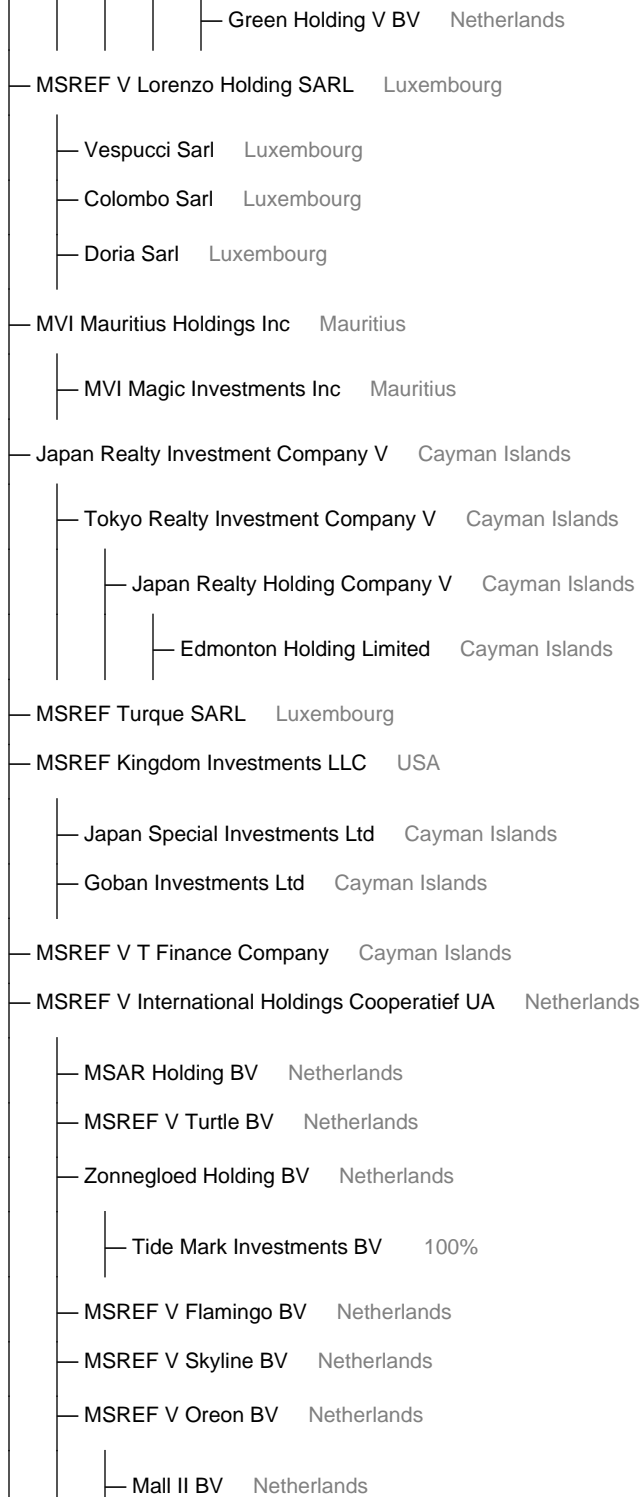


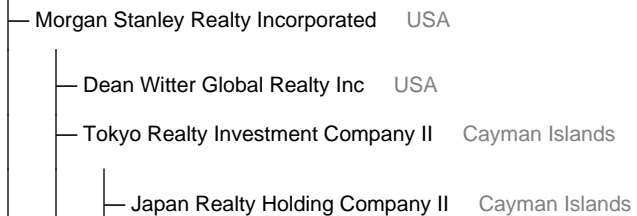
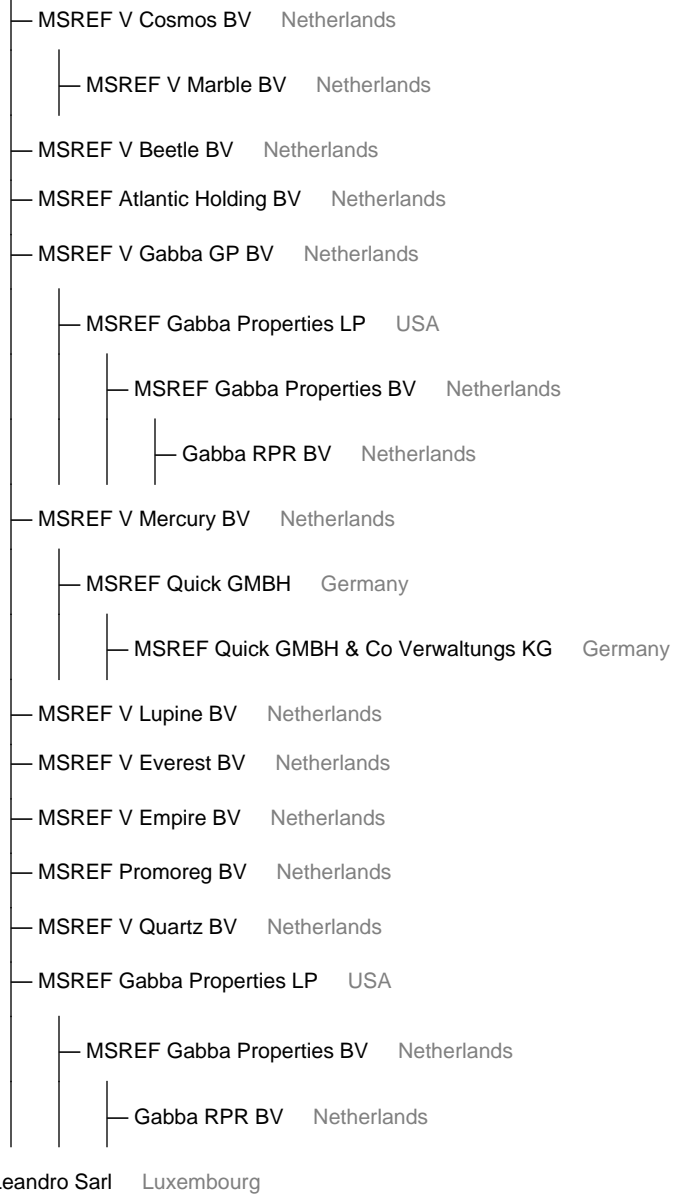












- Brooks Harvey & Co Inc USA
- Morgan Stanley Properties Corso Venezia Srl Italy
- BH-MS Realty Inc USA
- Morgan Stanley Properties Inc USA
 - Morgan Stanley Properties India Real Estate Management Private Limited India
 - Morgan Stanley India Capital Private Limited India
 - Morgan Stanley India Company 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 Structured Asset Corp USA

— MSEOF Inc USA

- MSEOF Management LLC USA
 - MSEOF Manager Sarl Luxembourg
 - MSEOF Finance Sarl Luxembourg
 - MSEOF Avenida Holding BV Netherlands
 - MSEOF Cornella BV Netherlands
 - MSEOF Avenida BV Netherlands
 - MSEOF Como SARL Luxembourg
 - MSEOF Park Tower SARL Luxembourg
 - MSEOF Montparnasse Lux Sarl Luxembourg
 - MSEOF Holding SARL Luxembourg
 - MSEOF Pascal France SARL France
 - Pascal Defense SARL France
 - MSEOF Pascal Lux SARL Luxembourg
 - MSEOF Pascal France SARL France
 - Pascal Defense SARL France
 - MSEOF Trianon SARL Luxembourg



— 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			
	— Pylon 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

— MSDW VP IV Holdings Inc USA

— Morgan Stanley Dean Witter Venture Partners IV LP USA

— Southerncare Carry LLC USA

— Morgan Stanley Private Equity Asia Inc USA

— Morgan Stanley Private Equity Asia LLC USA

— MSPEA SLP LLC USA

— Morgan Stanley Private Equity Asia TEE LP Cayman Islands

— Morgan Stanley Private Equity Asia TE LP Cayman Islands

— MSPEA SLP 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

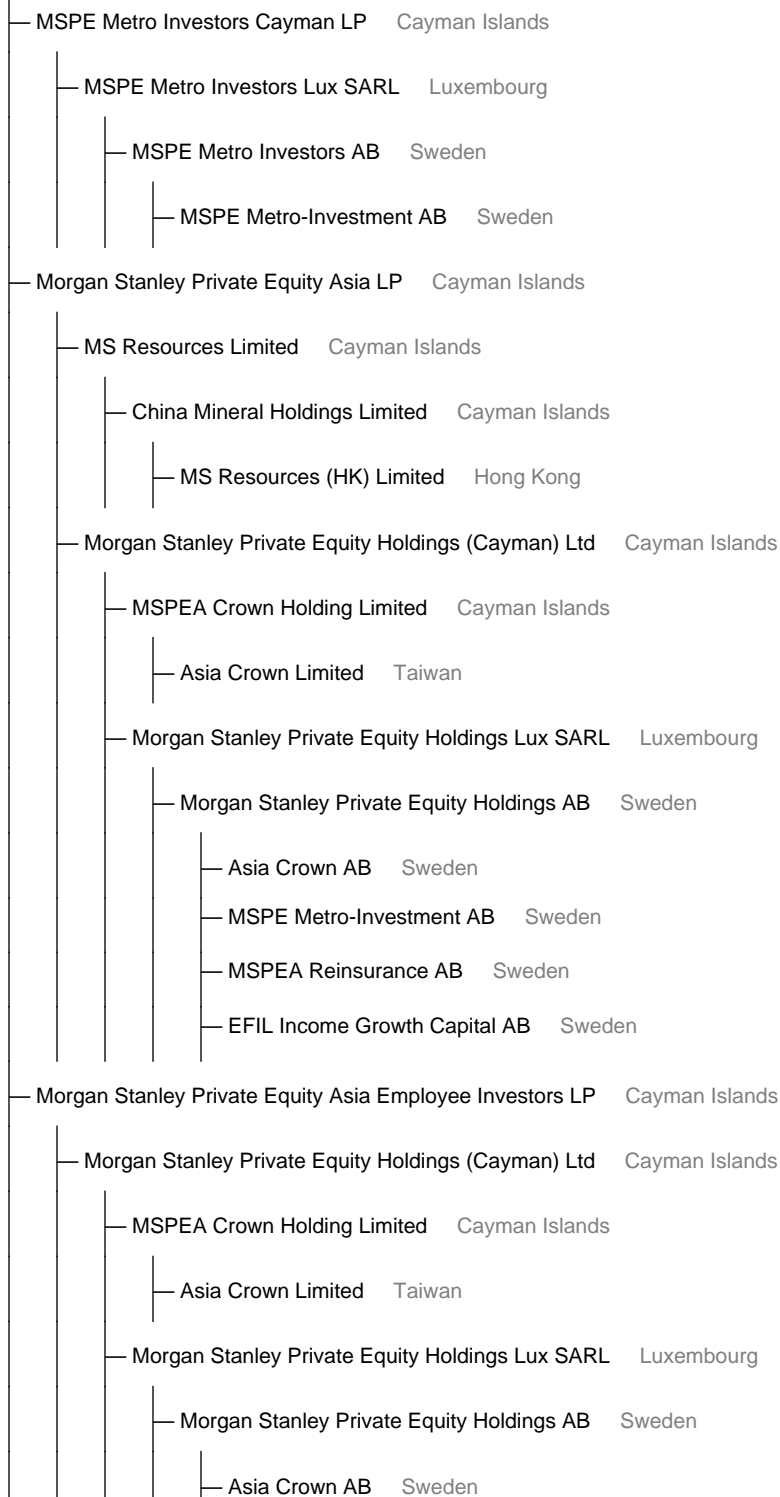
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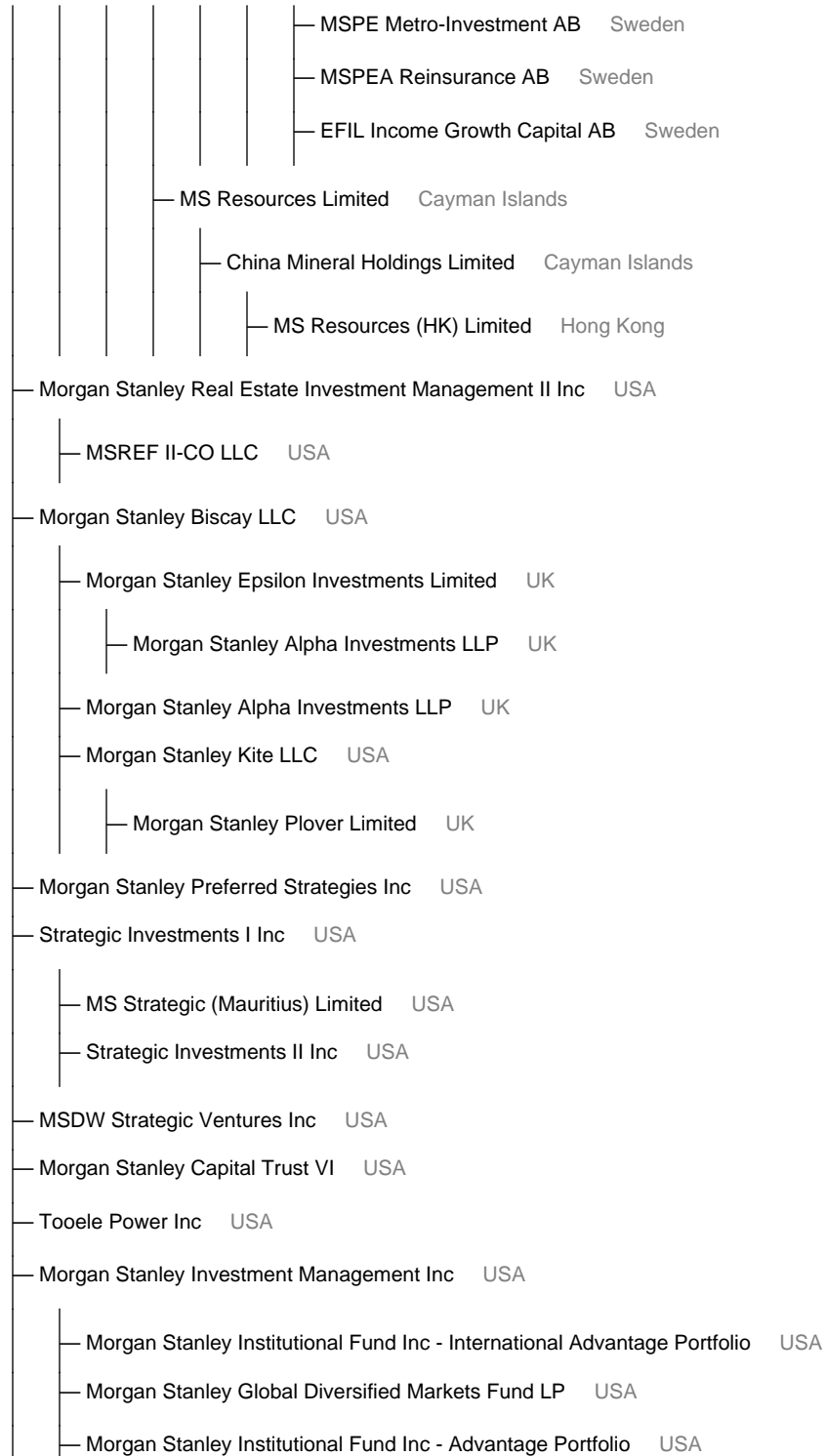
— EFIL Income Growth Capital AB Sweden

— MS Resources Limited Cayman Islands

— China Mineral Holdings Limited Cayman Islands

— MS Resources (HK) Limited Hong Kong





- Morgan Stanley 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



						— 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 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

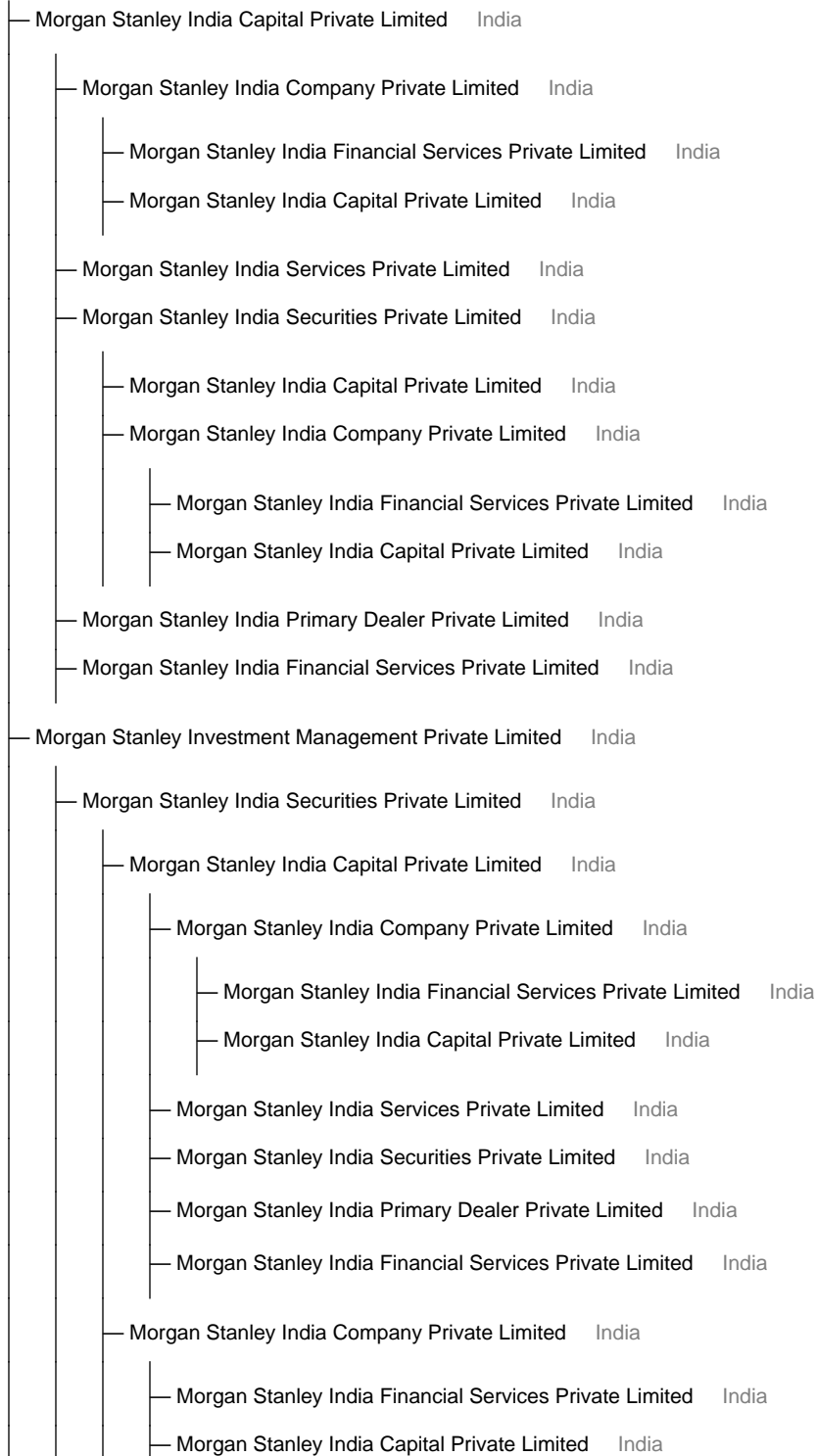
—	Morgan Stanley Smith Barney LLC	USA	100%
—	Morgan Stanley Global Impact Funding Trust Inc	USA	
—	SBHU Life Agency Inc	USA	
—	Morgan Stanley Insurance Services Inc	USA	
—	Morgan Stanley Cayman Financing Services	Cayman Islands	
—	Morgan Stanley GWM Feeder Strategies Inc	USA	
—	Morgan Stanley Smith Barney 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/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

	— 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






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graph LR
    MSJH[Morgan Stanley Japan Holdings Co Ltd] --- MSJPB[Morgan Stanley Capital Group Japan Co Ltd]
    MSJH --- MSJREH[MS Japan REIT Holding KK]
    MSJH --- MSJBG[Morgan Stanley Japan Business Group Co Ltd]
    MSJH --- MSIJM[Morgan Stanley Investment Management Japan Co Limited]
    MSJH --- MSF[Morgan Stanley Finance CI Limited]
    
    MSJPB --- MSJGC[Morgan Stanley Global Bond Open VA]
    MSJPB --- MSJGFHM[Morgan Stanley Global Franchise Fund Hedged For Tax-Exempt Qualified Institutional Investors Only]
    MSJPB --- MSJEMLCDBMFM[Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund]
    MSJPB --- MSJHIRCF[SAM Morgan Stanley High Interest Rate Currency Fund Semi-Annual Distribution]
    MSJPB --- MSJGPCMF[Morgan Stanley Global Premier Credit Mother Fund]
    MSJPB --- MSJGBOVA3[Morgan Stanley Global Bond Open VA-3]
    MSJPB --- MSJEEAEF[Morgan Stanley Emerging Europe Middle East & Africa Equity Fund]
    MSJPB --- MSJGREMF[Morgan Stanley Global Real Estate Mother Fund]
    MSJPB --- MSJFECREF[Morgan Stanley Four Emerging Countries Real Estate Fund For Qualified Institutional Investors Only]
    
    MSJGC --- MSCPJCL[Morgan Stanley Credit Products Japan Co Ltd]
    MSCPJCL --- TML[TM Limited]
    MSCPJCL --- MMP[MM Partnership]
    MSCPJCL --- MSMUFGSC[L Morgan Stanley MUFG Securities Co Ltd]
    MSCPJCL --- MUFJMS[L Mitsubishi UFJ Morgan Stanley Securities Co Ltd]
    
    MSJGC --- MSCKK[Morgan Stanley Capital K.K.]
    MSJGC --- JMFCCoL[Jipang Mortgage Finance Co Ltd]
    MSJGC --- MSJGCCoL[Morgan Stanley Japan Group Co Ltd]
    MSJGC --- MSJMUFGSCCoL[Morgan Stanley MUFG Securities Co Ltd]
  
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The diagram illustrates the corporate structure of Morgan Stanley Japan Holdings Co Ltd. At the top level, it branches into five main entities: Morgan Stanley Capital Group Japan Co Ltd, MS Japan REIT Holding KK, Morgan Stanley Japan Business Group Co Ltd, Morgan Stanley Investment Management Japan Co Limited, and Morgan Stanley Finance CI Limited. The first entity, Morgan Stanley Capital Group Japan Co Ltd, further branches into nine investment funds (including Morgan Stanley Global Bond Open VA, Morgan Stanley Global Franchise Fund Hedged, etc.) and four other subsidiaries (Morgan Stanley Credit Products Japan Co Ltd, TM Limited, MM Partnership, and Morgan Stanley MUFG Securities Co Ltd). The Morgan Stanley Credit Products Japan Co Ltd subsidiary itself has two more sub-subsidiaries: Mitsubishi UFJ Morgan Stanley Securities Co Ltd and Morgan Stanley Capital K.K.

—	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



—	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

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graph TD
    MSJapan[Morgan Stanley Japan Group] --- MSJapanFunds[Morgan Stanley Emerging Markets Local Currency Denominated Bond Mother Fund Japan]
    MSJapan --- MSJapanFunds2[Morgan Stanley High Interest Rate Currency Fund (Semi-Annual Distribution) Japan]
    MSJapan --- MSJapanFunds3[Morgan Stanley Global Premier Credit Mother Fund Japan]
    MSJapan --- MSJapanFunds4[Morgan Stanley Global Bond Open VA-3 Japan]
    MSJapan --- MSJapanFunds5[Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund Japan]
    MSJapan --- MSJapanFunds6[Morgan Stanley Global Real Estate Mother Fund Japan]
    MSJapan --- MSJapanFunds7[Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan]
    MSJapan --- MSJapanCredit[Morgan Stanley Credit Products Japan Co Ltd Japan]
    MSJapan --- TM[TM Limited Japan]
    MSJapan --- MMAP[MM Partnership Japan]
    MSJapan --- MSJapanSecurities[Morgan Stanley MUFG Securities Co Ltd Japan]
    MSJapan --- MSJapanSecurities2[Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan]
    MSJapan --- MSJapanCapital[MS Morgan Stanley Capital K.K. Japan]
    MSJapan --- Jipang[Jipang Mortgage Finance Co Ltd Japan]
    MSJapan --- MSJapanGroup[MS Morgan Stanley Japan Group Co Ltd Japan]
    MSJapan --- MSJapanSecurities3[Morgan Stanley MUFG Securities Co Ltd Japan]
    MSJapan --- MSJapanServices[MS Morgan Stanley Services Limited Australia]
    MSJapan --- MSJapanIT[MS Morgan Stanley Information Technology (Shanghai) Limited China]
    MSJapan --- MSJapanHK1239[MS Morgan Stanley Hong Kong 1239 Limited Hong Kong]
    MSJapan --- MSJapanHK1238[MS Morgan Stanley Hong Kong 1238 Limited Hong Kong]
    MSJapan --- ICAAM[Inter Capital Alliance Asset Management Co Ltd Thailand]
    MSJapan --- ICAHL[Inter Capital Alliance Holding Limited Thailand]
    MSJapan --- ICAAM2[Inter Capital Alliance Asset Management Co Ltd Thailand]
    MSJapan --- MSJapanSwallow[MS Morgan Stanley Swallow Limited UK]
    MSJapan --- HT[Hampshire Trading B.V. Netherlands]
    MSJapan --- YT[Yorkshire Trading NV Netherlands]
  
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The diagram illustrates the organizational structure of Morgan Stanley Japan Group. At the top level is the Morgan Stanley Japan Group. Below it, there are several branches representing different entities and funds. The first branch includes 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), and Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) (Japan). The second branch includes Morgan Stanley Credit Products Japan Co Ltd (Japan). The third branch includes TM Limited (Japan). The fourth branch includes MM Partnership (Japan). The fifth branch includes Morgan Stanley MUFG Securities Co Ltd (Japan) and Mitsubishi UFJ Morgan Stanley Securities Co Ltd (Japan). The sixth branch includes MS Morgan Stanley Capital K.K. (Japan). The seventh branch includes Jipang Mortgage Finance Co Ltd (Japan). The eighth branch includes MS Morgan Stanley Japan Group Co Ltd (Japan). The ninth branch includes Morgan Stanley MUFG Securities Co Ltd (Japan). The tenth branch includes MS Morgan Stanley Services Limited (Australia). The eleventh branch includes MS Morgan Stanley Information Technology (Shanghai) Limited (China). The twelfth branch includes MS Morgan Stanley Hong Kong 1239 Limited (Hong Kong). The thirteenth branch includes MS Morgan Stanley Hong Kong 1238 Limited (Hong Kong). The fourteenth branch includes Inter Capital Alliance Asset Management Co Ltd (Thailand). The fifteenth branch includes Inter Capital Alliance Holding Limited (Thailand). The sixteenth branch includes Inter Capital Alliance Asset Management Co Ltd (Thailand). The seventeenth branch includes MS Morgan Stanley Swallow Limited (UK). The eighteenth branch includes Hampshire Trading B.V. (Netherlands). The nineteenth branch includes 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

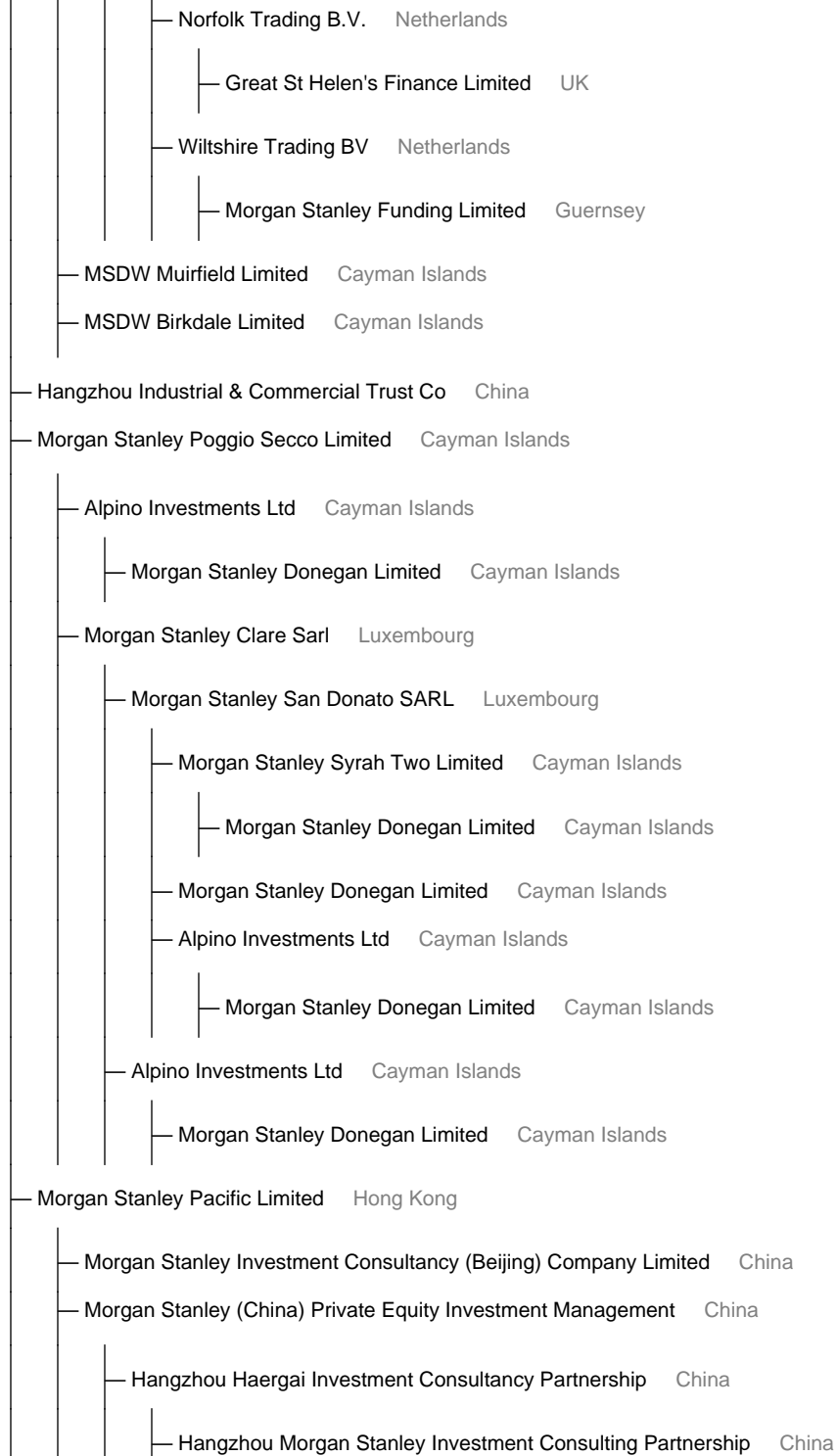
	— Morgan Stanley Global Real Estate Fund (For Tax-Exempt Qualified Institutional Investors Only)	Japan
	— MS Global Bond Open	Japan
	— Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)	Japan
	— Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)	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



—	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

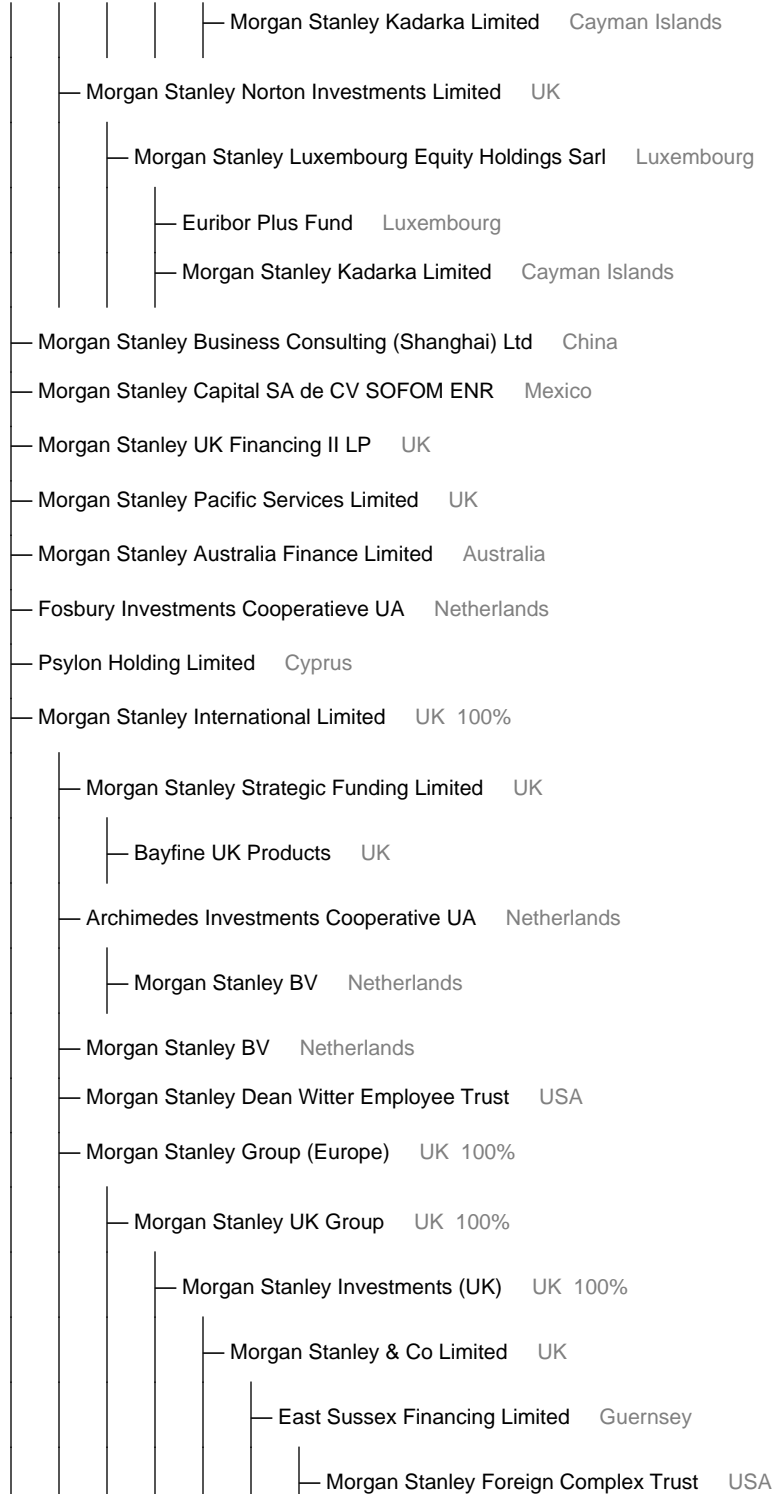
	— Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund	Japan
	— Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)	Japan
	— MS Four Emerging Countries Real Estate Fund	Japan
	— Morgan Stanley Foreign Bond Fund	Japan
	— Morgan Stanley 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 Hong Kong Limited	Hong Kong



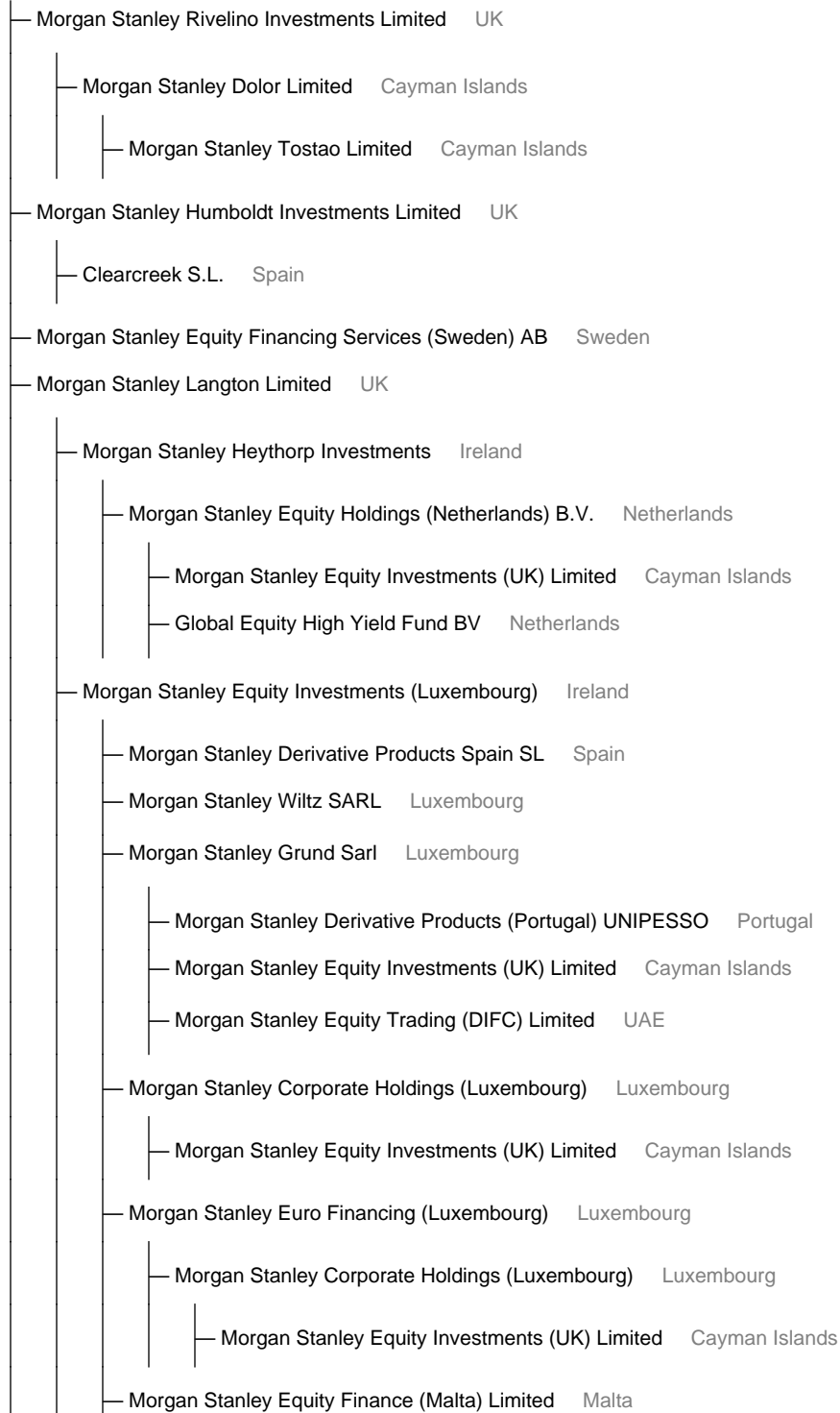


				— Hangzhou Riverbank Equity Investment Partnership	China
				— Hangzhou Morgan Stanley Investment Consulting Partnership	China
				— Hangzhou Riverbank Equity Investment Partnership	China
				— PT Morgan Stanley Asia Indonesia	Indonesia
				— Morgan Stanley Bank AG	Germany 100%
				— Morgan Stanley Management 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 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 Corporate Trader UK
 - Morgan Stanley Weser GmbH Germany
 - Morgan Stanley Financial Trader UK
 - Morgan Stanley Equity Trader UK
- Cottenden Financing Unlimited Jersey
- Morgan Stanley Bank International Limited UK 100%
 - Morgan Stanley Bank International (China) Limited China 100%
- 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 & Co International plc 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 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 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
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—	Morgan Stanley India Equity Fund	Japan
—	Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)	Japan
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—	Morgan Stanley Global Premier Credit Fund FD1	Japan
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—	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
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—	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



—	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 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
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—	Morgan Stanley High Interest Rate Currency Fund (Monthly Distribution)	Japan
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—	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
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		— 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 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



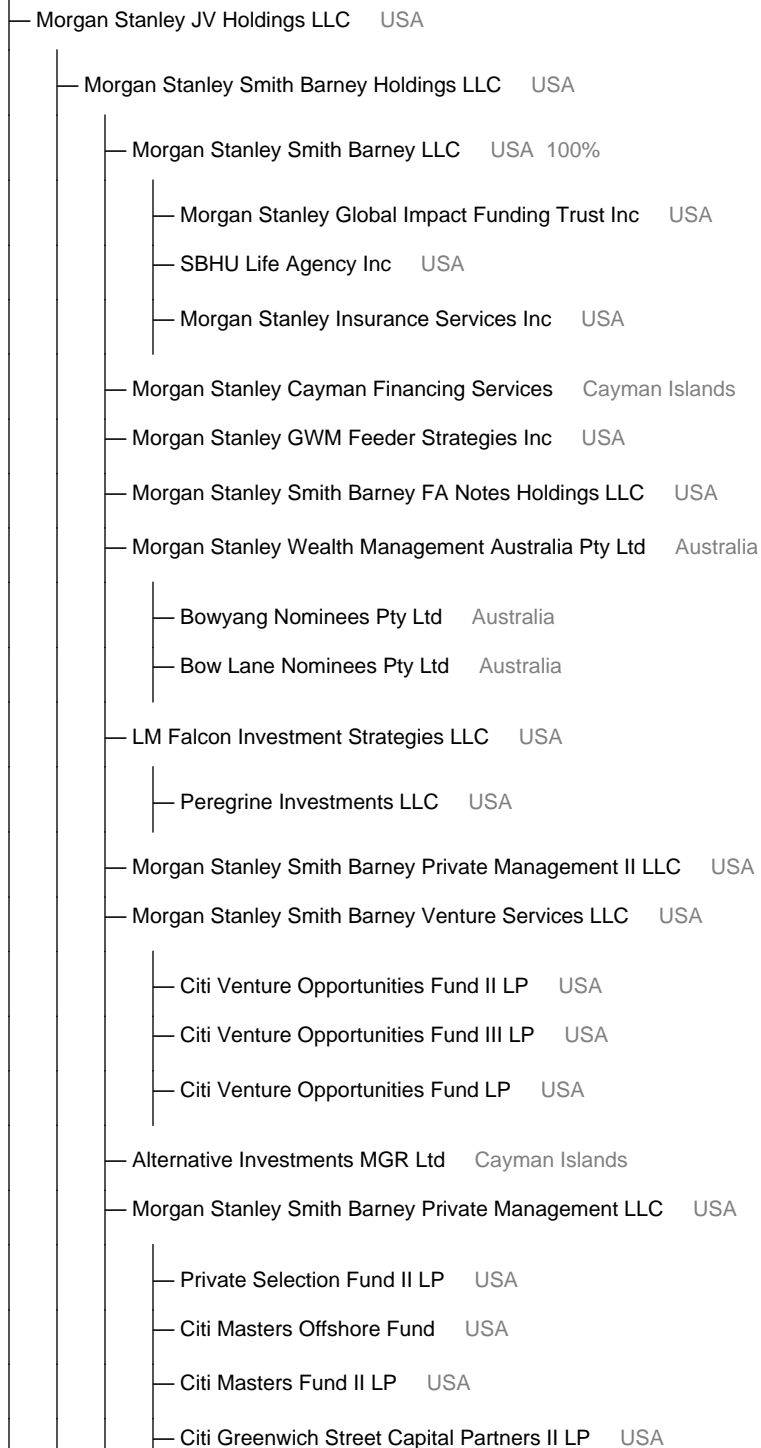
- Yorkshire Trading NV Netherlands
- Wiltshire Trading BV Netherlands
 - Morgan Stanley Funding Limited Guernsey
- Lancashire Trading B.V. Netherlands
- Volmar Holdings Limited Cyprus
 - Limited Liability Company Rinocenter Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited Cayman Islands
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 - 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
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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
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	— 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



The organizational chart illustrates the corporate structure of Morgan Stanley entities across various jurisdictions. The chart is organized into a hierarchical tree structure, with entities listed on the left and their respective jurisdictions on the right. The entities are connected by lines indicating their corporate relationships.

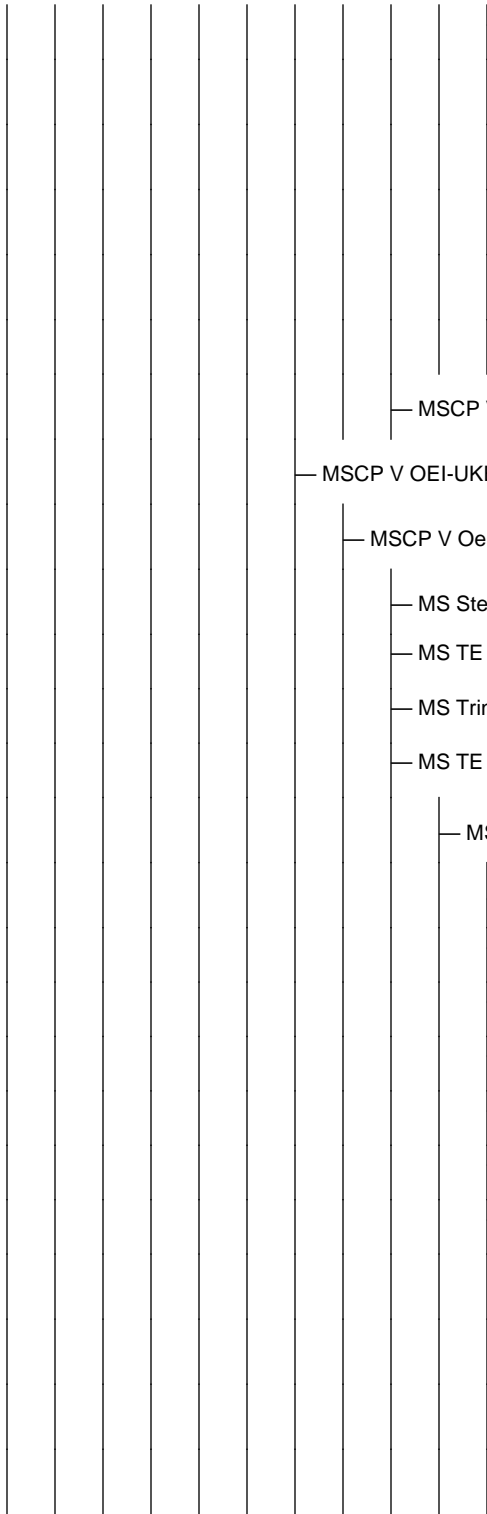
- Morgan Stanley Capital Group (Singapore) Pte (Singapore)
 - Morgan Stanley Singapore Pte Ltd (Singapore)
 - Morgan Stanley Labuan Investment Bank Limited (Malaysia)
 - Morgan Stanley Asia (Singapore) Securities Pte Ltd (Singapore)
- Morgan Stanley Investment Holdings Jersey Limited (Jersey)
 - Norfolk 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)

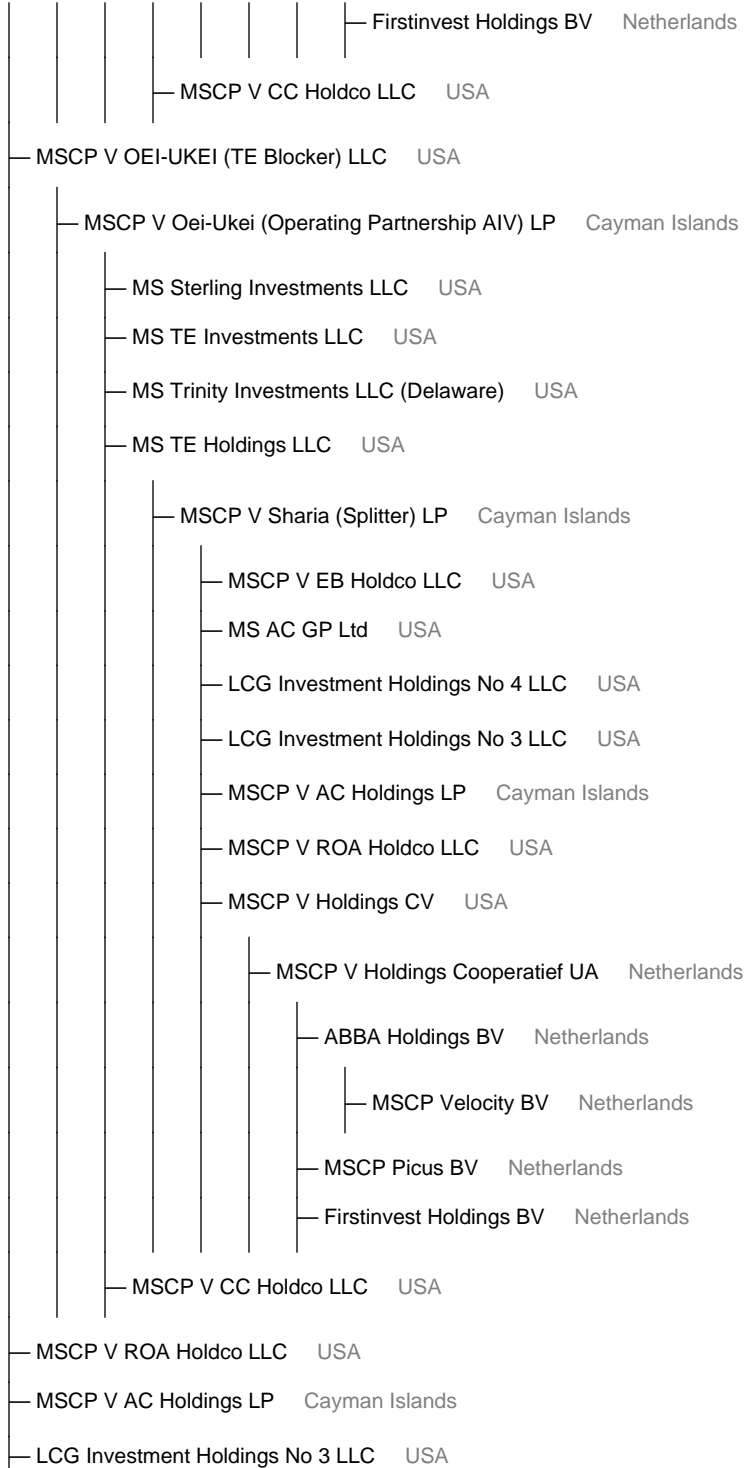


- Citi Masters II Offshore Fund USA
- Citi Recovery Offshore Fund USA
- New Economy Growth Partners LP USA
- Citi Private Selection Fund I LLC USA
- Citi Masters Fund LP USA
- The Communications Fund I LP USA
- Citi Hicks Muse Partners LP USA
- Citi Hicks Muse Partners Offshore Trust USA
- Citi Recovery 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

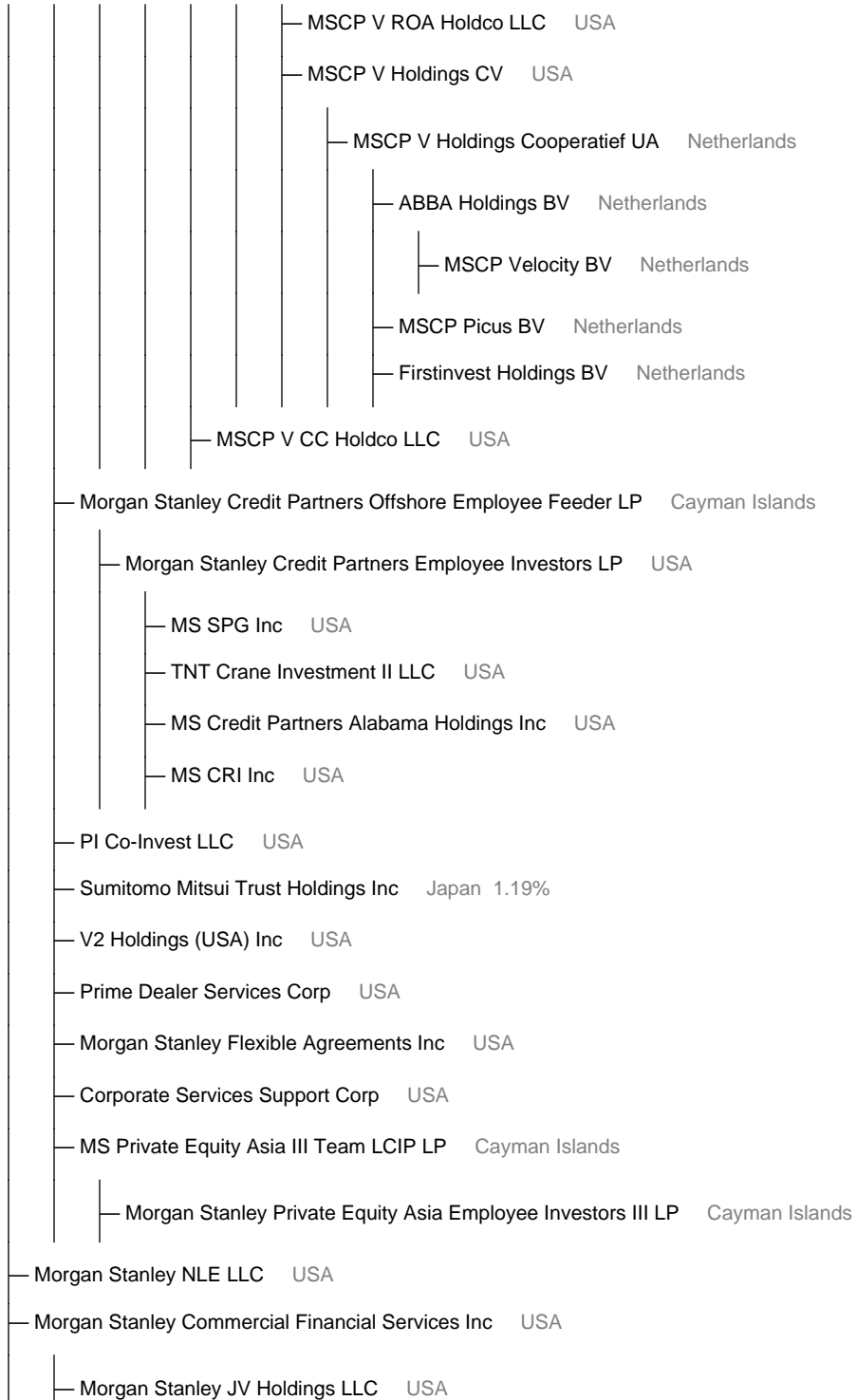
—	Morgan Stanley Hedgepremier/Ivory Flagship Fund LP	USA
—	Morgan Stanley Hedgepremier/Ivory Flagship Fund II LP	USA
—	Morgan Stanley Hedgepremier/Maverick Fund LP	USA
—	Morgan Stanley Hedgepremier/Maverick Offshore Fund LP	USA
—	Morgan Stanley Hedgepremier/OZ DP II Fund LP	USA
—	Morgan Stanley Hedgepremier/GSO 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











- 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/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

	— 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



	— 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
- 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 Hedge	premier/Starboard Value and Opportunity Fund LP	USA
Morgan Stanley Hedge	premier/Highbridge Long/Short Equity Offshore Fund Ltd	USA
Morgan Stanley Hedge	premier/Graham Discretionary 6V Portfolio Fund LP	USA
Morgan Stanley Hedge	premier/Ascend Partners Offshore Fund Ltd	USA
Morgan Stanley Hedge	premier/Global Ascent Fund LP	USA
Morgan Stanley Hedge	premier/Graham Discretionary 6V Portfolio Offshore Fund Ltd	USA
MSPE Highlight Holdings AB		USA
Morgan Stanley Hedge	premier/Global Ascent Offshore Fund Ltd	USA
Morgan Stanley Hedge	premier/Ivory Flagship Offshore Fund LP	USA
Morgan Stanley Hedge	premier/Pars Offshore Fund Ltd	USA
Morgan Stanley Hedge	premier/Trian Partners LP	USA
Morgan Stanley Hedge	premier/Frontpoint Financial Services Offshore Fund Ltd	USA
Morgan Stanley Hedge	premier/Discovery Partners Fund LP	USA
Morgan Stanley Hedge	premier/Double Black Diamond II Fund LP	USA
Morgan Stanley Hedge	premier/Double Black Diamond Fund LP	USA
Morgan Stanley Hedge	premier/York Total Return Offshore Fund Ltd	USA
Morgan Stanley Hedge	premier/OZ of II Offshore Fund Ltd	USA
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 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

— 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 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



—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

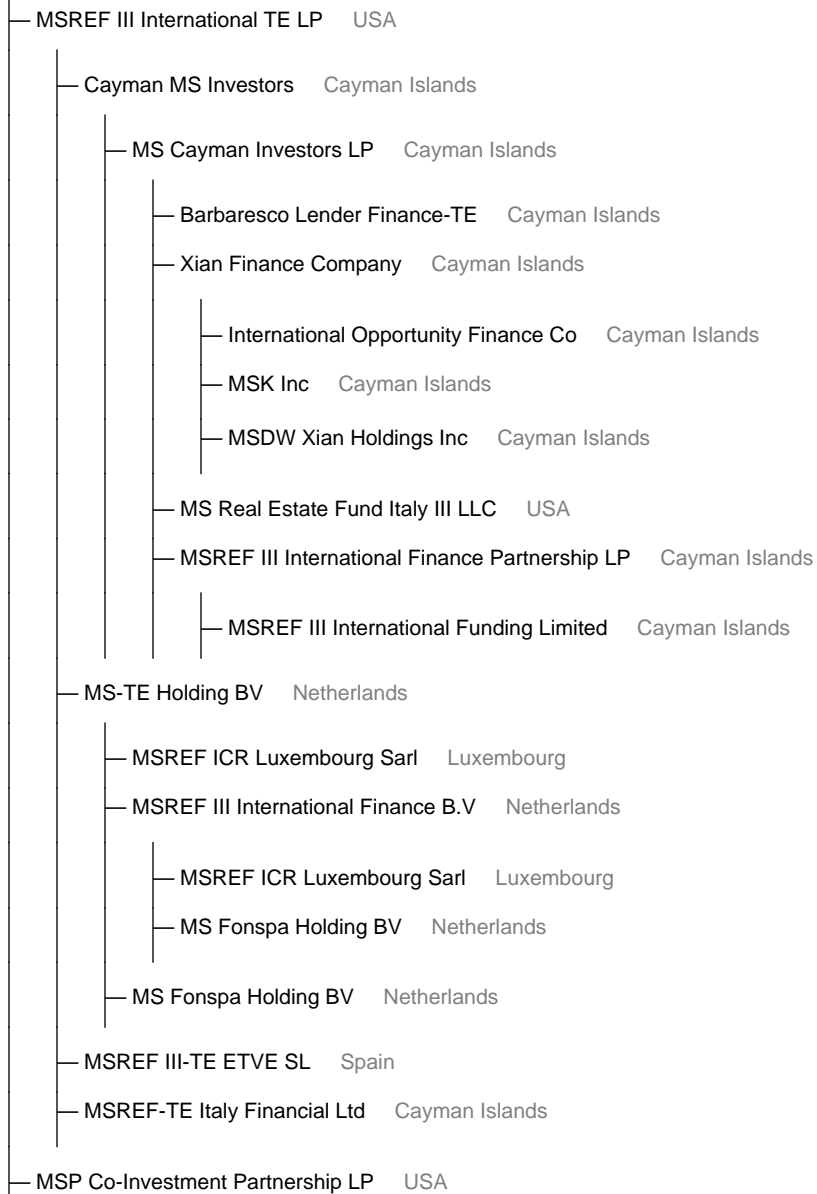
—INIMM Due Sarl Luxembourg

—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



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

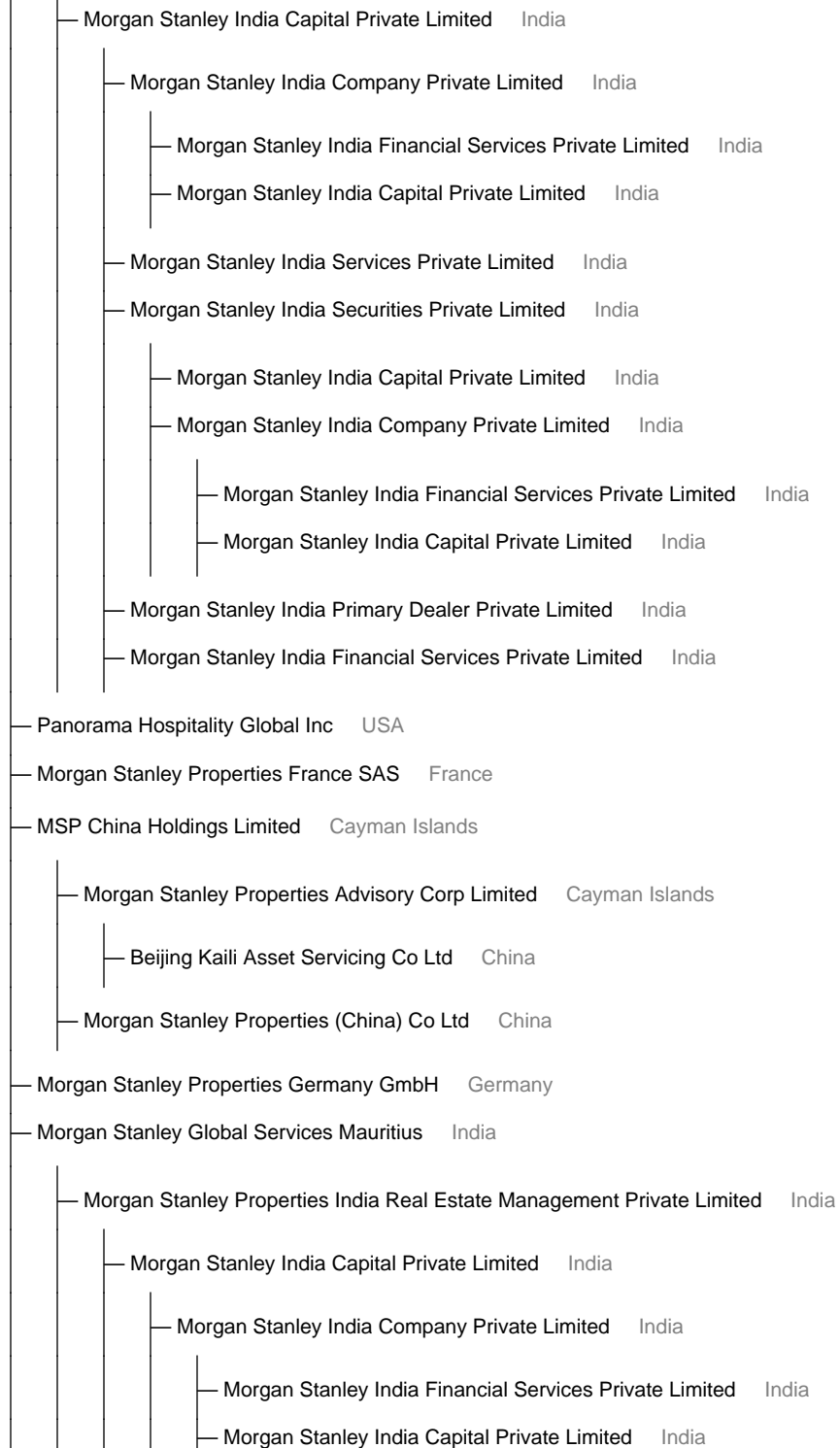
— Brooks Harvey & Co Inc USA

— Morgan Stanley Properties Corso Venezia Srl Italy

— BH-MS Realty Inc USA

— Morgan Stanley Properties Inc USA

— Morgan Stanley Properties India Real Estate Management 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
- 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

[illegible]

					— 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 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
 - 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 India Primary Dealer Private Limited India
- Morgan Stanley Asia Regional (Holdings) II LLC Cayman Islands
- Morgan Stanley Trading Beteiligungs GmbH Germany
- Morgan Stanley Newport Sarl Luxembourg
- MSDW Finance (Netherlands) BV Netherlands
- Morgan Stanley Asset Management SA Luxembourg
 - Morgan Stanley Money Market Family Luxembourg
 - Morgan Stanley Galaxy Fund Luxembourg

—	Morgan Stanley Asia Holdings I Limited	Cayman Islands
—	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

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graph TD
    MSJP[Morgan Stanley Japan Holdings Co Ltd Japan]
    MSJP --- MSF[Morgan Stanley Finance (CI) Limited Guernsey]
    MSJP --- MSJSCo[Morgan Stanley Capital Group Japan Co Ltd Japan]
    MSJP --- MSJREIT[MS Japan REIT Holding KK Japan]
    MSJP --- MSJBGC[Morgan Stanley Japan Business Group Co Ltd Japan]
    MSJP --- MSJIM[Morgan Stanley Investment Management (Japan) Co Limited Japan]
    MSJIM --- MSJDCMHF[Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan]
    MSJIM --- MSJGRETF[Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan]
    MSJIM --- MSJGF[MS Global Franchise Fund Japan]
    MSJIM --- MSJIEF[Morgan Stanley India Equity Fund Japan]
    MSJIM --- MSJLAEF[Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan]
    MSJIM --- MSJEMBLCF[Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan]
    MSJIM --- MSJGBOV2[MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan]
    MSJIM --- MSJGBMF[Morgan Stanley Global Bond Mother Fund Japan]
    MSJIM --- MSJGPCF[Morgan Stanley Global Premier Credit Fund FD1 Japan]
    MSJIM --- MSJGRETFN[Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan]
    MSJIM --- MSJGFIOPFJ1[Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan]
    MSJIM --- MSJLCMBMF[Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan]
    MSJIM --- MSJGFIOPMF[Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan]
    MSJIM --- MSJGBF1[Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan]
    MSJIM --- MSJEBOVAC[MS Emerging Bond Open A-Course Japan]
  
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The diagram illustrates the organizational structure of Morgan Stanley Japan Group. At the top level is Morgan Stanley Japan Holdings Co Ltd (Japan). This entity oversees several key subsidiaries: 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 Investment Management (Japan) Co Limited entity further manages a diverse portfolio of investment funds, including the 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), and 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

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graph TD
    MSJ[Morgan Stanley Japan Group, Inc.] --- Jipang[Jipang Mortgage Finance Co Ltd Japan]
    MSJ --- MSJG[Morgan Stanley Japan Group Co Ltd Japan]
    MSJ --- MSJMU[Morgan Stanley MUFG Securities Co Ltd Japan]
    MSJ --- MSRemora[MS Remora Ltd Cayman Islands]
    MSJ --- MSJHK[Morgan Stanley (Hong Kong) Holdings Limited Hong Kong]
    MSJ --- MSJAsia[Morgan Stanley Asia Regional (Holdings) IV Limited Cayman Islands]
    MSJAsia --- MSJH[Morgan Stanley Japan Holdings Co Ltd Japan]
    MSJH --- MSJCG[Morgan Stanley Capital Group Japan Co Ltd Japan]
    MSJH --- MSJREIT[MS Japan REIT Holding KK Japan]
    MSJH --- MSJBG[Morgan Stanley Japan Business Group Co Ltd Japan]
    MSJH --- MSJIM[Morgan Stanley Investment Management (Japan) Co Limited Japan]
    MSJIM --- MSJDCF[Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan]
    MSJIM --- MSJGREF[Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan]
    MSJIM --- MSJGF[MS Global Franchise Fund Japan]
    MSJIM --- MSJIEF[Morgan Stanley India Equity Fund Japan]
    MSJIM --- MSJLEF[Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan]
    MSJIM --- MSJEMLCDF[Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan]
    MSJIM --- MSJGBOV2[MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan]
    MSJIM --- MSJGBMF[Morgan Stanley Global Bond Mother Fund Japan]
    MSJIM --- MSJGPCF[Morgan Stanley Global Premier Credit Fund FD1 Japan]
    MSJIM --- MSJGREF2[Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan]
    MSJIM --- MSJGFIF[Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan]
    MSJIM --- MSJLCMBF[Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan]
    MSJIM --- MSJGFIFM[Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan]
    MSJIM --- MSJGBFI[Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only) Japan]
    MSJIM --- MSJEBOA[MS Emerging Bond Open A-Course Japan]
  
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The diagram illustrates the corporate structure of Morgan Stanley Japan Group, Inc. The chart shows a hierarchy starting from the parent company, Morgan Stanley Japan Group, Inc., which branches into several subsidiaries. These include 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), and Morgan Stanley Asia Regional (Holdings) IV Limited (Cayman Islands). The Asia Regional entity further branches into Morgan Stanley Japan Holdings Co Ltd (Japan), which then branches into 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 Investment Management entity has a large number of funds under its management, including 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), and 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
	— 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



—	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

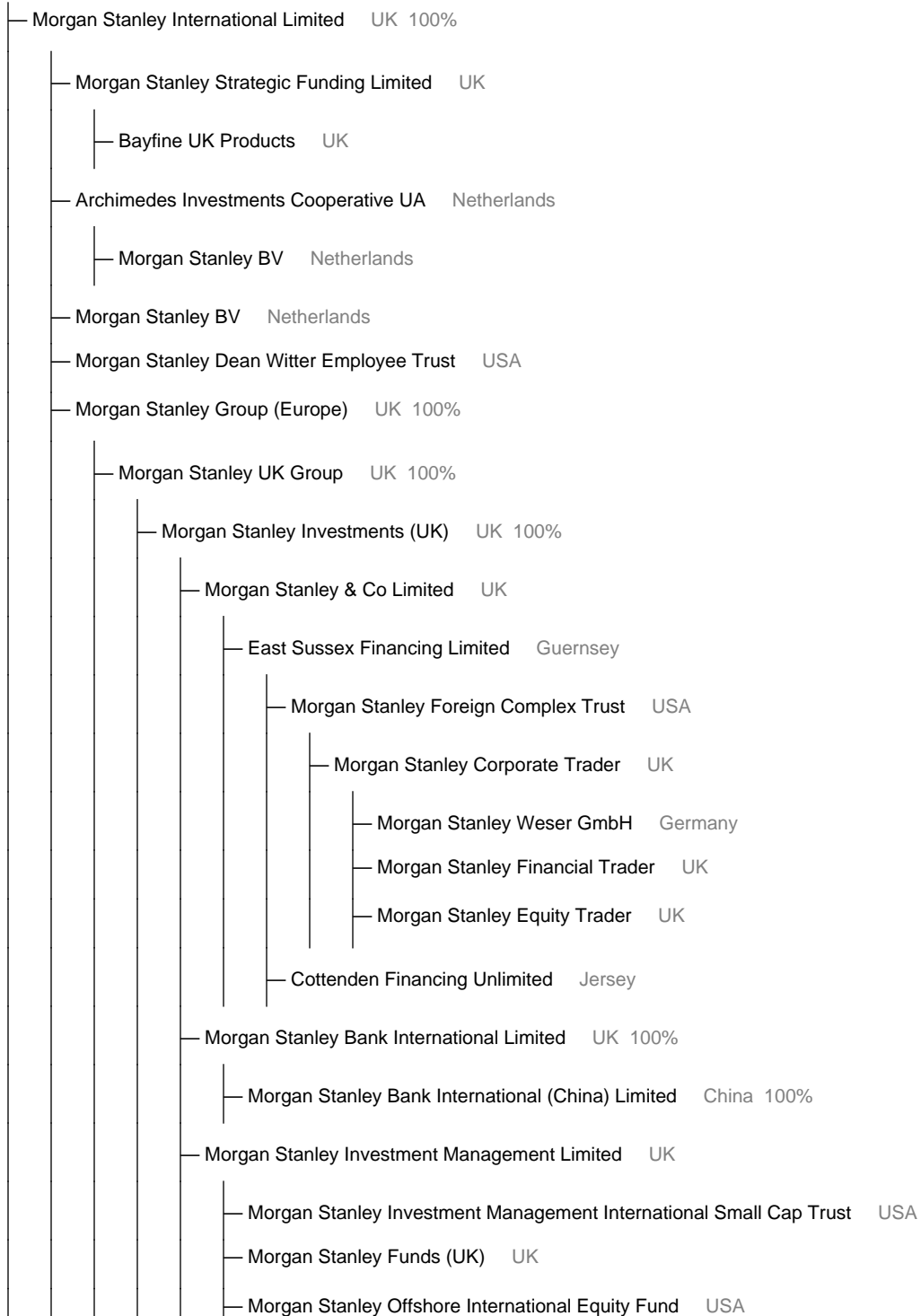


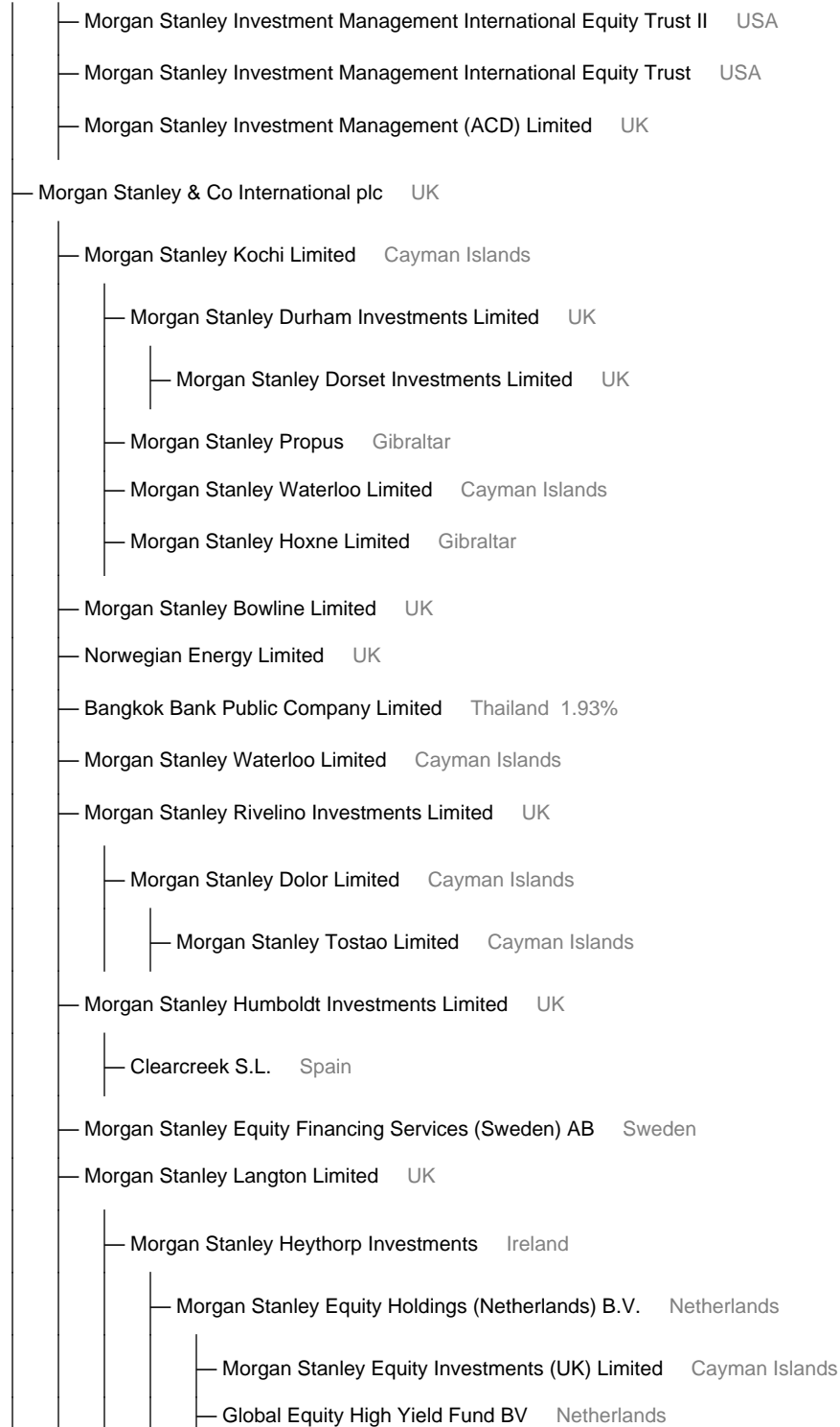
							Global Energy Overseas Pte Ltd	Singapore
							Stellar Shipmanagement Services Pte Ltd	Singapore
							Morgan Stanley (Singapore) Holdings Pte Ltd	Singapore
							Morgan Stanley Gateway Securities JSC	Vietnam
							Morgan Stanley Investment Management Company	Singapore
							Morgan Stanley Asia (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 Ananke Luxembourg Sarl	Luxembourg
					— Morgan Stanley Carme 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 Australia Finance Limited Australia
- Fosbury Investments Cooperatieve UA Netherlands
- Psylon Holding Limited Cyprus

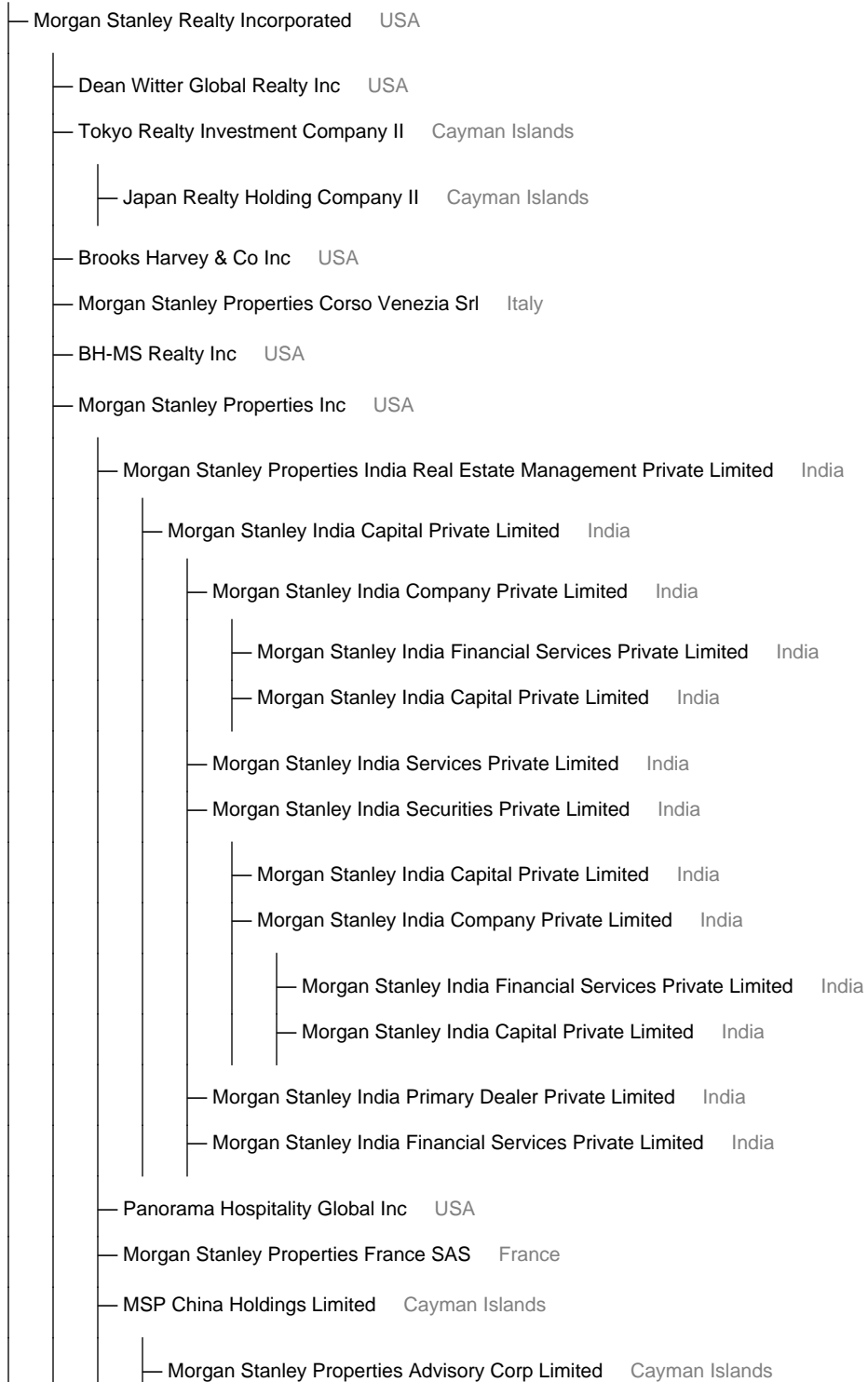




—	Morgan Stanley Equity Investments (Luxembourg)	Ireland
—	Morgan Stanley Derivative Products Spain SL	Spain
—	Morgan Stanley Wiltz SARL	Luxembourg
—	Morgan Stanley Grund Sarl	Luxembourg
—	Morgan Stanley Derivative Products (Portugal) UNIPESSO	Portugal
—	Morgan Stanley Equity Investments (UK) Limited	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 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 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 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

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graph TD
    MSJH[Morgan Stanley Japan Holdings Co Ltd Japan]
    MSJH --- MSF[Morgan Stanley Finance (CI) Limited Guernsey]
    MSJH --- MSCGJ[Morgan Stanley Capital Group Japan Co Ltd Japan]
    MSJH --- MSJREH[MS Japan REIT Holding KK Japan]
    MSJH --- MSJBG[Morgan Stanley Japan Business Group Co Ltd Japan]
    MSJH --- MSIJM[Morgan Stanley Investment Management (Japan) Co Limited Japan]
    MSIJM --- MSDCM[Morgan Stanley Developed Countries High Interest Rate Currency Mother Fund Japan]
    MSIJM --- MSGR[Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investos) Japan]
    MSIJM --- MSGF[MS Global Franchise Fund Japan]
    MSIJM --- MSIEF[Morgan Stanley India Equity Fund Japan]
    MSIJM --- MSLAEF[Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan]
    MSIJM --- MSELCD[Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F Japan]
    MSIJM --- MSGB[MS Global Bond Open VA-2 (Currency Hedged)(MS Global Bond Mother) Japan]
    MSIJM --- MSGBMF[Morgan Stanley Global Bond Mother Fund Japan]
    MSIJM --- MSGPCF[Morgan Stanley Global Premier Credit Fund FD1 Japan]
    MSJH --- MSJG[Morgan Stanley Japan Group Co Ltd Japan]
    MSJG --- MSJGR[Morgan Stanley Global Real Estate Mother Fund Japan]
    MSJGR --- MSJGRC[Morgan Stanley Global Real Estate Credit Fund (For Qualified Institutional Investors Only) Japan]
    MSJGR --- MSJGFE[Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only) Japan]
    MSJG --- MSCPJ[Morgan Stanley Credit Products Japan Co Ltd Japan]
    MSCPJ --- TML[TM Limited Japan]
    MSJG --- MMP[MM Partnership Japan]
    MMP --- MSMUFG1[Morgan Stanley MUFG Securities Co Ltd Japan]
    MMP --- MUMS[Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan]
    MSJG --- MSCKK[Morgan Stanley Capital K.K. Japan]
    MSJG --- JMF[Jipang Mortgage Finance Co Ltd Japan]
    MSJG --- MSJGSM[Morgan Stanley MUFG Securities Co Ltd Japan]
  
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The diagram illustrates the corporate structure of Morgan Stanley Japan Holdings Co Ltd and its subsidiaries. The hierarchy is as follows:

- Morgan Stanley Japan Holdings Co Ltd** (Japan)
 - Morgan Stanley Finance (CI) Limited** (Guernsey)
 - Morgan Stanley Capital Group Japan Co Ltd** (Japan)
 - Morgan Stanley Global Real Estate Mother Fund** (Japan)
 - Morgan Stanley Global Real Estate Credit Fund (For Qualified Institutional Investors Only)** (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 MUFG Securities 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 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

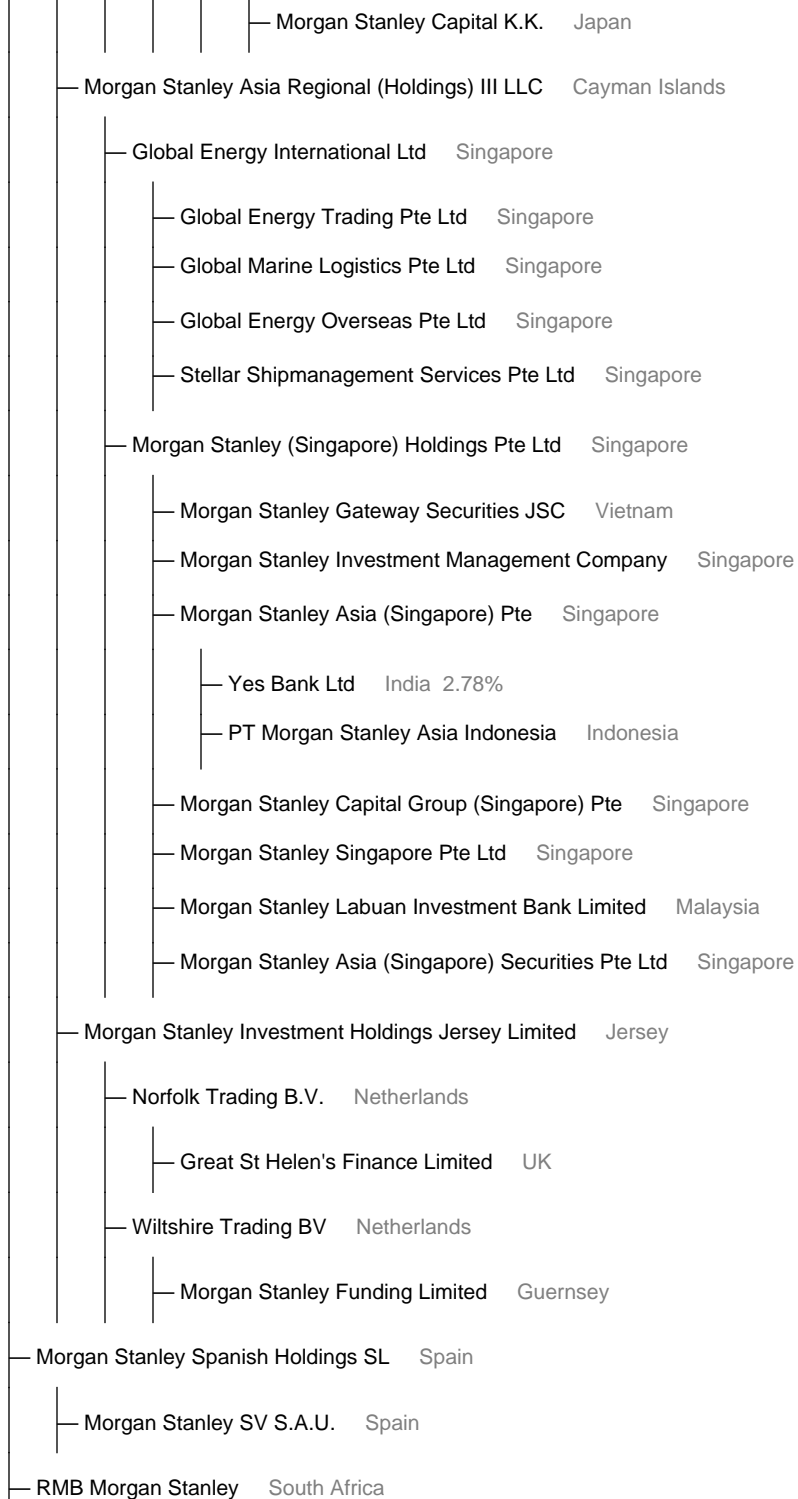
- Morgan Stanley Credit Products Japan Co Ltd Japan
 - TM Limited Japan
- MM Partnership Japan
 - Morgan Stanley MUFG Securities Co Ltd Japan
 - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan
- Jipang Mortgage Finance Co Ltd Japan
- Morgan Stanley Japan Group 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 Hong Kong Limited	Hong Kong
	— Morgan Stanley Asia Private Wealth Management Limited	Hong Kong
	— Morgan Stanley Asia Securities Products LLC	Cayman Islands



	— 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 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

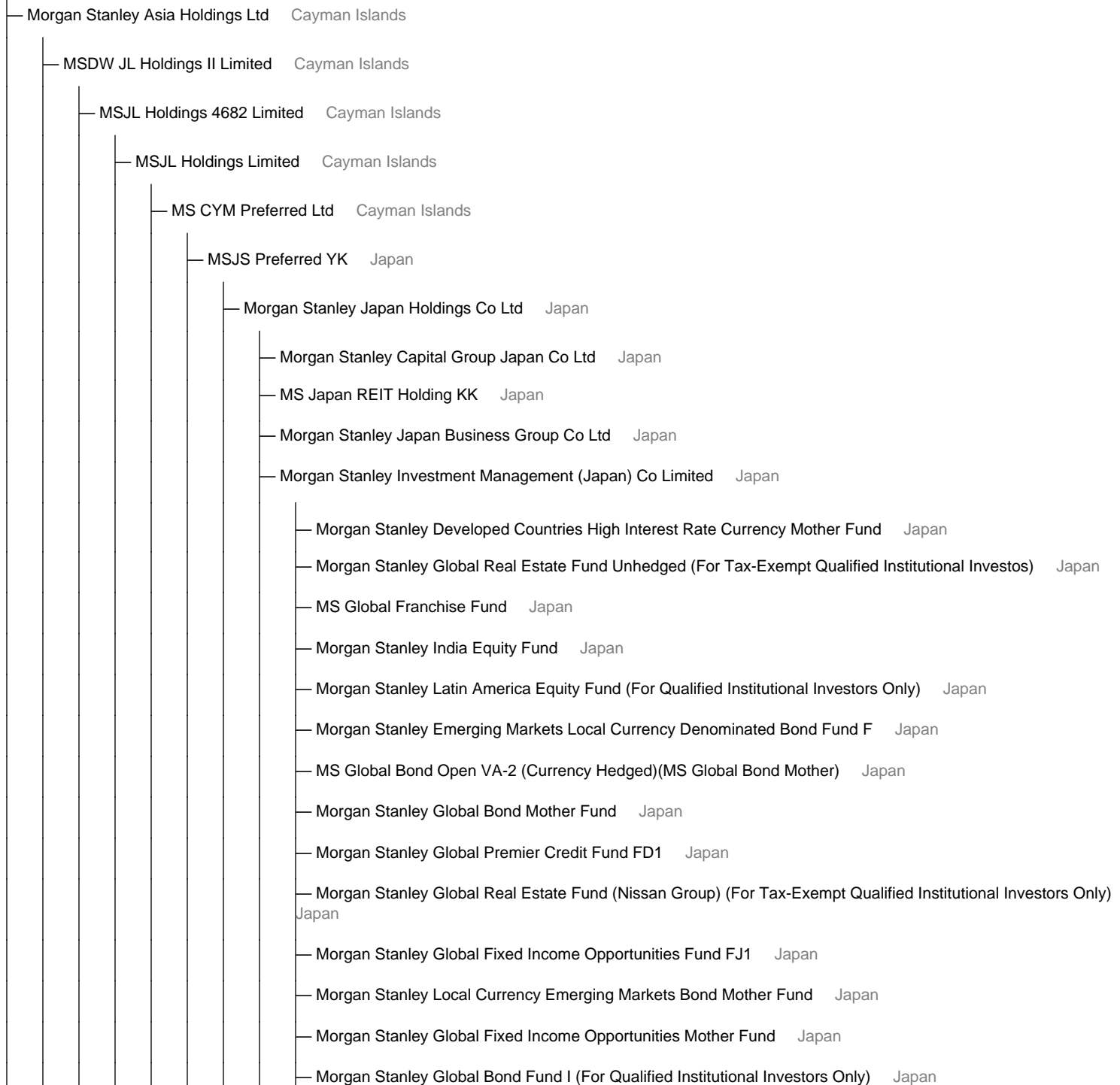
— Morgan Stanley Hedgepremier/Funf III LP	USA
— Morgan Stanley Hedgepremier/Millennium USA LP	USA
— Morgan Stanley Hedgepremier/Double Black Diamond Offshore Fund Ltd	USA
— Morgan Stanley Hedgepremier/Mariner Tricadia Credit Strategies Offshore Fund LP	USA
— Morgan Stanley Hedgepremier/Millennium Strategic 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

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 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
 - 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 India Primary Dealer Private Limited India
- Morgan Stanley Asia Regional (Holdings) II LLC Cayman Islands
- Morgan Stanley Trading Beteiligungs GmbH Germany
- Morgan Stanley Newport Sarl Luxembourg
- MSDW Finance (Netherlands) BV Netherlands
- Morgan Stanley Asset Management SA Luxembourg
 - Morgan Stanley Money Market Family Luxembourg
 - Morgan Stanley Galaxy Fund Luxembourg
- Morgan Stanley Asia Holdings I Limited Cayman Islands



- 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
- 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

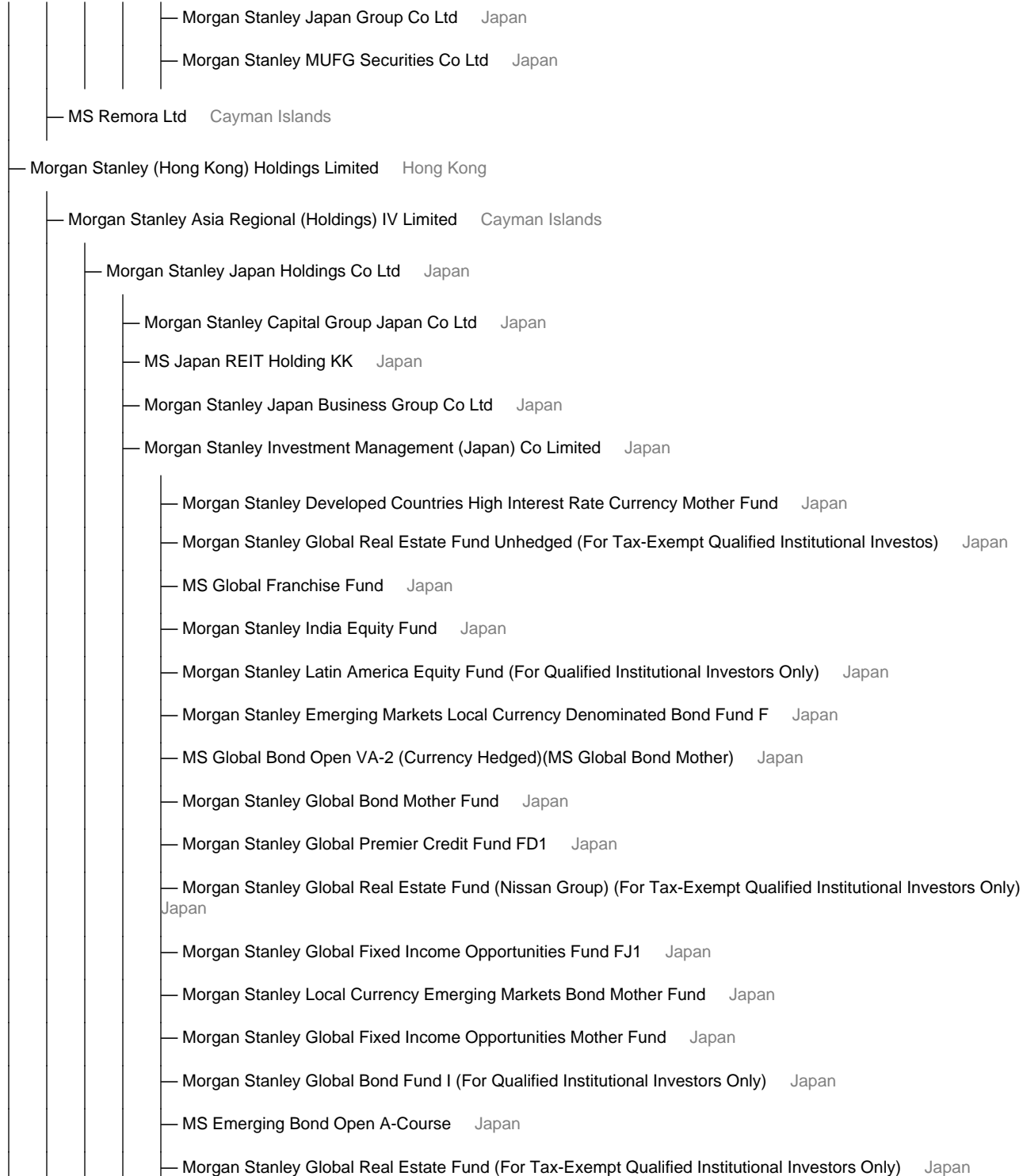
— MM Partnership Japan

— 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



	— 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



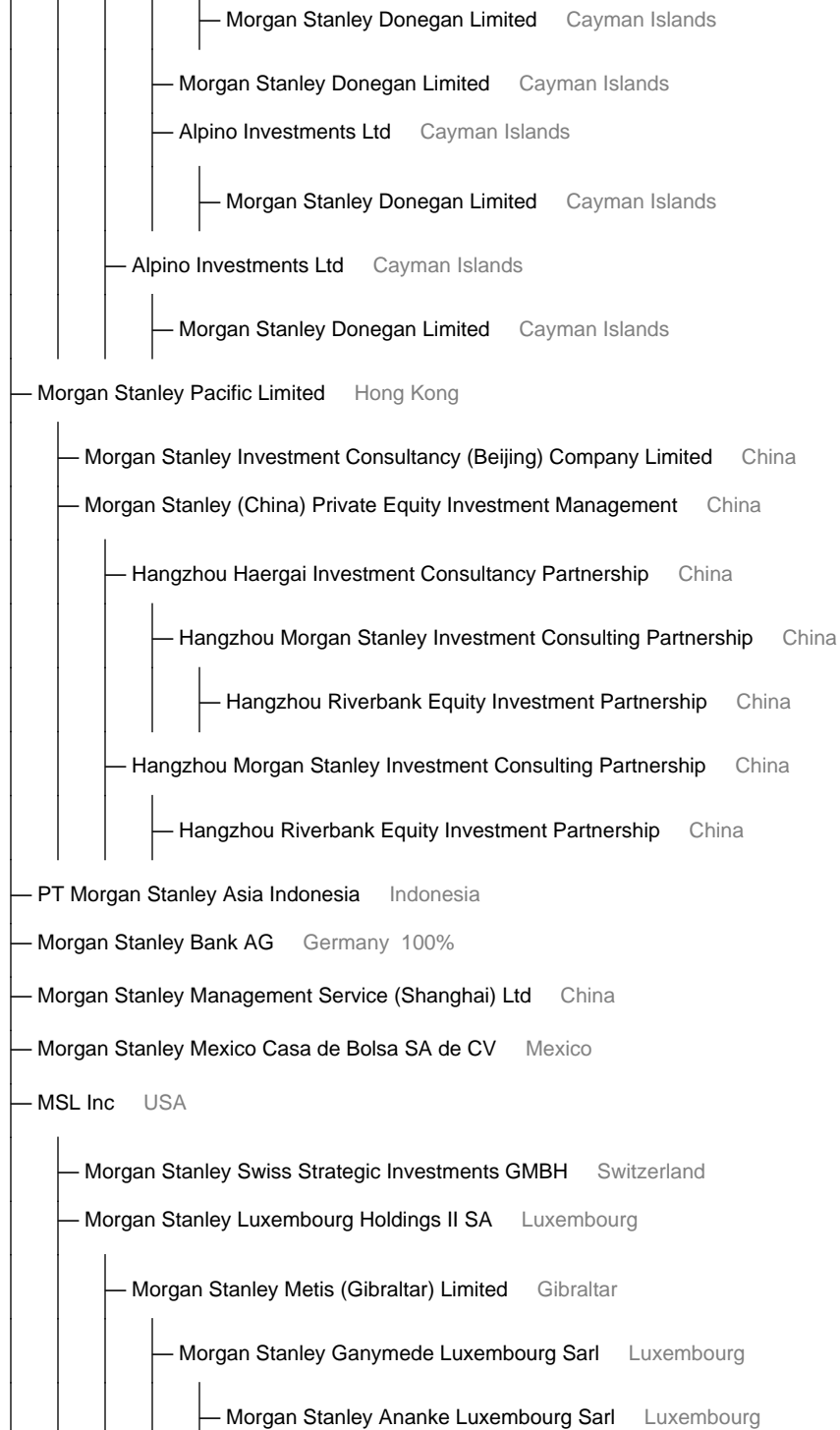
—	MS Global Franchise Fund	Japan
—	Morgan Stanley India Equity Fund	Japan
—	Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only)	Japan
—	Morgan Stanley Emerging Markets Local Currency Denominated Bond Fund F	Japan
—	MS Global Bond Open VA-2 (Currency Hedged)(MS Global 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 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

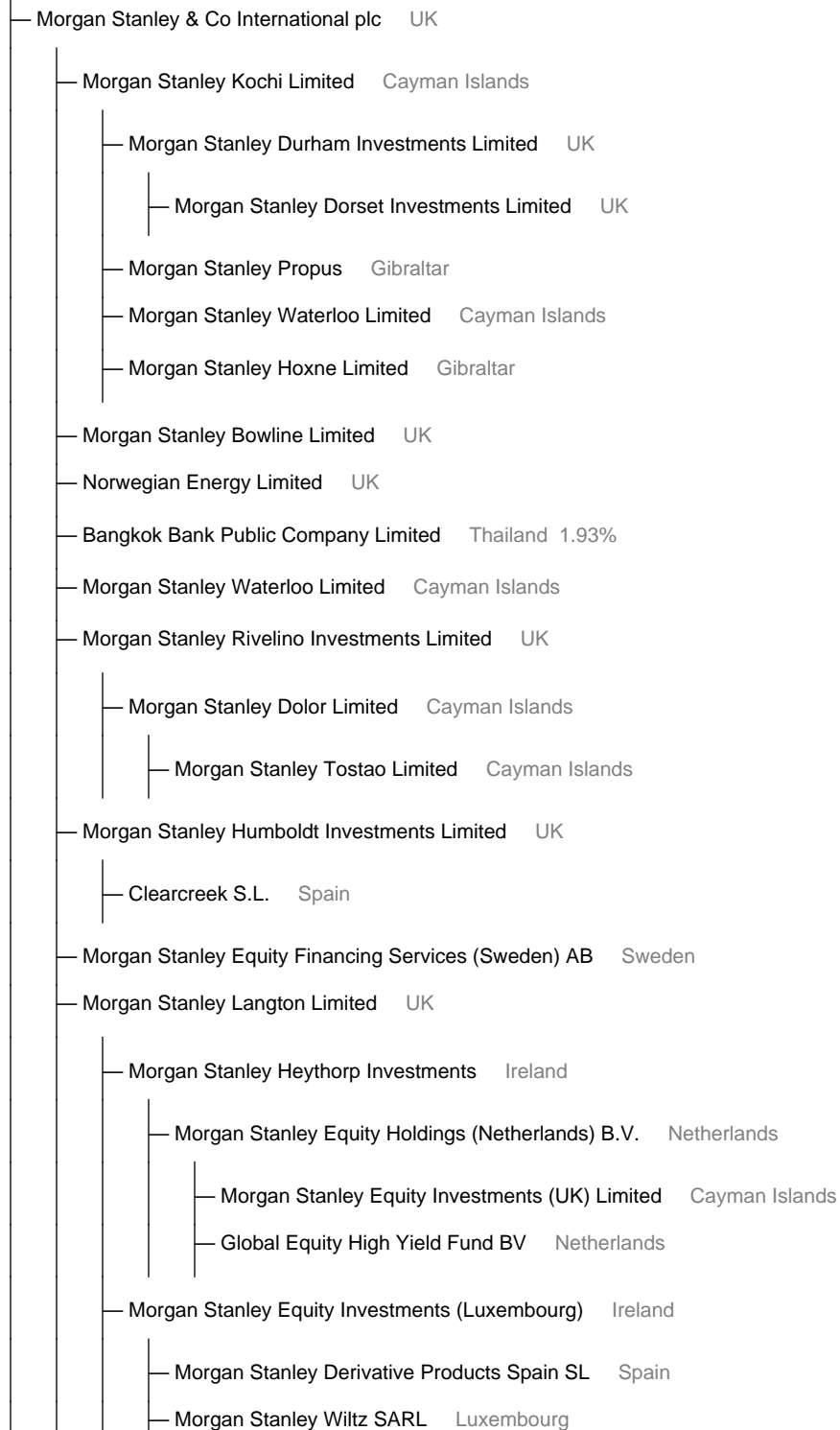


									— Stellar Shipmanagement Services Pte Ltd	Singapore
									— Morgan Stanley (Singapore) Holdings Pte Ltd	Singapore
									— Morgan Stanley Gateway Securities JSC	Vietnam
									— Morgan Stanley Investment Management Company	Singapore
									— Morgan Stanley Asia (Singapore) Pte	Singapore
									— 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

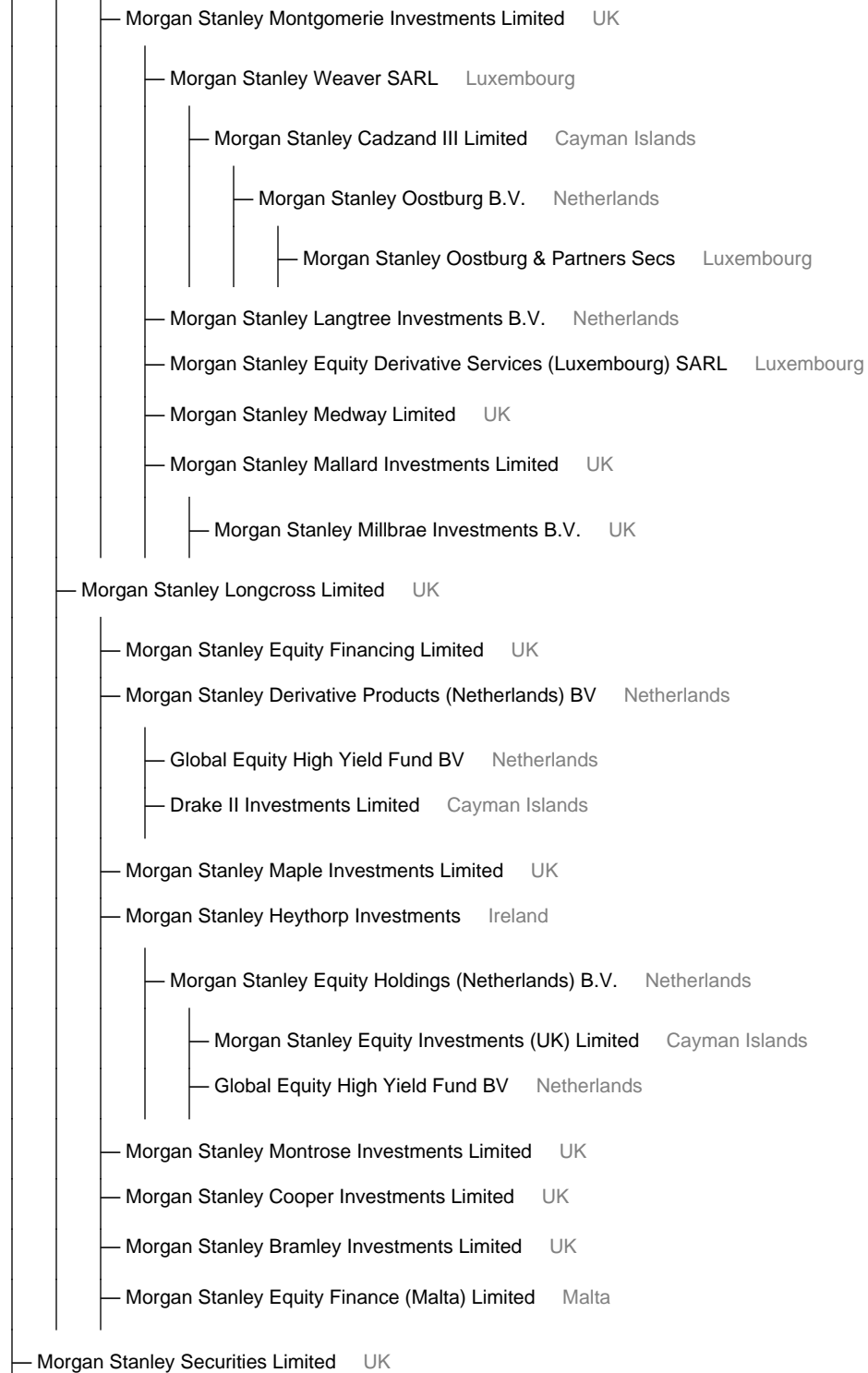


—	Morgan Stanley BV	Netherlands
—	Morgan Stanley South Africa (Pty) Limited	South Africa
—	MSAM/KOKUSAI II (Cayman Islands) Inc	Japan
—	Vietnam Public Joint Stock Commercial Bank	Vietnam 6.67%
—	Morgan Stanley AB	Sweden
—	Morgan Stanley Menkul Degerler AS	Turkey
—	Morgan Stanley Huaxin Fund Management 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
—	Psylon Holding Limited	Cyprus
—	Morgan Stanley International Limited	UK 100%
—	Morgan Stanley Strategic Funding Limited	UK





		— Morgan Stanley Grund Sarl	Luxembourg
		— Morgan Stanley Derivative Products (Portugal) UNIPESO	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



		— 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 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





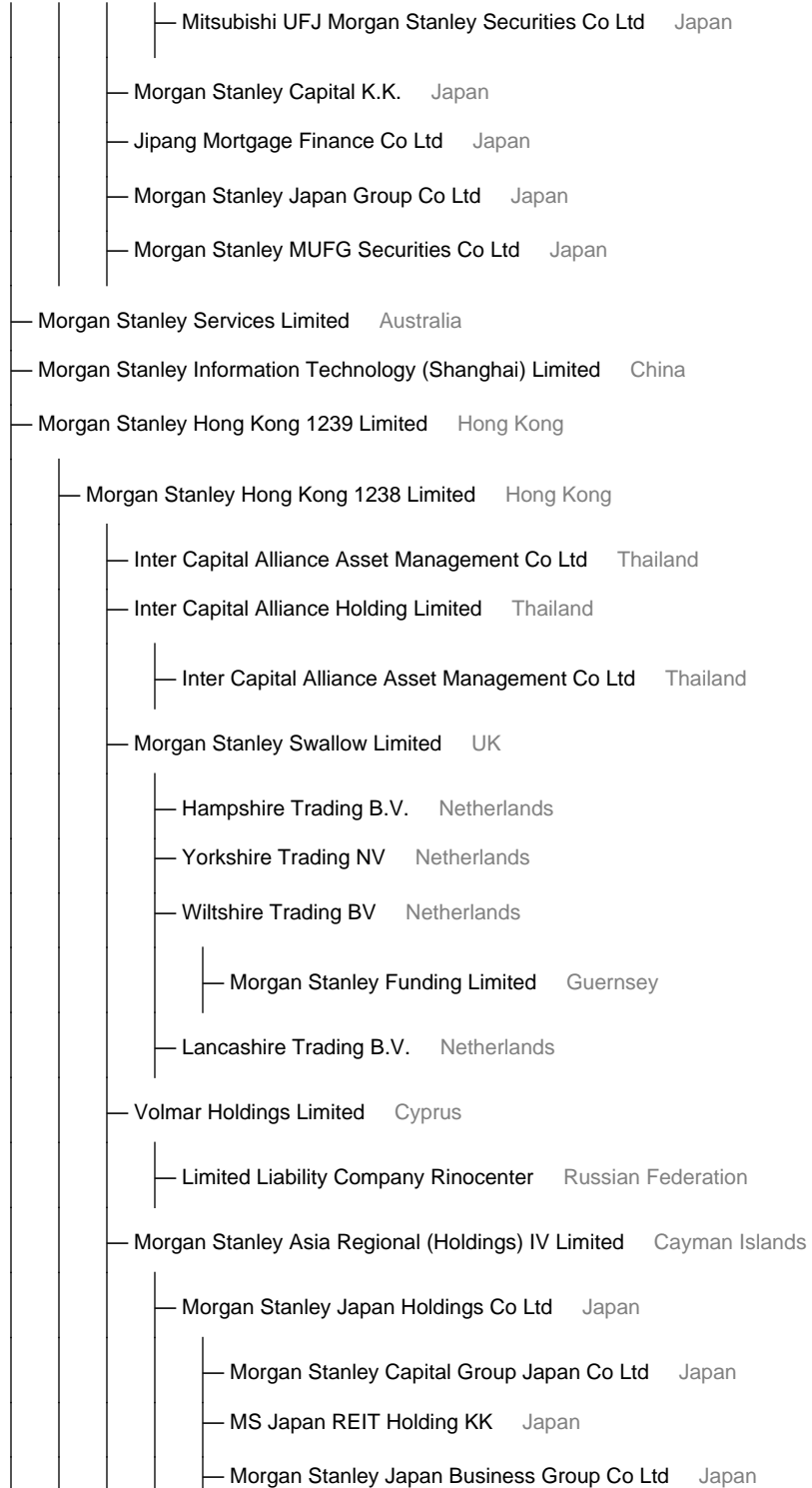
	— Morgan Stanley Local Currency Emerging Markets Bond Mother Fund	Japan
	— Morgan Stanley Global Fixed Income Opportunities Mother Fund	Japan
	— Morgan Stanley Global Bond Fund I (For Qualified Institutional Investors Only)	Japan
	— MS Emerging Bond Open A-Course	Japan
	— Morgan Stanley Global Real Estate 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



- 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 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 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 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

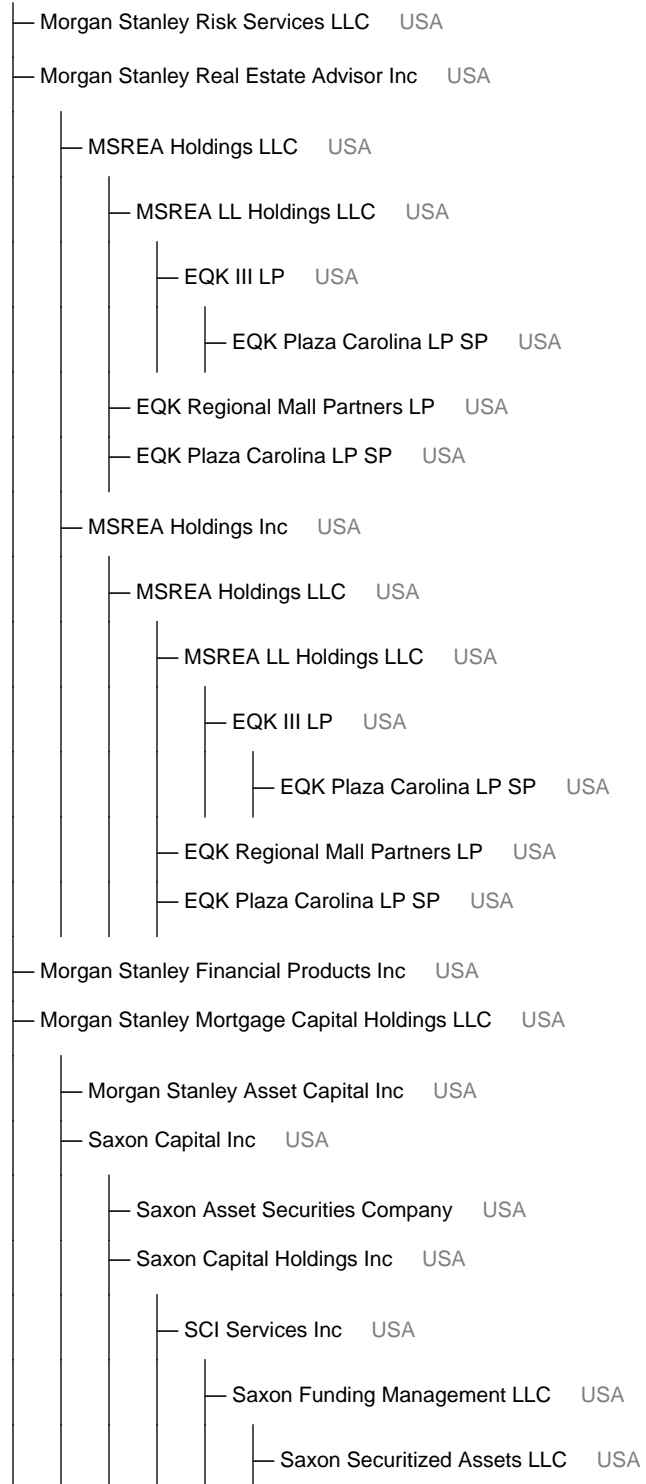




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									Global Marine Logistics Pte Ltd	Singapore
									Global Energy Overseas Pte Ltd	Singapore
									Stellar Shipmanagement Services Pte Ltd	Singapore
									Morgan Stanley (Singapore) Holdings Pte Ltd	Singapore
									Morgan Stanley Gateway 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
									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



— 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

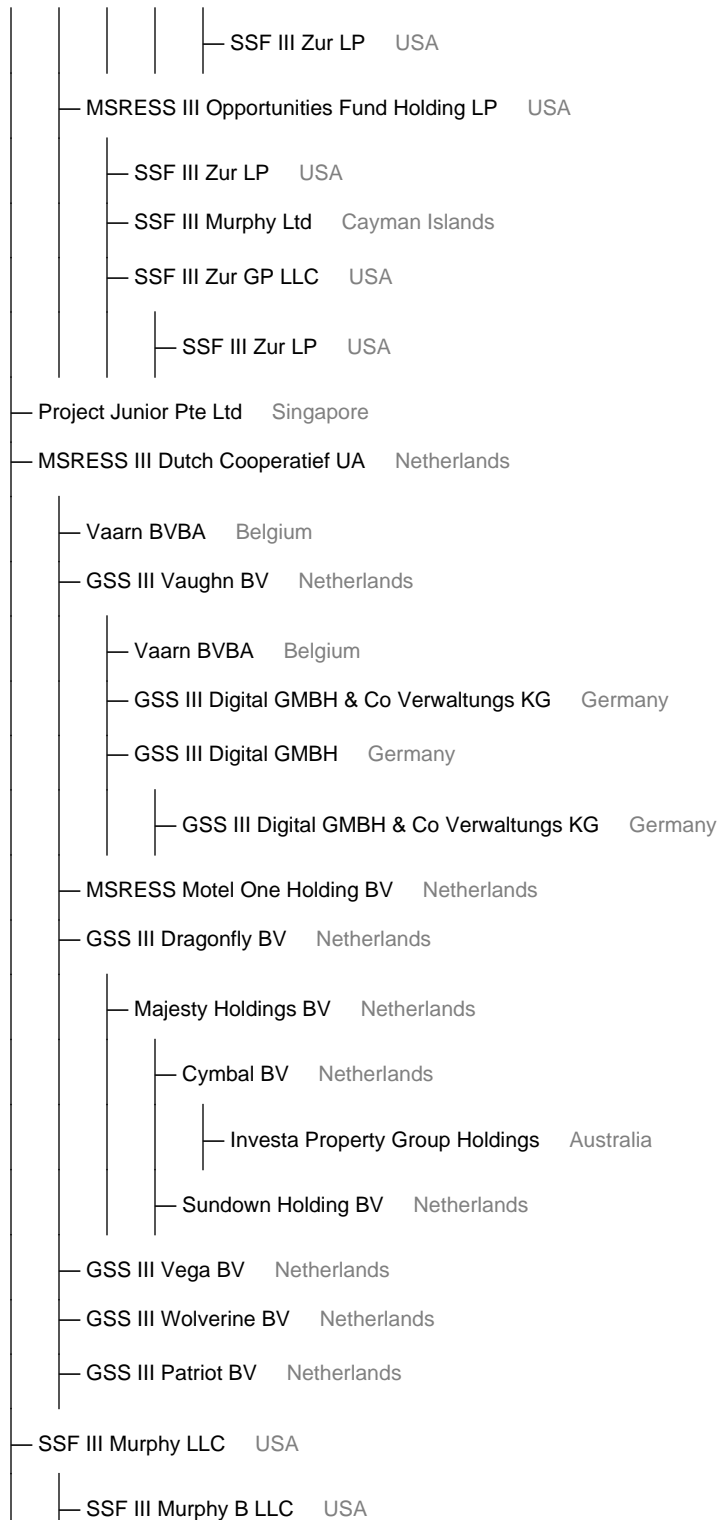
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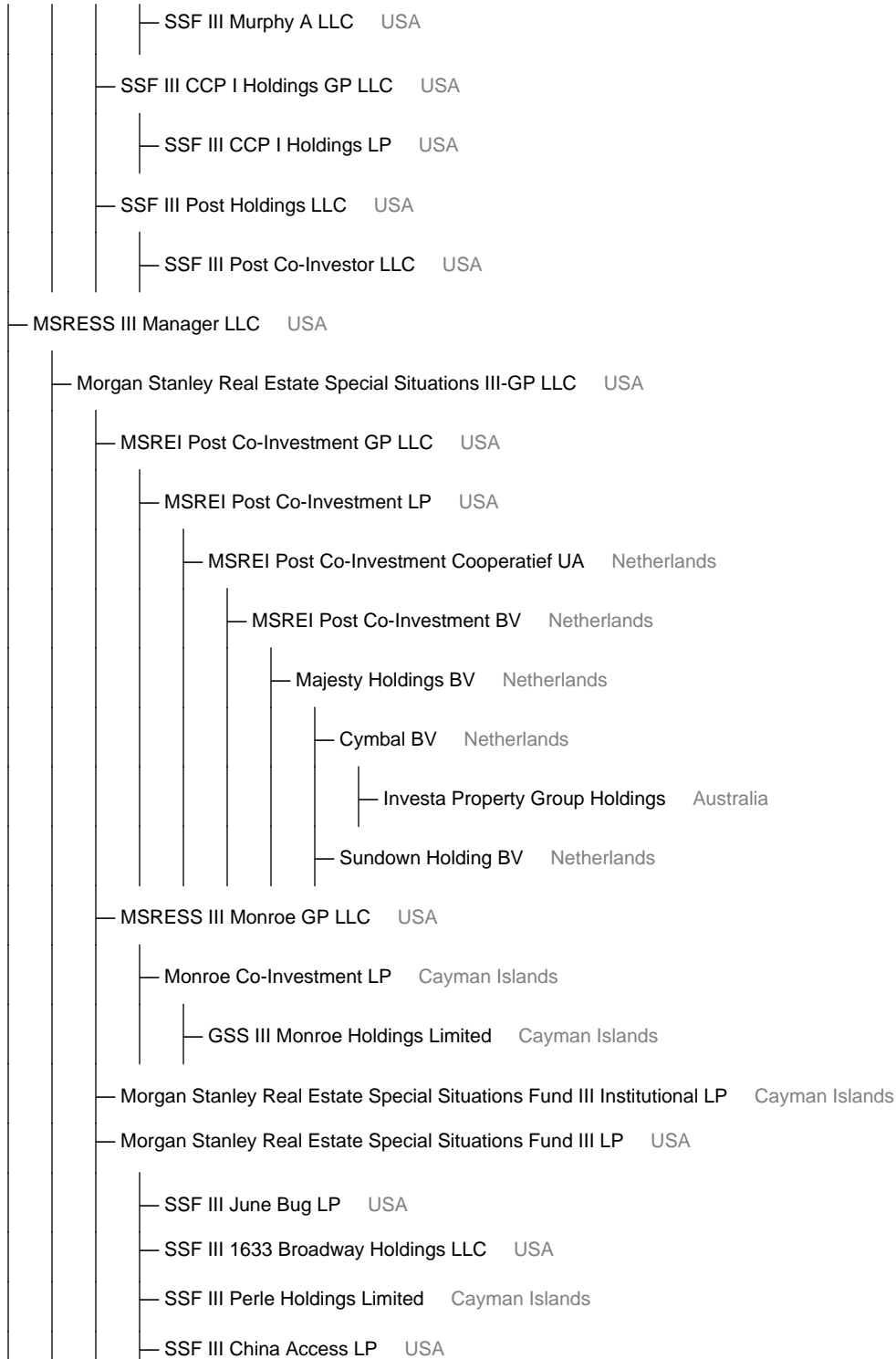
— SSF III Ebisu Two Holding LLC USA

— 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
- GSS III Rose Investments Inc Mauritius
- SSIII Indian Investments Four Ltd Mauritius
- SSIII Indian Investments Two Ltd Mauritius
- 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
- SSF III Harvest Holding Limited Cayman Islands
- SSF III Azul Subsidiary 2 LP USA
- SSF III Rubiks LP Cayman Islands
- MSRESS III Monroe Holdings Limited Cayman Islands
 - GSS III Monroe Holdings Limited Cayman Islands
- J-Mezz TMK Investments Ltd Cayman Islands
- SSF III Azul Subsidiary LP USA
- SSF III 60 Wall Feeder LLC USA
 - SSF III 60 Wall JV LLC USA
- SSF Bucuresti Limited Jersey
- SSF III CCP I Holdings LP USA
- MSRESS III Opportunities Fund LP USA
 - MSRESS III Opportunities Fund Holding - GP LLC USA
 - MSRESS III Opportunities Fund Holding LP USA
 - SSF III Zur LP USA
 - SSF III Murphy Ltd Cayman Islands
 - SSF III Zur GP LLC USA



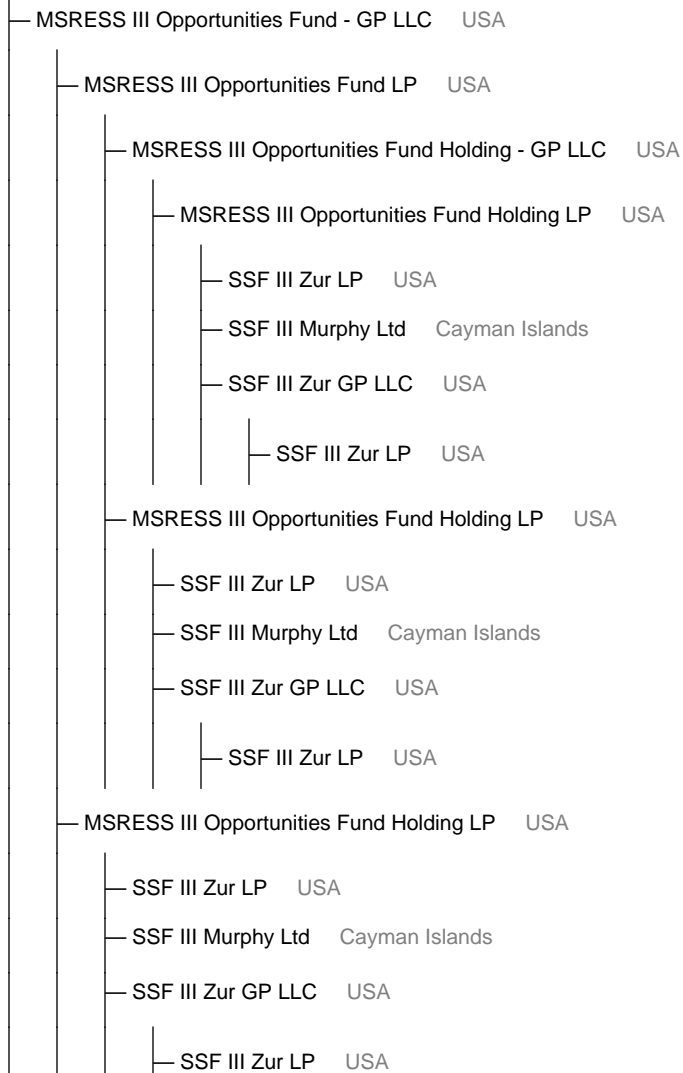


—	SSF III Hedging GP Ltd	Cayman Islands
	—	SSF III Hedging LP Cayman Islands
—	SSF III Asia Holding Partner LP	Cayman Islands
	—	SSF III Ebisu Two Holding LLC USA
—	SSF III Liquid Investments GP Ltd	Cayman Islands
	—	SSF III Liquid Investments LP Cayman Islands
—	SSF III Azul One Holdings LP	USA
—	SSF 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

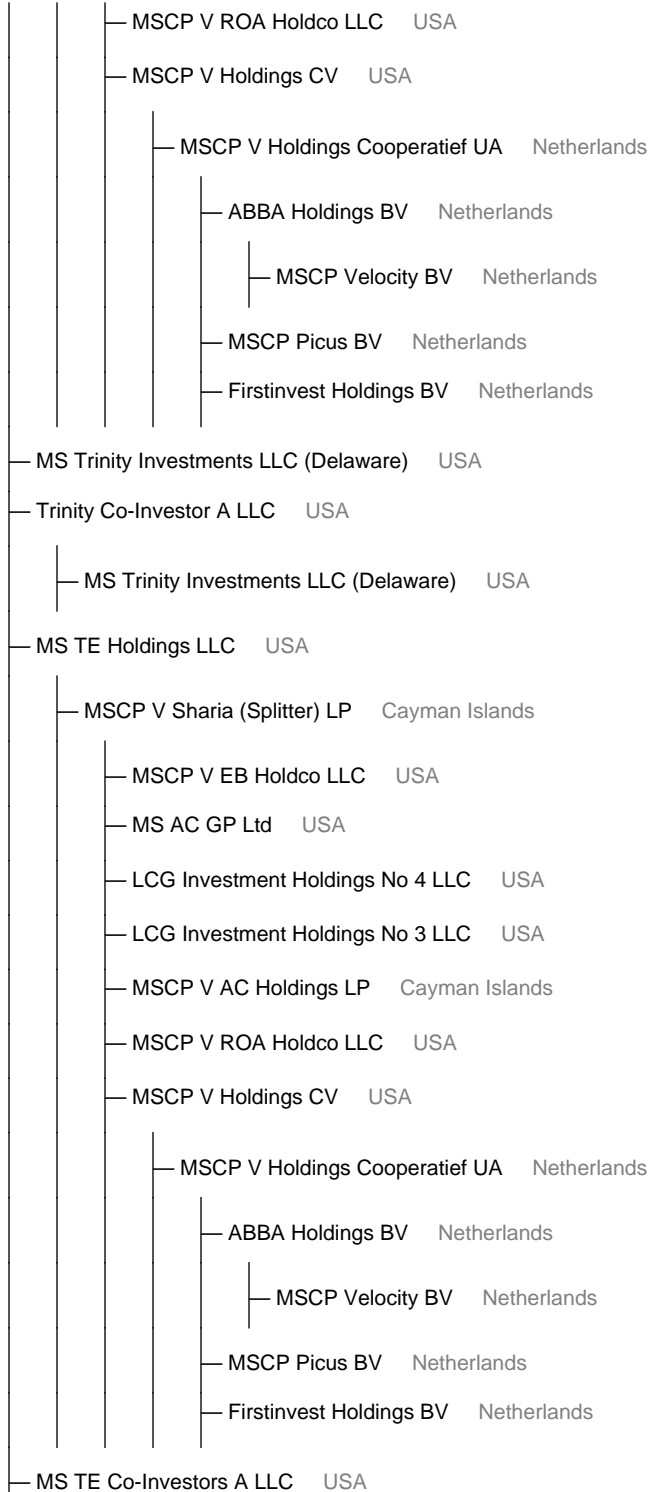
- Kara Investments SARL Luxembourg
 - Grandstand Investments SARL Luxembourg
 - GSS III Hoboken BV Netherlands
 - GSS III Rutgers BV Netherlands
- J-Mezz TMK Japan Investments Ltd Cayman Islands
- Chessboard SARL Luxembourg
- SSF III Forest Holdings Limited Cayman Islands
- GSS III Liberty SARL Luxembourg
 - 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
 - GSS III Rose Investments Inc Mauritius
 - SSIII Indian Investments Four Ltd Mauritius
 - SSIII Indian Investments Two Ltd Mauritius
- 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

- SSF III Harvest Holding Limited Cayman Islands
- SSF III Azul Subsidiary 2 LP USA
- SSF III Rubiks LP Cayman Islands
- MSRESS III Monroe Holdings Limited Cayman Islands
 - GSS III Monroe Holdings Limited Cayman Islands
- J-Mezz TMK Investments Ltd Cayman Islands
- SSF III Azul Subsidiary LP USA
- SSF III 60 Wall Feeder LLC USA
 - SSF III 60 Wall JV LLC USA
- SSF Bucuresti Limited Jersey
- SSF III CCP I Holdings LP USA
- MSRESS III Opportunities Fund LP USA
 - MSRESS III Opportunities Fund Holding - GP LLC USA
 - MSRESS III Opportunities Fund Holding LP USA
 - SSF III Zur LP USA
 - SSF III Murphy Ltd Cayman Islands
 - SSF III Zur GP LLC USA
 - SSF III Zur LP USA
 - MSRESS III Opportunities Fund Holding LP USA
 - SSF III Zur LP USA
 - SSF III Murphy Ltd Cayman Islands
 - SSF III Zur GP LLC USA
 - SSF III Zur LP USA
- Project Junior Pte Ltd Singapore
- MSRESS III Dutch Cooperatief UA Netherlands

—	Vaarn BVBA	Belgium
—	GSS III Vaughn BV	Netherlands
—	Vaarn BVBA	Belgium
—	GSS III Digital GMBH & Co Verwaltungs KG	Germany
—	GSS III Digital GMBH	Germany
—	GSS III Digital GMBH & Co Verwaltungs KG	Germany
—	MSRESS Motel One Holding BV	Netherlands
—	GSS III Dragonfly BV	Netherlands
—	Majesty Holdings BV	Netherlands
—	Cymbal BV	Netherlands
—	Investa Property Group Holdings	Australia
—	Sundown Holding BV	Netherlands
—	GSS III Vega BV	Netherlands
—	GSS III Wolverine BV	Netherlands
—	GSS III Patriot BV	Netherlands
—	SSF III Murphy LLC	USA
—	SSF III Murphy B LLC	USA
—	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 Canadian Fund LP	USA
—	Morgan Stanley Real Estate Special Situations III Offshore Employee Fund LP	Cayman Islands
—	Morgan Stanley Real Estate Special Situations III Employee Fund LP	USA



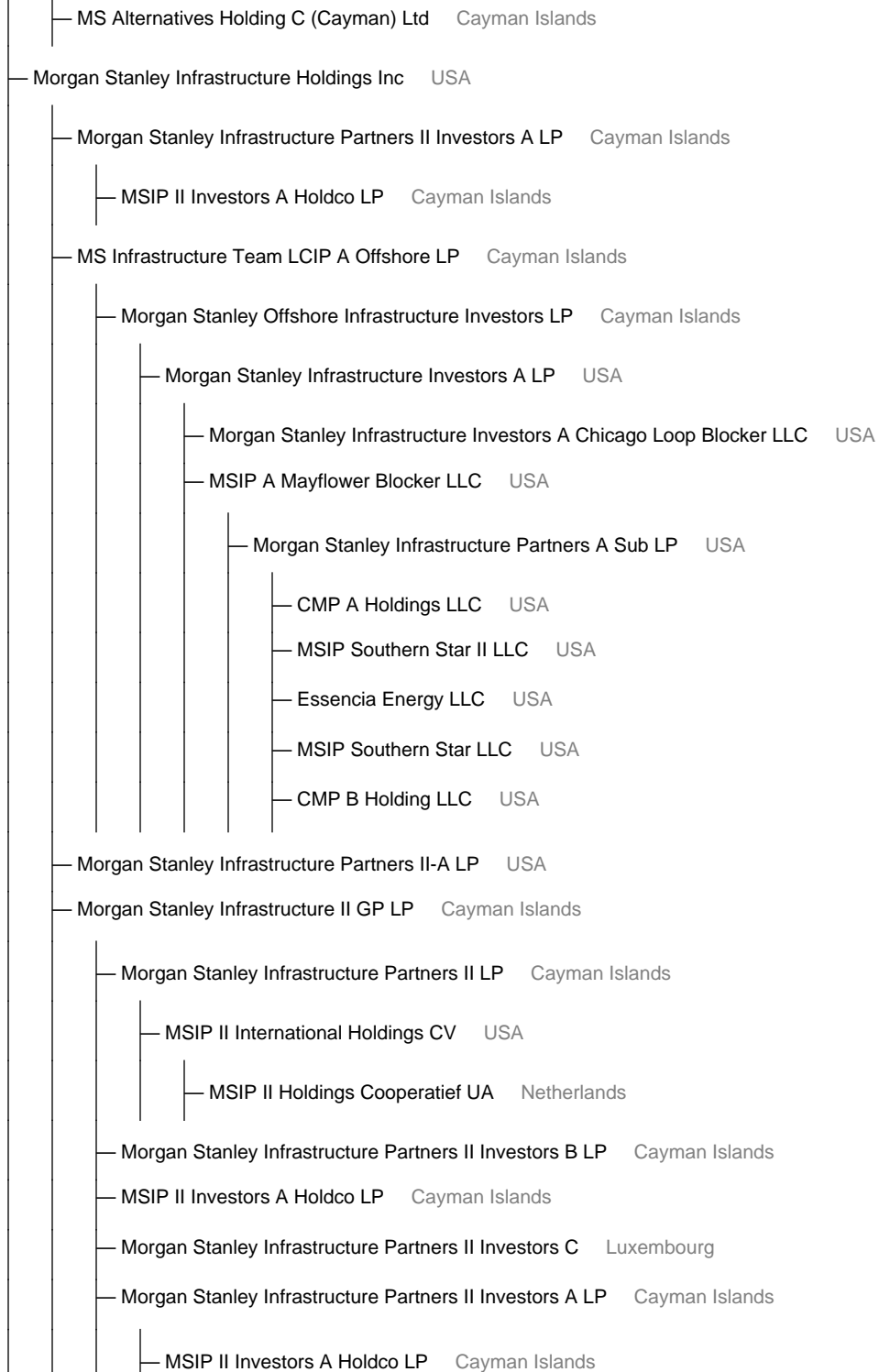
- Morgan Stanley Amba Alagi LLC USA
- Morgan Stanley Capital Trust IV USA
- Morgan Stanley Services Inc USA
- Morgan Stanley Capital Trust V USA
- Morgan Stanley Portfolio Management LLC USA
- MSUH Holdings I Inc USA
 - MSUH Holdings II Inc USA
 - MS SP Urban Horizons Inc USA
 - MS Urban Horizons Inc 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
 - Morgan Stanley Real Estate Securities Global Best Ideas GP Inc USA
 - Morgan Stanley Real Estate Securities Global Best Ideas Fund LP USA
 - MS Capital Partners Adviser Inc USA
 - MS TE Co-Investors B 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





- 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
 - 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 Credit Partners LP (De Entity - Main Fund) USA
 - MS CRI Inc USA
 - TNT Crane Investment II LLC USA

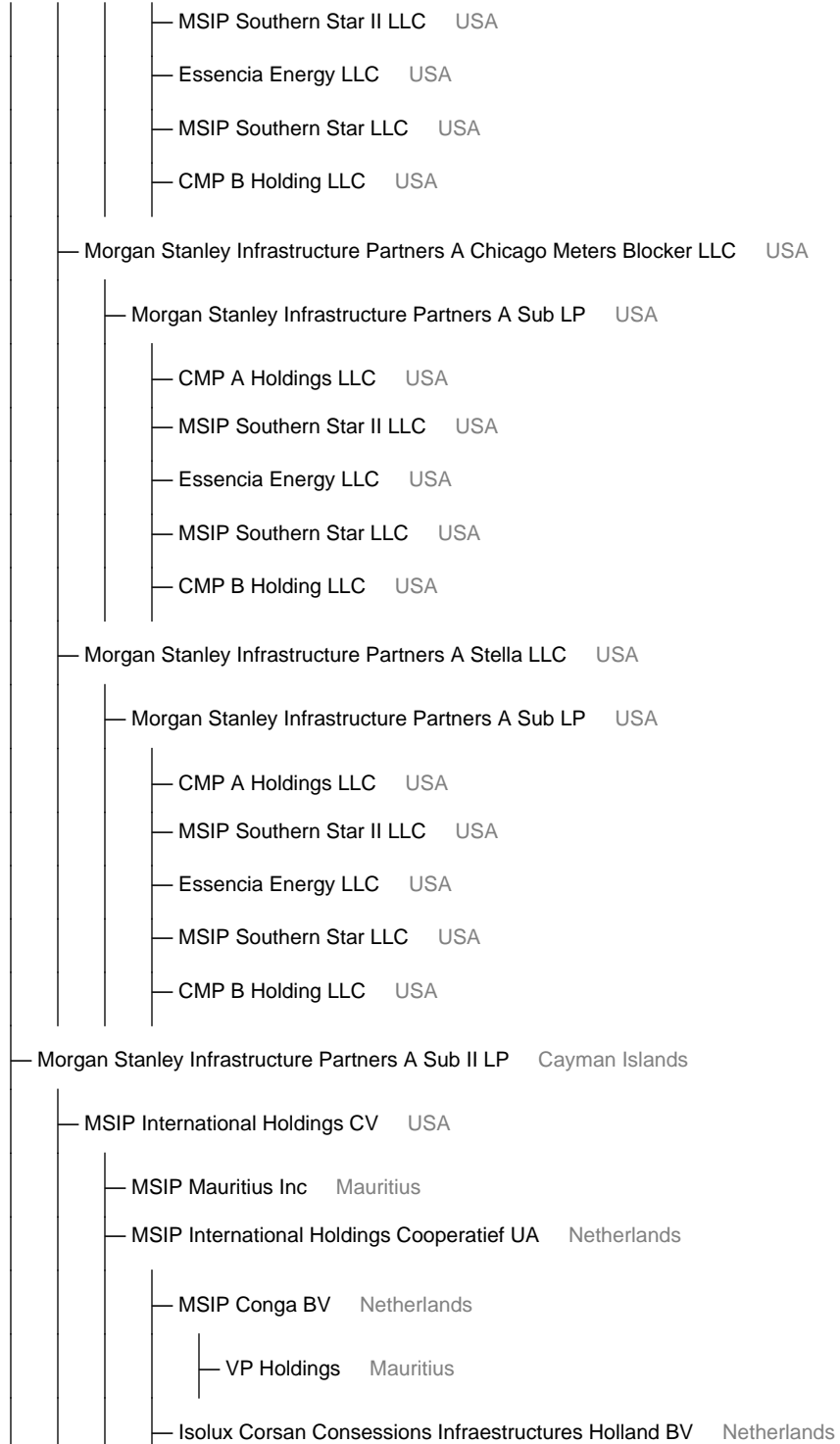
- MS Credit Partners Alabama Holdings Inc USA
- MS SPG Inc USA
- Morgan Stanley Credit Partners Investment Team LCIP LP USA
- Morgan Stanley Credit Partners Employee Investors LP USA
 - MS SPG Inc USA
 - TNT Crane Investment II LLC USA
 - MS Credit Partners Alabama Holdings Inc USA
 - MS CRI Inc USA
- MS 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
 - MS Expansion Capital Docuware Holdings LLC USA
 - Morgan Stanley Expansion Capital LP USA
 - MS Expansion Capital Docuware Holdings LLC USA
 - 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

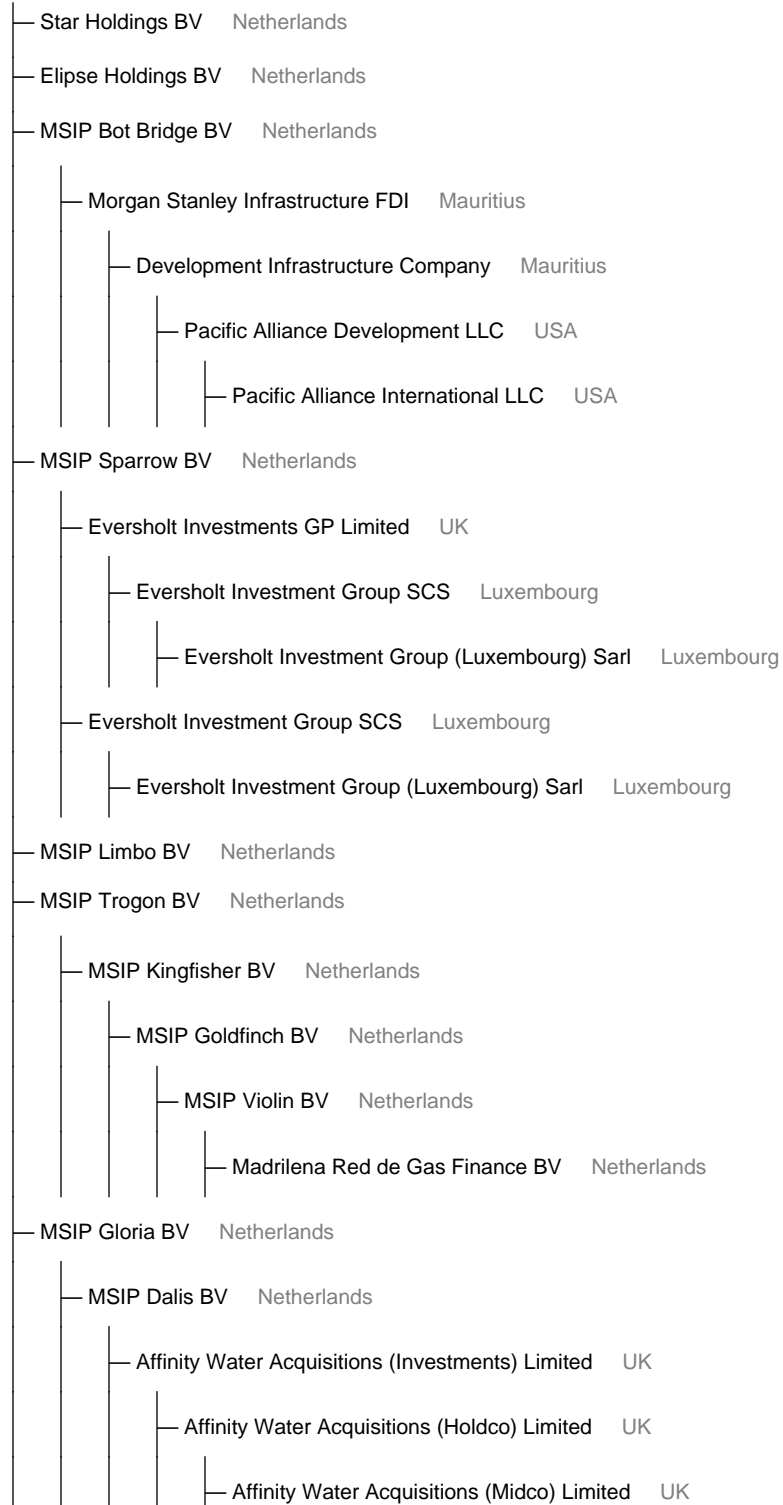


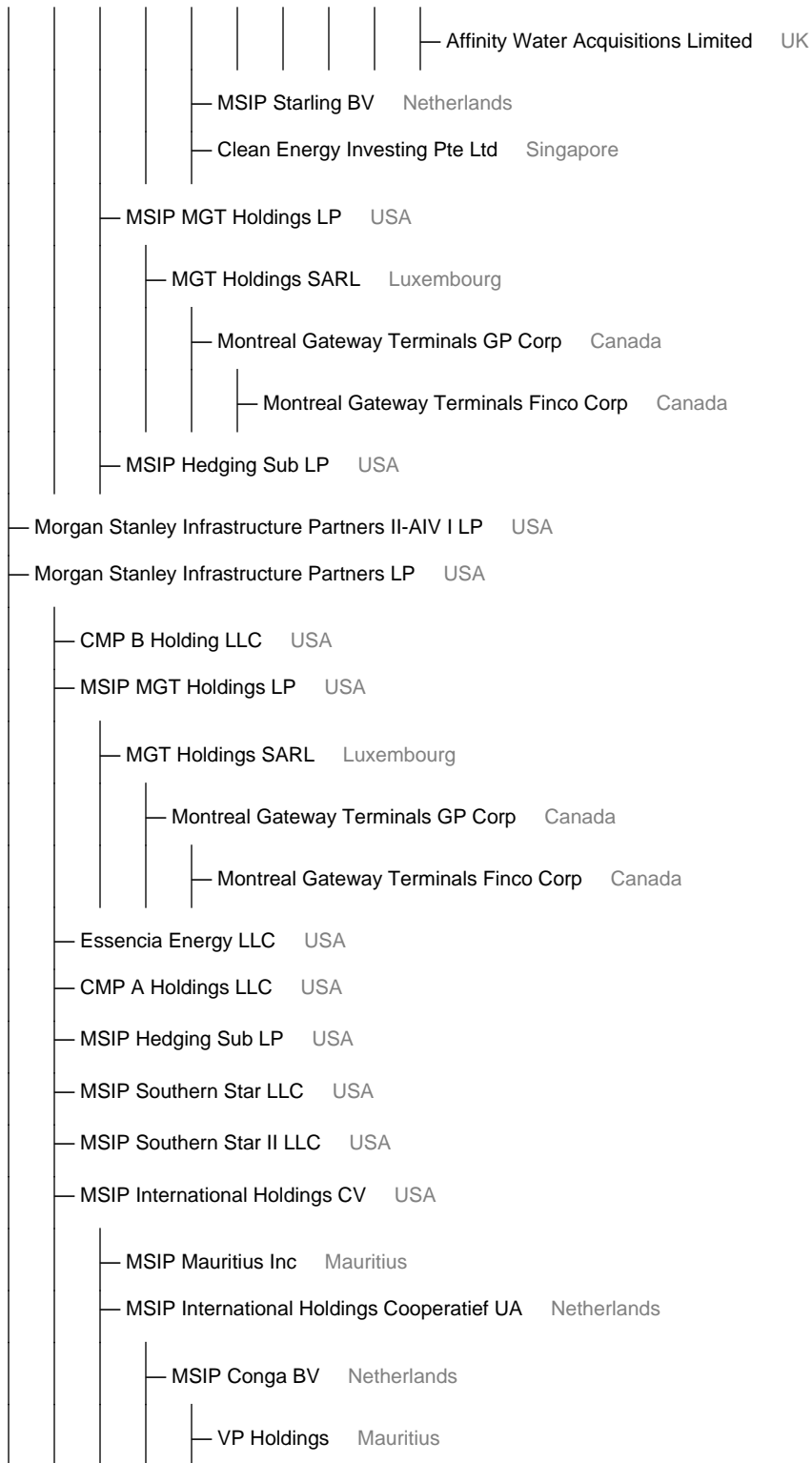


















—MS Alternatives Funding Inc USA

—Morgan Stanley Capital Partners V Funding LP USA

—Morgan Stanley Capital Partners V LP 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 CC Holdco 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

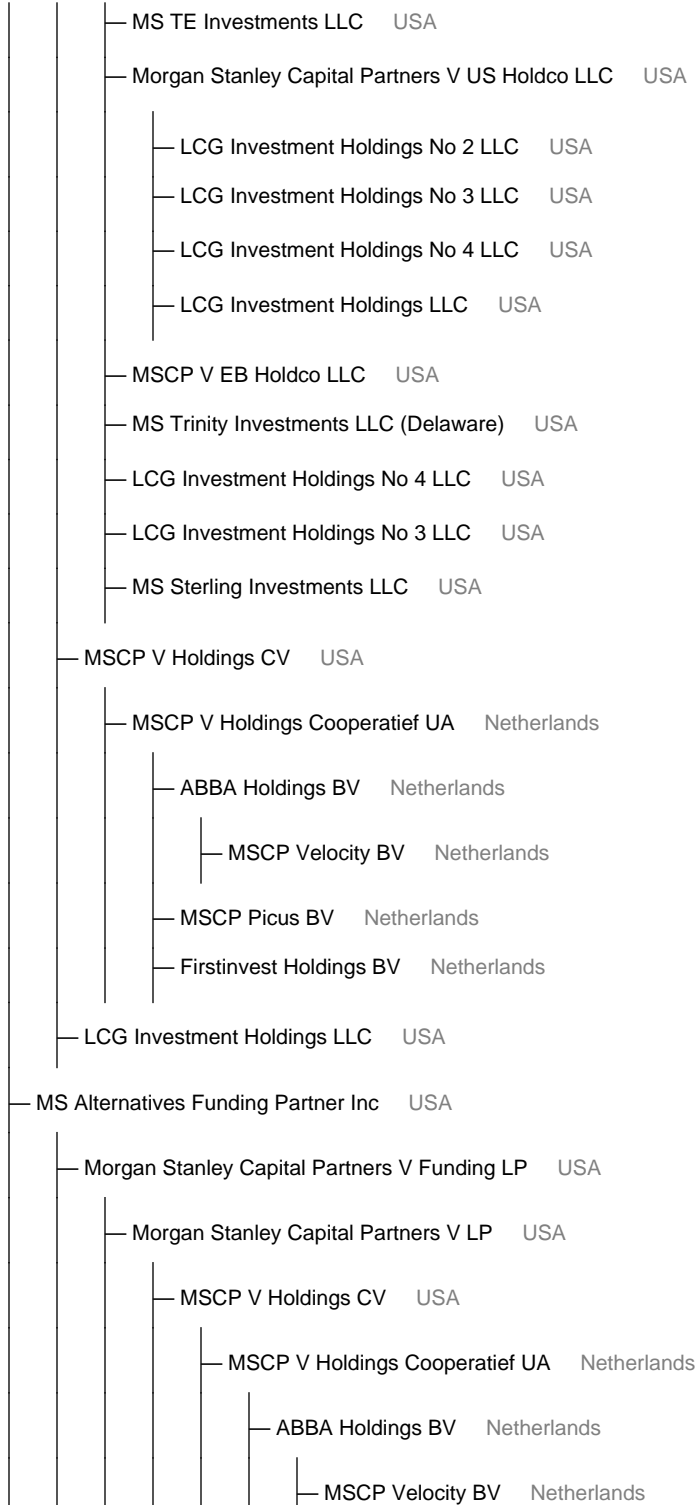
—ABBA Holdings BV Netherlands

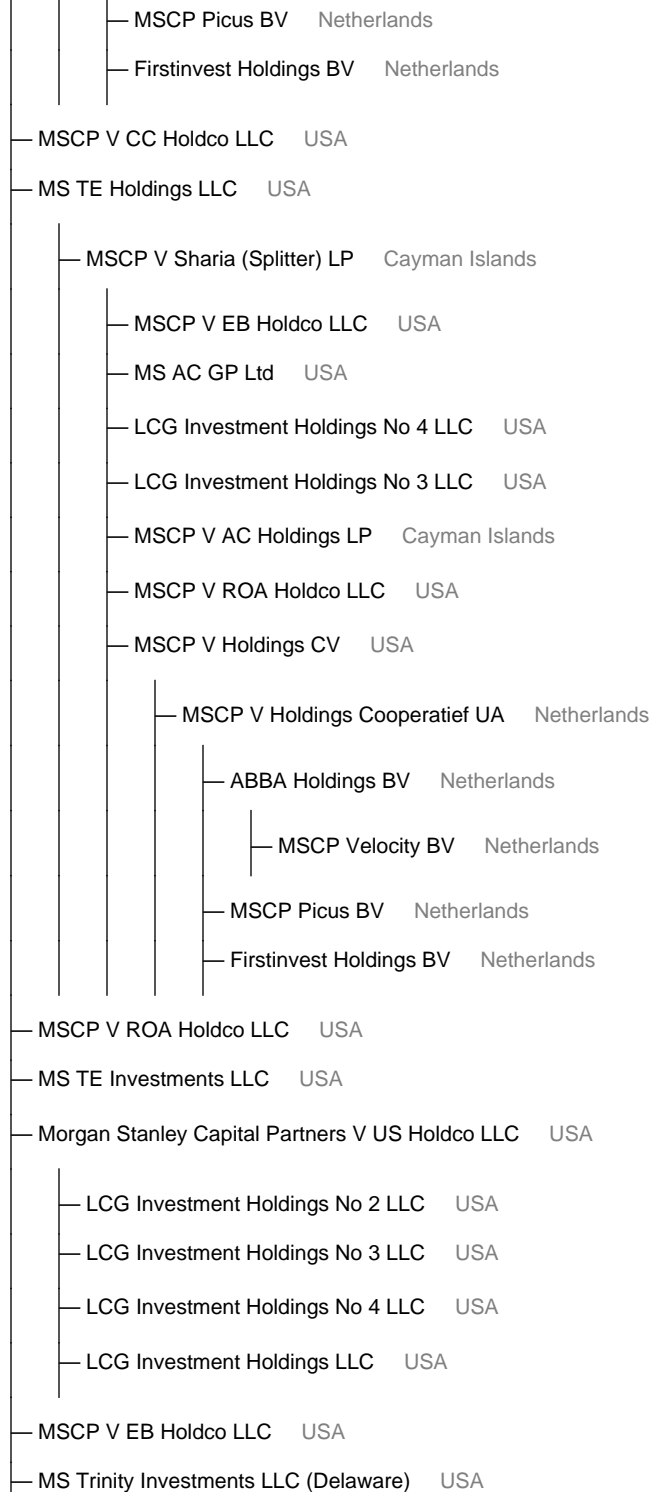
—MSCP Velocity BV Netherlands

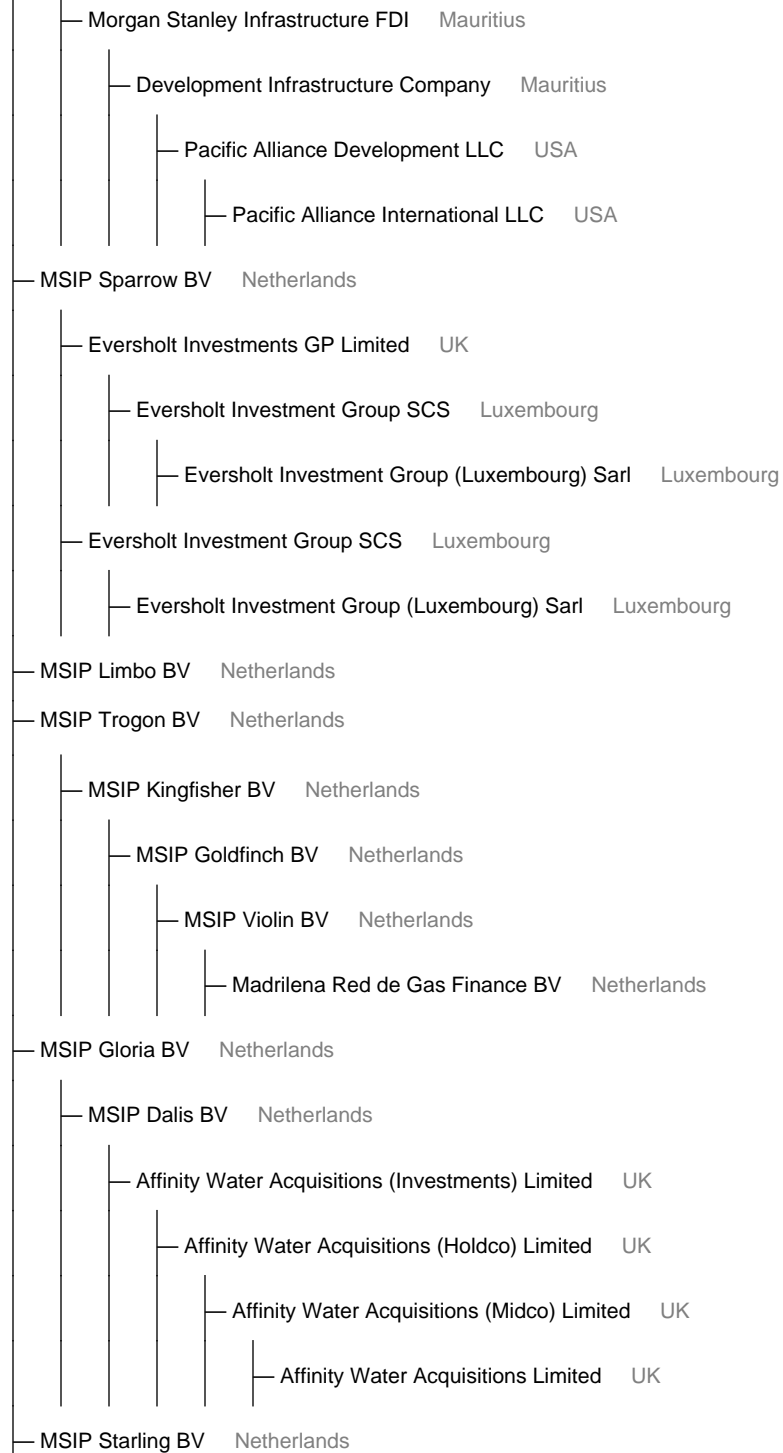
—MSCP Picus BV Netherlands

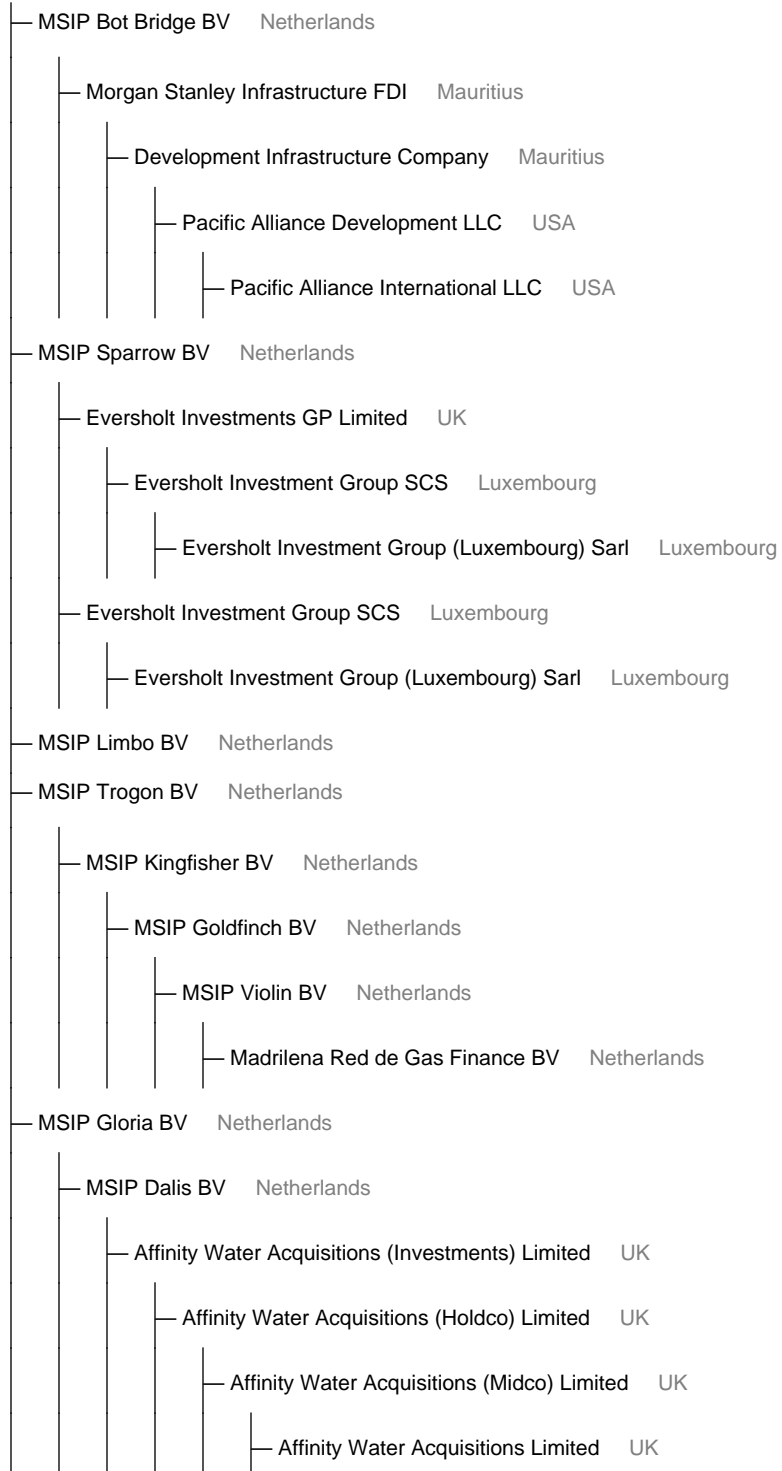
—Firstinvest Holdings BV Netherlands

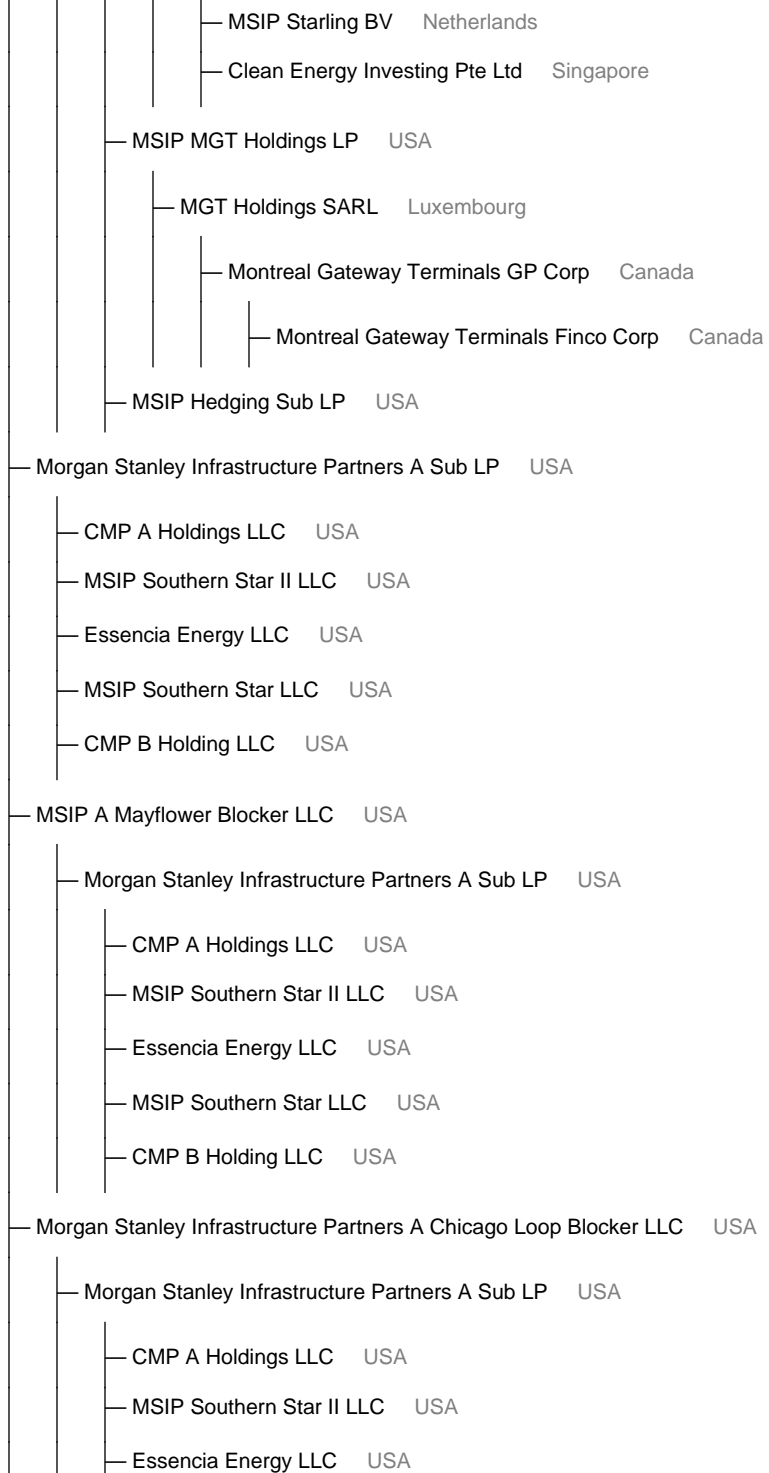
—MSCP V ROA Holdco LLC USA

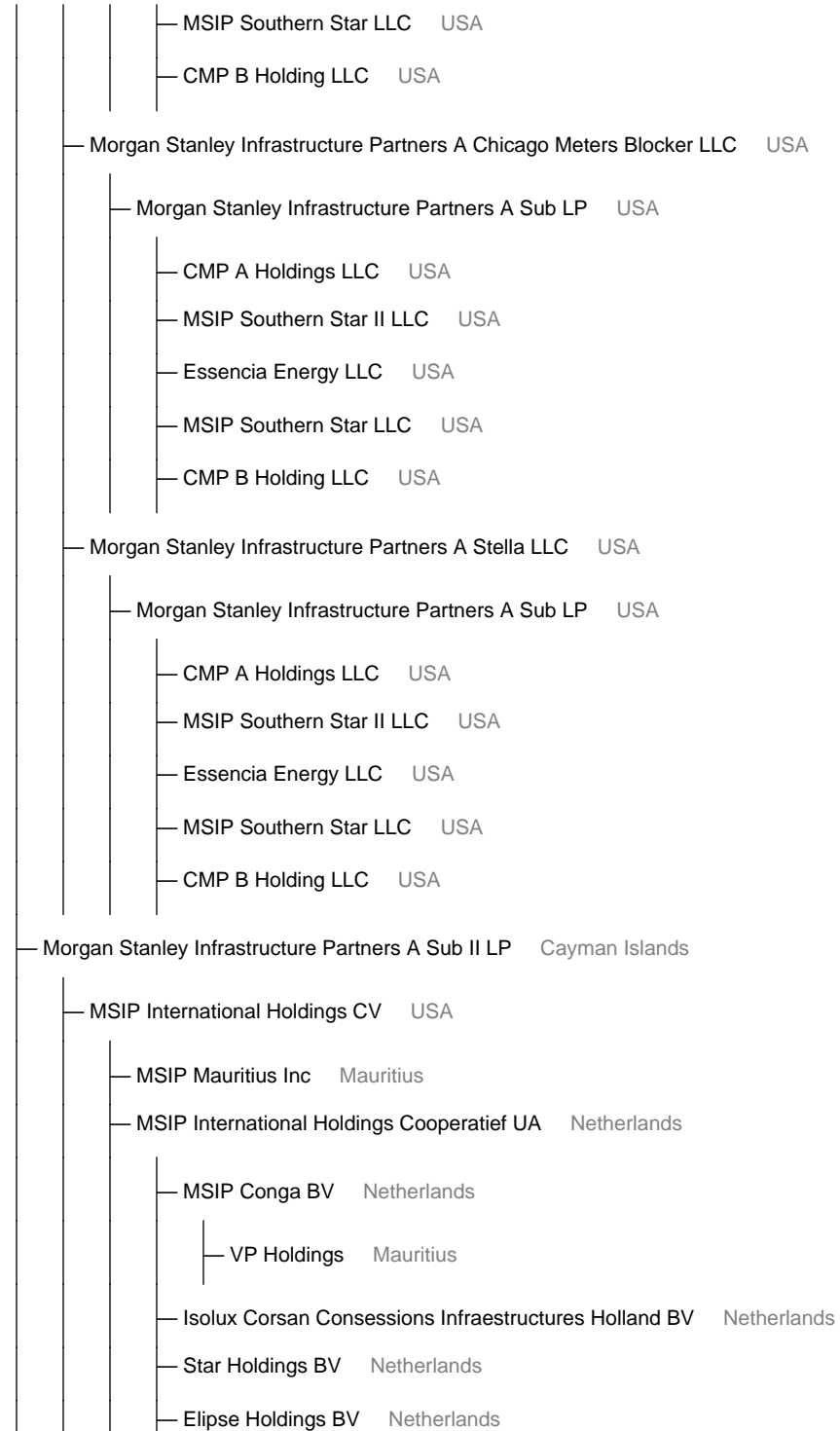


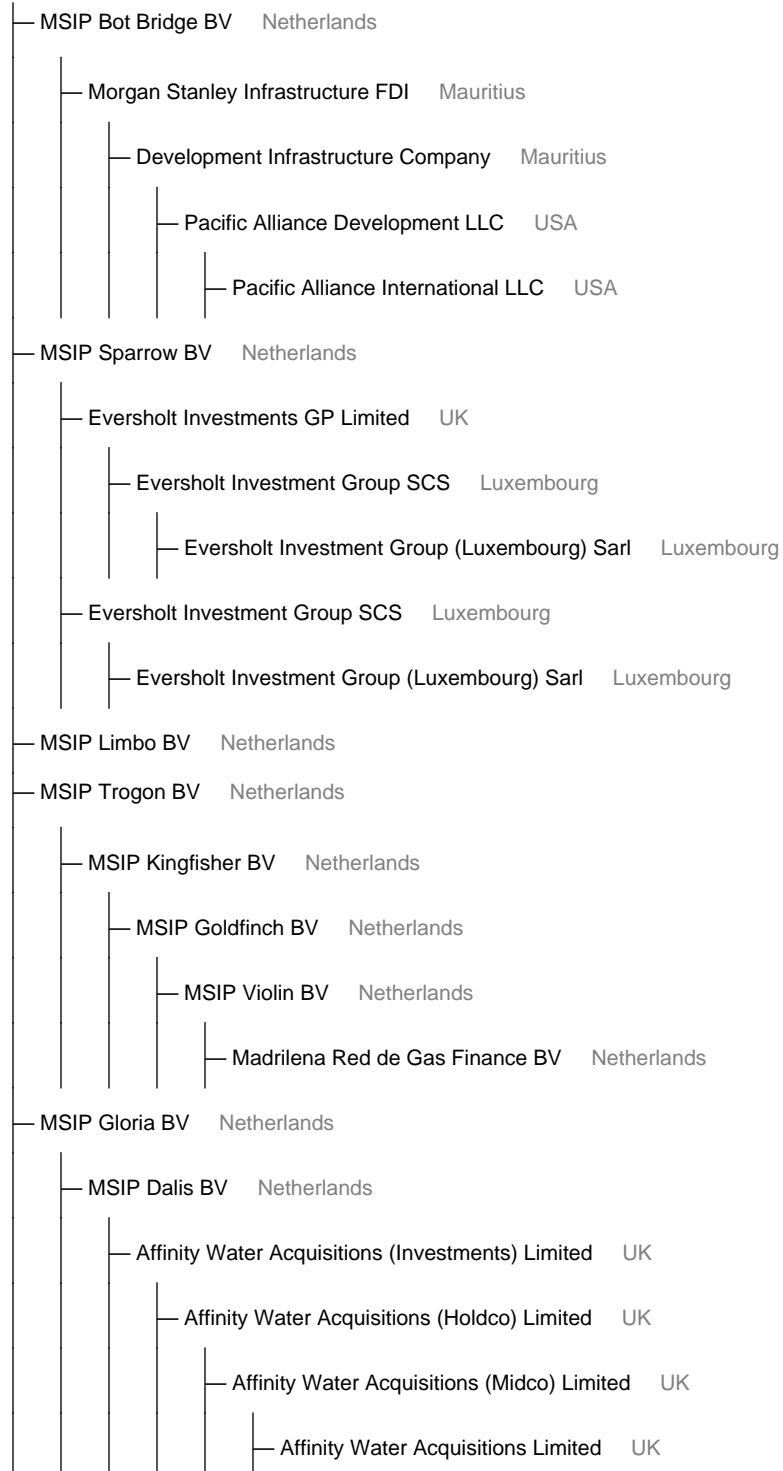


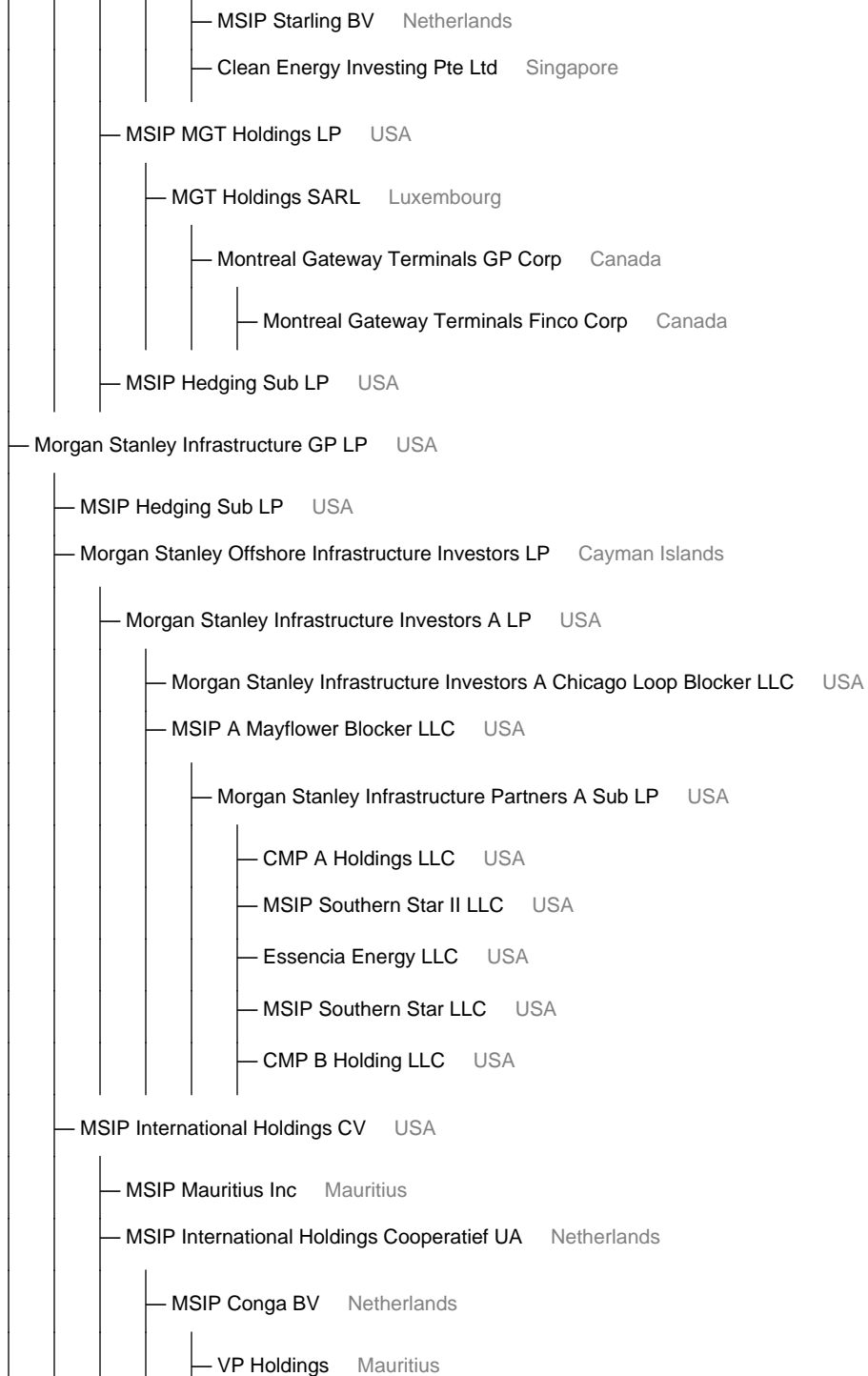




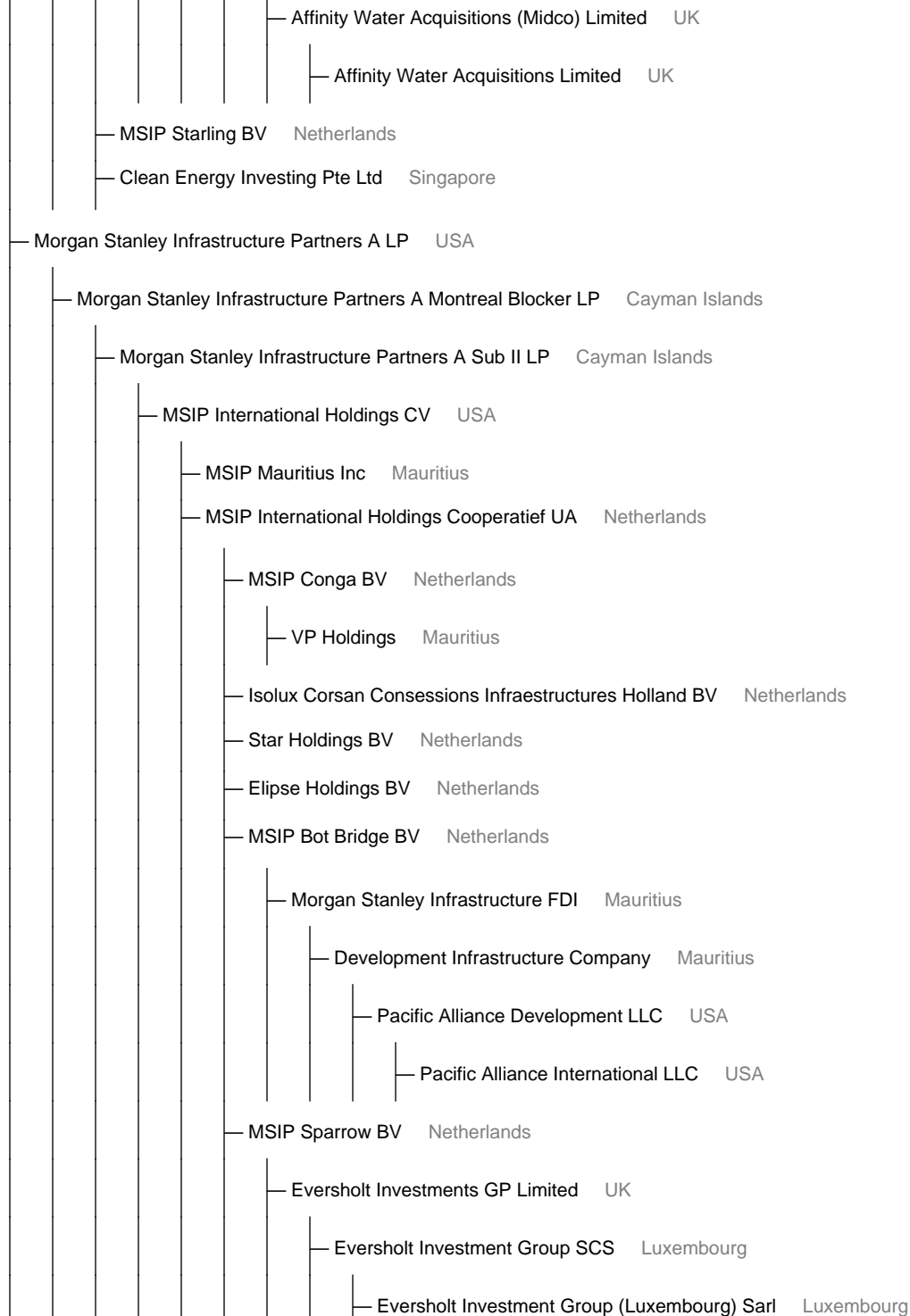


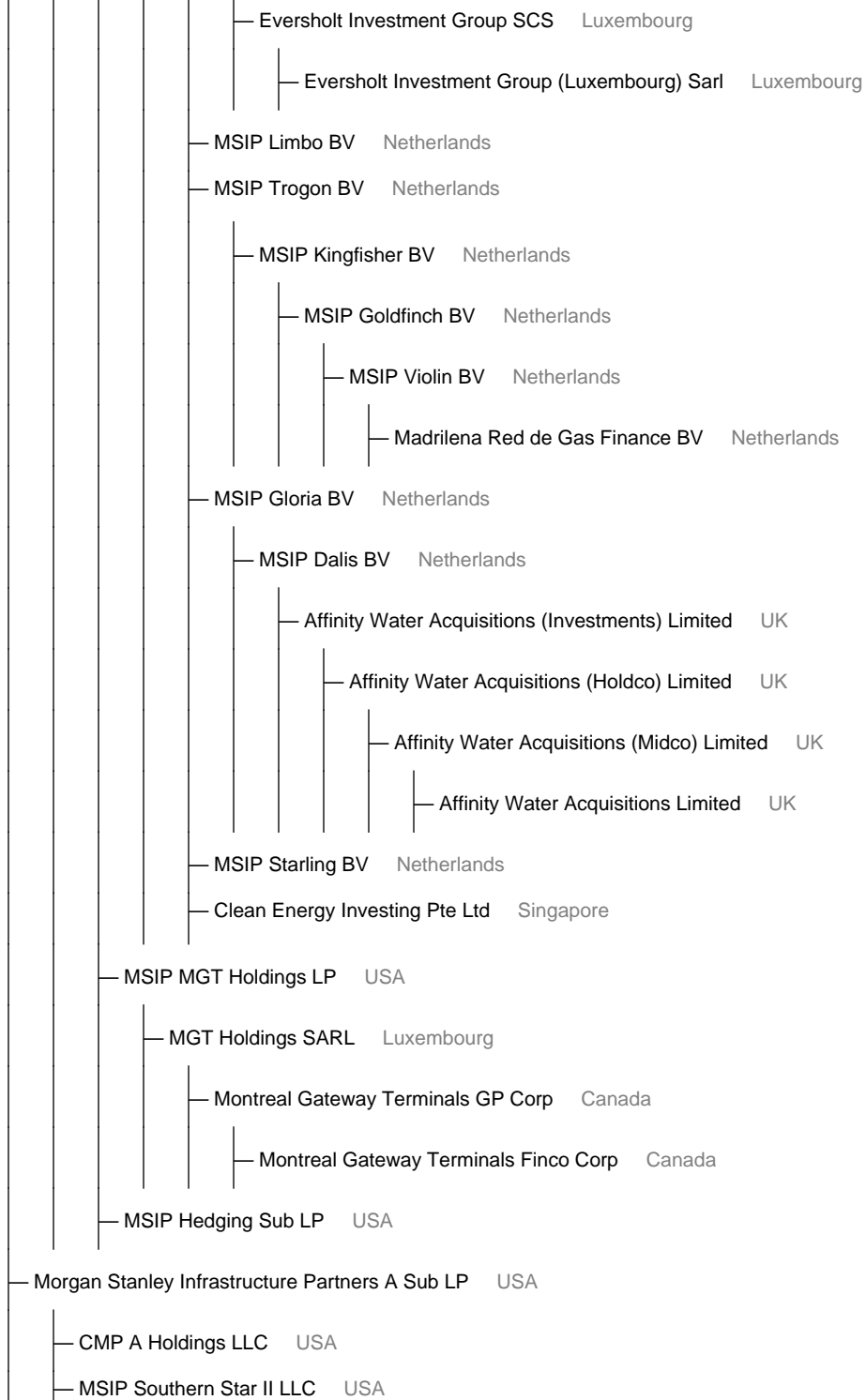


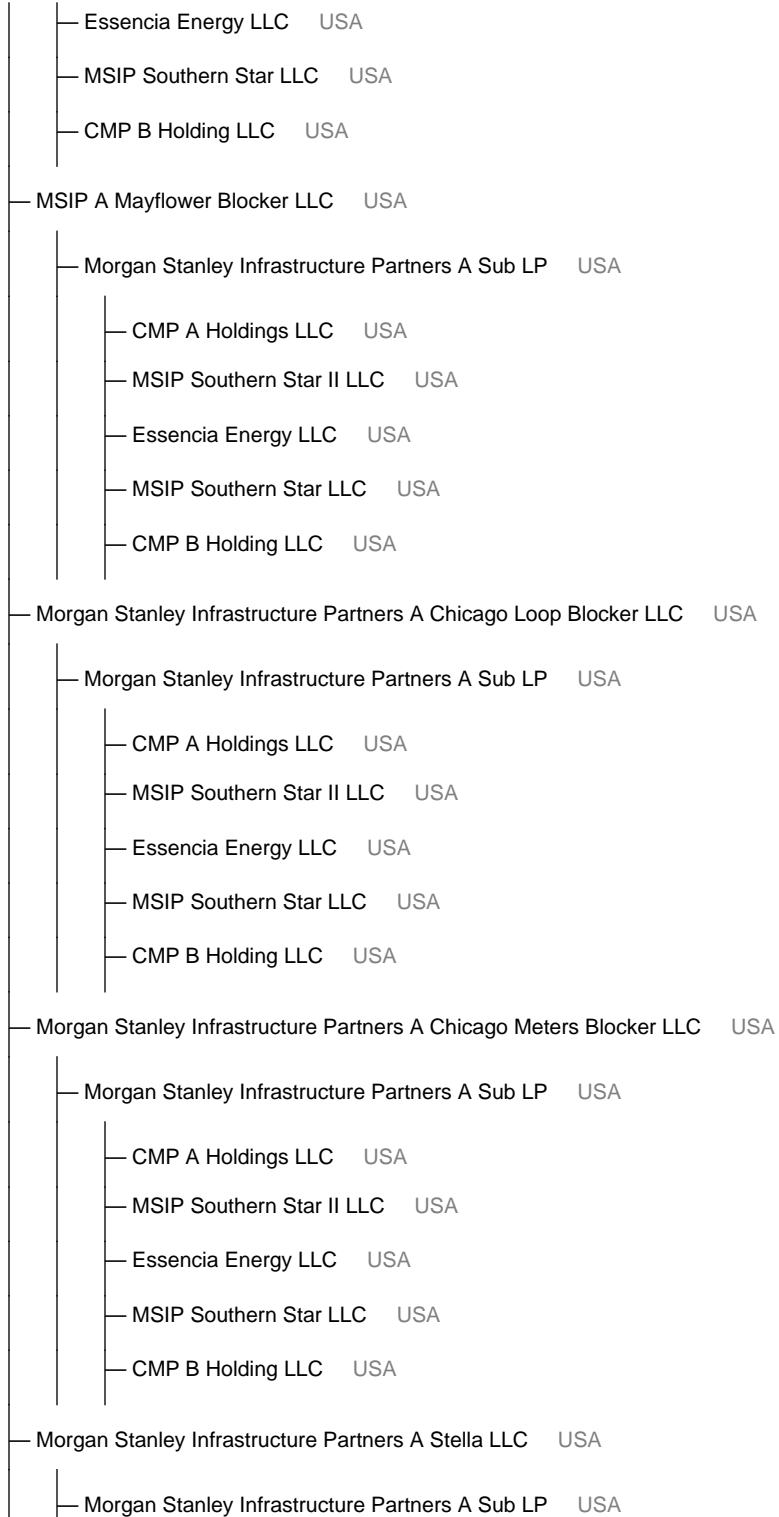


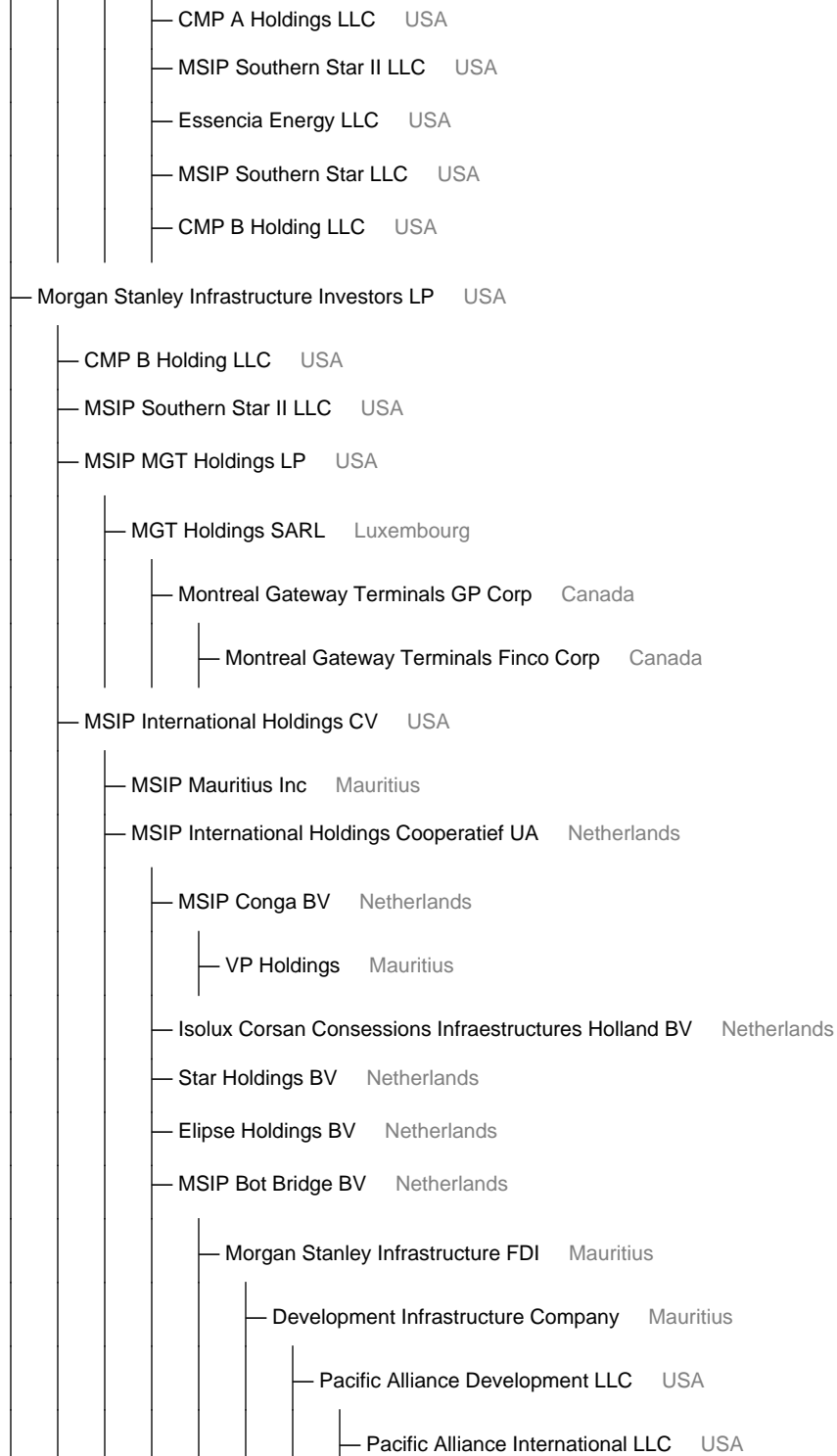


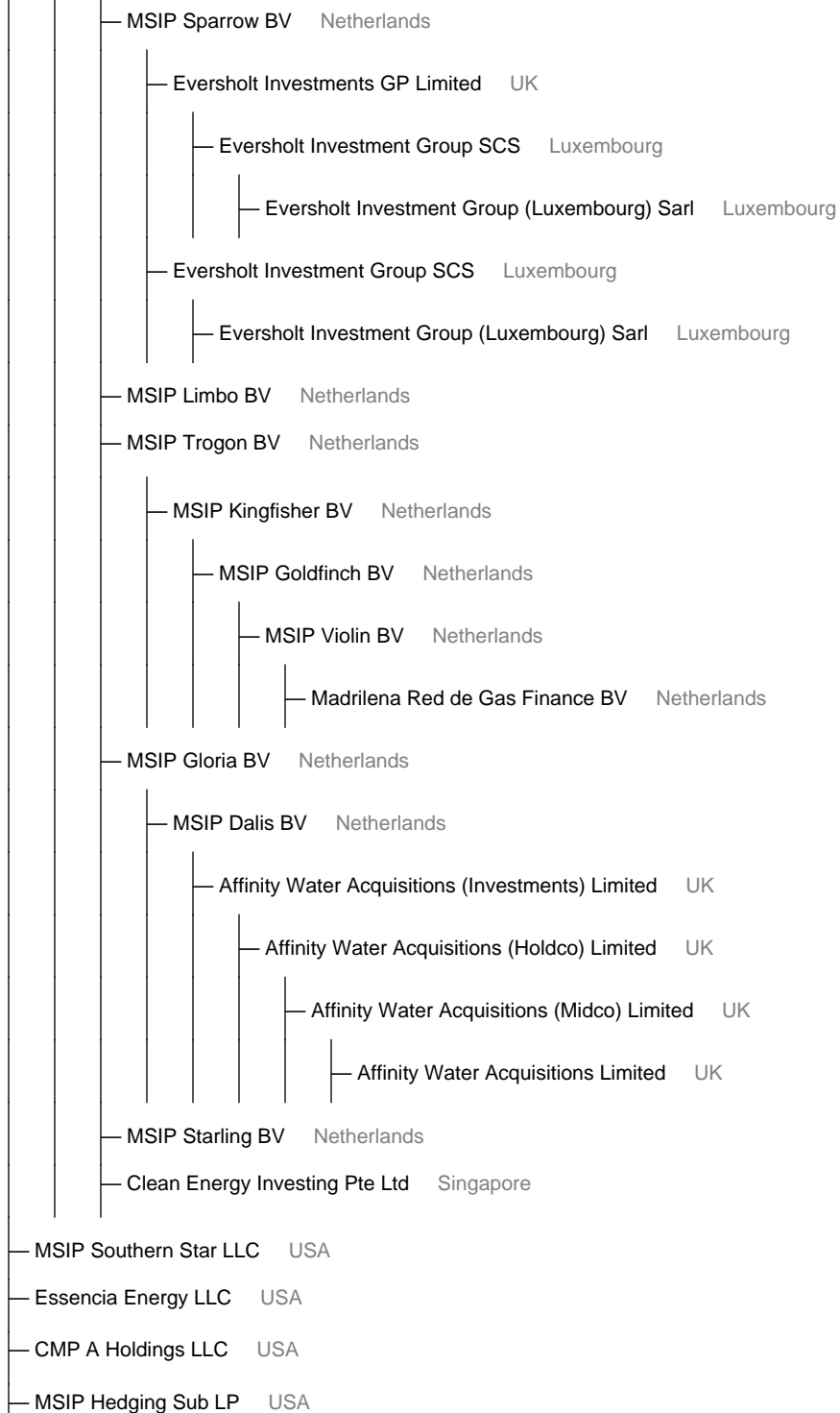


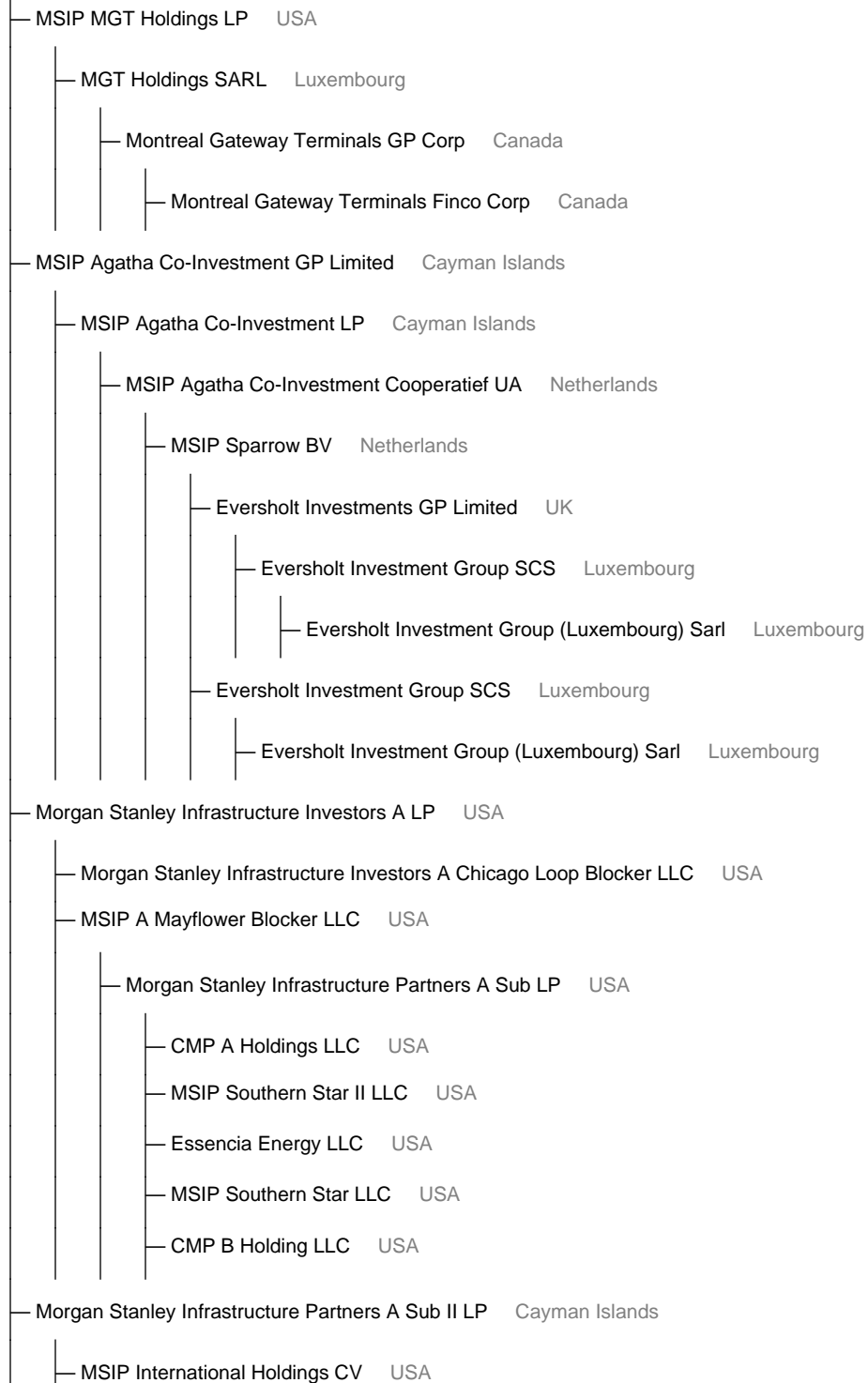


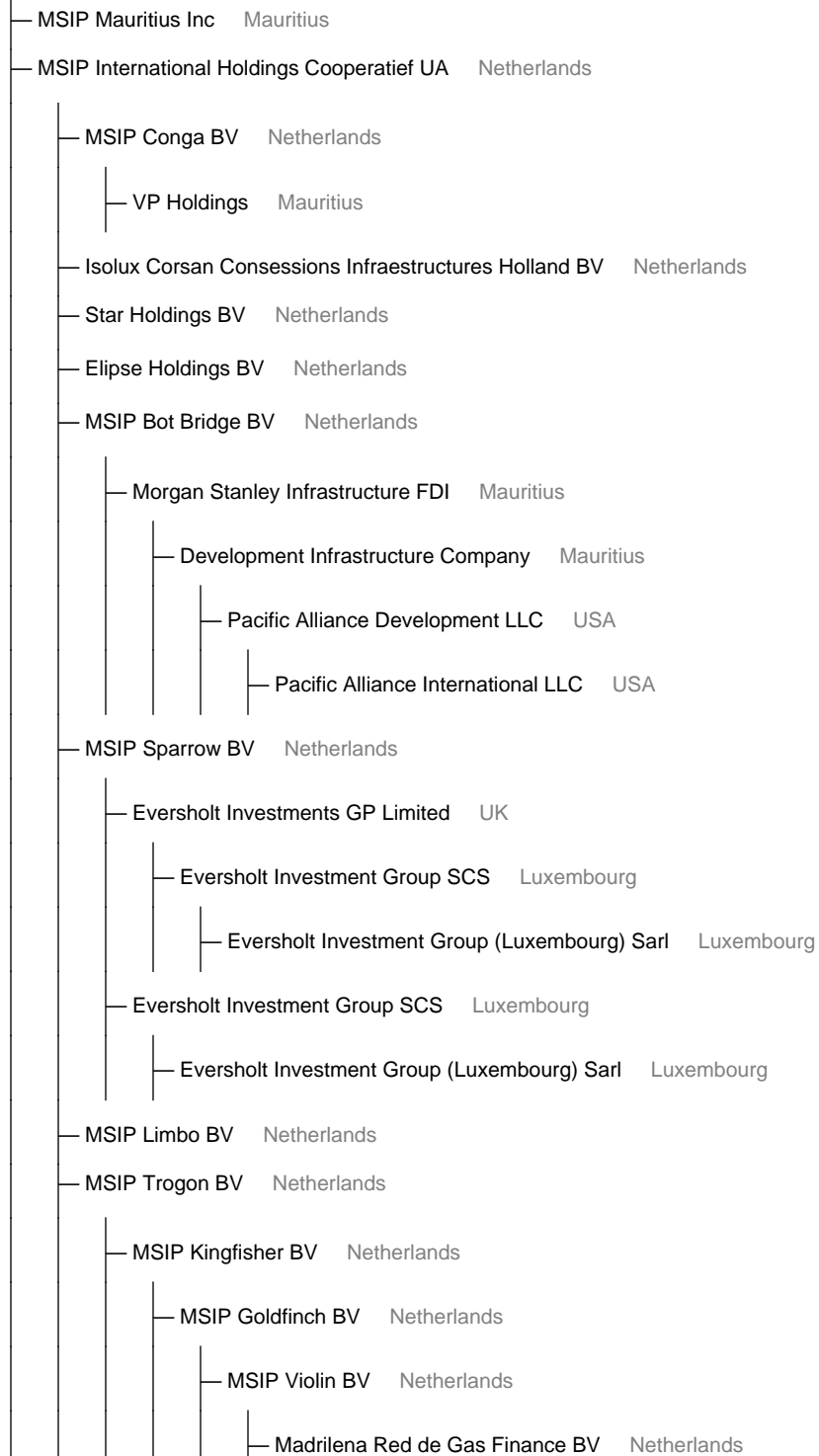


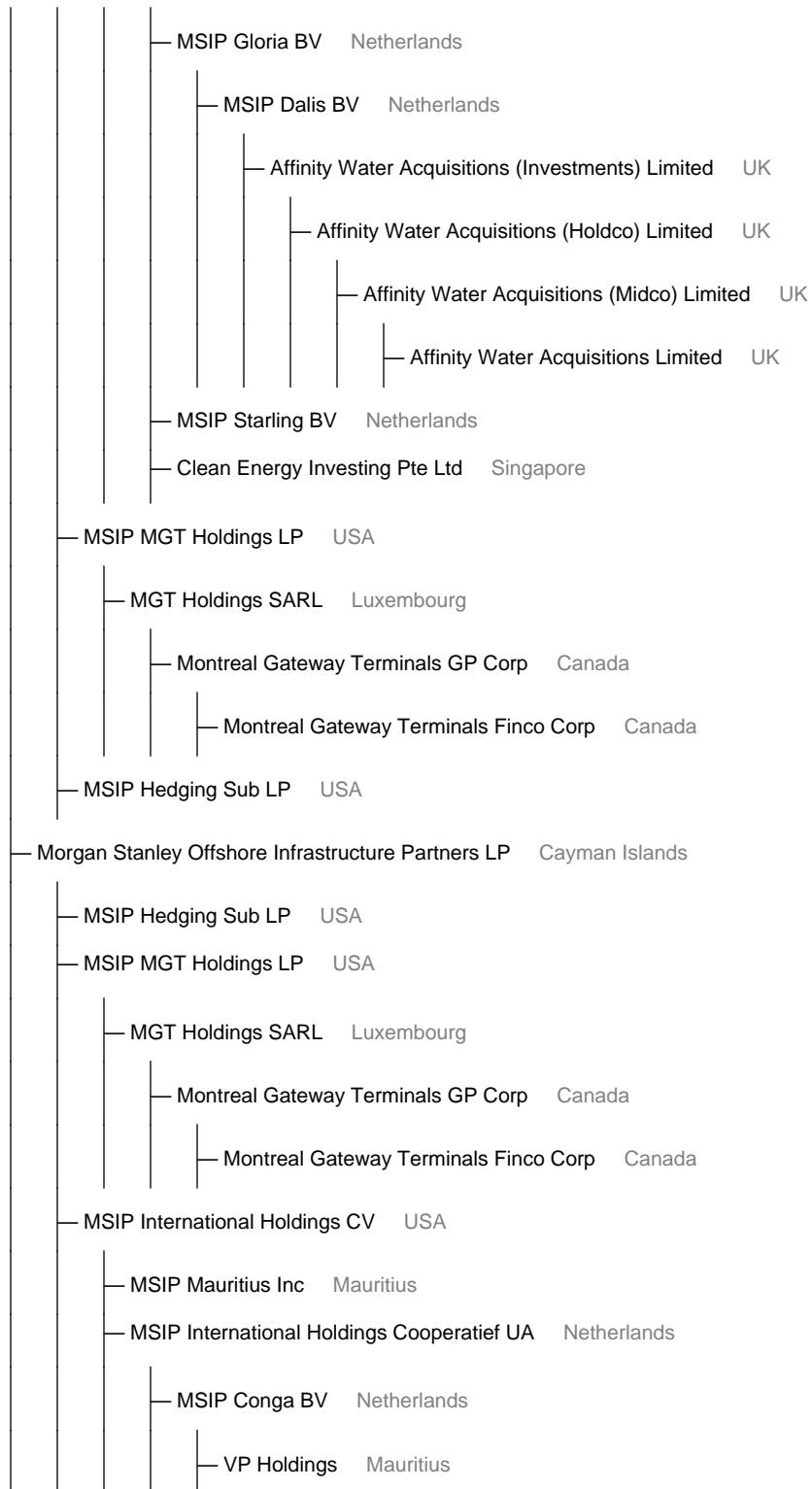


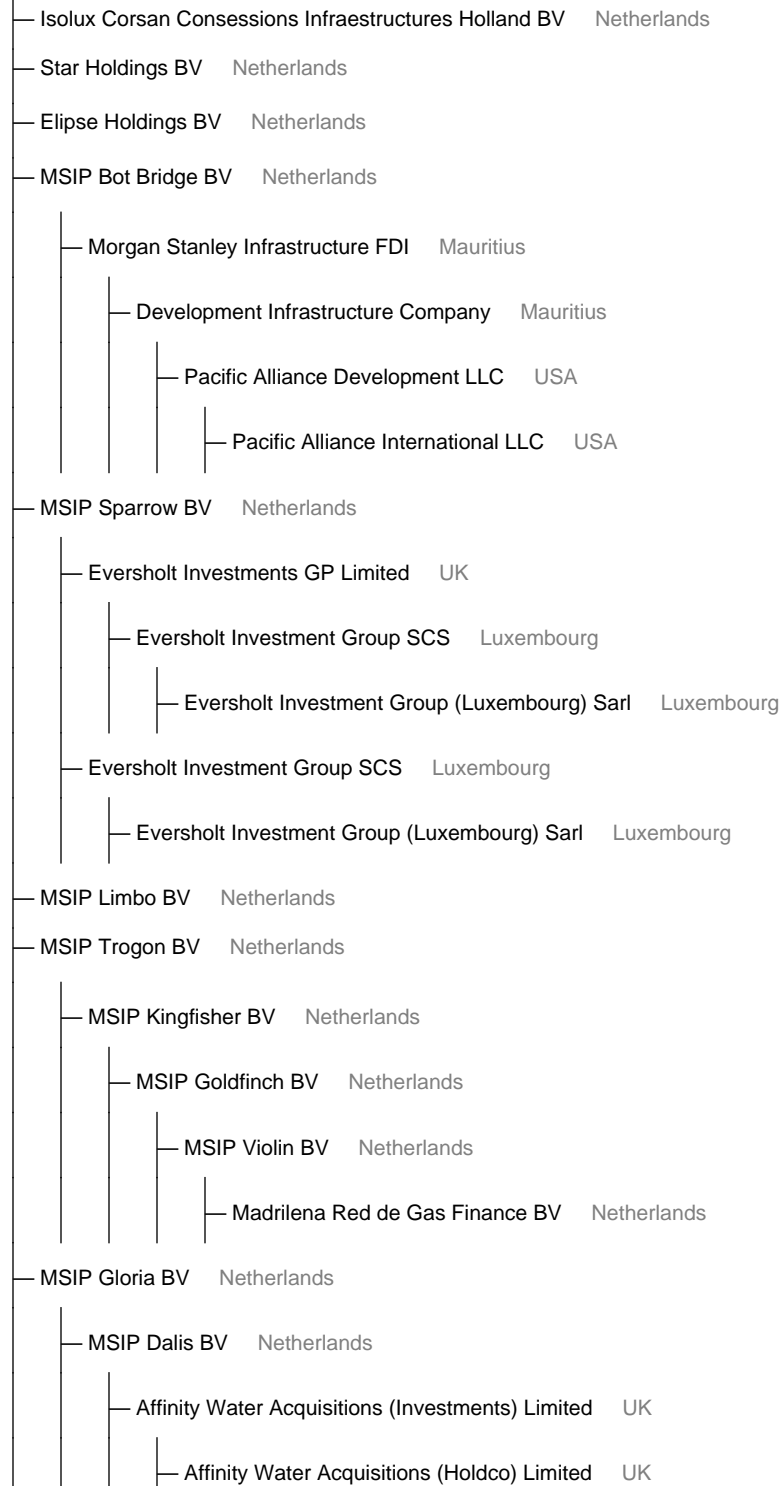




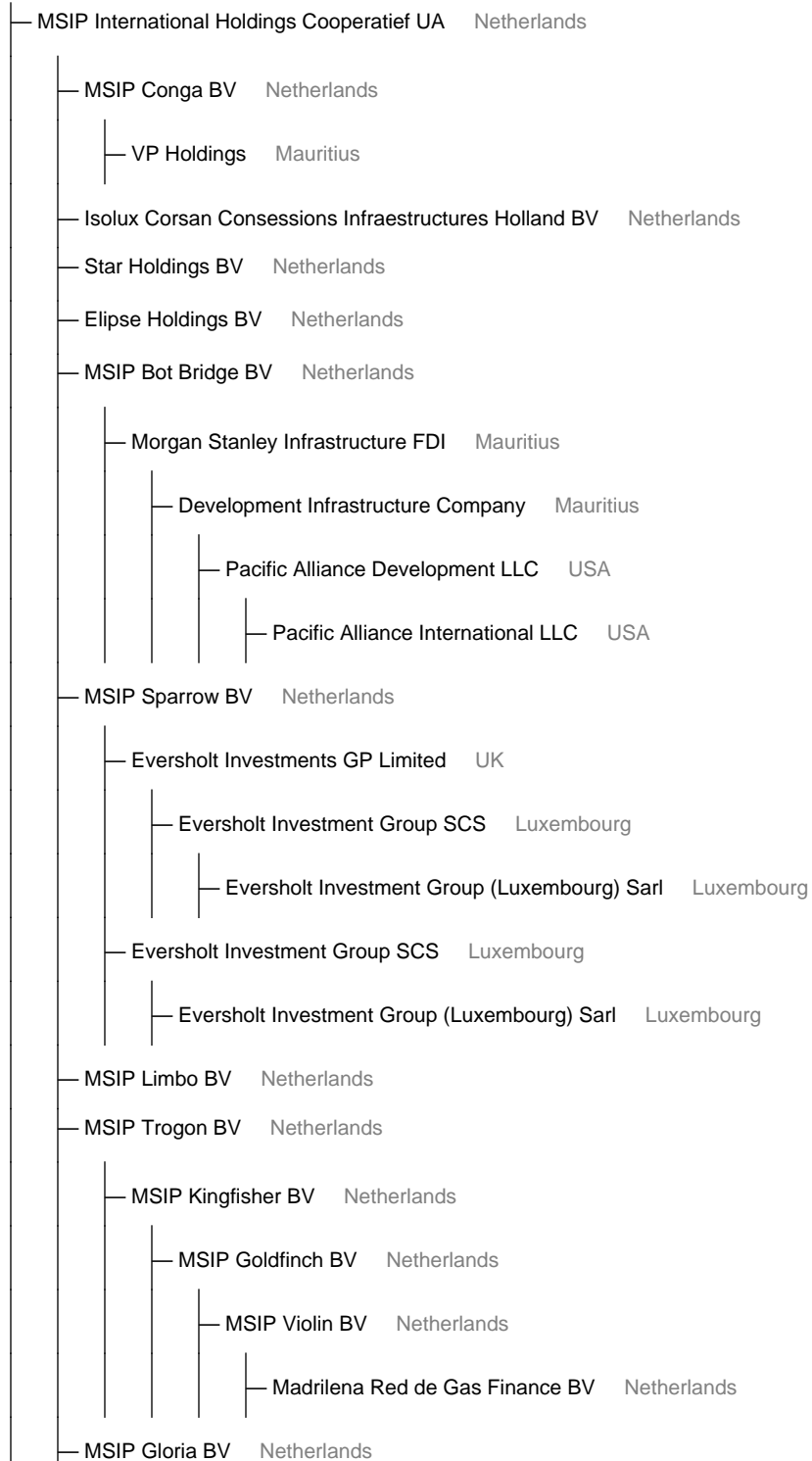




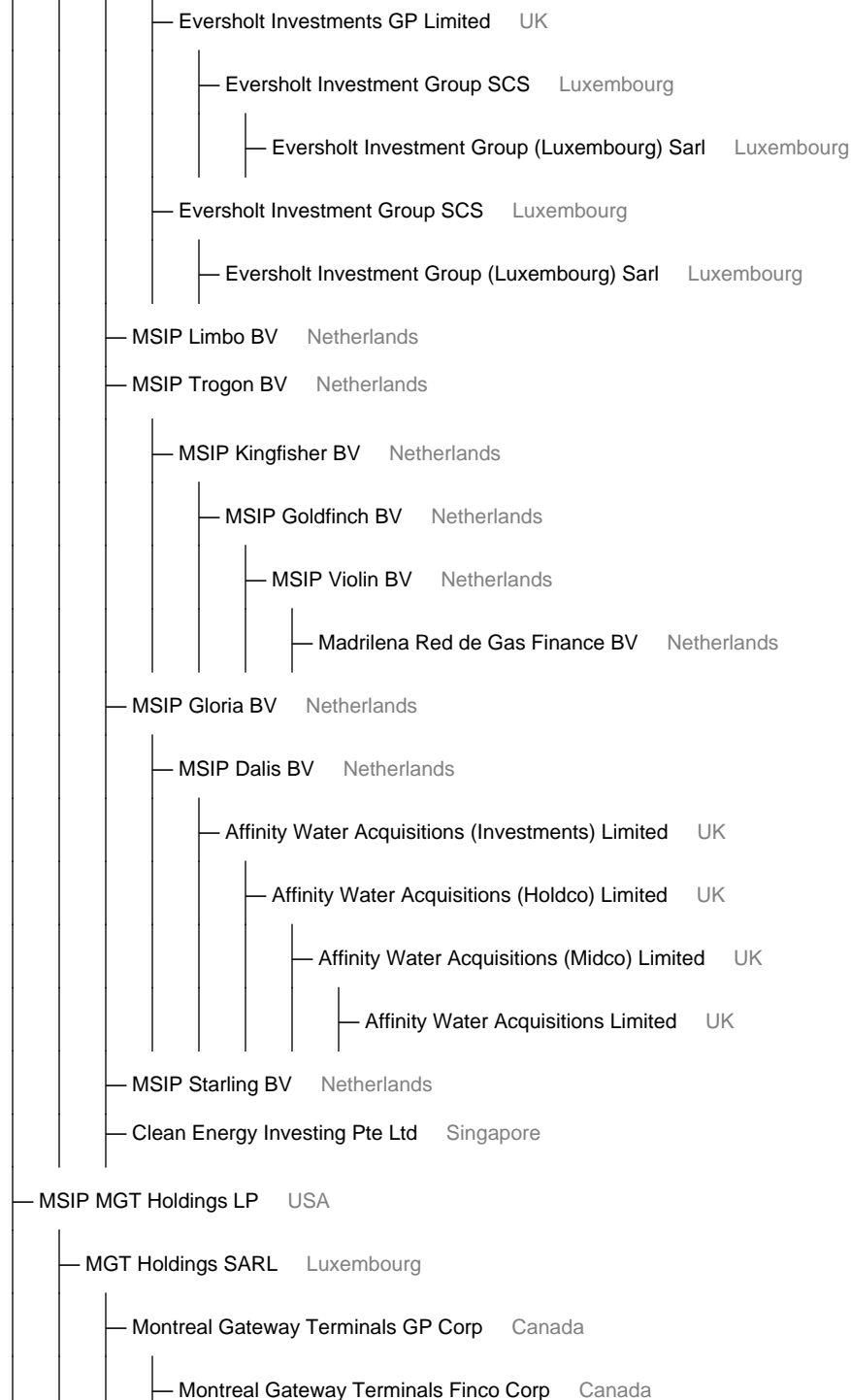


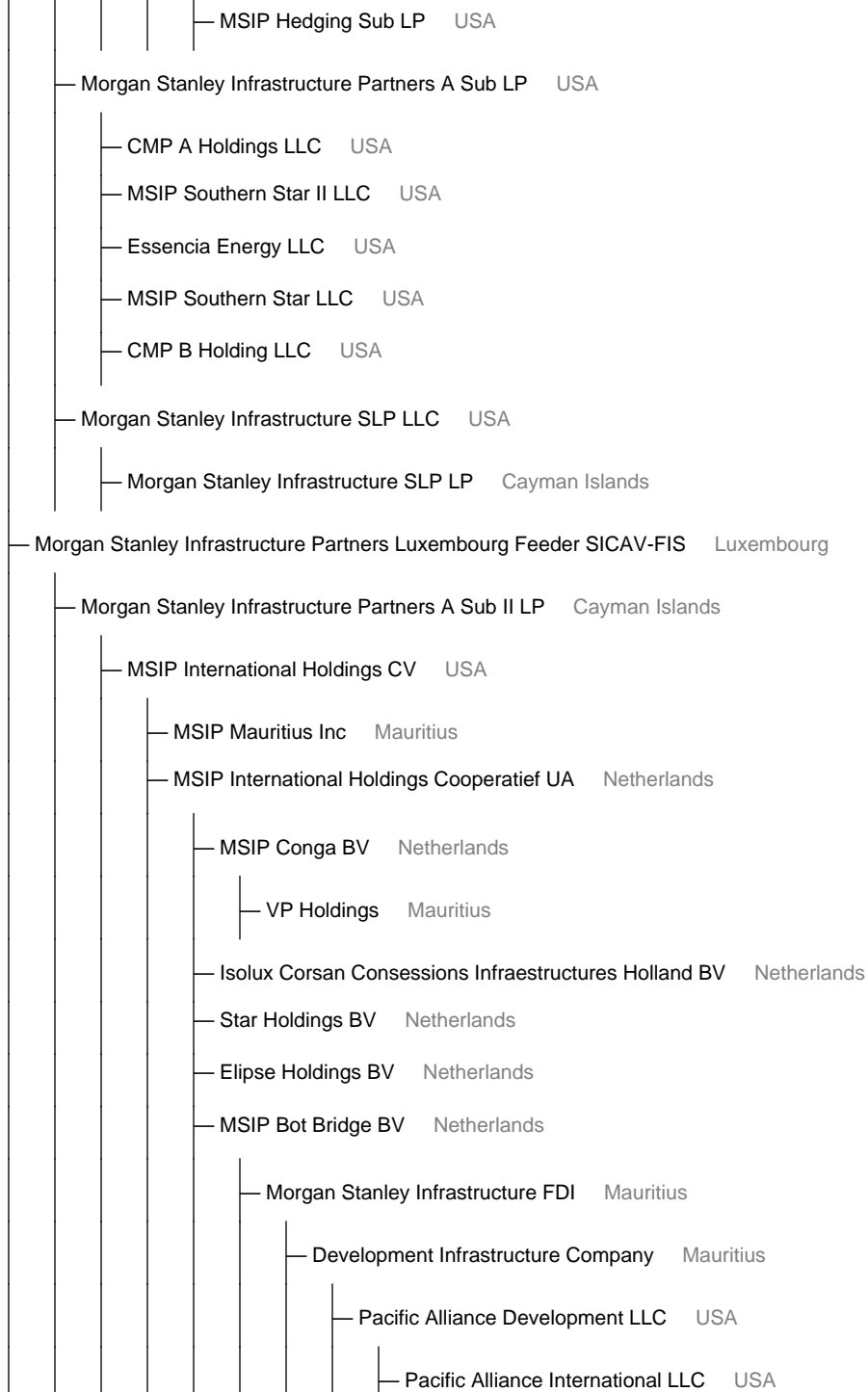


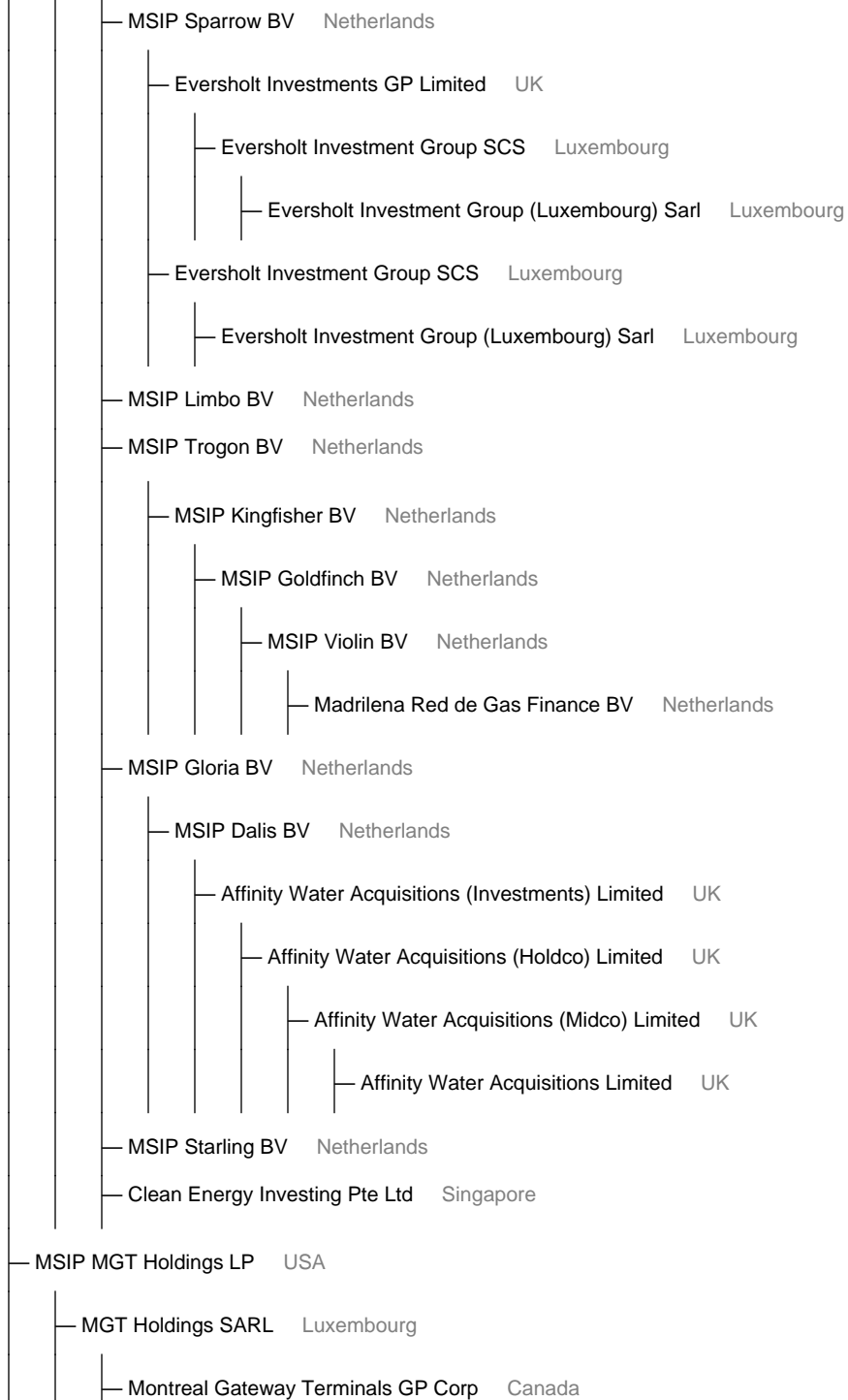




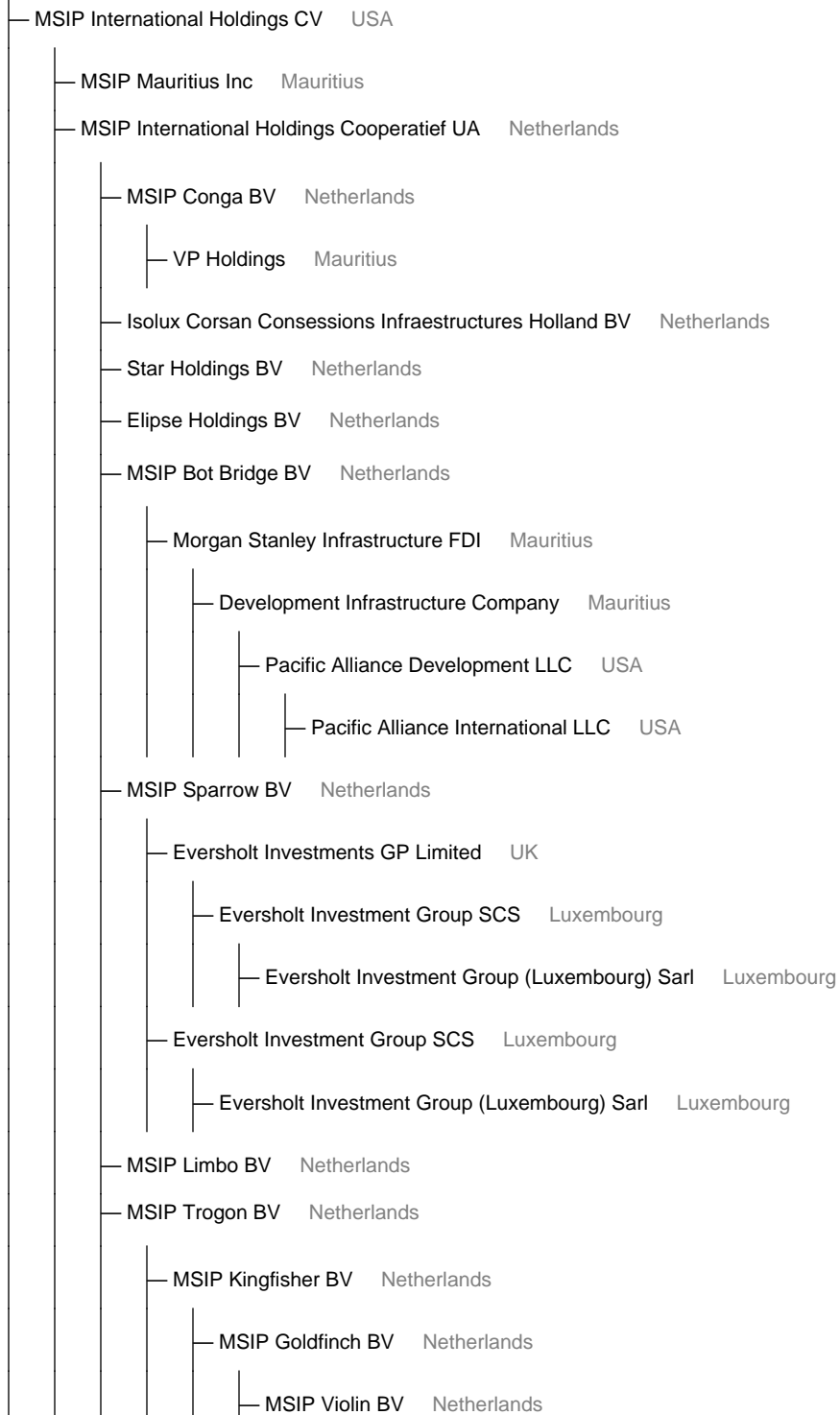


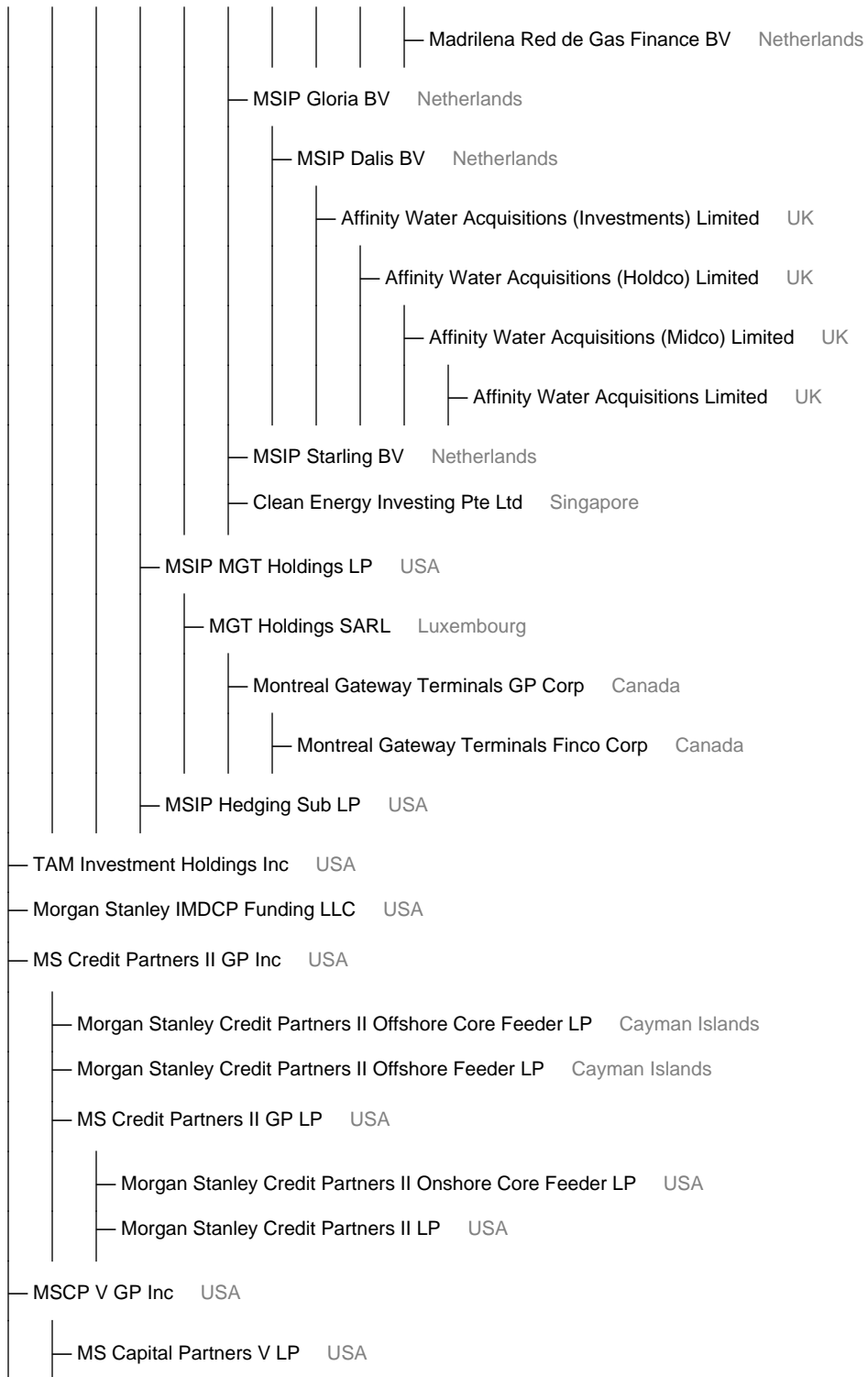


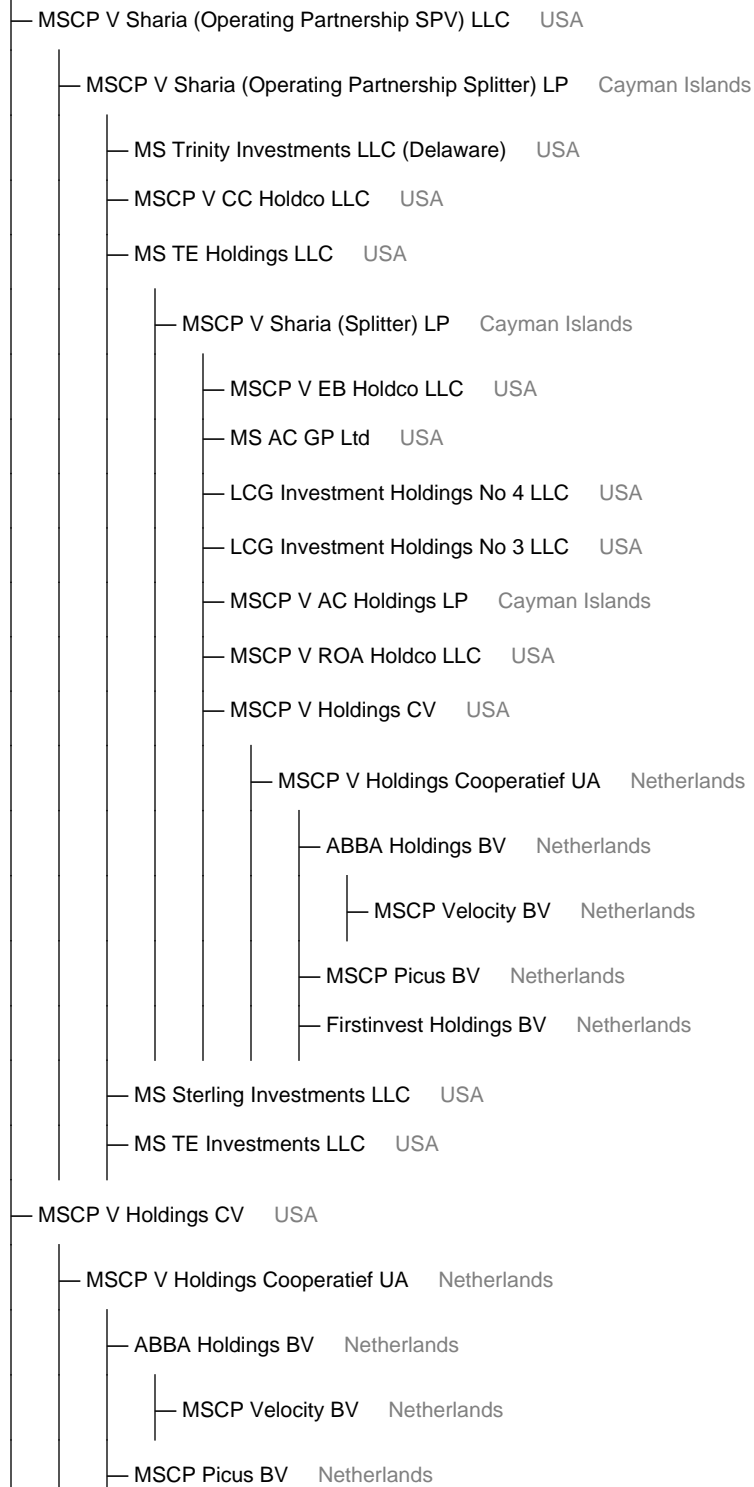


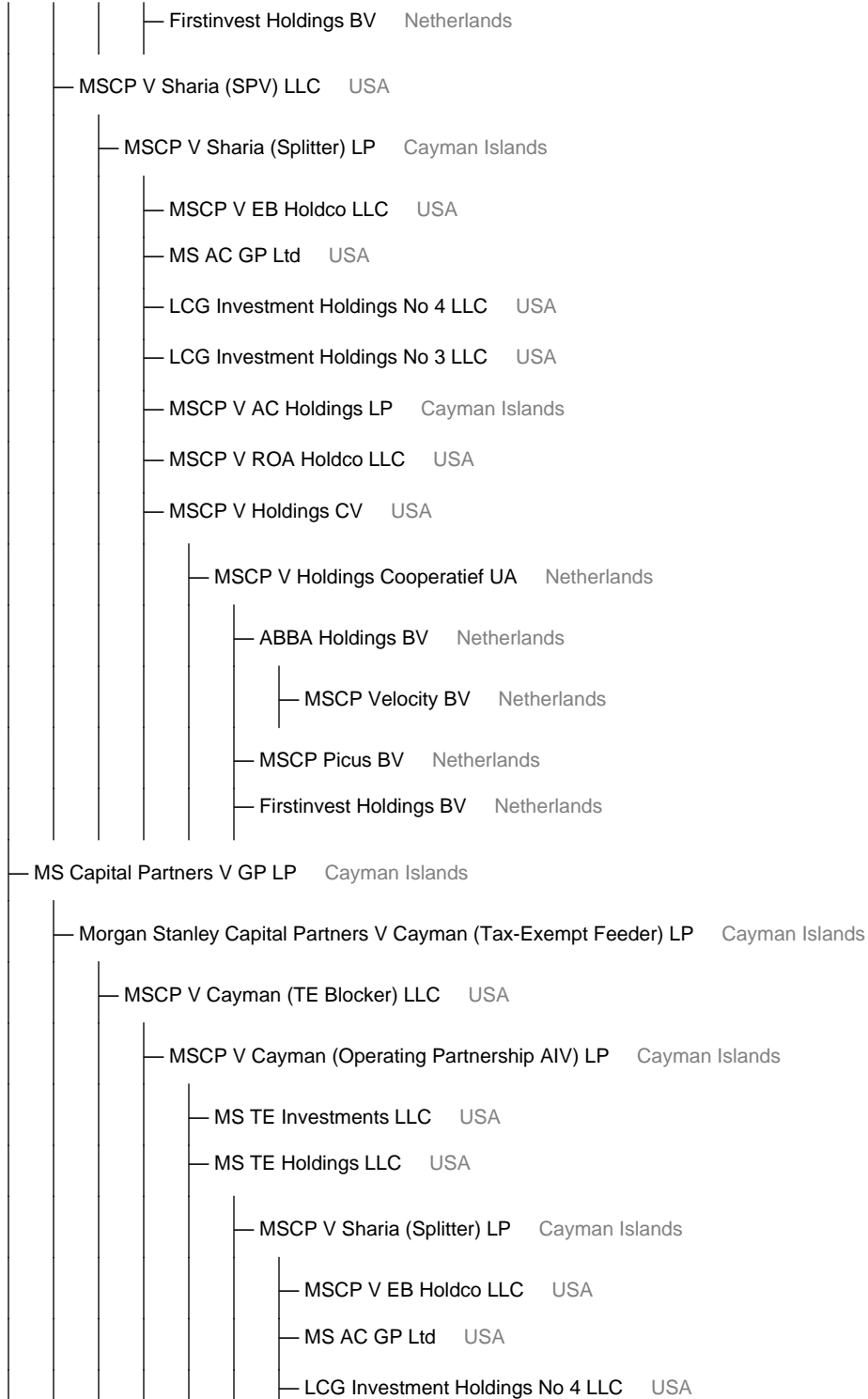


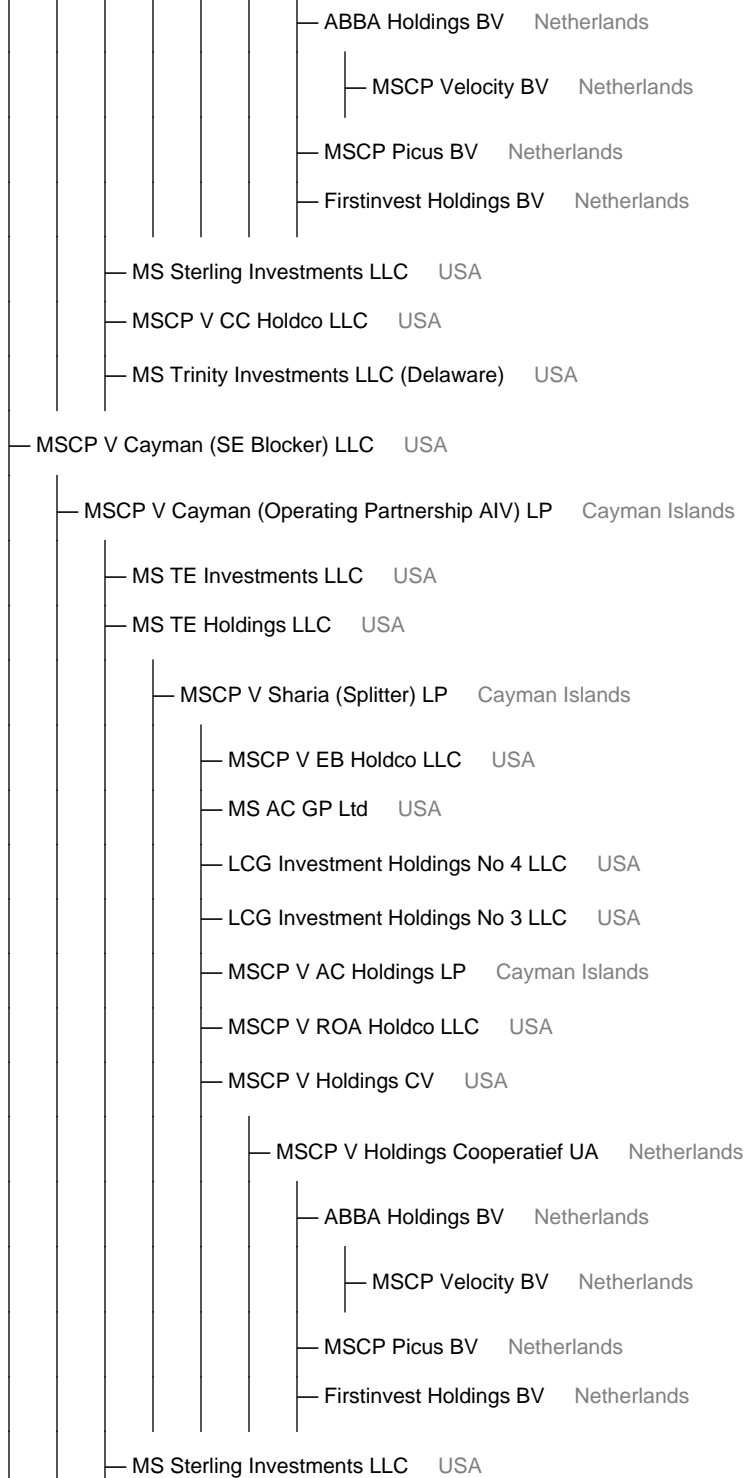














- LCG Investment Holdings No 2 LLC USA
- LCG Investment Holdings No 3 LLC USA
- LCG Investment Holdings No 4 LLC USA
- LCG Investment Holdings LLC USA

— 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

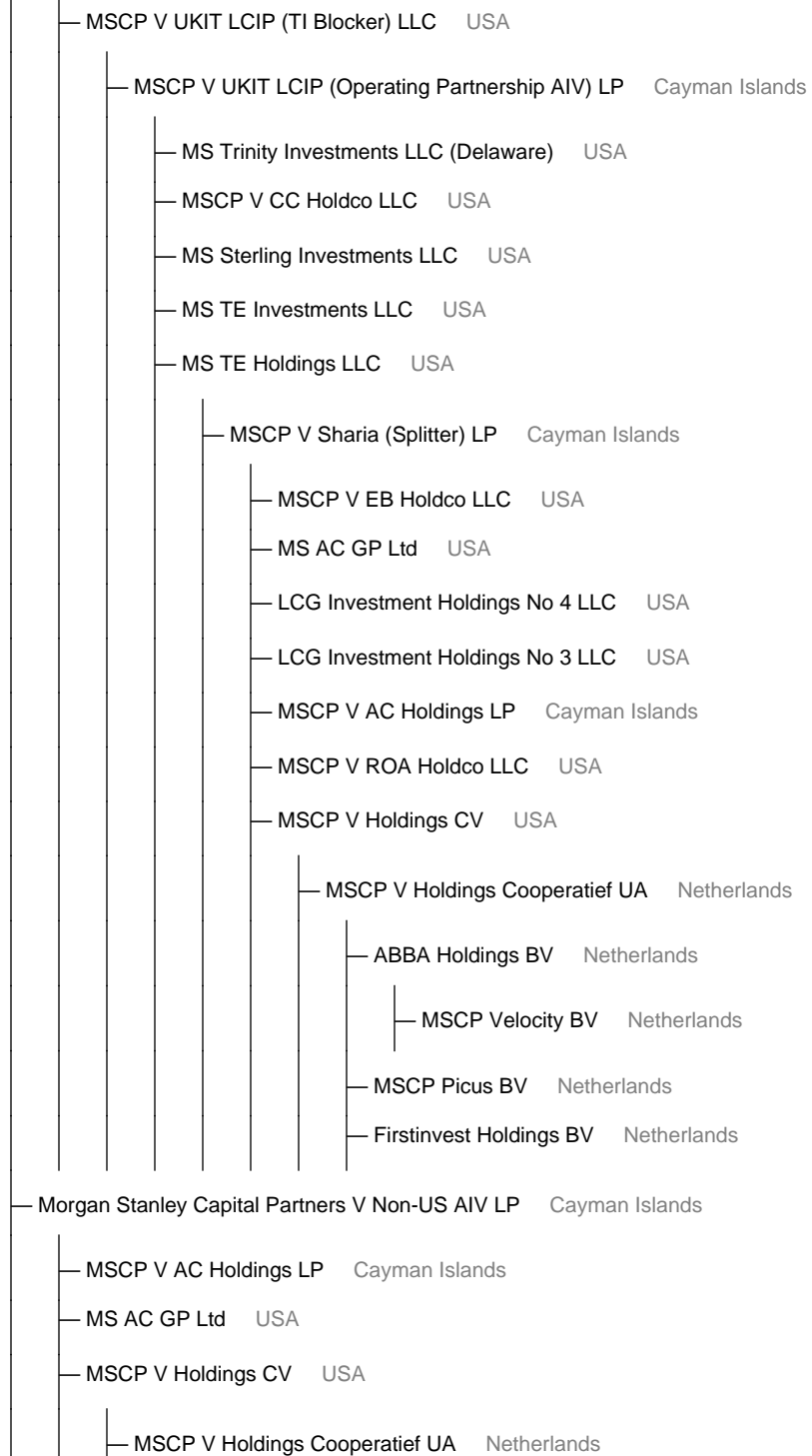
— MSCP V Holdings Cooperatief UA Netherlands

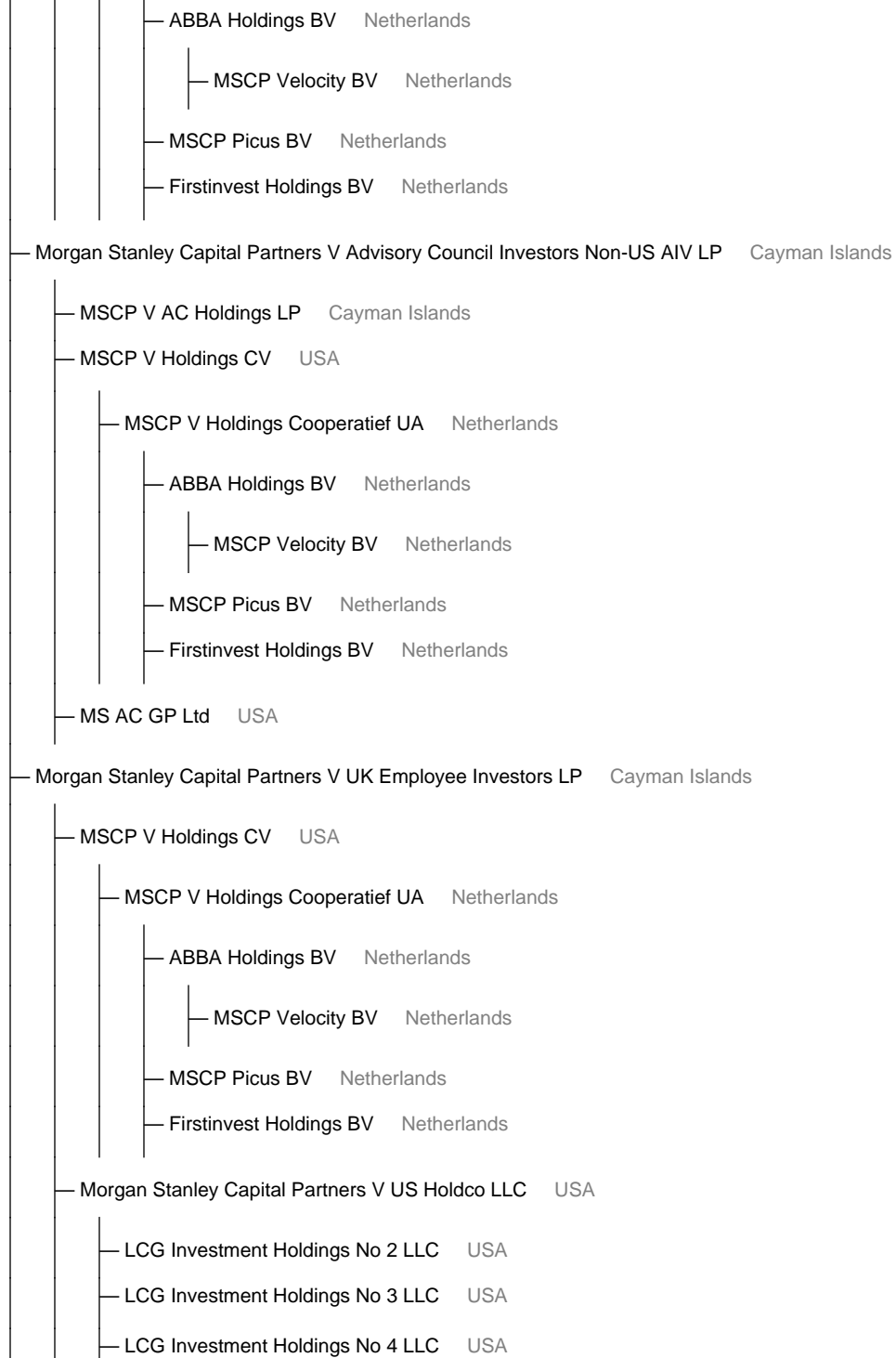
— ABBA Holdings BV Netherlands

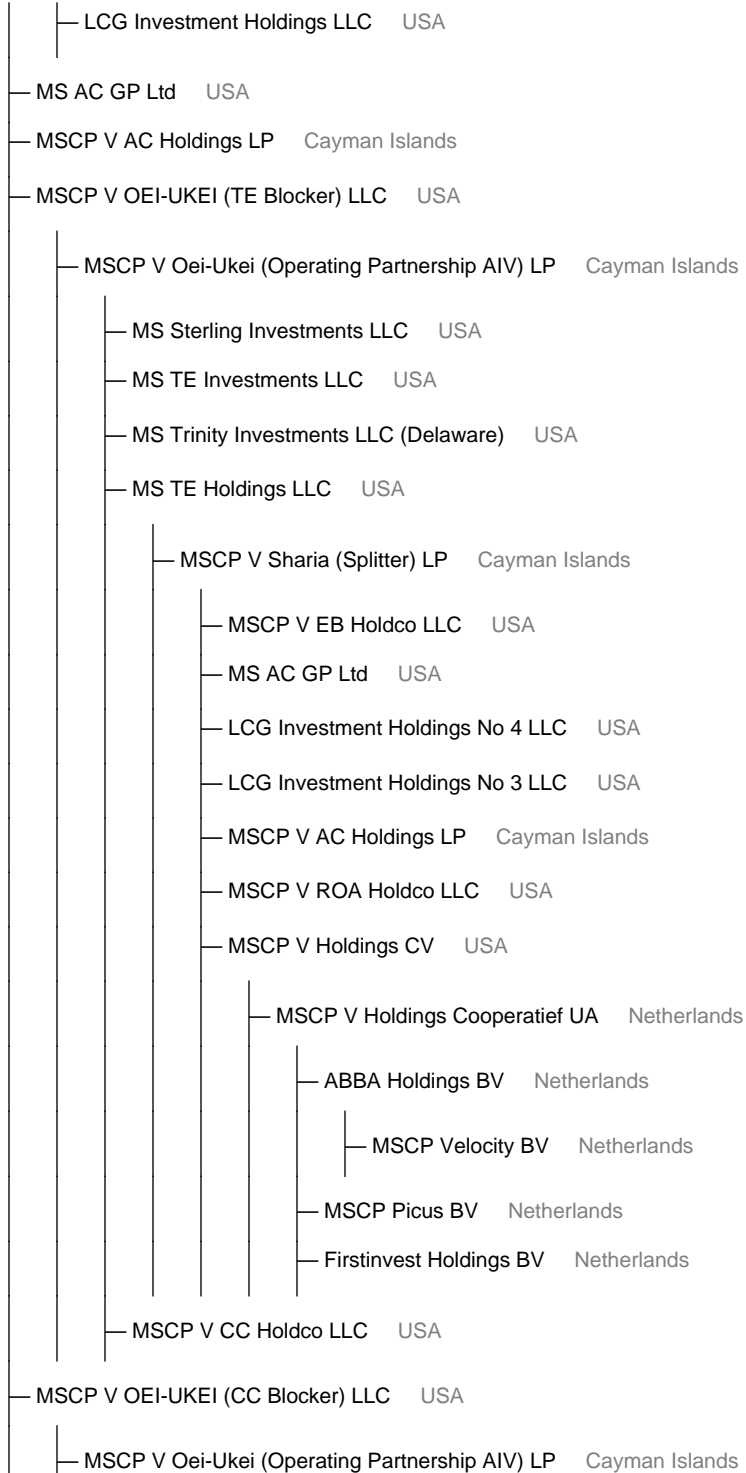
— MSCP Velocity BV Netherlands

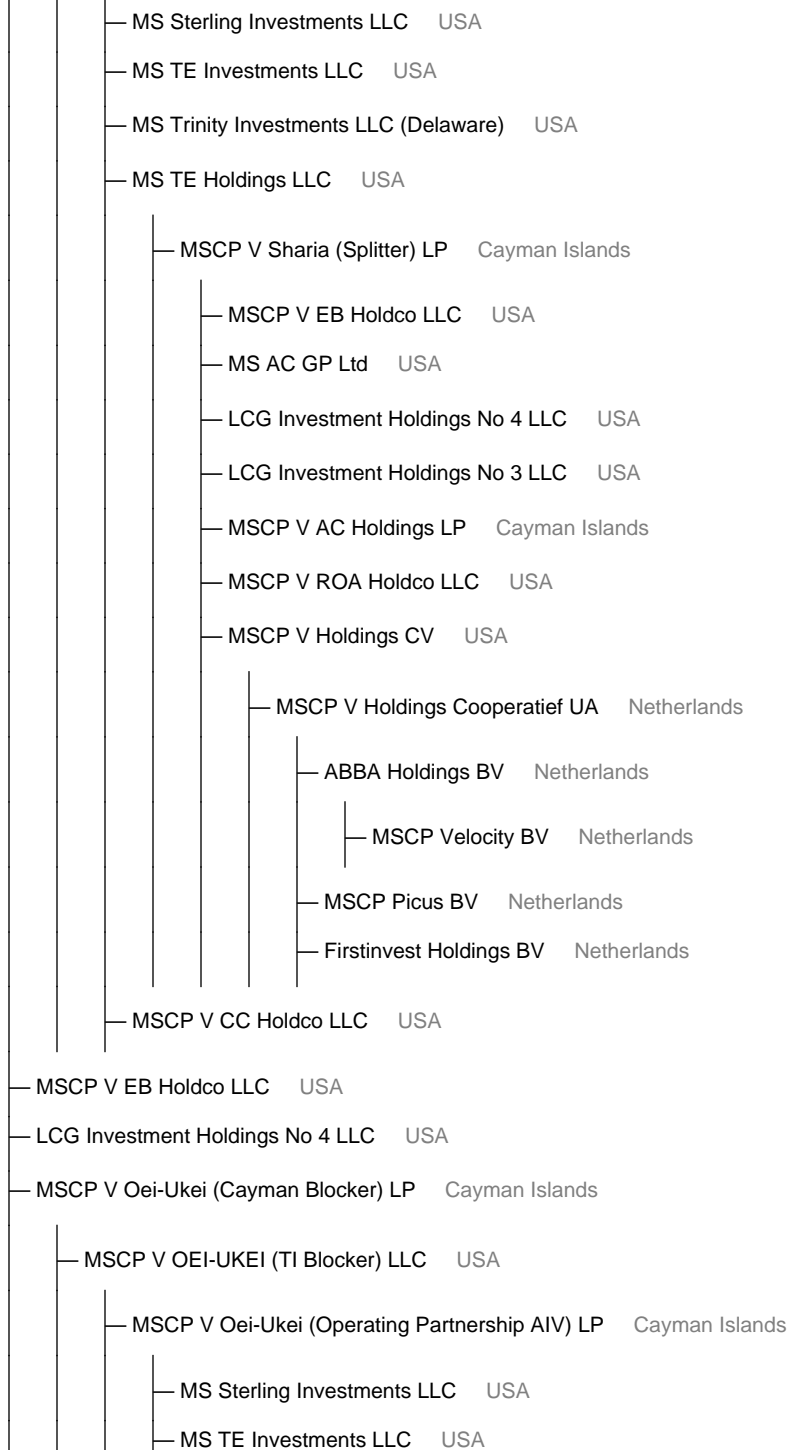
— MSCP Picus BV Netherlands

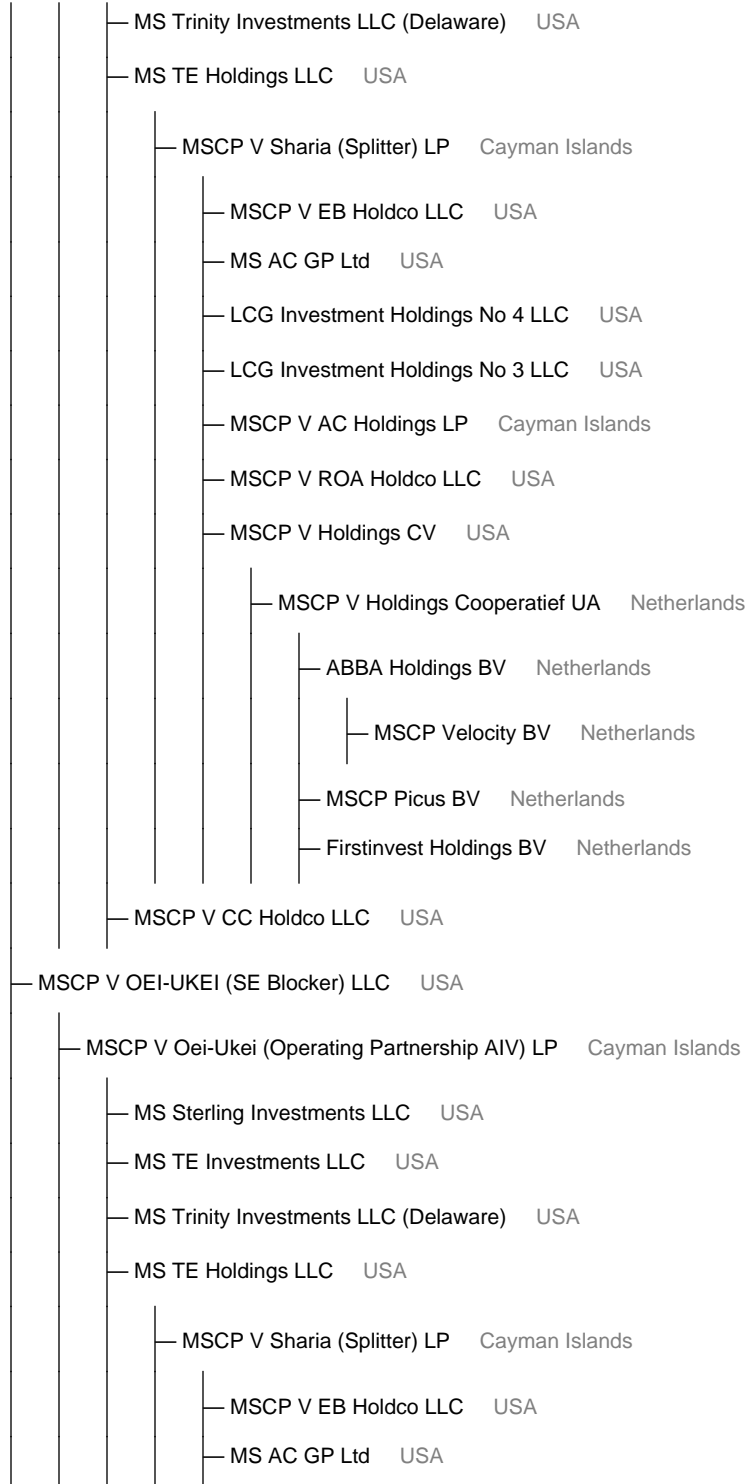
— Firstinvest Holdings BV Netherlands

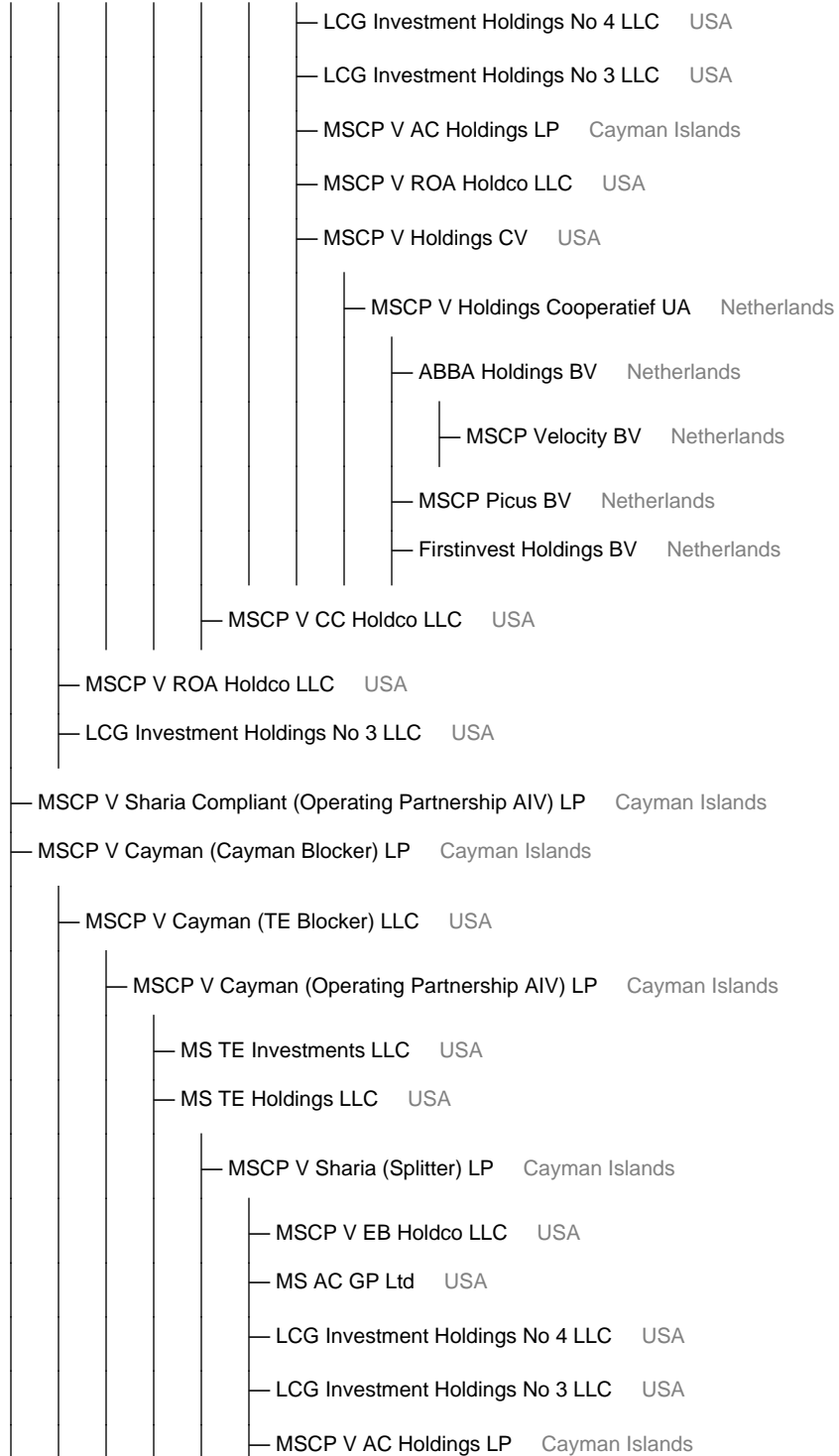


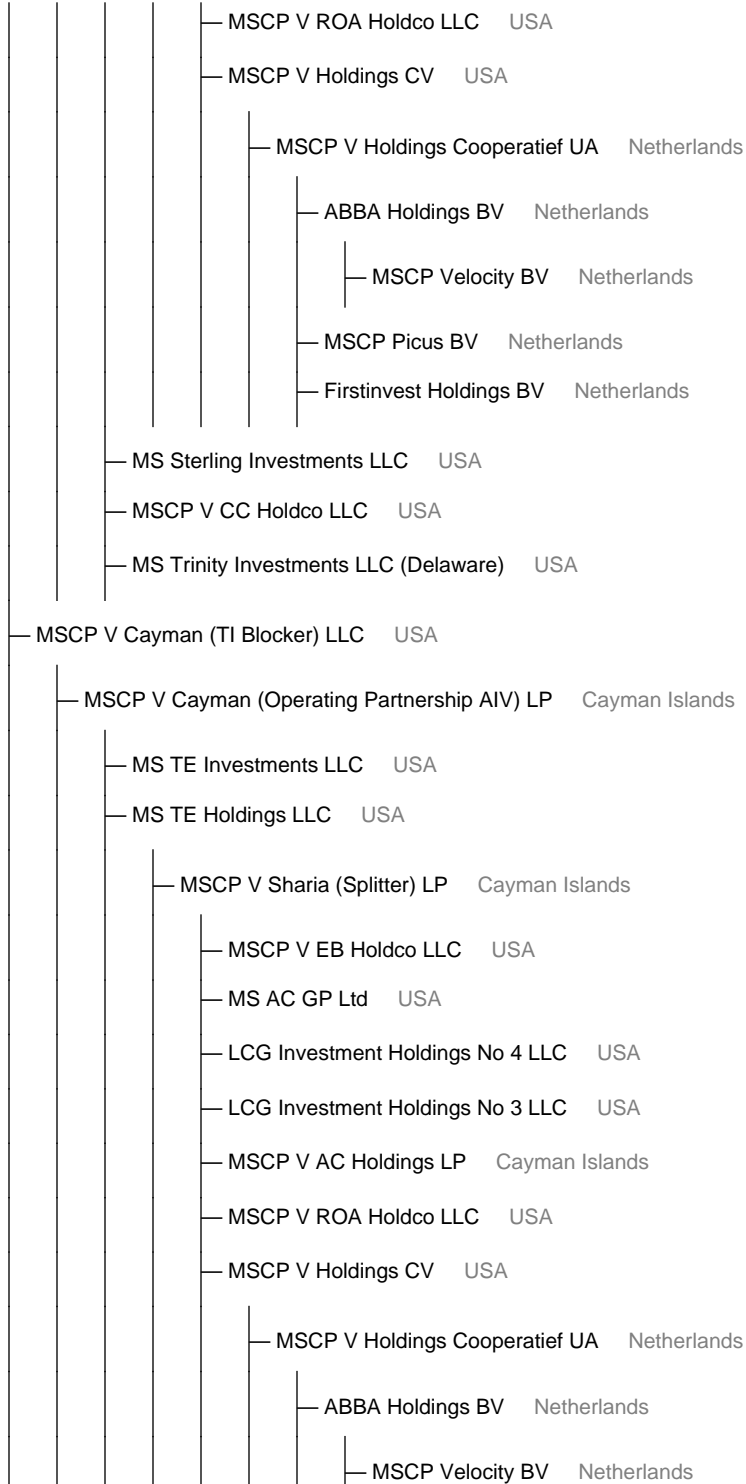


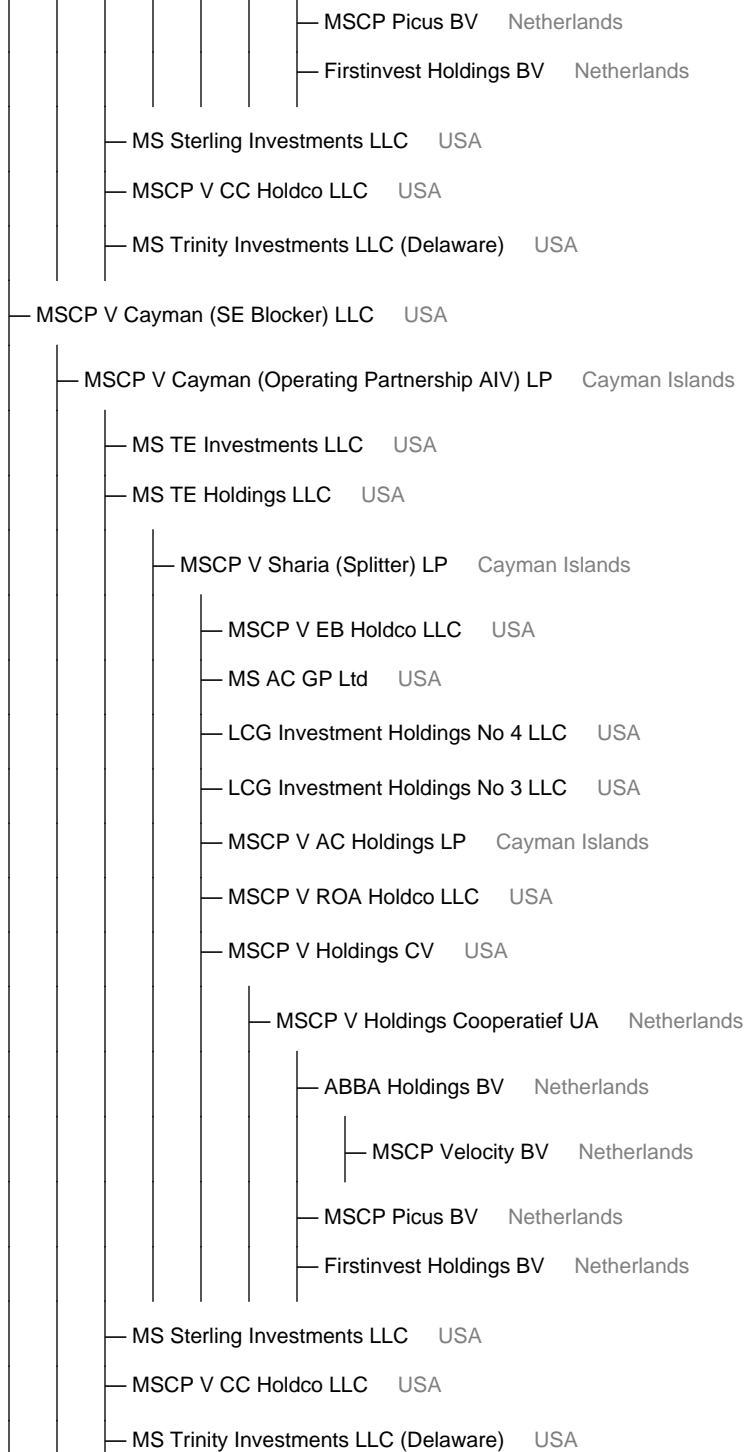


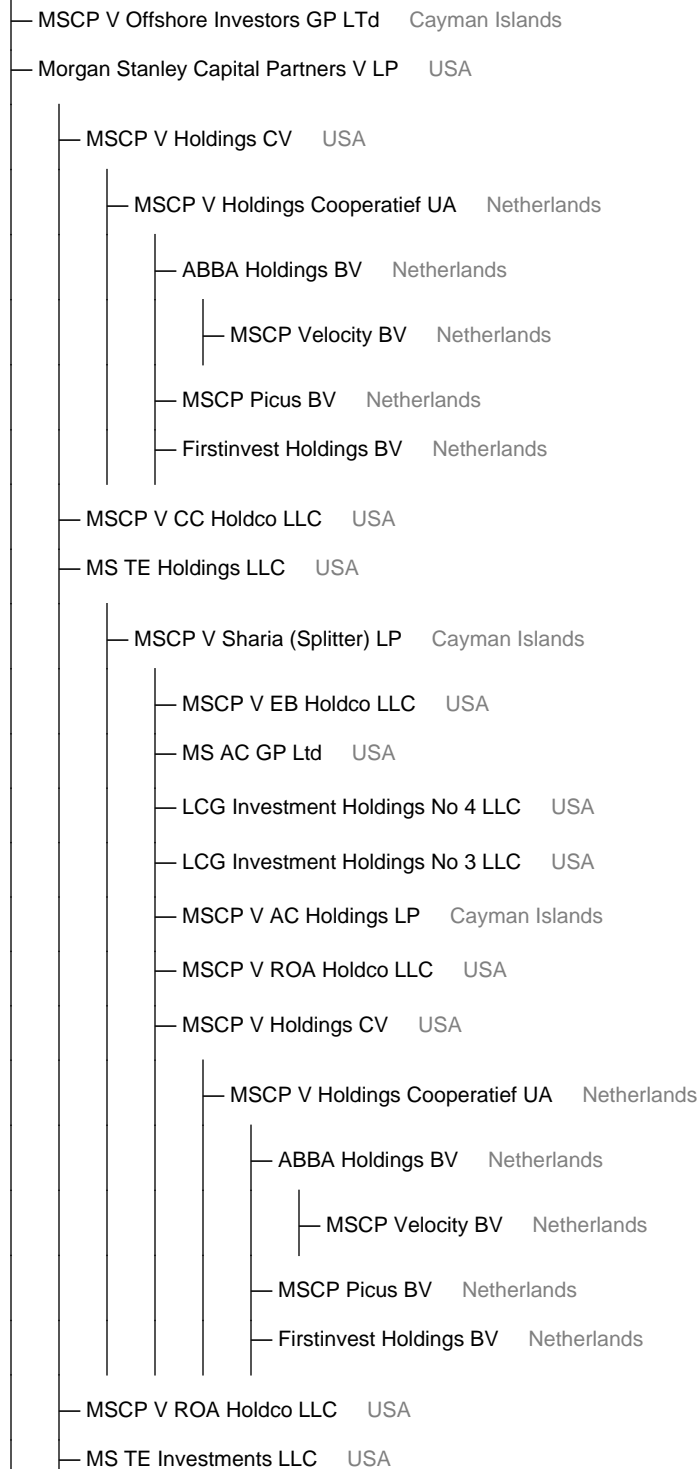


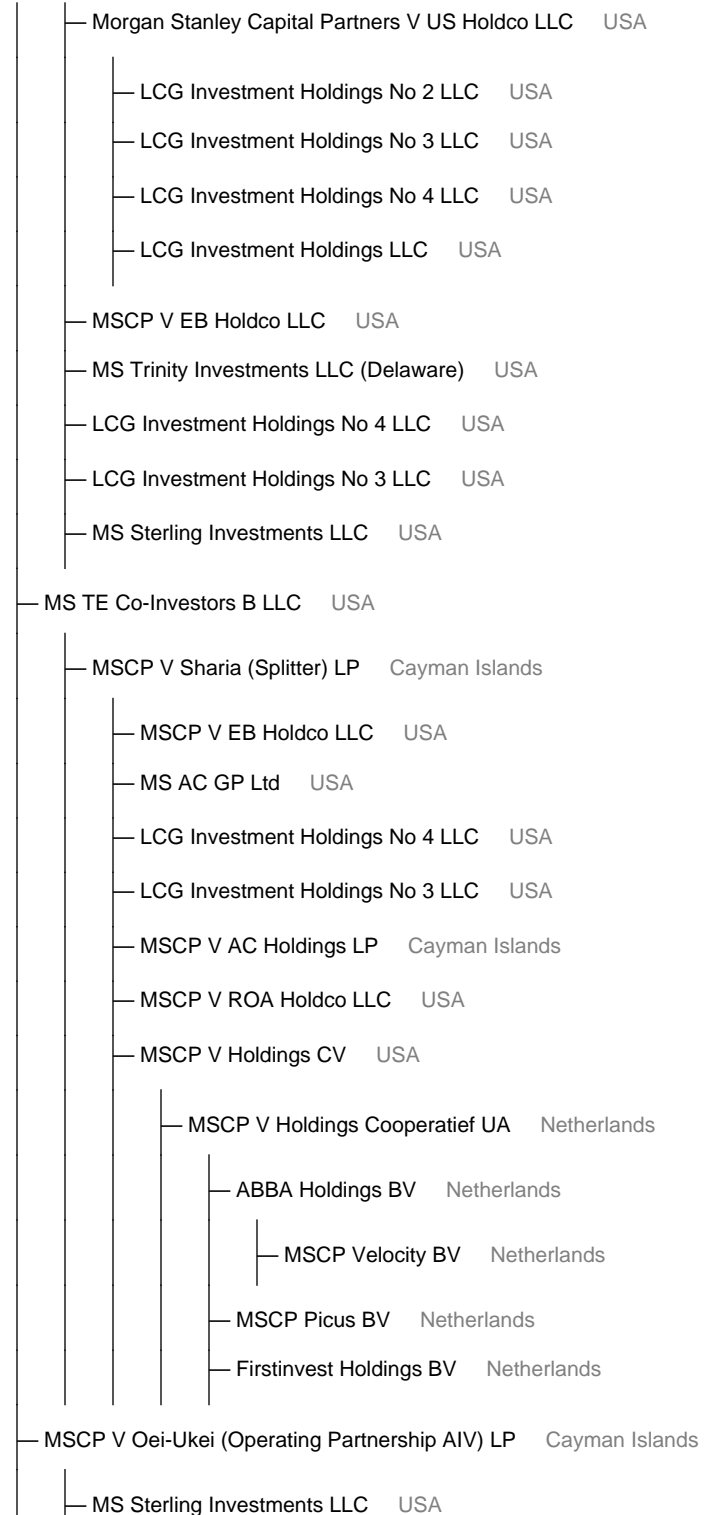


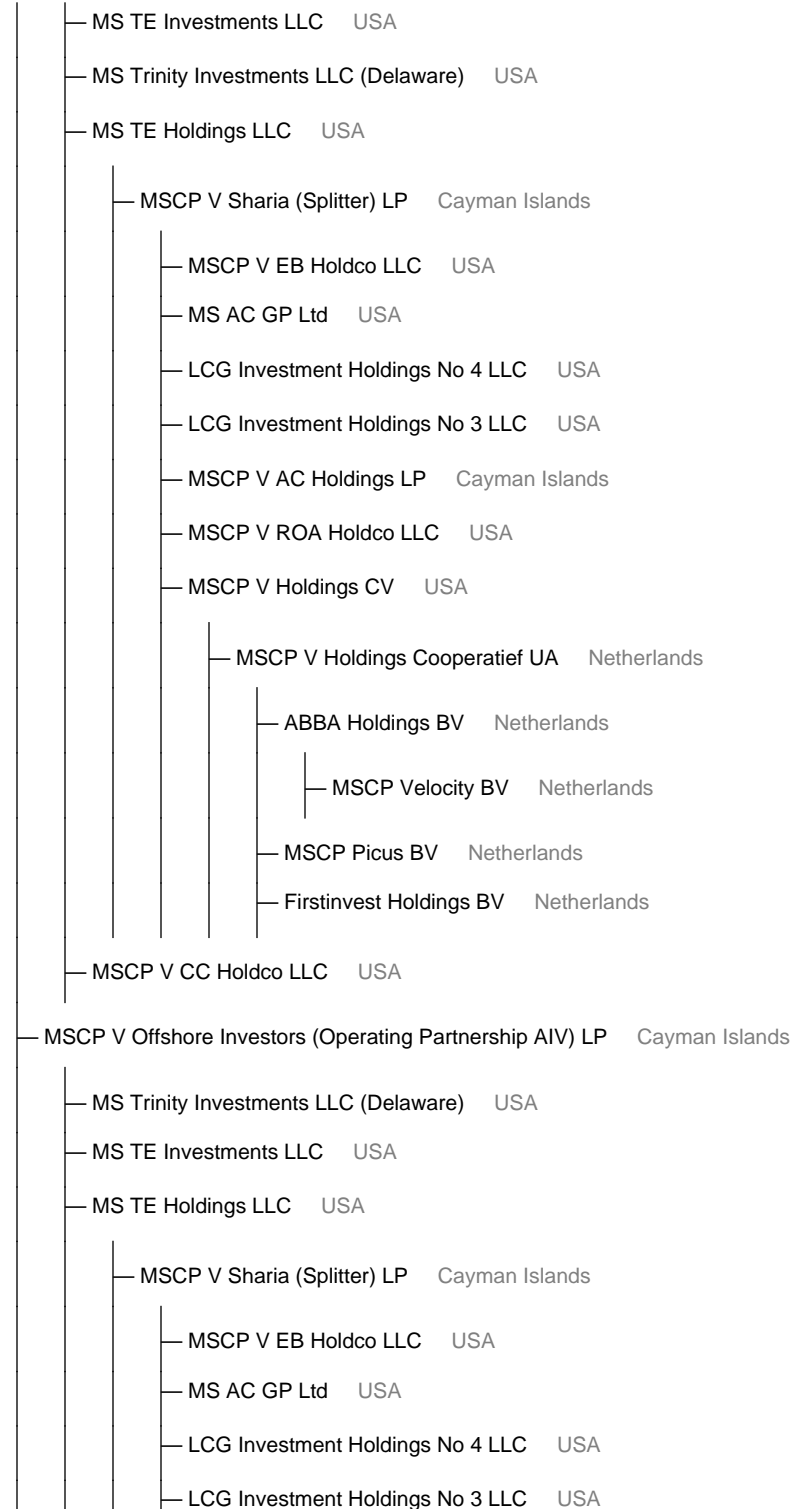


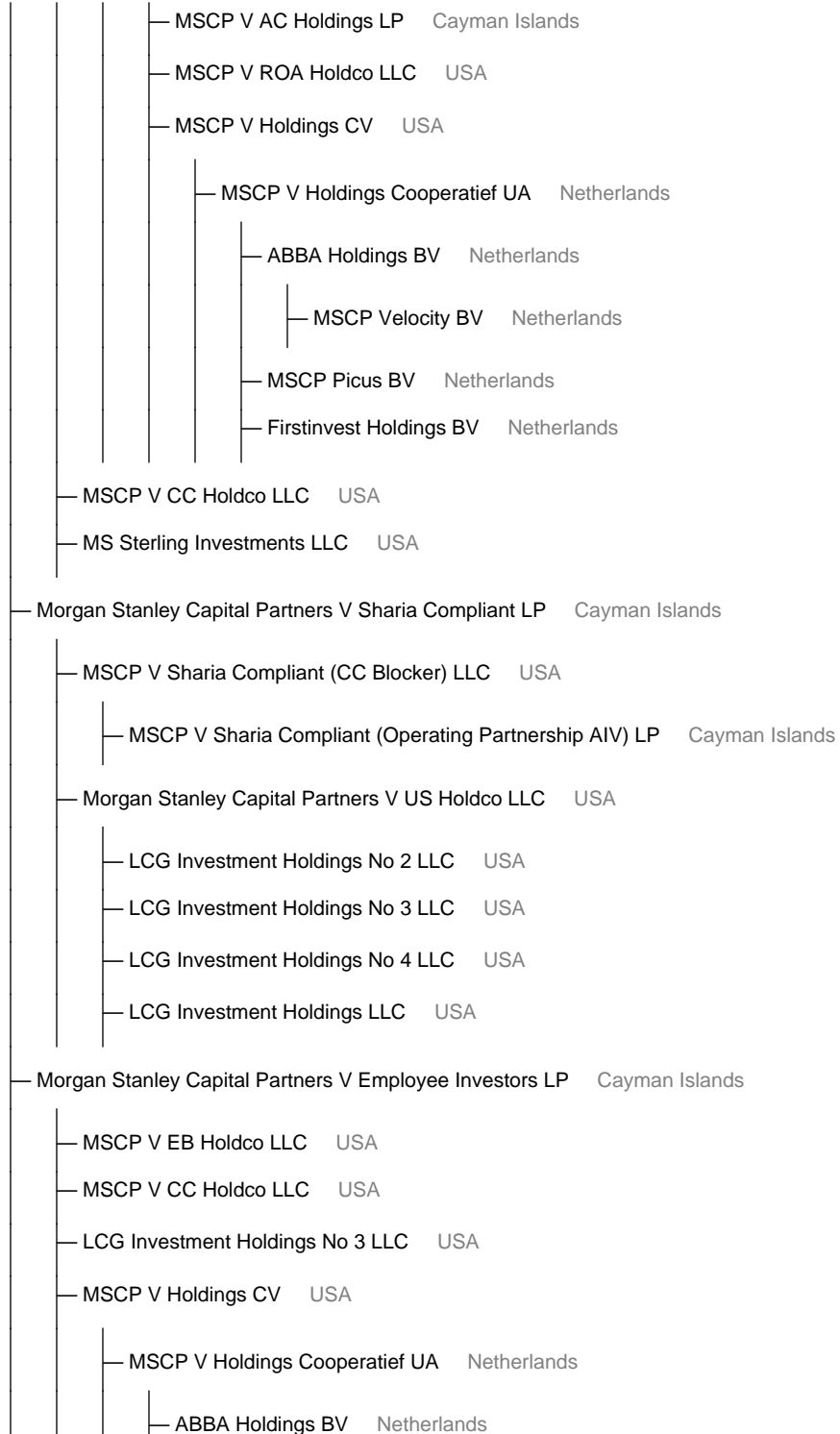
















- LCG Investment Holdings No 2 LLC USA
- LCG Investment Holdings No 3 LLC USA
- LCG Investment Holdings No 4 LLC USA
- LCG Investment Holdings LLC USA

- 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 AC Holdings LP Cayman Islands

- MSCP V ROA Holdco LLC USA

- MSCP V Offshore Investors (CC Blocker) LLC USA

- MSCP V Offshore Investors (Operating Partnership AIV) LP Cayman Islands

- MS Trinity Investments LLC (Delaware) 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

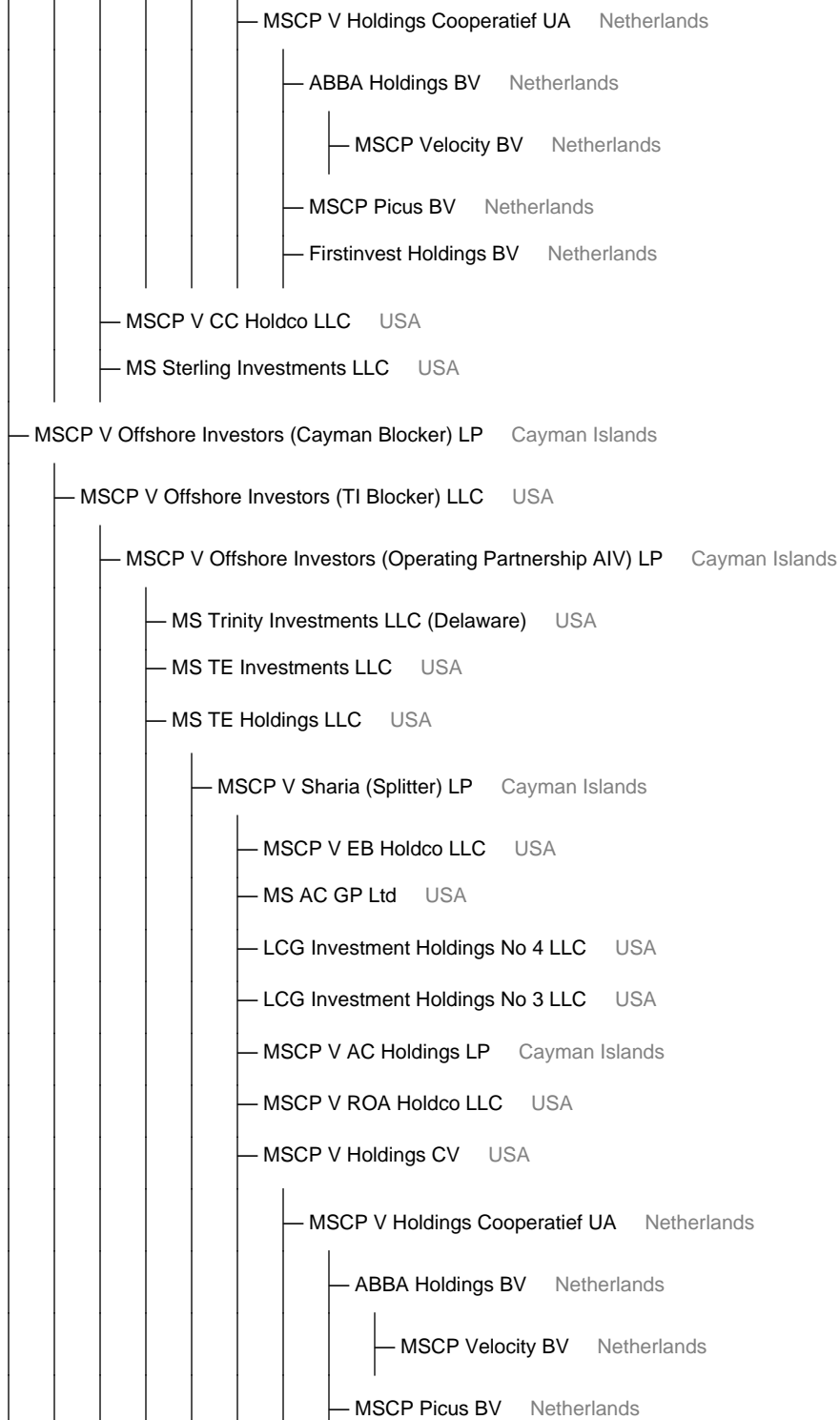
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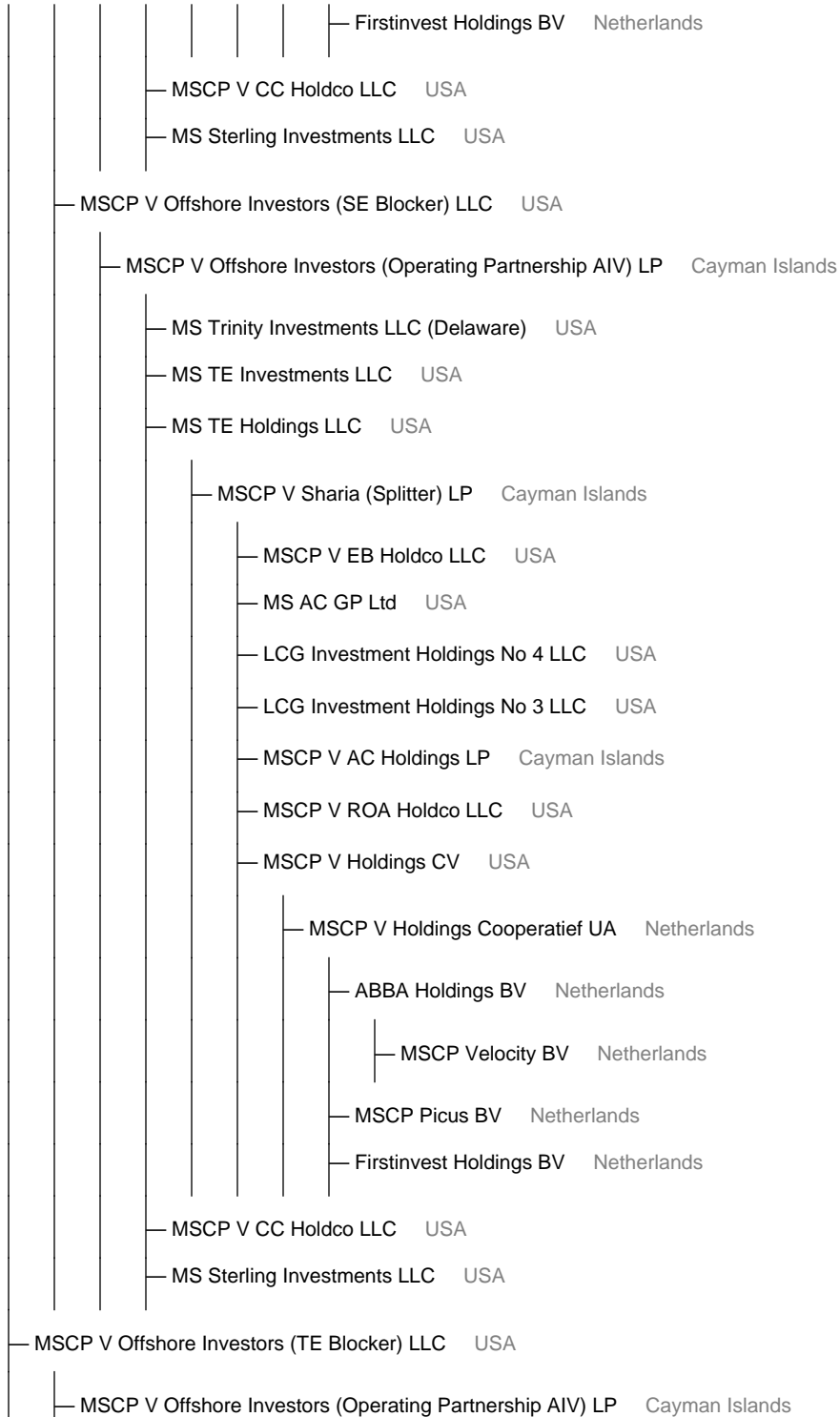
- LCG Investment Holdings No 3 LLC USA

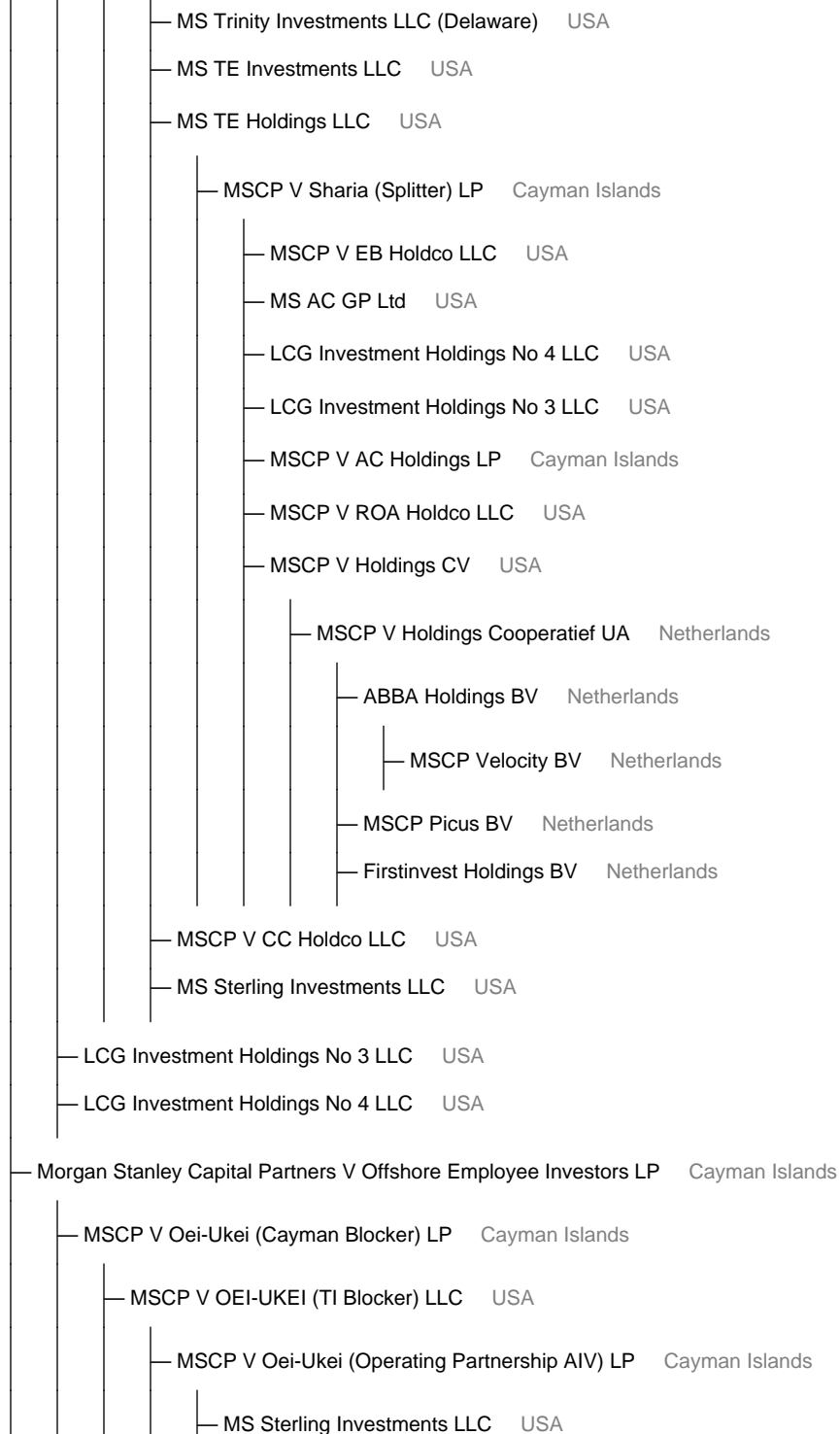
- MSCP V AC Holdings LP Cayman Islands

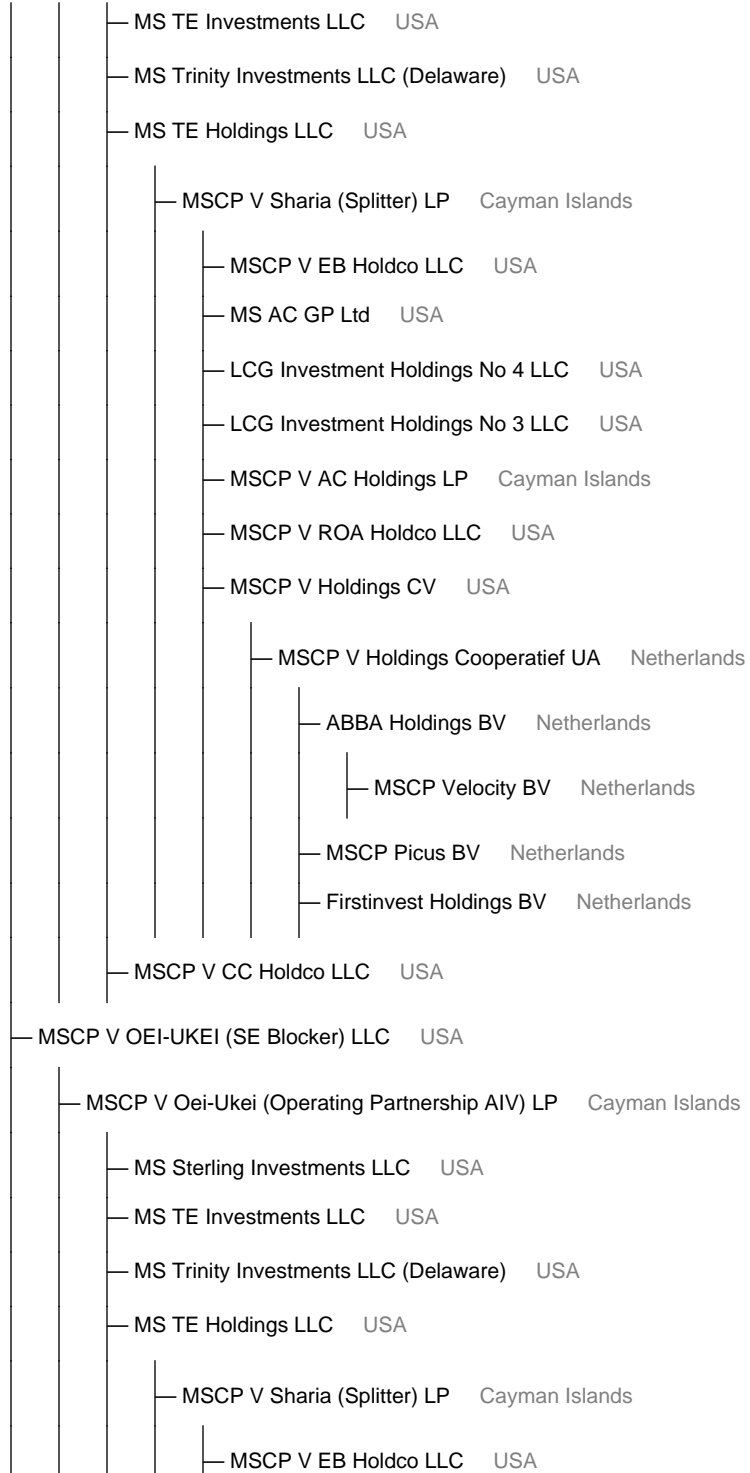
- MSCP V ROA Holdco LLC USA

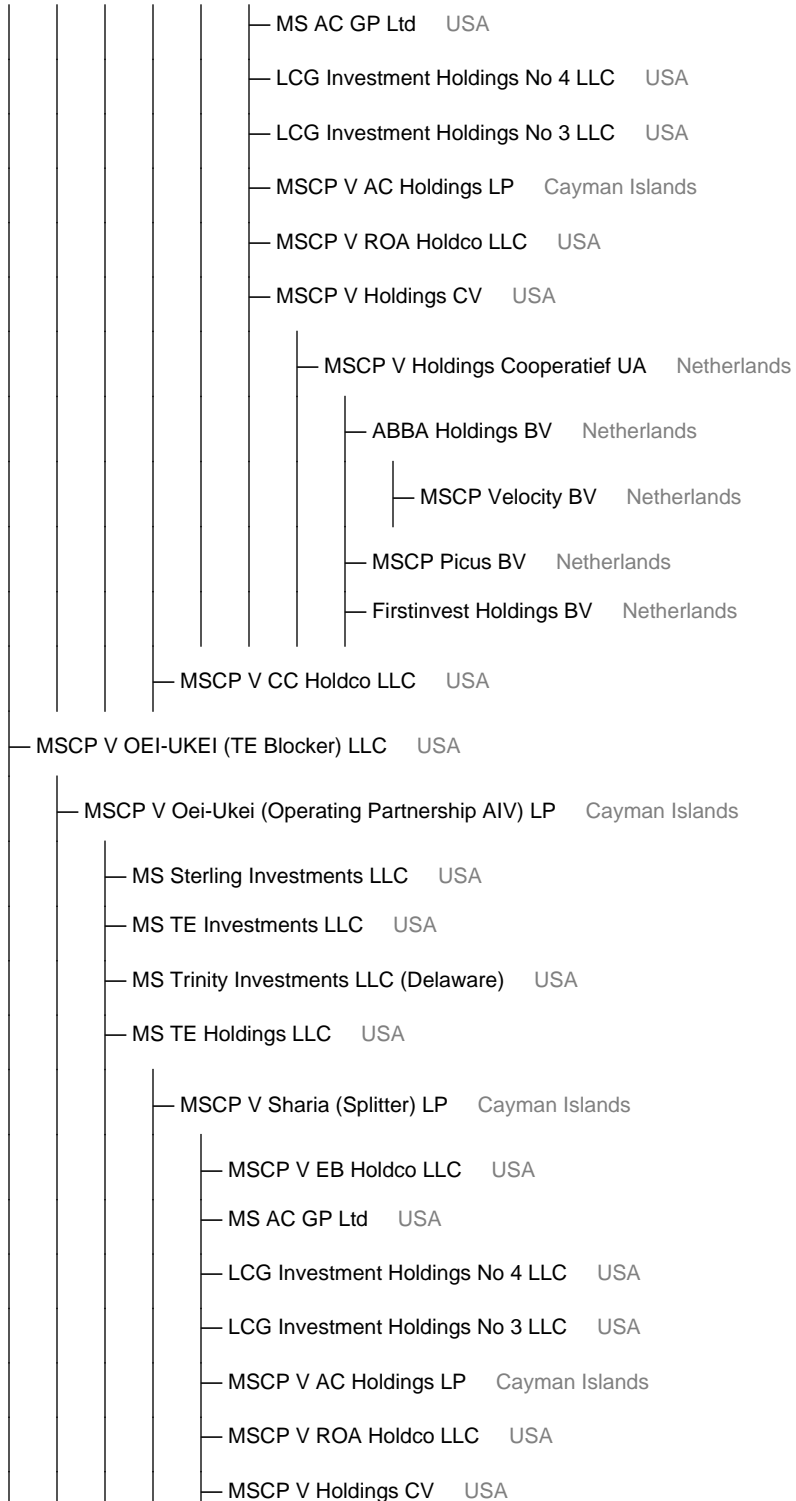
- MSCP V Holdings CV USA

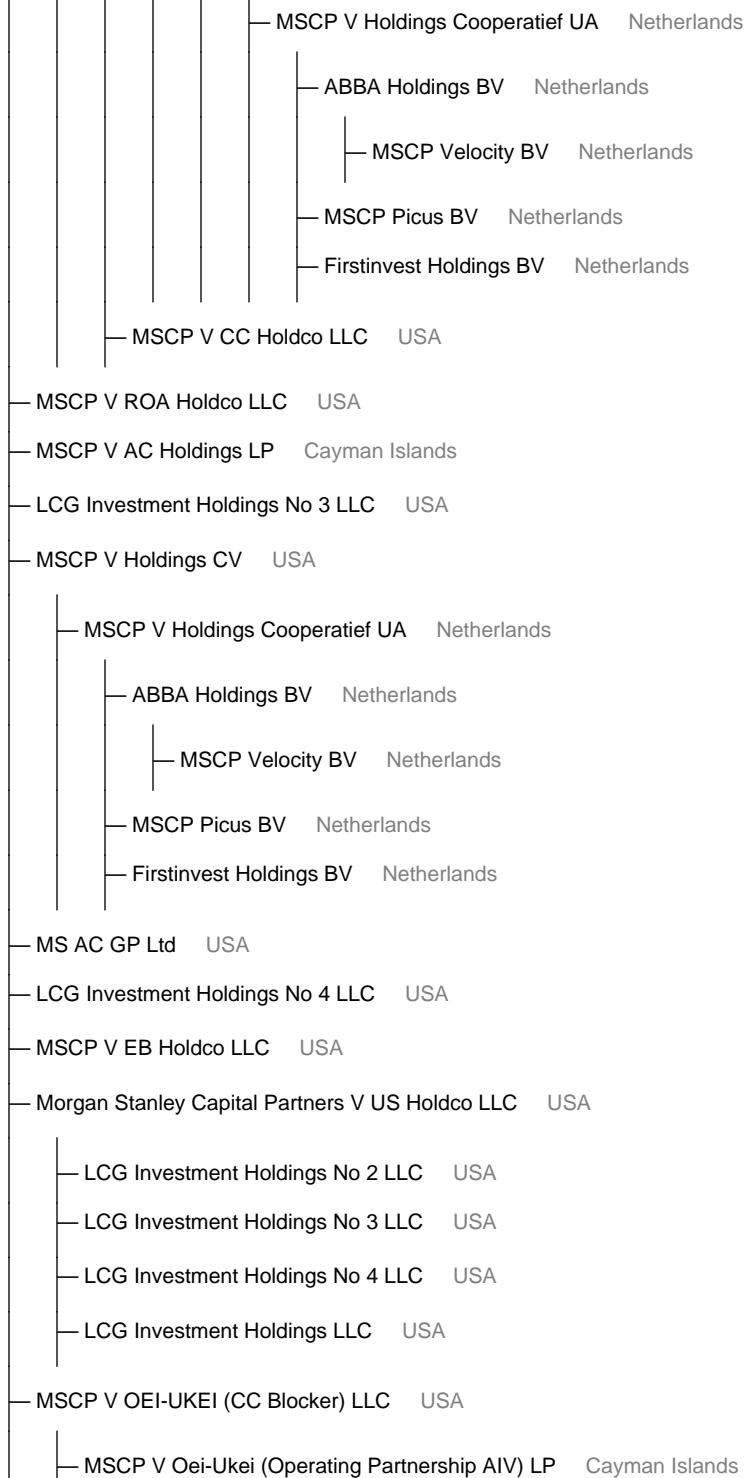


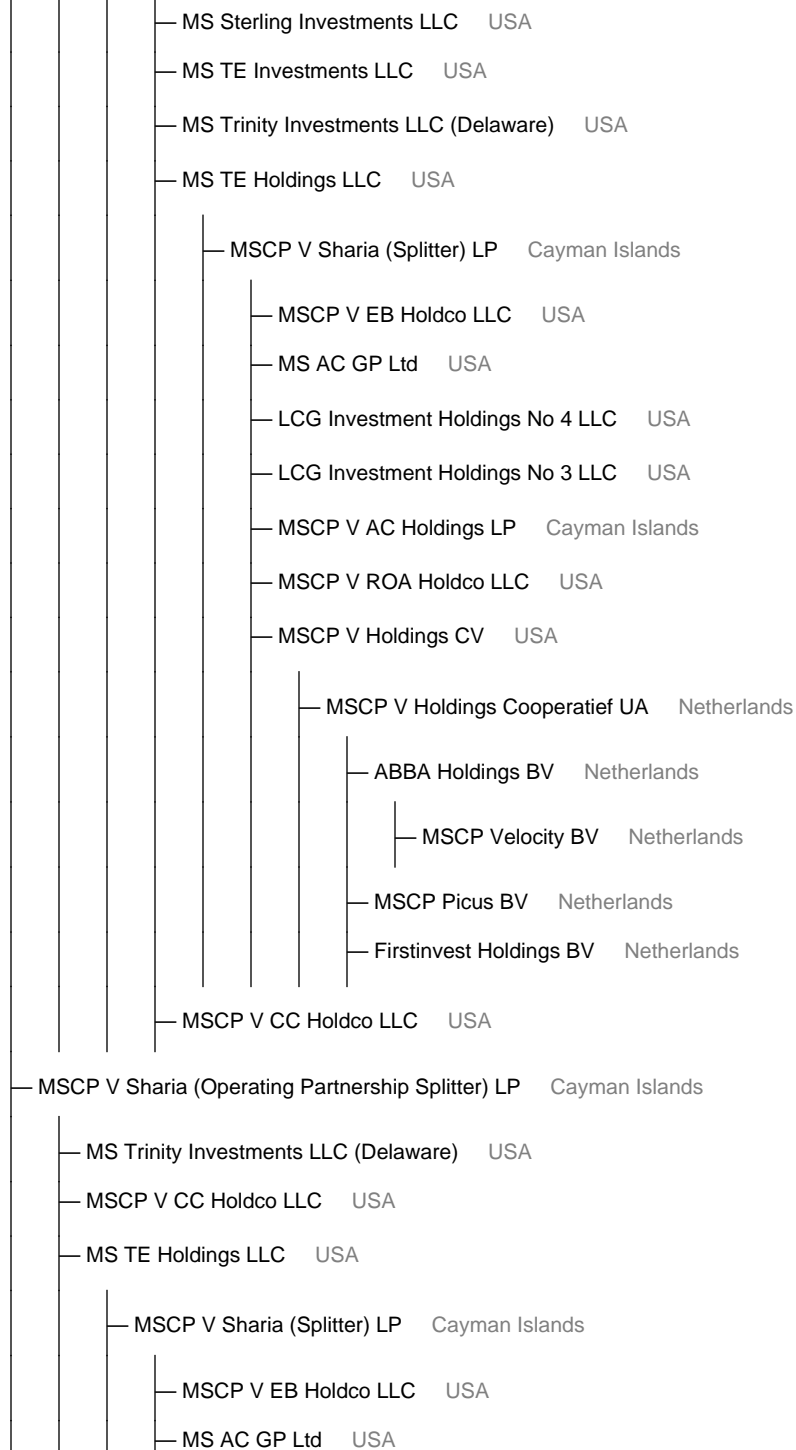


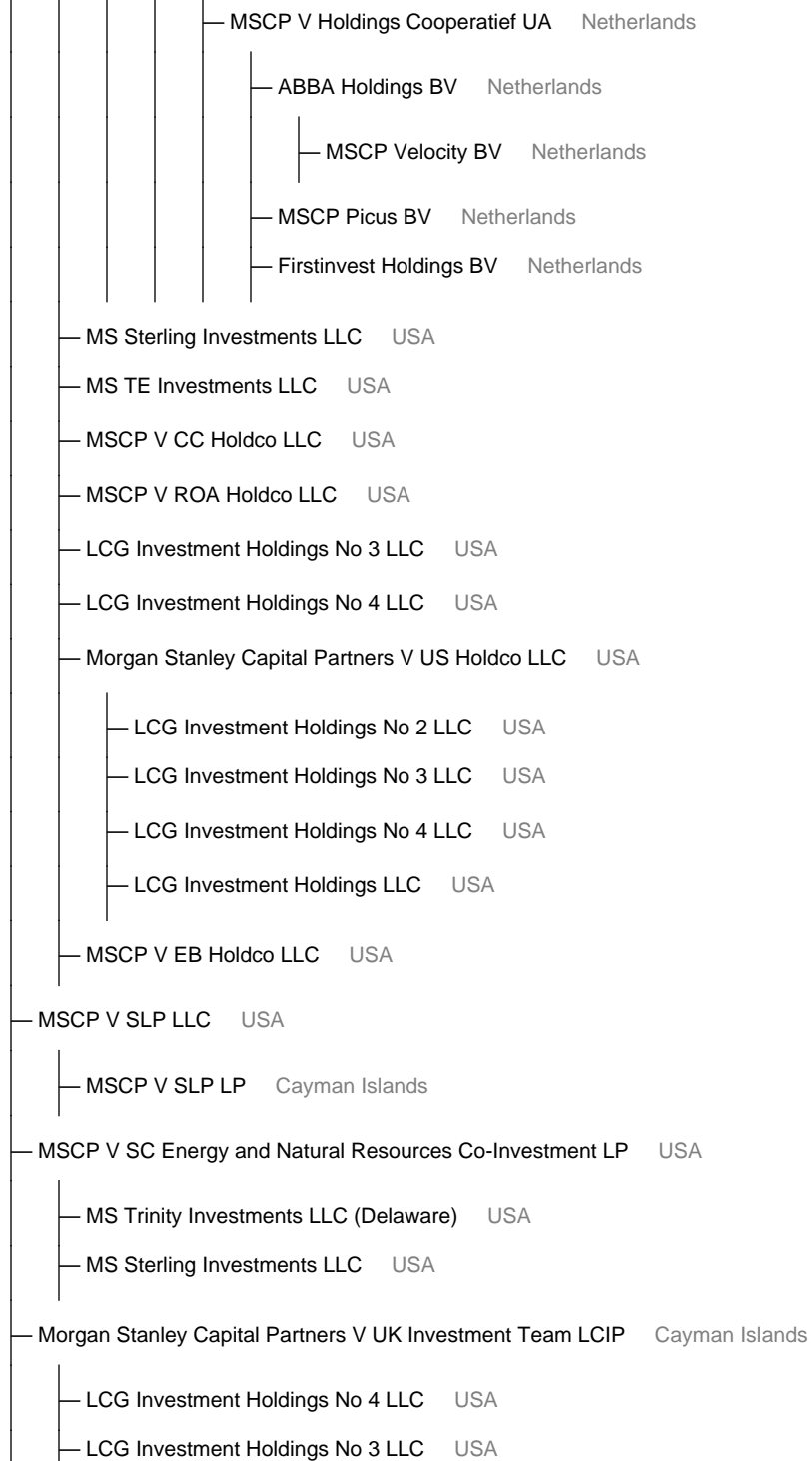


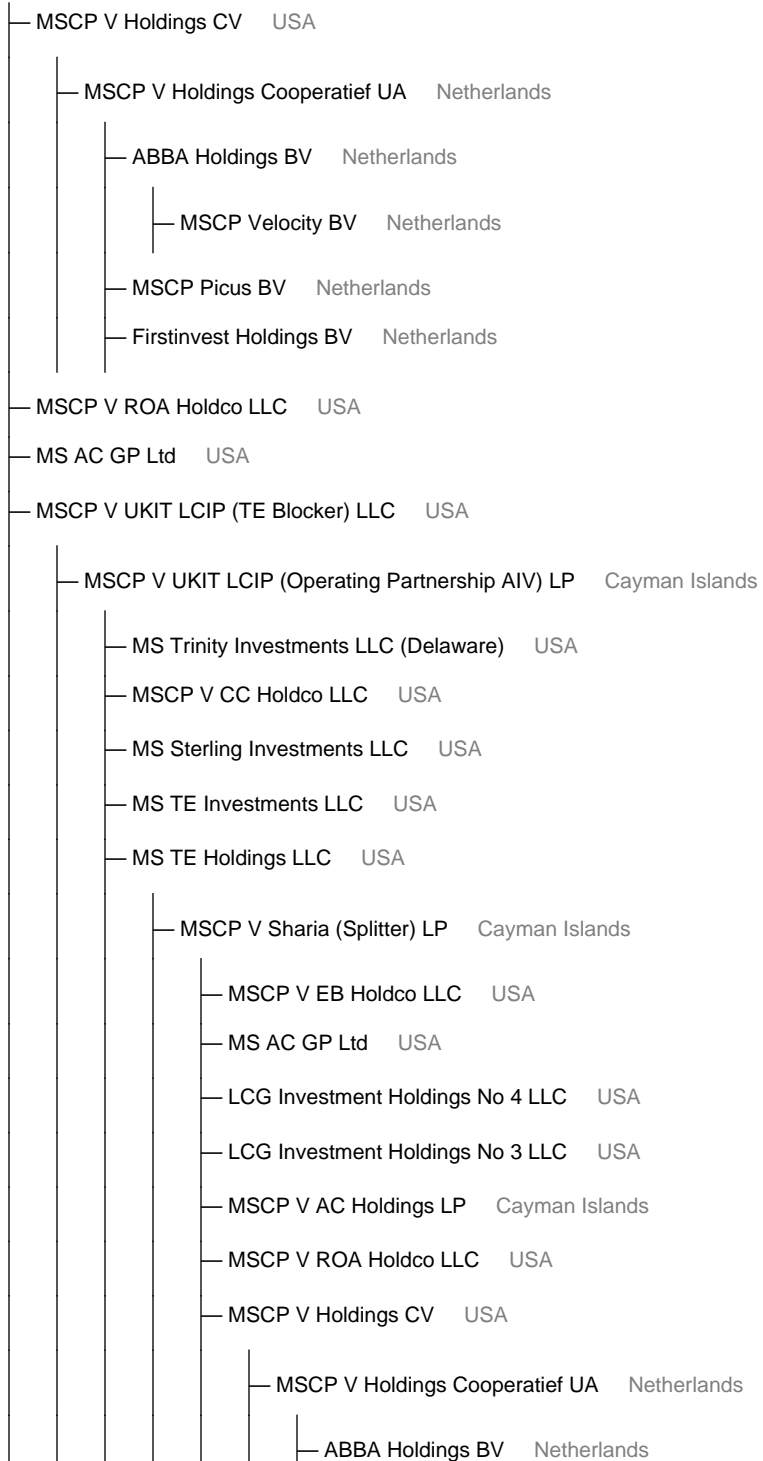


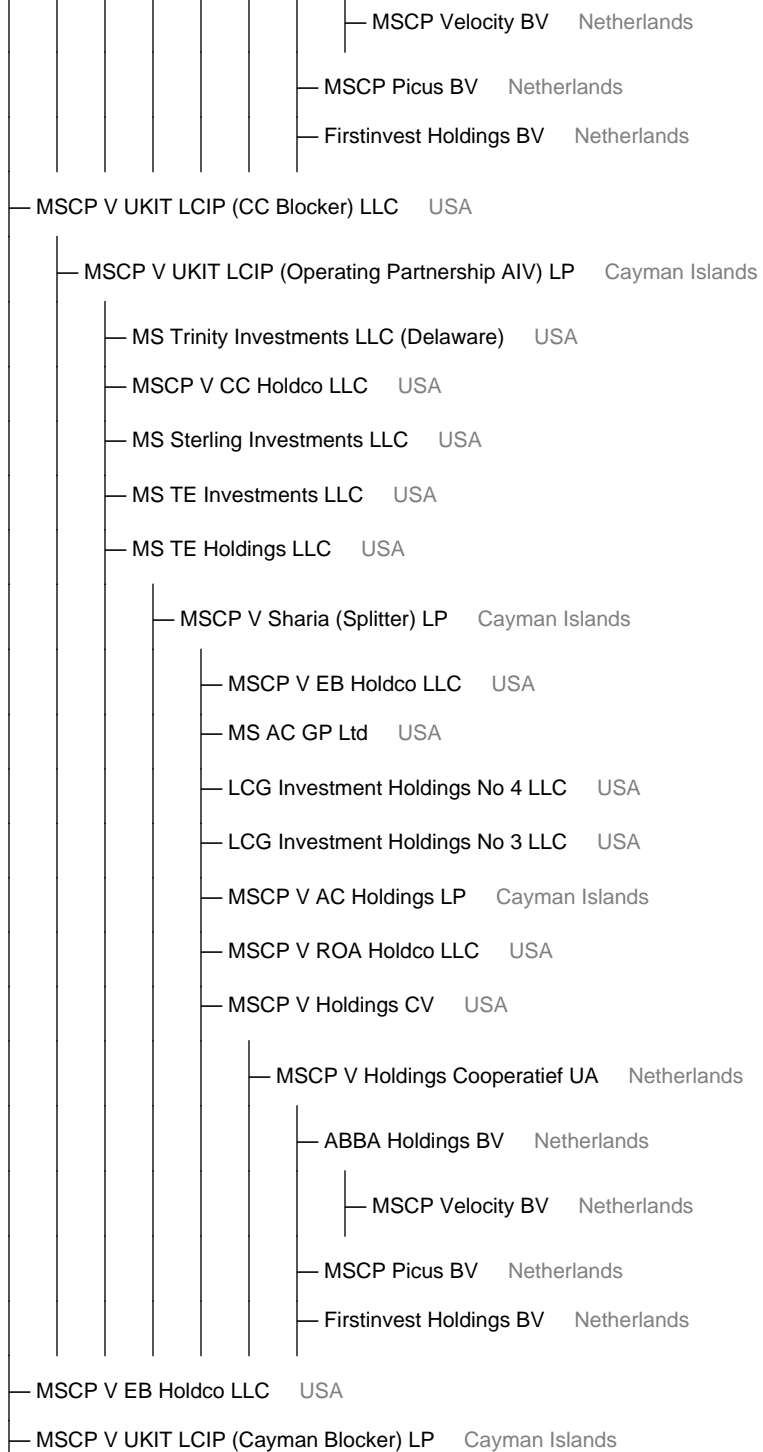


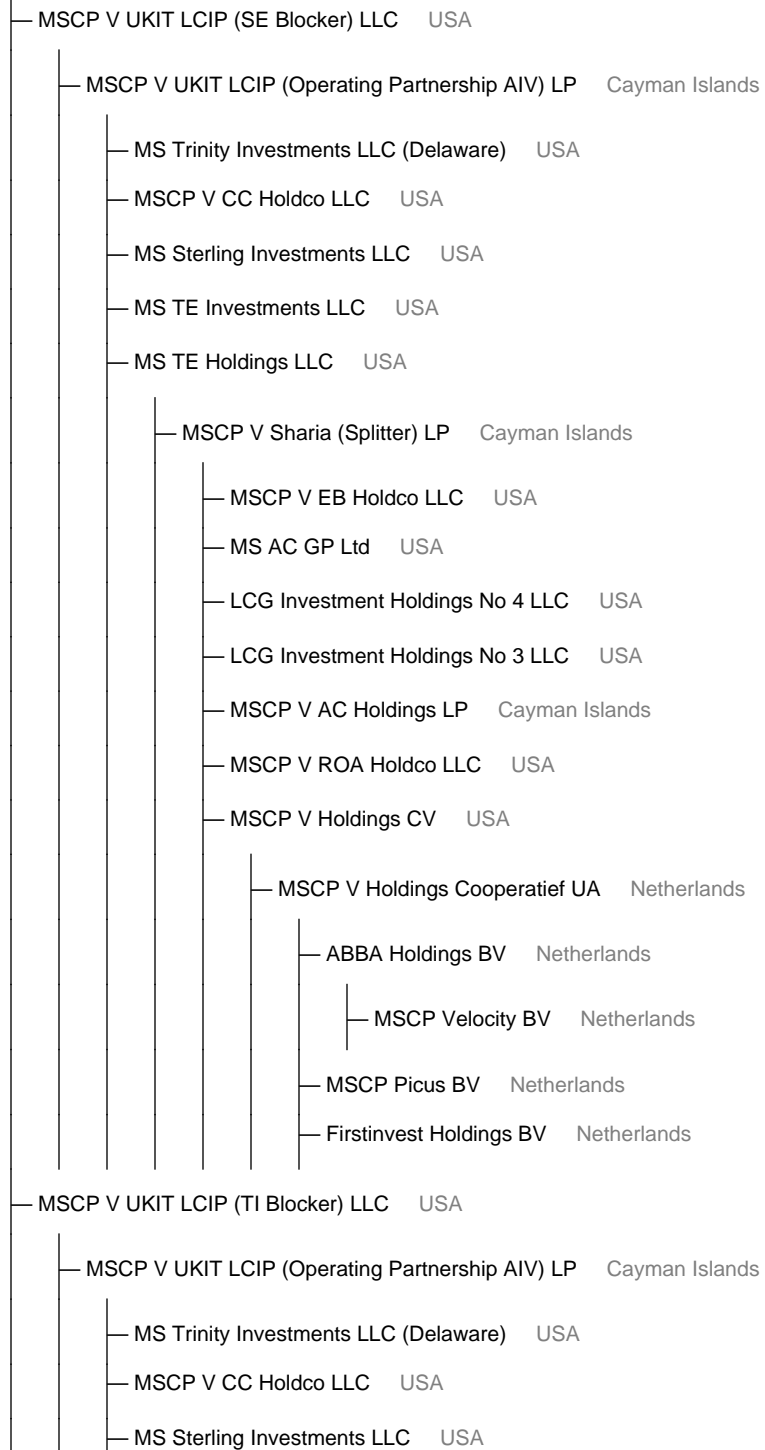


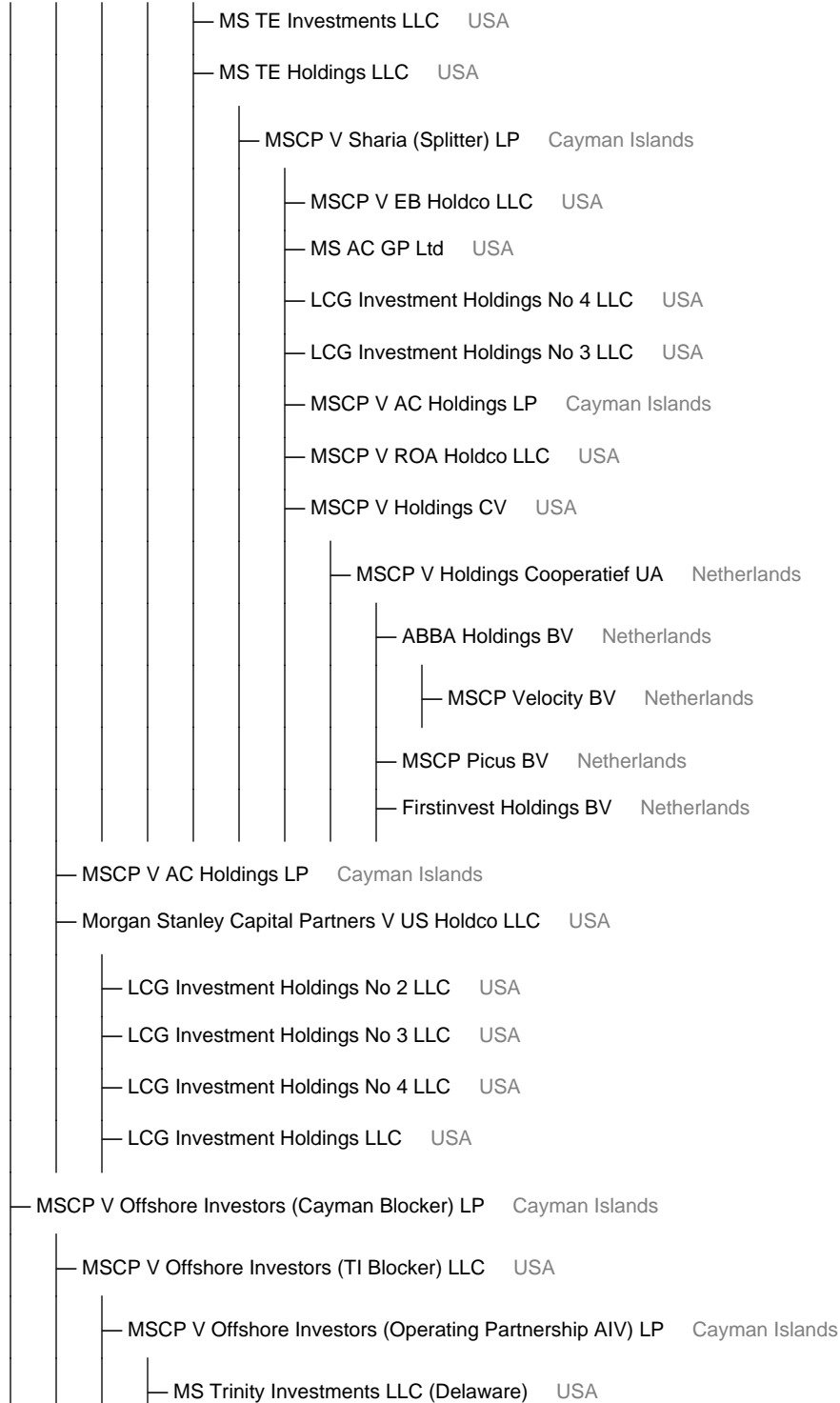


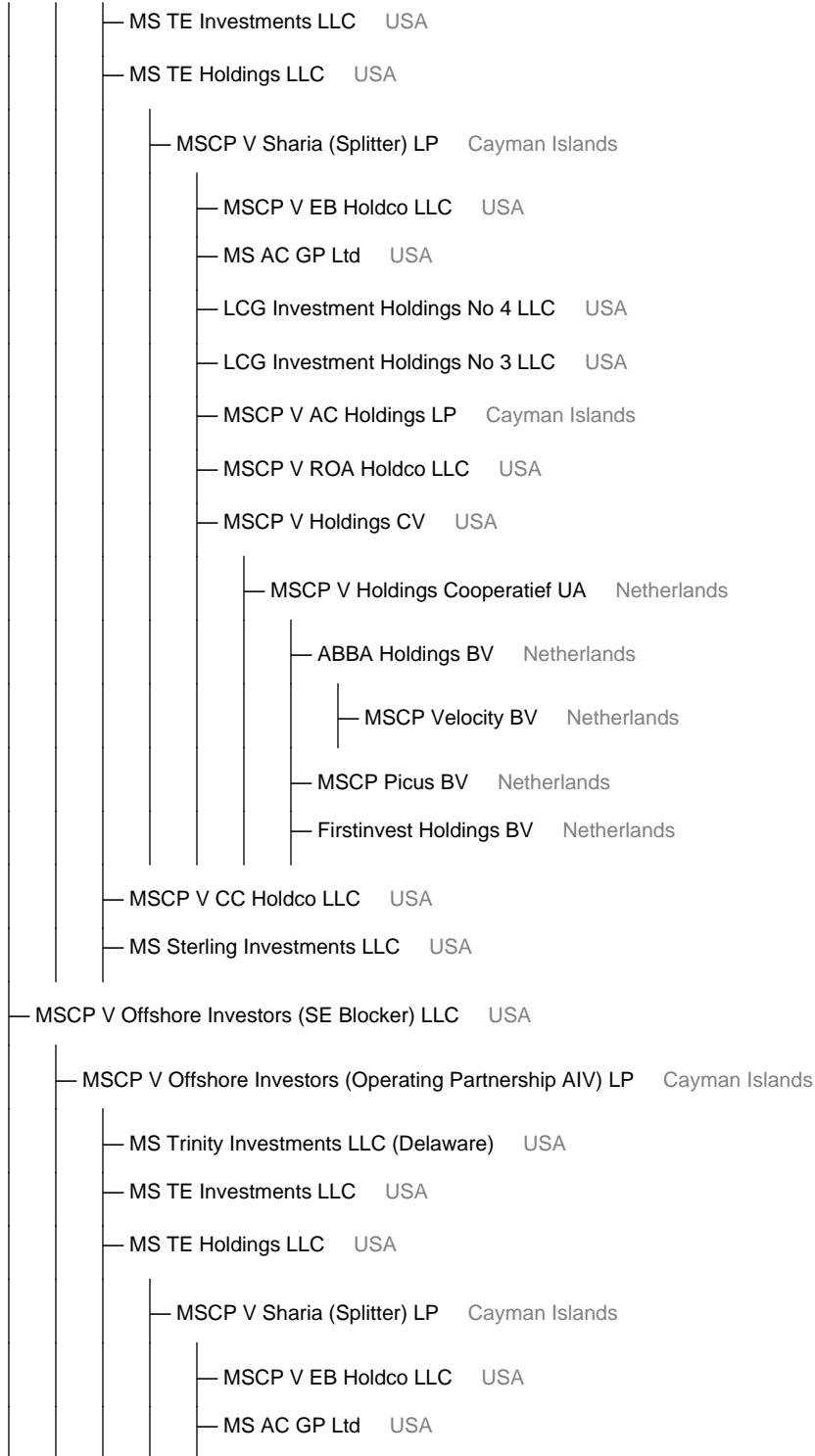


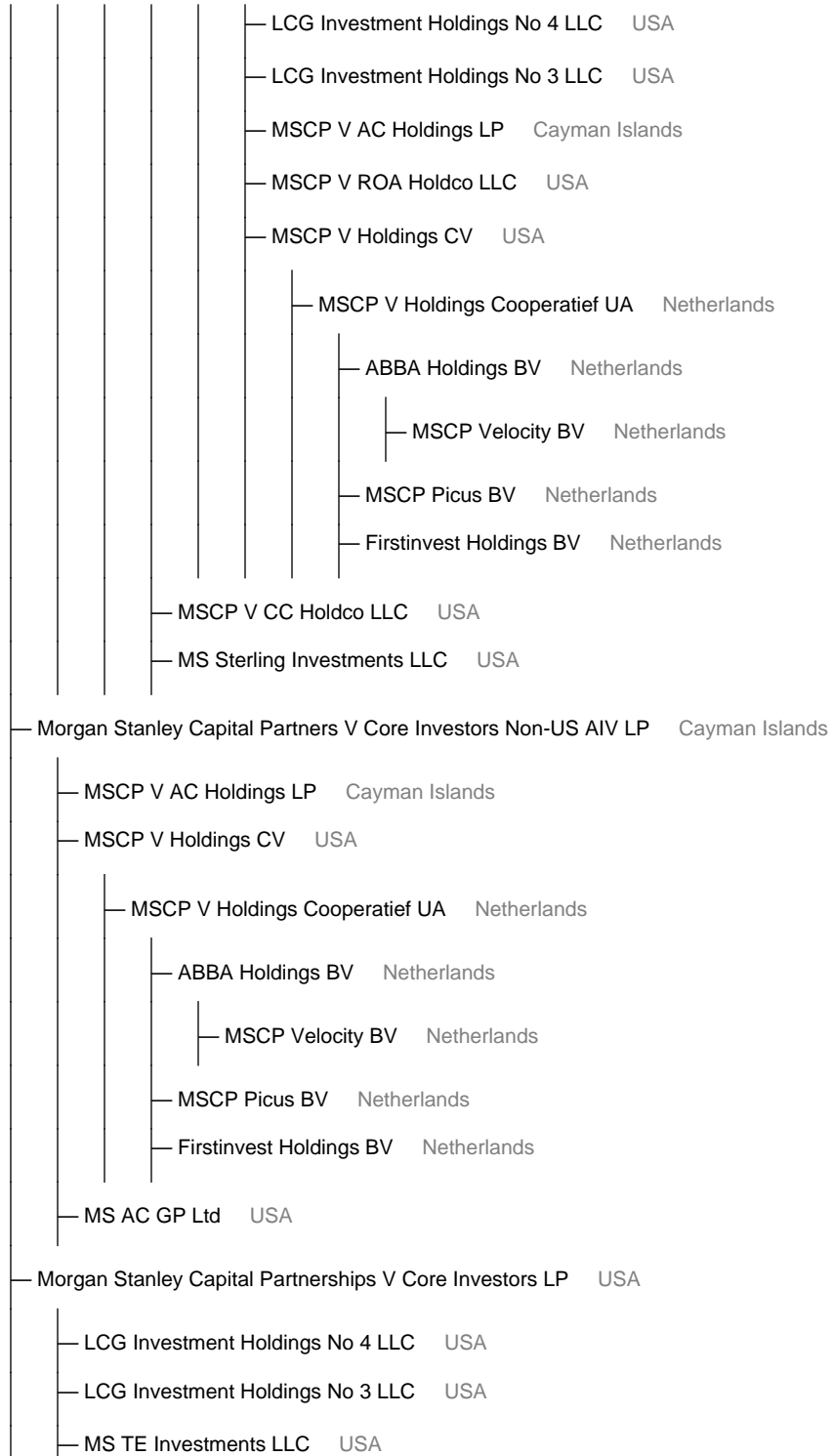


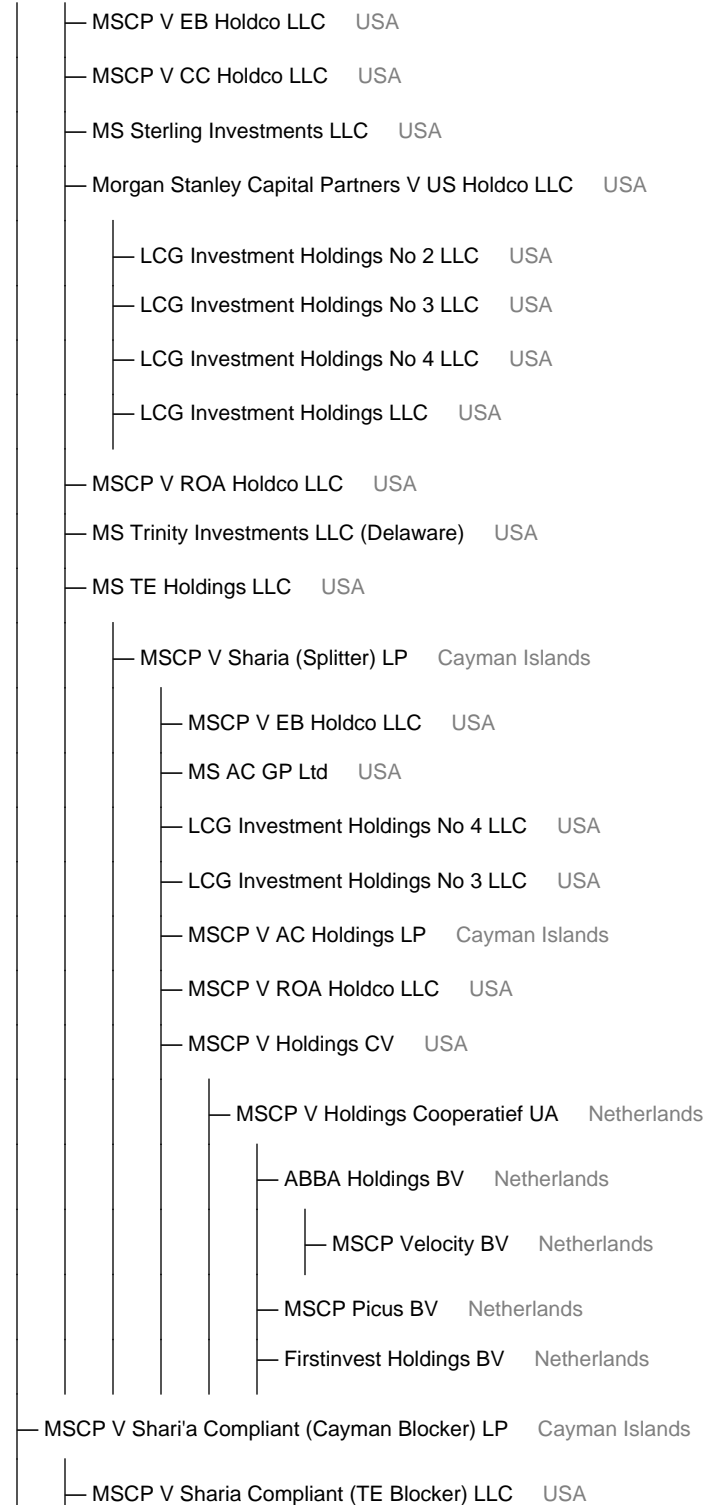


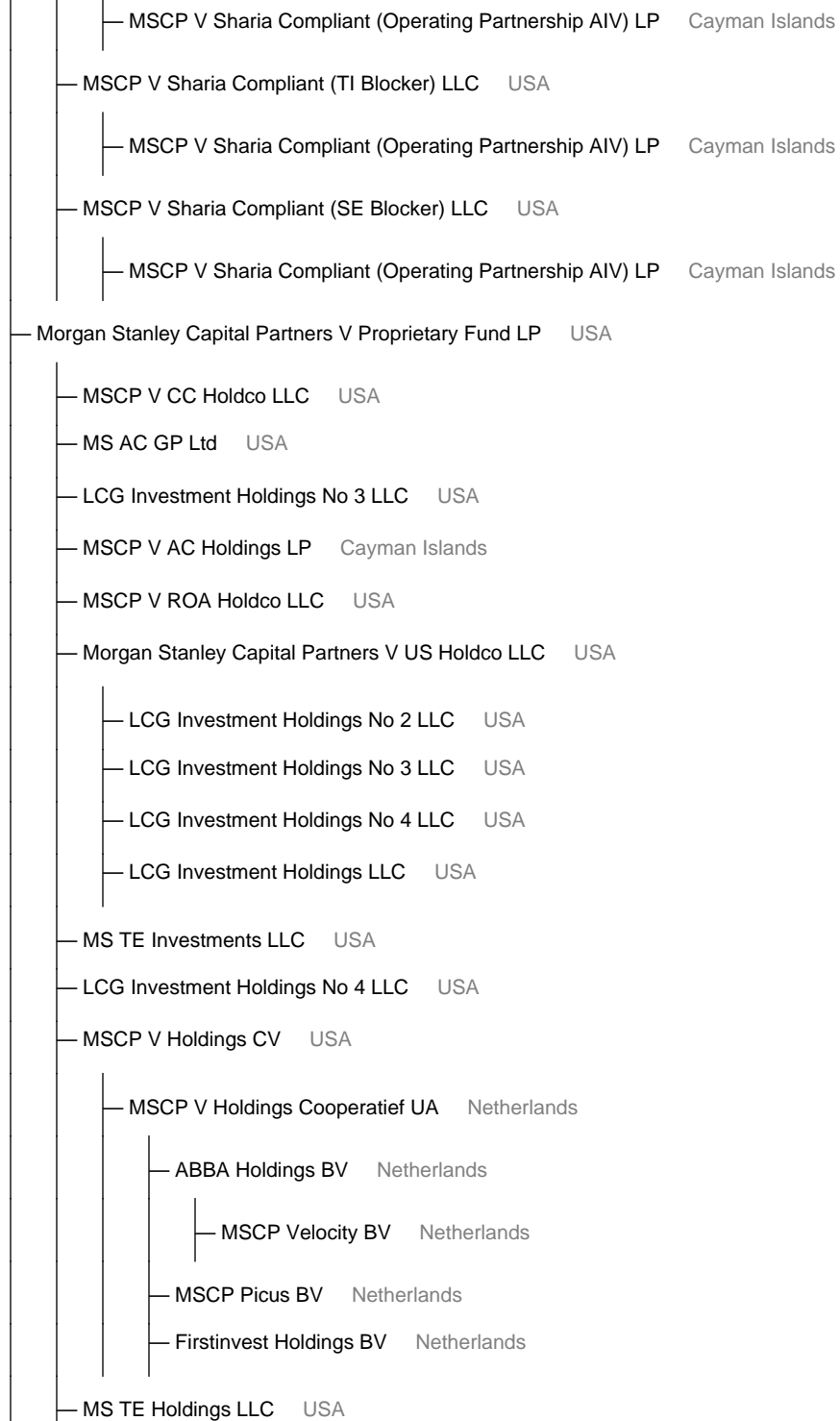






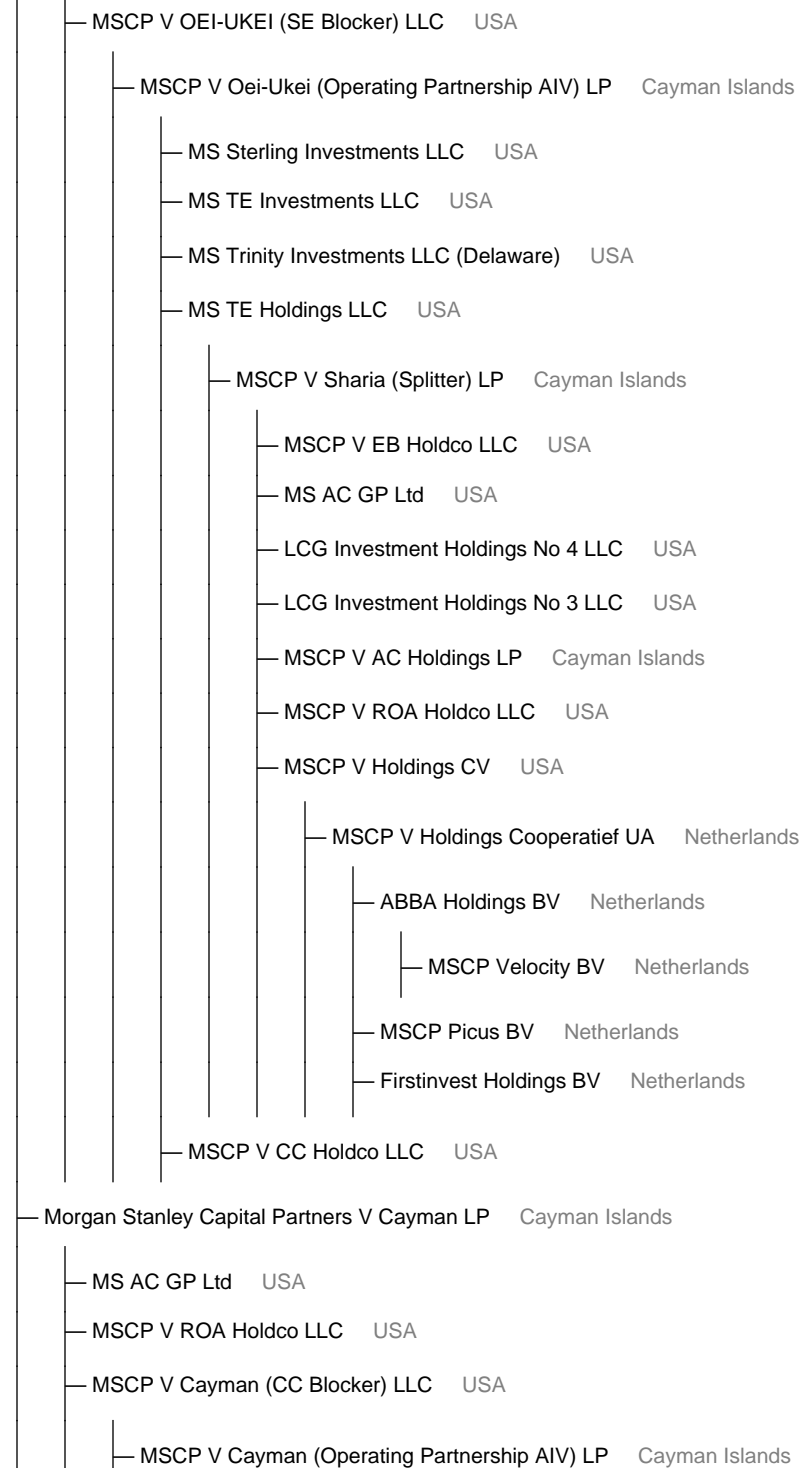






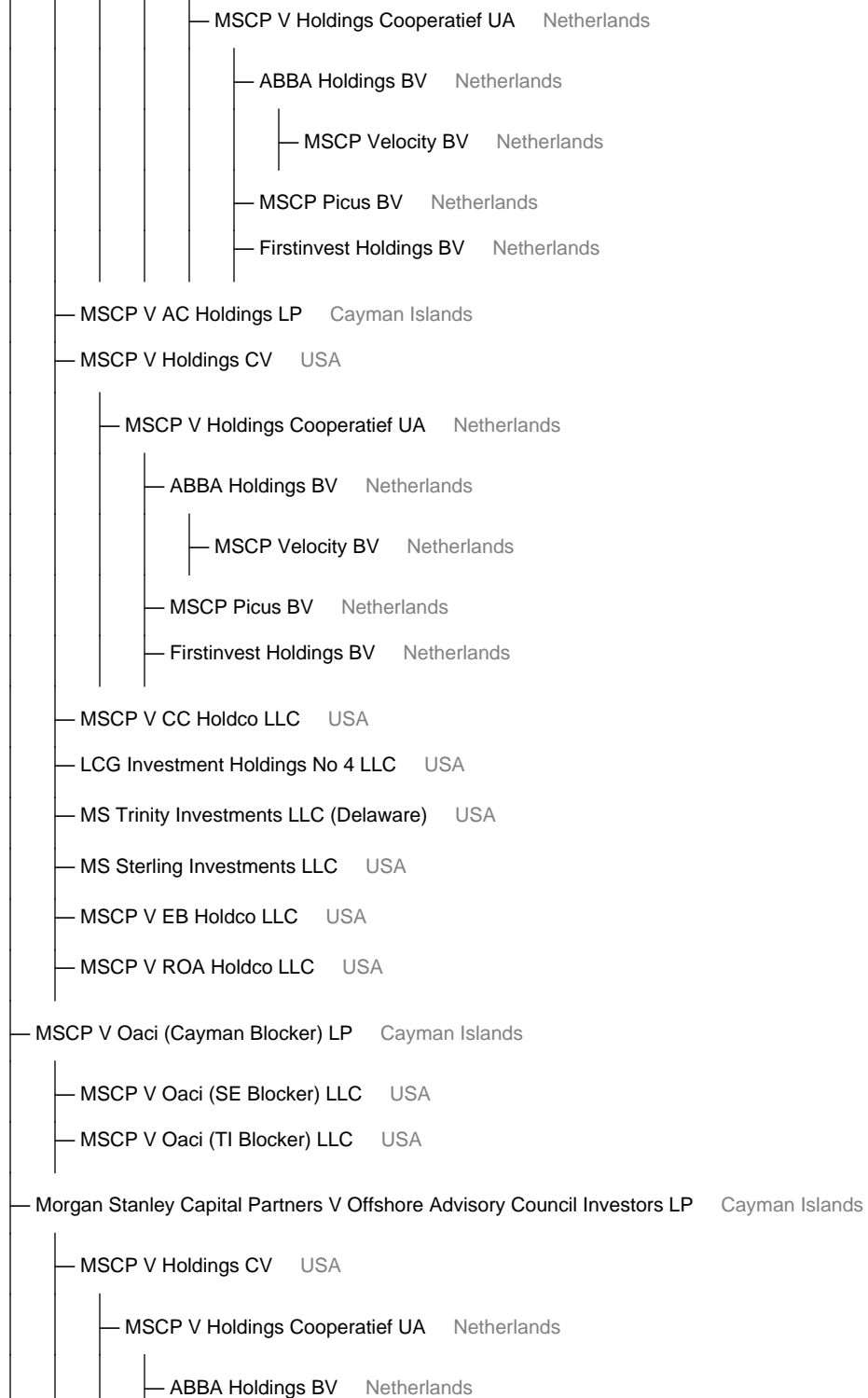






- MS TE Investments LLC USA
- MS TE Holdings LLC USA
 - MSCP V Sharia (Splitter) LP Cayman Islands
 - MSCP V EB Holdco LLC USA
 - MS AC GP Ltd USA
 - LCG Investment Holdings No 4 LLC USA
 - LCG Investment Holdings No 3 LLC USA
 - MSCP V AC Holdings LP Cayman Islands
 - MSCP V ROA Holdco LLC USA
 - MSCP 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
- MS Sterling Investments LLC USA
- MSCP V CC Holdco LLC USA
- MS Trinity Investments LLC (Delaware) USA
- LCG Investment Holdings No 3 LLC 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
- LCG Investment Holdings No 4 LLC USA
- MSCP V Holdings CV USA






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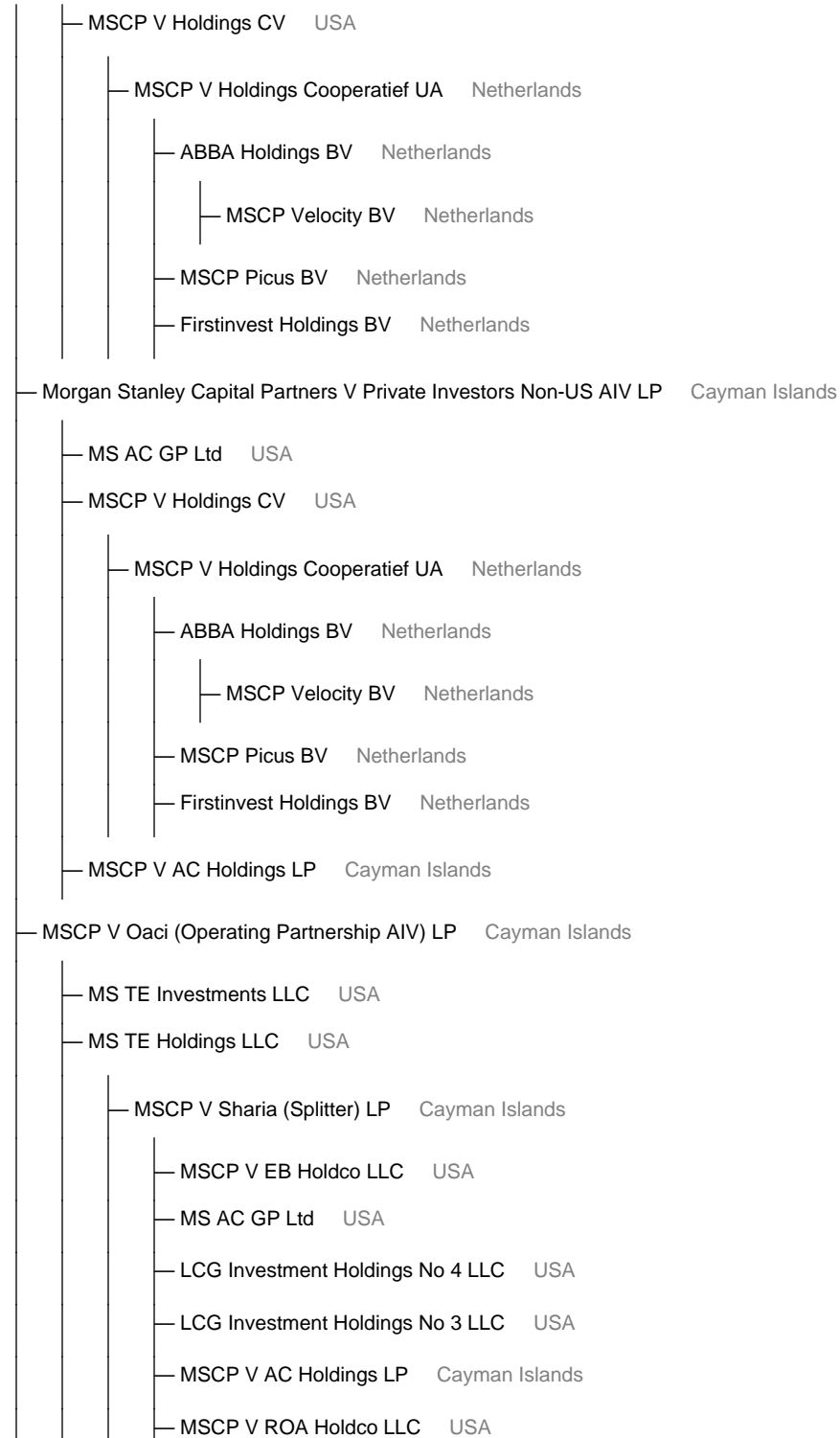
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    MSVP --- MSVPAC[MSCP V AC Holdings LP]
    MSVP --- MSVPROA[MSCP V ROA Holdco LLC]
    MSVP --- LCG4[LCG Investment Holdings No 4 LLC]
    MSVP --- MSVO[MSCP V Oaci Cayman Blocker LP]
    MSVP --- MSVOSE[MSCP V Oaci SE Blocker LLC]
    MSVP --- MSVOTI[MSCP V Oaci TI Blocker LLC]
    MSVP --- MSVOCCI[MSCP V OACI CC Blocker LLC]
    MSVP --- MSVEB[MSCP V EB Holdco LLC]
    MSVP --- LCG3[LCG Investment Holdings No 3 LLC]
    MSVP --- MSVOCTE[MSCP V OACI TE Blocker LLC]
    MSVP --- MSVPSharia[MSCP V Sharia Splitter LP]
    MSVPSharia --- MSVEBH[MSCP V EB Holdco LLC]
    MSVPSharia --- MSACGP2[MS AC GP Ltd]
    MSVPSharia --- LCG4_2[LCG Investment Holdings No 4 LLC]
    MSVPSharia --- LCG3_2[LCG Investment Holdings No 3 LLC]
    MSVPSharia --- MSVPAC2[MSCP V AC Holdings LP]
    MSVPSharia --- MSVPROA2[MSCP V ROA Holdco LLC]

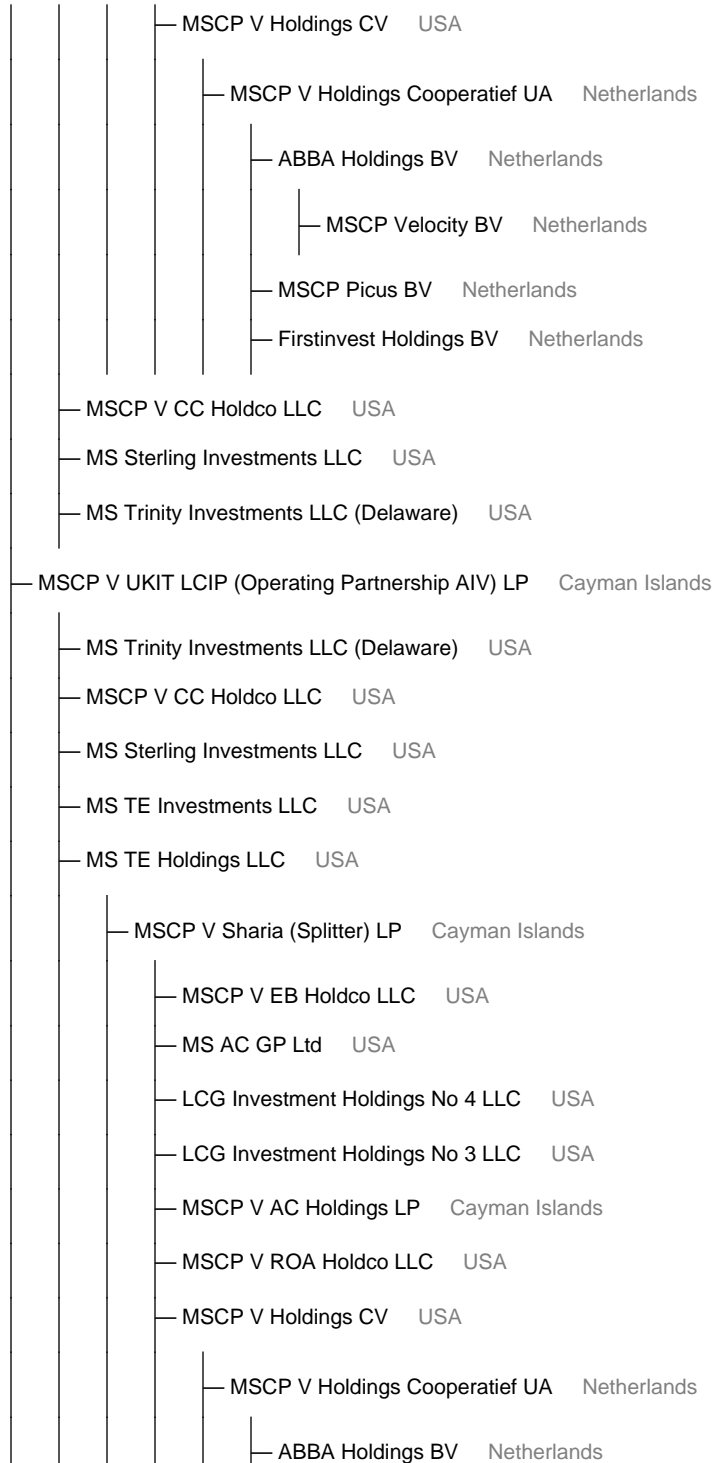
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    MSVPAC --- CI[Cayman Islands]
    MSVPROA --- USA[USA]
    LCG4 --- USA[USA]
    MSVO --- CI[Cayman Islands]
    MSVOSE --- USA[USA]
    MSVOTI --- USA[USA]
    MSVOCCI --- USA[USA]
    MSVEB --- USA[USA]
    LCG3 --- USA[USA]
    MSVOCTE --- USA[USA]
    MSVPSharia --- CI[Cayman Islands]
    MSVEBH --- USA[USA]
    MSACGP2 --- USA[USA]
    LCG4_2 --- USA[USA]
    LCG3_2 --- USA[USA]
    MSVPAC2 --- CI[Cayman Islands]
    MSVPROA2 --- USA[USA]

    MSVP --- MSCPVelocity[MSCP Velocity BV]
    MSCPVelocity --- NL[Netherlands]
    MSVP --- MSCP_Picus[MSCP Picus BV]
    MSCP_Picus --- NL[Netherlands]
    MSVP --- FIH[Firstinvest Holdings BV]
    FIH --- NL[Netherlands]
  
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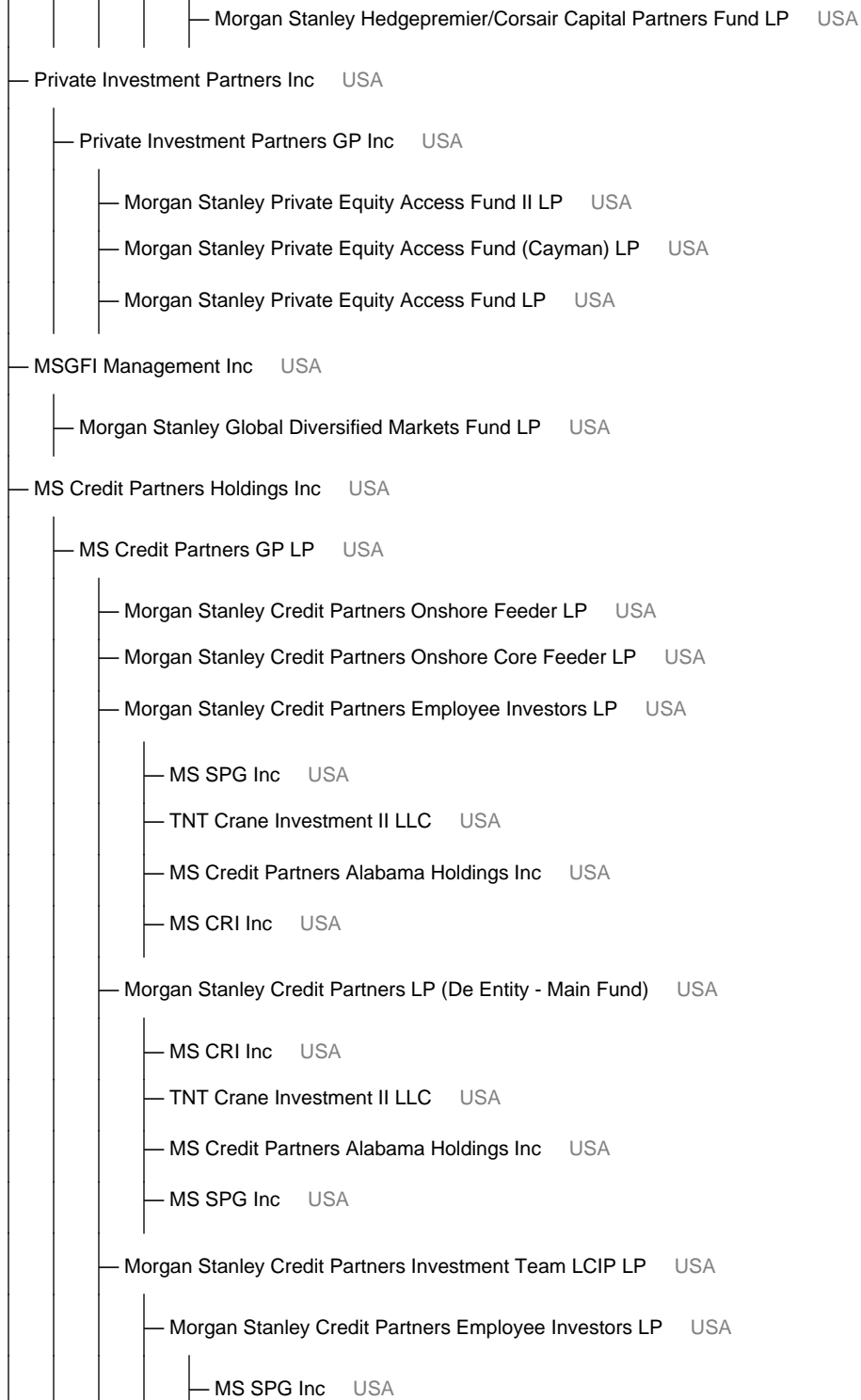
The diagram illustrates the corporate structure of Morgan Stanley Capital Partners V US Holdco LLC and its subsidiaries. The chart is organized into a hierarchical tree structure, with the parent entity at the top and subsidiaries listed below it. The entities are categorized by their jurisdiction (USA, Cayman Islands, Netherlands) and their type (LP, LLC, BV, Ltd).

- MS VP
 - MS AC GP Ltd (USA)
 - MSCP V AC Holdings LP (Cayman Islands)
 - MSCP V ROA Holdco LLC (USA)
 - LCG Investment Holdings No 4 LLC (USA)
 - MSCP V Oaci (Cayman Blocker) LP (Cayman Islands)
 - MSCP V Oaci (SE Blocker) LLC (USA)
 - MSCP V Oaci (TI Blocker) LLC (USA)
 - MSCP V OACI (CC Blocker) LLC (USA)
 - MSCP V EB Holdco LLC (USA)
 - LCG Investment Holdings No 3 LLC (USA)
 - MSCP V OACI (TE Blocker) 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 Velocity BV (Netherlands)
 - MSCP Picus BV (Netherlands)
 - Firstinvest Holdings BV (Netherlands)





- MSCP Velocity BV Netherlands
 - MSCP Picus BV Netherlands
 - Firstinvest Holdings BV Netherlands
- Morgan Stanley Private Equity Asia VI Inc USA
- MS ARS Holding A Inc USA
- Morgan Stanley Private Equity Asia IV Inc USA
 - Morgan Stanley Private Equity Asia IV TE LP Cayman Islands
 - Morgan Stanley Private Equity Asia IV LLC USA
 - MSPE IV Highlight Investors LP USA
 - MSPEA SLP IV LLC USA
 - Morgan Stanley Private Equity Asia IV LP Cayman Islands
 - Morgan Stanley Private Equity Asia IV Holdings Limited Cayman Islands
 - MSPEA IV Holdings Cooperatief UA Netherlands
 - Morgan Stanley Private Equity Asia IV Holdings AB Sweden
 - MSPE Tissue Holdings AB Sweden
 - MSPEA Platinum Pte Ltd Singapore
 - MSPEA IV Belgium Holdings BVBA Belgium
 - Morgan Stanley Financial Services Strategic Investments Holding Limited Cayman Islands
 - Morgan Stanley Strategic Holdings Company Limited Hong Kong
 - Morgan Stanley Financial Services Strategic Investments Company Limited Hong Kong
 - MSPEA Education Holding Limited Cayman Islands
 - Morgan Stanley Private Equity Asia IV Holding Pte Ltd Singapore
 - MSPEA Gas Holdings Limited Cayman Islands
 - Harmony Gas Holdings Limited Cayman Islands
 - Prosperity Gas Holdings Limited Cayman Islands



- TNT Crane Investment II LLC USA
- MS Credit Partners Alabama Holdings Inc USA
- MS CRI Inc USA

— Morgan Stanley Credit Partners LP (De Entity - Main Fund) USA

- MS CRI Inc USA
- TNT Crane Investment II LLC USA
- MS Credit Partners Alabama Holdings Inc USA
- MS SPG Inc USA

— Morgan Stanley Renewables Inc USA

— Morgan Stanley Wind LLC USA

- Gear Wind LLC USA
- 2007 Vento I LLC USA

— Morgan Stanley Renewable Development Fund LLC USA

— MS Wind II LLC USA

- A4 Wind 1 LLC USA
- Gear Wind LLC USA
- Wind Joint Venture LLC USA
 - A4 Wind 2 LLC USA
 - Gear Wind LLC USA
 - A4 Wind 1 LLC USA

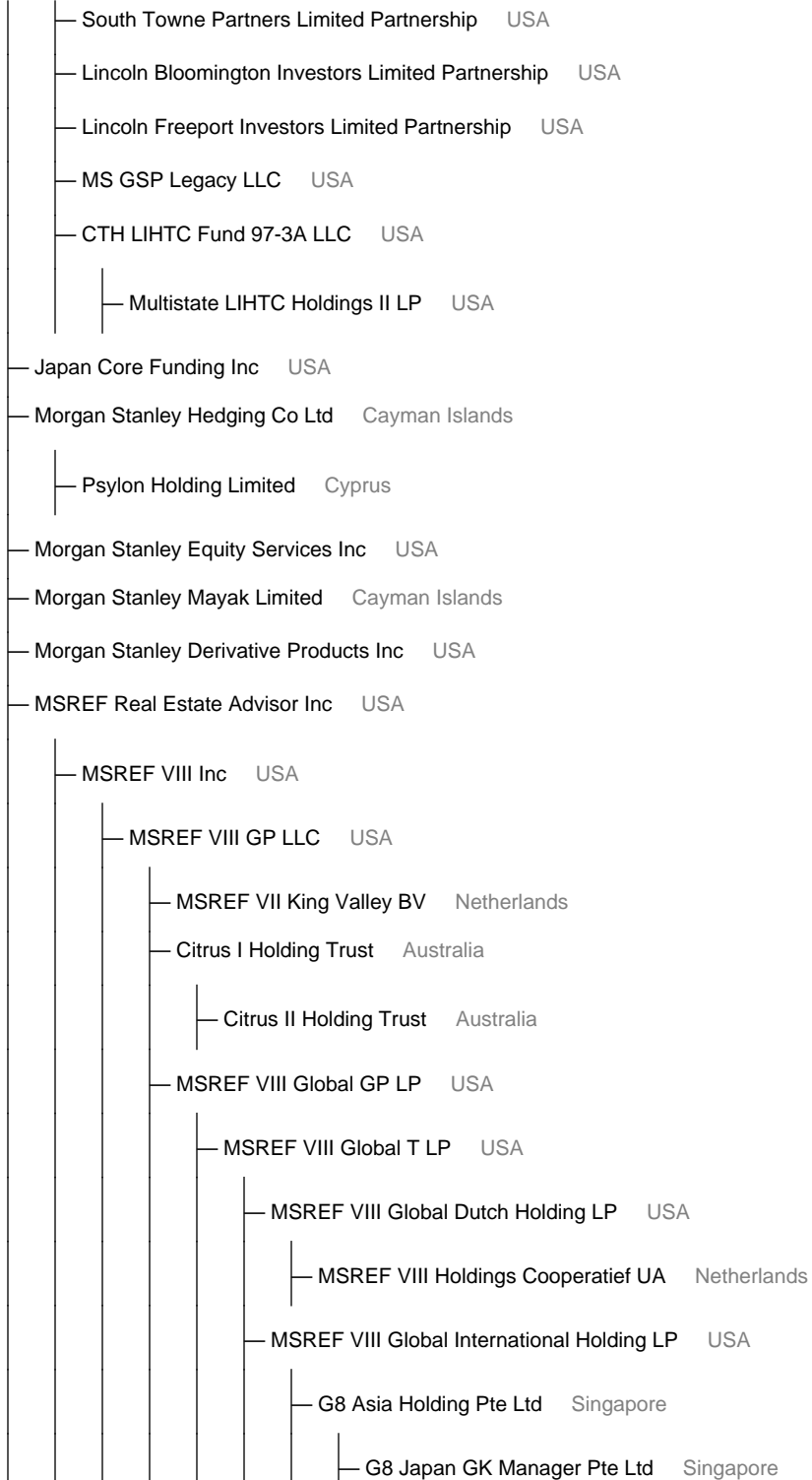
— Morgan Stanley Services Canada Holding Corp USA

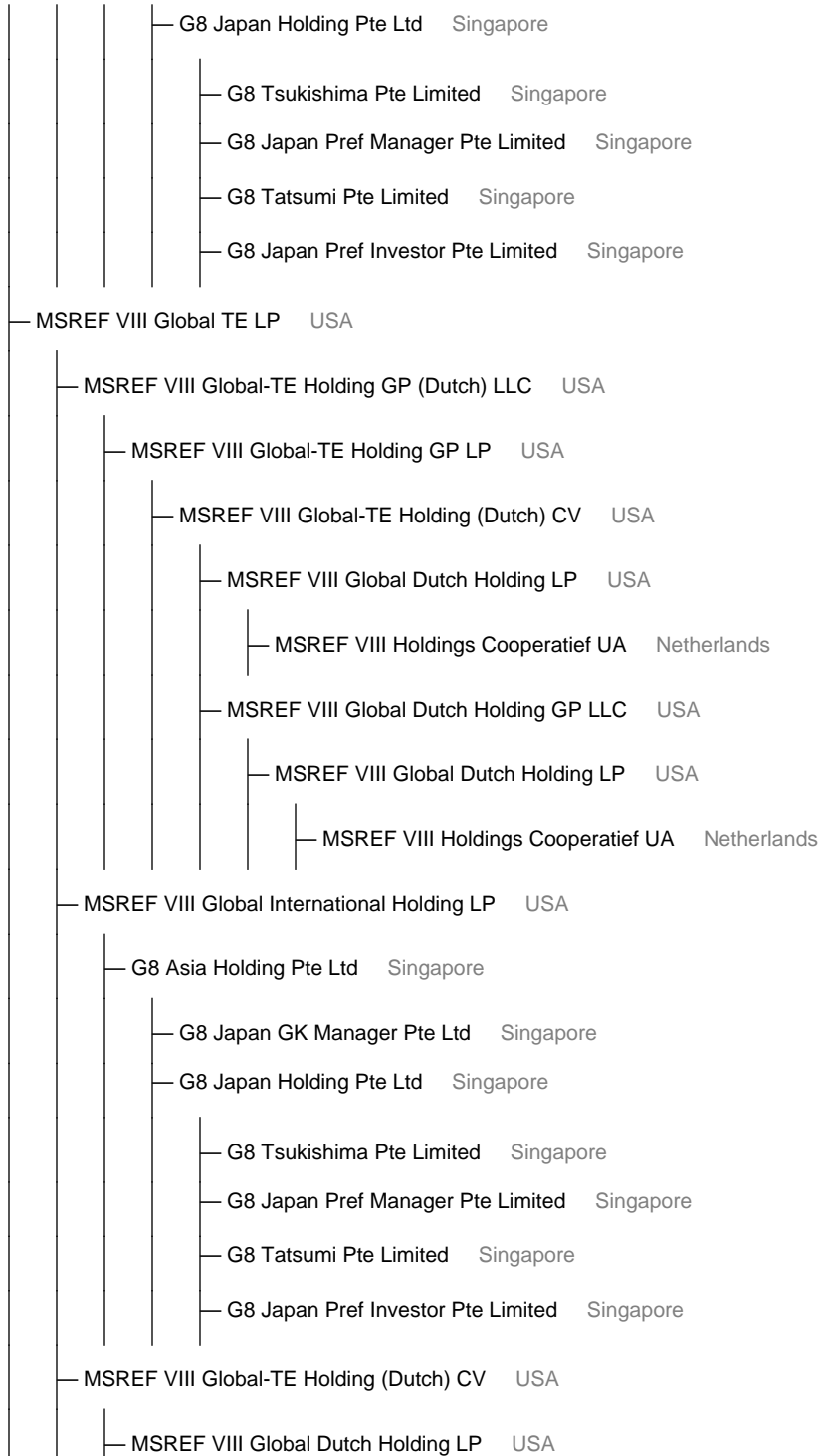
— Morgan Stanley Services Canada Corp Canada

— Morgan Stanley Senior Funding Inc USA

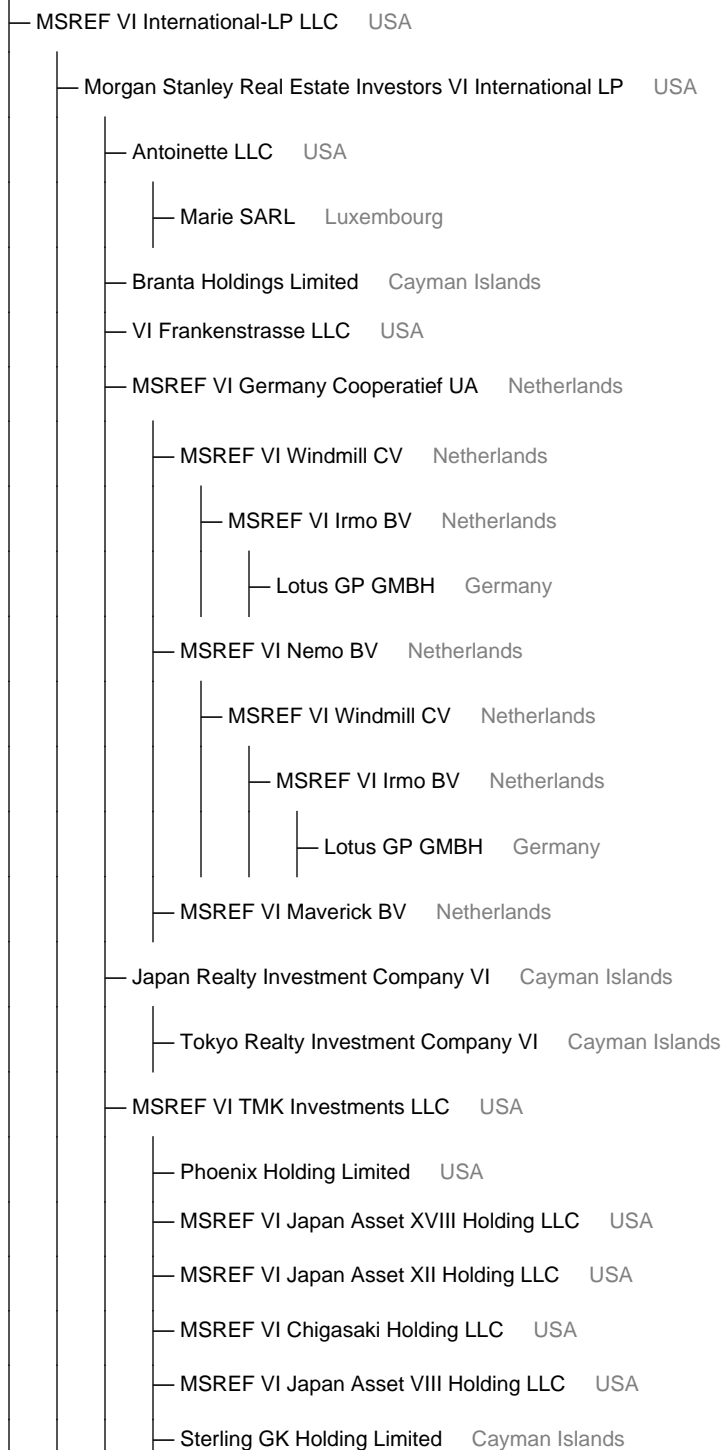
- Morgan Stanley European Funding Inc USA
- Morgan Stanley Senior Funding (Nova Scotia) Co Canada

- Inversiones Sudamerica Uno Ltda Chile
 - Fondo De Inversion Privado Prestamos Activos Chile
- Morgan Stanley European Leveraged Products Inc USA
- Morgan Stanley MSSF LLC USA
- Morgan Stanley MUFG Loan Partners LLC USA
- Ventura Holdings Inc USA
 - Ventura Holdings NJ Inc USA
 - Ventura Opportunities LLC USA
 - Ventura Property Management LLC USA
 - Ventura Ohio LLC USA
 - Ventura Utah LLC USA
 - Ventura AC LLC USA
 - Ventura Property Management LLC USA
 - Ventura Ohio LLC USA
 - Ventura Utah LLC USA
- MSSFG (SPV-AMC) Inc Philippines
- 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
 - CLARA VERNER Partners Limited Partnership USA









- Sterling Realty Holding Limited USA
- MSREF VI Echigo Holding LLC USA
- MSREF VI Kozuke Holding LLC USA
- MSREF VI TMK Finance LLC USA
- MSREF VI Shiba Holding LLC USA

— MSREF VI Holdings Coopertief UA Netherlands

- MSREF VI Tiger BV Netherlands
- MSREF VI Windmill CV Netherlands
 - MSREF VI Irmo BV Netherlands
 - Lotus GP GMBH Germany

— MSREF VI Pasha BV Netherlands

— MSREF VI Orchestra BV Netherlands

- Opie Investments (Singapore) Pte Ltd Singapore
 - AHI Holding B.V Netherlands

— Giants Creek BV Netherlands

- MSREF VI LAC Mirabel Management ULC Canada
 - MSREF VI LAC Mirabel Trust Canada
 - MSREF VI LAC Mirabel GP Inc Canada
- MSREF VI LAC Mirabel Holding ULC Canada
 - MSREF VI LAC Mirabel Holding II ULC Canada

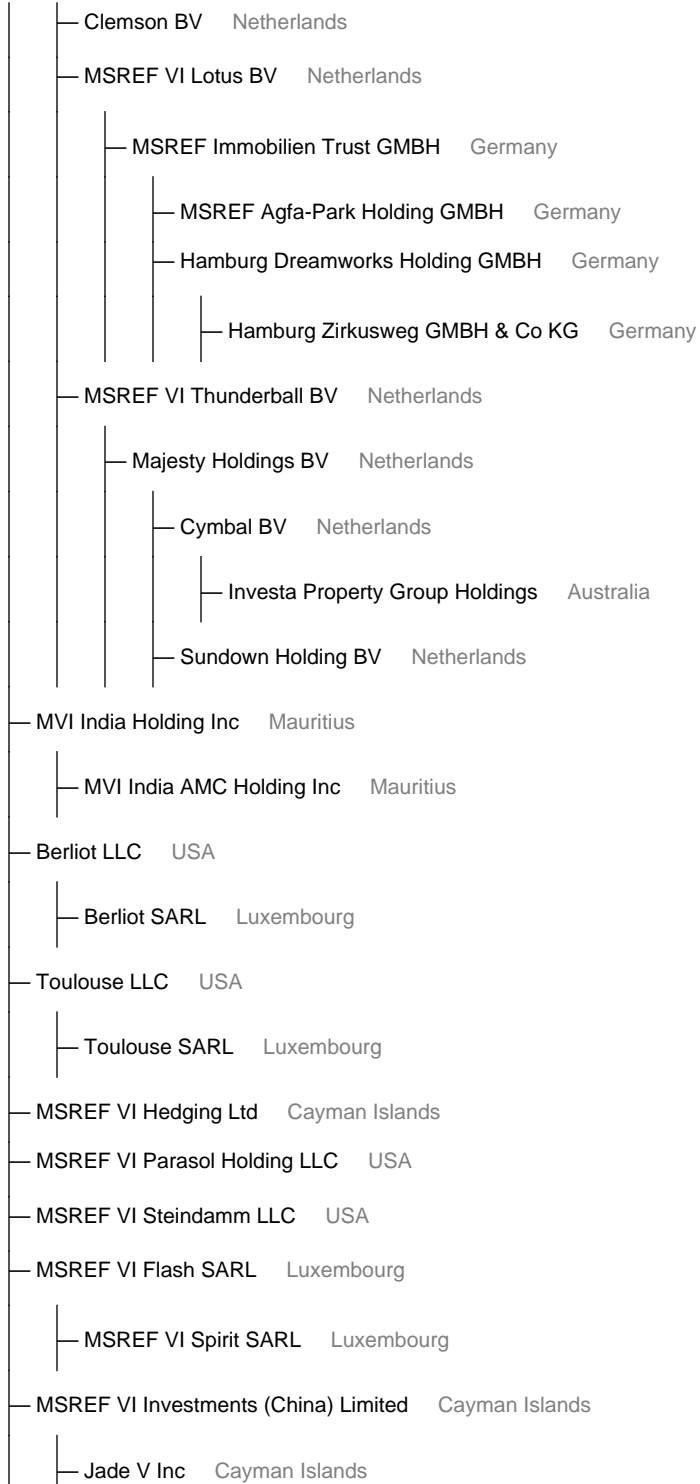
— MSREF VI Oleaster BV Netherlands

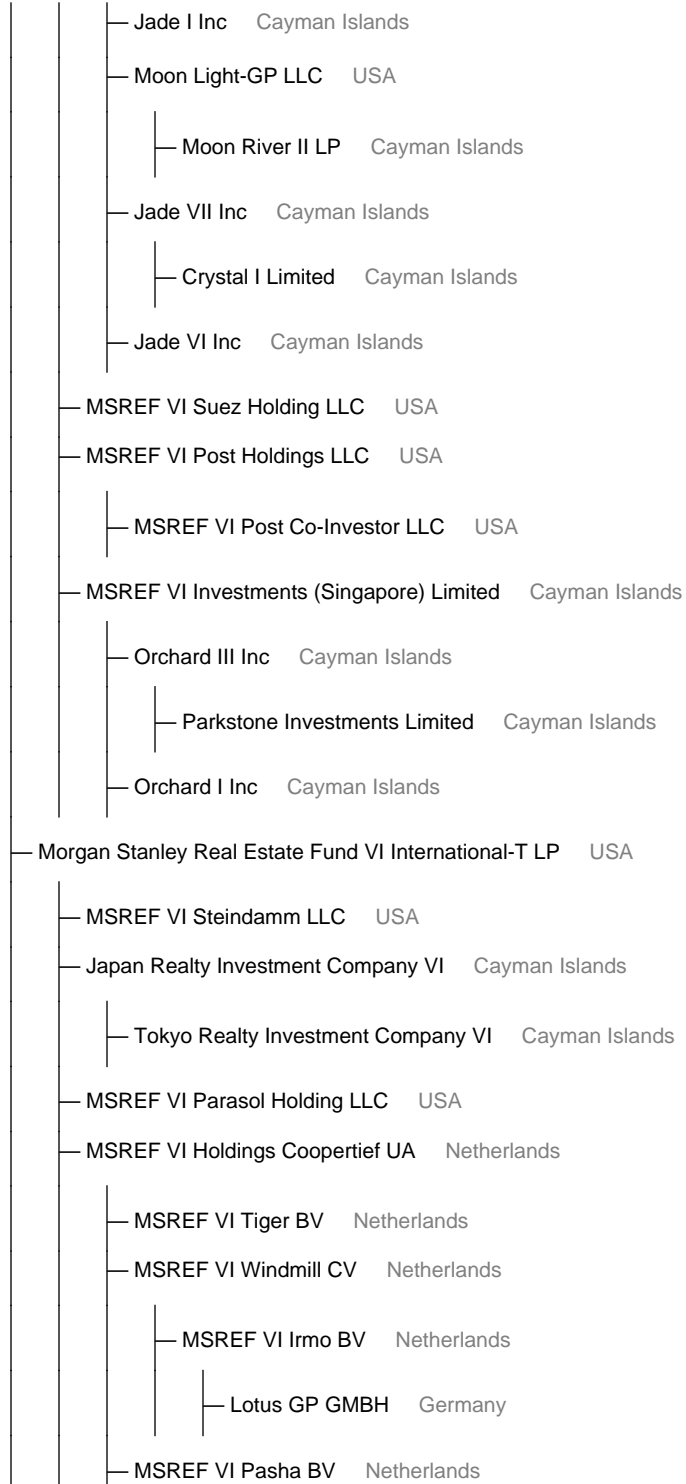
— MSREF VI Bongo BV Netherlands

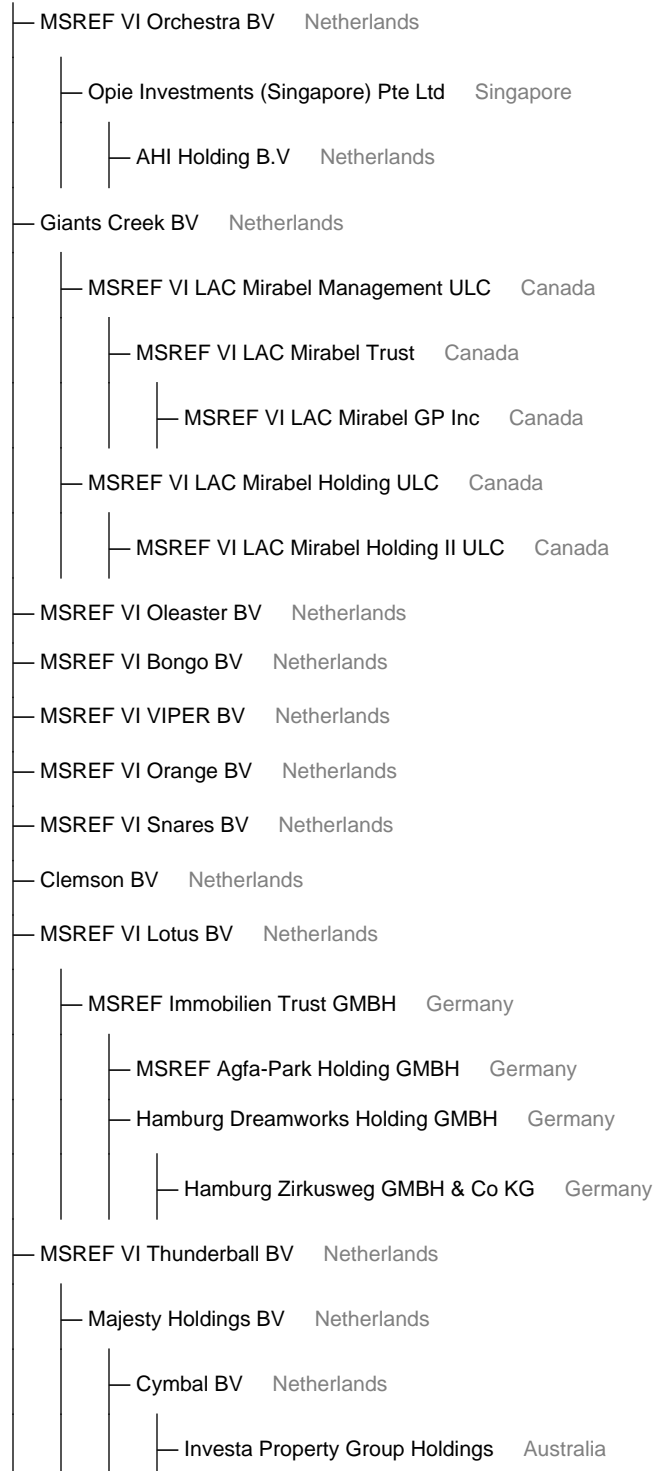
— MSREF VI VIPER BV Netherlands

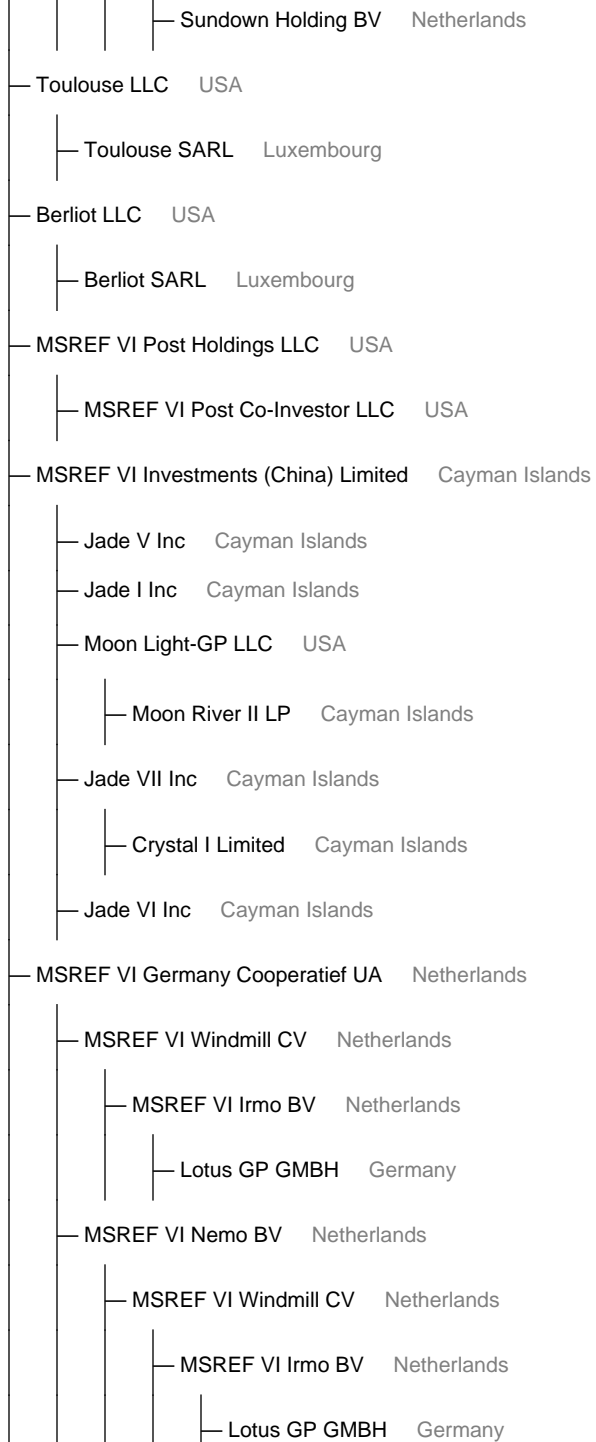
— MSREF VI Orange BV Netherlands

— MSREF VI Snares BV Netherlands

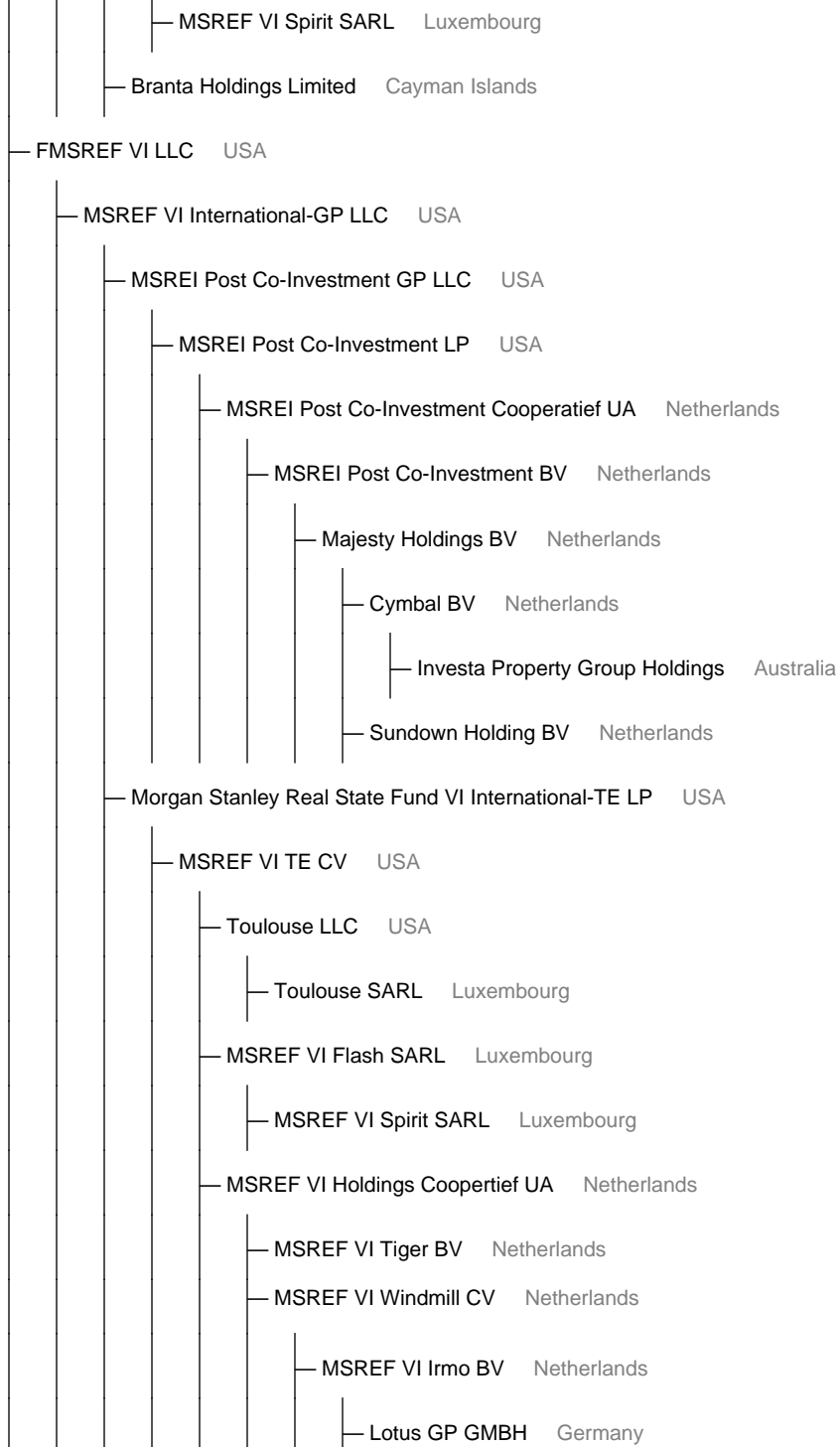


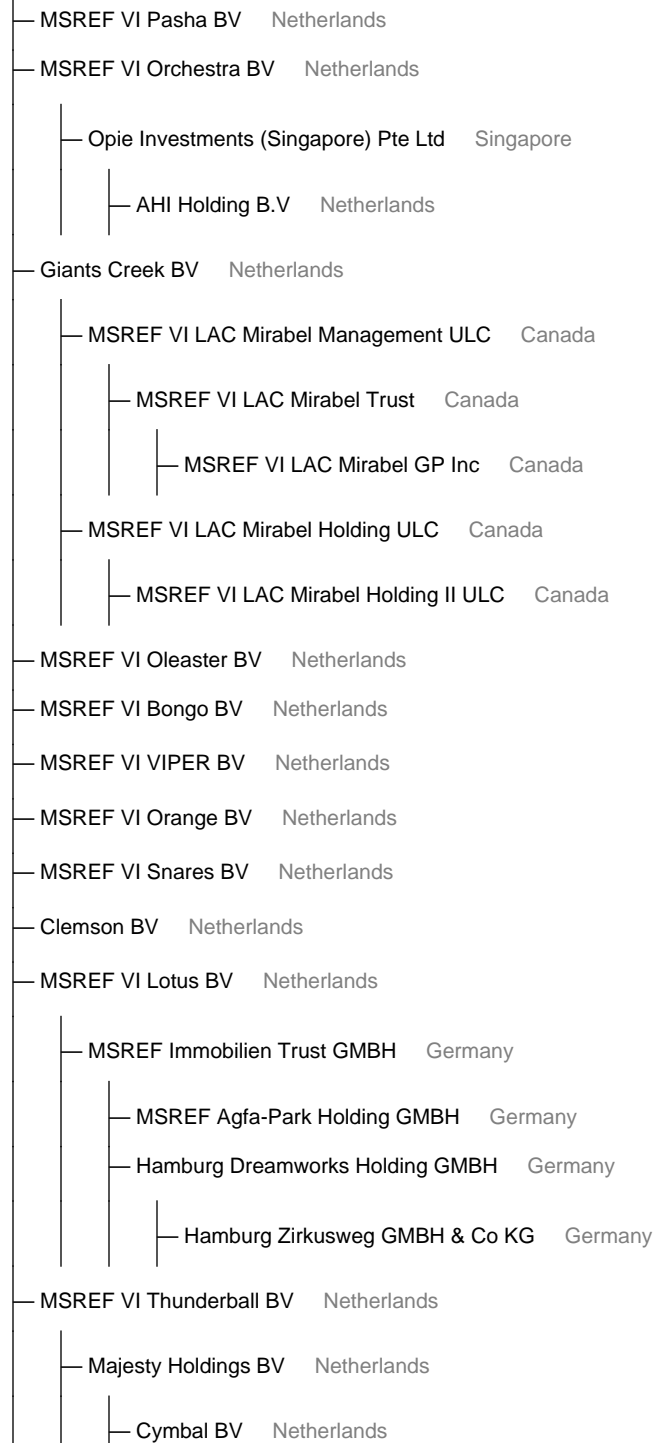


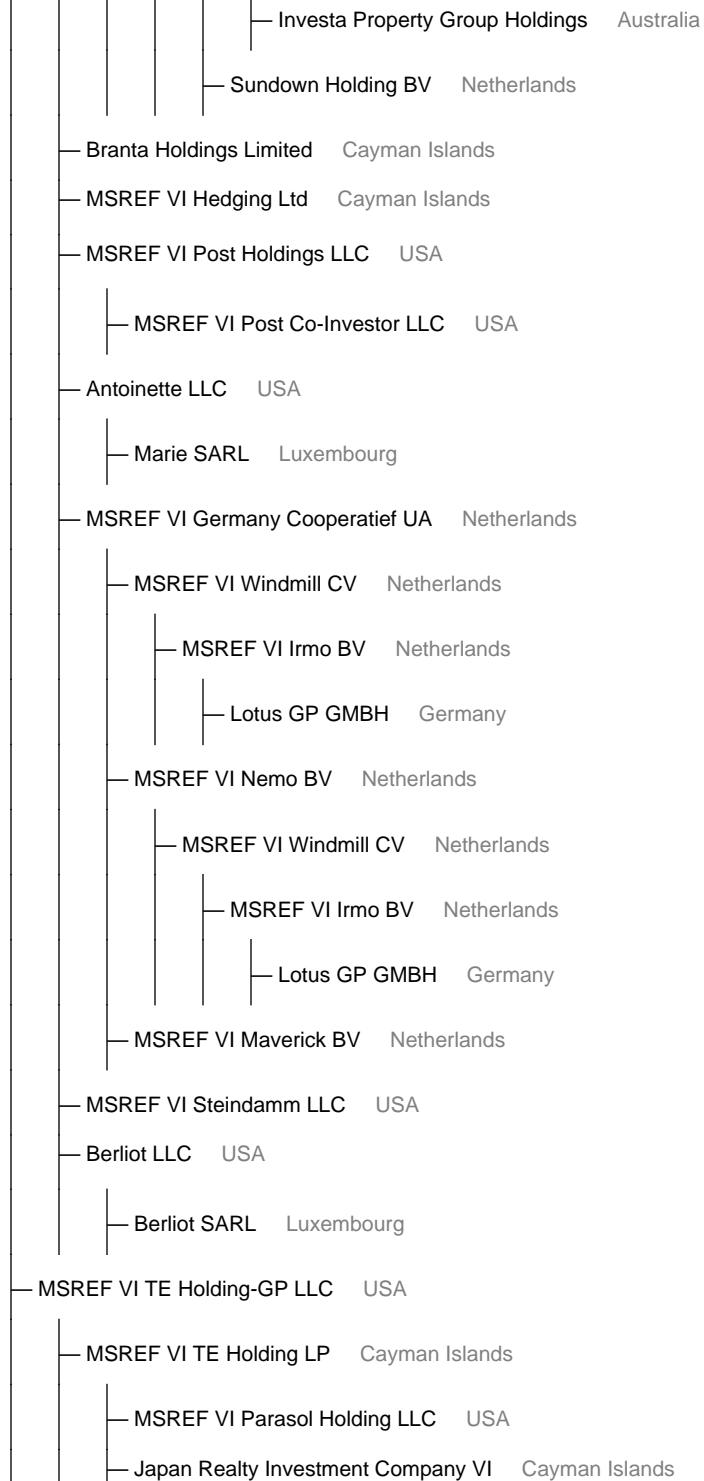




	— MSREF VI Maverick BV	Netherlands
	— MSREF VI Suez Holding LLC	USA
	— Antoinette LLC	USA
	— Marie SARL	Luxembourg
	— MVI India Holding Inc	Mauritius
	— MVI India AMC Holding Inc	Mauritius
	— MSREF VI Hedging Ltd	Cayman Islands
	— MSREF VI Investments (Singapore) Limited	Cayman Islands
	— Orchard III Inc	Cayman Islands
	— Parkstone Investments Limited	Cayman Islands
	— Orchard I Inc	Cayman Islands
	— MSREF VI TMK Investments LLC	USA
	— Phoenix Holding Limited	USA
	— MSREF VI Japan Asset XVIII Holding LLC	USA
	— MSREF VI Japan Asset XII Holding LLC	USA
	— MSREF VI Chigasaki Holding LLC	USA
	— MSREF VI Japan Asset VIII Holding LLC	USA
	— Sterling GK Holding Limited	Cayman Islands
	— Sterling Realty Holding Limited	USA
	— MSREF VI Echigo Holding LLC	USA
	— MSREF VI Kozuke Holding LLC	USA
	— MSREF VI TMK Finance LLC	USA
	— MSREF VI Shiba Holding LLC	USA
	— VI Frankenstrasse LLC	USA
	— MSREF VI Flash SARL	Luxembourg







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- MSREF VI TMK Investments LLC USA
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 - MSREF VI Japan Asset XVIII Holding LLC USA
 - MSREF VI Japan Asset XII Holding LLC USA
 - MSREF VI Chigasaki Holding LLC USA
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 - MSREF VI Kozuke Holding LLC USA
 - MSREF VI TMK Finance LLC USA
 - MSREF VI Shiba Holding LLC USA
- MSREF VI Investments (China) Limited Cayman Islands
 - Jade V Inc Cayman Islands
 - Jade I Inc Cayman Islands
 - Moon Light-GP LLC USA
 - Moon River II LP Cayman Islands
 - Jade VII Inc Cayman Islands
 - Crystal I Limited Cayman Islands
 - Jade VI Inc Cayman Islands
- MSREF VI Investments (Singapore) Limited Cayman Islands
 - Orchard III Inc Cayman Islands
 - Parkstone Investments Limited Cayman Islands
 - Orchard I Inc Cayman Islands

- VI Frankenstrasse LLC USA
- MVI India Holding Inc Mauritius
 - MVI India AMC Holding Inc Mauritius
- MSREF VI Suez Holding LLC USA

- MSREF VI TE Holding LP Cayman Islands

- MSREF VI Parasol Holding LLC USA
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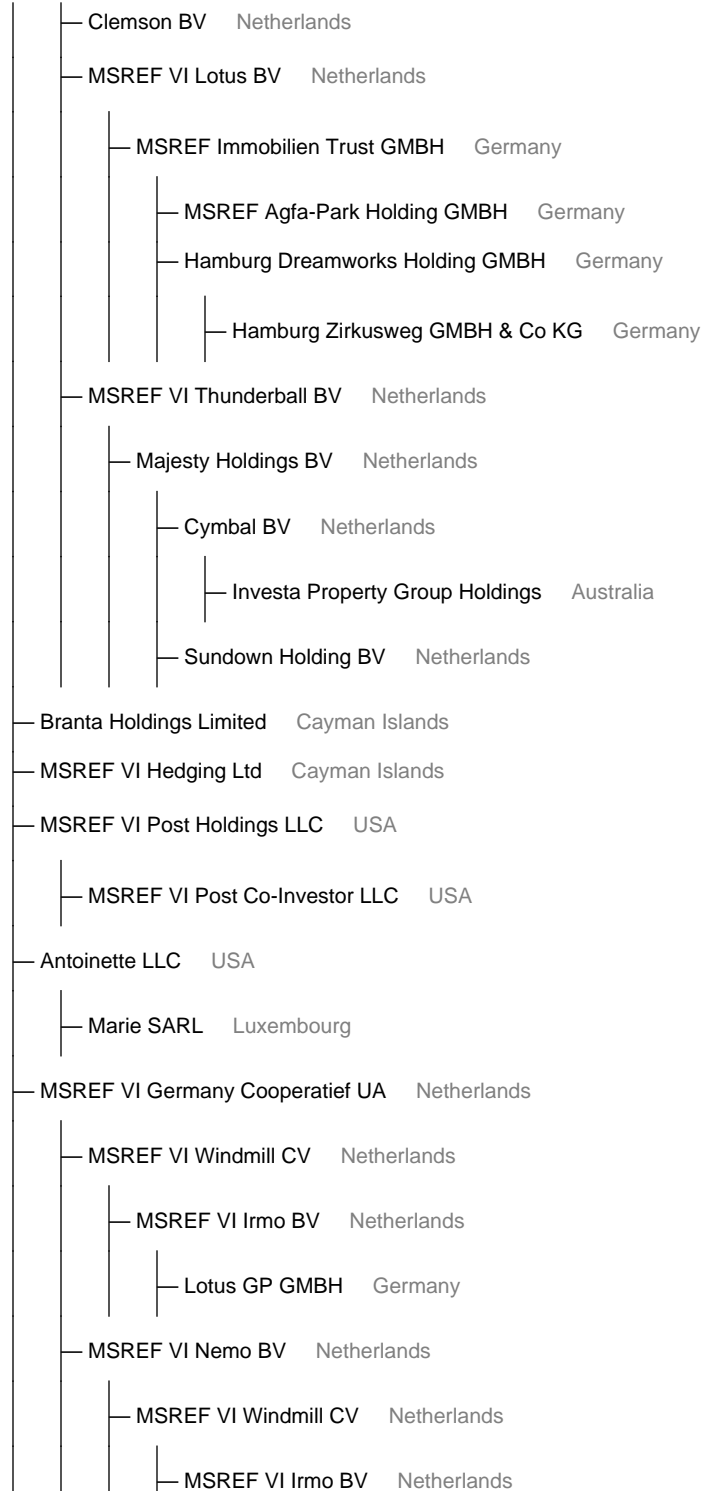
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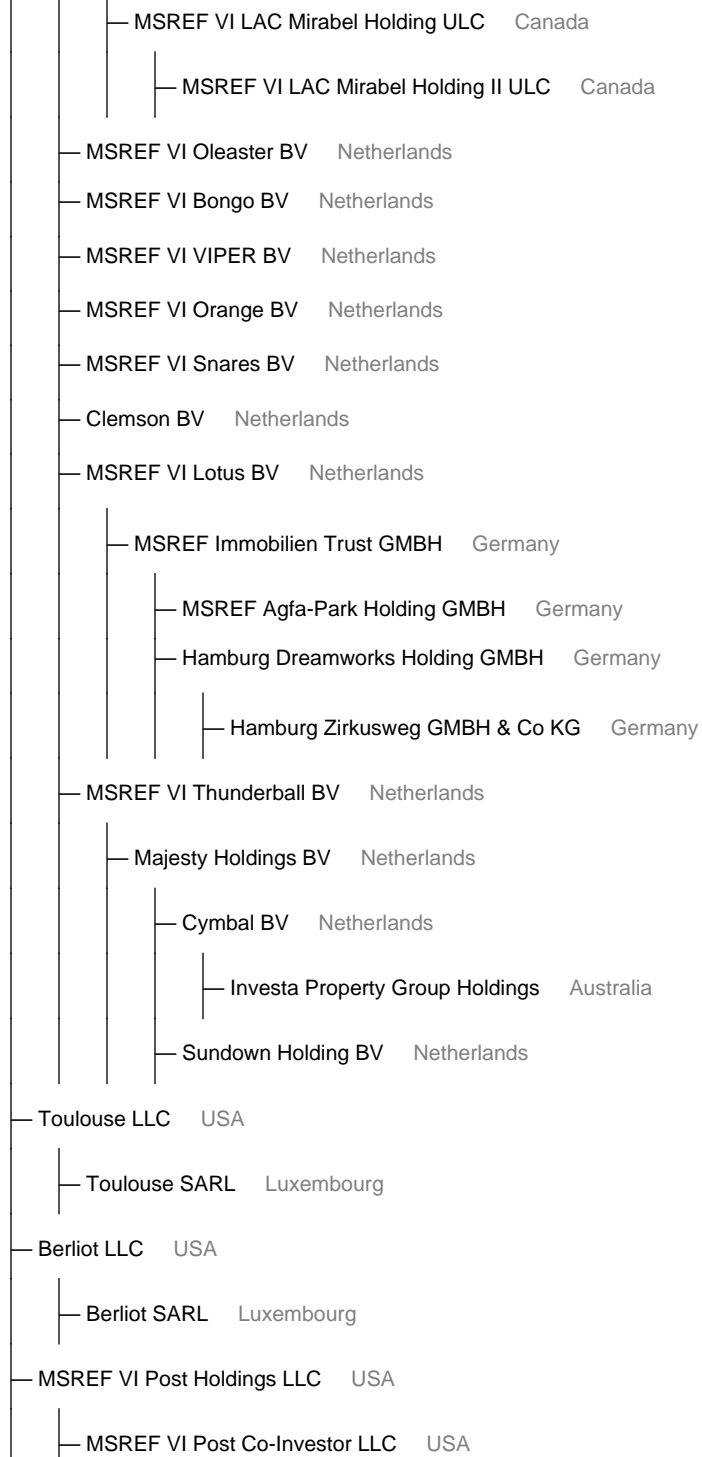
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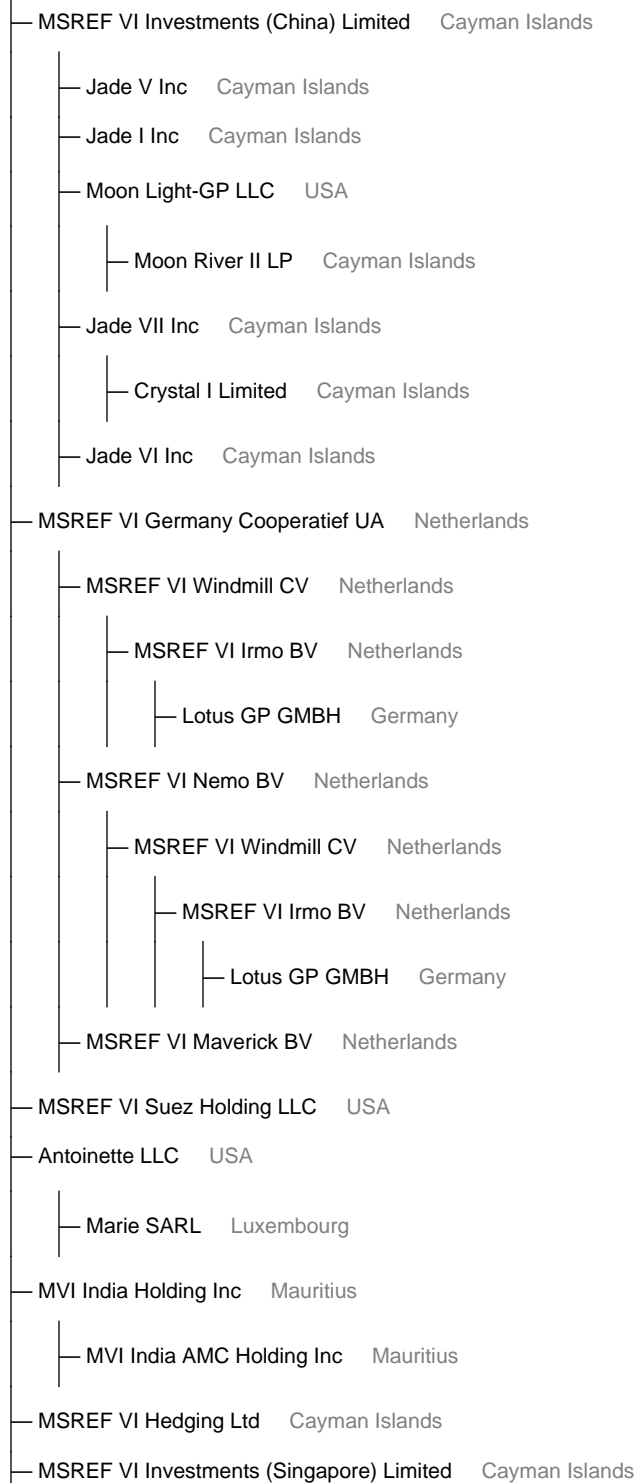
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 - MSREF VI Shiba Holding LLC USA
- MSREF VI TE Coop-GP LLC USA
 - MSREF VI TE CV USA

- Toulouse LLC USA
 - Toulouse SARL Luxembourg
- MSREF VI Flash SARL Luxembourg
 - MSREF VI Spirit SARL Luxembourg
- MSREF VI Holdings Coopertief UA Netherlands
 - MSREF VI Tiger BV Netherlands
 - MSREF VI Windmill CV Netherlands
 - MSREF VI Irmo BV Netherlands
 - Lotus GP GMBH Germany
 - MSREF VI Pasha BV Netherlands
 - MSREF VI Orchestra BV Netherlands
 - Opie Investments (Singapore) Pte Ltd Singapore
 - AHI Holding B.V Netherlands
- Giants Creek BV Netherlands
 - MSREF VI LAC Mirabel Management ULC Canada
 - MSREF VI LAC Mirabel Trust Canada
 - MSREF VI LAC Mirabel GP Inc Canada
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 - MSREF VI LAC Mirabel Holding II ULC Canada
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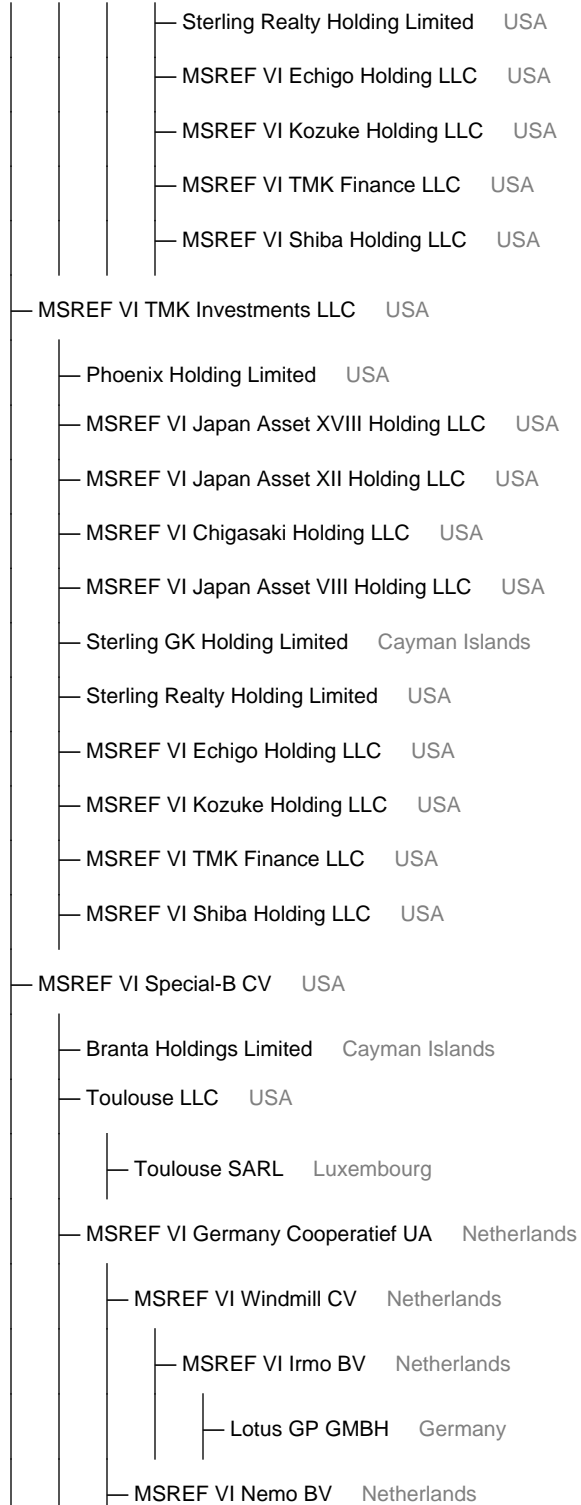


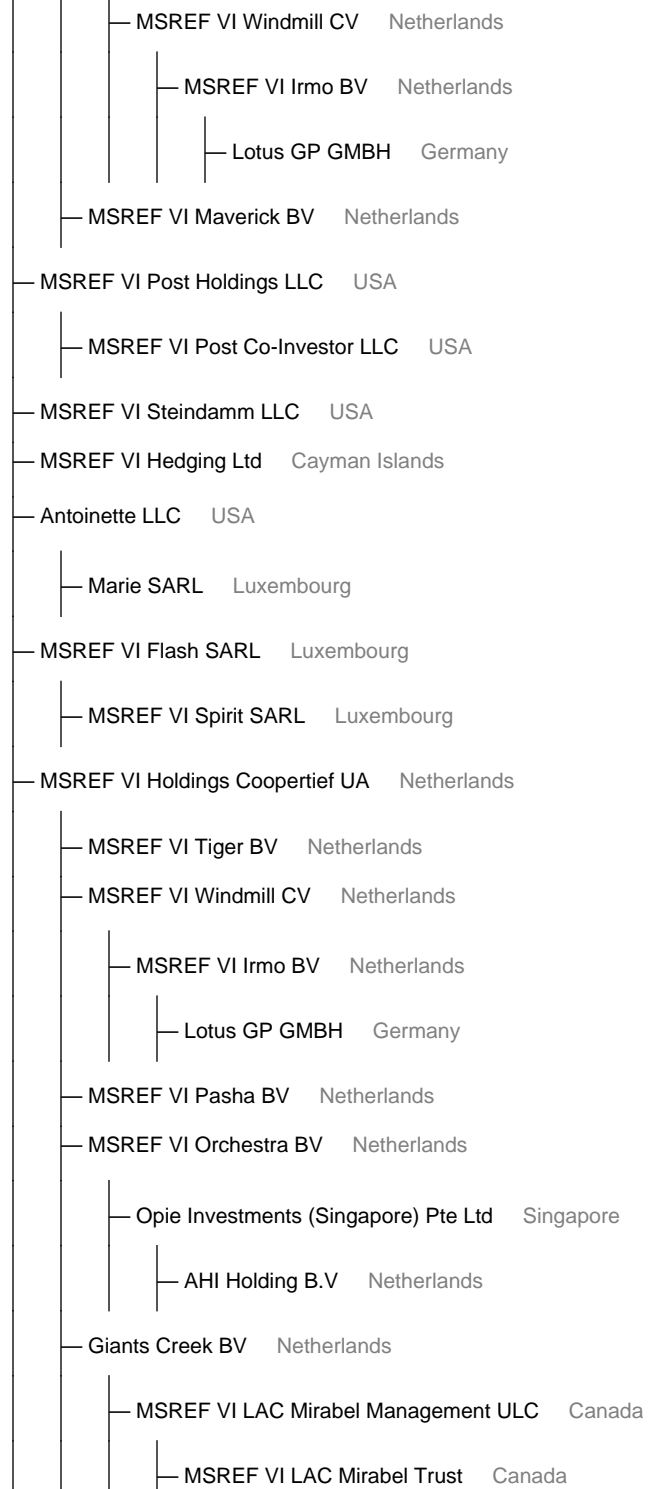


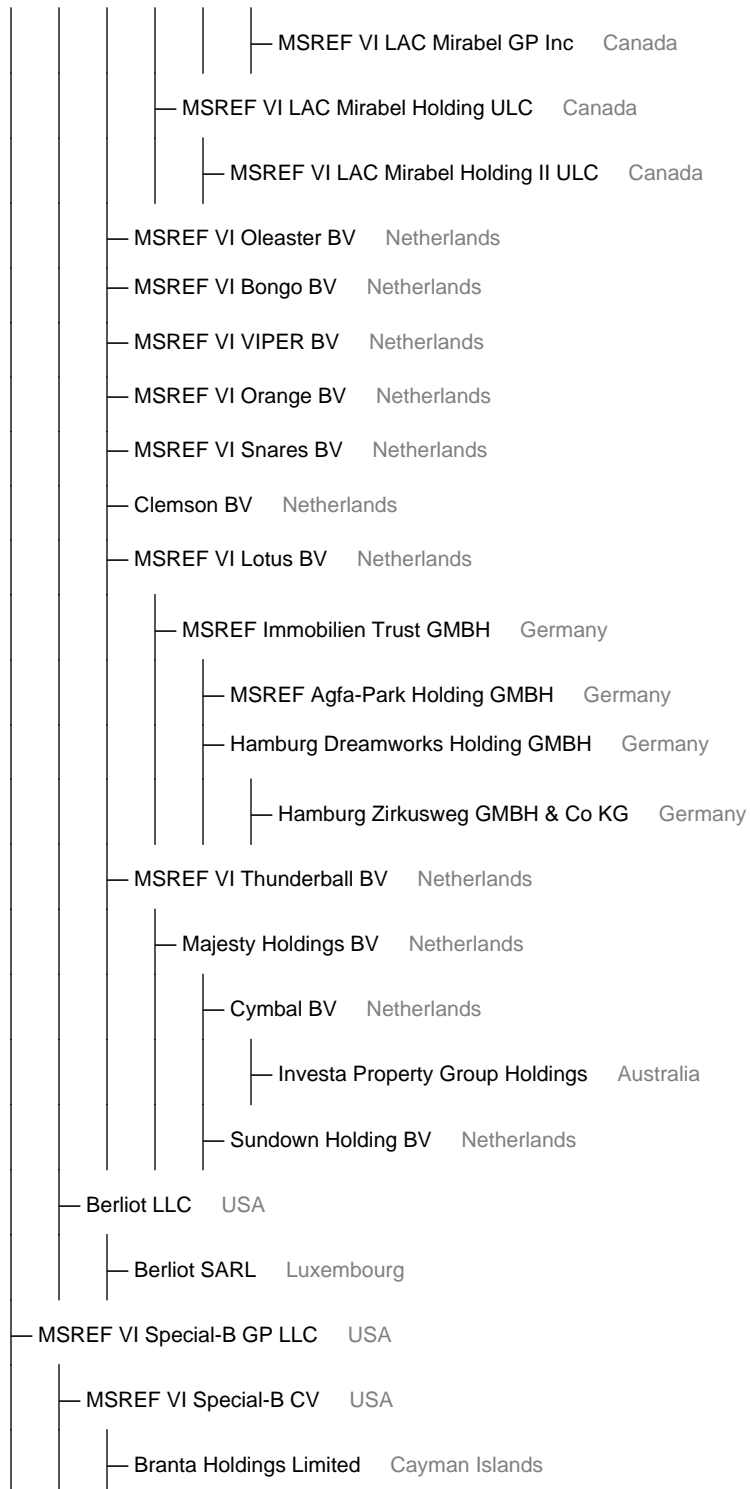


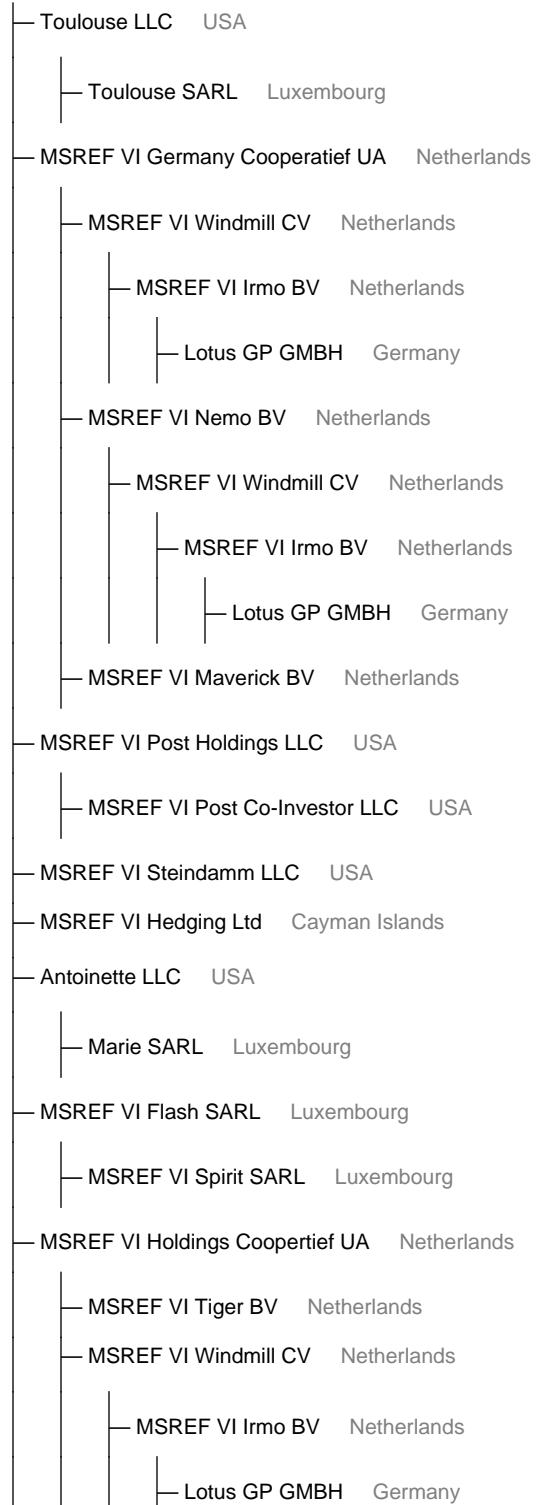
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 - MSREF VI Offshore Holding LLC Cayman Islands
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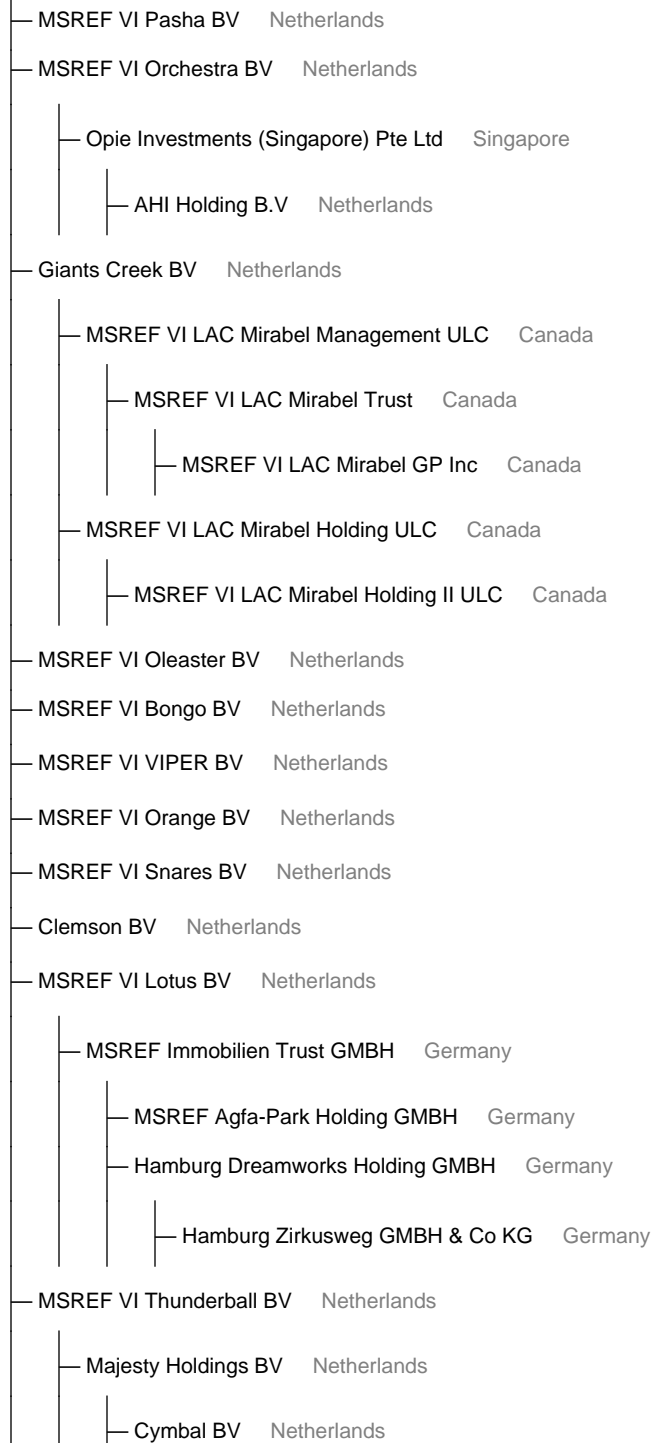
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 - Moon Light-GP LLC USA
 - Moon River II LP Cayman Islands
 - Jade VII Inc Cayman Islands
 - Crystal I Limited Cayman Islands
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- Japan Realty Investment Company VI Cayman Islands
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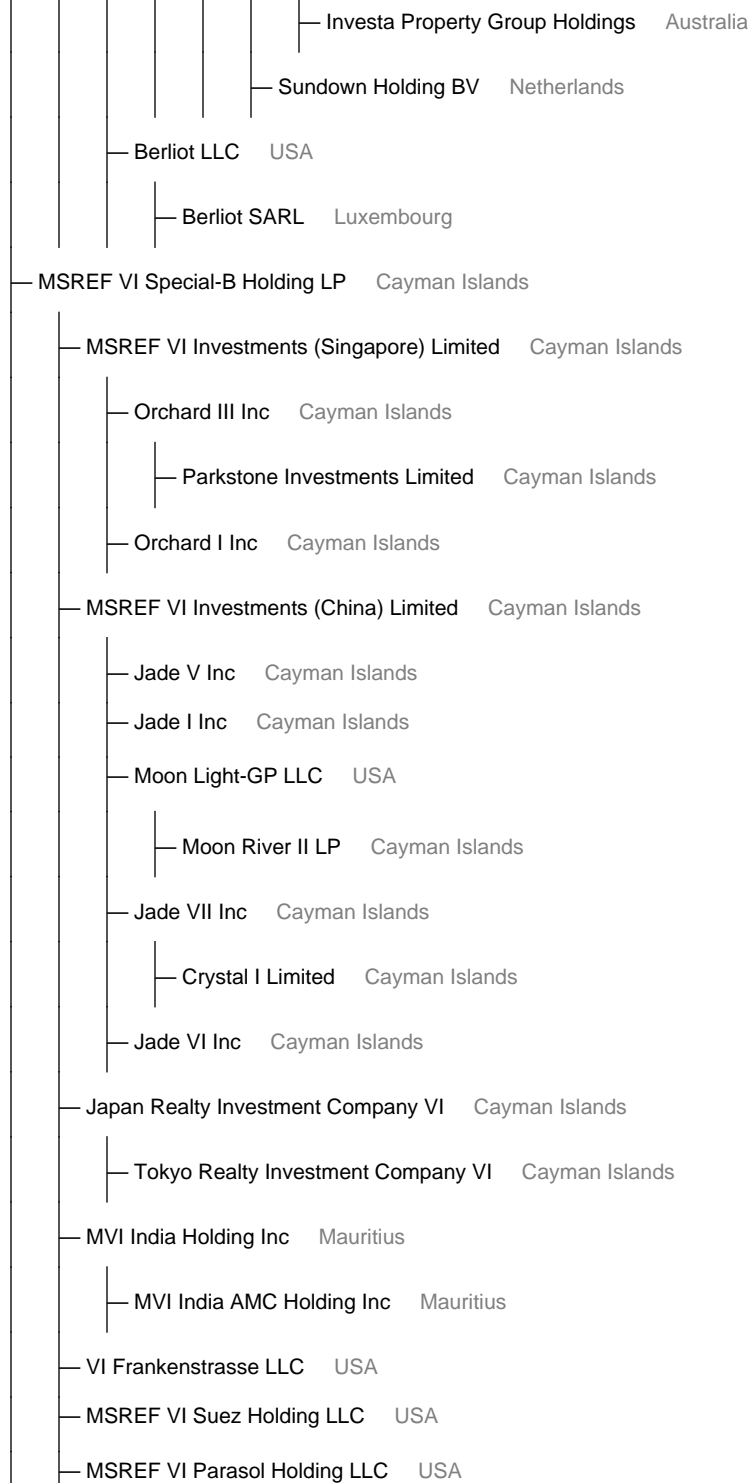


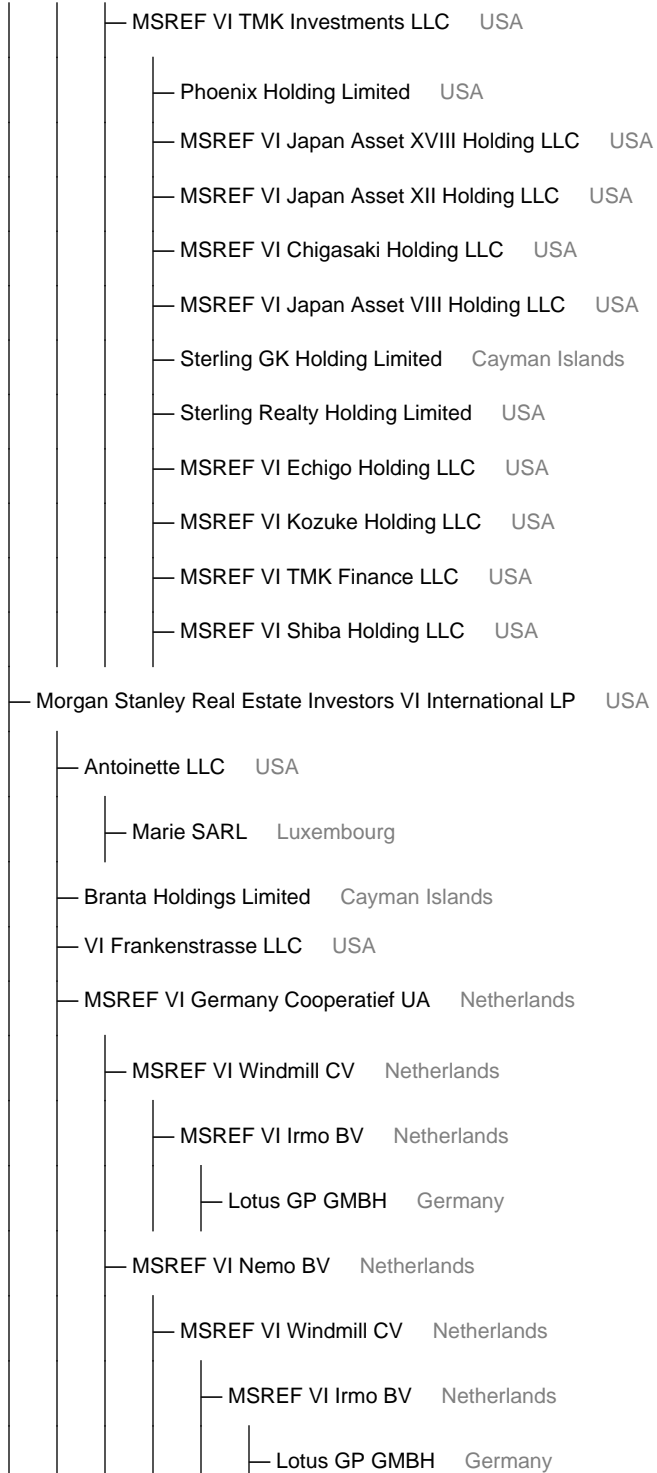




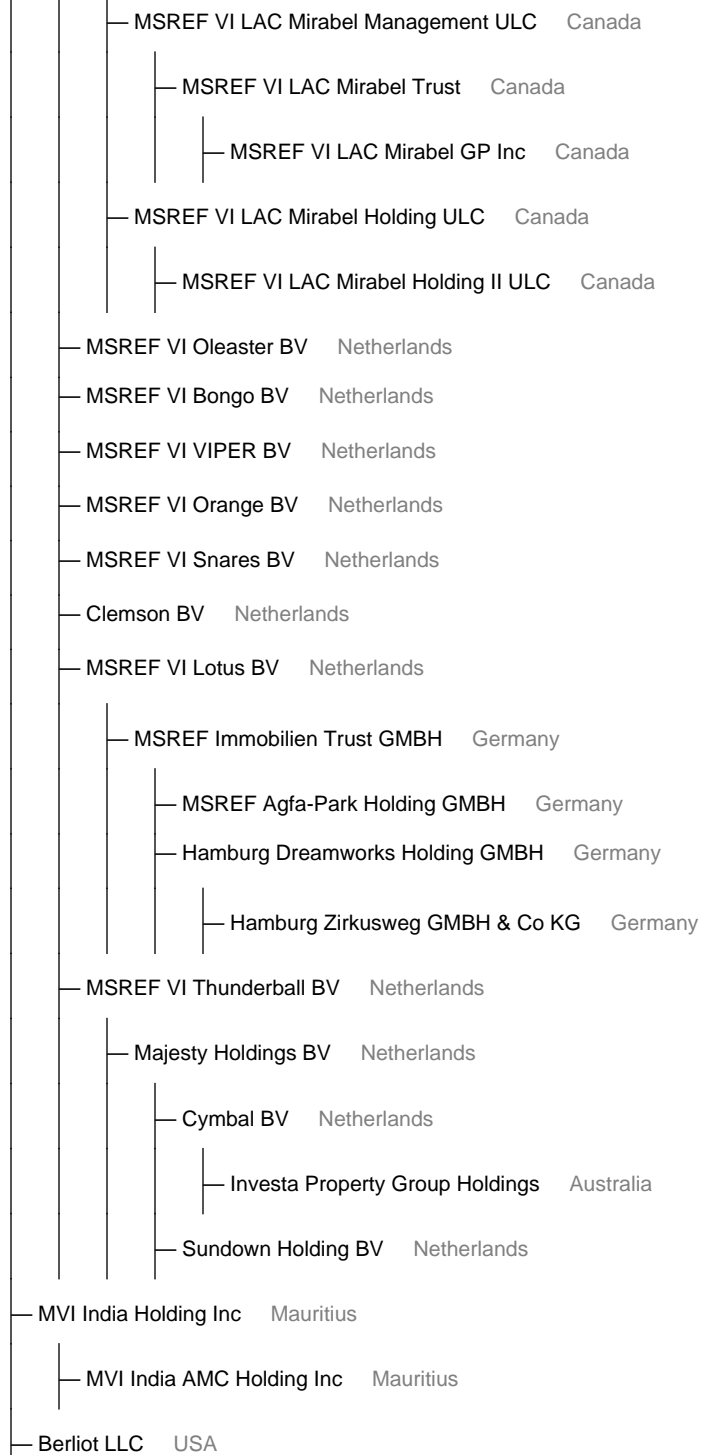












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	—	MSREF VI Steindamm LLC	USA
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	—	MSREF VI Spirit SARL	Luxembourg
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	—	Jade I Inc	Cayman Islands
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	—	Moon River II LP	Cayman Islands
	—	Jade VII Inc	Cayman Islands
	—	Crystal I Limited	Cayman Islands
	—	Jade VI Inc	Cayman Islands
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	—	MSREF VI Post Holdings LLC	USA
	—	MSREF VI Post Co-Investor LLC	USA
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	—	Parkstone Investments Limited	Cayman Islands
	—	Orchard I Inc	Cayman Islands
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— Toulouse LLC USA

 |

 |— Toulouse SARL Luxembourg

— VI Frankenstrasse LLC USA

— Antoinette LLC USA

 |

 |— Marie SARL Luxembourg

— Japan Realty Investment Company VI Cayman Islands

 |

 |— Tokyo Realty Investment Company VI Cayman Islands

— MSREF VI Investments (Singapore) Limited Cayman Islands

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— MSREF VI TMK Bond Investment Holding LLC USA

— MSREF VI Holdings Coopertief UA Netherlands

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 |— MSREF VI Tiger BV Netherlands

 |— MSREF VI Windmill CV Netherlands

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 |— MSREF VI Irmo BV Netherlands

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 |— Lotus GP GMBH Germany

— MSREF VI Pasha BV Netherlands

— MSREF VI Orchestra BV Netherlands

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 |— Opie Investments (Singapore) Pte Ltd Singapore

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 |— AHI Holding B.V Netherlands

— Giants Creek BV Netherlands

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— YK Gaien Properties Japan

— MSREF VI Investments (China) Limited Cayman Islands

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— Moon Light-GP LLC USA

— Moon River II LP Cayman Islands

— Jade VII Inc Cayman Islands

— Crystal I Limited	Cayman Islands
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— MSREF VI Spirit SARL Luxembourg

— MSREF VI Post Holdings LLC USA

MSREF VI Post Co-Investor LLC	USA
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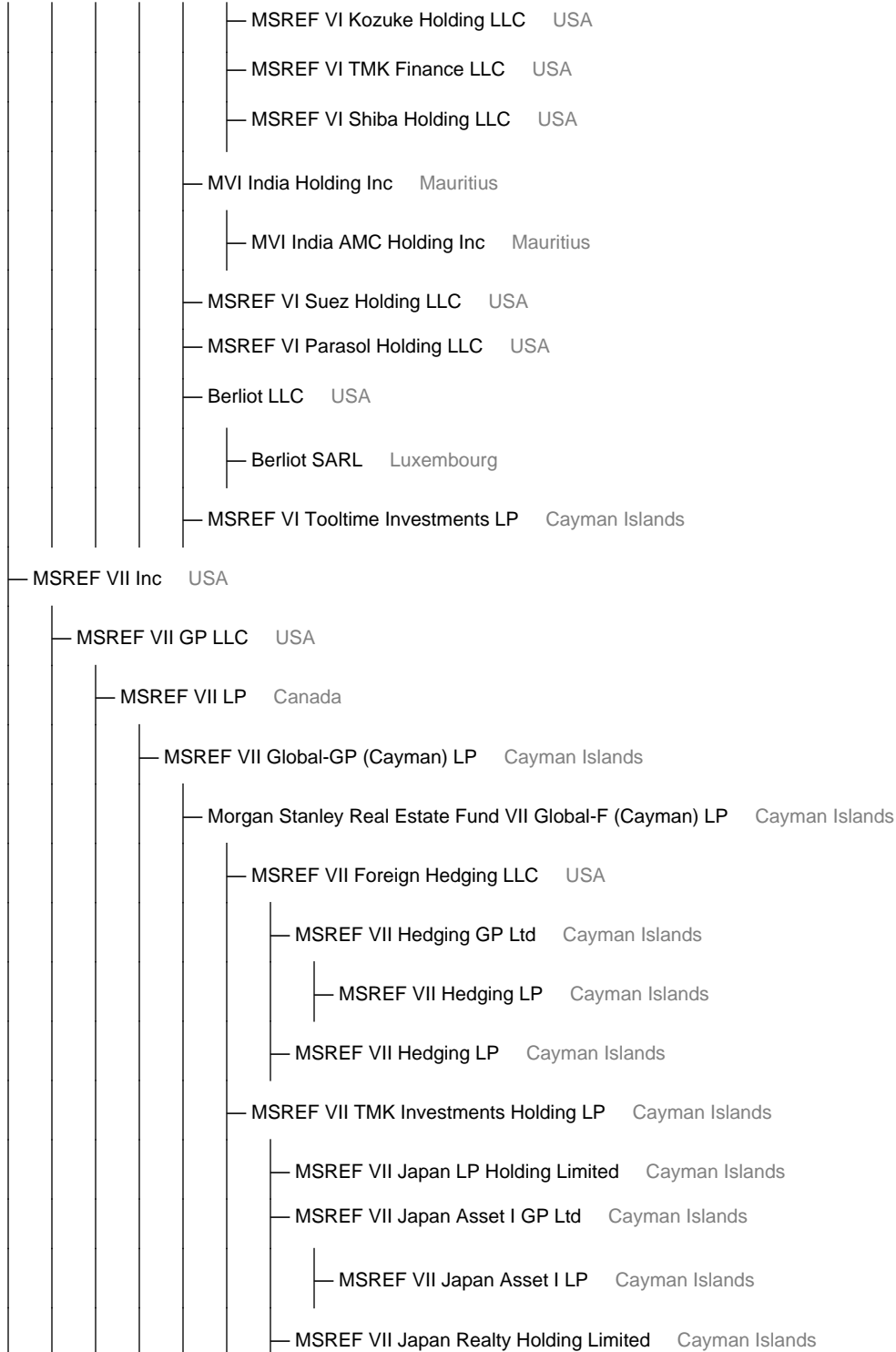
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— Morgan Stanley Real Estate Fund VII Global-F LP Canada

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— Uno Investment Pte Ltd Singapore

— UK Retail Investment LP Ltd Guernsey

— Project Lawson Holdings Pty Limited Australia

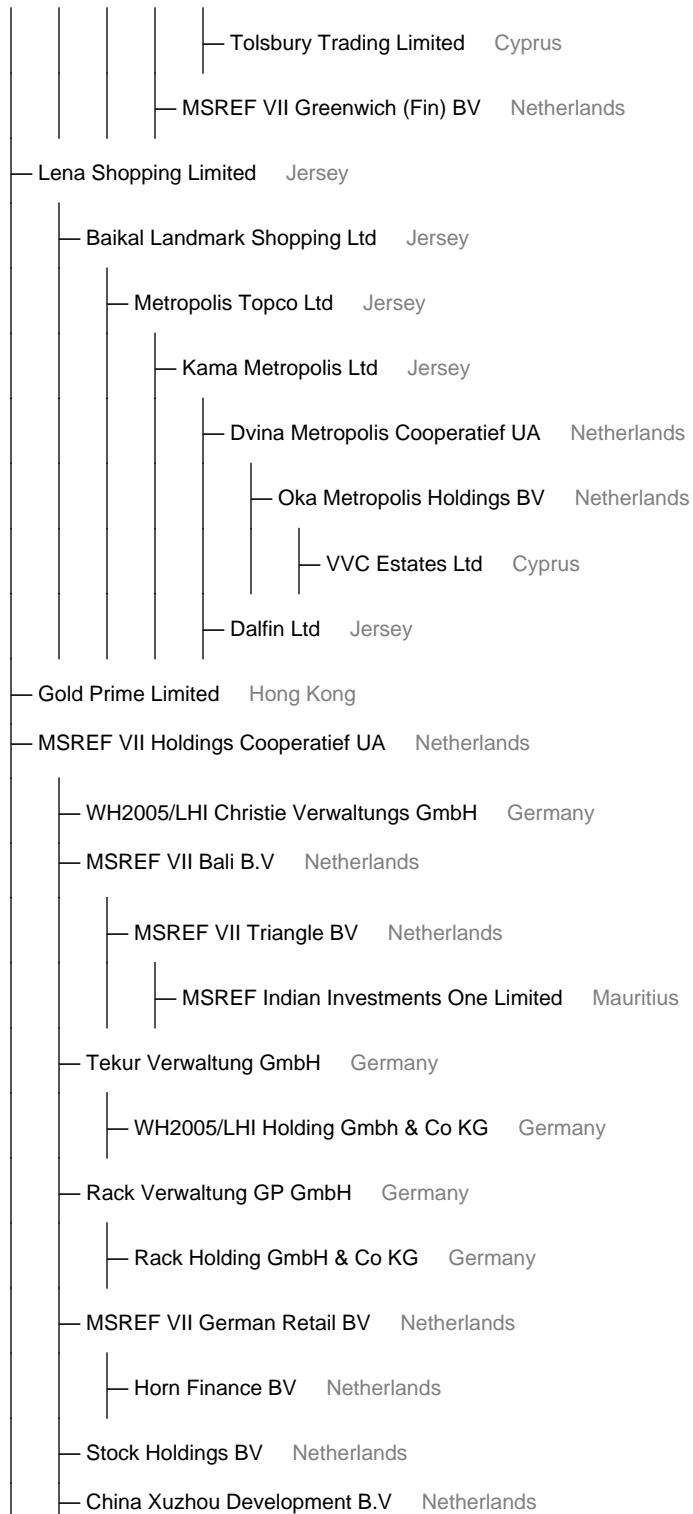
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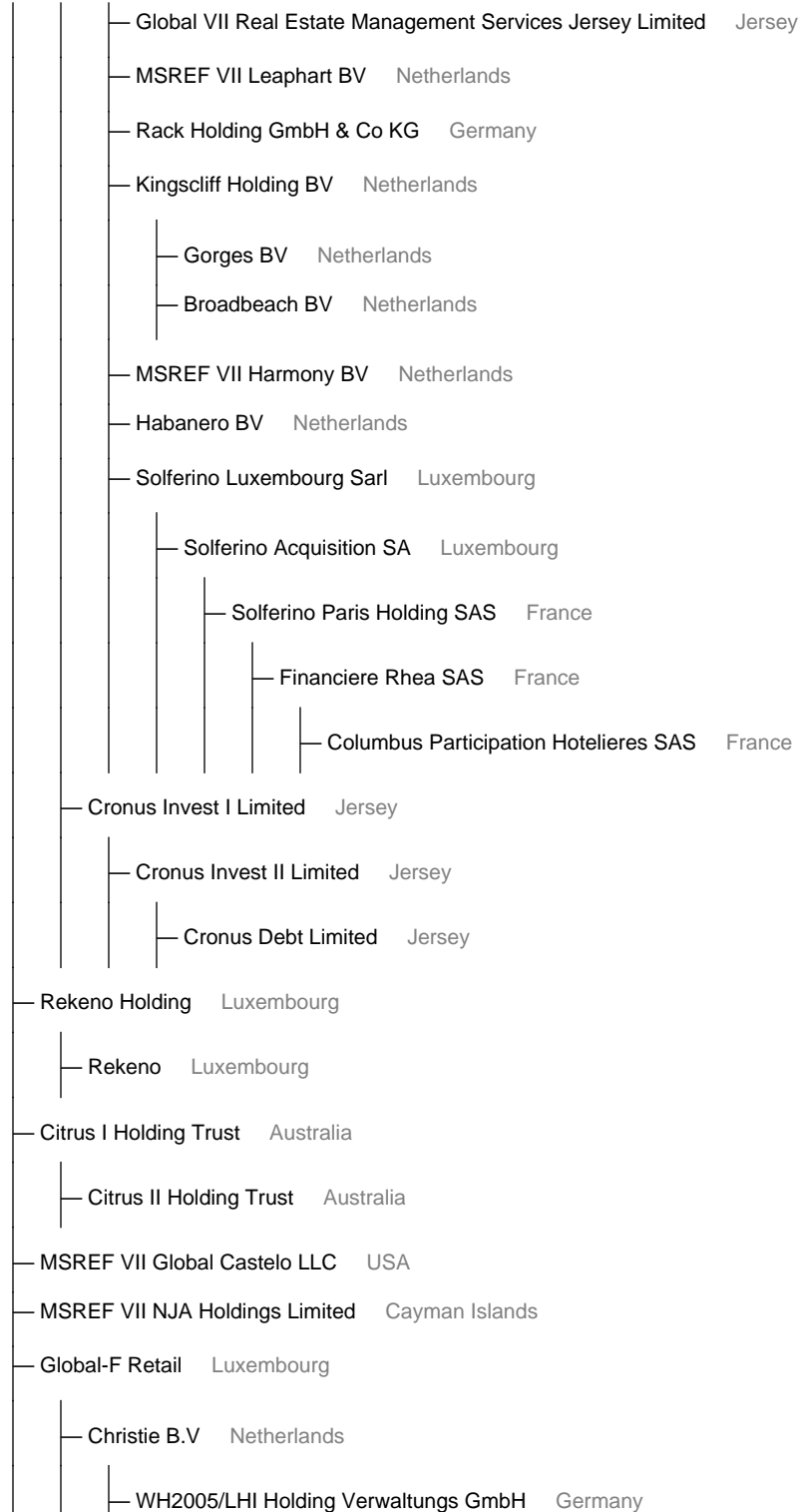
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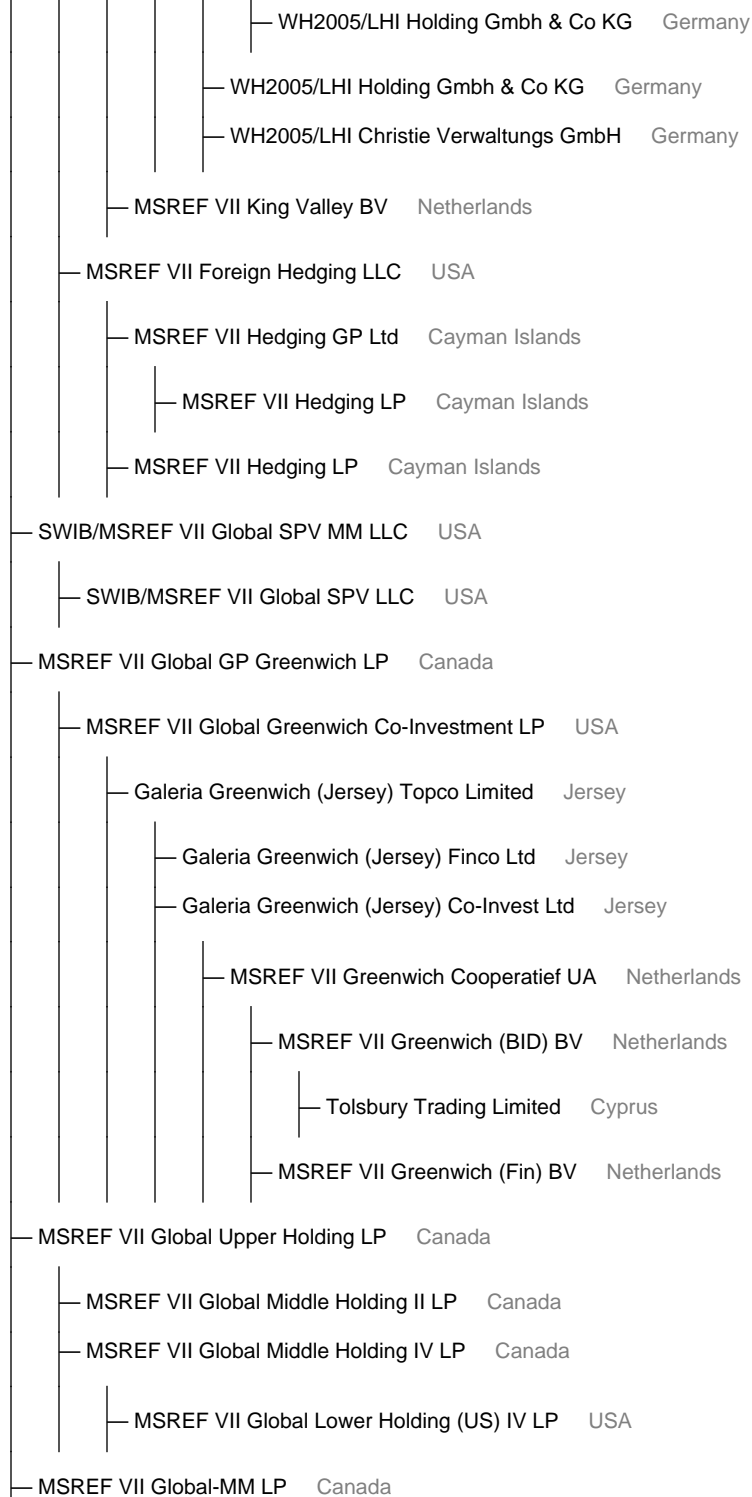
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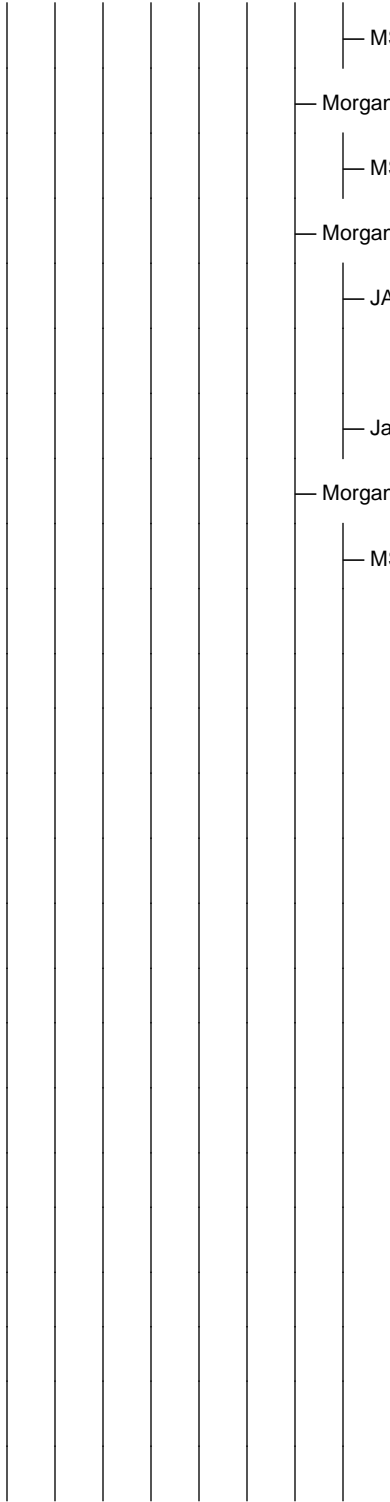
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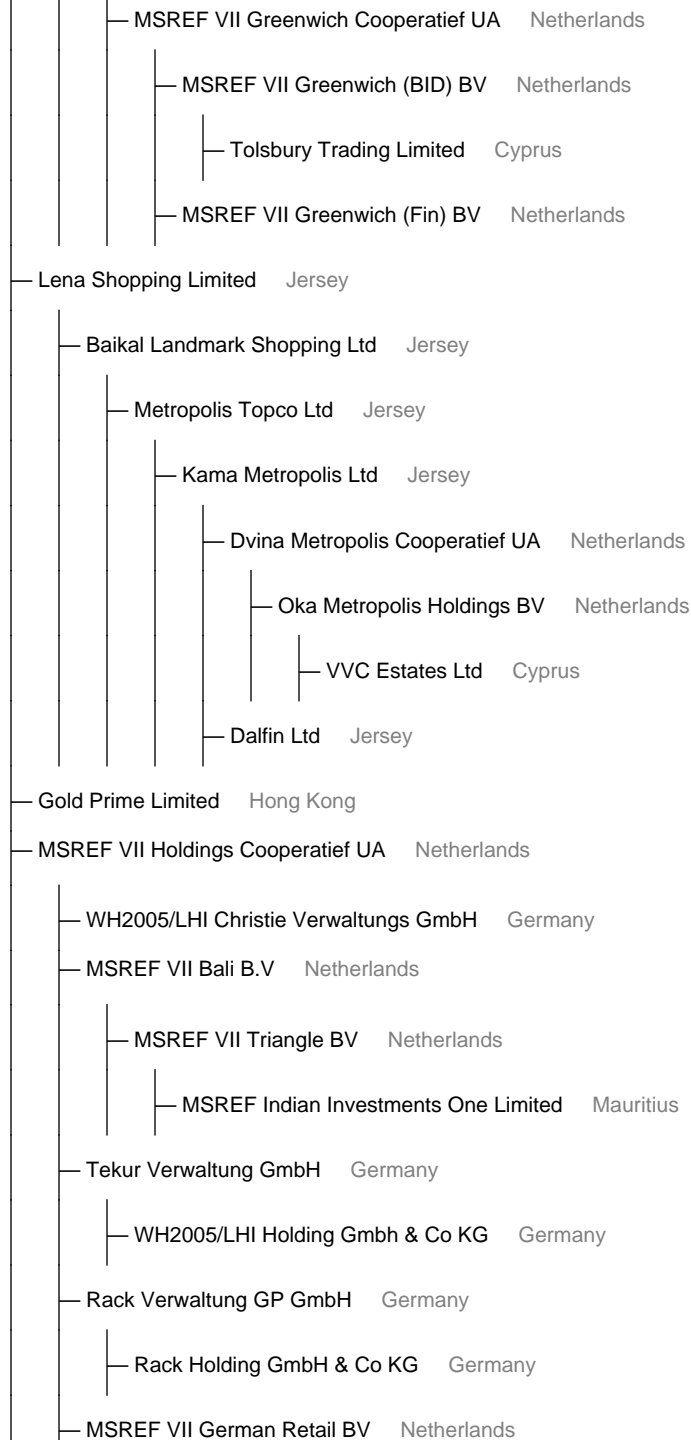
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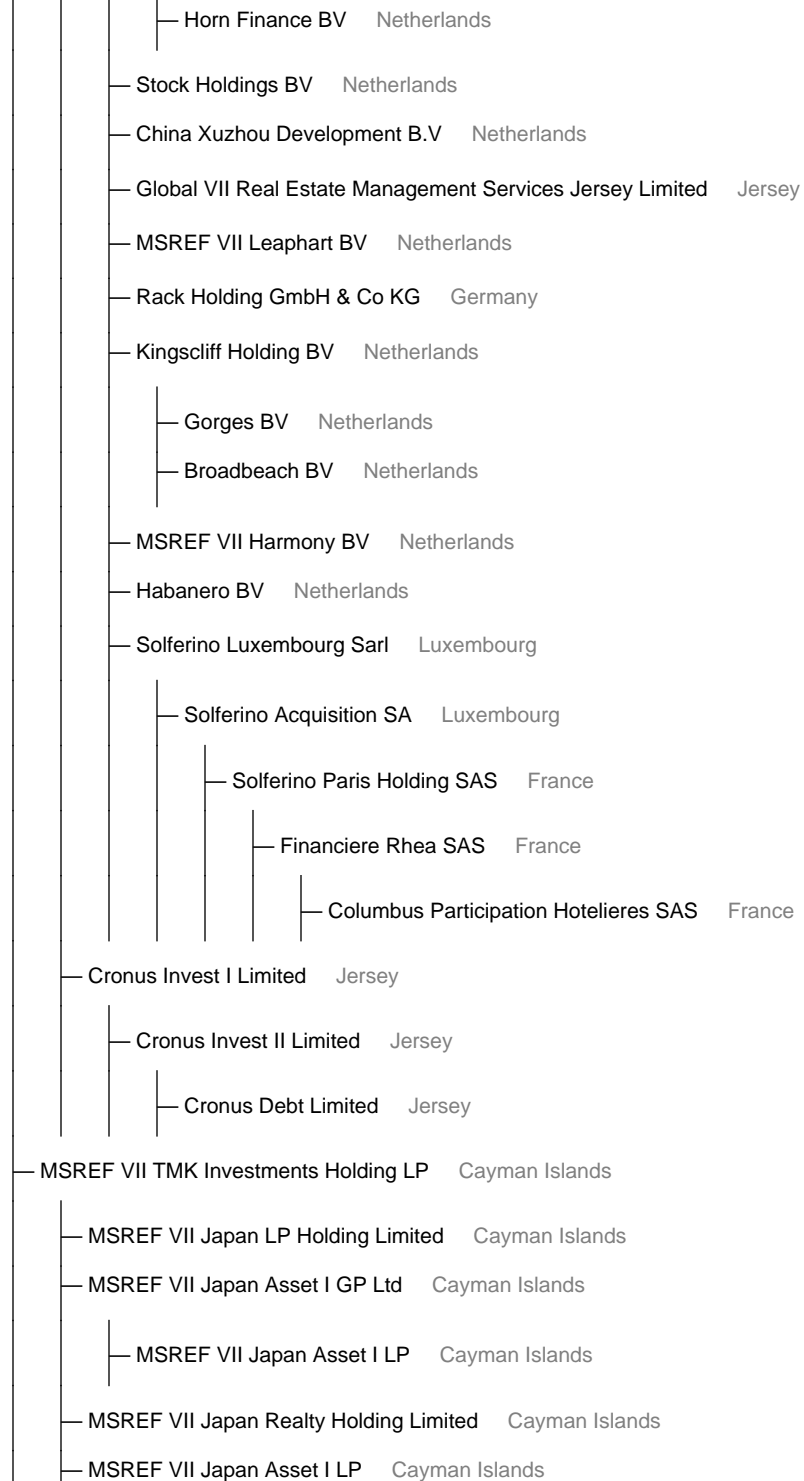


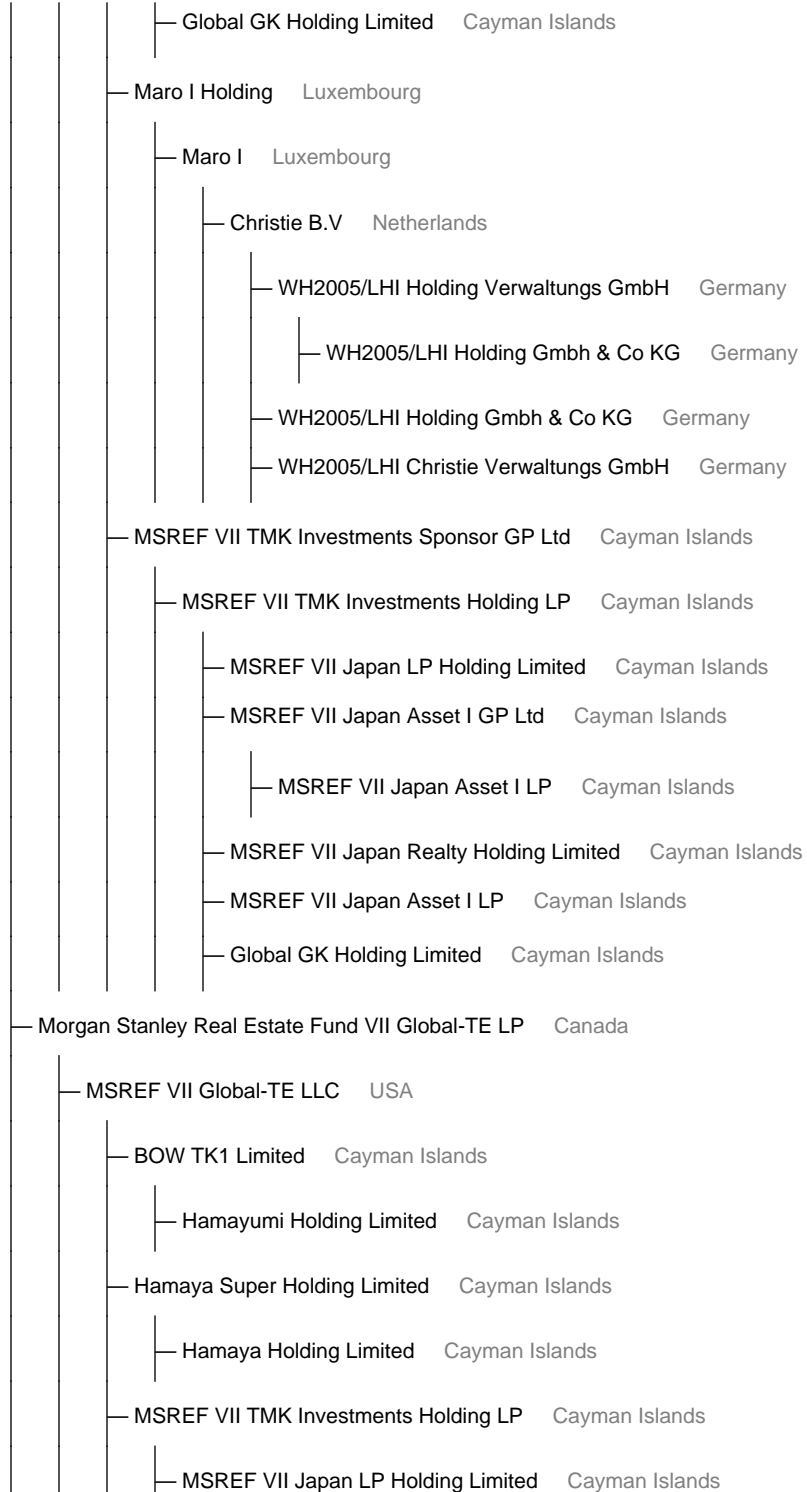




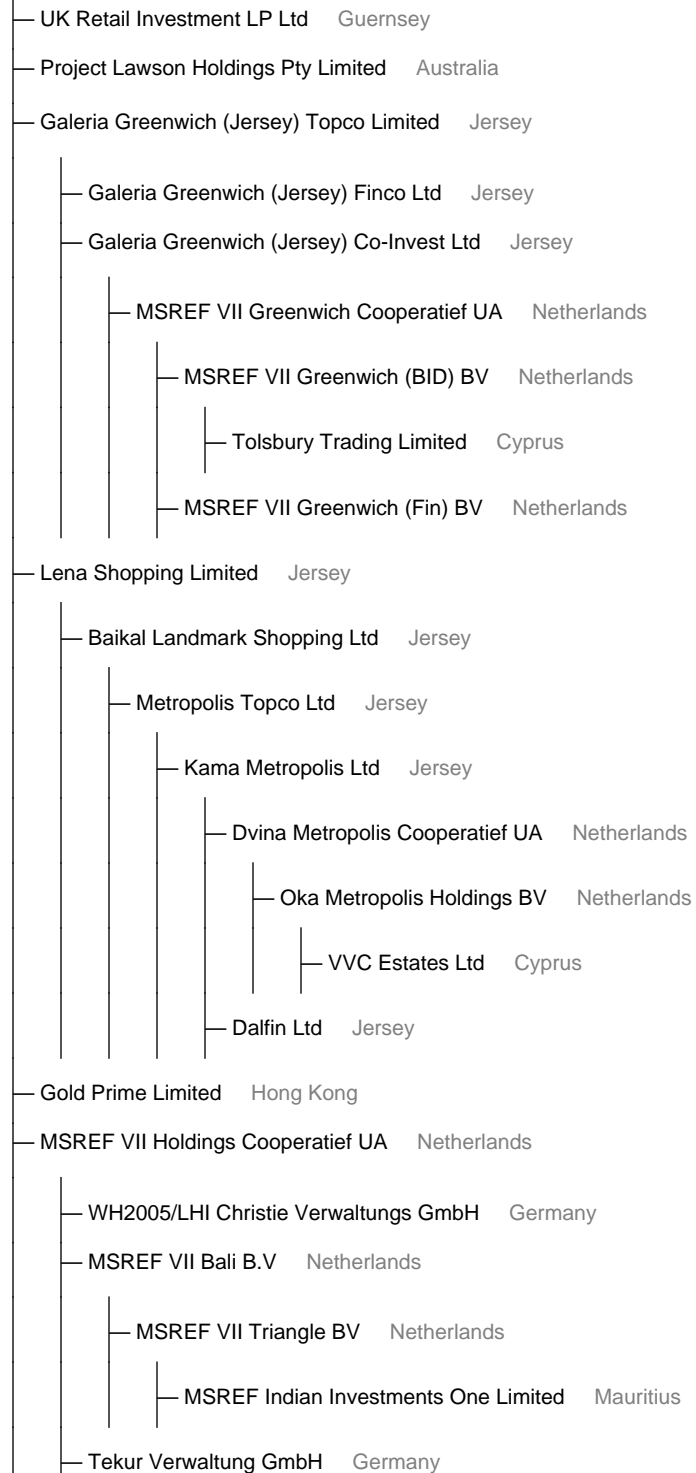












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— Horn Finance BV Netherlands

— 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

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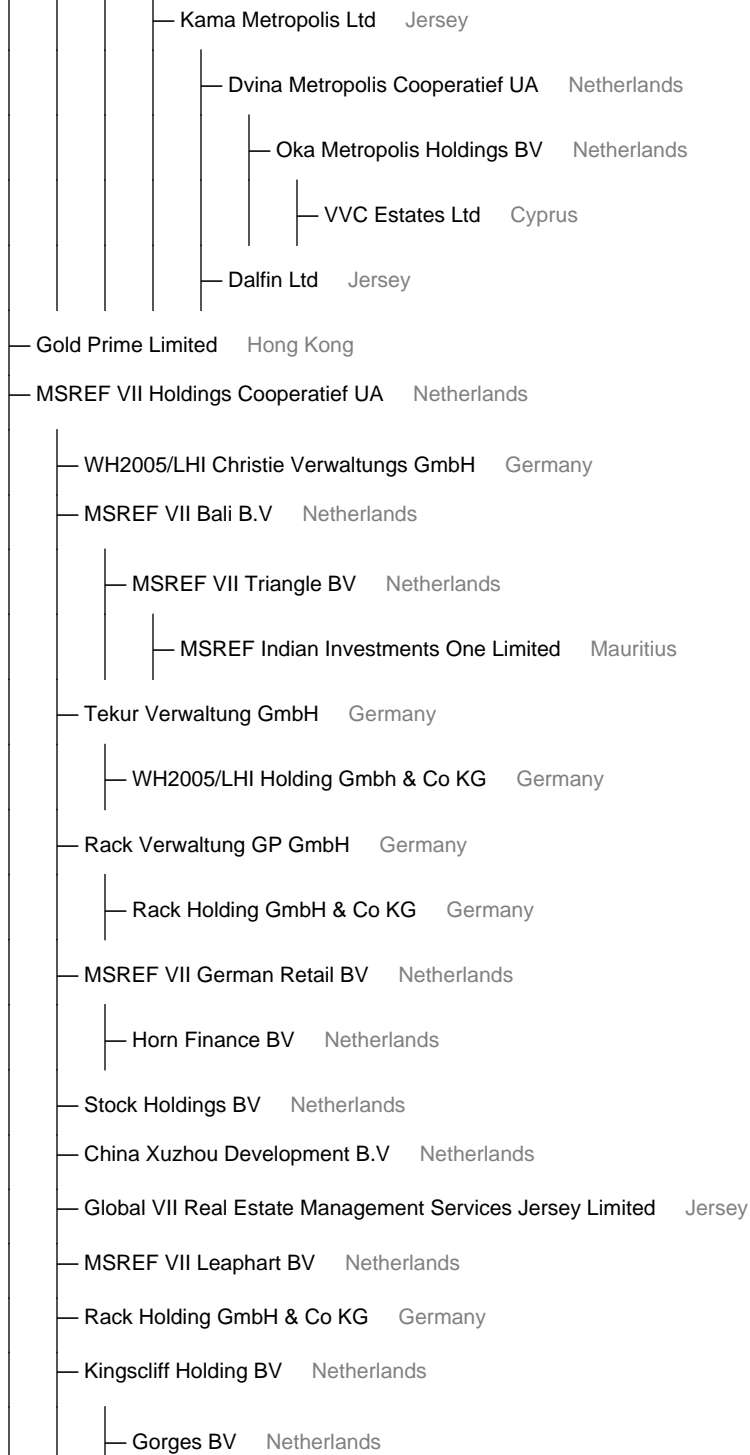
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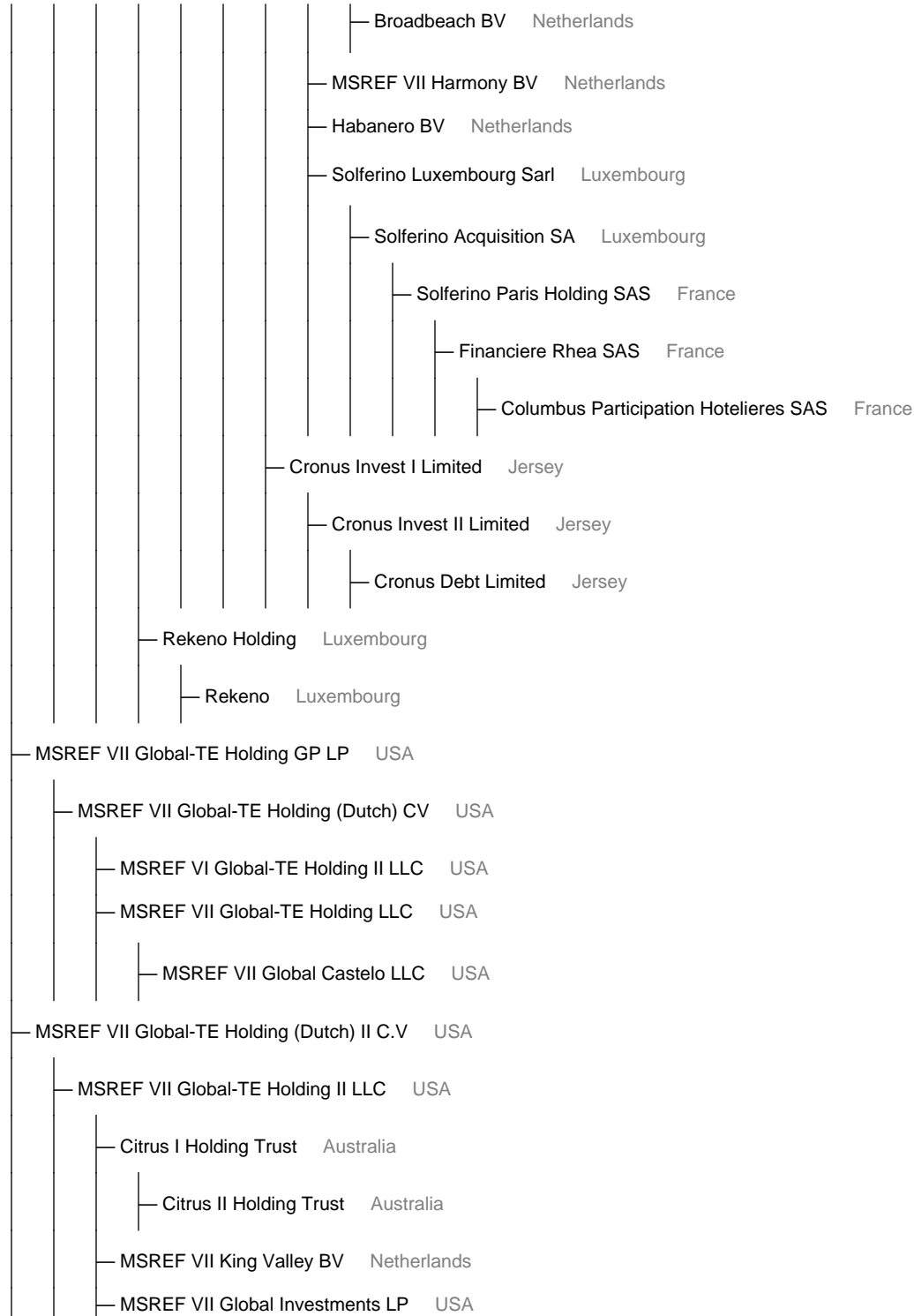
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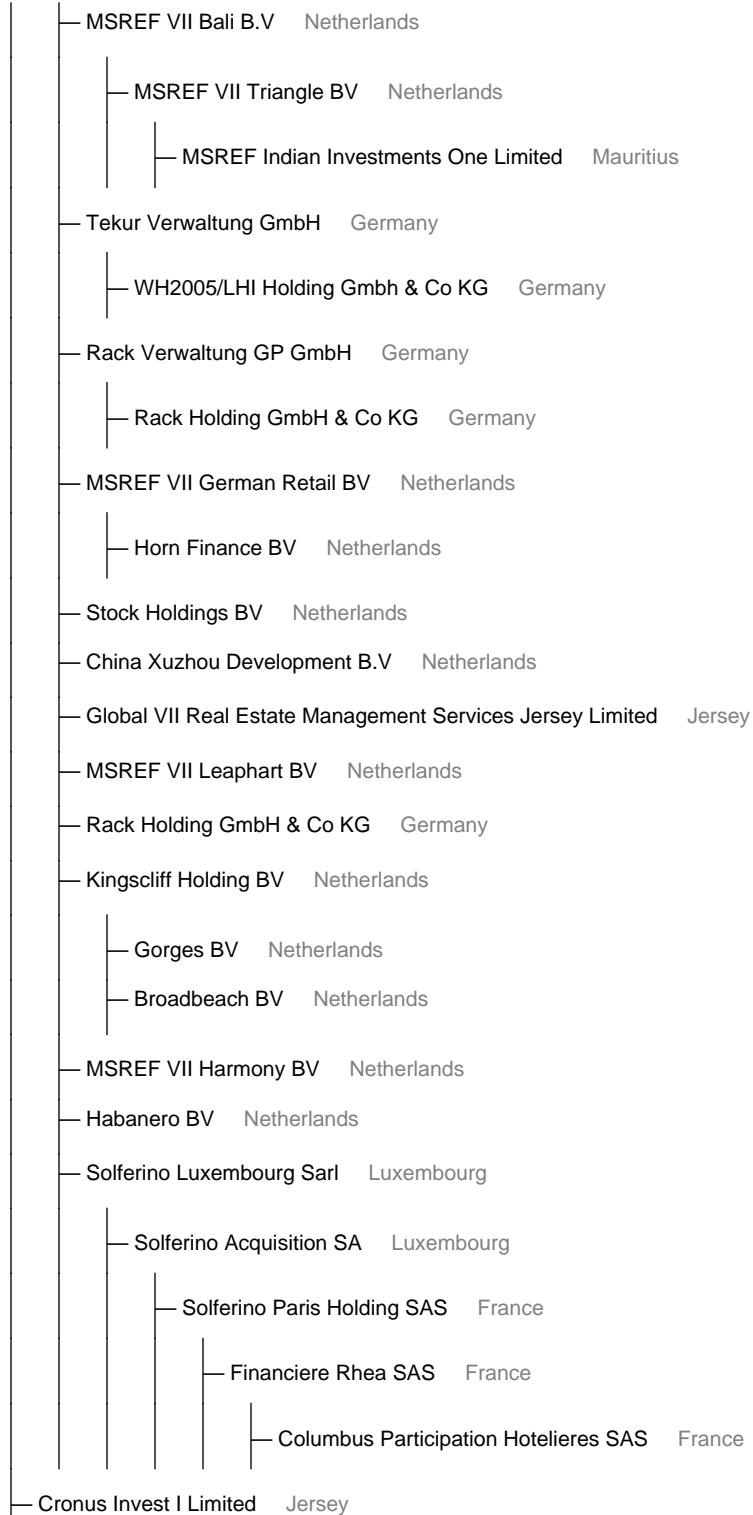
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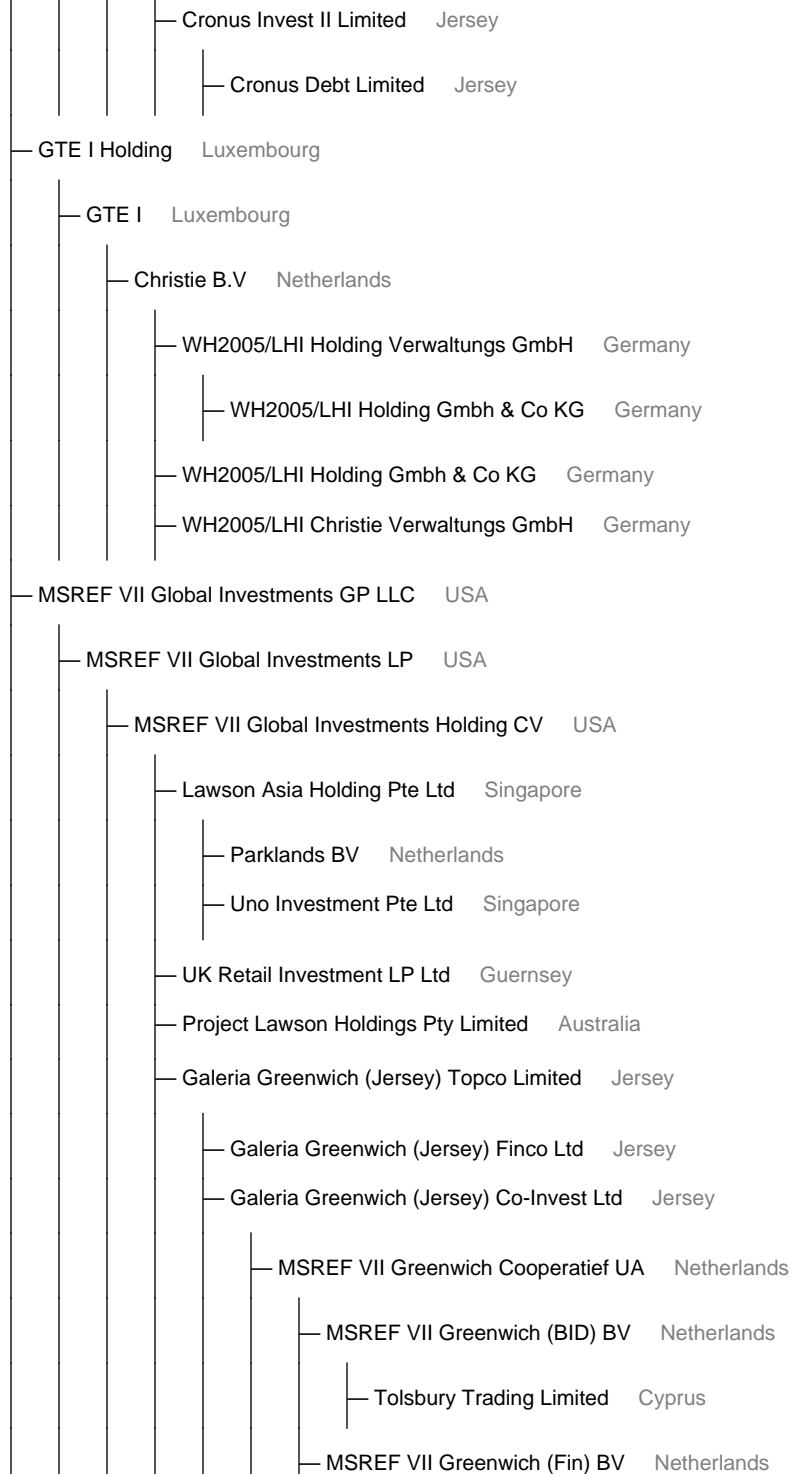


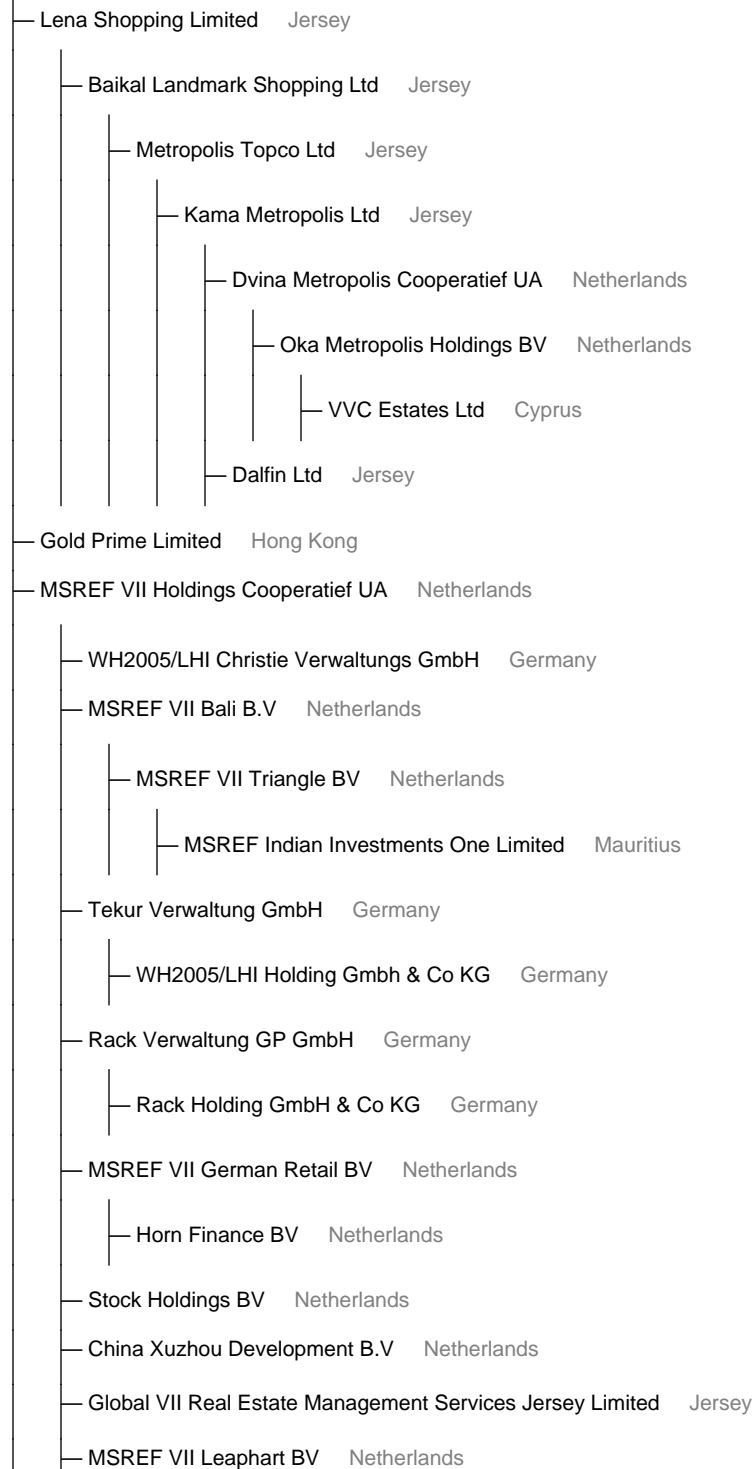


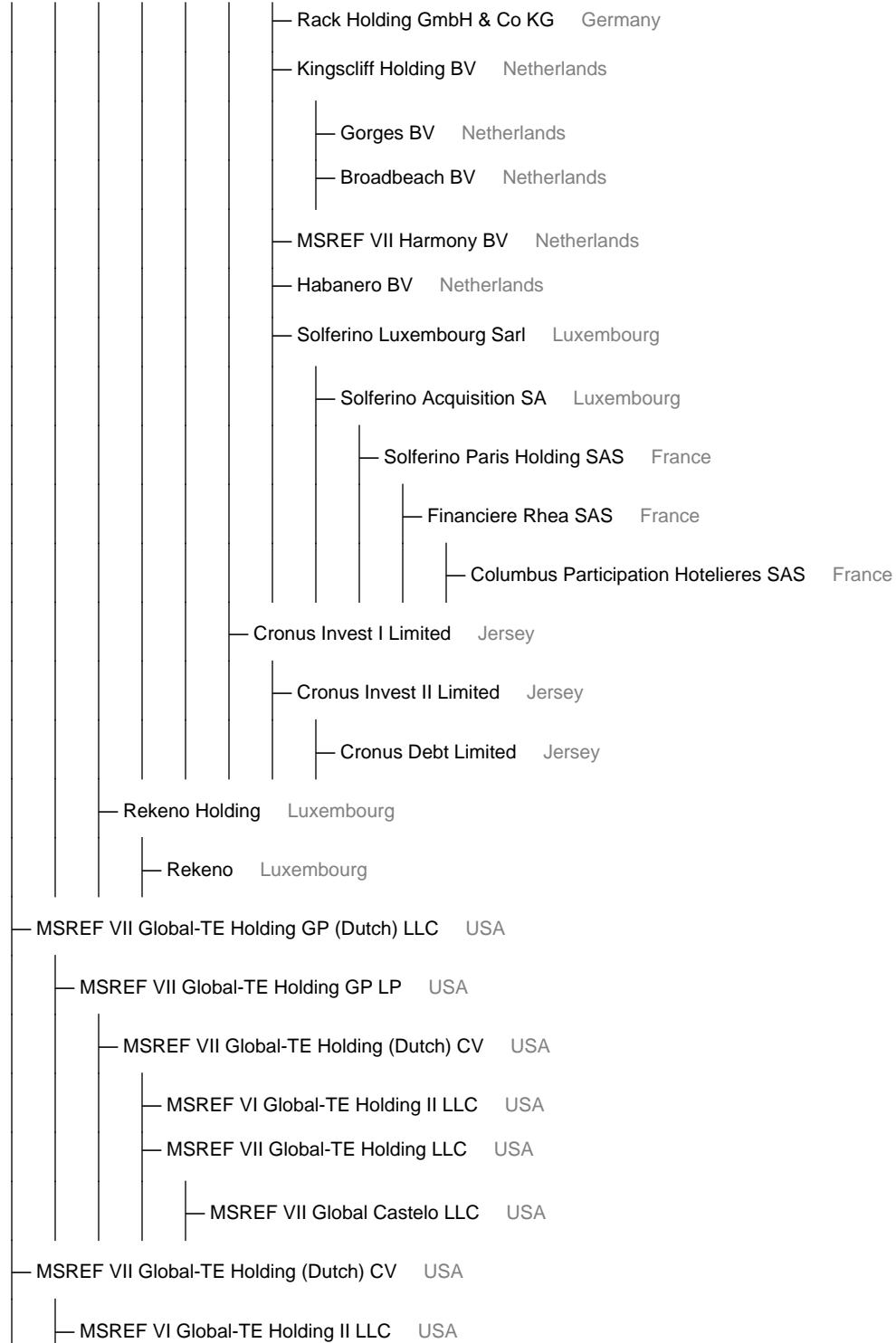




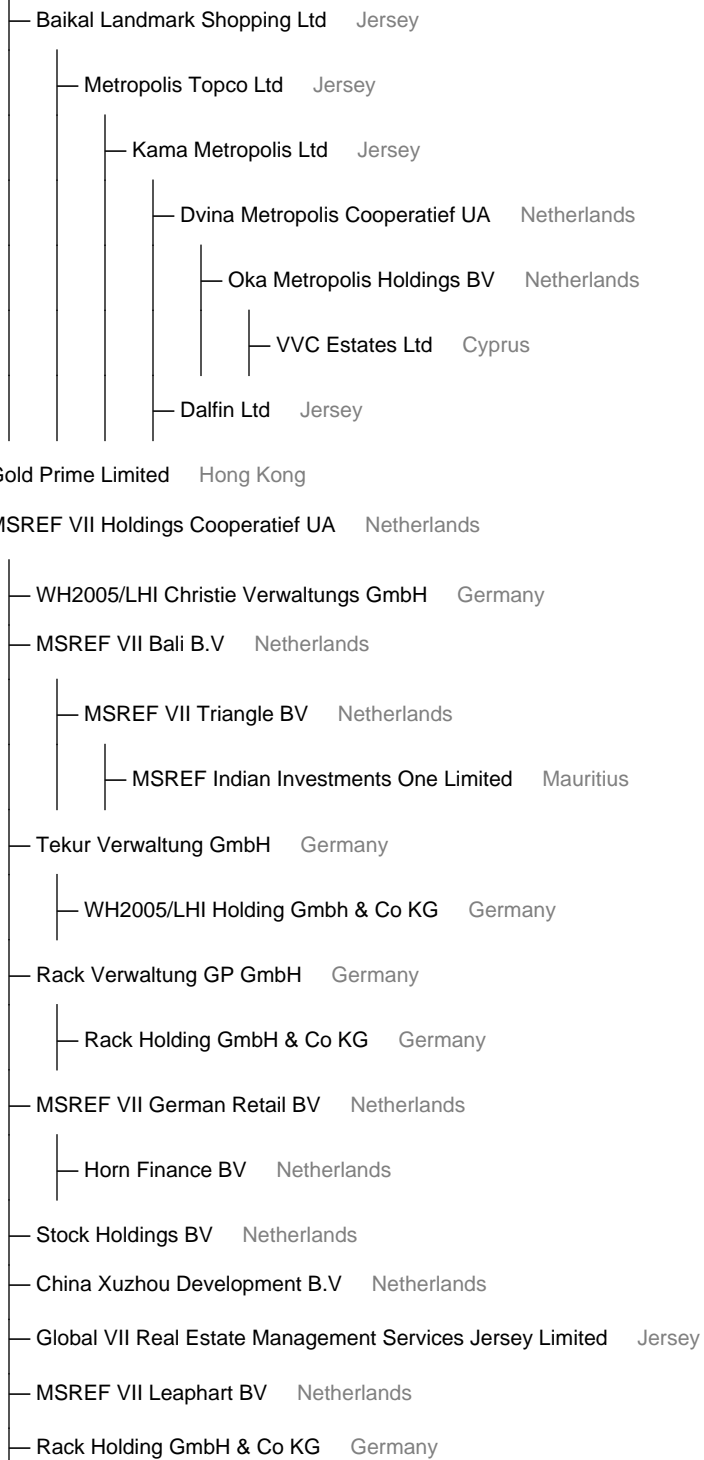














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— UK Retail Investment LP Ltd Guernsey

— 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

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— VVC Estates Ltd Cyprus

— Dalfin Ltd Jersey

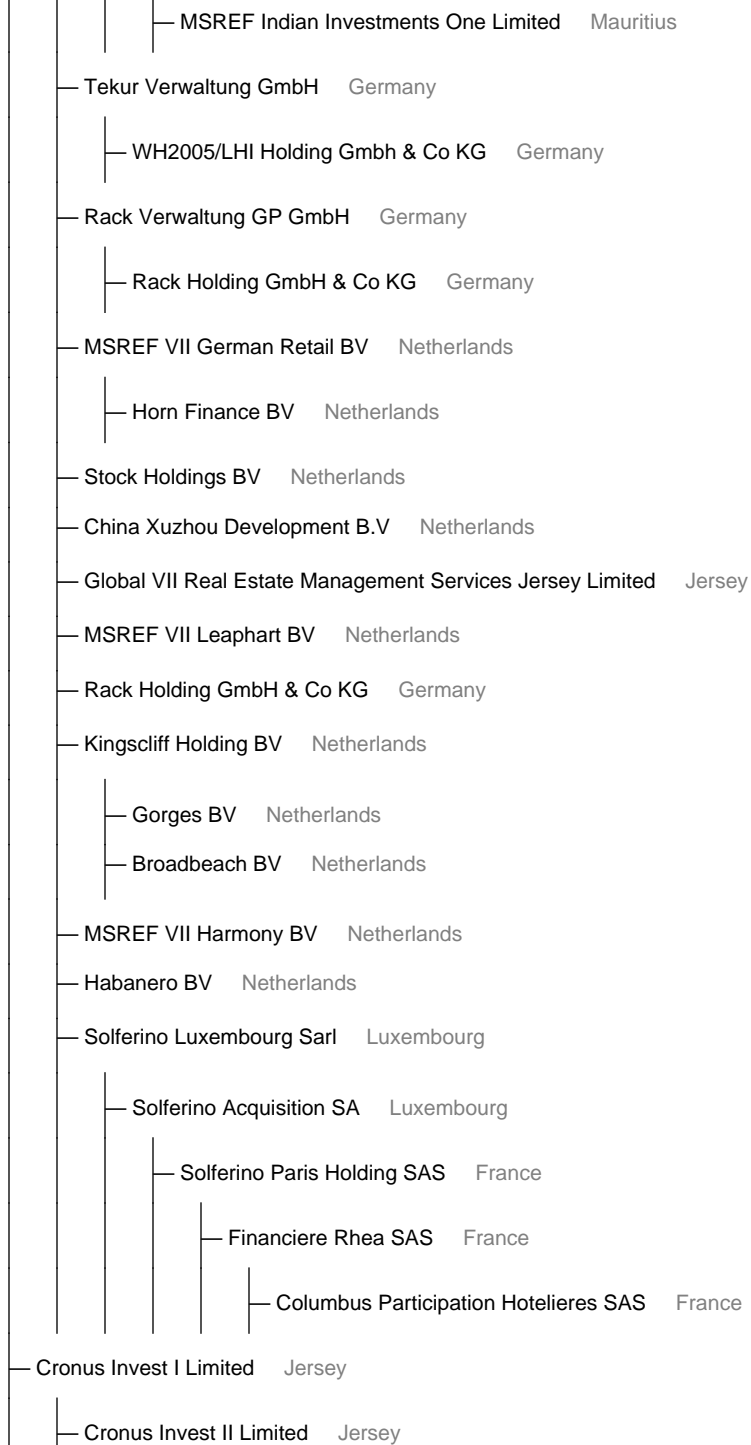
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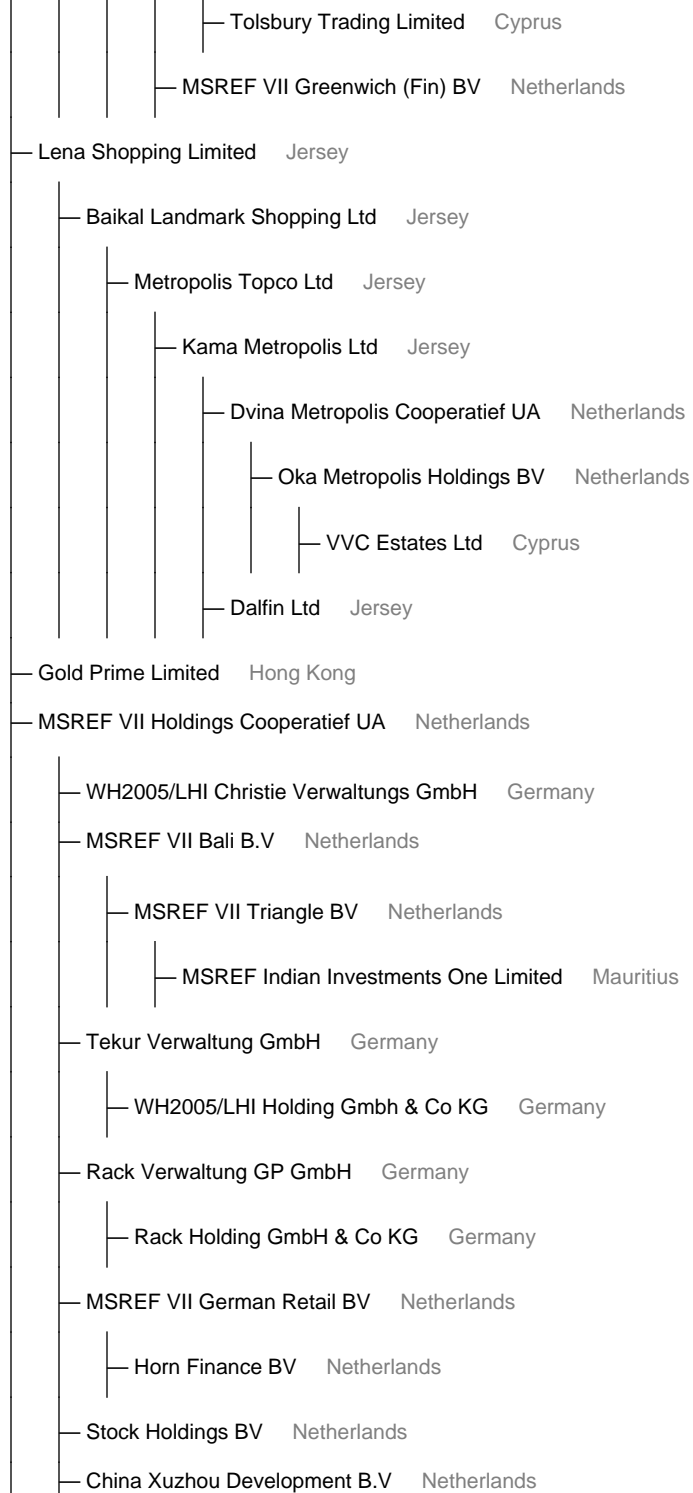
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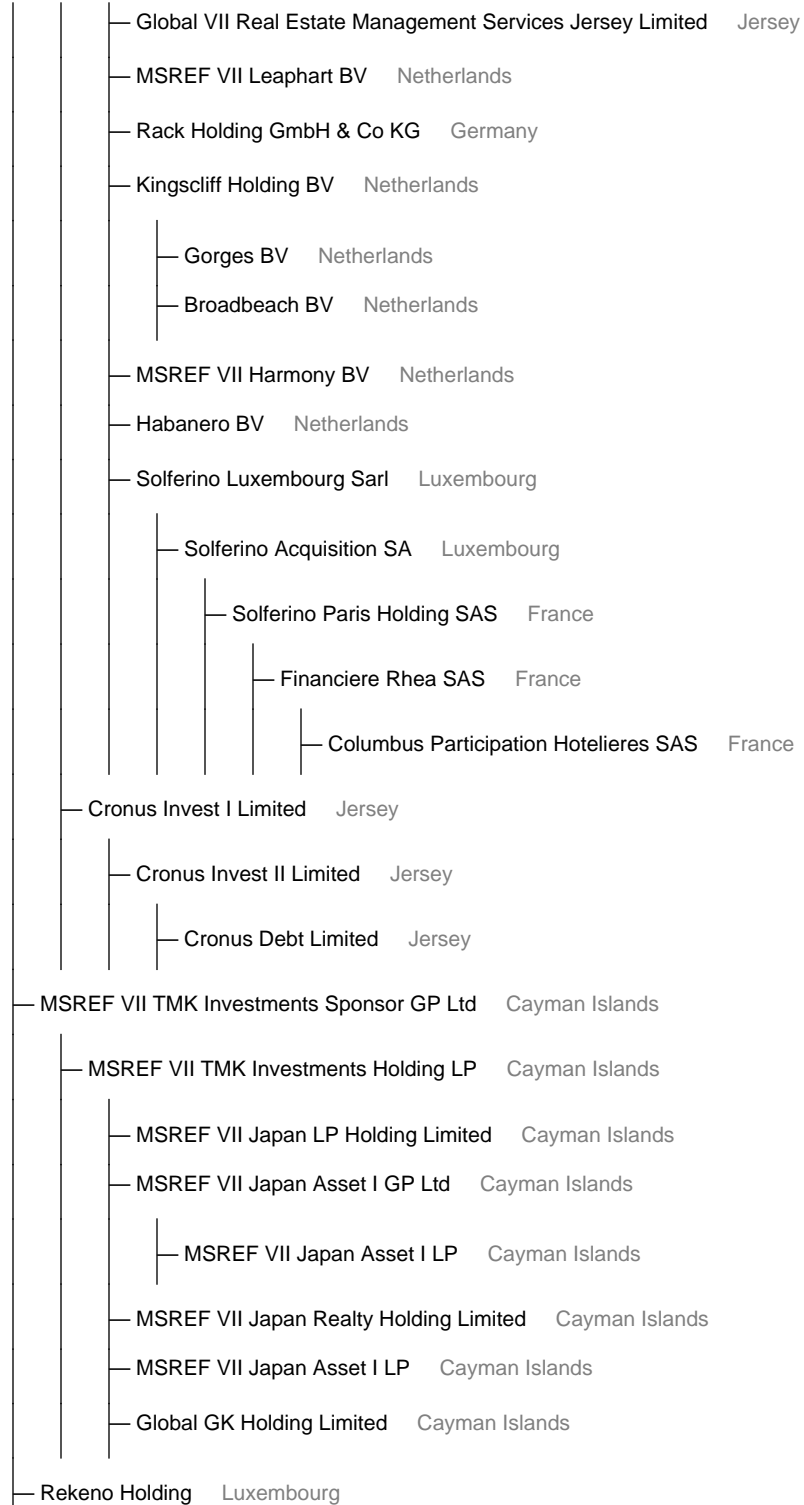
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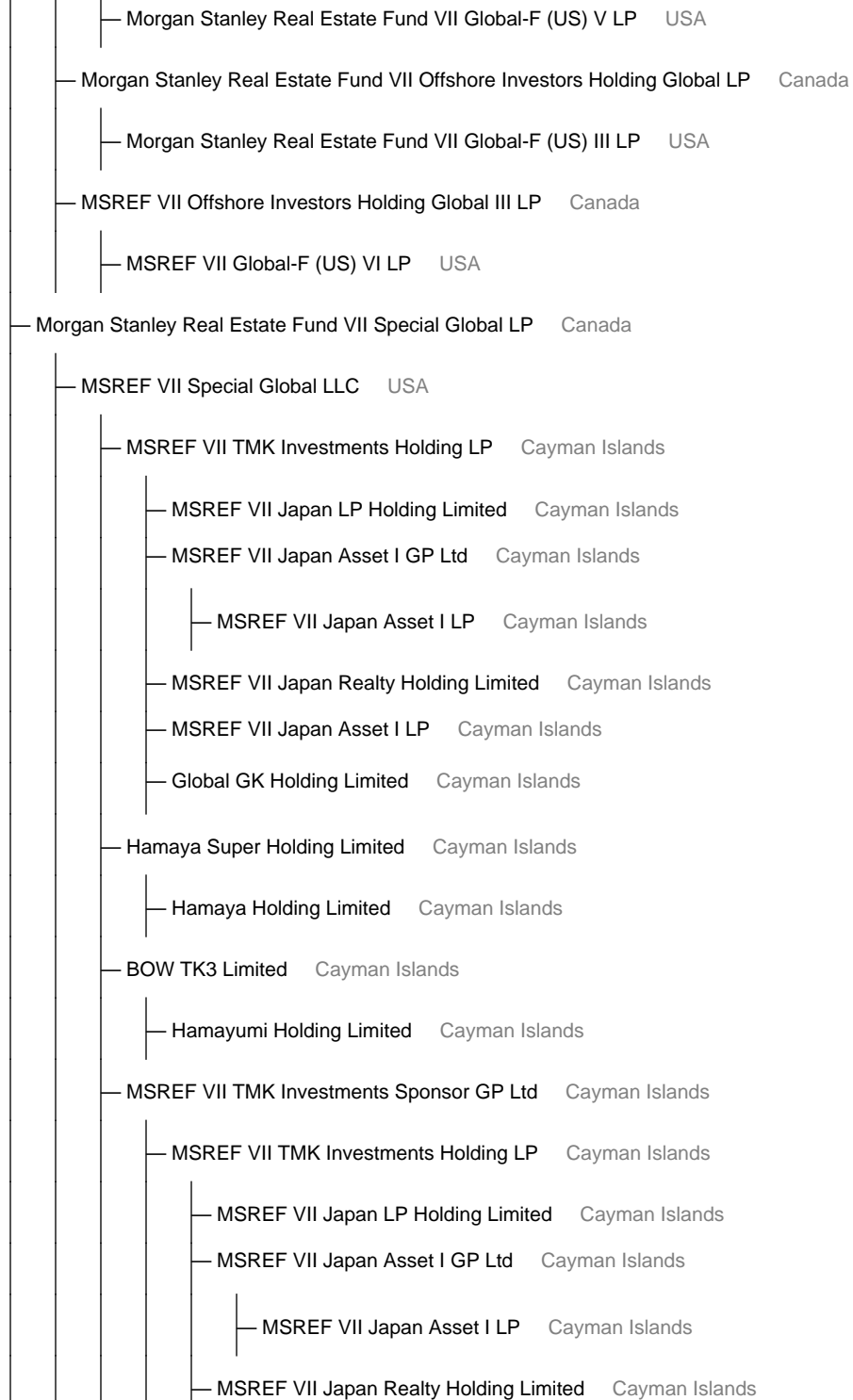
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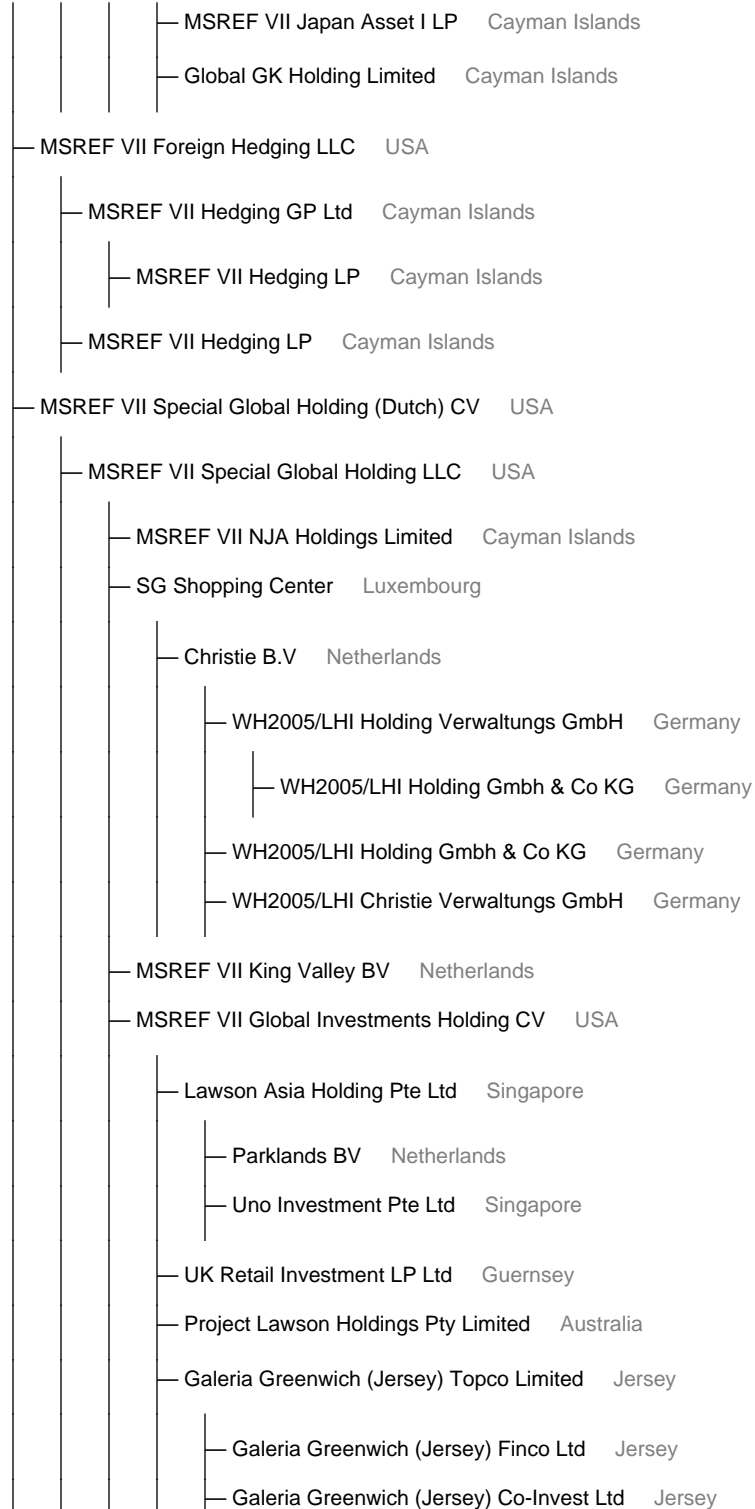


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		—	MSREF VII Japan Asset I LP	Cayman Islands	
	—	MSREF VII Japan Realty Holding Limited	Cayman Islands		
	—	MSREF VII Japan Asset I LP	Cayman Islands		
	—	Global GK Holding Limited	Cayman Islands		
—	MSREF VII Global Encore LLC	USA			
—	BBS Participation	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









- 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

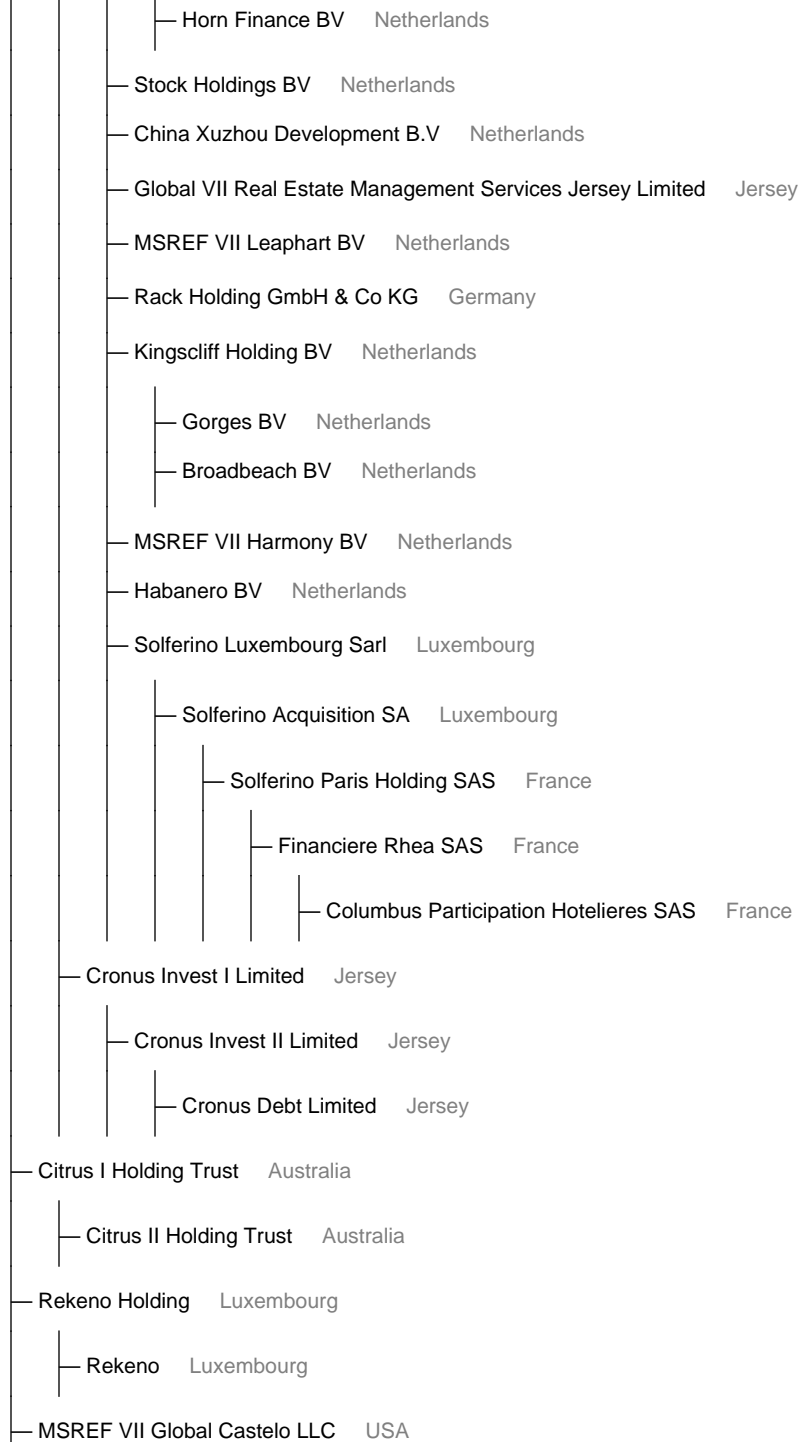
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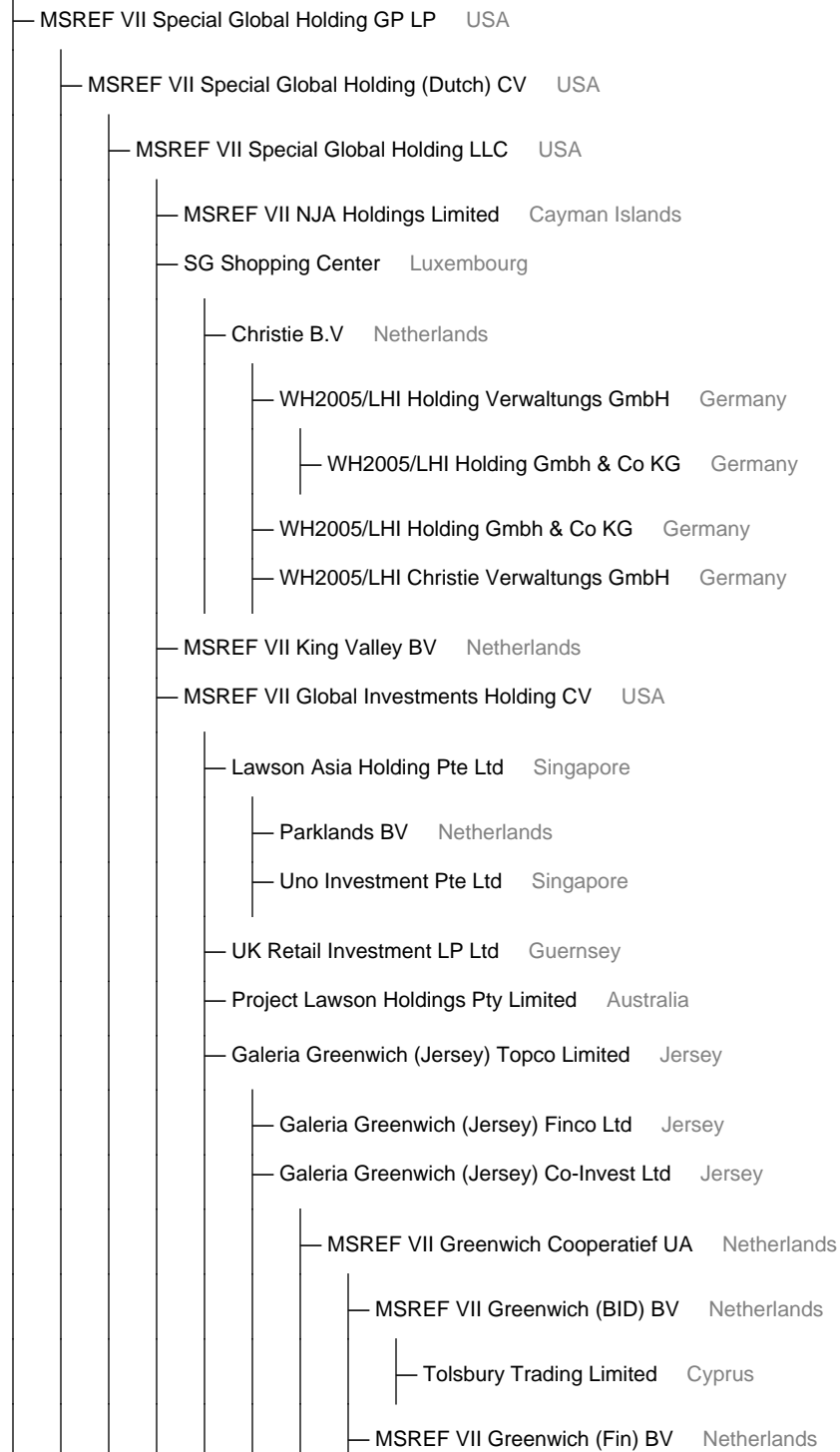
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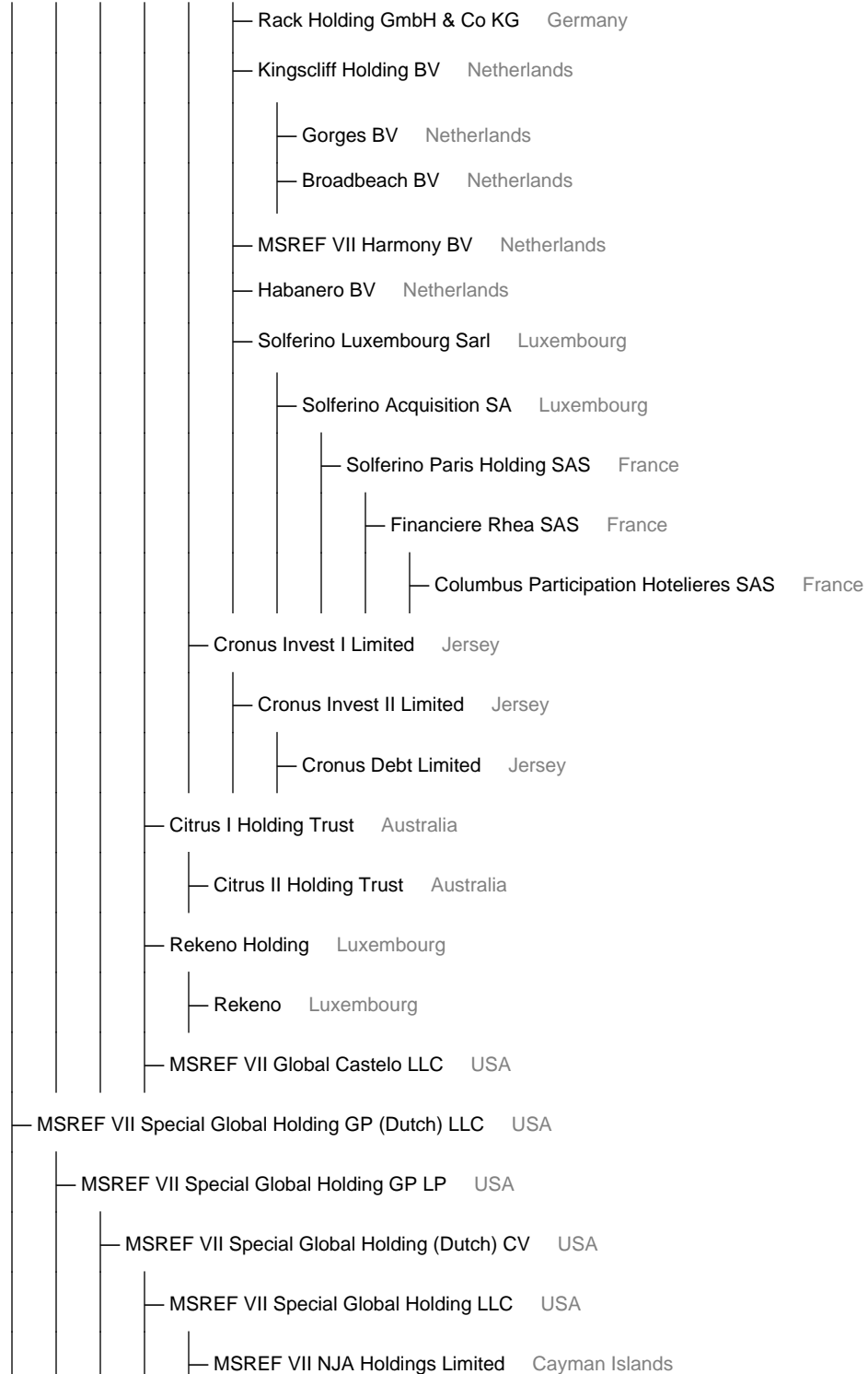
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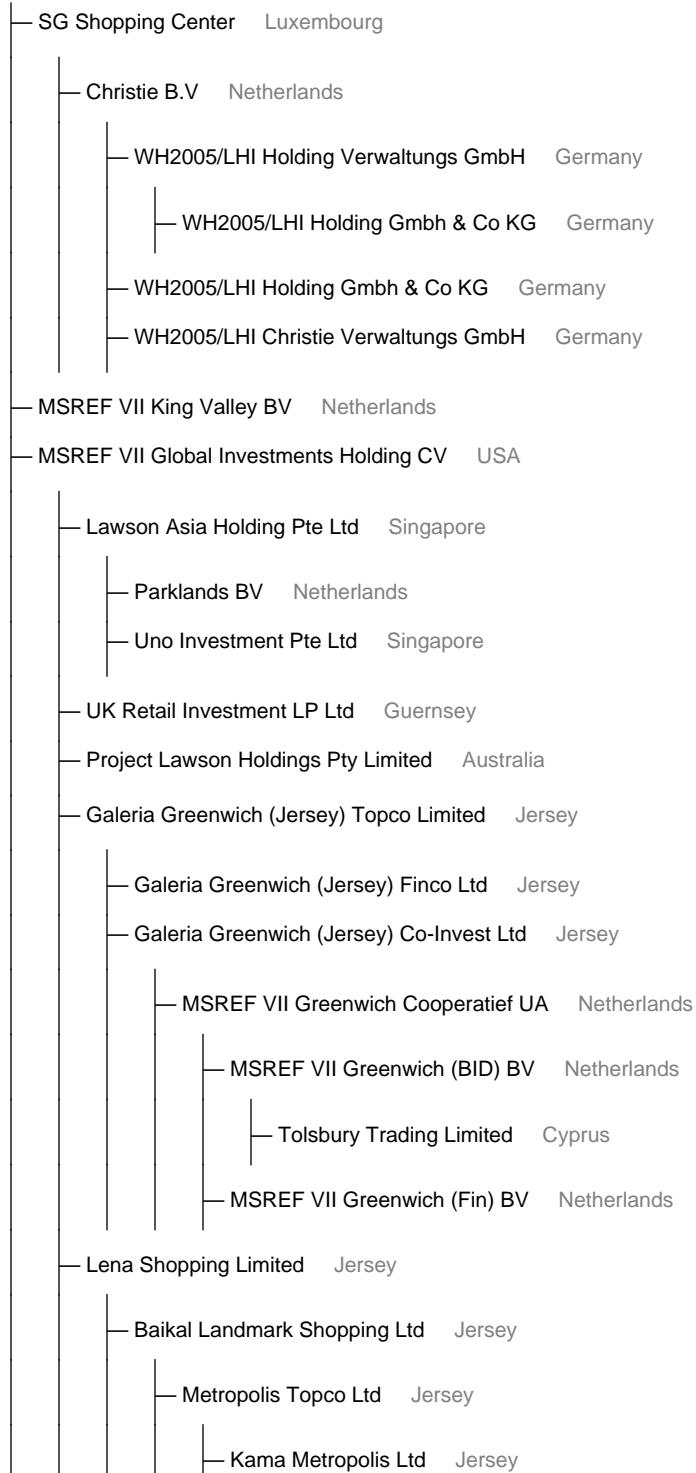
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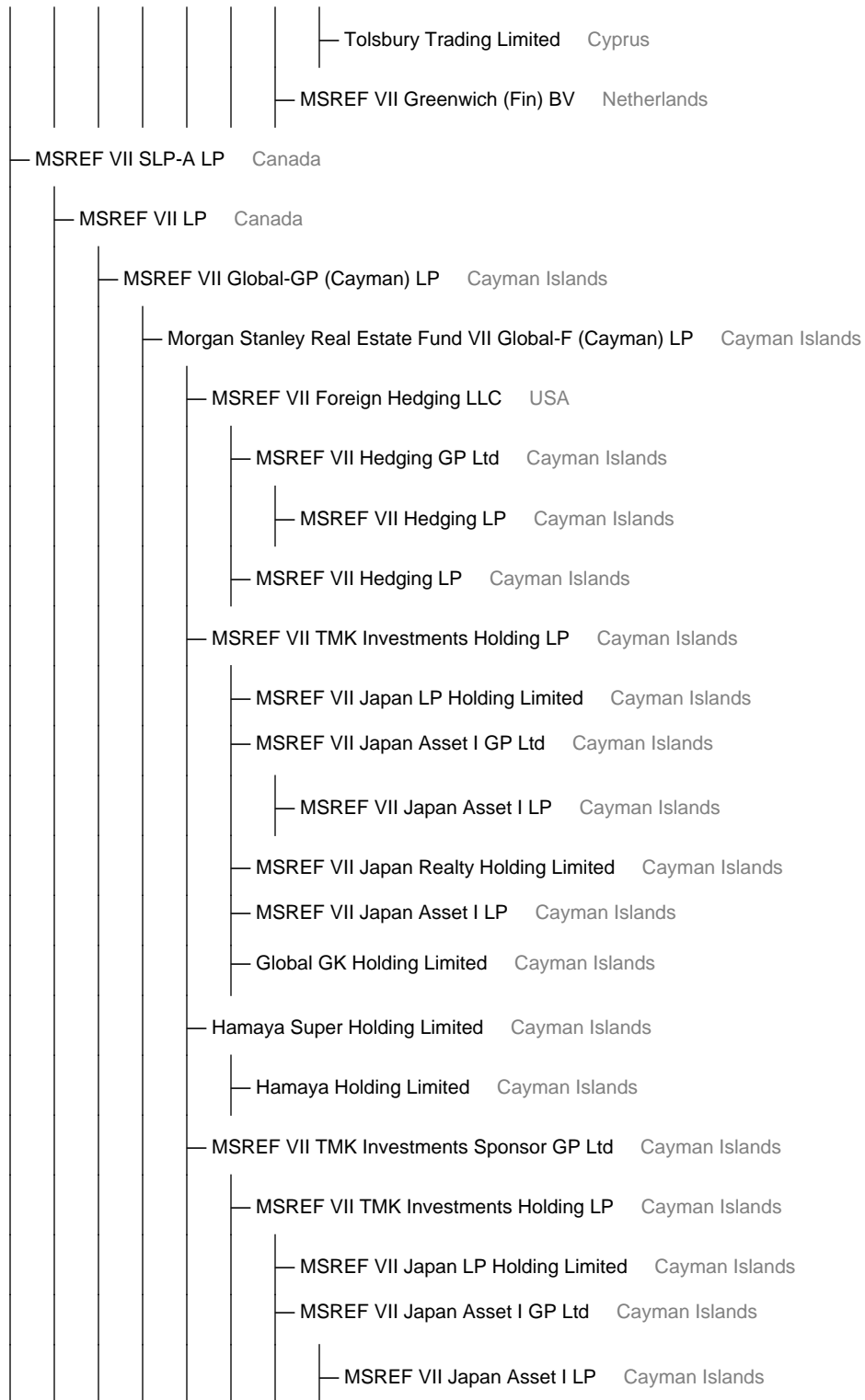


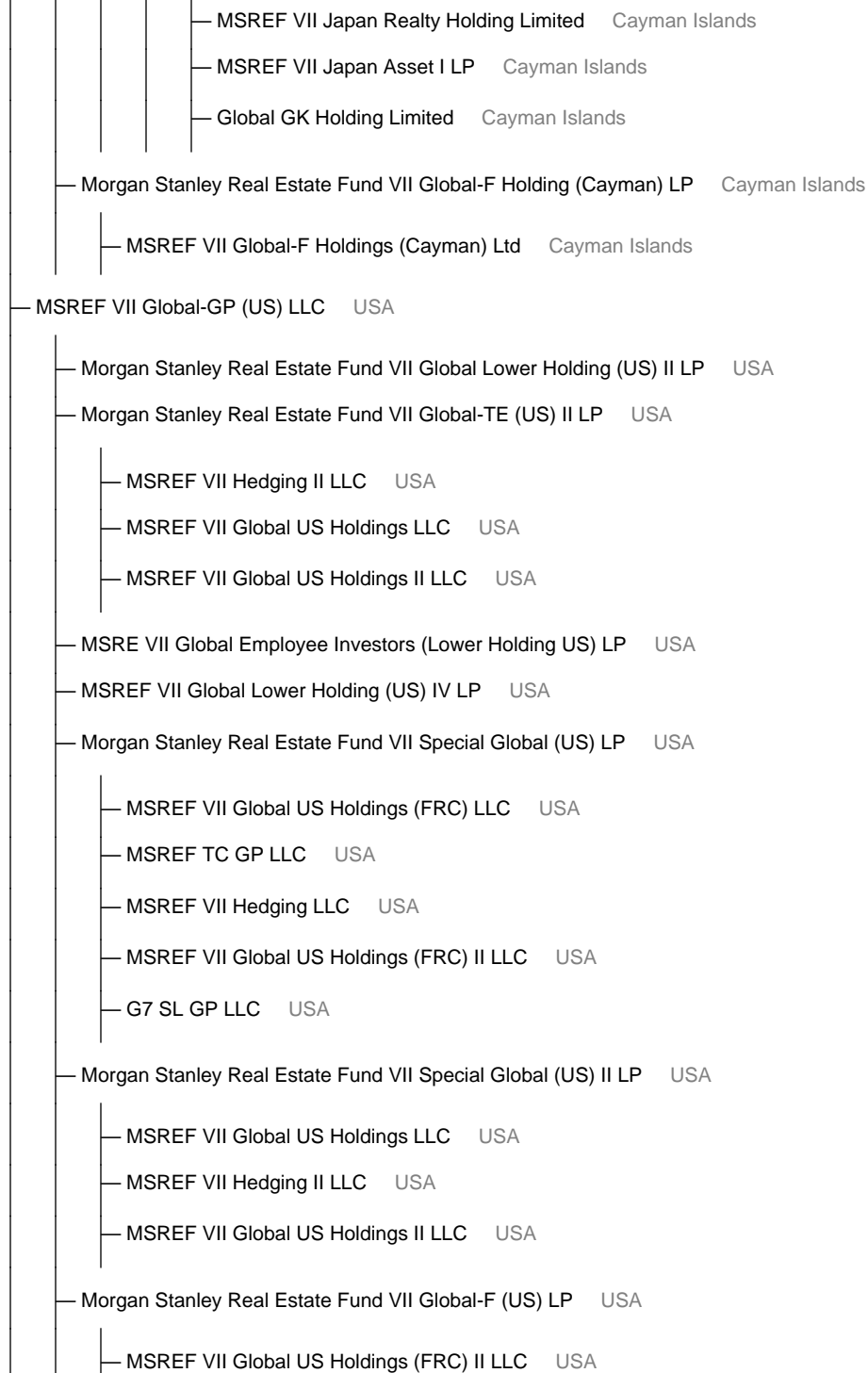




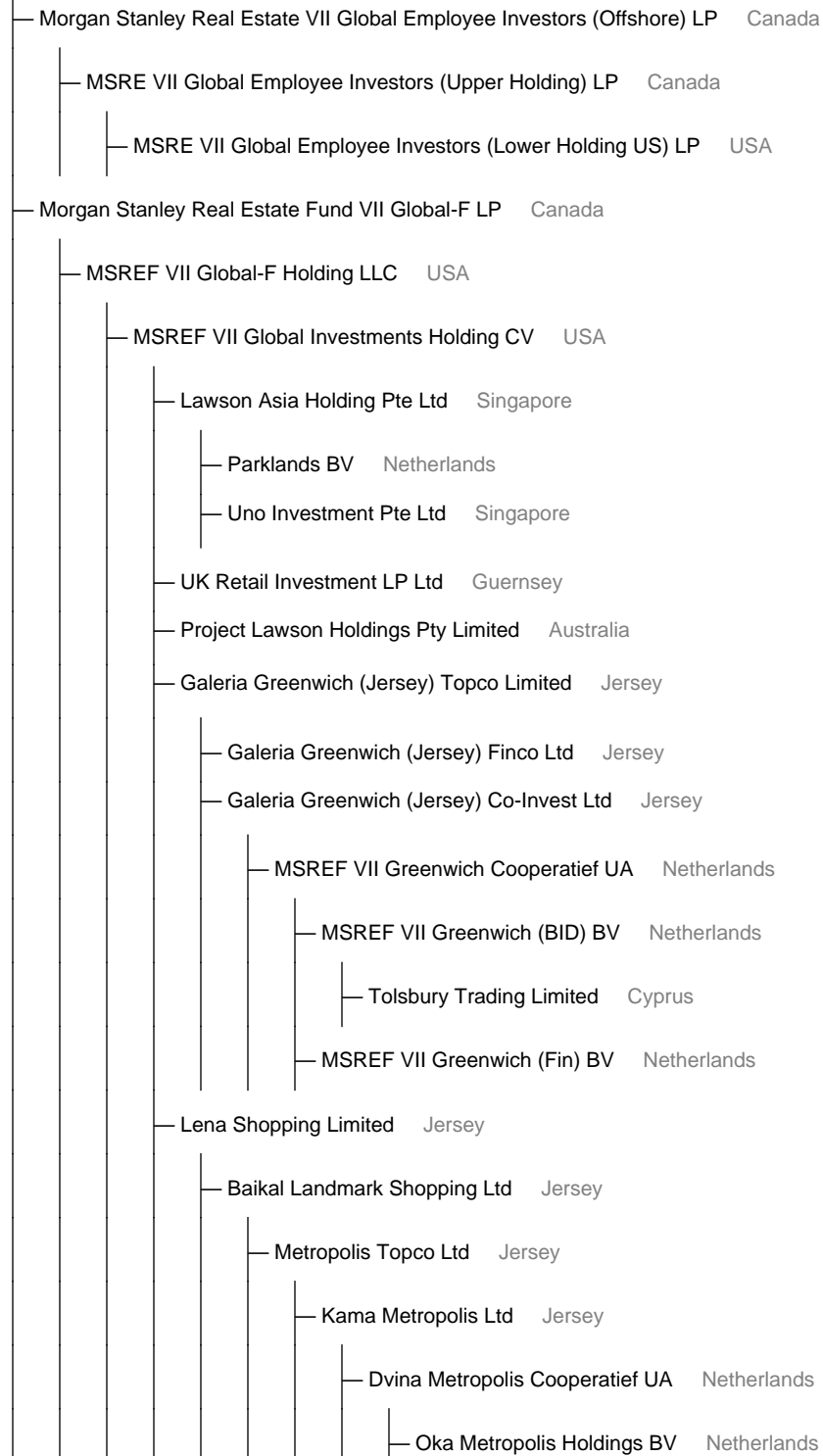
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MSREF VII Global-GP LP USA







— 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

— 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

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— Horn Finance BV Netherlands

— Stock Holdings BV Netherlands

— China Xuzhou Development B.V. Netherlands

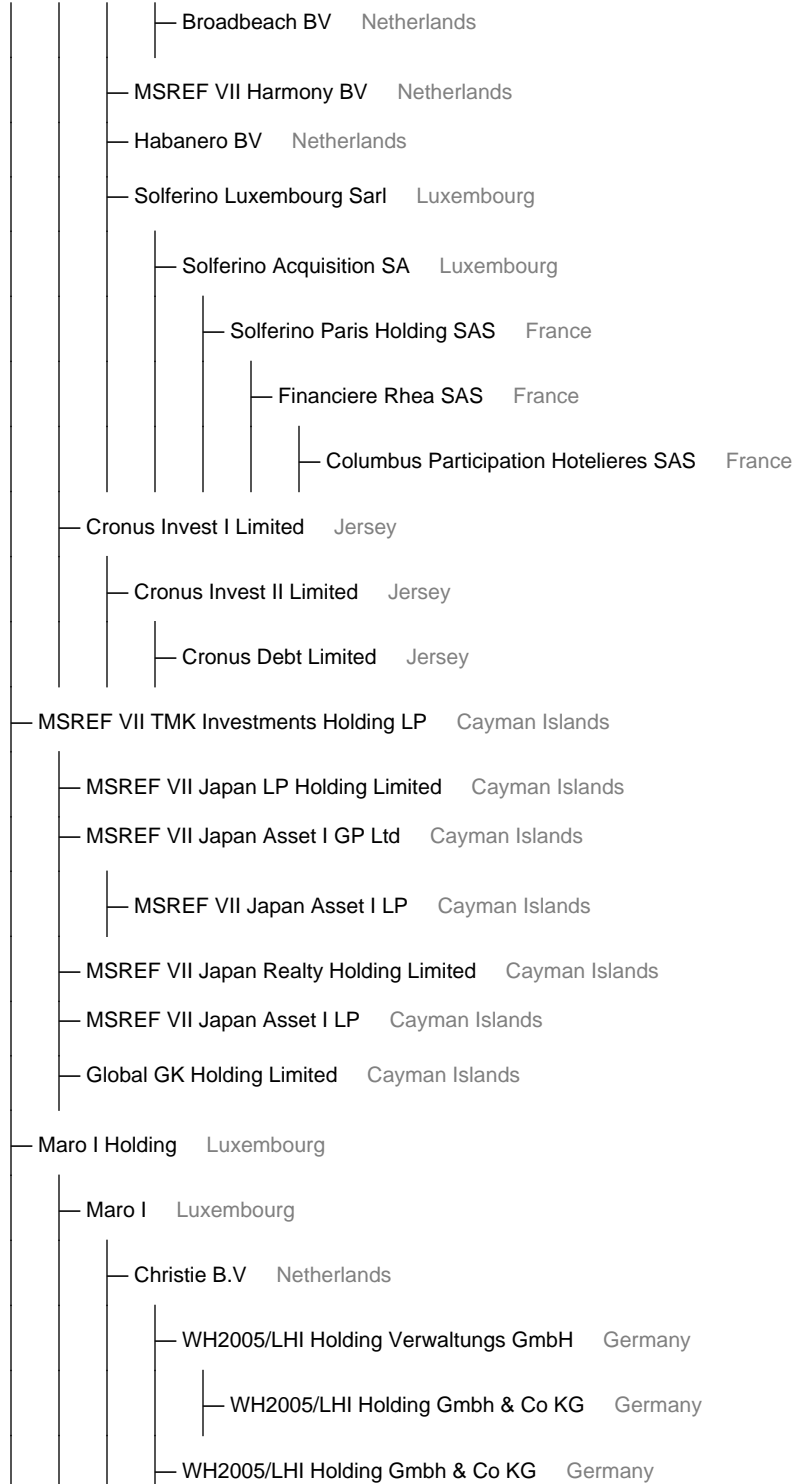
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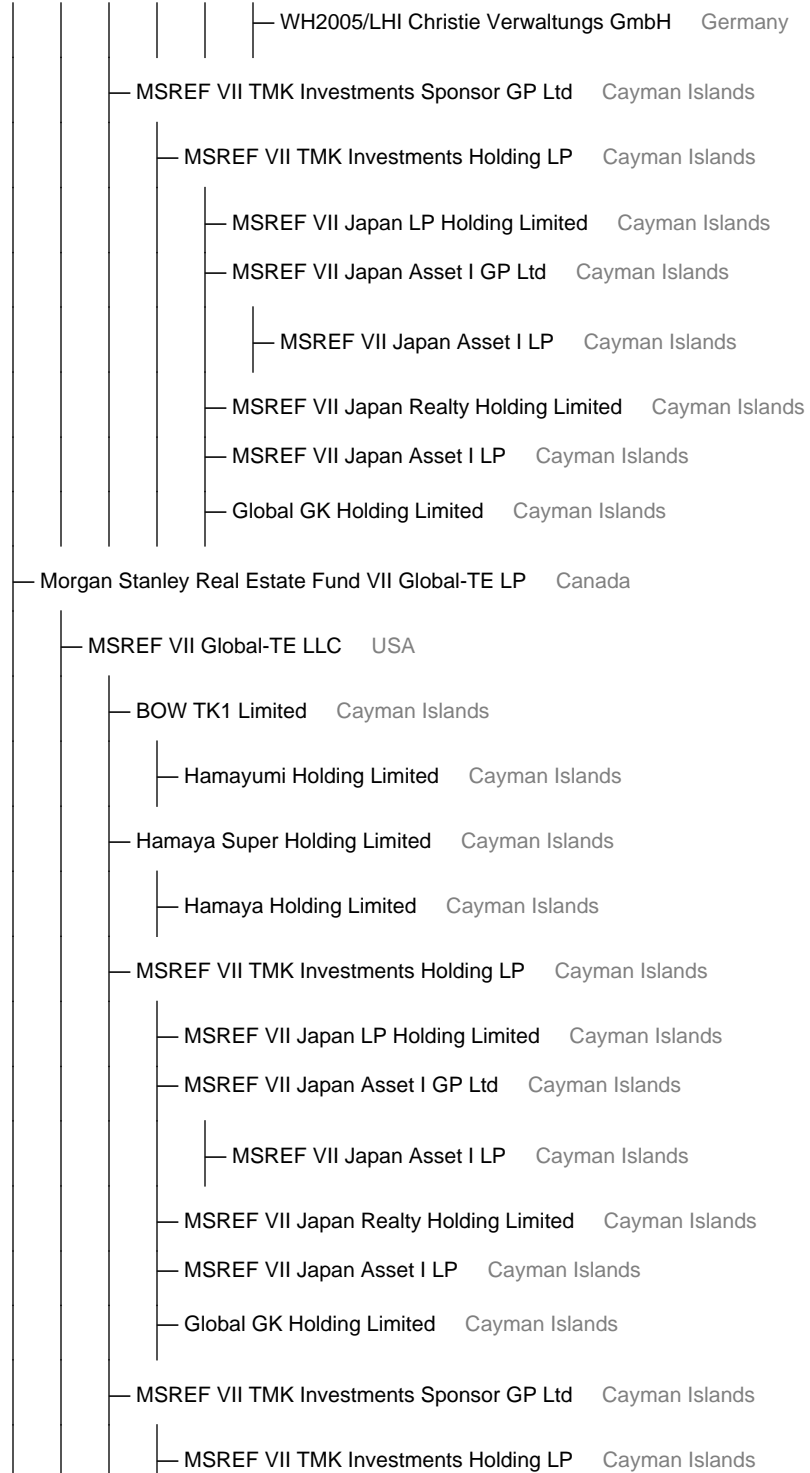
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— Rack Holding GmbH & Co KG Germany

— Kingscliff Holding BV Netherlands

— Gorges BV Netherlands





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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

— MSREF VII Global-TE Holding GP II LP USA

— MSREF VII Global-TE Holding (Dutch) II C.V USA

— MSREF VII Global-TE Holding II LLC USA

— Citrus I Holding Trust Australia

— Citrus II Holding Trust Australia

— MSREF VII King Valley BV Netherlands

— MSREF VII Global Investments LP USA

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— UK Retail Investment LP Ltd Guernsey

— Project Lawson Holdings Pty Limited Australia

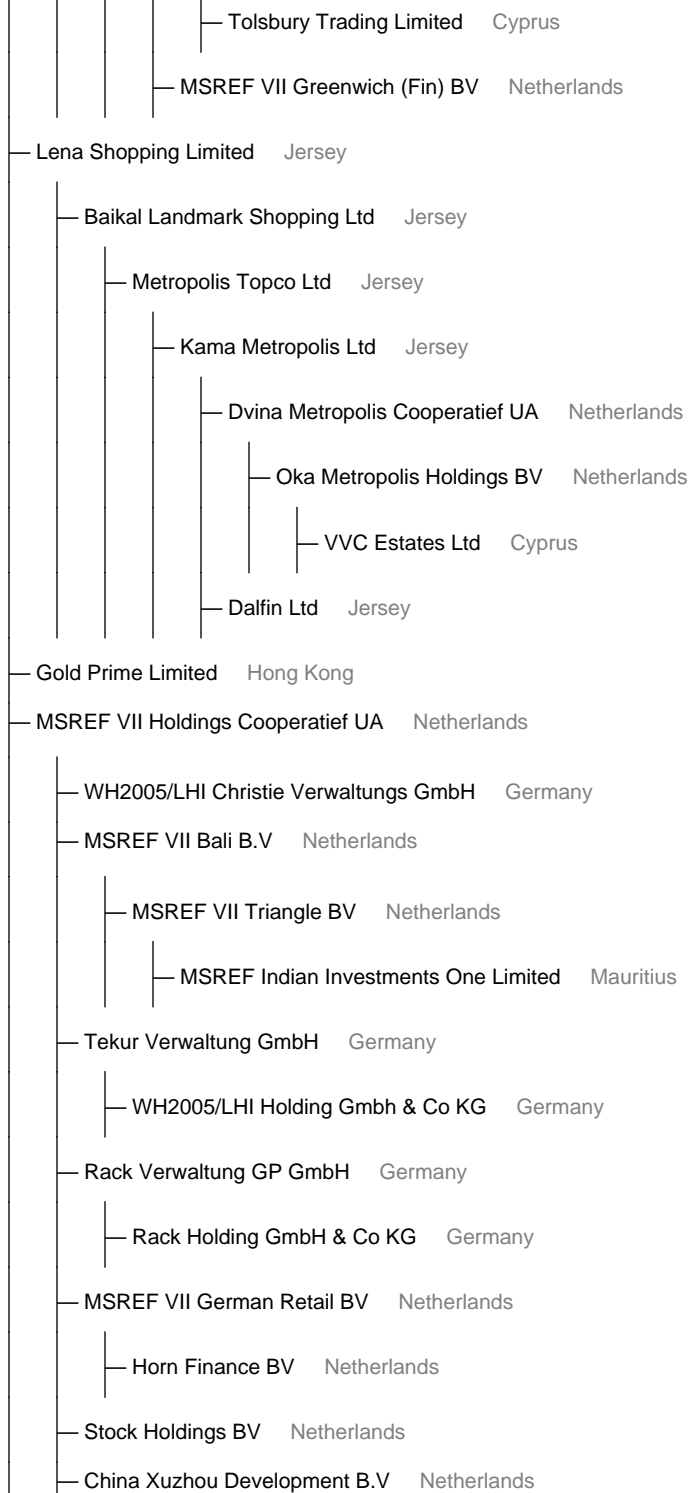
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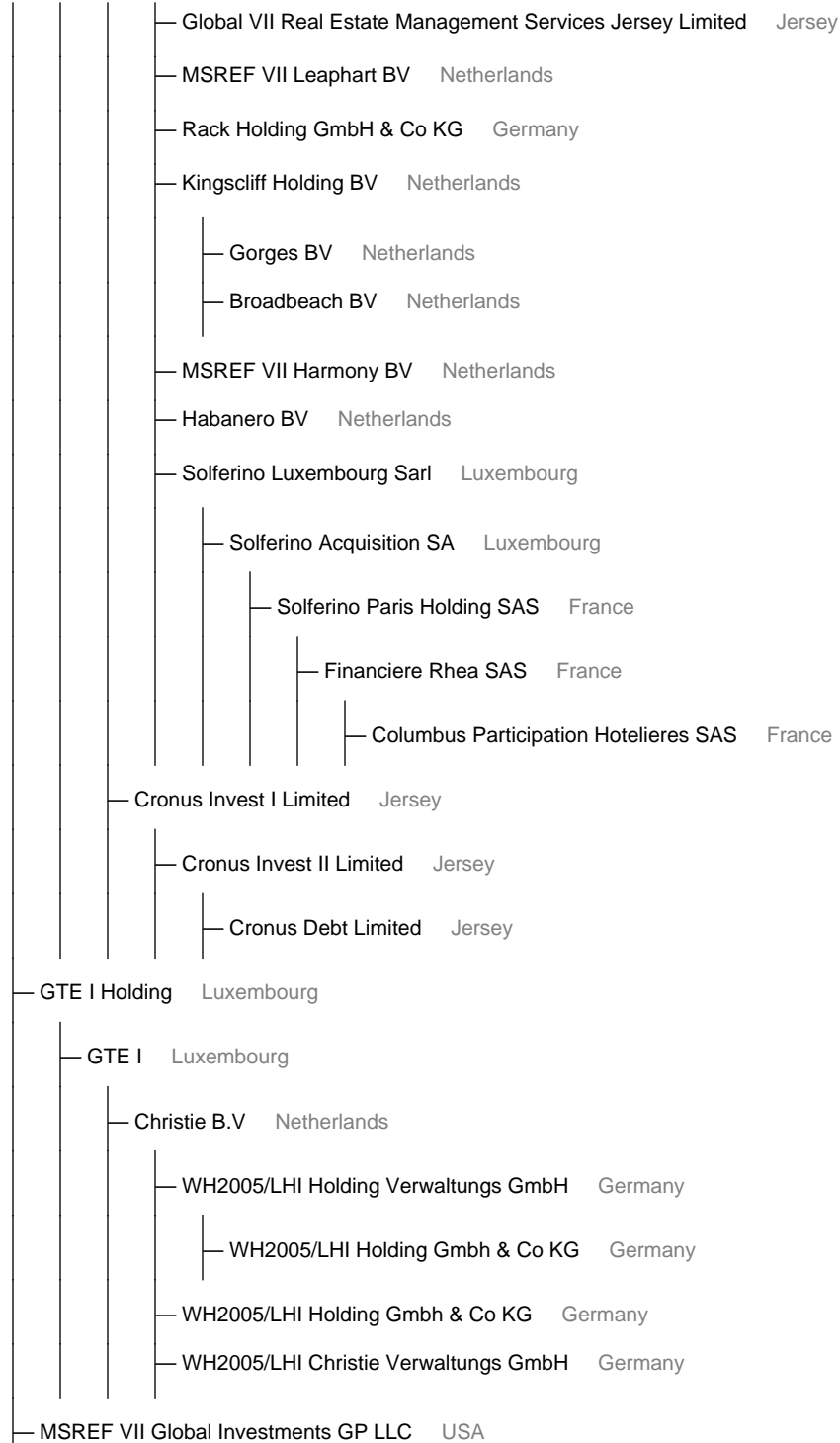
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— MSREF VII Greenwich (BID) BV Netherlands





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— 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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— MSREF VII Greenwich (BID) BV Netherlands

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— Dvina Metropolis Cooperatief UA Netherlands

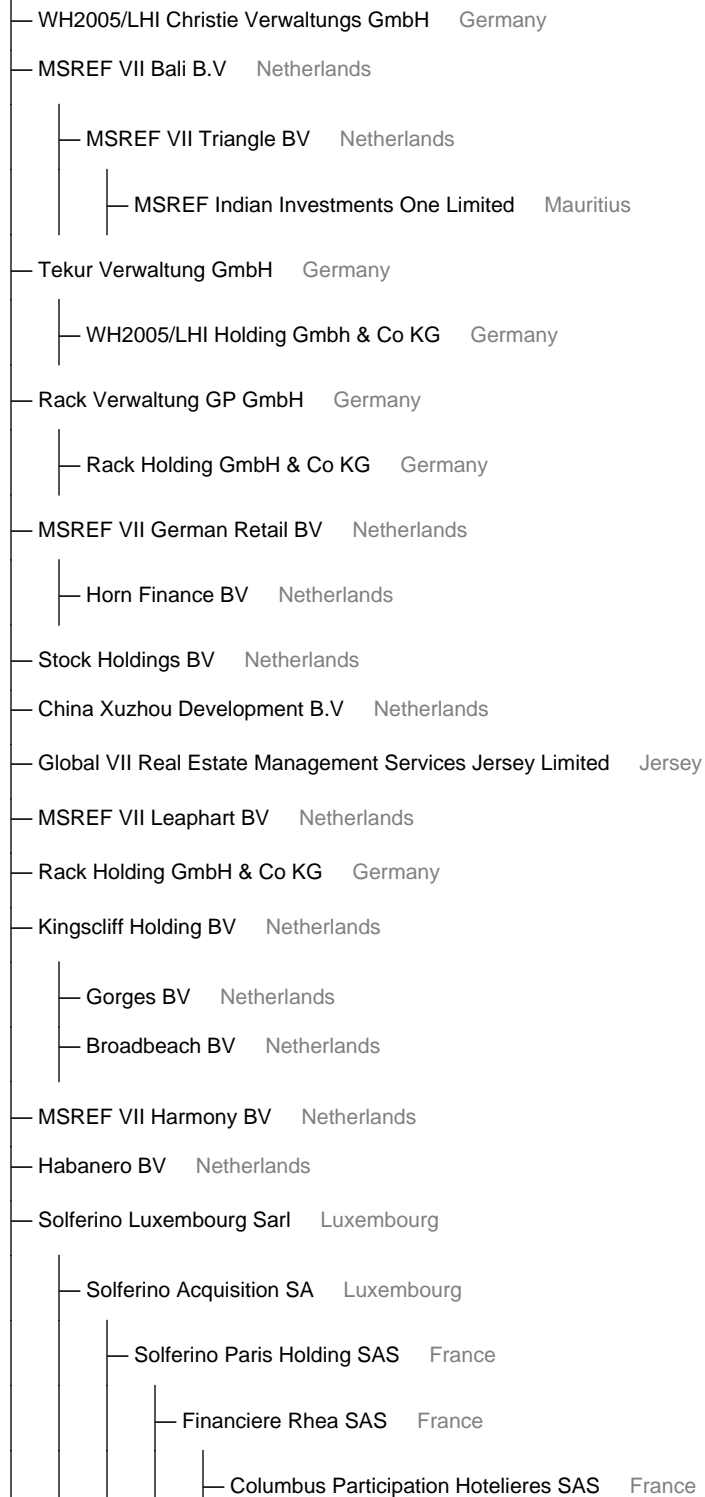
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— VVC Estates Ltd Cyprus

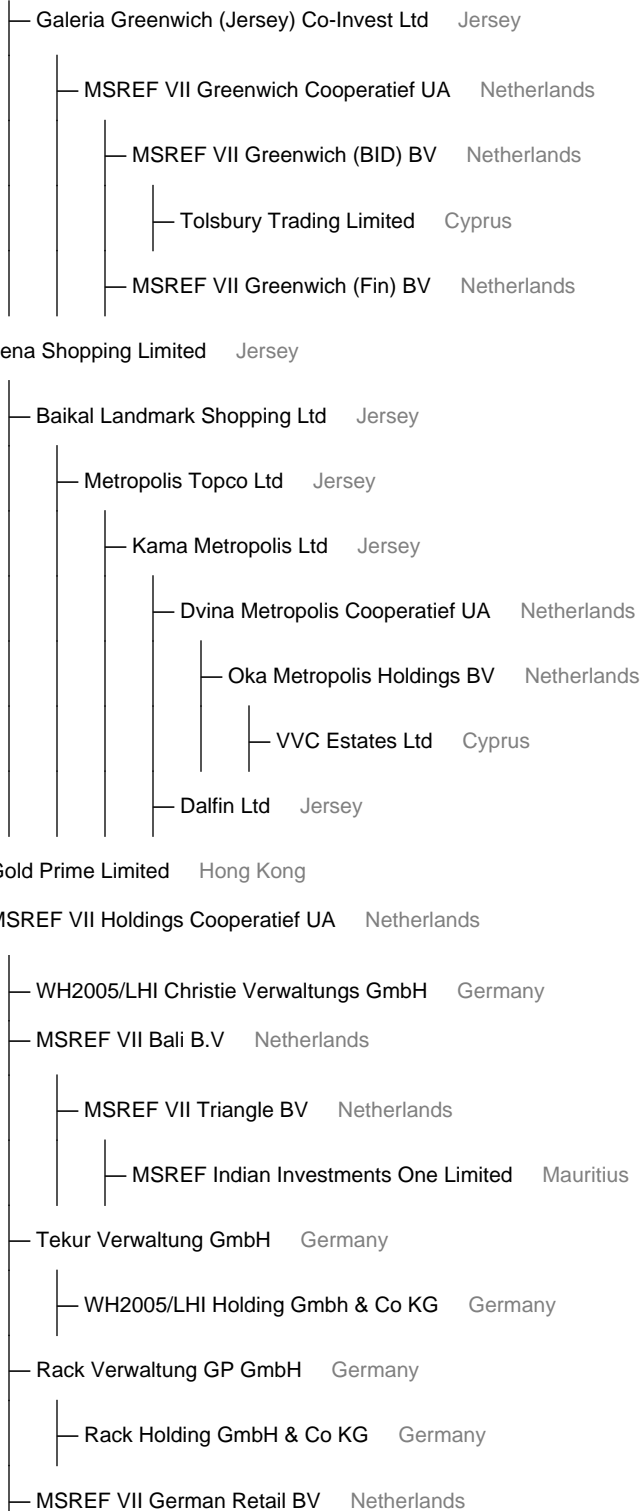
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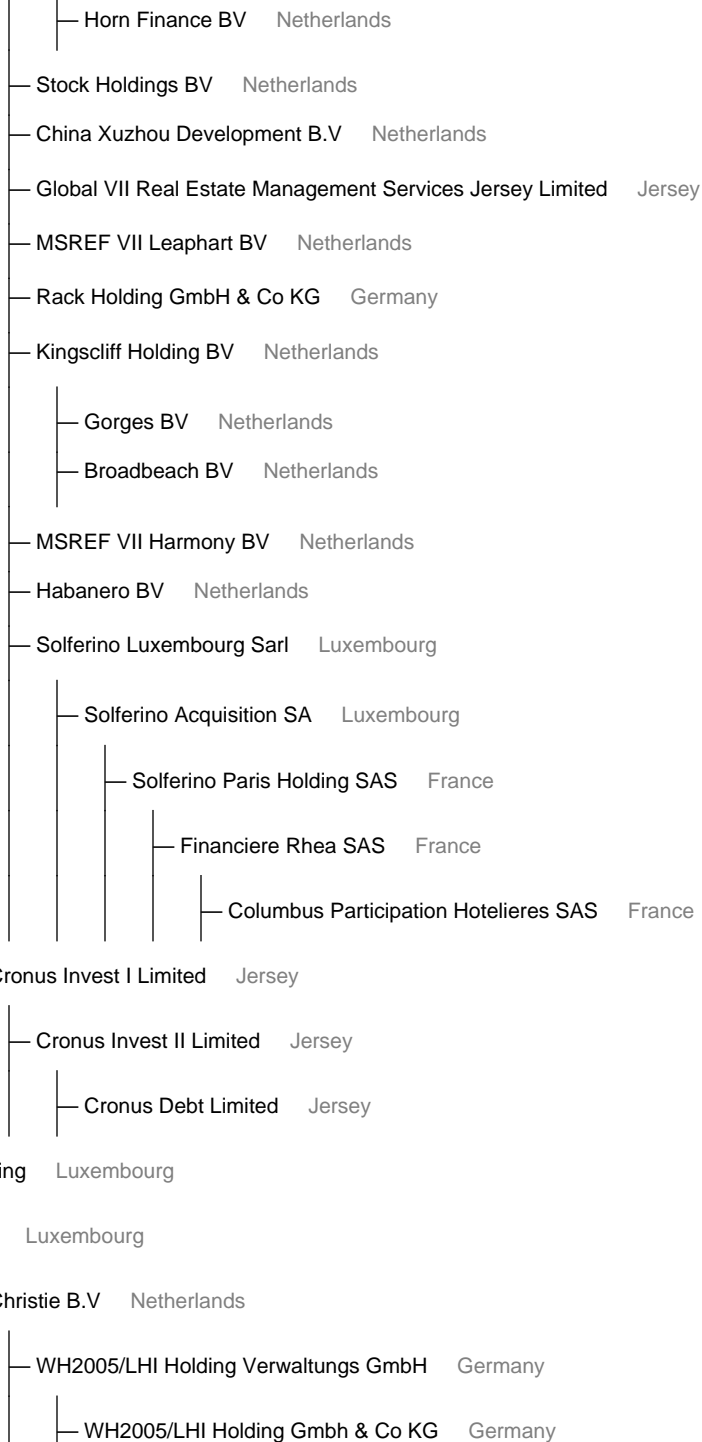
— Gold Prime Limited Hong Kong

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- WH2005/LHI Christie Verwaltungs GmbH Germany

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— MSREF VII Global Investments LP USA

— 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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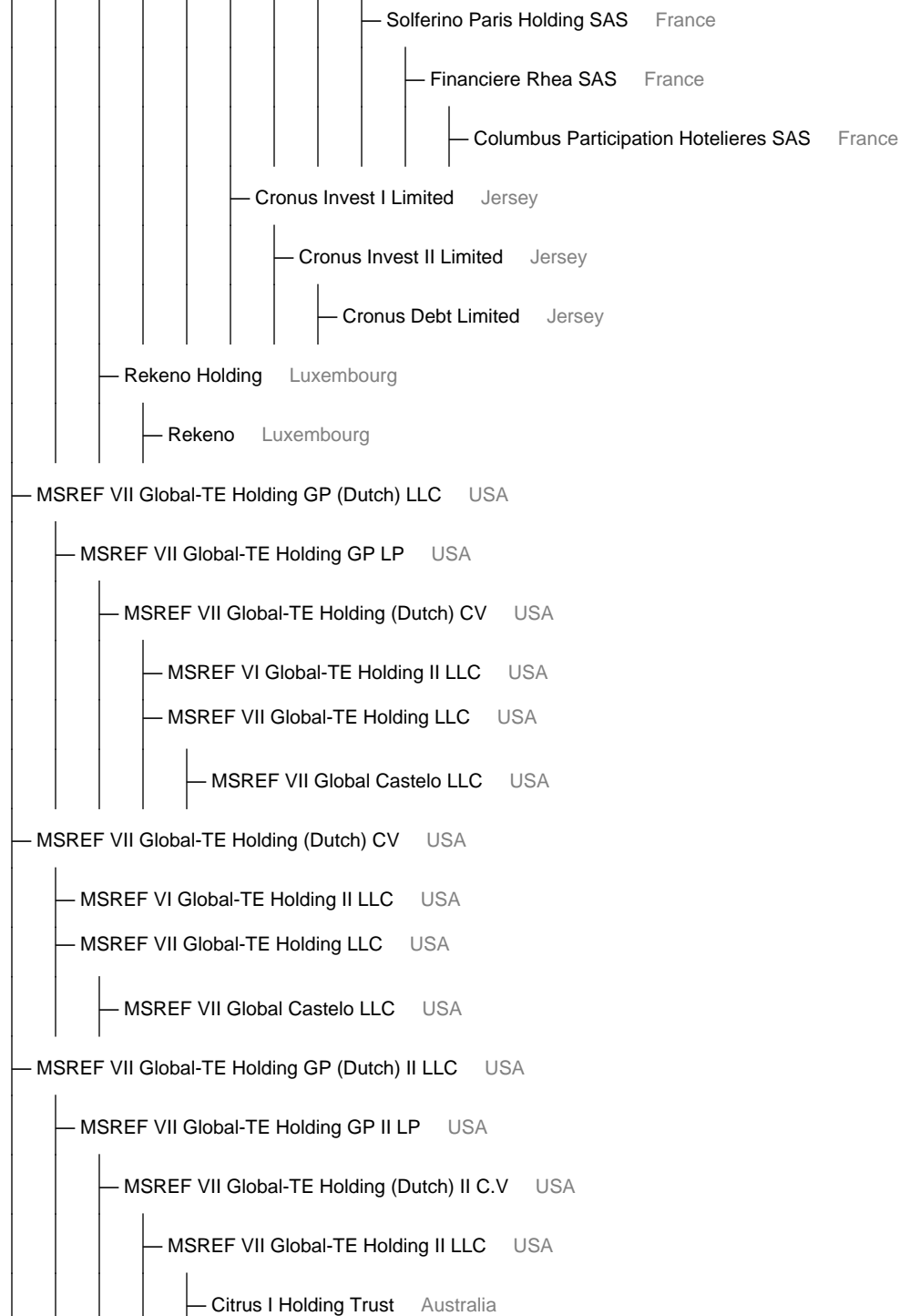
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— Dvina Metropolis Cooperatief UA Netherlands

— Oka Metropolis Holdings BV Netherlands

— VVC Estates Ltd Cyprus



— Citrus II Holding Trust Australia

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— MSREF VII Global Investments LP USA

— MSREF VII Global Investments Holding CV USA

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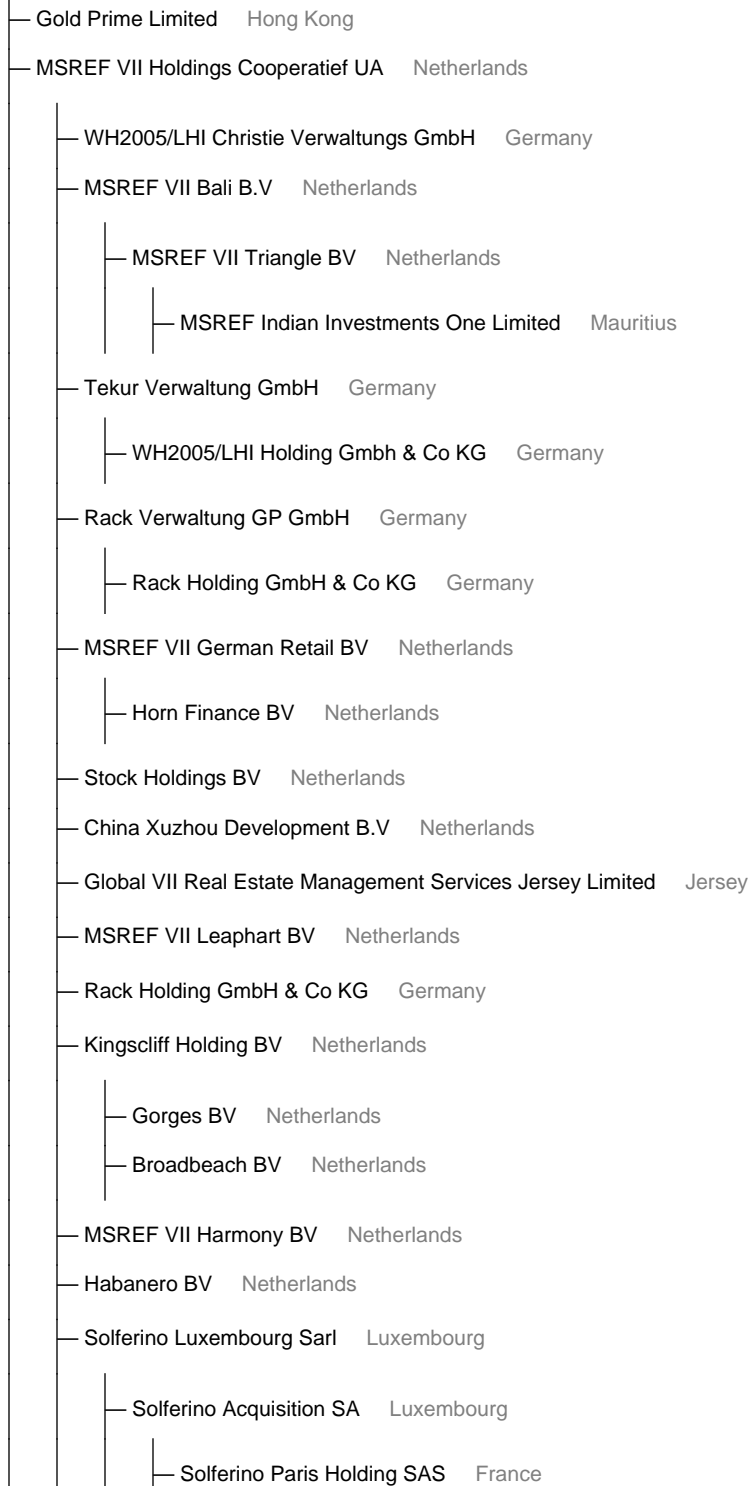
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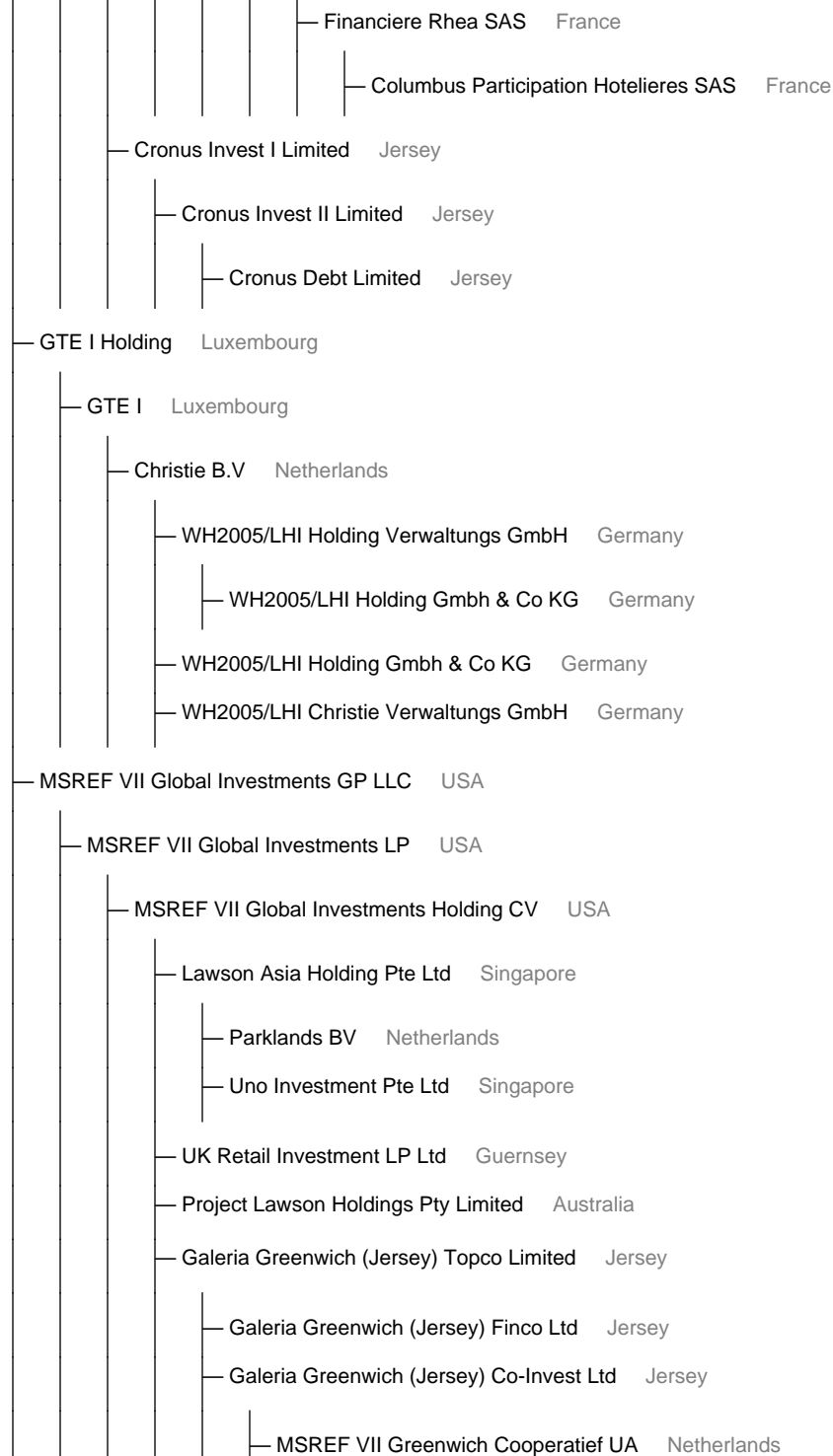
— Dvina Metropolis Cooperatief UA Netherlands

— Oka Metropolis Holdings BV Netherlands

— VVC Estates Ltd Cyprus

— Dalfin Ltd Jersey





— MSREF VII Greenwich (BID) BV Netherlands

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— MSREF VII Greenwich (Fin) BV Netherlands

— Lena Shopping Limited Jersey

— Baikal Landmark Shopping Ltd Jersey

— Metropolis Topco Ltd Jersey

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— 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

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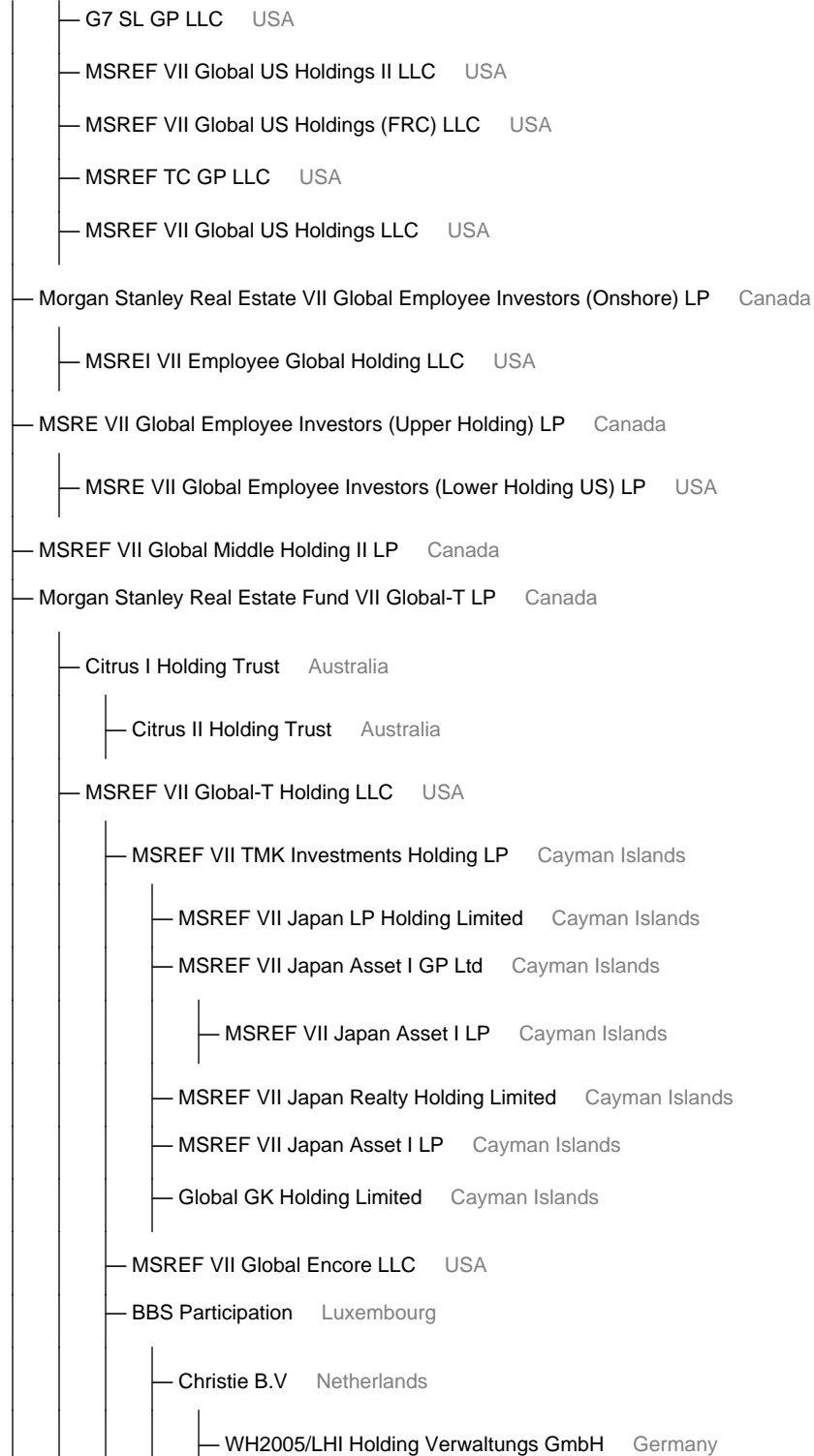
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— Horn Finance BV Netherlands



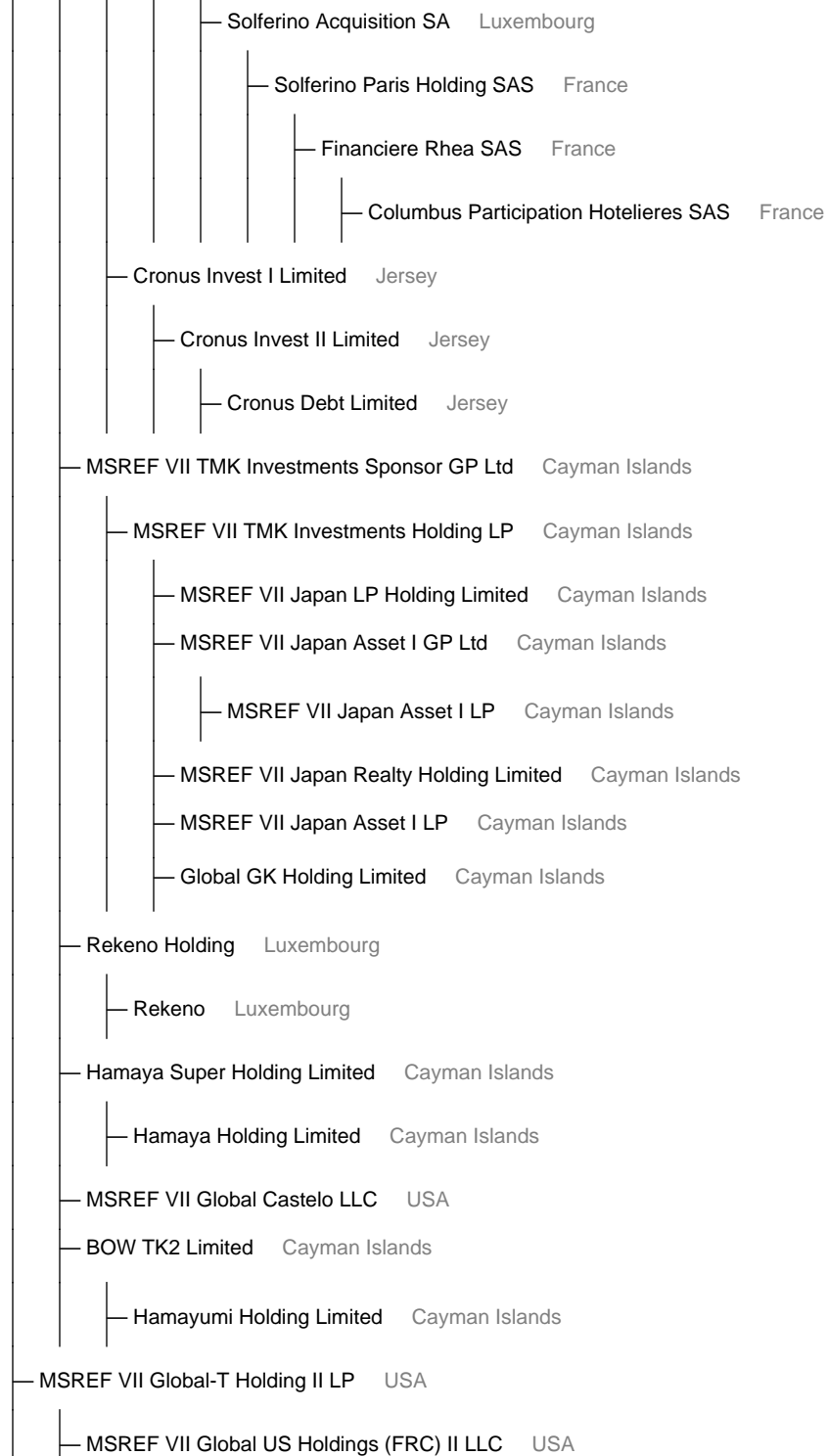




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    Rack_Holding[Rack Holding GmbH & Co KG Germany]
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    Gorges[Gorges BV Netherlands]
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    Solferino[Solferino Luxembourg Sarl Luxembourg]
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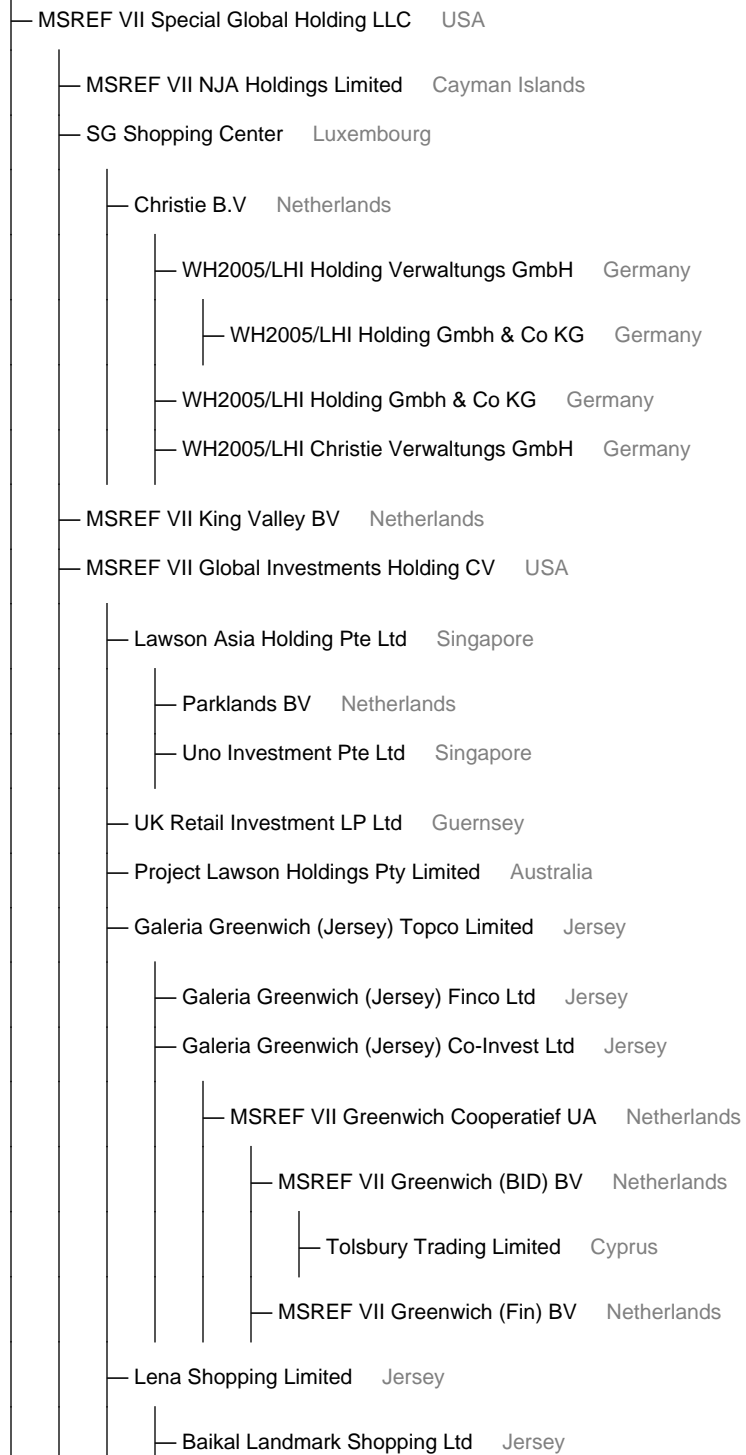
The organizational chart illustrates the corporate structure of VVC Estates Ltd, a Cyprus-based entity. It branches out into several subsidiaries across different jurisdictions, including Jersey, Hong Kong, Netherlands, Germany, Mauritius, and Luxembourg. The chart shows a hierarchical relationship where VVC Estates Ltd is the parent company, and the listed entities are its subsidiaries. The chart is organized into a tree structure, with VVC Estates Ltd at the top level. Below it, the subsidiaries are listed, some of which are further subdivided into more entities. The chart uses a combination of horizontal and vertical lines to connect the parent company to its subsidiaries and to show the relationships between the subsidiaries themselves. The chart is presented in a clean, professional format, with the company names and their respective jurisdictions clearly displayed.

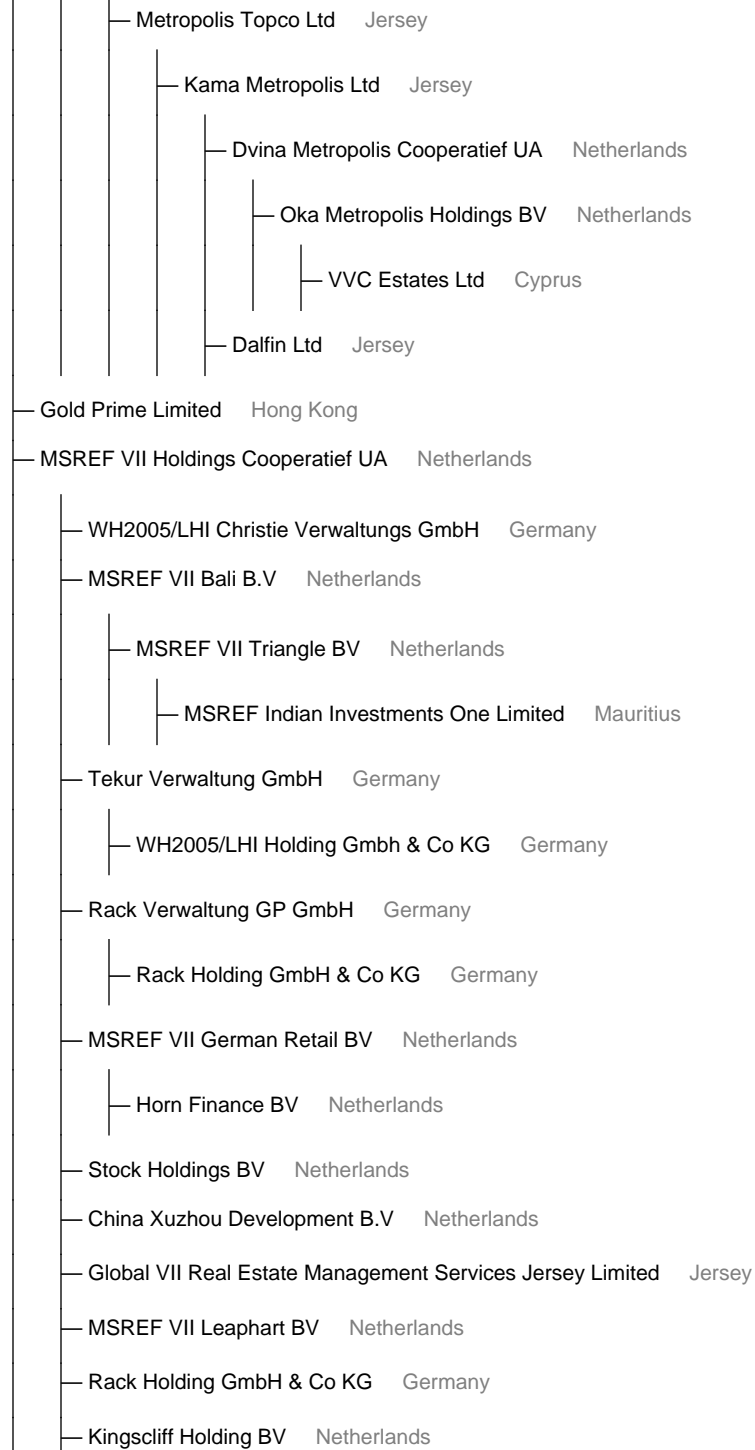
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 - Dalfin Ltd (Jersey)
 - Gold Prime Limited (Hong Kong)
 - MSREF VII Holdings Cooperatief UA (Netherlands)
 - WH2005/LHI Christie Verwaltungs GmbH (Germany)
 - MSREF VII Bali B.V (Netherlands)
 - MSREF VII Triangle BV (Netherlands)
 - MSREF Indian 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)
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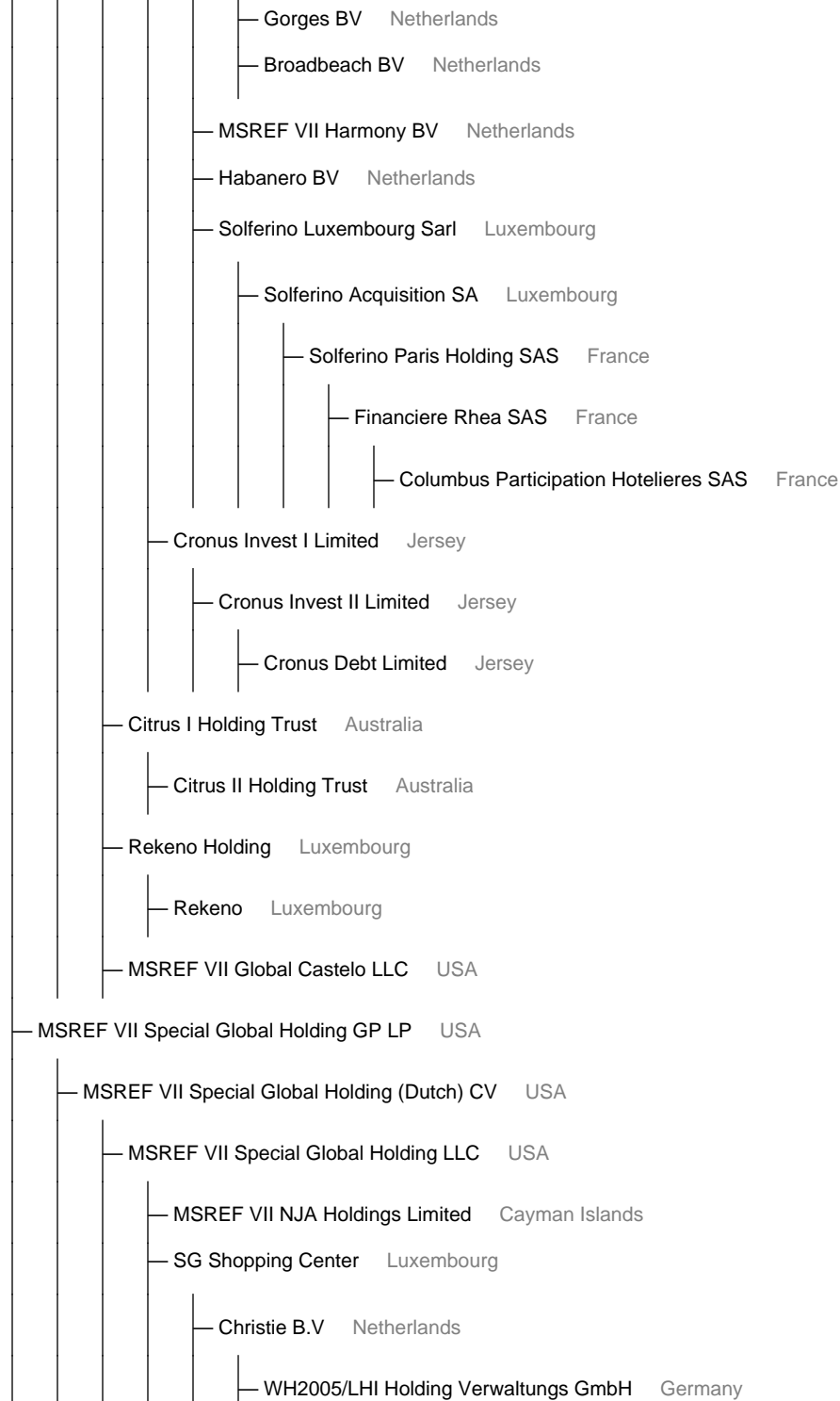


- G7 SL GP LLC USA
- MSREF VII Global US Holdings II LLC USA
- MSREF VII Global US Holdings (FRC) LLC USA
- MSREF TC GP LLC USA
- MSREF VII Global US Holdings LLC USA
- MSREF VII Foreign Hedging LLC USA
 - MSREF VII Hedging GP Ltd Cayman Islands
 - MSREF VII Hedging LP Cayman Islands
 - MSREF VII Hedging 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
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 - MSREF VII Global-F (US) VI LP USA
- Morgan Stanley Real Estate Fund VII Special Global LP Canada
 - MSREF VII Special Global LLC USA

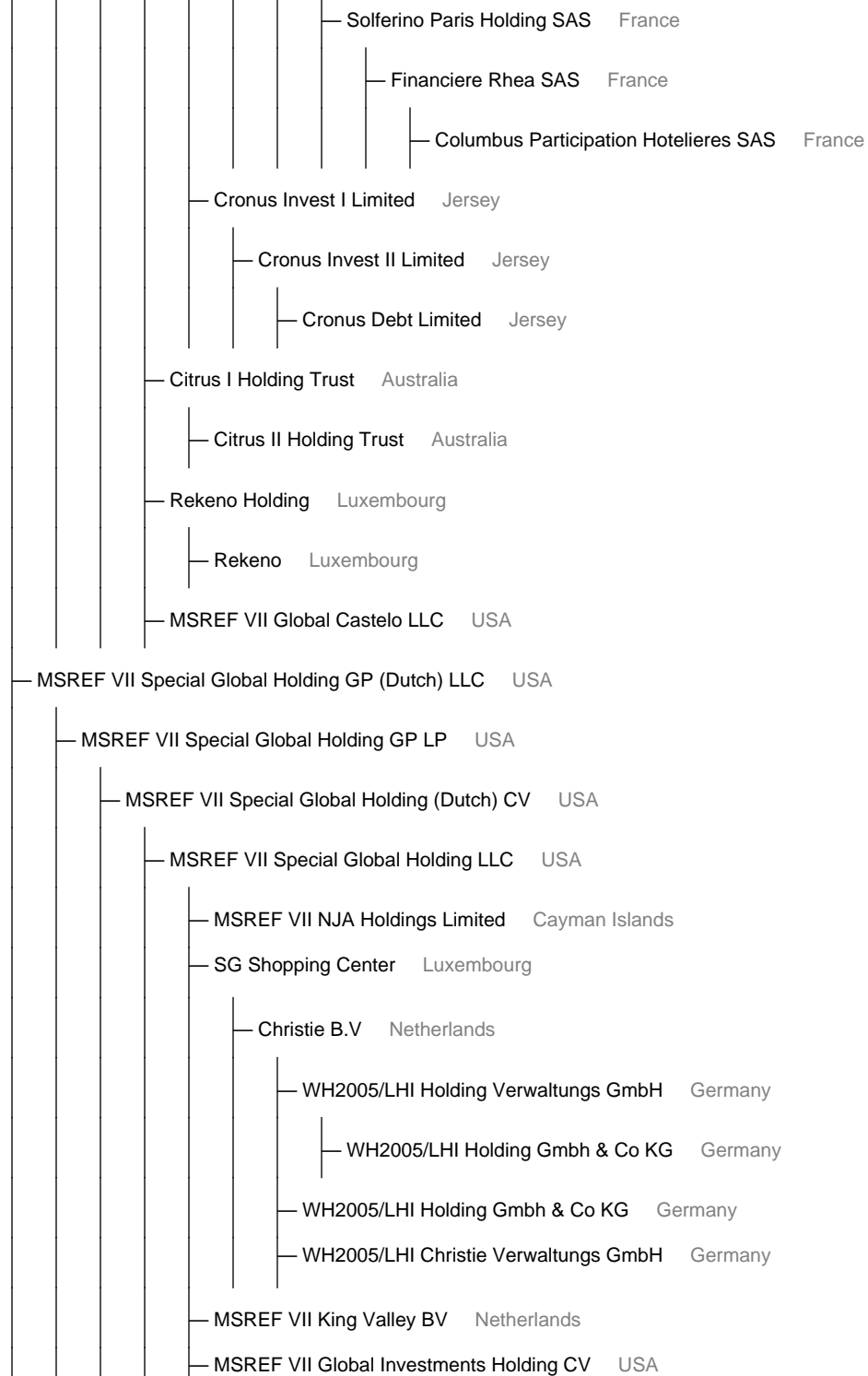
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—	MSREF VII Japan Realty Holding Limited	Cayman Islands
—	MSREF VII Japan Asset I LP	Cayman Islands
—	Global GK Holding Limited	Cayman Islands
—	Hamaya Super Holding Limited	Cayman Islands
—	Hamaya Holding Limited	Cayman Islands
—	BOW TK3 Limited	Cayman Islands
—	Hamayumi Holding Limited	Cayman Islands
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—	MSREF VII Japan Asset I LP	Cayman Islands
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—	MSREF VII Japan Asset I LP	Cayman Islands
—	Global GK Holding Limited	Cayman Islands
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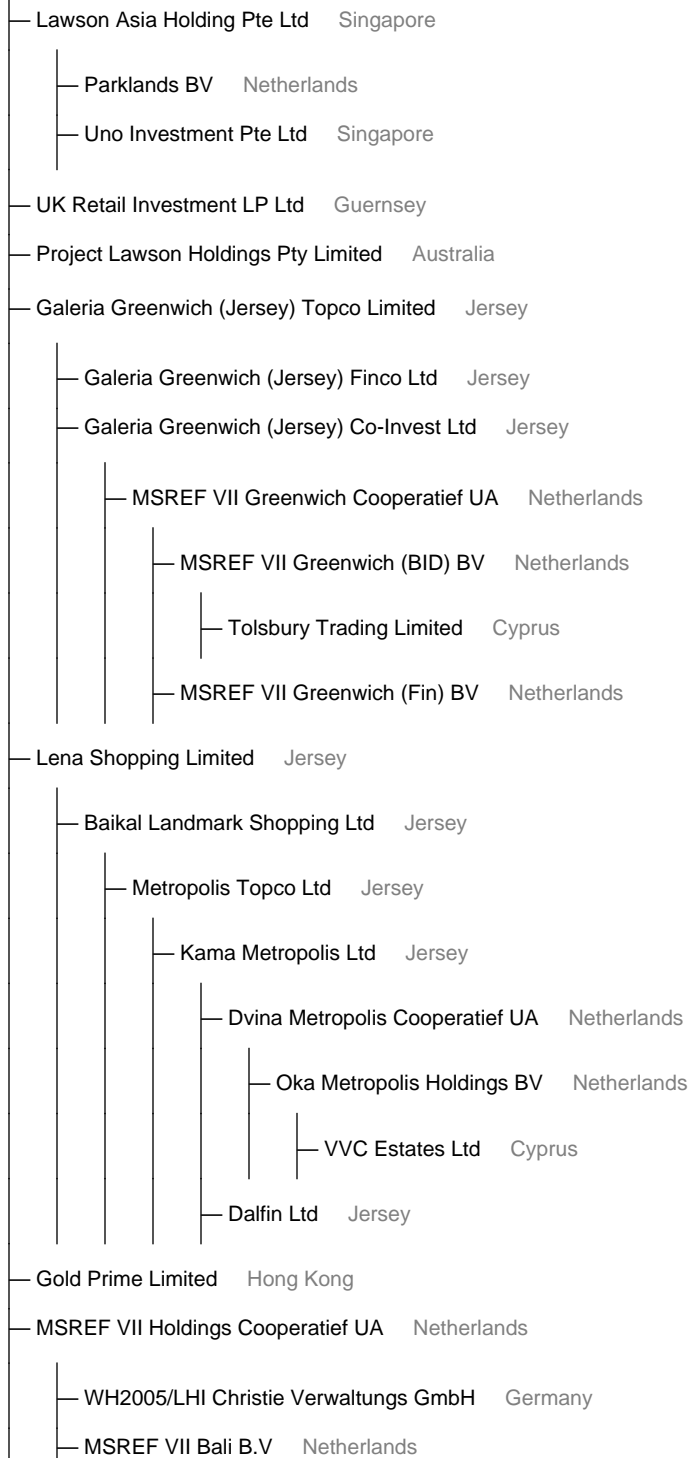




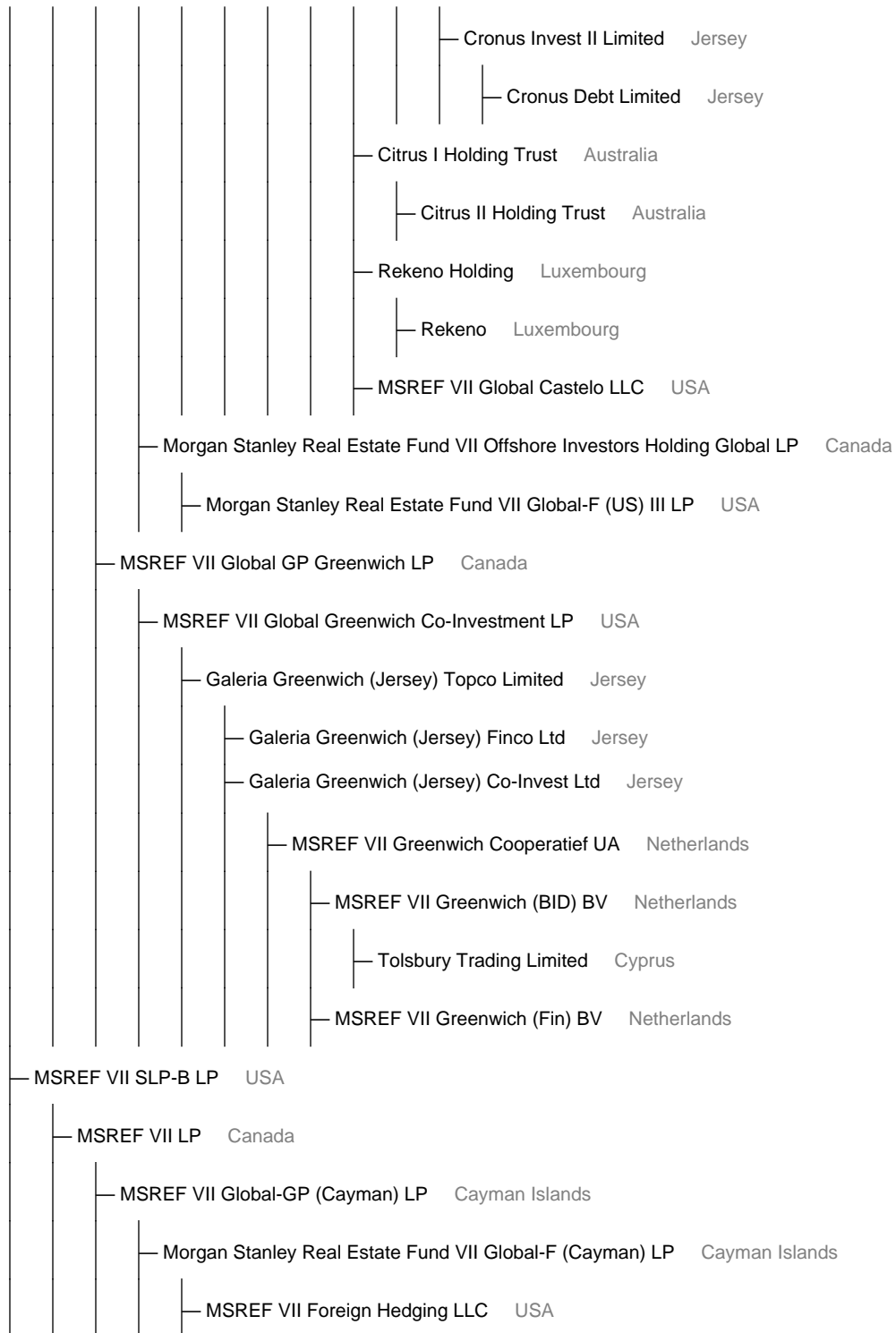


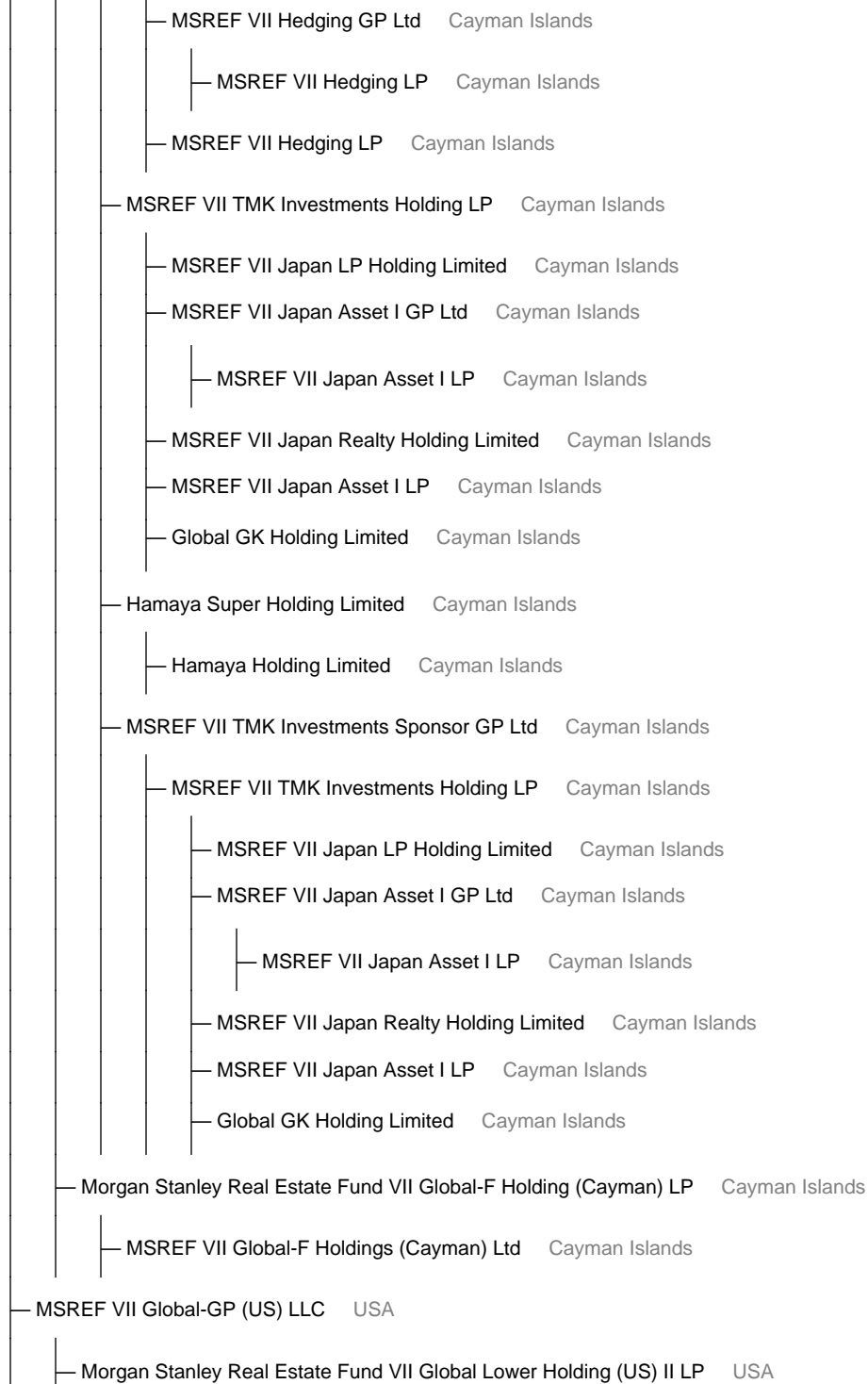




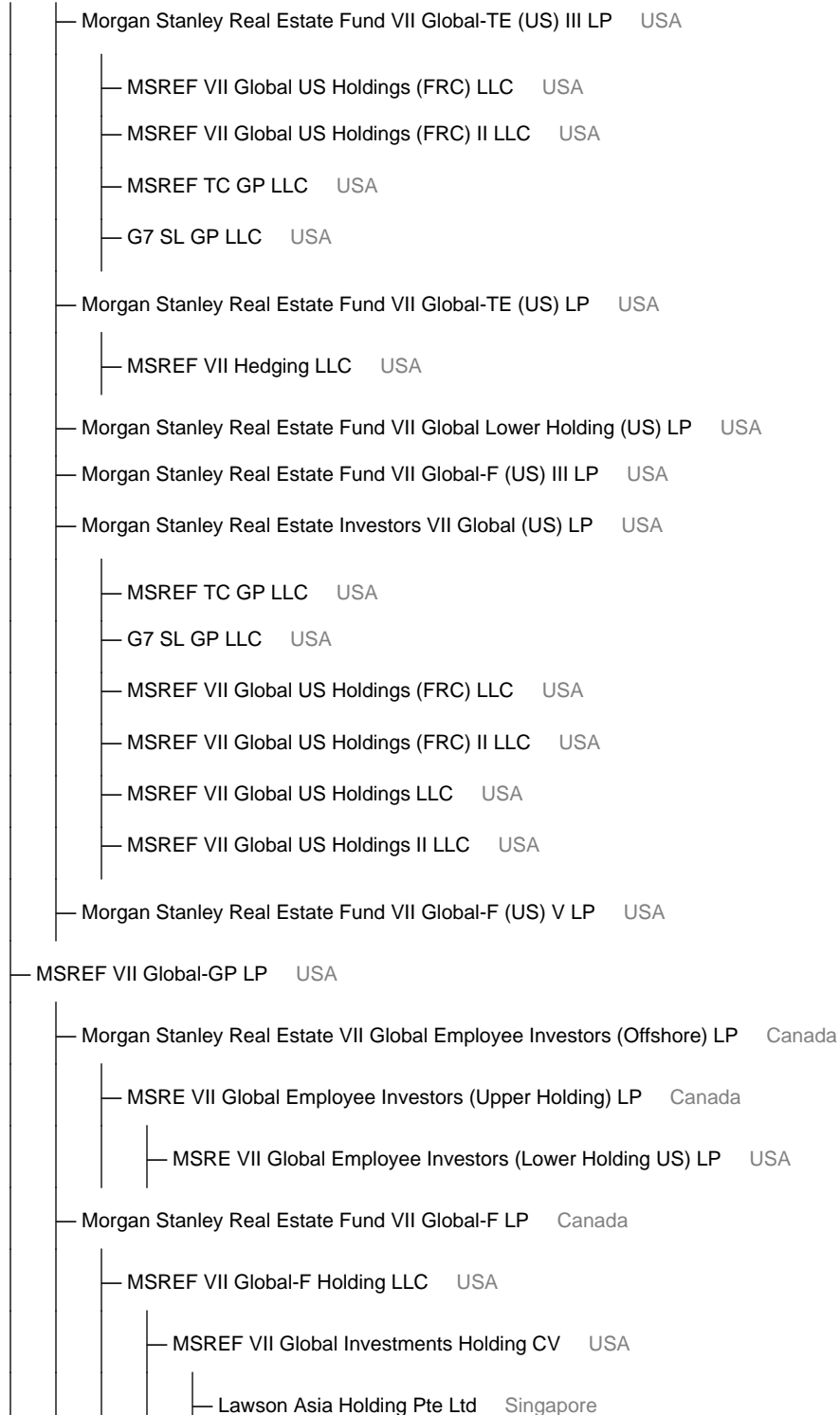


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—	Tekur Verwaltung GmbH	Germany
—	WH2005/LHI Holding GmbH & Co KG	Germany
—	Rack Verwaltung GP GmbH	Germany
—	Rack Holding GmbH & Co KG	Germany
—	MSREF VII German Retail BV	Netherlands
—	Horn Finance BV	Netherlands
—	Stock Holdings BV	Netherlands
—	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





- Morgan Stanley Real Estate Fund VII Global-TE (US) II LP USA
 - MSREF VII Hedging II LLC USA
 - MSREF VII Global US Holdings LLC USA
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- 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
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 - MSREF VII Hedging LLC 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

— 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

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— VVC Estates Ltd Cyprus

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— Gold Prime Limited Hong Kong

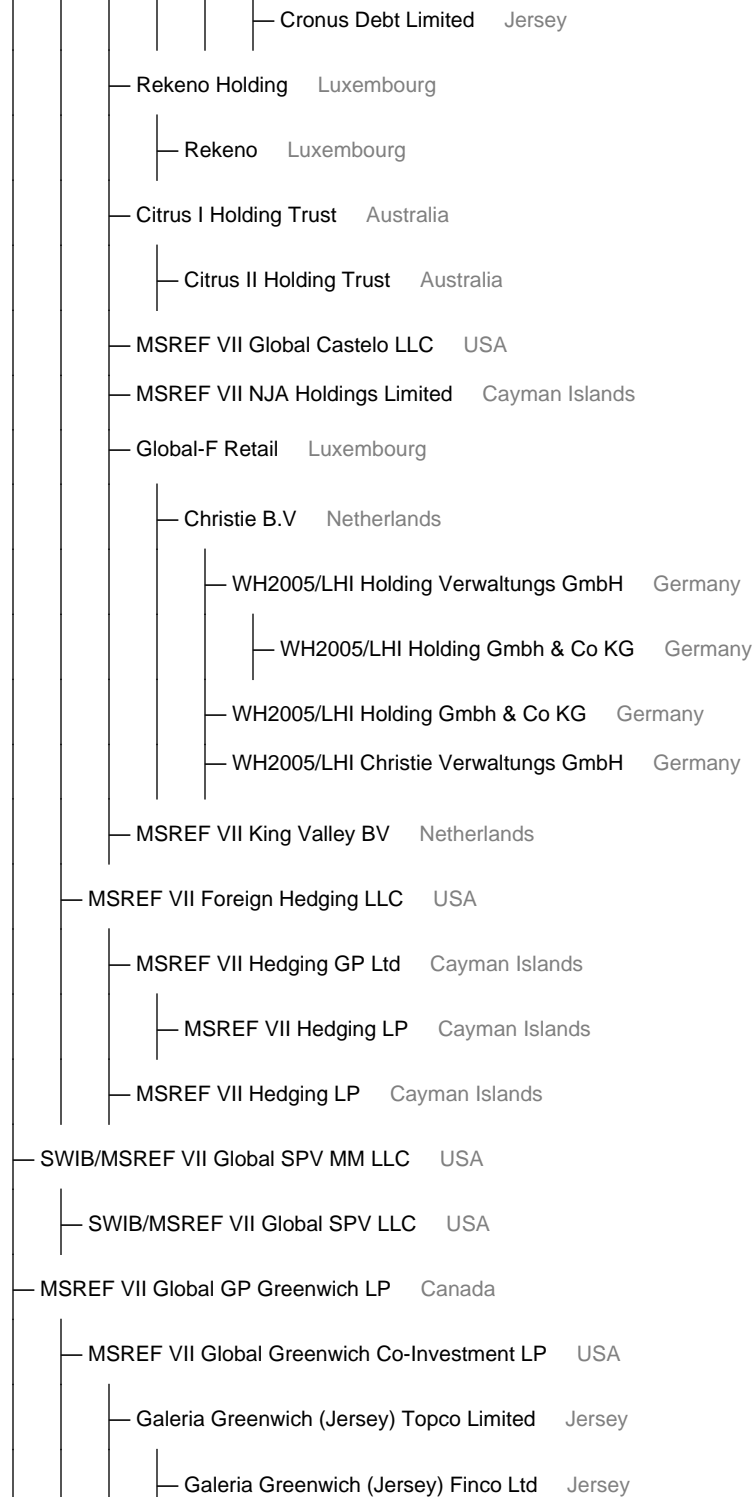
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— WH2005/LHI Christie Verwaltungs GmbH Germany

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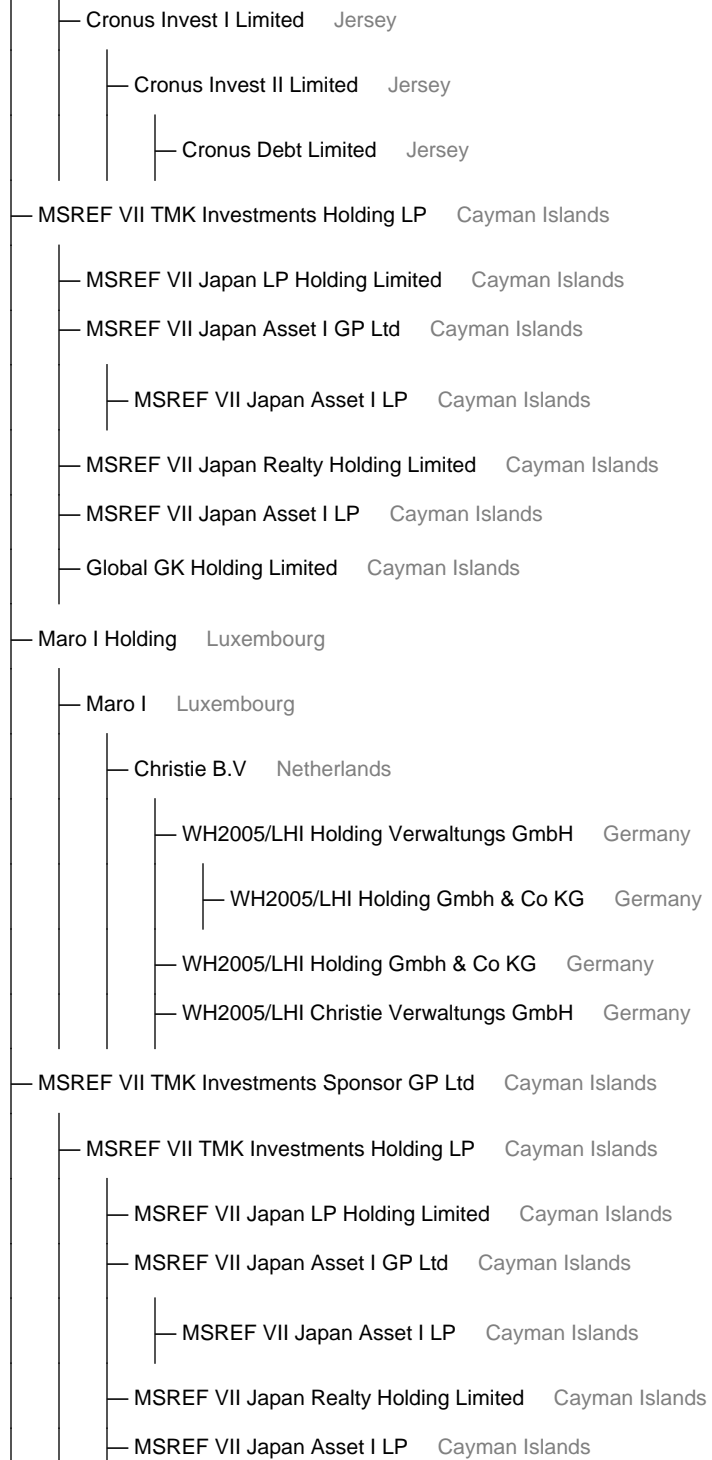
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 - Horn Finance BV Netherlands
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- China Xuzhou Development B.V Netherlands
- Global VII Real Estate Management Services Jersey Limited Jersey
- MSREF VII Leaphart BV Netherlands
- Rack Holding GmbH & 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
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 - Solferino Paris Holding SAS France
 - Financiere Rhea SAS France
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- Cronus Invest I Limited Jersey
 - Cronus Invest II Limited Jersey

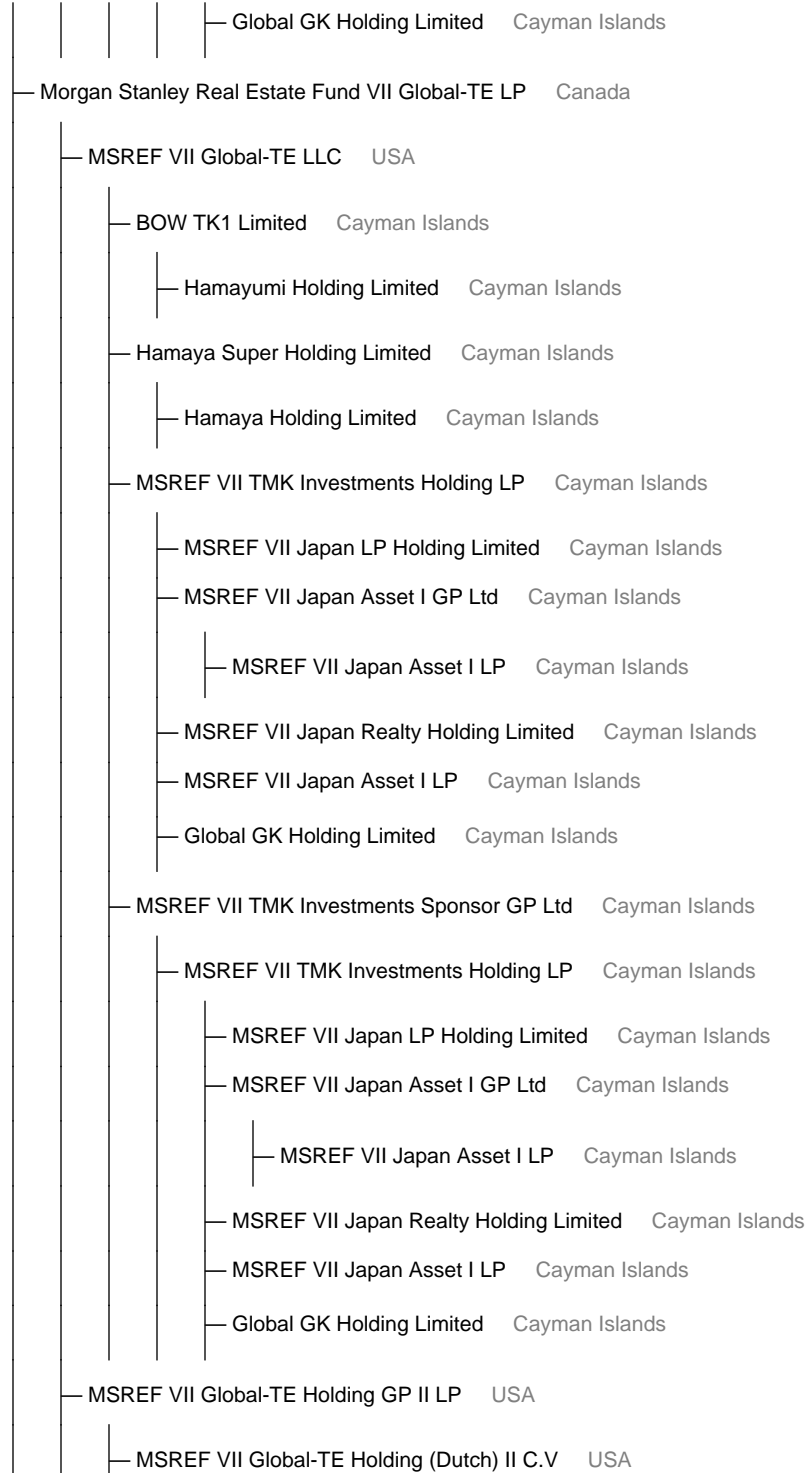


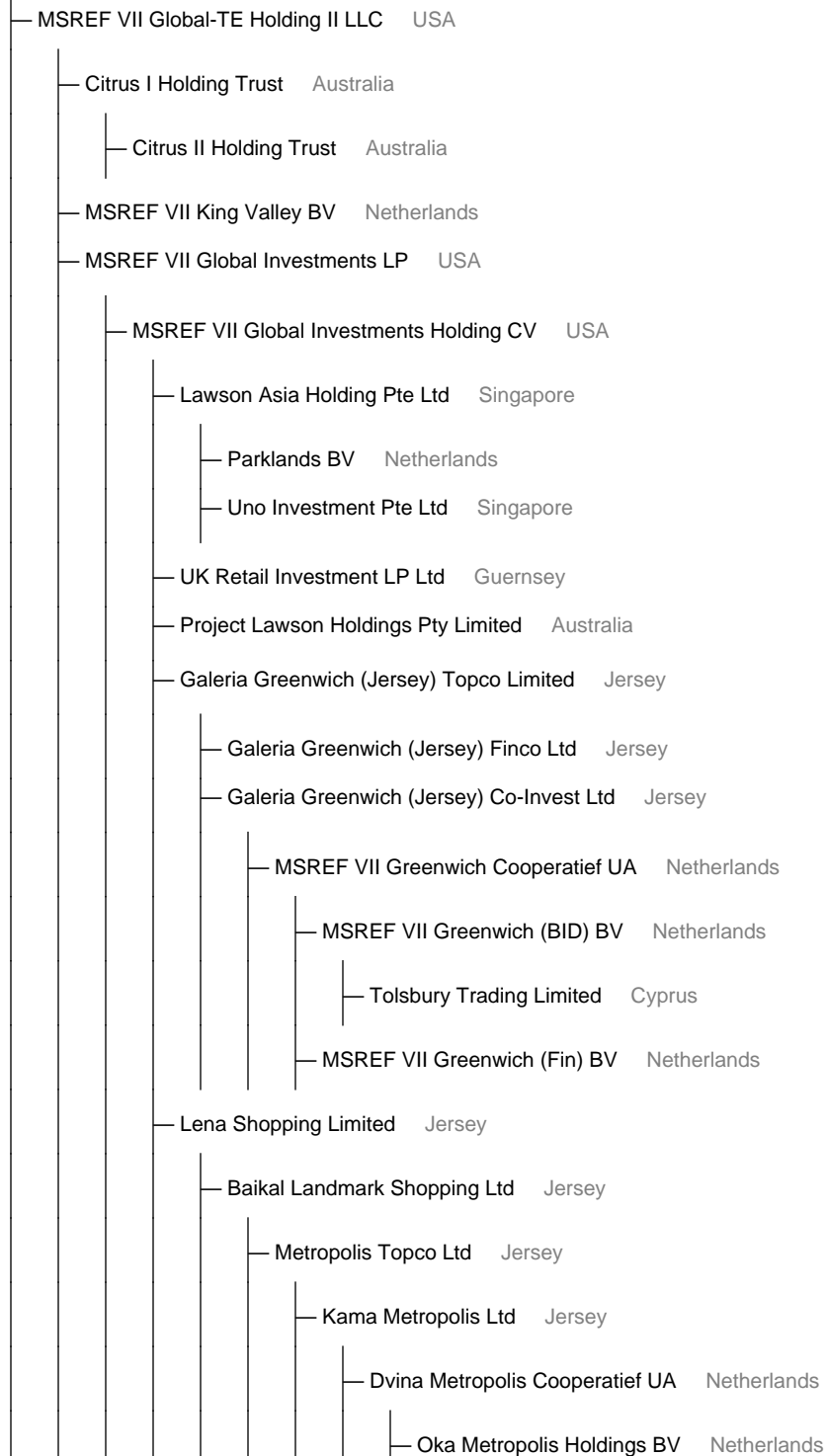


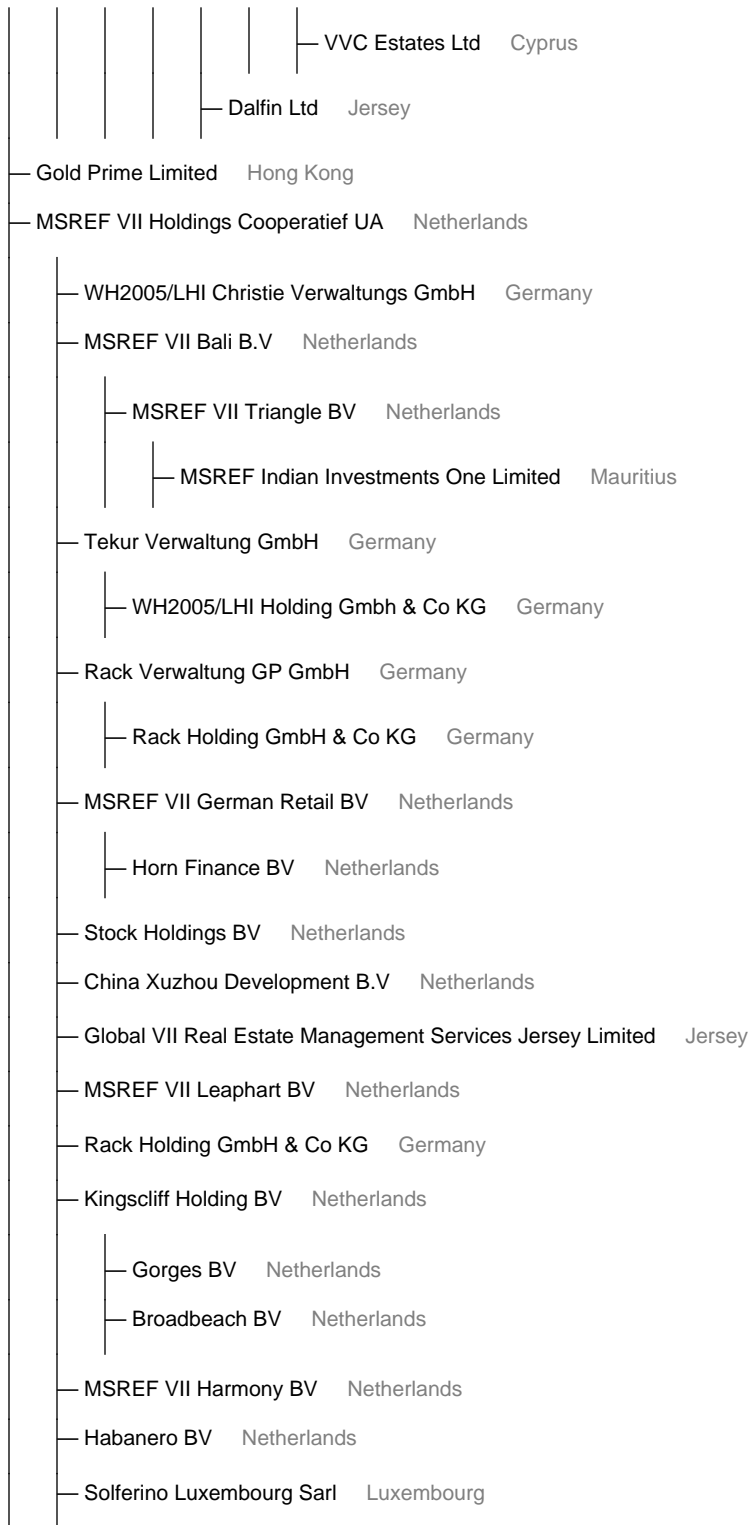


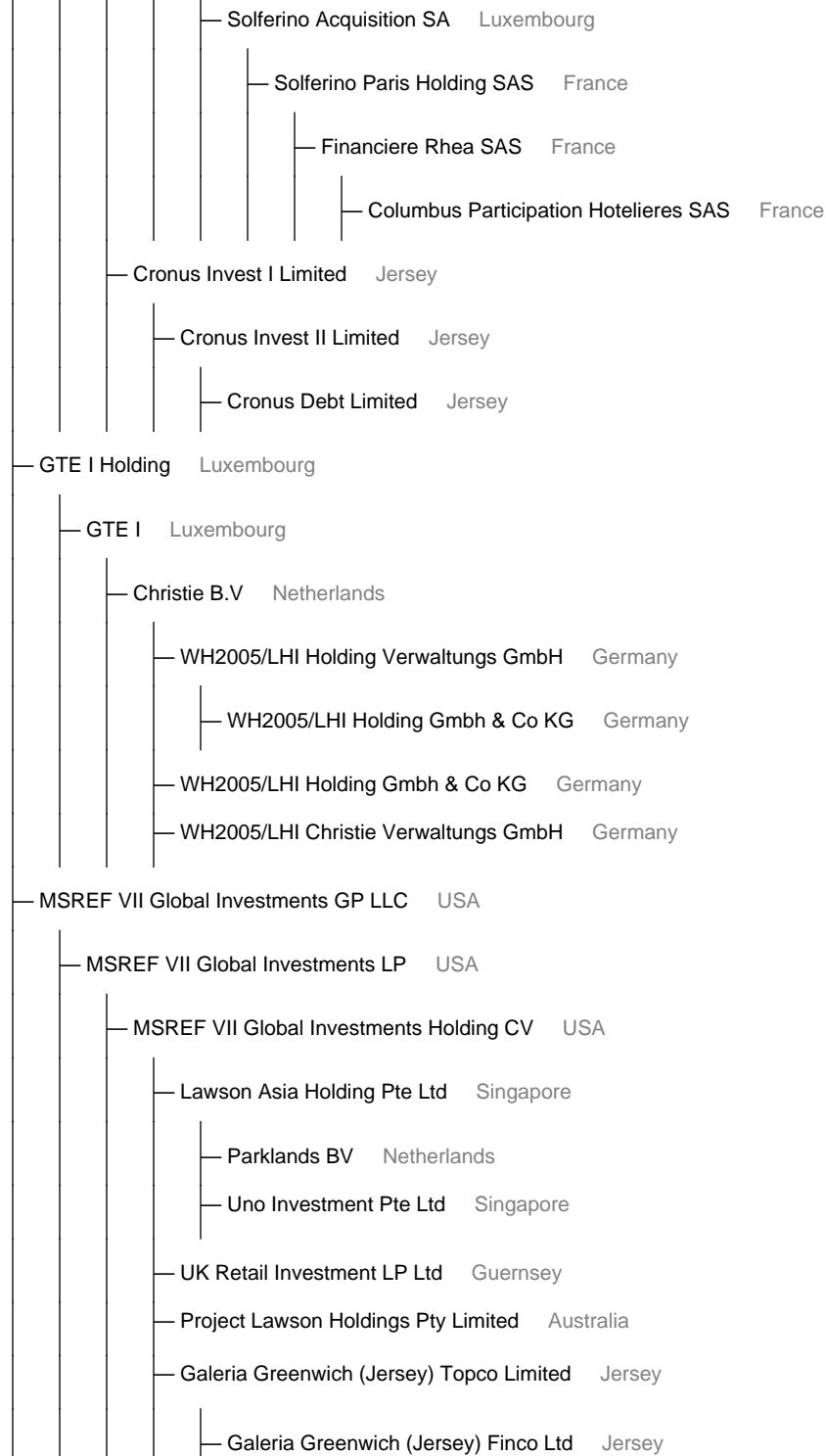
- WH2005/LHI Christie Verwaltungs GmbH Germany
- MSREF VII Bali B.V Netherlands
 - MSREF VII Triangle BV Netherlands
 - MSREF Indian Investments One Limited Mauritius
- Tekur Verwaltung GmbH Germany
 - WH2005/LHI Holding GmbH & Co KG Germany
- Rack Verwaltung GP GmbH Germany
 - Rack Holding GmbH & Co 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











— 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

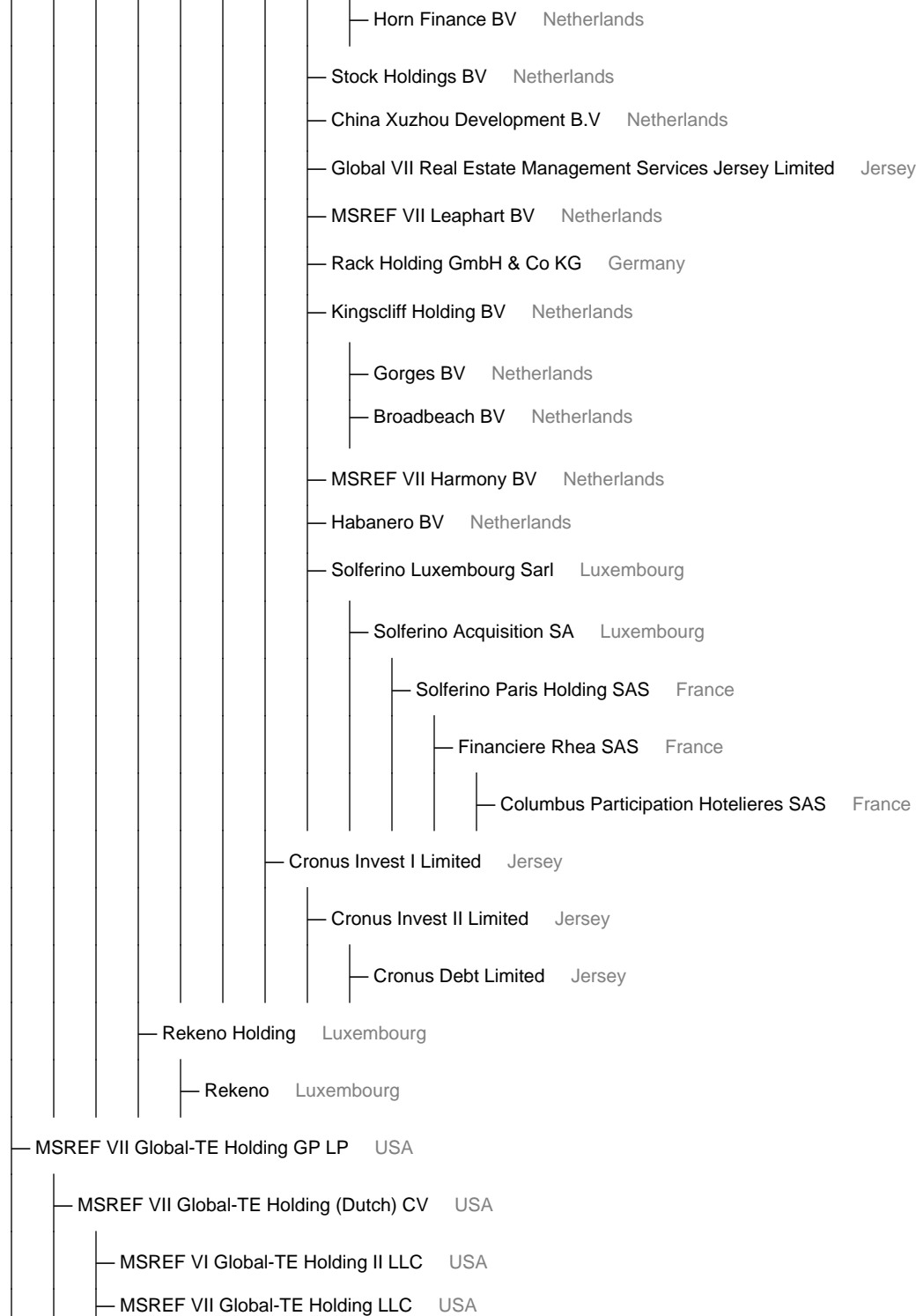
— Tekur Verwaltung GmbH Germany

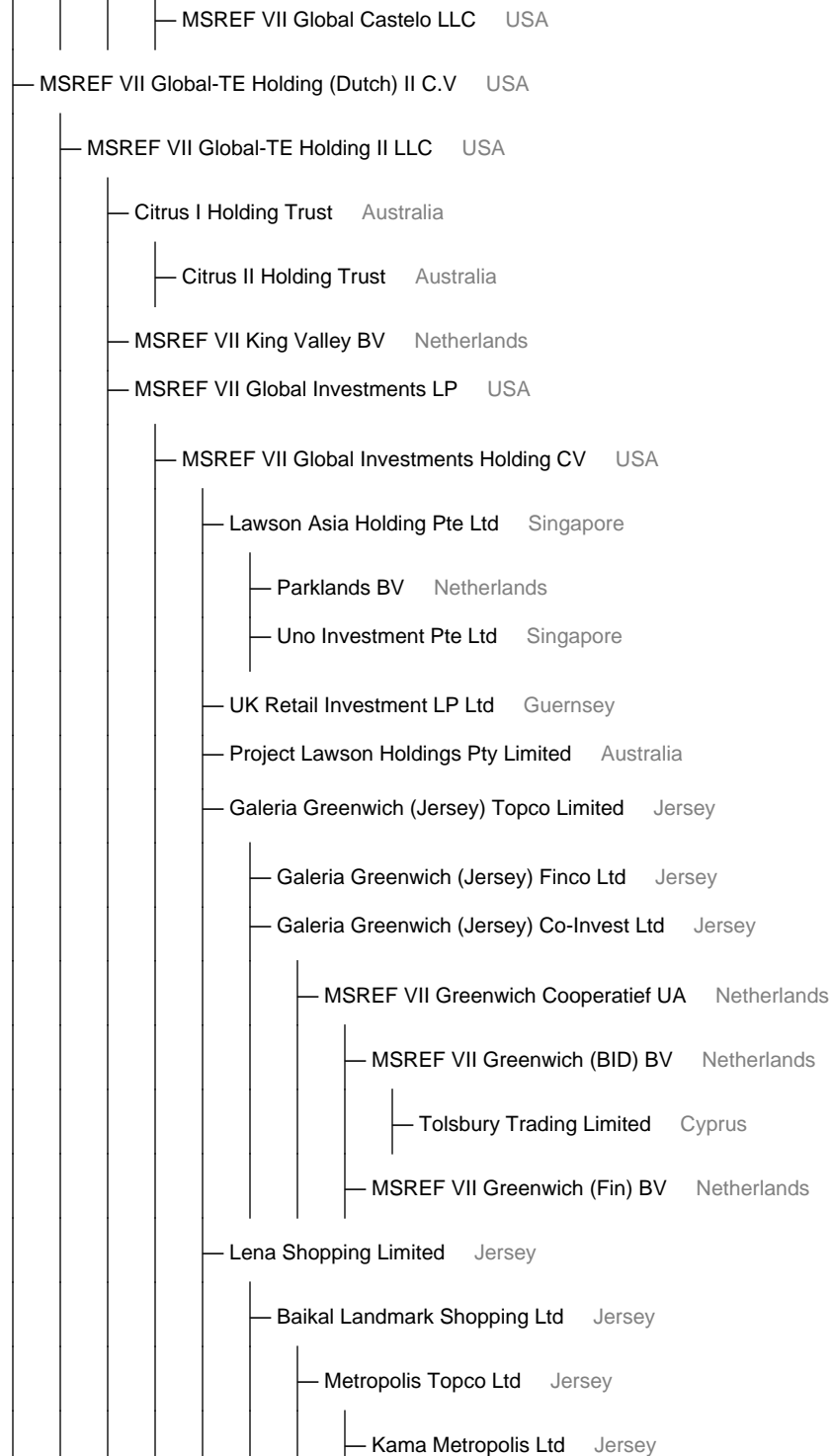
— WH2005/LHI Holding GmbH & Co KG Germany

— Rack Verwaltung GP GmbH Germany

— Rack Holding GmbH & Co KG Germany

— MSREF VII German Retail BV Netherlands

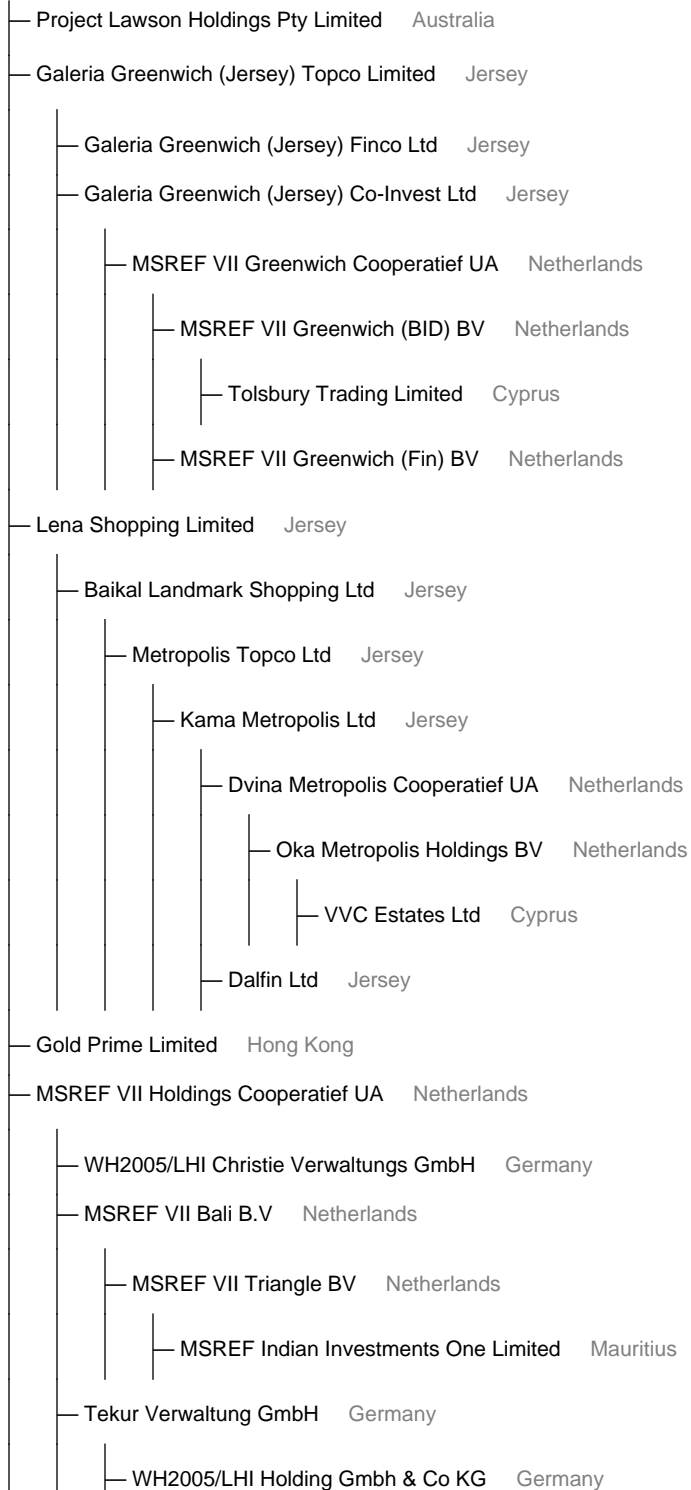


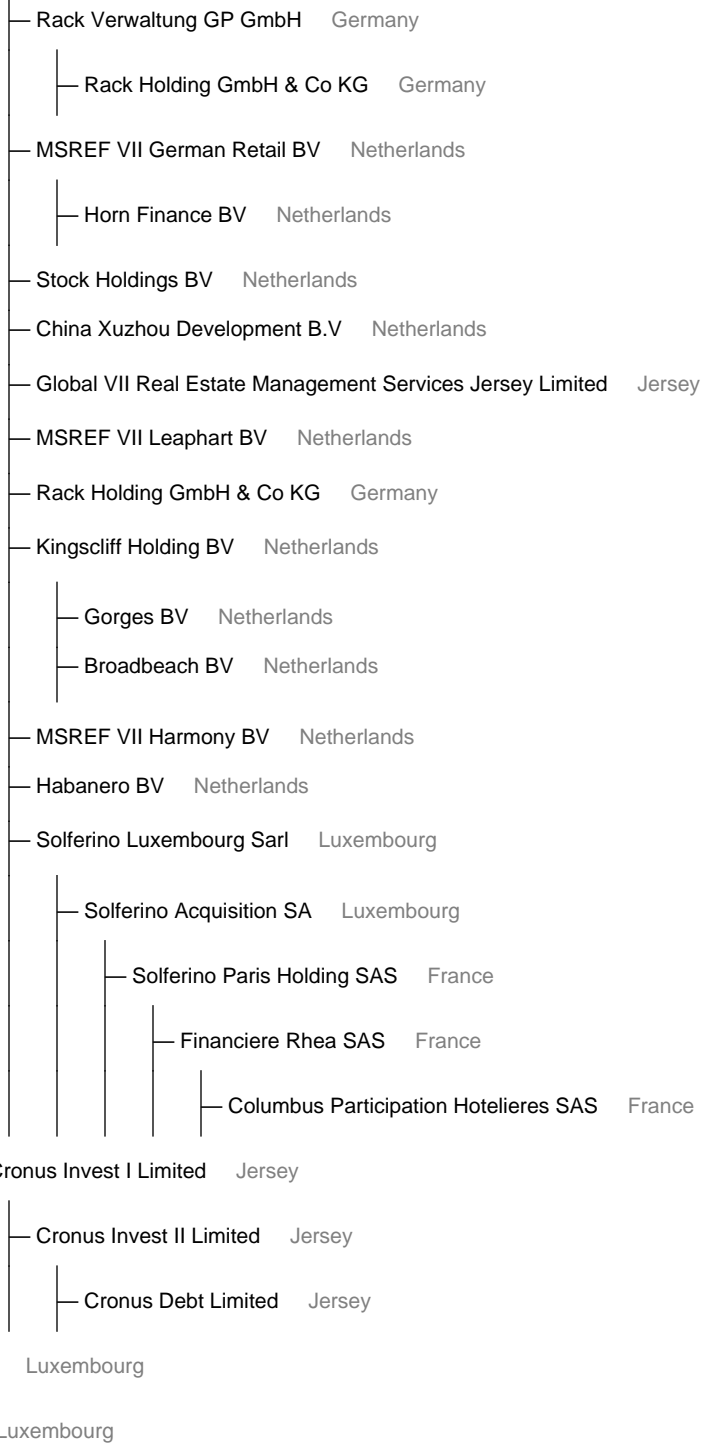


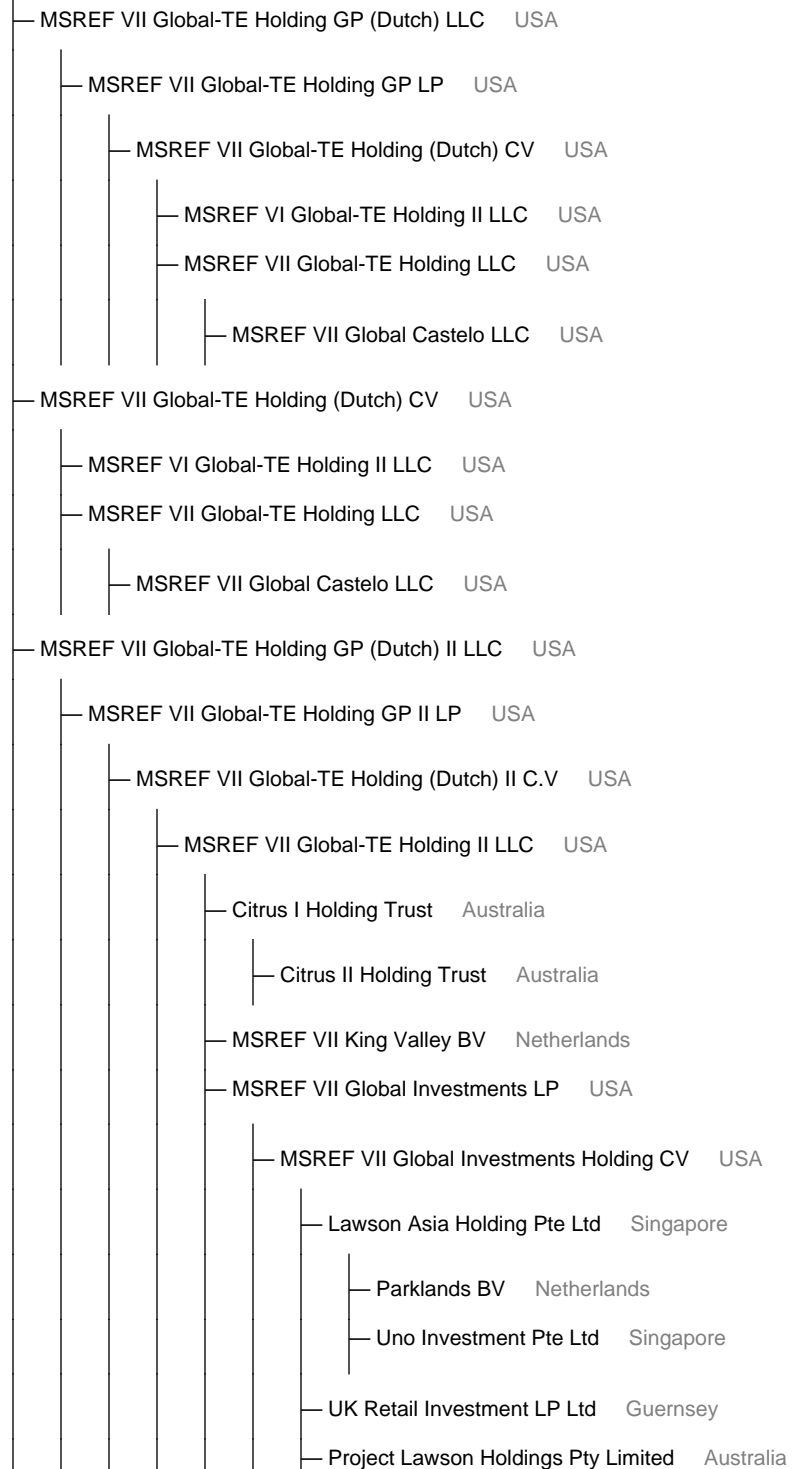

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graph LR
    MSREF_VII[MSREF VII Holdings Cooperatief UA] --- Dvina[Dvina Metropolis Cooperatief UA]
    MSREF_VII --- Oka[Oka Metropolis Holdings BV]
    MSREF_VII --- VVC[VVC Estates Ltd]
    MSREF_VII --- Dalfin[Dalfin Ltd]
    MSREF_VII --- Gold_Prime[Gold Prime Limited]
    MSREF_VII --- WH2005_LHI[WH2005/LHI Christie Verwaltungen GmbH]
    MSREF_VII --- MSREF_VII_Bali[MSREF VII Bali B.V.]
    MSREF_VII --- MSREF_VII_Triangle[MSREF VII Triangle BV]
    MSREF_VII --- MSREF_VII_Indian[MSREF Indian Investments One Limited]
    MSREF_VII --- Tekur[Tekur Verwaltung GmbH]
    MSREF_VII --- WH2005_LHI_Holding[WH2005/LHI Holding GmbH & Co KG]
    MSREF_VII --- Rack_Verwaltung[Rack Verwaltung GP GmbH]
    MSREF_VII --- Rack_Holding[Rack Holding GmbH & Co KG]
    MSREF_VII --- MSREF_VII_German_Retail[MSREF VII German Retail BV]
    MSREF_VII --- Horn_Finance[Horn Finance BV]
    MSREF_VII --- Stock_Holdings[Stock Holdings BV]
    MSREF_VII --- China_Xuzhou[China Xuzhou Development B.V.]
    MSREF_VII --- Global_VII[Global VII Real Estate Management Services Jersey Limited]
    MSREF_VII --- MSREF_VII_Leaphart[MSREF VII Leaphart BV]
    MSREF_VII --- Rack_Holding_2[Rack Holding GmbH & Co KG]
    MSREF_VII --- Kingscliff[Kingscliff Holding BV]
    MSREF_VII --- Gorges[Gorges BV]
    MSREF_VII --- Broadbeach[Broadbeach BV]
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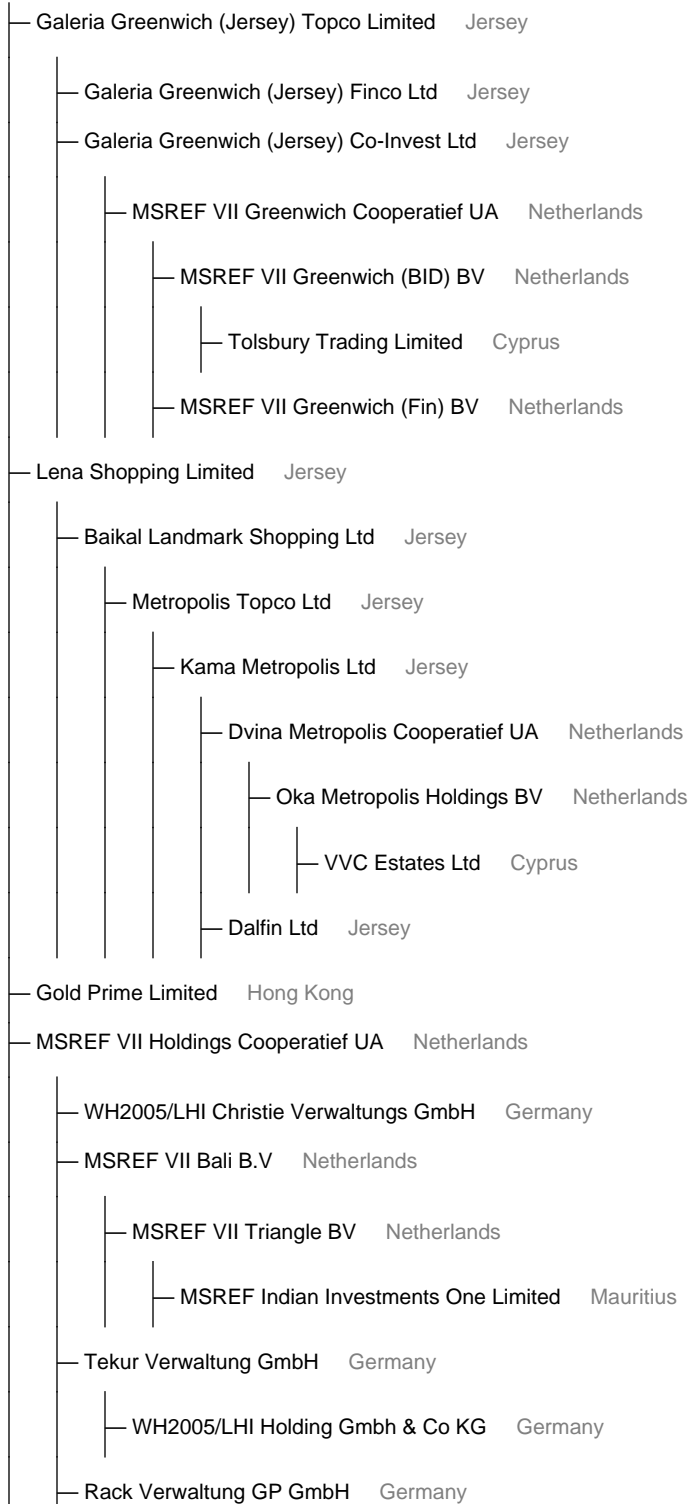
The organizational chart illustrates the structure of the MSREF VII Group. At the top is MSREF VII Holdings Cooperatief UA (Netherlands). It has several direct subsidiaries: Dvina Metropolis Cooperatief UA (Netherlands), Oka Metropolis Holdings BV (Netherlands), VVC Estates Ltd (Cyprus), Dalfin Ltd (Jersey), Gold Prime Limited (Hong Kong), WH2005/LHI Christie Verwaltungen 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), and Broadbeach BV (Netherlands).

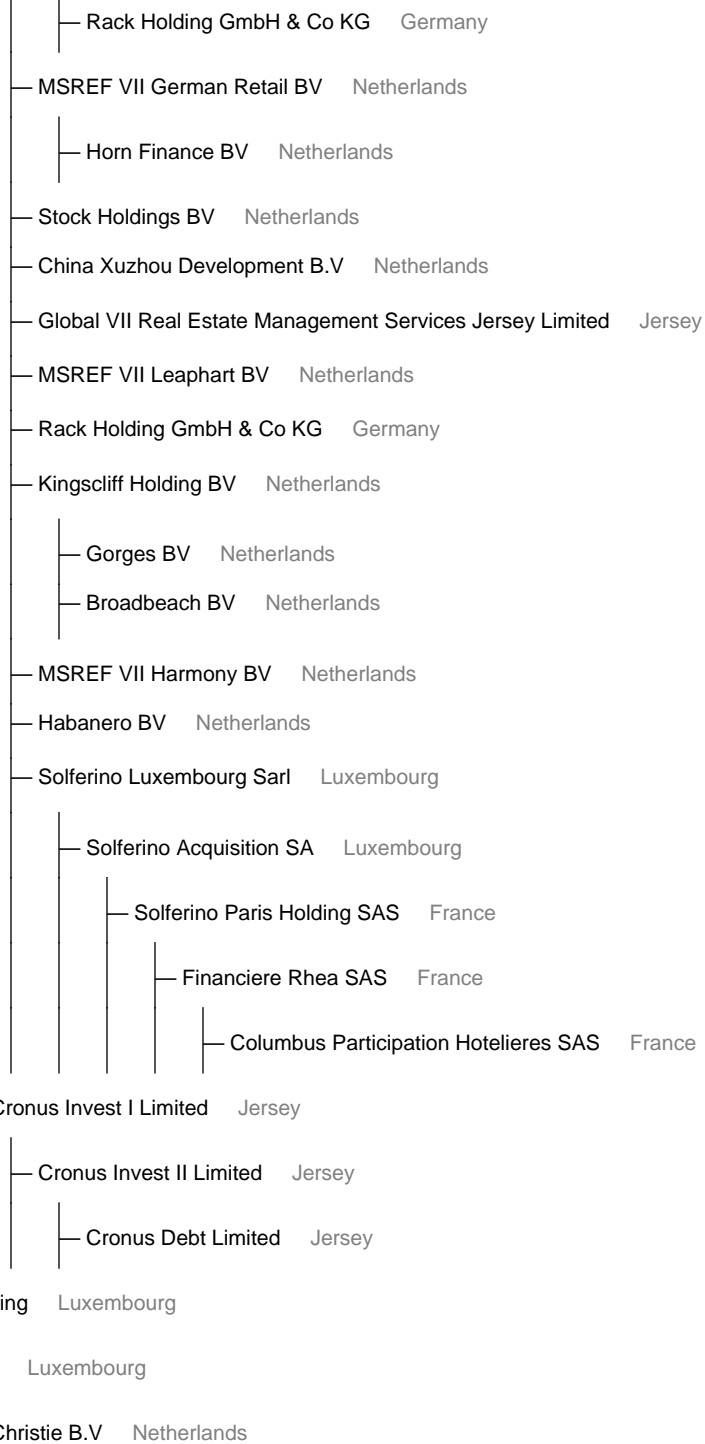
- MSREF VII Harmony BV Netherlands
- Habanero BV Netherlands
- Solferino Luxembourg Sarl Luxembourg
 - Solferino Acquisition SA Luxembourg
 - Solferino Paris Holding SAS France
 - Financiere Rhea SAS France
 - Columbus Participation Hotelieres SAS France
- Cronus Invest I Limited Jersey
 - Cronus Invest 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
 - Parklands BV Netherlands
 - Uno Investment Pte Ltd Singapore
 - UK Retail Investment LP Ltd Guernsey











- 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

— 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

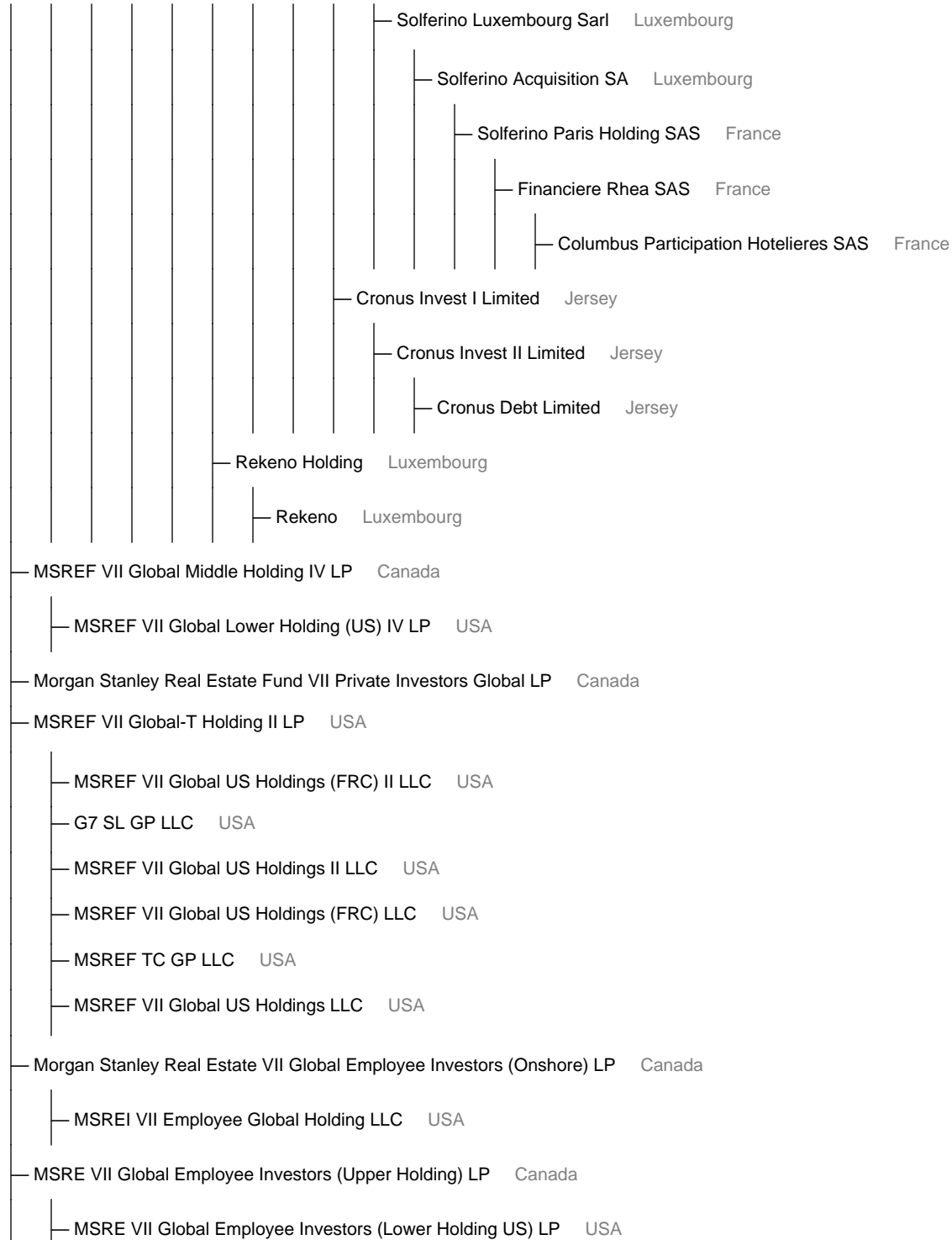
— Kama Metropolis Ltd Jersey

— Dvina Metropolis Cooperatief UA Netherlands

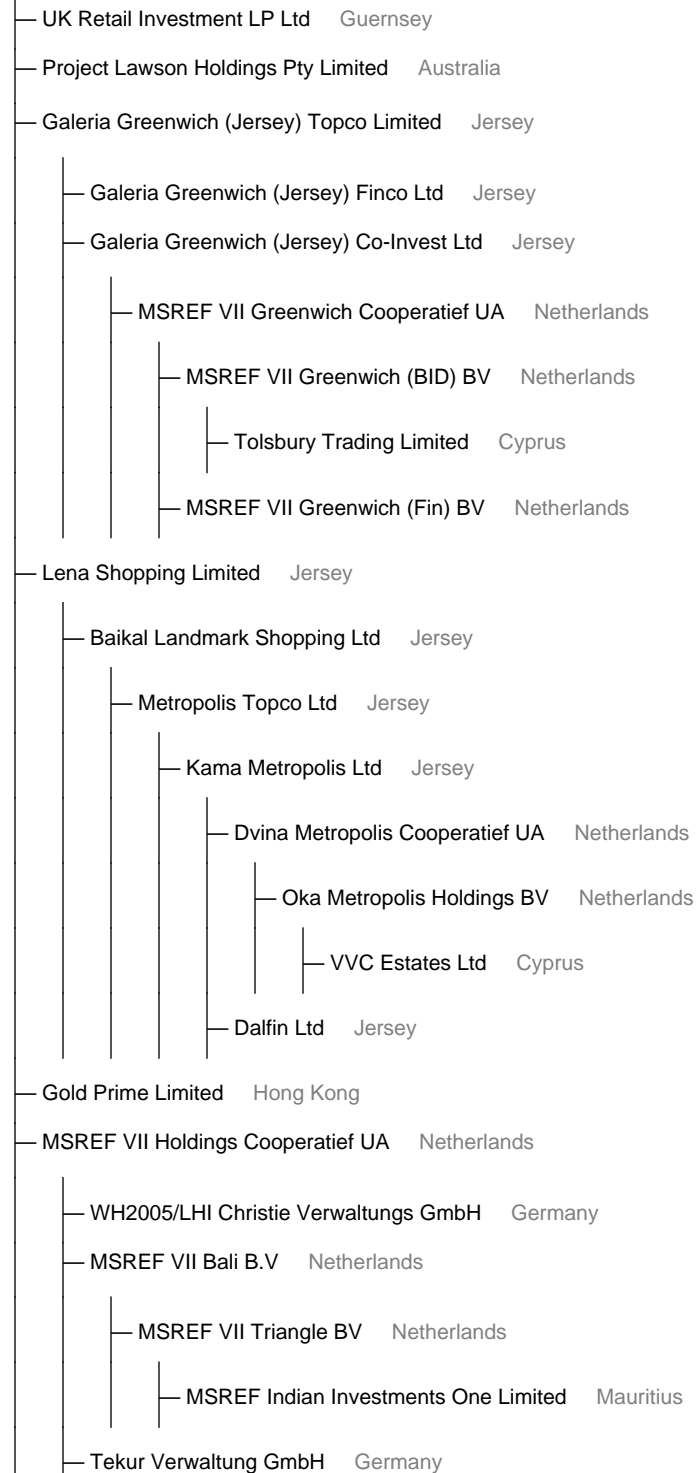

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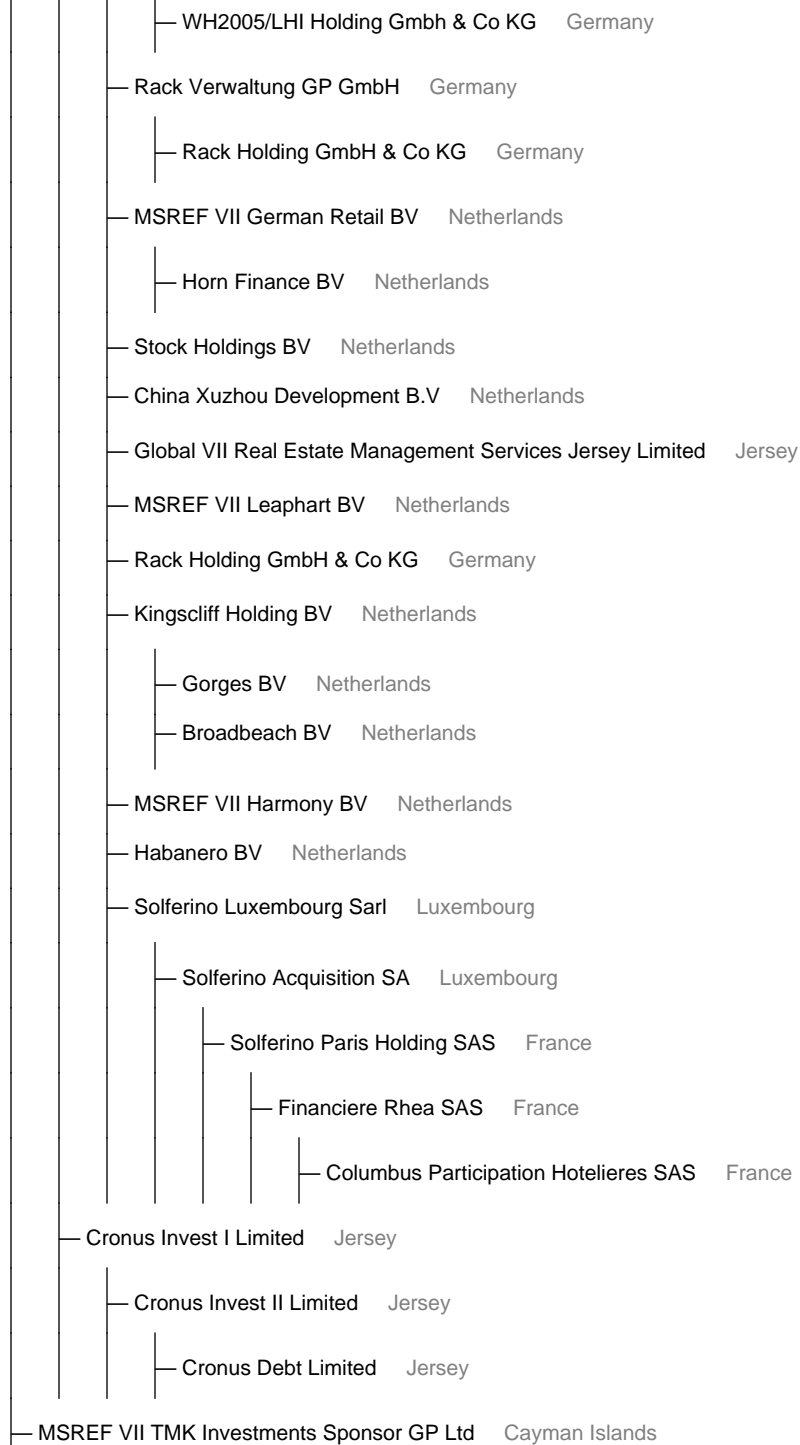
graph TD
    MSRE[MSRE VII Holdings Cooperatief UA Netherlands]
    Gold[Gold Prime Limited Hong Kong]
    MSRE --- Gold
    WH2005[WH2005/LHI Christie Verwaltungs GmbH Germany]
    MSRE --- WH2005
    MSRE_Bali[MSREF VII Bali B.V Netherlands]
    MSRE --- MSRE_Bali
    MSRE_Bali --- MSRE_Tri[MSREF VII Triangle BV Netherlands]
    MSRE_Tri --- MSRE_India[MSREF Indian Investments One Limited Mauritius]
    Tekur[Tekur Verwaltung GmbH Germany]
    MSRE --- Tekur
    WH2005_LHI[WH2005/LHI Holding GmbH & Co KG Germany]
    WH2005 --- WH2005_LHI
    Rack_GP[Rack Verwaltung GP GmbH Germany]
    MSRE --- Rack_GP
    Rack_Holding[Rack Holding GmbH & Co KG Germany]
    Rack_GP --- Rack_Holding
    MSRE_German[MSREF VII German Retail BV Netherlands]
    MSRE --- MSRE_German
    MSRE_German --- Horn[Horn Finance BV Netherlands]
    Stock[Stock Holdings BV Netherlands]
    MSRE --- Stock
    China[China Xuzhou Development B.V Netherlands]
    MSRE --- China
    Global[Global VII Real Estate Management Services Jersey Limited Jersey]
    MSRE --- Global
    MSRE_Leaphart[MSREF VII Leaphart BV Netherlands]
    MSRE --- MSRE_Leaphart
    Rack_Holding_2[Rack Holding GmbH & Co KG Germany]
    MSRE --- Rack_Holding_2
    Kingscliff[Kingscliff Holding BV Netherlands]
    MSRE --- Kingscliff
    Kingscliff --- Gorges[Gorges BV Netherlands]
    Kingscliff --- Broadbeach[Broadbeach BV Netherlands]
    MSRE_Harmony[MSREF VII Harmony BV Netherlands]
    MSRE --- MSRE_Harmony
    Habanero[Habanero BV Netherlands]
    MSRE --- Habanero
    Oka[Oka Metropolis Holdings BV Netherlands]
    VVC[VVC Estates Ltd Cyprus]
    Dalfin[Dalfin Ltd Jersey]
    MSRE --- Oka
    MSRE --- VVC
    MSRE --- Dalfin
  
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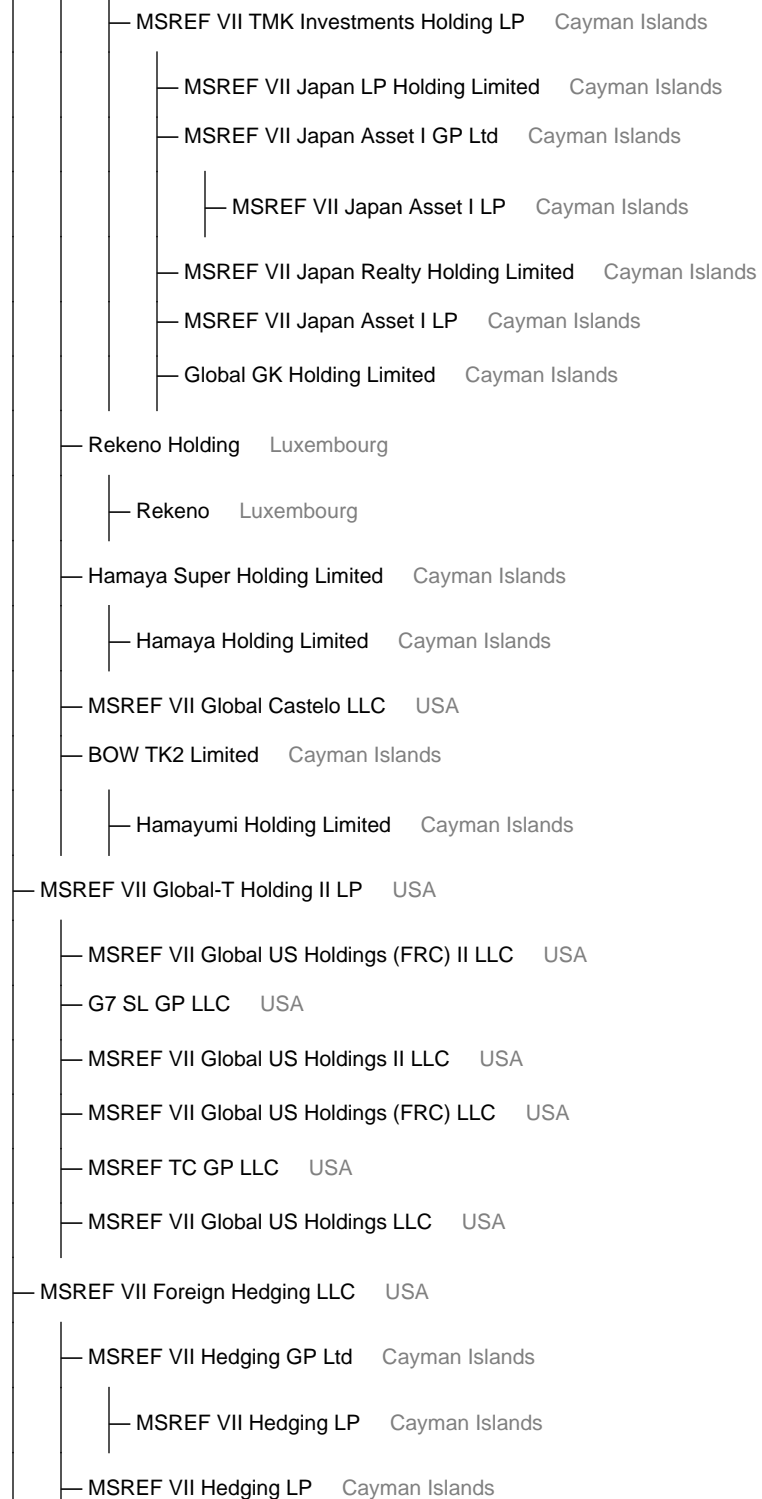
The diagram illustrates the corporate structure of MSRE VII Holdings Cooperatief UA, a Dutch entity. It branches into numerous subsidiaries across various jurisdictions. Key subsidiaries include Gold Prime Limited (Hong Kong), WH2005/LHI Christie Verwaltungs GmbH (Germany), MSREF VII Bali B.V. (Netherlands), 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), Oka Metropolis Holdings BV (Netherlands), VVC Estates Ltd (Cyprus), and Dalfin Ltd (Jersey).

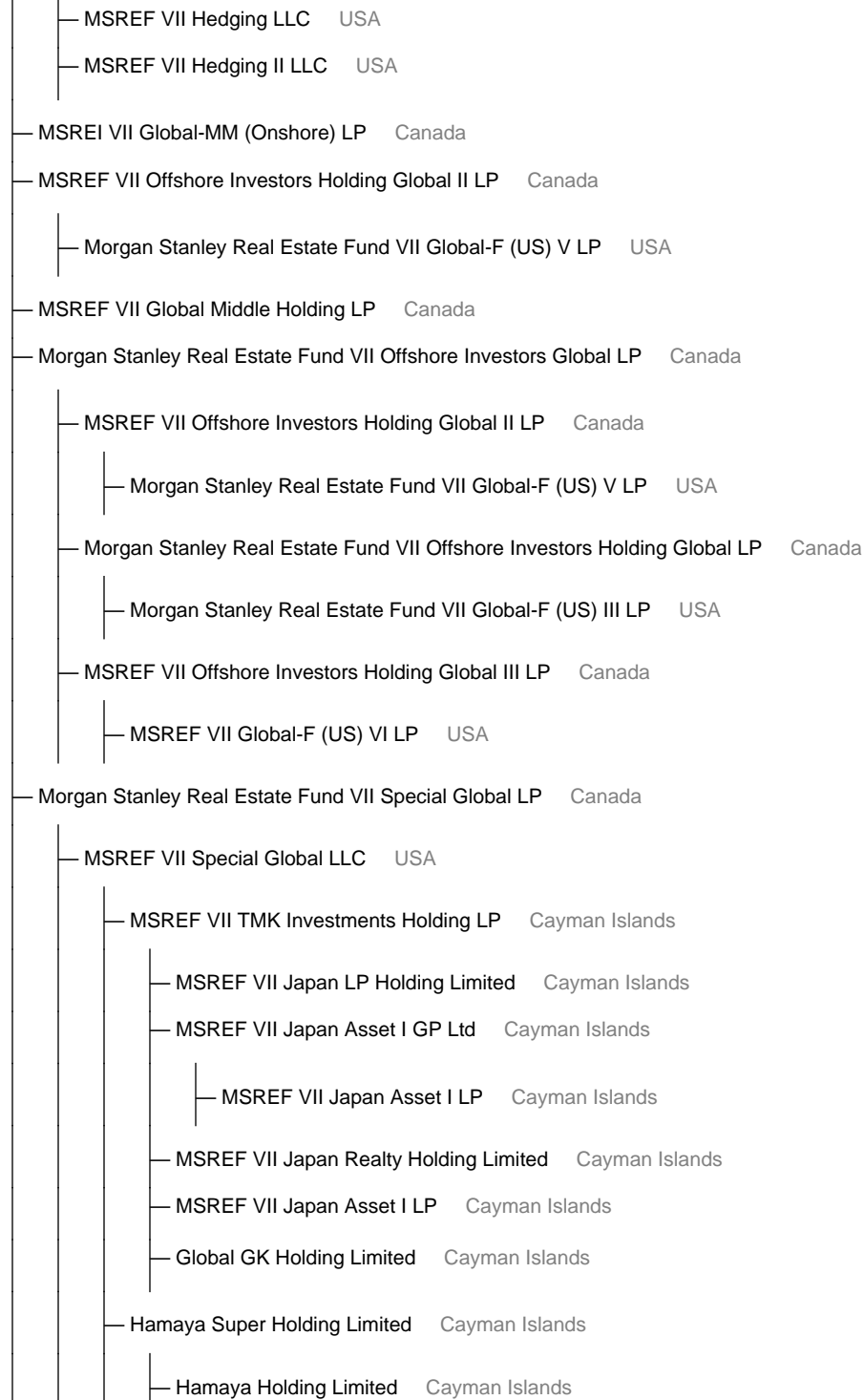


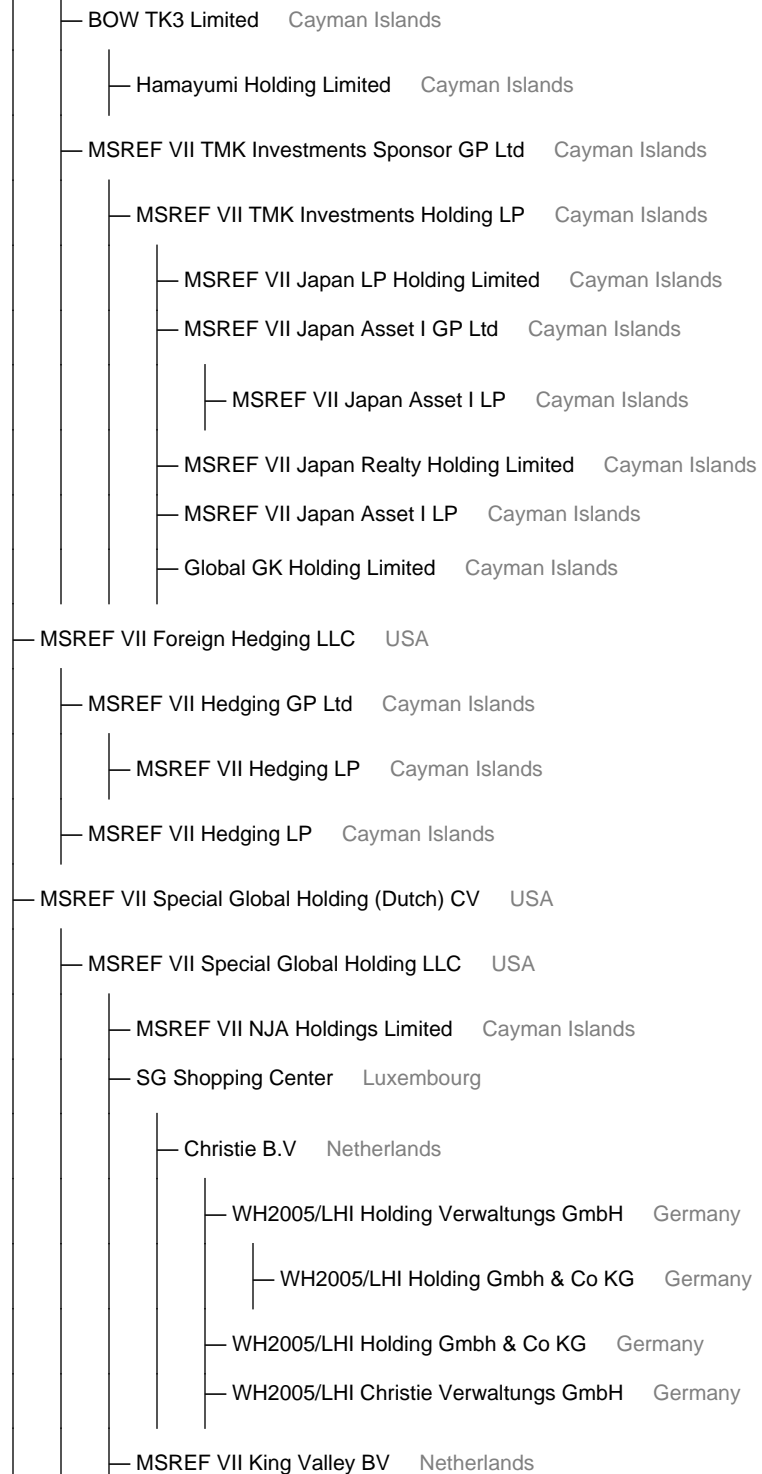




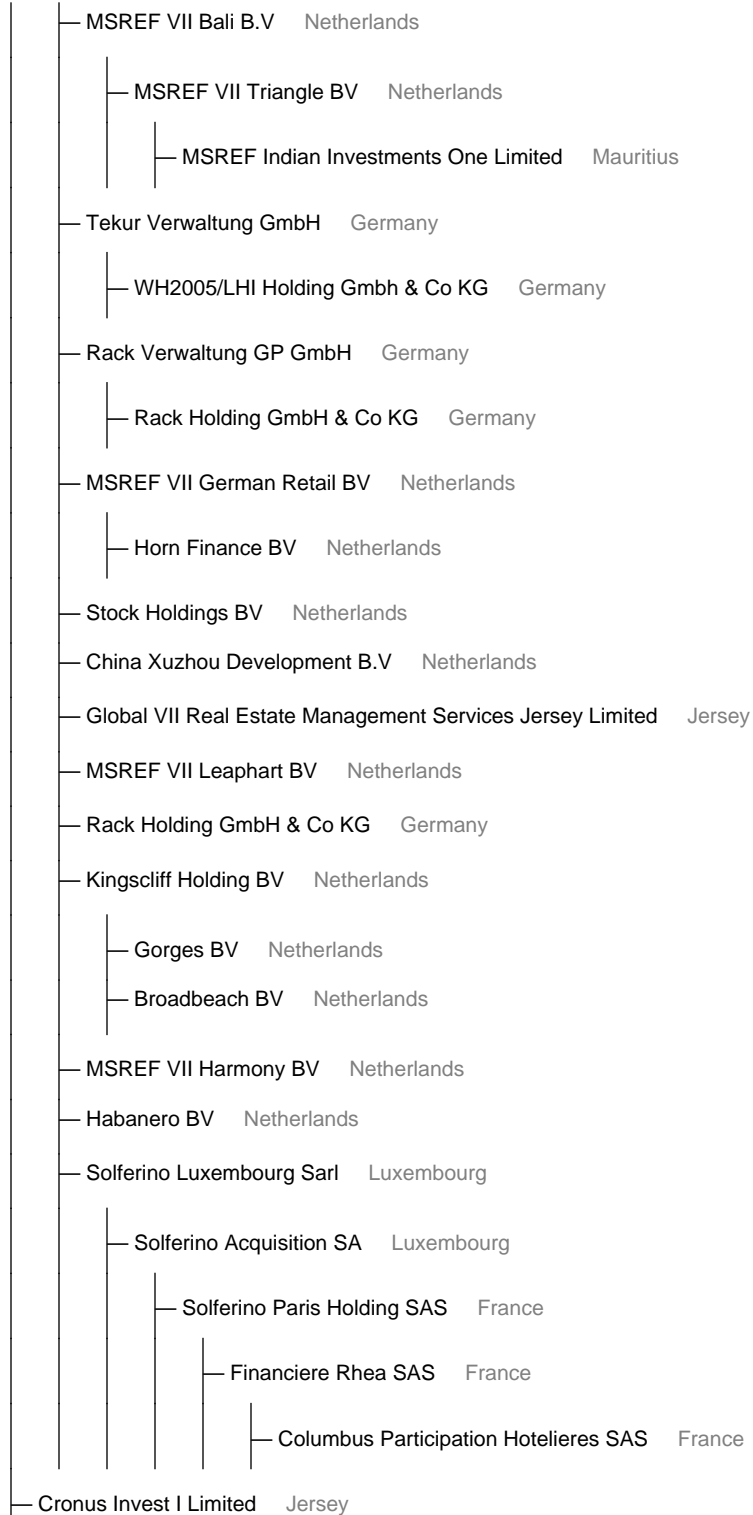


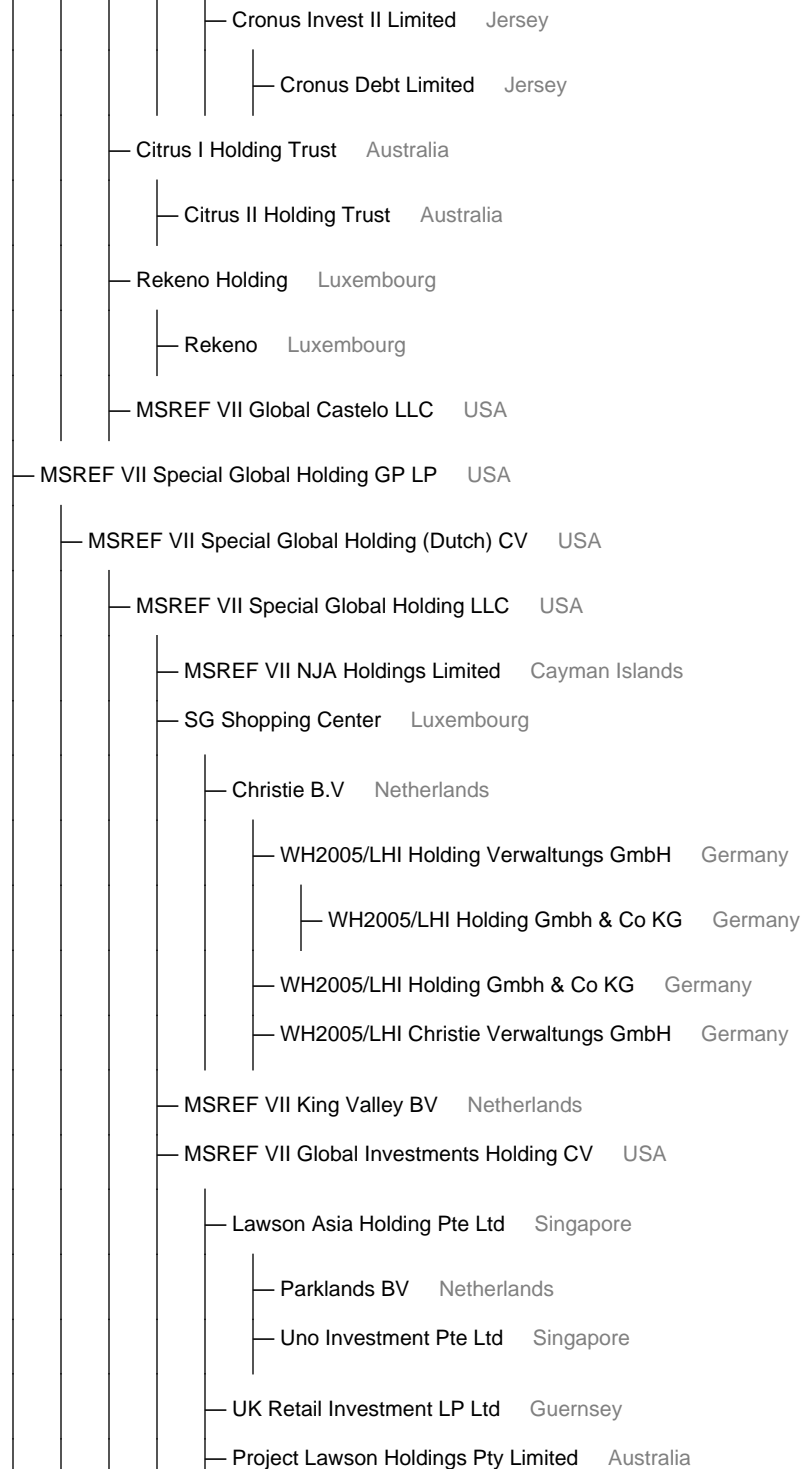


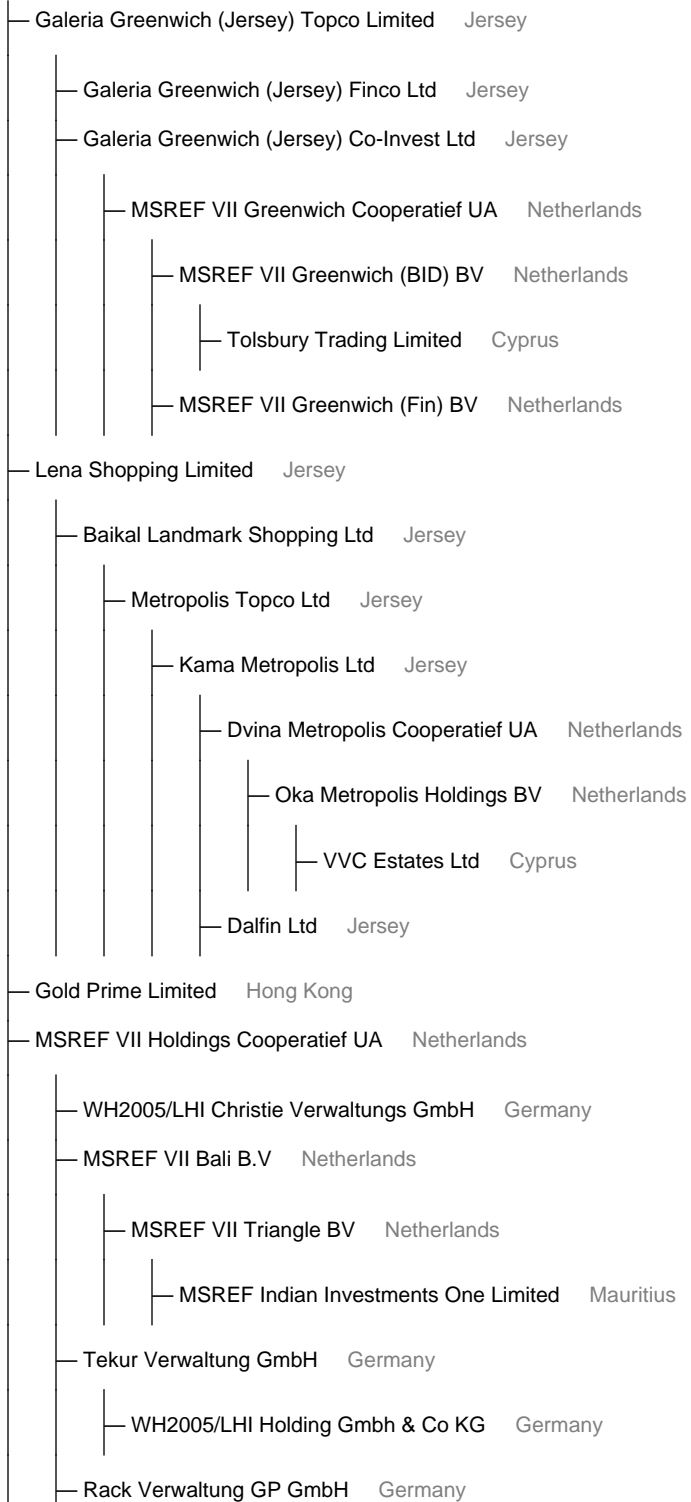


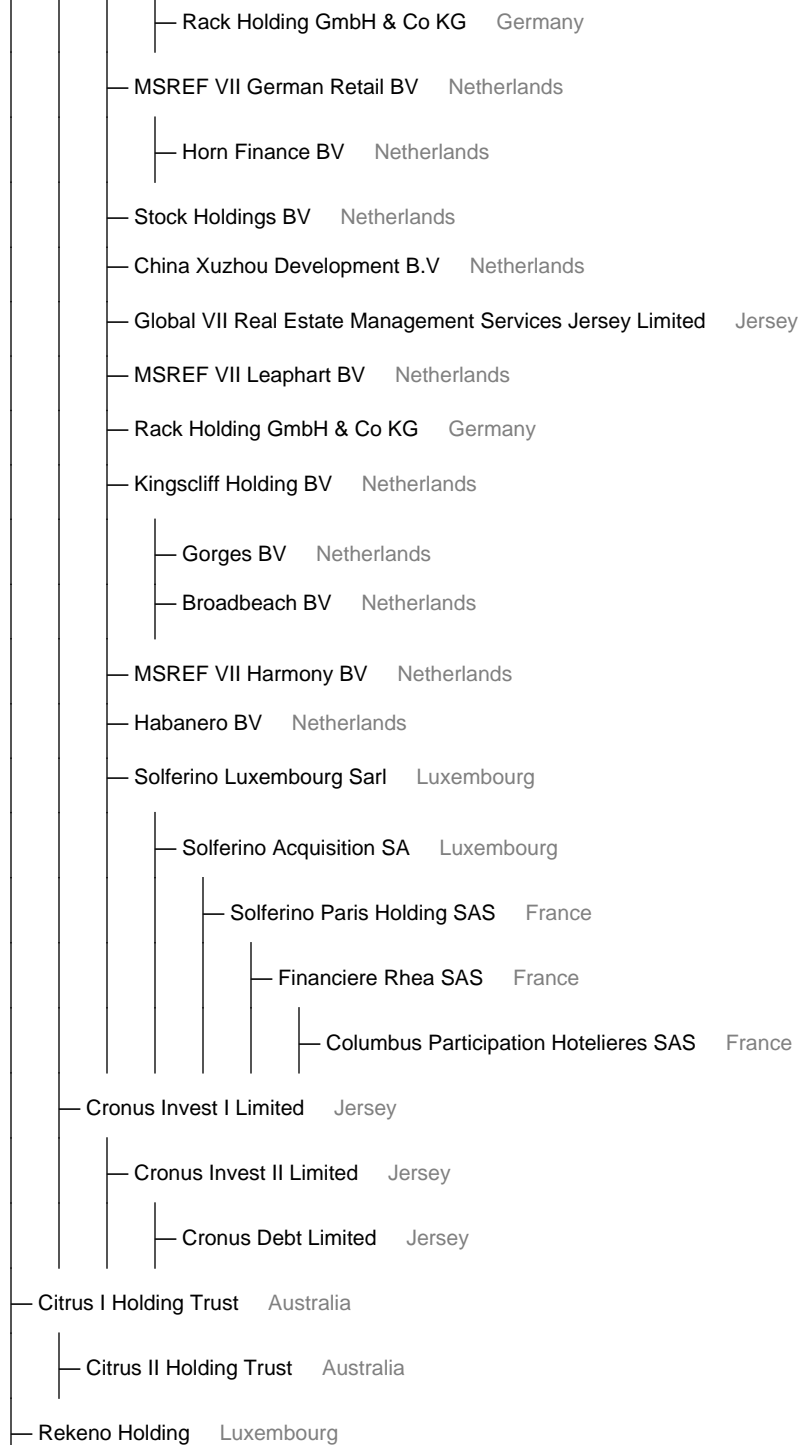










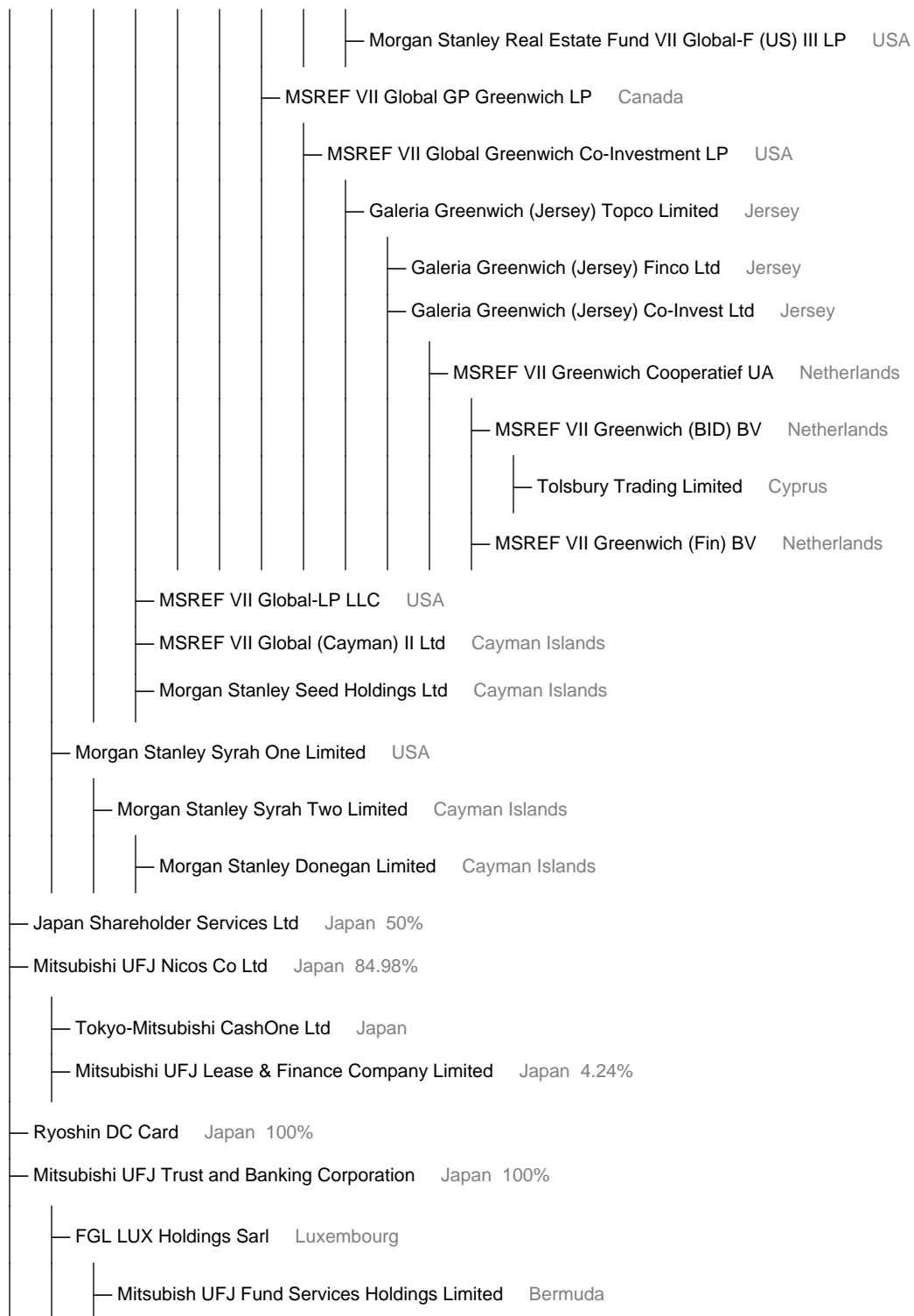






- Stock Holdings BV Netherlands
- China Xuzhou Development B.V Netherlands
- Global VII Real Estate Management Services Jersey Limited Jersey
- MSREF VII Leaphart BV Netherlands
- Rack Holding GmbH & Co KG Germany
- Kingscliff Holding BV Netherlands
 - Gorges BV Netherlands
 - Broadbeach BV Netherlands
- 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
- Citrus I Holding Trust Australia
 - Citrus II Holding Trust Australia
- Rekeno Holding Luxembourg
 - Rekeno Luxembourg
- MSREF VII Global Castelo LLC USA

— Morgan Stanley Real Estate Fund VII Offshore Investors Holding Global LP Canada



			— MUFG Fund Services (Holdings) Limited	Bermuda
			— MUFG Fund Services Group Limited	Cayman Islands
			— MUFG Fund Services (US) Inc	USA
—	Mitsubishi UFJ Real Estate Services	Japan	100%	
—	Mitsubishi UFJ Trust & Banking Corporation (USA)	USA	100%	
—	The Master Trust Bank of Japan Ltd	Japan	46.5%	
	— The Chugoku Bank Ltd	Japan	2.69%	
	— The Nanto Bank Ltd	Japan	1.13%	
	— The Towa Bank Ltd	Japan	1.13%	
	— The Aichi Bank Ltd	Japan	1.82%	
	— Mizuho Financial Group Inc	Japan	3.19%	
	— The Shizuoka Bank Ltd	Japan	3.6%	
	— The Iyo Bank Ltd	Japan	1.79%	
	— Bank of the Ryukyus, Ltd	Japan	2.88%	
	— The Tokyo Tomin Bank Ltd	Japan	1.9%	
	— Mitsubishi UFJ Global Custody SA	Luxembourg	3%	
	— The Tottori Bank Ltd	Japan	1.18%	
	— The Chiba Kogyo Bank Ltd	Japan	1.92%	
	— The San-in Godo Bank Ltd	Japan	2.27%	
—	Mitsubishi UFJ Fund Services Holdings Limited	Bermuda		
	— MUFG Alternative Fund Services (Cayman) Ltd	Cayman Islands	100%	
—	Mitsubishi UFJ Asset Management Co Ltd	Japan	50%	
—	Mitsubishi UFJ Trust International Limited	UK	100%	
—	MU Investments Co Ltd	Japan	100%	
—	The Taisho Bank Ltd	Japan	3.44%	
—	Mitsubishi UFJ Global Custody SA	Luxembourg	70%	

—	Bangkok Bank Public Company Limited	Thailand	1.35%
—	Mitsubishi UFJ Baillie Gifford Asset Management Limited	UK	51%
—	Mitsubishi UFJ Wealth Management Bank (Switzerland) Ltd	Switzerland	100%
—	The Bank of Tokyo-Mitsubishi UFJ Ltd	Japan	100%
—	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%
- 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%