

## 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



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

— Providence DE Holdings Co USA

— Bayfine DE Inc USA

— Bayfine UK UK

— MSPEA Holdings Inc USA

— MS Private Equity Asia III Team LCIP LP Cayman Islands

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

— Morgan Stanley Private Equity III LP Cayman Islands

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

— MSPEA III Holdings Cooperatief UA Netherlands

— MSPEA Platinum Pte Ltd Singapore

— Morgan Stanley Private Equity Asia Holdings AB Sweden

— MSPE Brother Holdings AB Sweden

— MSPE Tattoo Holdings AB Sweden

— MSPE Tissue Holdings AB Sweden

— MSPEA CVS Holding BV USA

— Idea Thrive Limited Cayman Islands

— New Prosper Holdings Limited Hong Kong

— MSPEA Fiber Industry BV Netherlands

— MS Fiber Holding Limited Hong Kong

— MSPEA Pharma Holdings BV Netherlands

— MSPEA Sand Holdings BV Netherlands

— MSPEA Valentine (Mauritius) Ltd Mauritius

— MSPEA Sirius (Mauritius) Ltd Mauritius

— MSPEA Luxury Holding BV Netherlands

— MSPEA Agriculture Holding Limited Cayman Islands

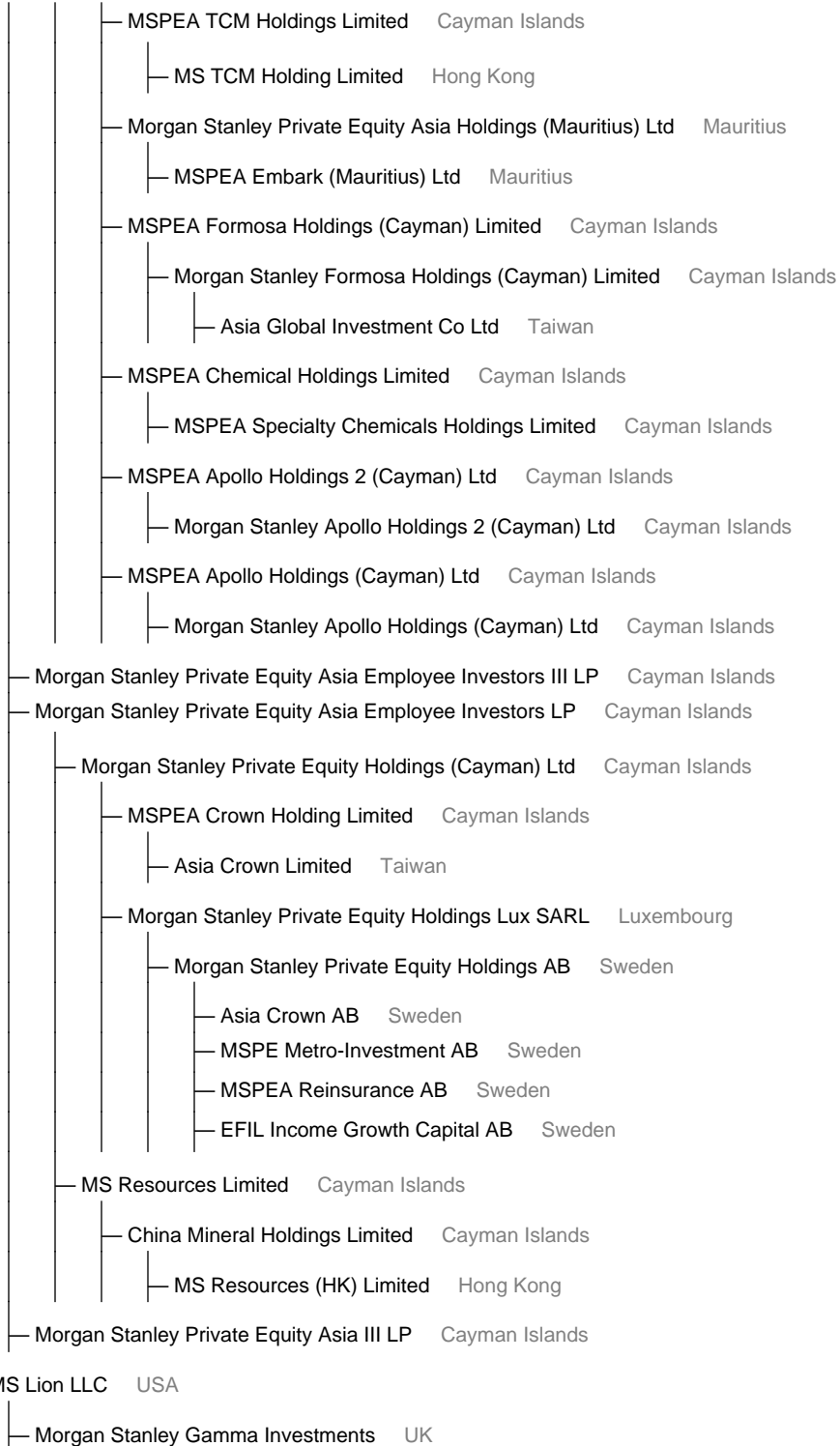
— MSPEA Champion Holding Limited Cayman Islands

— MSPEA IMF Holding Limited Cayman Islands

— MSPEA Modified Plastics Holding Limited Cayman Islands

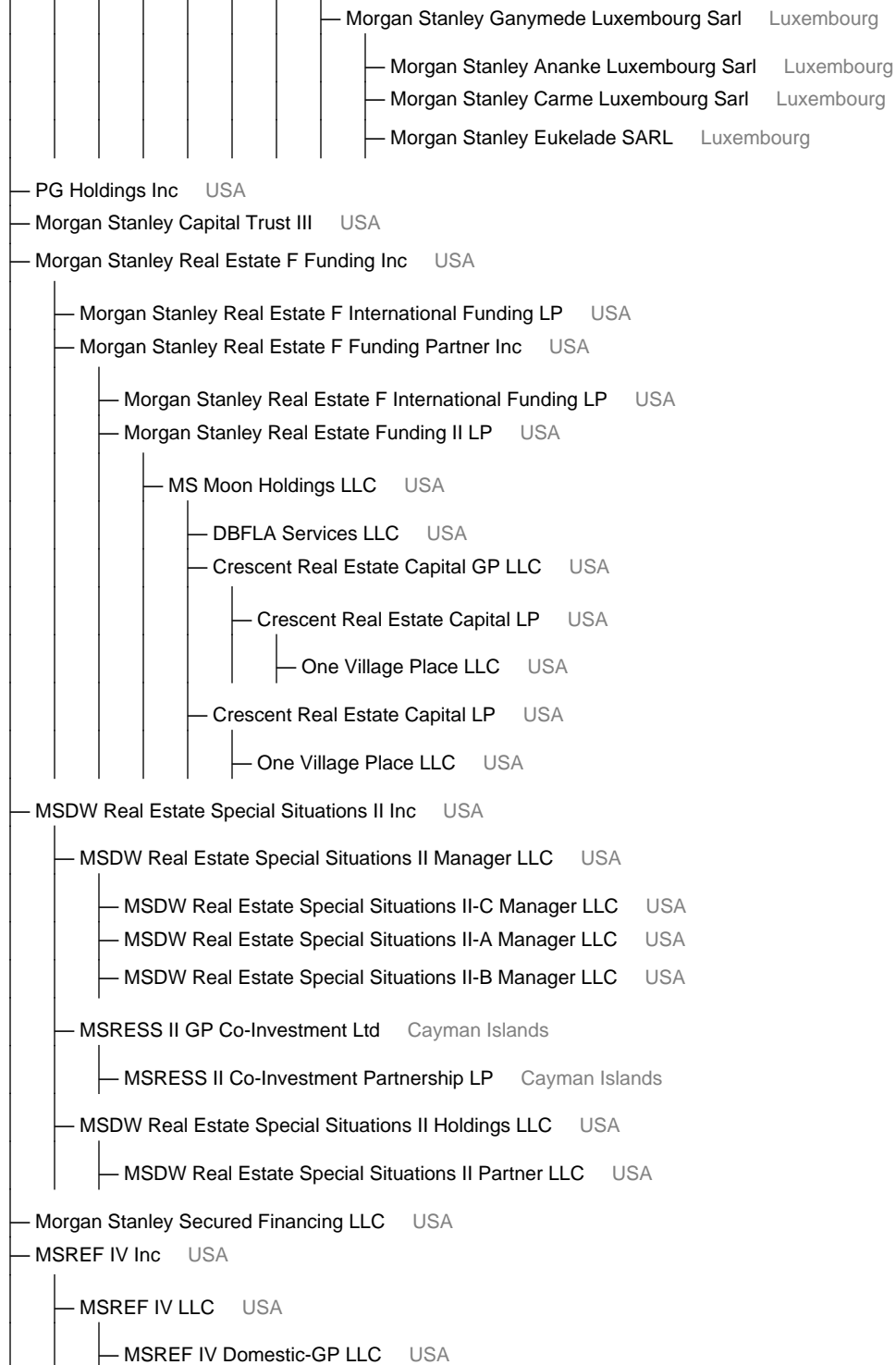
— MSPEA Technology Holding (Cayman) Limited Cayman Islands

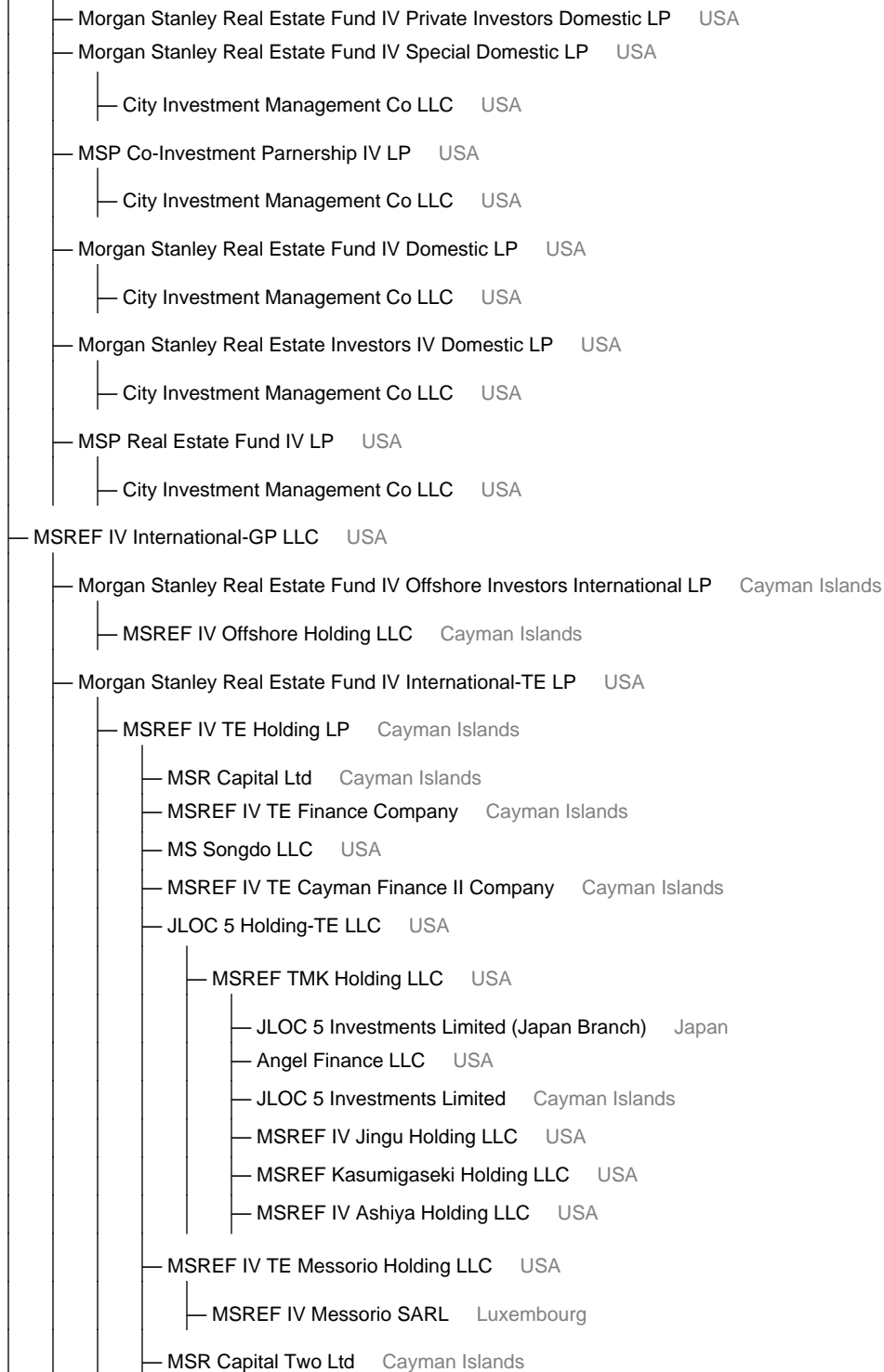
— MS Flooring Holding Co Ltd Cayman Islands



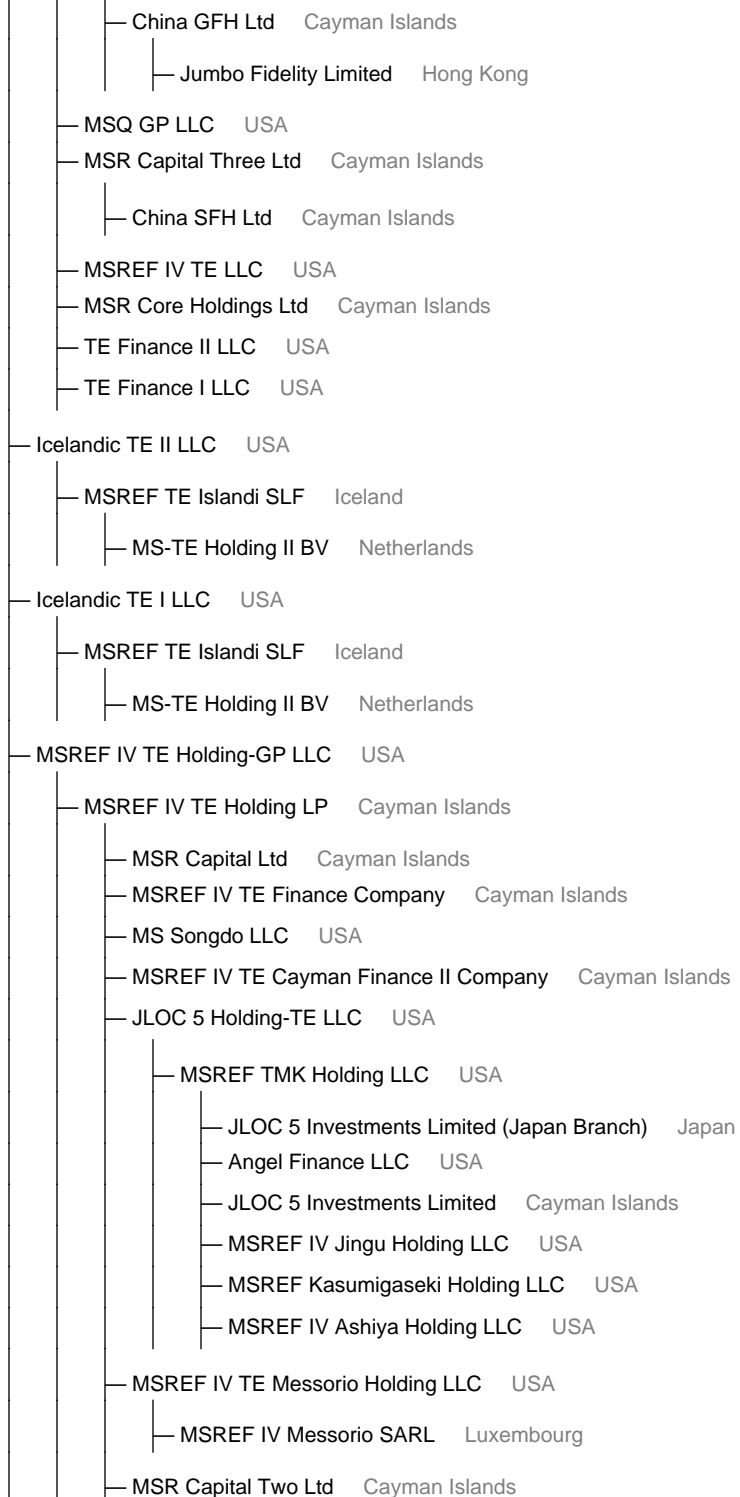
- Morgan Stanley Portland Investments Limited    UK
  - Morgan Stanley Beta Investments Limited    UK
  - Morgan Stanley Gamma Investments    UK
    - Morgan Stanley Portland Investments Limited    UK
- Cauca LLC    USA
  - GMACCH Guaranteed Tax Credit Fund IX LLC    USA
- Dean Witter Capital Corporation    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 Sinope Cayman Limited    Cayman Islands
  - Morgan Stanley Adrastea Netherlands BV    UK









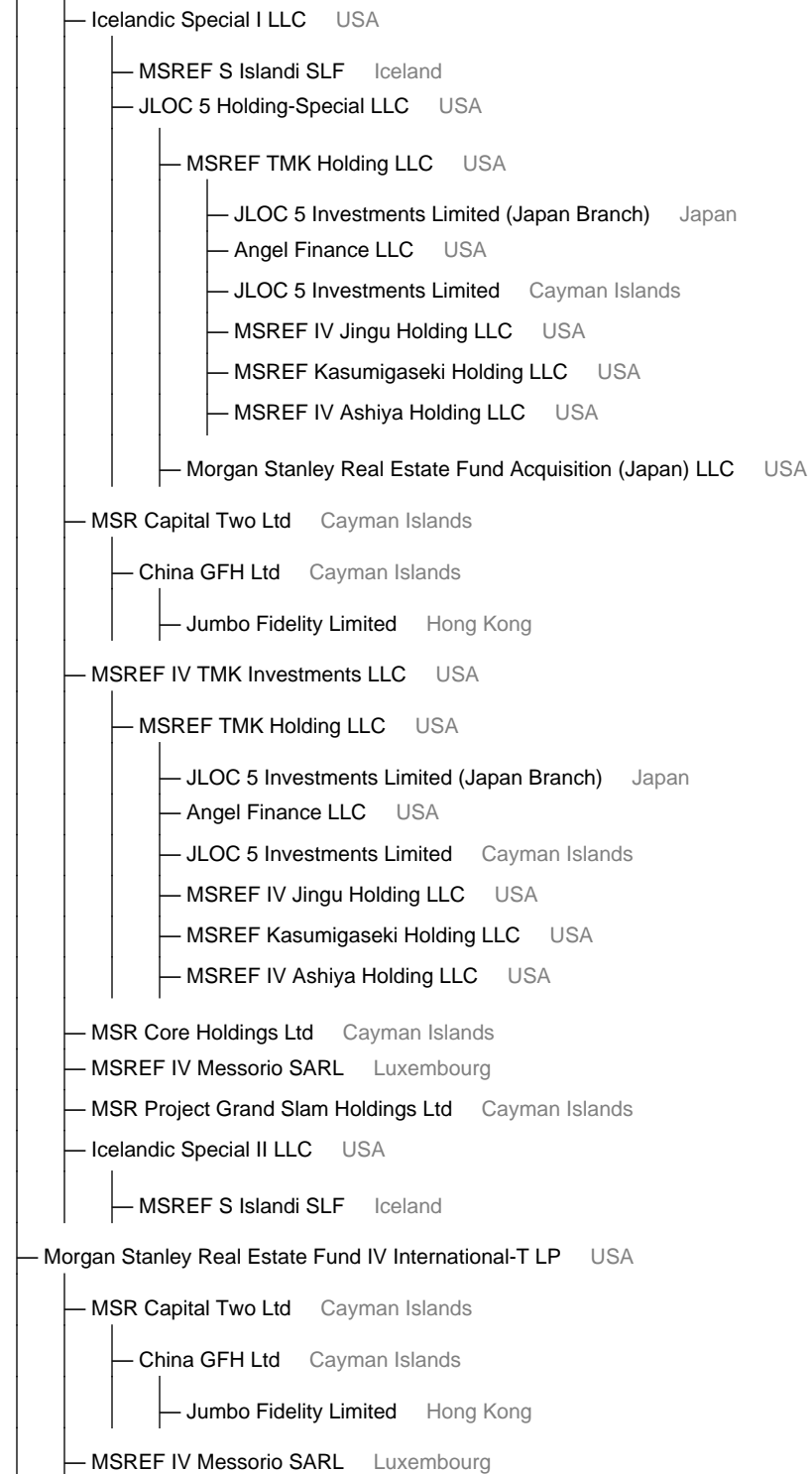


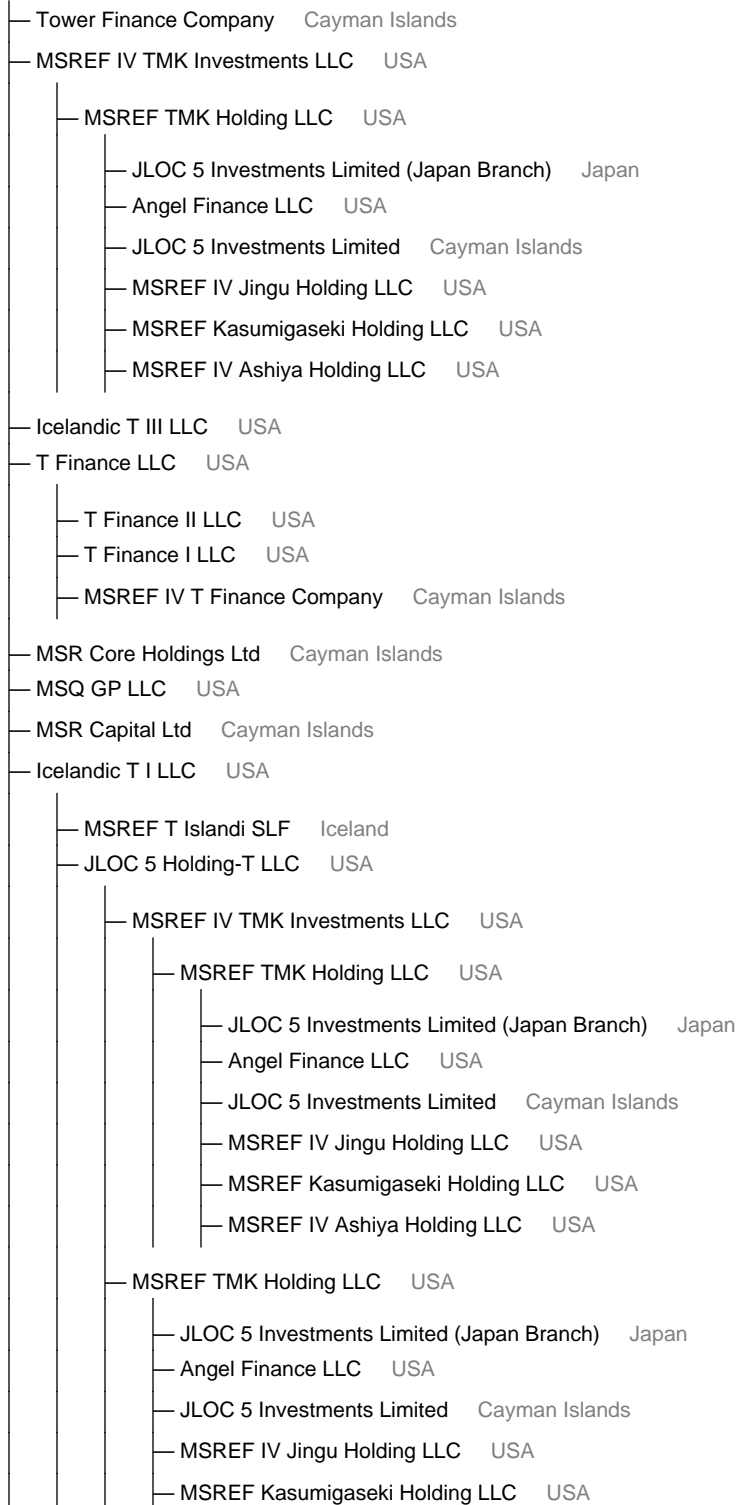


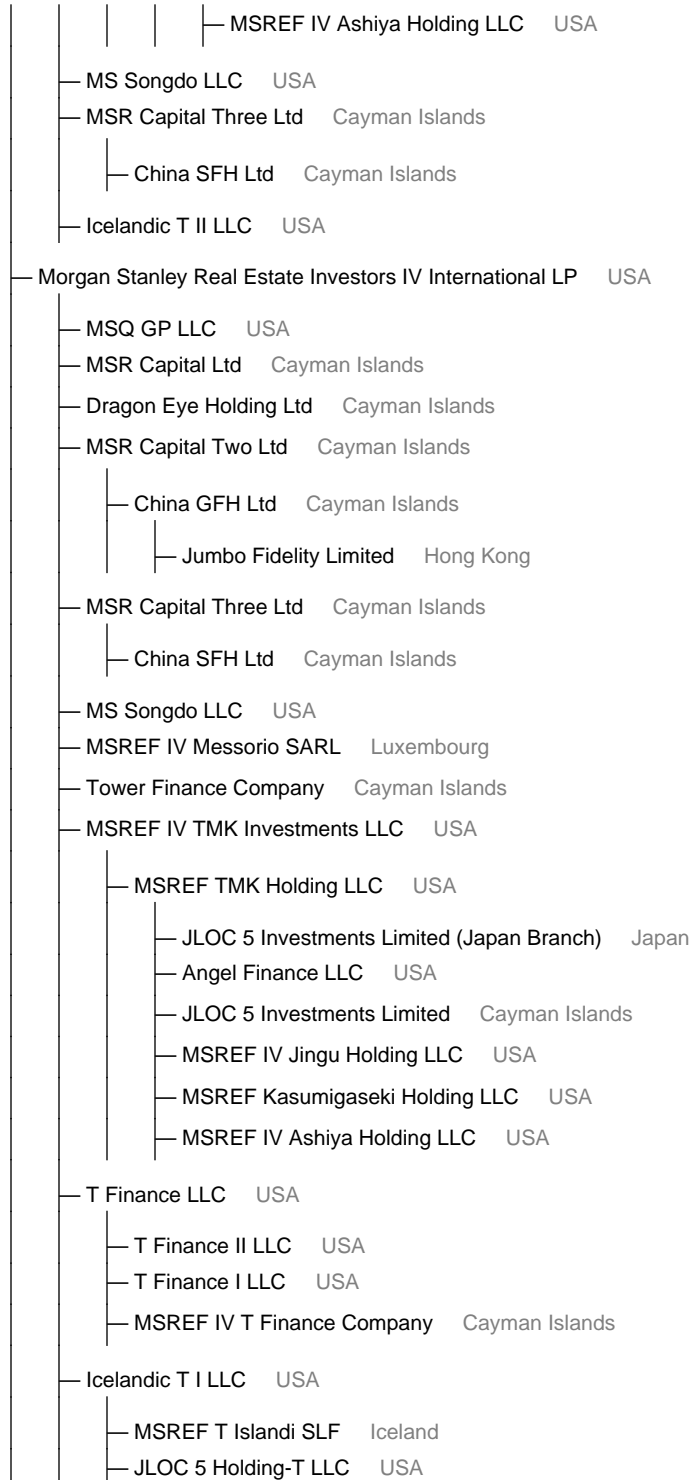
- MSREF IV TE Holding LP Cayman Islands
  - MSR Capital Ltd Cayman Islands
  - MSREF IV TE Finance Company Cayman Islands
  - MS Songdo LLC USA
  - MSREF IV TE Cayman Finance II Company Cayman Islands
  - JLOC 5 Holding-TE LLC USA
    - MSREF TMK Holding LLC USA
      - JLOC 5 Investments Limited (Japan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

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

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







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

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

- MSR Core Holdings Ltd Cayman Islands
- Icelandic T II LLC USA
- T Finance LLC USA
  - T Finance II LLC USA
  - T Finance I LLC USA
  - MSREF IV T Finance Company Cayman Islands

- Morgan Stanley Real Estate Fund IV Private Investors International LP USA

- MSREF IV International-LP LLC USA
- MSREF IV Domestic-LP LLC USA

- MS Debt Opportunities Corp USA
- 2007 Vento I LLC USA
- MSREF V Inc USA

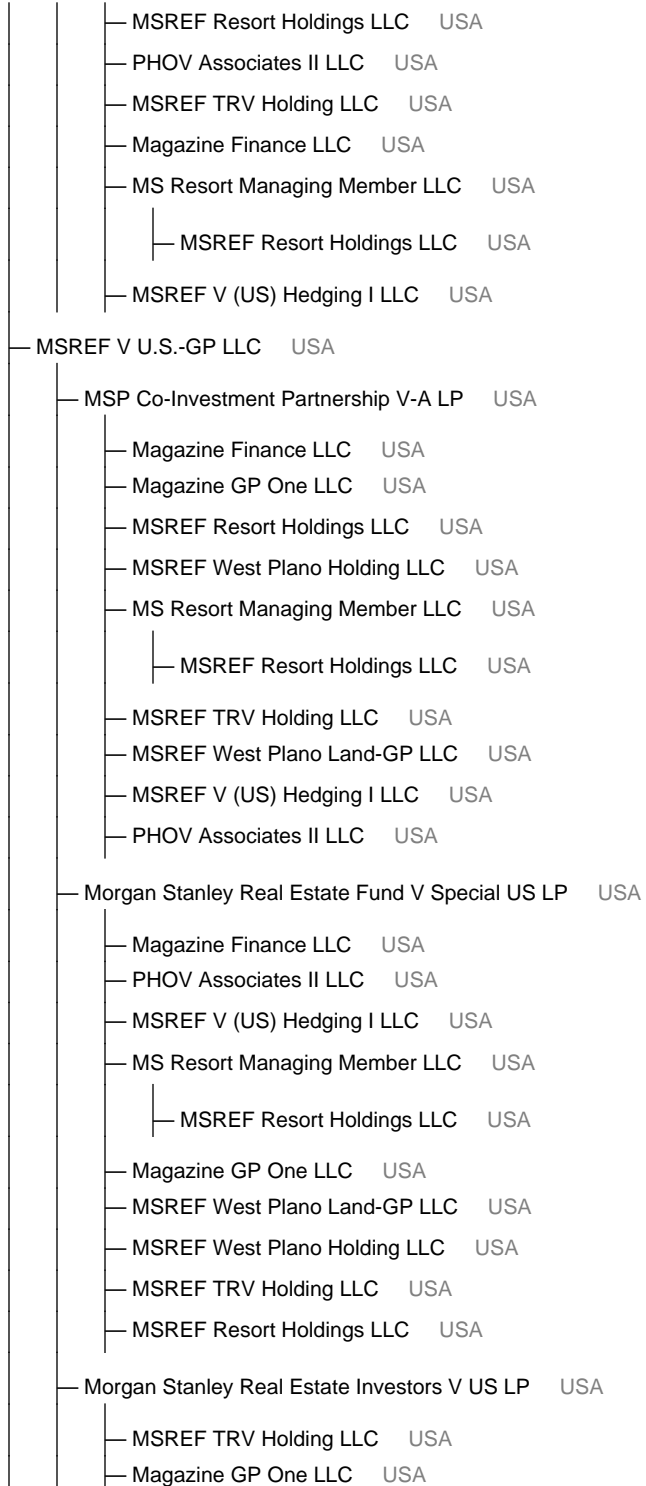
- MSREF V LLC USA

- MSREF V U.S.-LP LLC USA

- MSP Real Estate Fund V LP USA

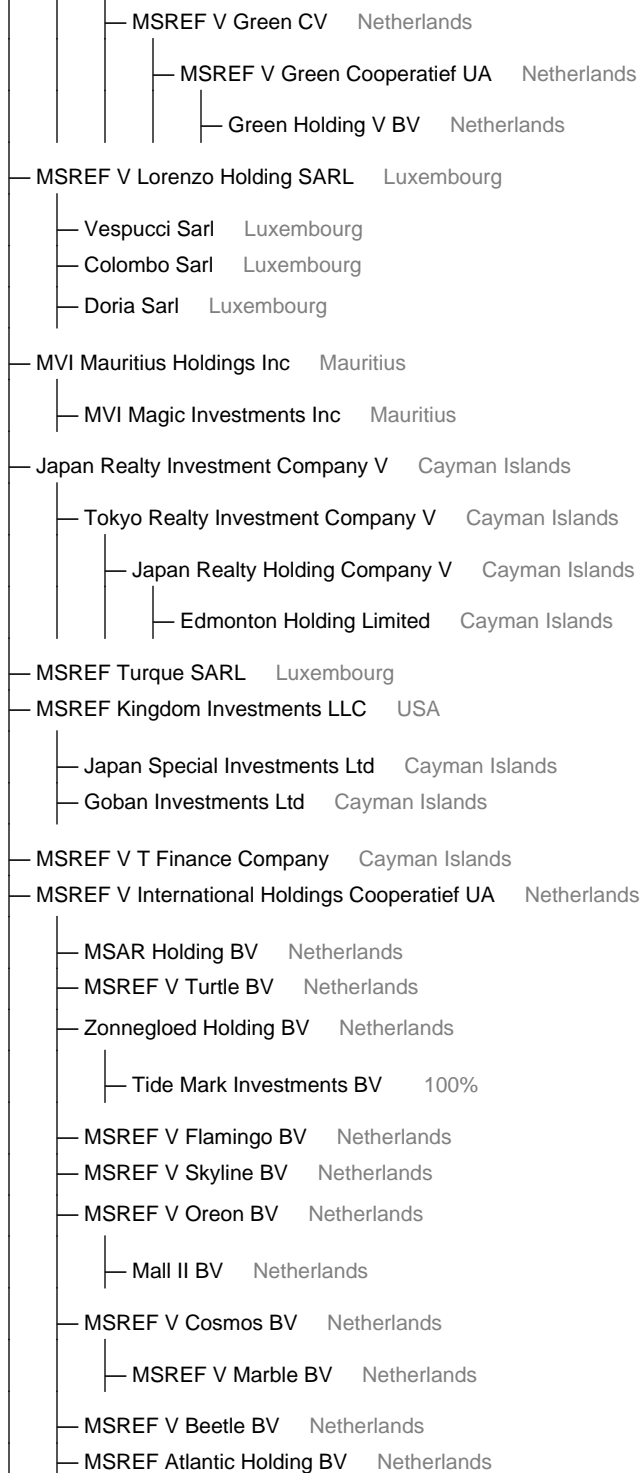
- Magazine GP One LLC USA
- MSREF West Plano Holding LLC USA
- MSREF West Plano Land-GP LLC USA

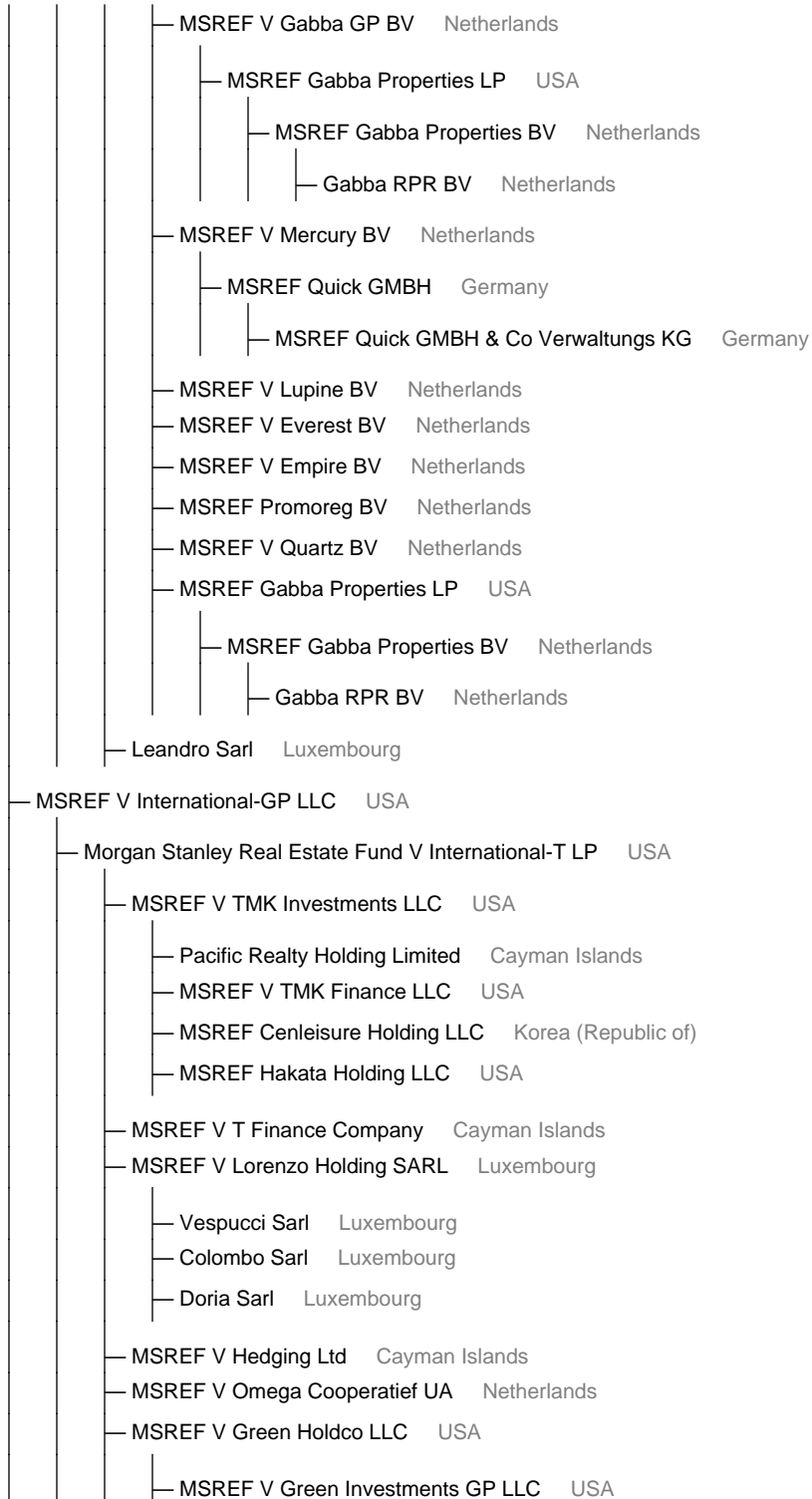




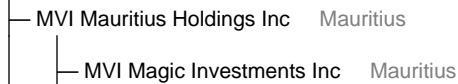
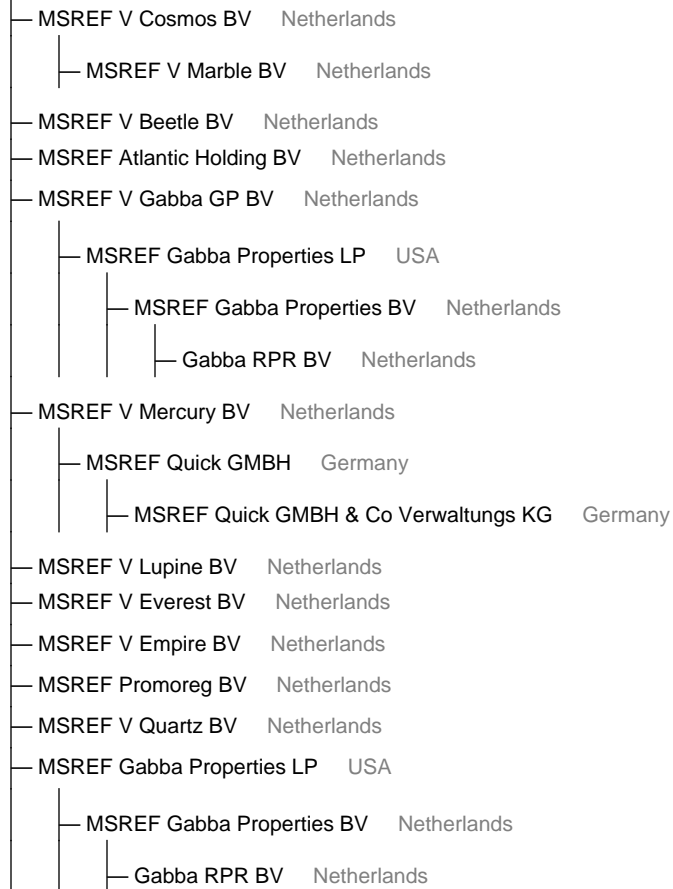
- MSREF West Plano Holding LLC USA
- MSREF V (US) Hedging I LLC USA
- Magazine Finance LLC USA
- MSREF West Plano Land-GP LLC USA
- PHOV Associates II LLC USA
- MSREF Resort Holdings LLC USA
- MS Resort Managing Member LLC USA
  - MSREF Resort Holdings LLC USA
- Morgan Stanley Real Estate Fund V Private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





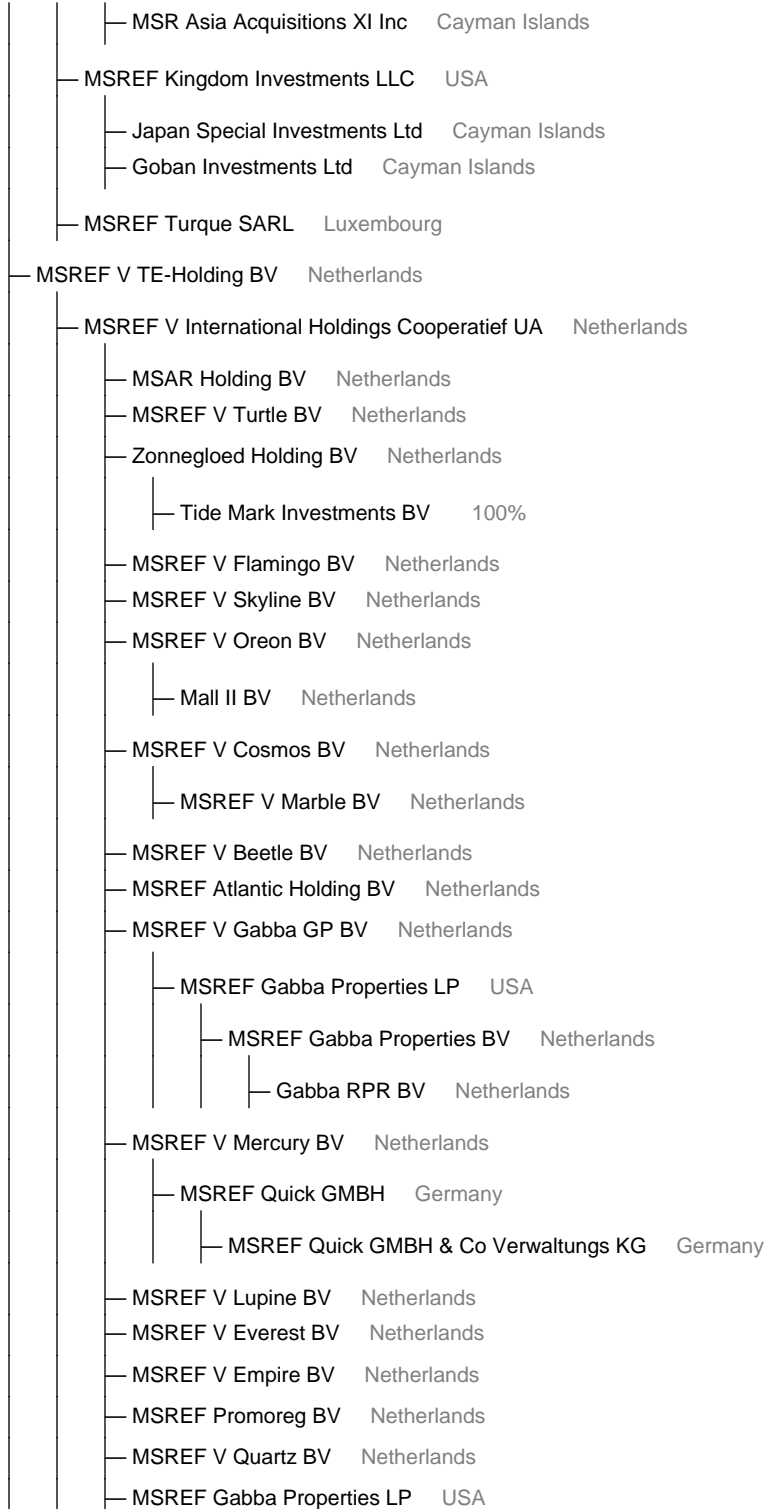






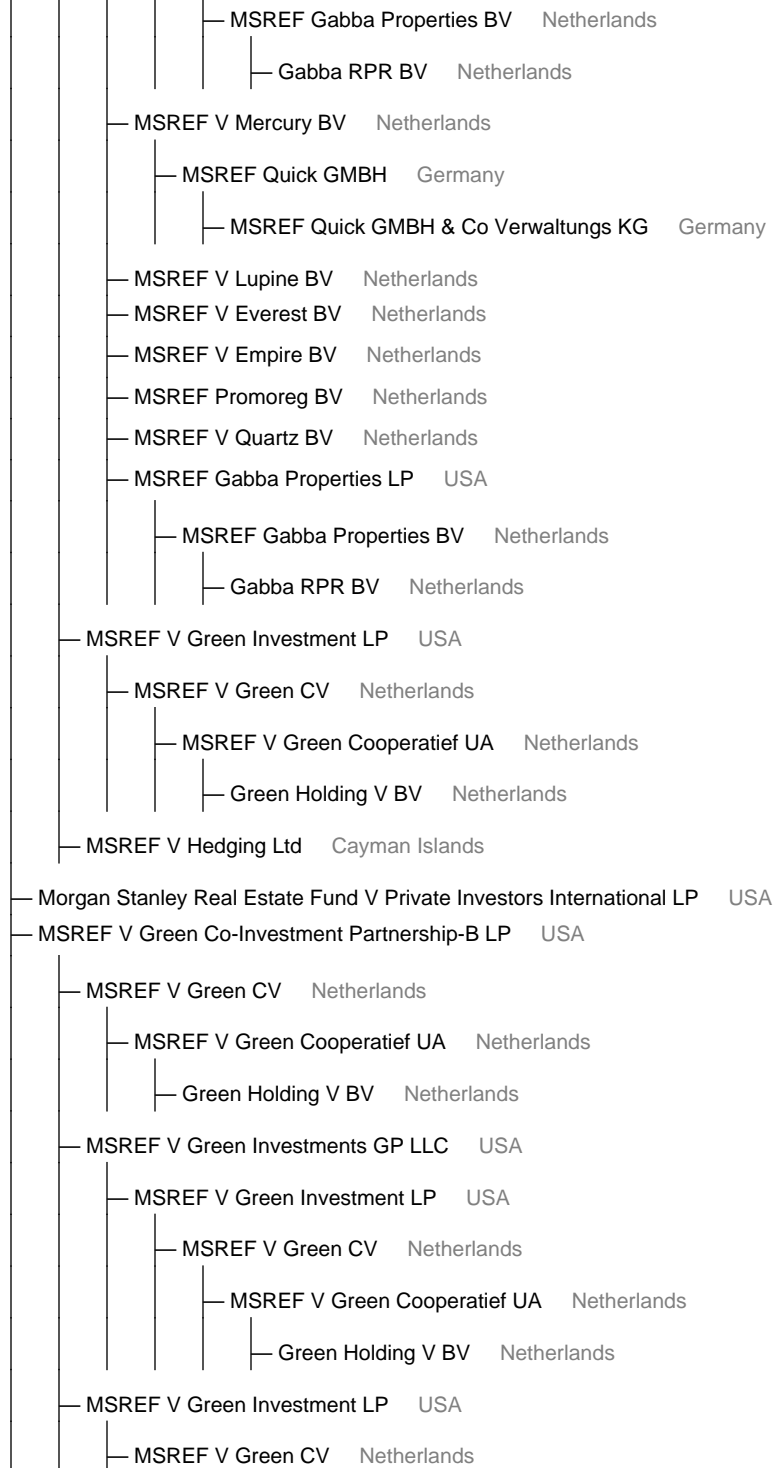
- Tokyo Realty Investment Company V Cayman Islands
    - Japan Realty Holding Company V Cayman Islands
      - Edmonton Holding Limited Cayman Islands
- MSREF V TE Finance Company Cayman Islands
- MSREF V Investments (China) Ltd Cayman Islands
  - MS Asia Acquisitions VII Inc Cayman Islands
  - MSR Asia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

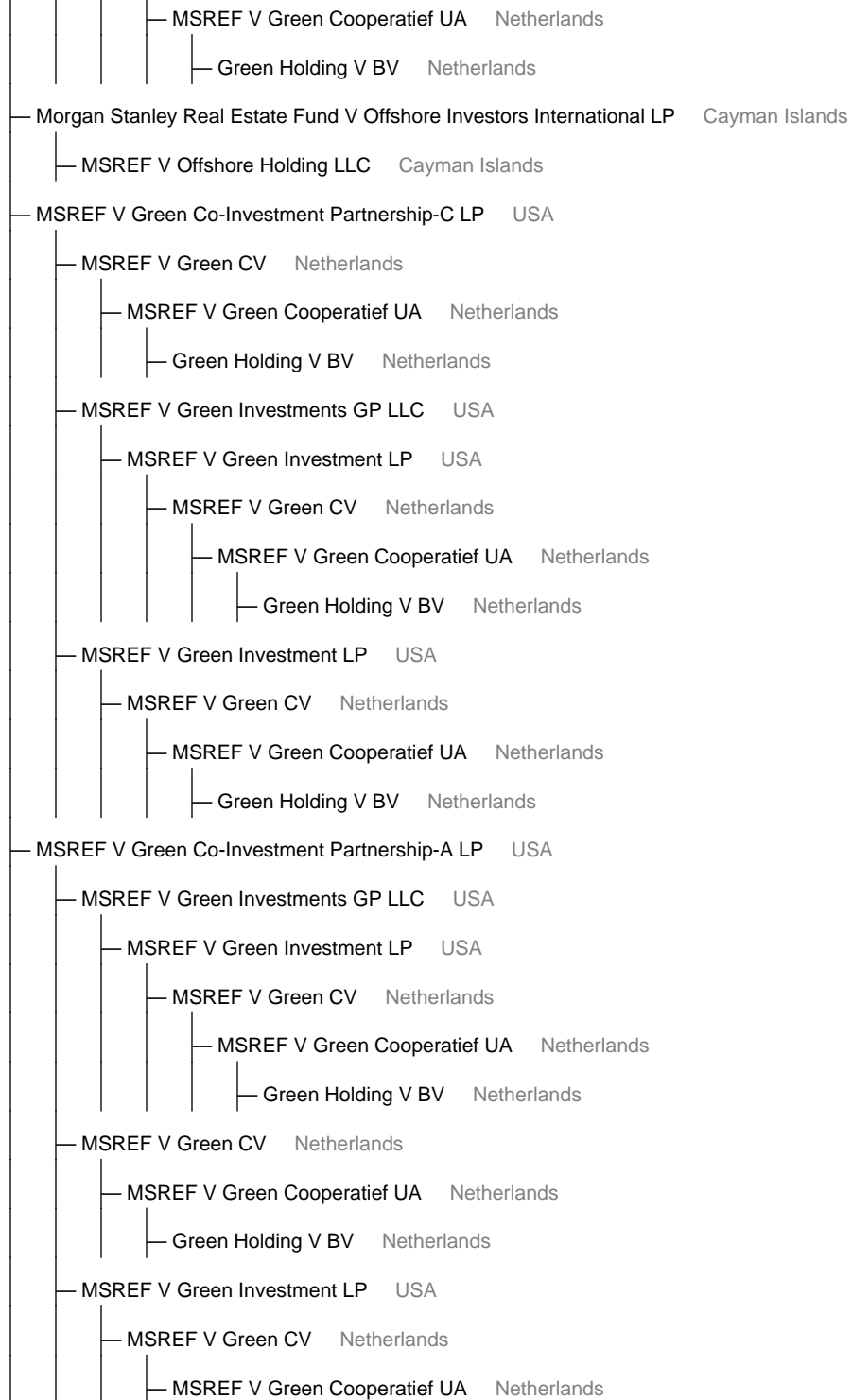


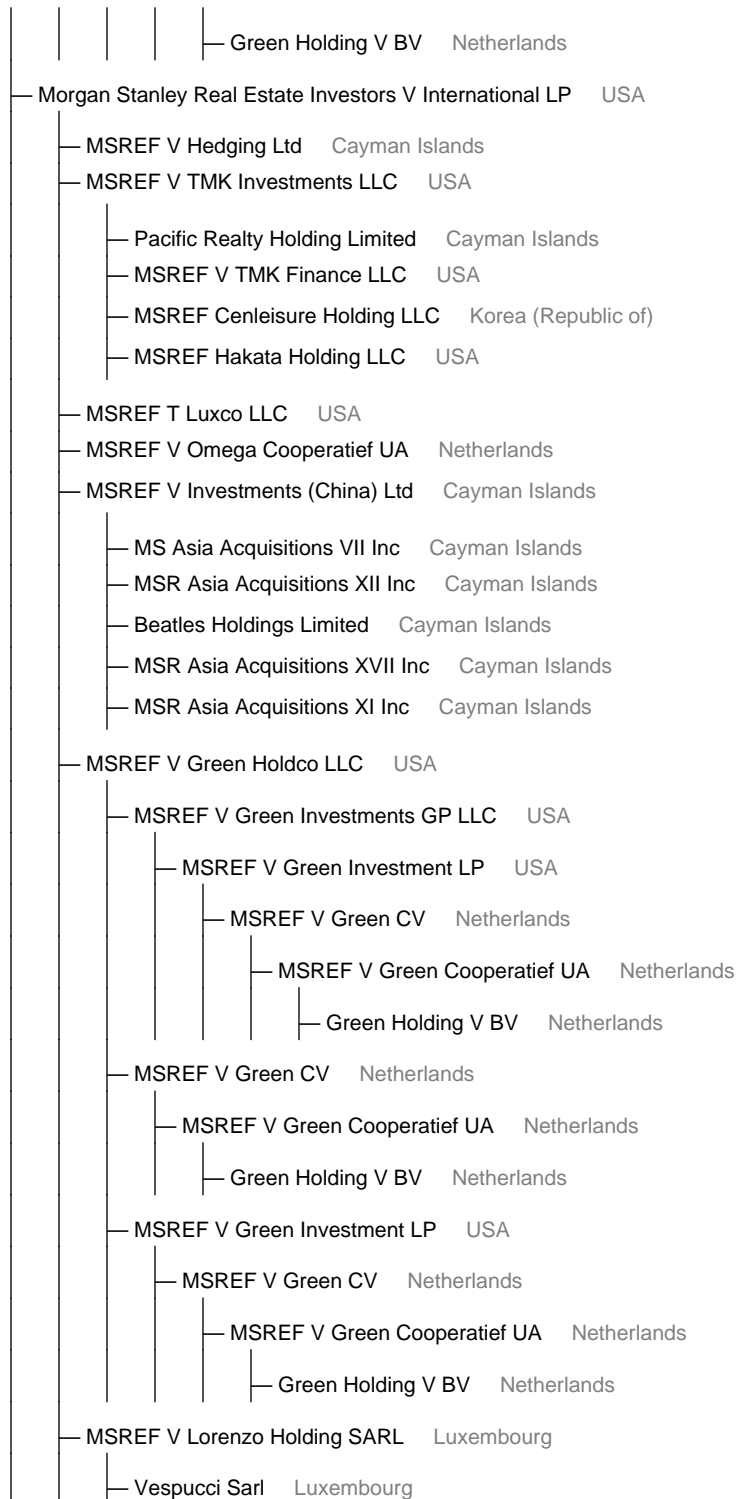


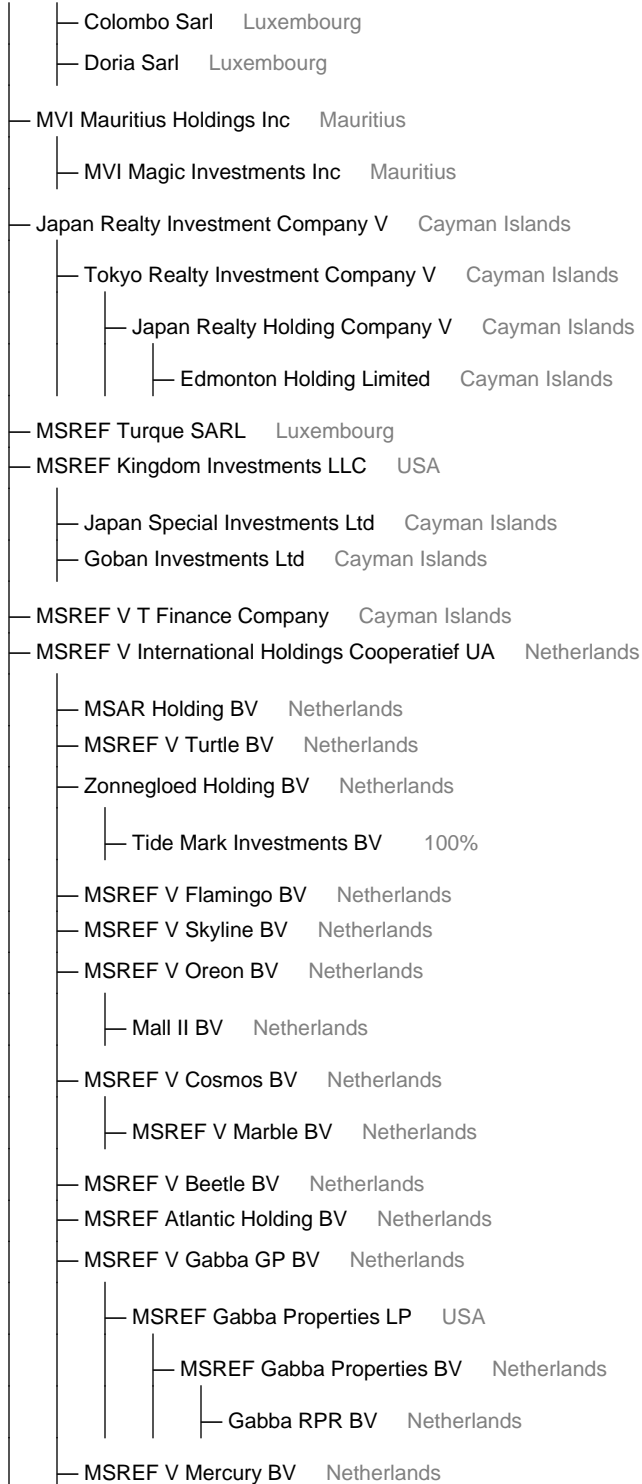


—	MSR Asia Acquisitions XI Inc	Cayman Islands
—	MSREF V Omega Cooperatief UA	Netherlands
—	MSREF V Green Investments GP LLC	USA
—	MSREF V Green Investment LP	USA
—	MSREF V Green CV	Netherlands
—	MSREF V Green Cooperatief UA	Netherlands
—	Green Holding V BV	Netherlands
—	MSREF V Green CV	Netherlands
—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









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

— Leandro Sarl Luxembourg

— Morgan Stanley Realty Incorporated USA

- Dean Witter Global Realty Inc USA
- Tokyo Realty Investment Company II Cayman Islands
  - Japan Realty Holding Company II Cayman Islands
- Brooks Harvey & Co Inc USA
- Morgan Stanley Properties Corso Venezia Srl Italy
- BH-MS Realty Inc USA
- Morgan Stanley Properties Inc USA

— Morgan Stanley Properties India Real Estate Management Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Company Private Limited India

— Morgan Stanley India Financial Services Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Services Private Limited India

— Morgan Stanley India Securities Private Limited India

— Morgan Stanley India Capital Private Limited India

— Morgan Stanley India Company Private Limited India

— Morgan Stanley India Financial Services Private Limited India

— Morgan Stanley India Capital Private Limited India

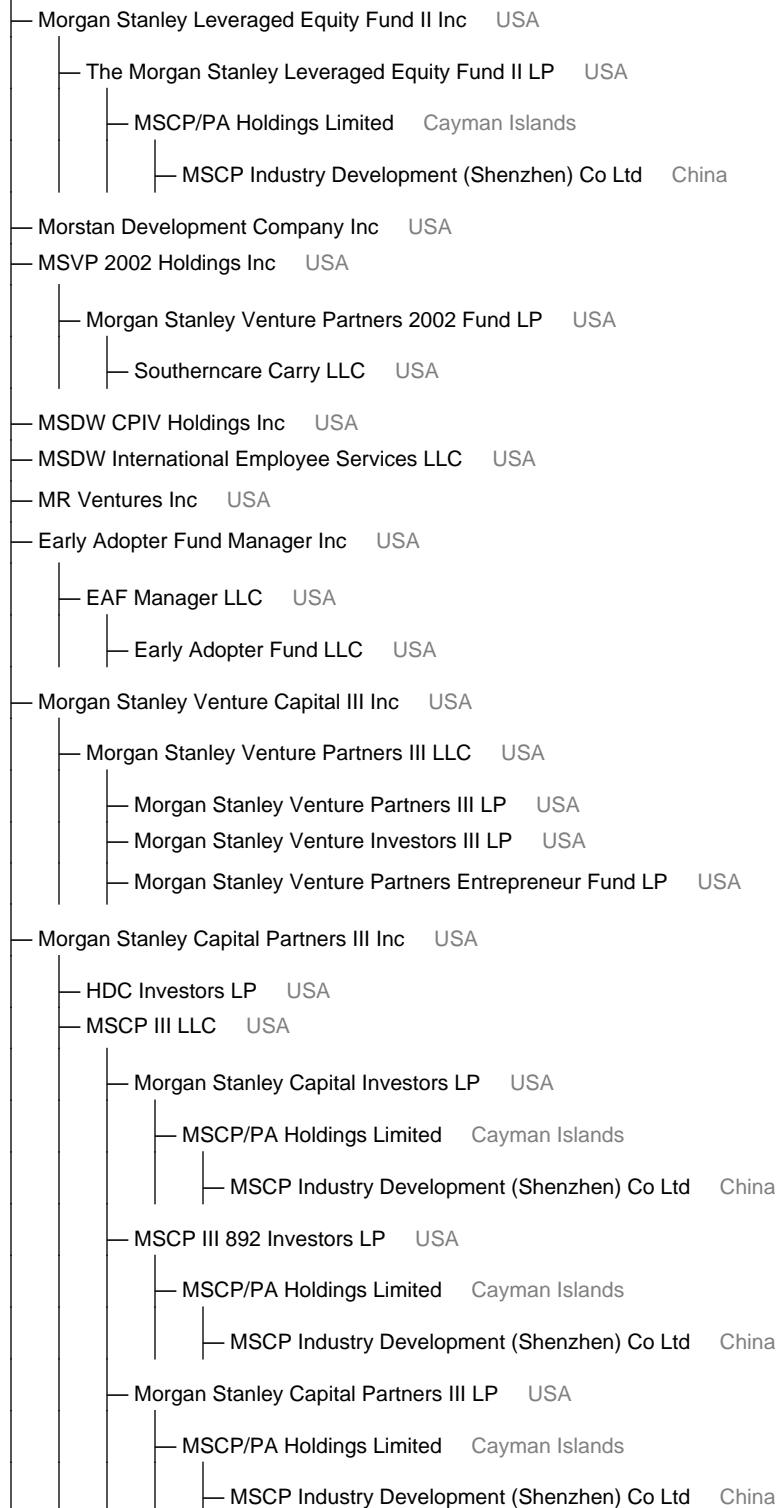
— Morgan Stanley India Primary Dealer Private Limited India

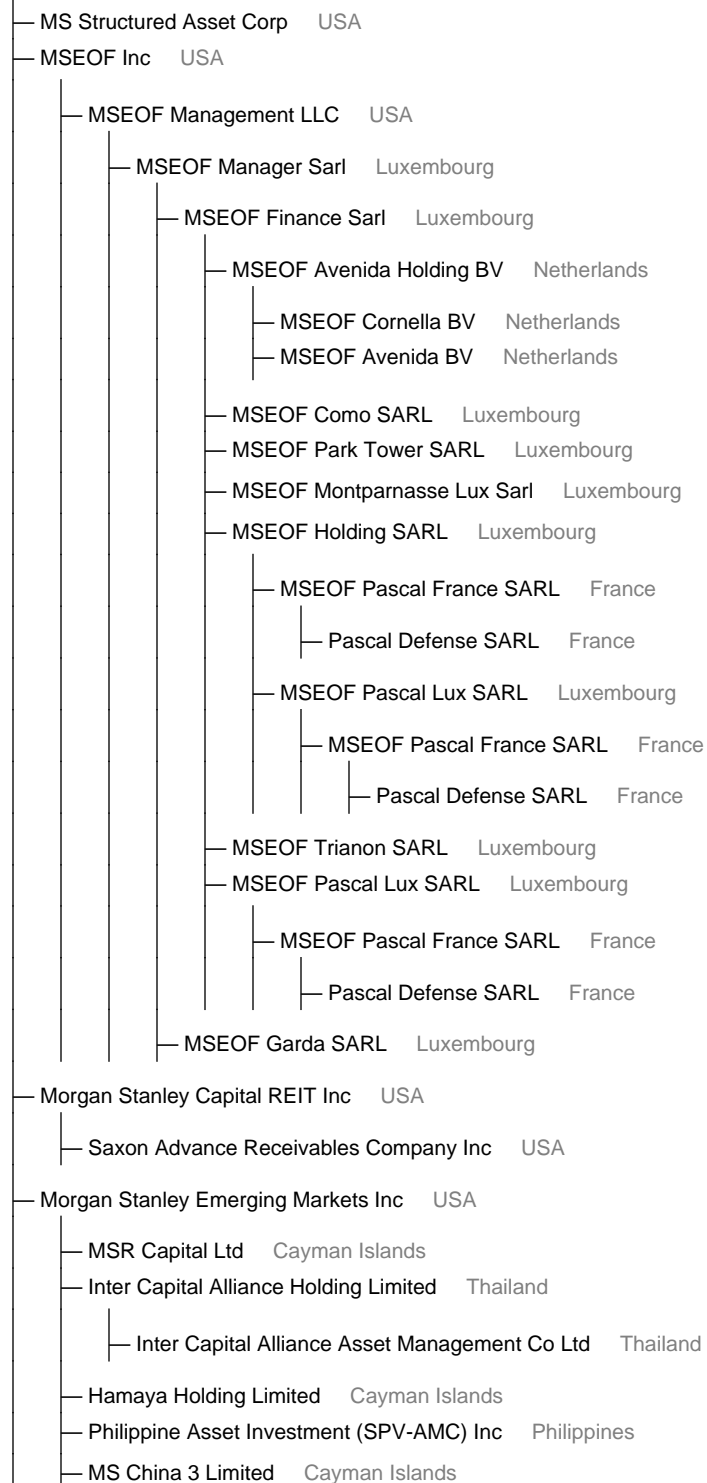
— Morgan Stanley India Financial Services Private Limited India

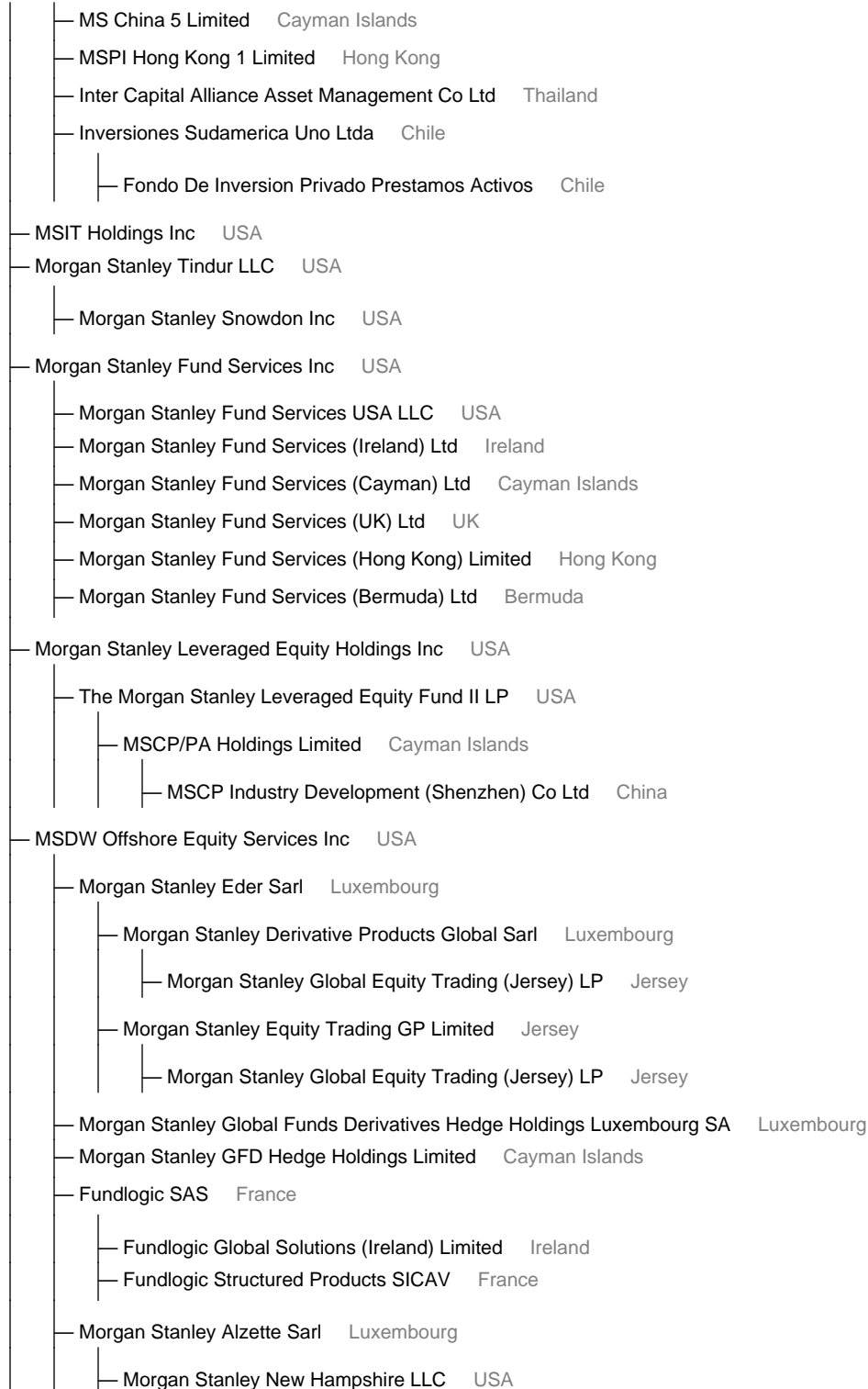


- Panorama Hospitality Global Inc    USA
- Morgan Stanley Properties France SAS    France
- MSP China Holdings Limited    Cayman Islands
  - Morgan Stanley Properties Advisory Corp Limited    Cayman Islands
    - Beijing Kaili Asset Servicing Co Ltd    China
  - Morgan Stanley Properties (China) Co Ltd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

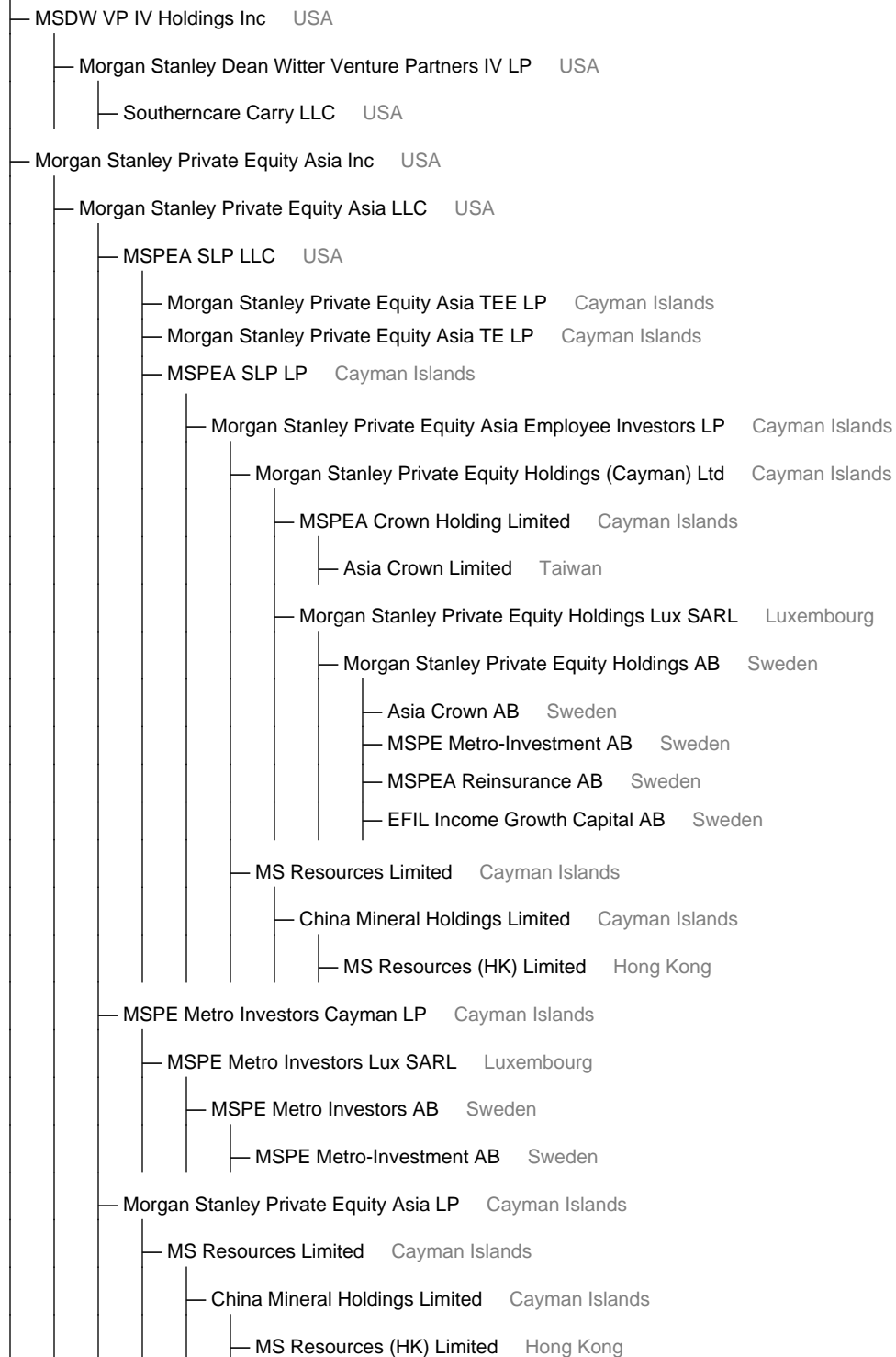
- Morgan Stanley Capital Trust VII    USA
- Cournot Holdings Inc    USA
- Bayfine DE Inc    USA
  - Bayfine UK    UK
- MSREF V Funding Inc    USA
  - MSREF V Funding Partner Inc    USA
    - MSREF V Domestic Funding LP    USA
  - MSREF V International Funding LP    USA
  - MSREF V Domestic Funding LP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







—	Morgan Stanley 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



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

— MSPEA Crown Holding Limited Cayman Islands

— Asia Crown Limited Taiwan

— Morgan Stanley Private Equity Holdings Lux SARL Luxembourg

— Morgan Stanley Private Equity Holdings AB Sweden

— Asia Crown AB Sweden

— MSPE Metro-Investment AB Sweden

— MSPEA Reinsurance AB Sweden

— EFIL Income Growth Capital AB Sweden

— Morgan Stanley Private Equity Asia Employee Investors LP Cayman Islands

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

— MSPEA Crown Holding Limited Cayman Islands

— Asia Crown Limited Taiwan

— Morgan Stanley Private Equity Holdings Lux SARL Luxembourg

— Morgan Stanley Private Equity Holdings AB Sweden

— Asia Crown AB Sweden

— MSPE Metro-Investment AB Sweden

— MSPEA Reinsurance AB Sweden

— EFIL Income Growth Capital AB Sweden

— MS Resources Limited Cayman Islands

— China Mineral Holdings Limited Cayman Islands

— MS Resources (HK) Limited Hong Kong

— Morgan Stanley Real Estate Investment Management II Inc USA

— MSREF II-CO LLC USA

— Morgan Stanley Biscay LLC USA

— Morgan Stanley Epsilon Investments Limited UK

— Morgan Stanley Alpha Investments LLP UK

— Morgan Stanley Alpha Investments LLP UK

— Morgan Stanley Kite LLC USA

— Morgan Stanley Plover Limited UK

— Morgan Stanley Preferred Strategies Inc USA

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



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

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

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

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

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

- Morgan Stanley Global Secondary Opportunities Fund I (Cayman) LP    USA
- Morgan Stanley Institutional Cayman Fund SPC Morgan Stanley Alpha Advantage US Large CAP Core Equity Segregated Port    Cayman Islands
- Morgan Stanley Liquid Markets Fund II - Retirement Plan Investors LP    Cayman Islands
- Morgan Stanley Opportunistic Cayman Fund SPC - Private Investors Segregated Portfolio    Cayman Islands
- GPF Private Equity Feeder LP    Cayman Islands
- Morgan Stanley AIP Emerging Markets Fund (Cayman) LP    USA
- Morgan Stanley AIP Distressed Fund (Cayman) LP    Cayman Islands
- AIP Emerging Private Markets Fund II (Cayman) LP    USA
- AIP Private Markets Income Fund I (Cayman) LP    USA

- AIP PMIF I GP LP    USA
- GTB Capital Partners II GP LP    USA
- AIP Mbar SLP LP    USA
- GPF Private Equity GP LP    USA
- Morgan Stanley PMF III GP LP    USA
  - Morgan Stanley Private Markets Fund III LP    USA
  - Morgan Stanley Private Markets Fund Employee Investors III LP    USA

- Morgan Stanley GSOF II GP LP    USA
- Morgan Stanley SCRSIC Strategic Partnership Fund GP Inc    USA
- Morgan Stanley EPMF I GP LP    USA
  - Morgan Stanley Emerging Private Markets Fund I LP    USA

- AIP MPI Partners GP LP    USA
- AIP PMF VI GP LP    USA
- GTB Capital Partners GP LP    USA
  - GTB Capital Partners LP    USA

- Morgan Stanley Global Fixed Income SPC - Offshore Advisory Inv Grade Mortgage Segregated Portfolio    USA
- Morgan Stanley Institutional Fund Inc - Global Advantage Portfolio    USA

- Morgan Stanley Real Estate Funding II Inc    USA
  - Morgan Stanley Real Estate Funding II LP    USA
    - MS Moon Holdings LLC    USA
      - DBFLA Services LLC    USA
      - Crescent Real Estate Capital GP LLC    USA
        - Crescent Real Estate Capital LP    USA

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

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



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

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

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

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

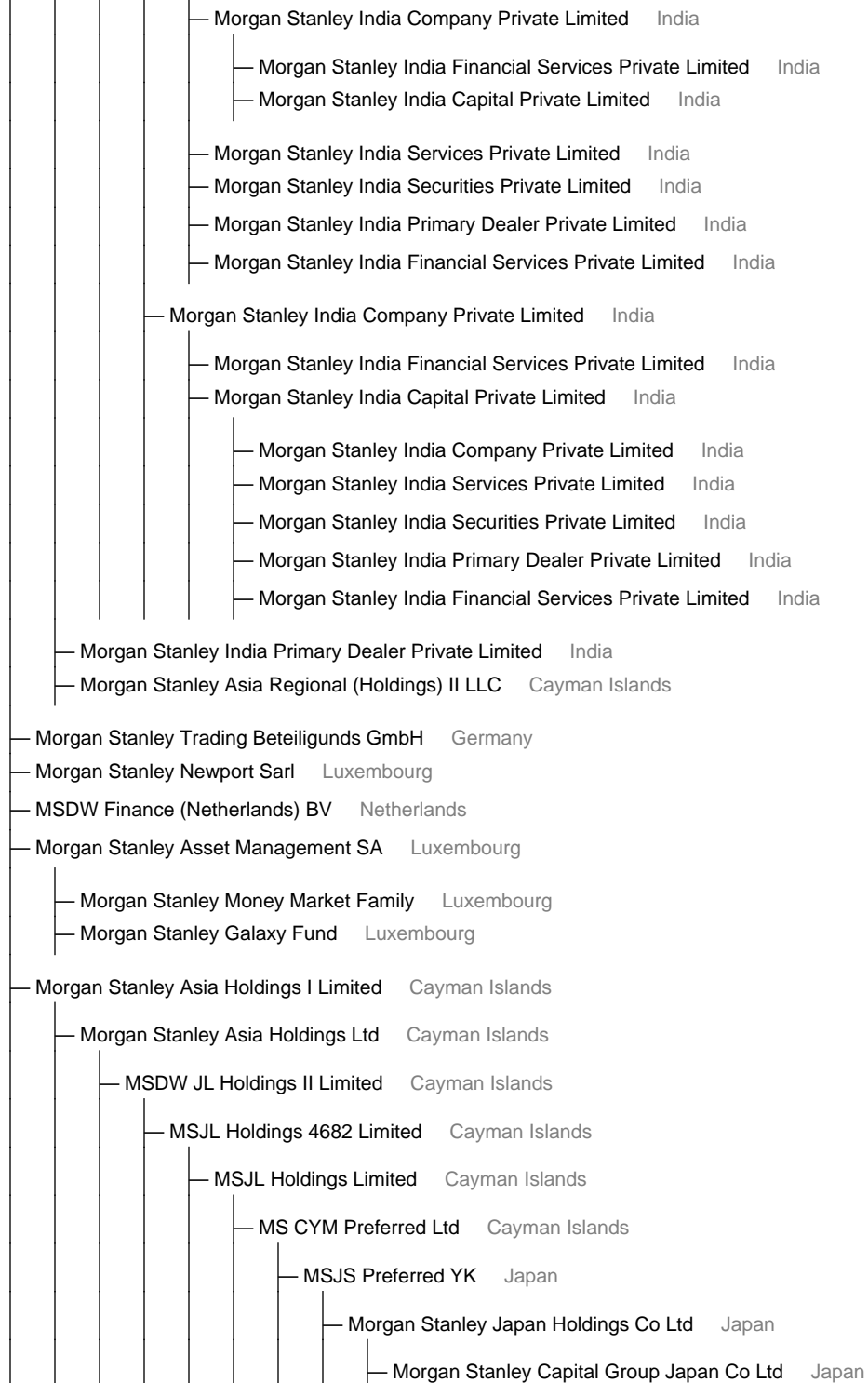
—	Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Fund LP	USA
—	Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund (II) LP	USA
—	Morgan Stanley Hedgepremier/Millennium USA II LP	USA
—	Morgan Stanley Hedgepremier/Tricadia Credit Strategies Fund LP	USA
—	Morgan Stanley Hedgepremier Fund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

—	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





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

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



- Morgan Stanley 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



- 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





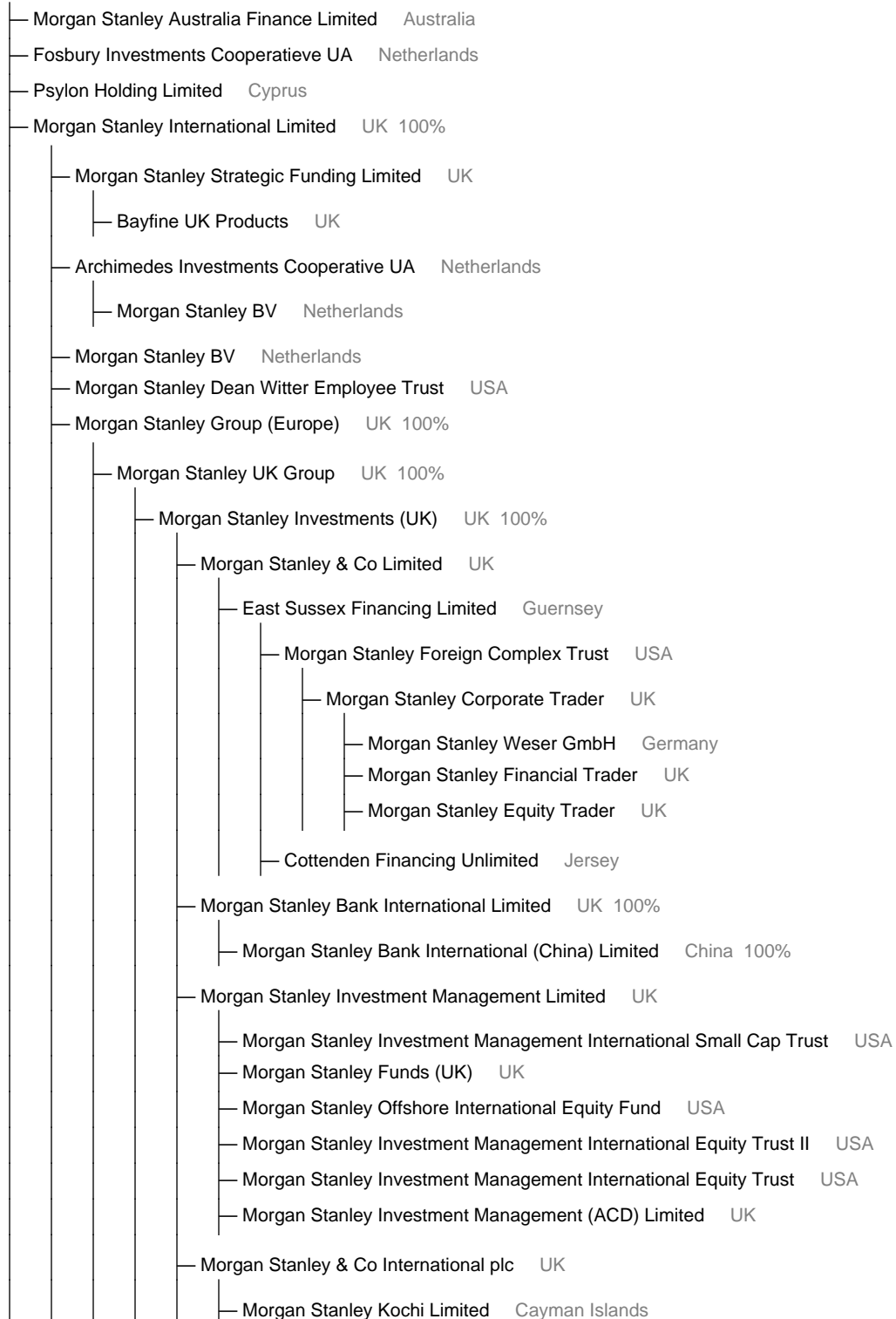
- Volmar Holdings Limited    Cyprus
  - Limited Liability Company Rinocenter    Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited    Cayman Islands
  - Morgan Stanley Japan Holdings Co Ltd    Japan
    - Morgan Stanley Capital Group Japan Co Ltd    Japan
    - MS Japan REIT Holding 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







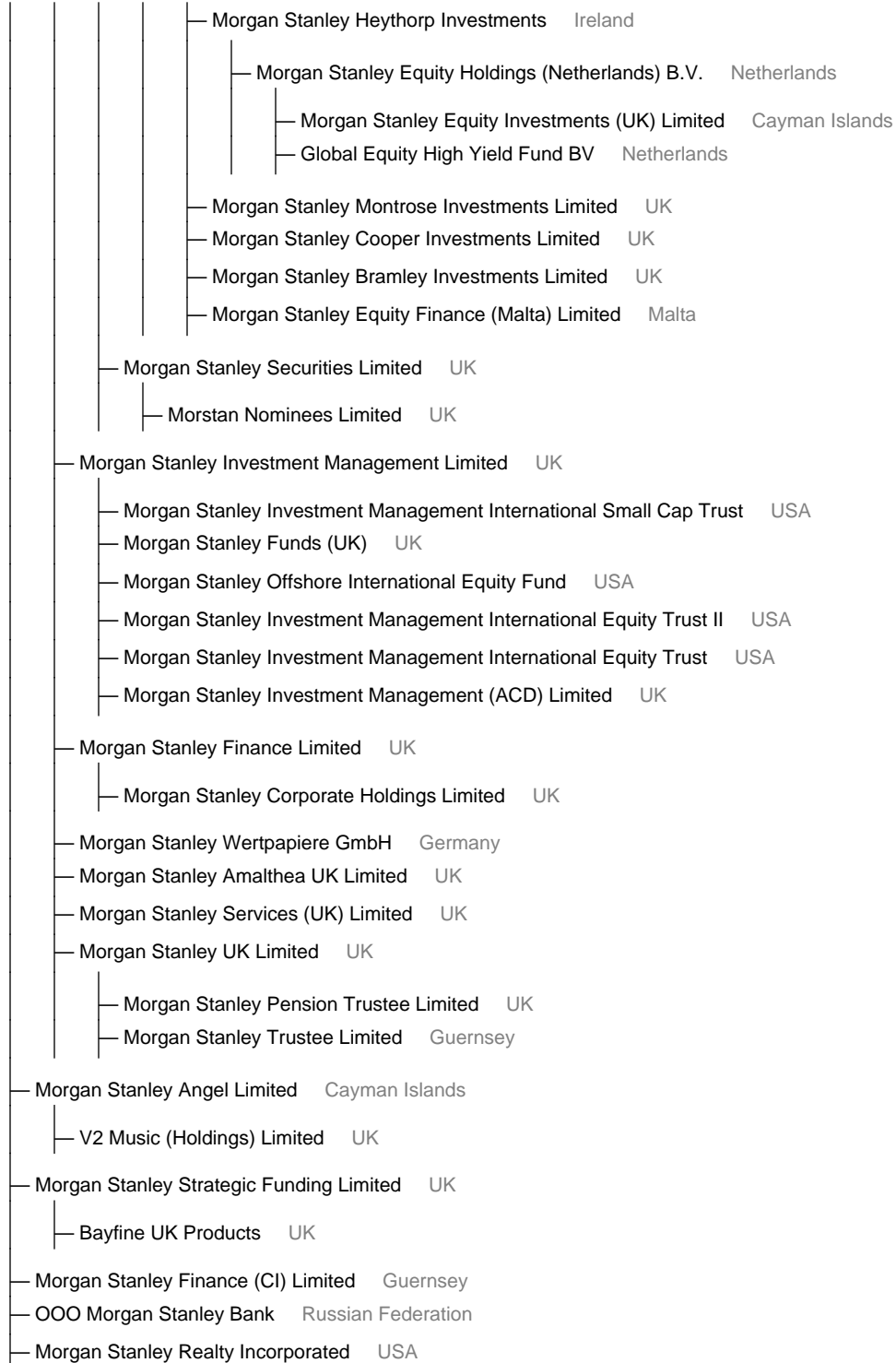
- Morgan Stanley Capital SA de CV SOFOM ENR Mexico
- Morgan Stanley Capital Holdings UK
  - Morgan Stanley UK Financing I LP UK
- Morgan Stanley Capital (Luxembourg) SA Luxembourg
- Morgan Stanley Advantage Services Private Limited India
- Banco Morgan Stanley SA Brazil
  - Caieiras Fundo De Investimento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



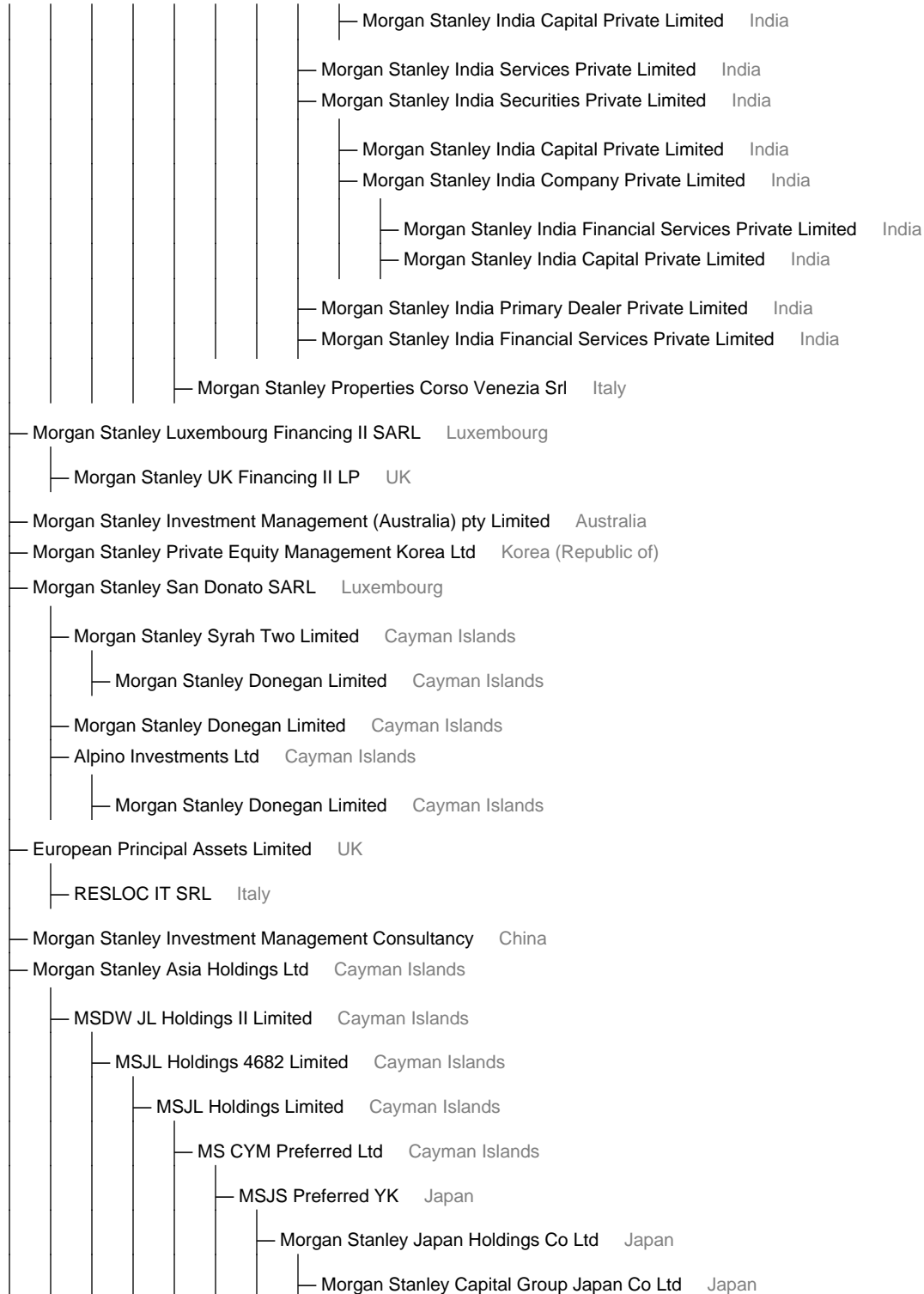
- Morgan Stanley Durham Investments Limited UK
  - Morgan Stanley Dorset Investments Limited UK
- Morgan Stanley Propus Gibraltar
- Morgan Stanley Waterloo Limited Cayman Islands
- Morgan Stanley Hoxne Limited Gibraltar
- Morgan Stanley Bowline Limited UK
- Norwegian Energy Limited UK
- Bangkok Bank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

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





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



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

- 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 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





- 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



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



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

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

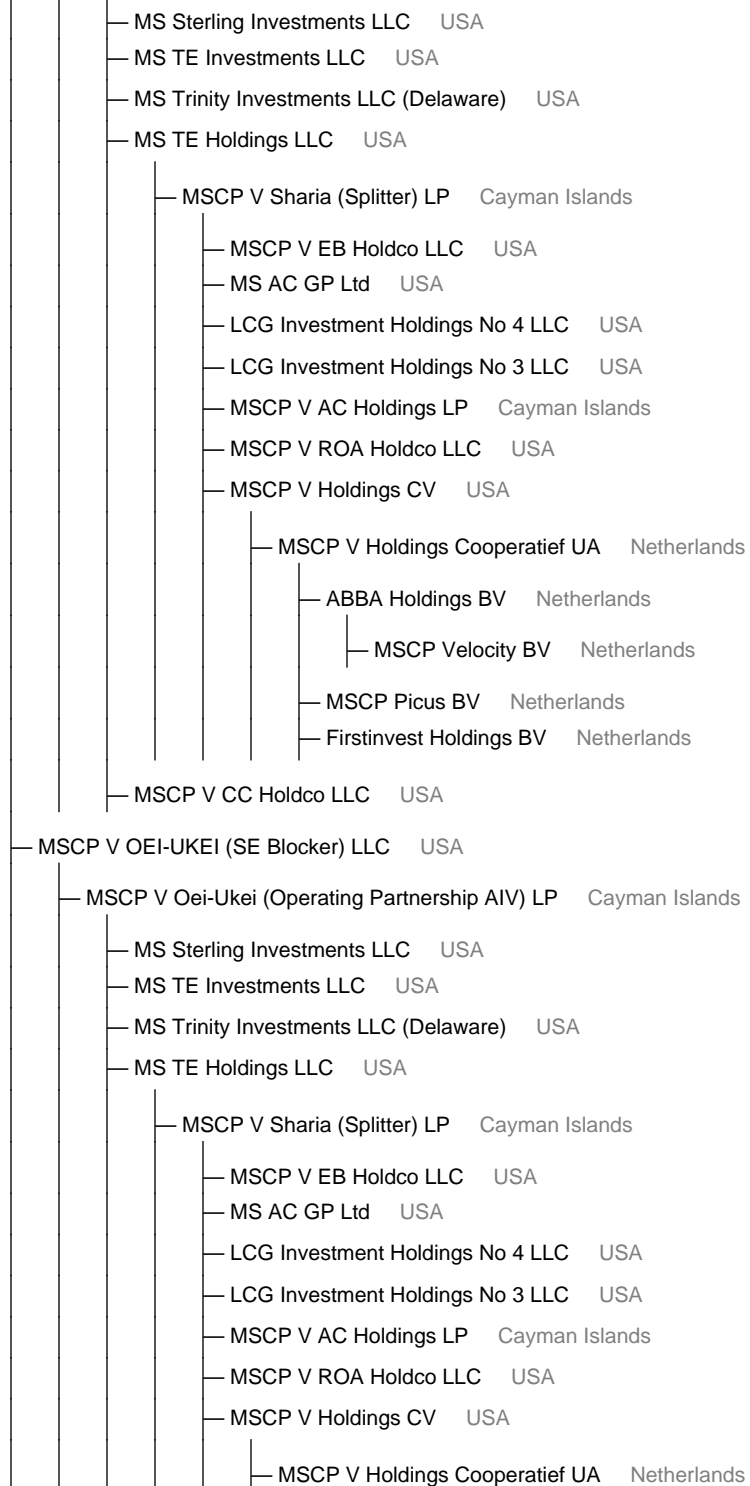
- New Economy Growth Partners Offshore Fund    USA
- Citi Greenwich Street Partners II Offshore Fund    USA
- Private Selections LLC    USA
  - Salomon Smith Barney Private Selection Fund I LLC    USA
- Morgan Stanley Hedgepremier GP LLC    USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity 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

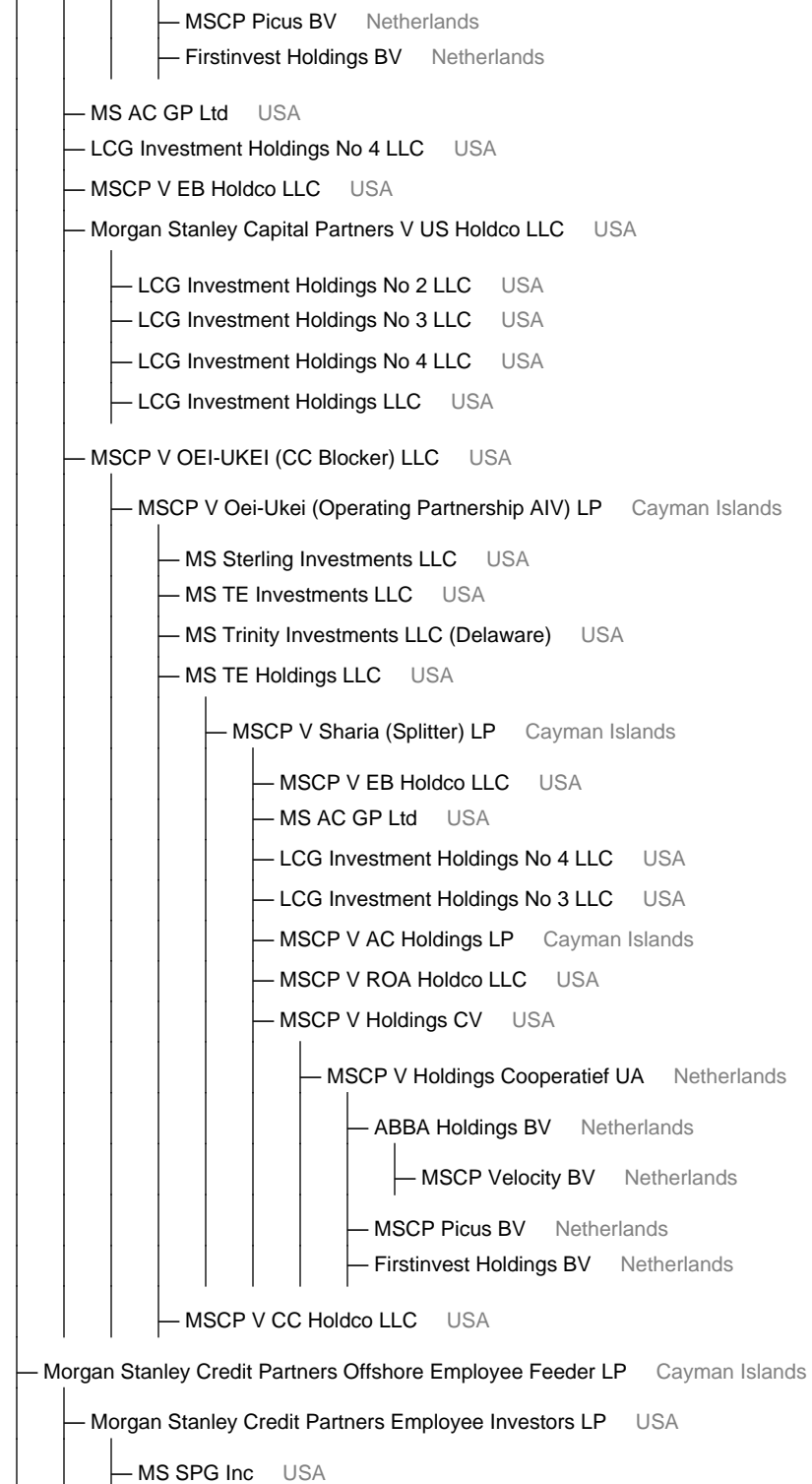


—	Morgan Stanley Smith Barney Augustus I LLC	USA
—	LV Futures Fund LP	USA
—	Rabar Master Fund LP	USA
—	Tidewater Futures Fund LP	USA
—	Morgan Stanley Smith Barney Charter WNT LP	USA
—	CMF Winton Feeder I LP	USA
—	Morgan Stanley Smith Barney Spectrum Technical LP	USA
—	300 North Capital Master Fund LP	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









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

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

— 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



- 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 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
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- 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
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  - 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
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—	CMF Winton Master LP	USA
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—	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
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—	Tactical Diversified Futures Fund LP	USA
—	Principle Master Fund LP	USA
—	Managed Futures Strategic Alternatives LP	USA
—	PGR Master Fund LP	USA
—	CMF Aspect Master Fund LP	USA

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

— MSDW Capital Partners IV Inc    USA

— MSDW Capital Partners IV LLC    USA

— MSDW Venture Partners IV LLC    USA

— Morgan Stanley Dean Witter Venture Investors IV LP    USA

— Southerncare Carry LLC    USA

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

— Southerncare Carry LLC    USA

— MSDW Capital Partners IV Private Investors LLC    USA

— MSDW IV 892 Investors LP    USA

— CP Power Holdings LLC    USA

— CP Power Holdings 2 LLC    USA

— Aventine Renewable Energy Holdings LLC    USA

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

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

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

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

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

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



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

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

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

— MS Georgia Managing Member III LLC    USA

— MS Managing Member XI LLC    USA

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

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

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

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

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

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

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



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

- MSP Co-Investment Partnership LP USA

- MSDW OIP Investors Inc USA

- MS Venture Capital Holding Inc USA

- NGEN III LP USA

- Morgan Stanley Community Investments LLC USA

- Morgan Stanley Global Funding Trust USA

- MS 10020 Inc USA

- AIP Select Mortgage Fund LP USA

- Morgan Stanley Capital Partners V Employee Investors LP Cayman Islands

- MSCP V EB Holdco LLC USA

- MSCP V CC Holdco LLC USA

- LCG Investment Holdings No 3 LLC USA

- MSCP V Holdings CV USA

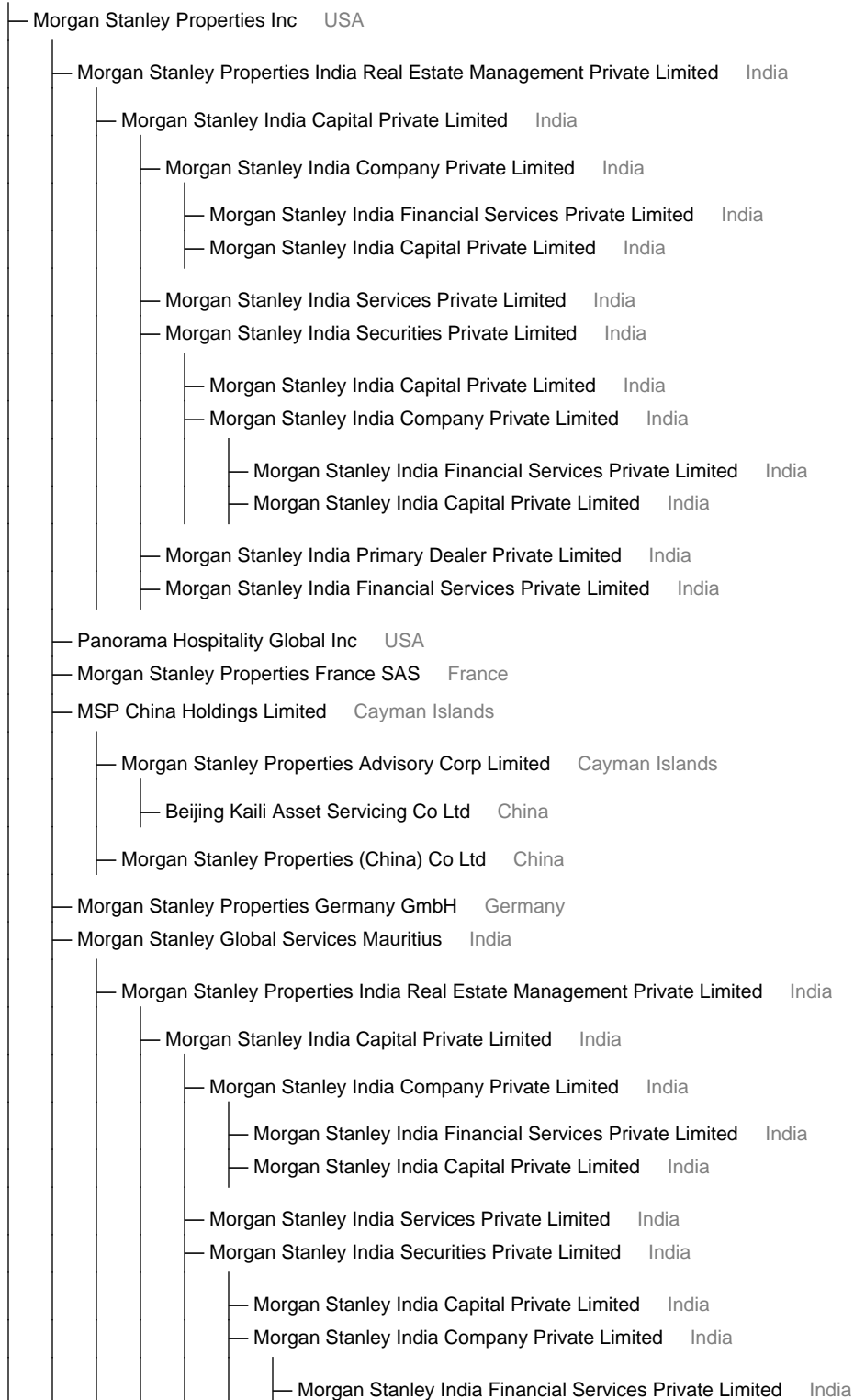
- MSCP V Holdings Cooperatief UA Netherlands

- ABBA Holdings BV Netherlands



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

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



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

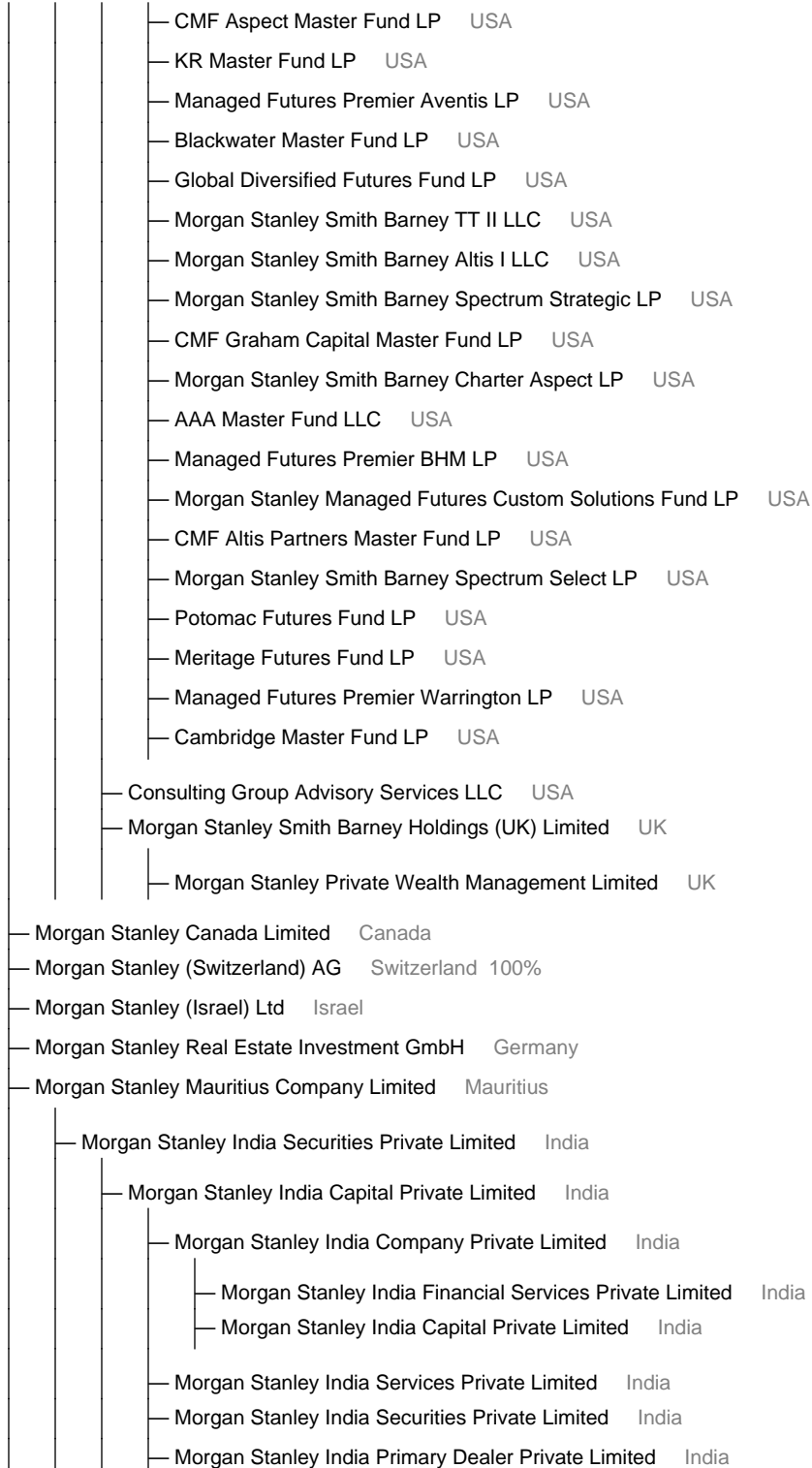
- Morgan Stanley Global Impact Funding Trust Inc USA
- SBHU Life Agency Inc USA
- Morgan Stanley Insurance Services Inc USA
- Morgan Stanley Cayman Financing Services Cayman Islands
- Morgan Stanley GWM Feeder Strategies Inc USA
- Morgan Stanley Smith Barney FA Notes Holdings LLC USA
- Morgan Stanley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

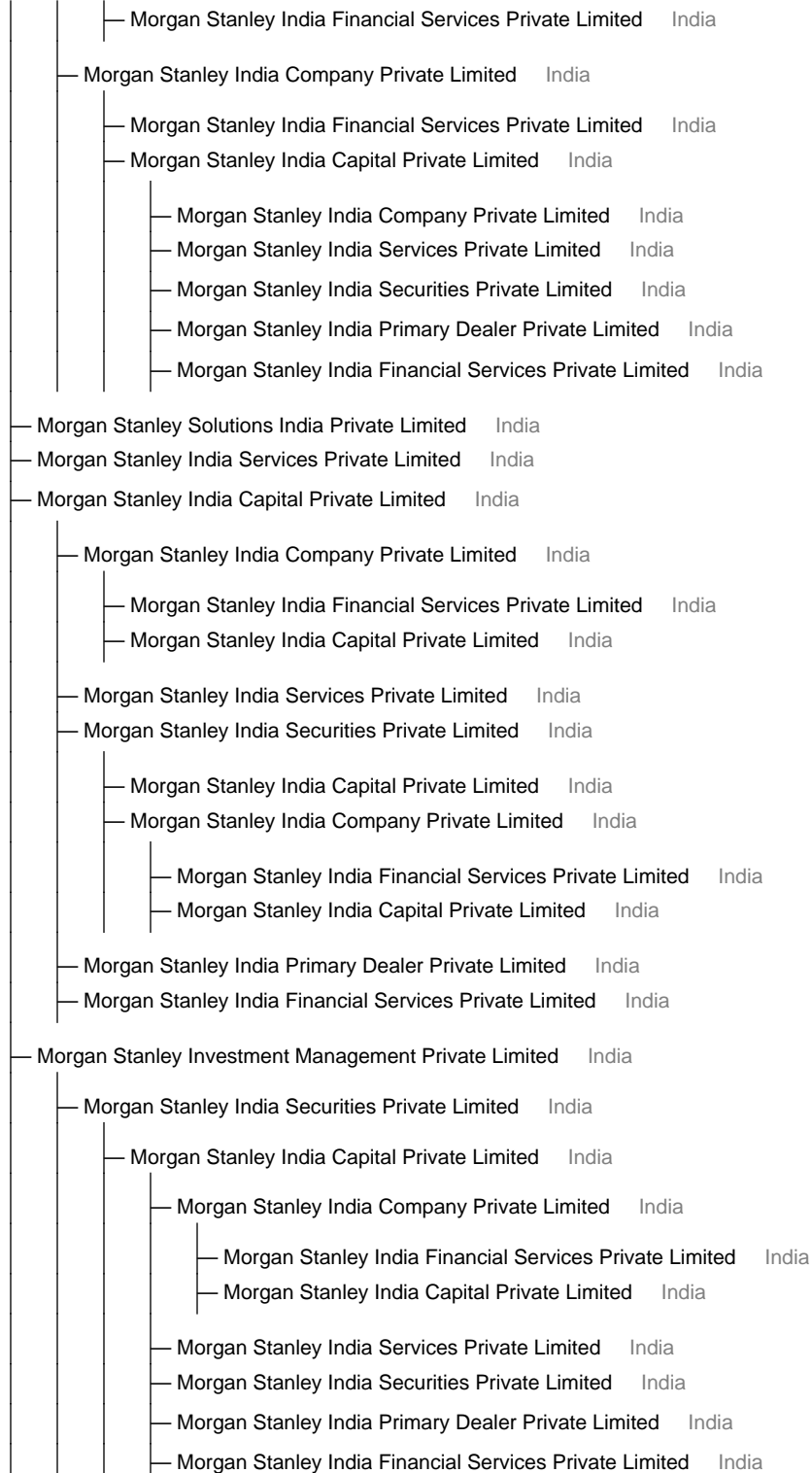
- Salomon Smith Barney Private Selection Fund I LLC    USA
- Morgan Stanley Hedgepremier GP LLC    USA
  - Morgan Stanley Hedgepremier/Starboard Value and Opportunity Fund LP    USA
  - Morgan Stanley Hedgepremier/Highbridge Long/Short Equity Offshore Fund Ltd    USA
  - Morgan Stanley Hedgepremier/Graham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

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

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









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

— Morgan Stanley Credit Products Japan Co Ltd Japan

— TM Limited Japan

— MM Partnership Japan

— Morgan Stanley MUFG Securities Co Ltd Japan

— Morgan Stanley Foreign Bond Fund Japan



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

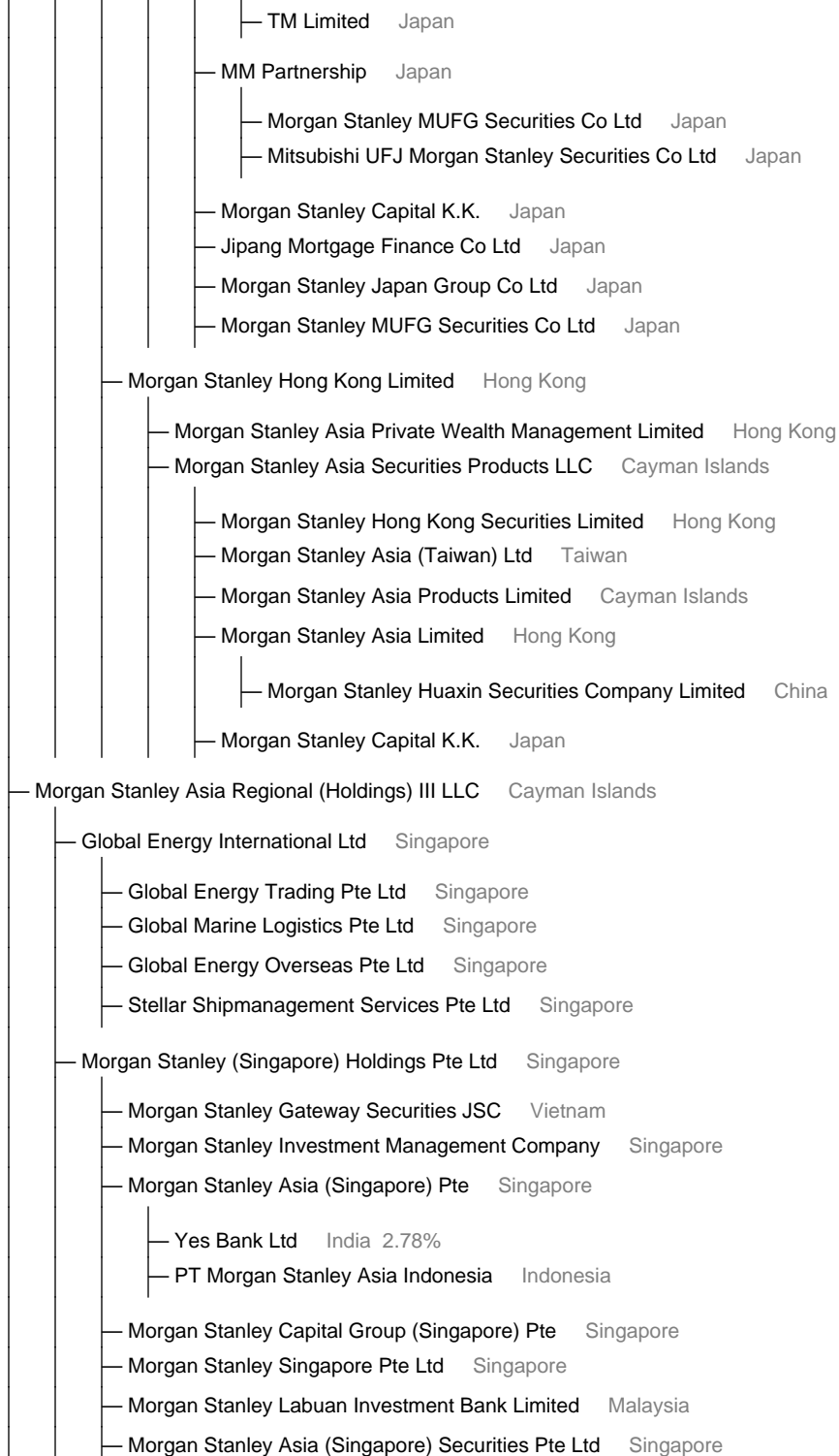




- Morgan Stanley Global Bond Mother Fund Japan
- Morgan Stanley Global Premier Credit Fund FD1 Japan
- Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
- Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
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- Morgan Stanley Credit Products Japan Co Ltd Japan
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- MM Partnership Japan
  - Morgan Stanley MUFG Securities Co Ltd Japan
  - Mitsubishi UFJ Morgan Stanley Securities Co Ltd Japan
- Morgan Stanley Capital K.K. Japan



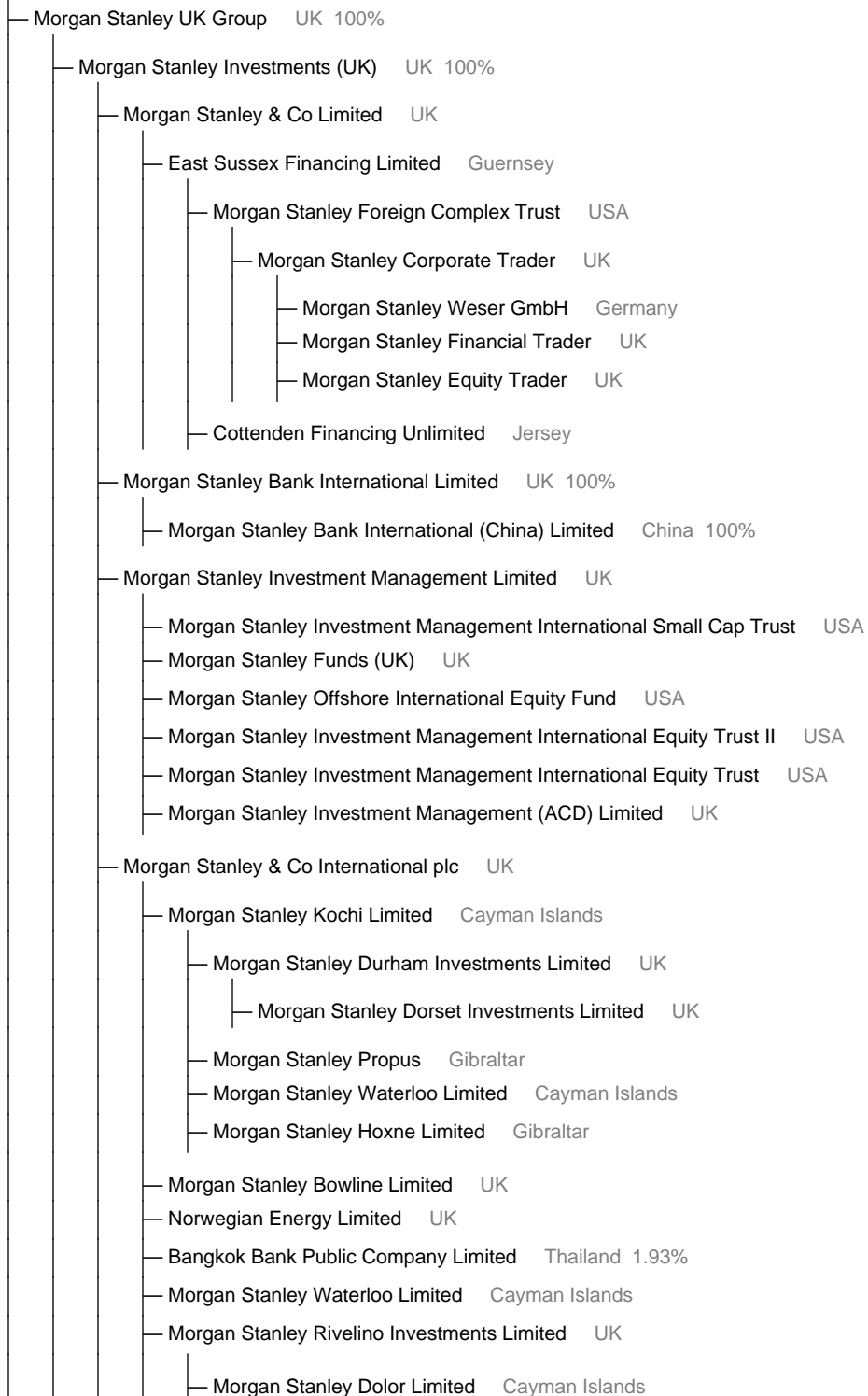
- Morgan Stanley Global Real Estate Fund Unhedged (For Tax-Exempt Qualified Institutional Investors) Japan
- MS Global Franchise Fund Japan
- Morgan Stanley India Equity Fund Japan
- Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
- Morgan Stanley Emerging 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
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- Morgan Stanley Global Fixed Income Opportunities 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
- Morgan Stanley Credit Products Japan Co Ltd Japan



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

- Morgan Stanley Management Service (Shanghai) Ltd China
- Morgan Stanley Mexico Casa de Bolsa SA de CV Mexico
- MSL Inc USA
  - Morgan Stanley Swiss Strategic Investments GMBH Switzerland
  - Morgan Stanley Luxembourg Holdings II SA Luxembourg
    - Morgan Stanley Metis (Gibraltar) Limited Gibraltar
      - Morgan Stanley Ganymede Luxembourg Sarl Luxembourg
        - Morgan Stanley Ananke Luxembourg Sarl Luxembourg
        - Morgan Stanley Carme Luxembourg Sarl Luxembourg
        - Morgan Stanley Eukelade 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

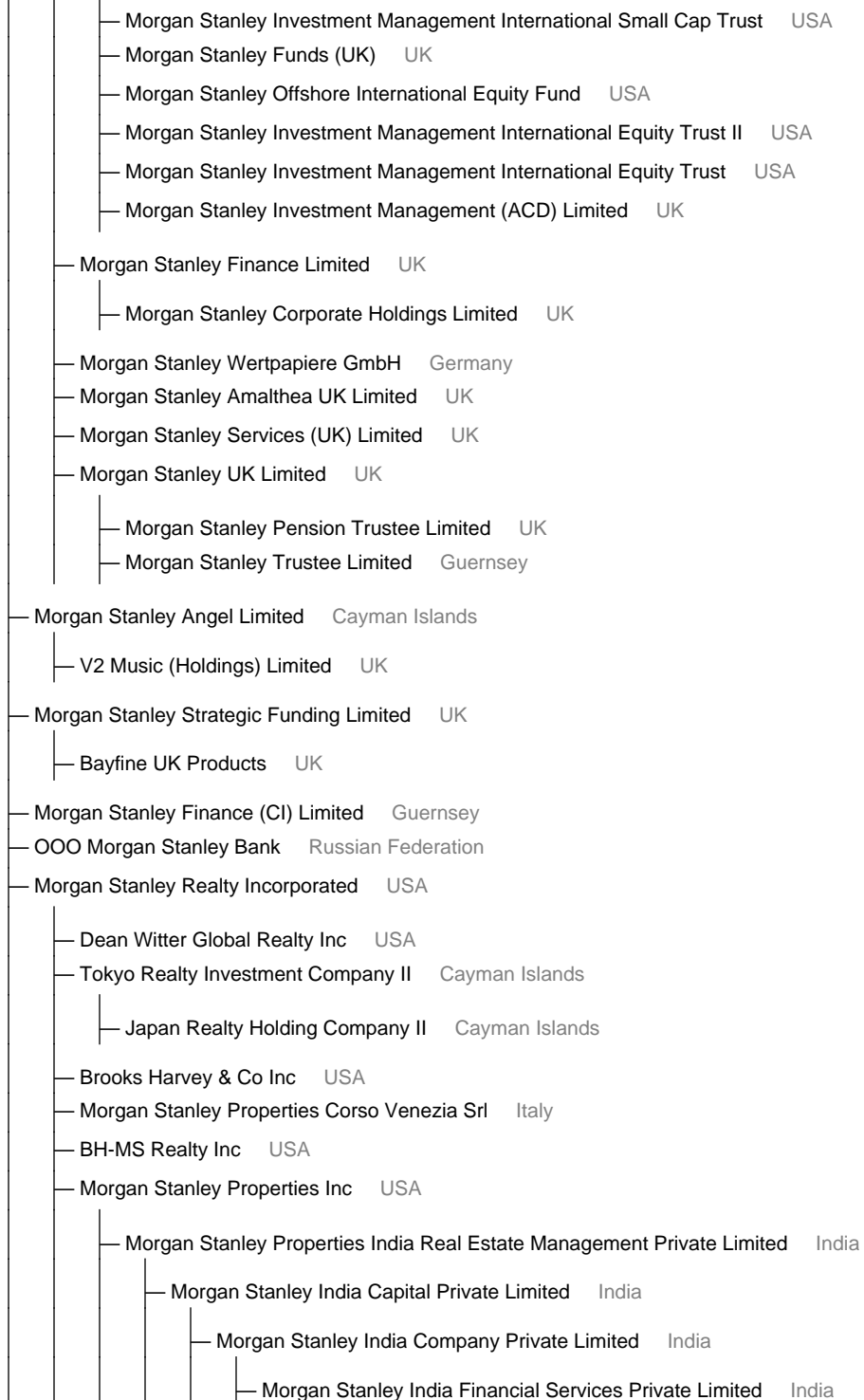
- Morgan Stanley (Hungary) Financial Services Limited Hungary
- Morgan Stanley BV Netherlands
- Morgan Stanley South Africa (Pty) Limited South Africa
- MSAM/KOKUSAI II (Cayman Islands) Inc Japan
- Vietnam Public Joint Stock Commercial Bank Vietnam 6.67%
- Morgan Stanley AB Sweden
- Morgan Stanley Menkul 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
- Pylon Holding Limited Cyprus
- Morgan Stanley International Limited UK 100%
  - Morgan Stanley Strategic Funding Limited UK
    - Bayfine UK Products UK
  - Archimedes Investments Cooperative UA Netherlands
    - Morgan Stanley BV Netherlands
  - Morgan Stanley BV Netherlands
  - Morgan Stanley Dean Witter Employee Trust USA
  - Morgan Stanley Group (Europe) UK 100%

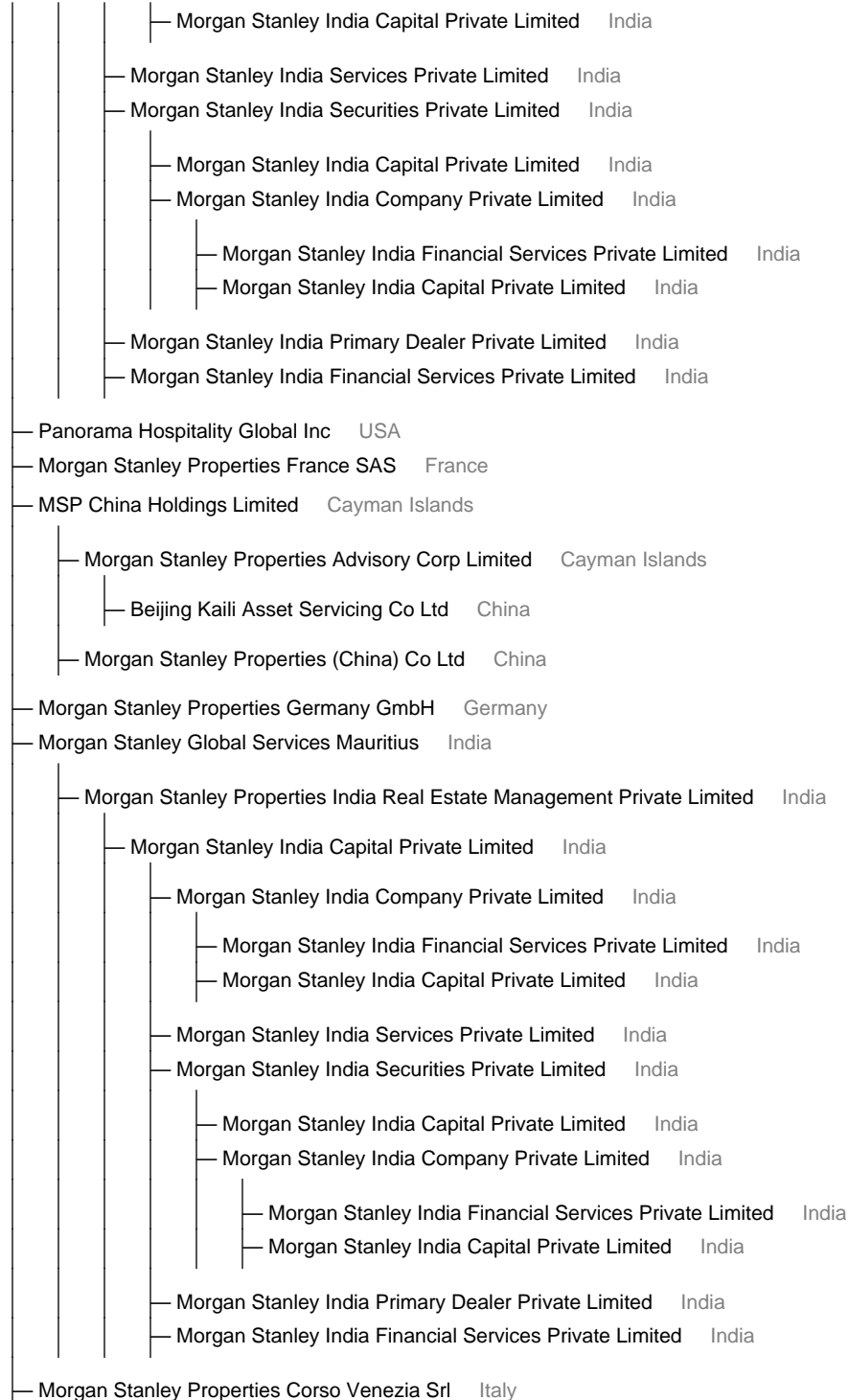




- Morgan Stanley Tostao Limited Cayman Islands
- Morgan Stanley Humboldt Investments Limited UK
  - Clearcreek S.L. Spain
- Morgan Stanley Equity Financing Services (Sweden) AB Sweden
- Morgan Stanley Langton Limited UK
  - Morgan Stanley Heythorp Investments Ireland
    - Morgan Stanley Equity Holdings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







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

- Morgan Stanley Global Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only)
- Japan
- Morgan Stanley Global Fixed Income Opportunities Fund FJ1 Japan
- Morgan Stanley Local Currency Emerging Markets Bond Mother Fund Japan
- Morgan Stanley Global Fixed Income Opportunities Mother Fund Japan
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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

— 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
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	— 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 Real Estate Fund (Nissan Group) (For Tax-Exempt Qualified Institutional Investors Only) Japan
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— Morgan Stanley Credit Products Japan Co Ltd Japan

— TM Limited Japan

— MM Partnership Japan

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— 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
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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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        - 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
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	— 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
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	— 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 Premier Credit Mother Fund	Japan
	— Morgan Stanley Global Bond Open VA-3	Japan
	— Morgan Stanley Emerging Europe, Middle East & Africa Equity Fund	Japan
	— Morgan Stanley Global Real Estate Mother Fund	Japan
	— Morgan Stanley Four Emerging Countries Real Estate Fund (For Qualified Institutional Investors Only)	Japan
	— Morgan Stanley Credit Products Japan Co Ltd	Japan
	— TM Limited	Japan
	— MM Partnership	Japan
	— Morgan Stanley MUFG Securities Co Ltd	Japan
	— Mitsubishi UFJ Morgan Stanley Securities Co Ltd	Japan
	— Morgan Stanley Capital K.K.	Japan
	— Jipang Mortgage Finance Co Ltd	Japan
	— Morgan Stanley Japan Group Co Ltd	Japan
	— Morgan Stanley MUFG Securities Co Ltd	Japan



- Morgan Stanley Latin America Equity Fund (For Qualified Institutional Investors Only) Japan
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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

— Morgan Stanley Asia Securities Products LLC Cayman Islands

— Morgan Stanley Asia Products Limited Cayman Islands

— Morgan Stanley Asia Limited Hong Kong

— Morgan Stanley Huaxin Securities Company Limited China

— Morgan Stanley Capital K.K. Japan

— Morgan Stanley Asia Regional (Holdings) III LLC Cayman Islands

Global Energy International Ltd Singapore

— Global Energy Trading Pte Ltd Singapore

— Global Marine Logistics Pte Ltd Singapore

— Global Energy Overseas Pte Ltd Singapore

— Stellar Shipmanagement Services Pte Ltd Singapore

— Morgan Stanley (Singapore) Holdings Pte Ltd Singapore

— Morgan Stanley Gateway Securities JSC Vietnam

— Morgan Stanley Investment Management Company Singapore

— Morgan Stanley Asia (Singapore) Pte	Singapore
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— Yes Bank Ltd	India	2.78%
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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



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

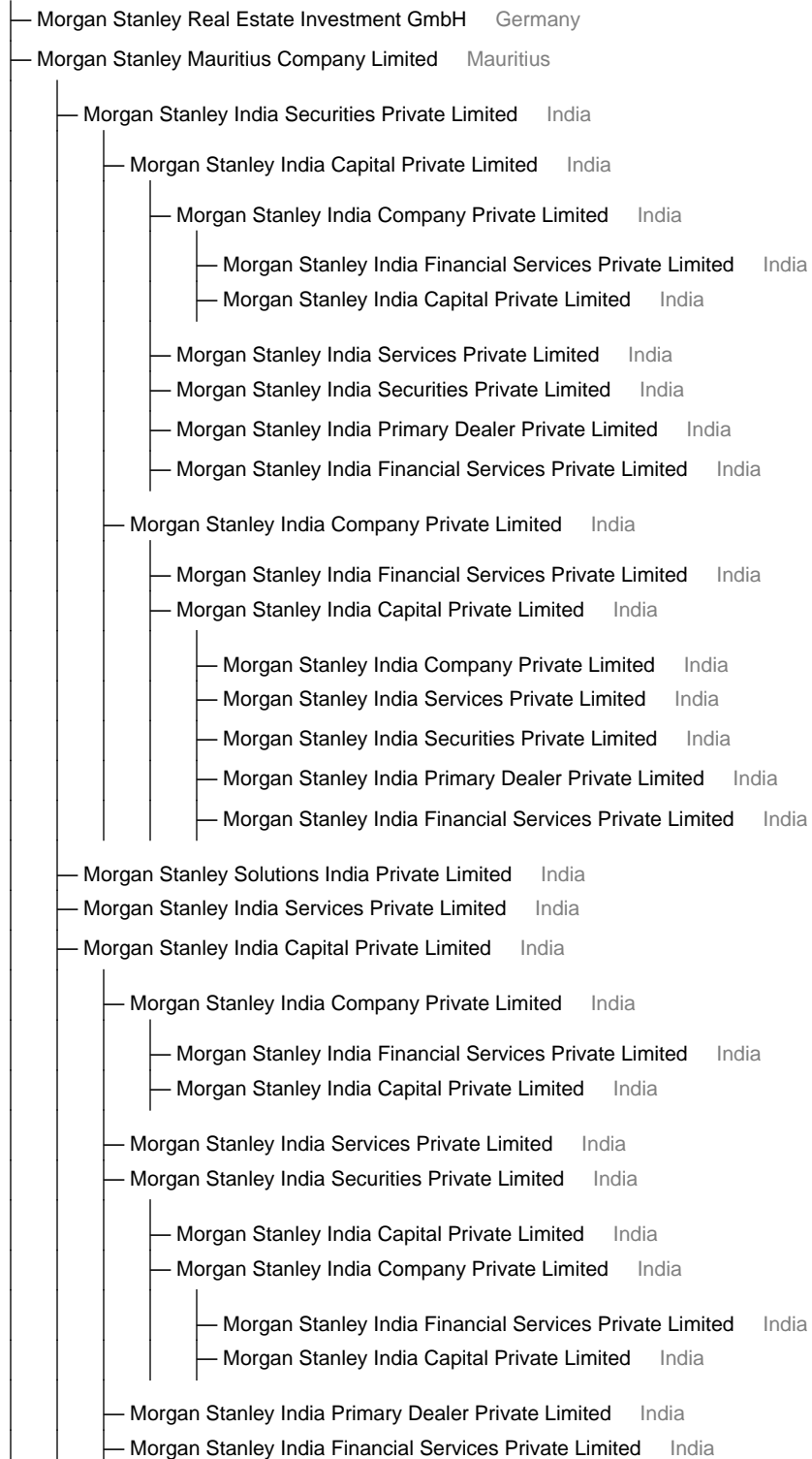


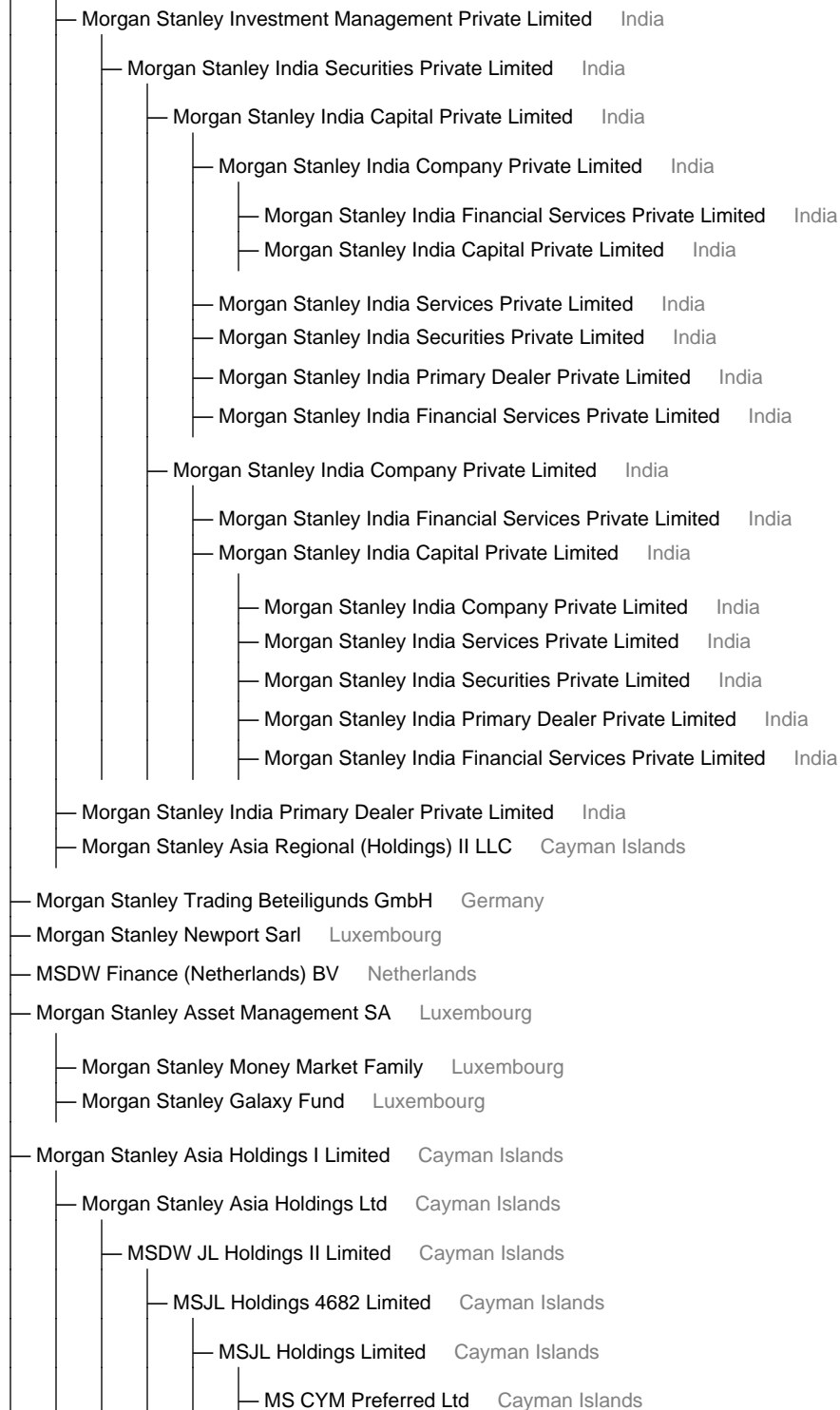
- Citi Masters II Offshore Fund    USA
- Citi Recovery Offshore Fund    USA
- New Economy Growth Partners LP    USA
- Citi Private Selection Fund I LLC    USA
- Citi Masters Fund LP    USA
- The Communications Fund I LP    USA
- Citi Hicks Muse Partners LP    USA
- Citi Hicks Muse Partners Offshore Trust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

— Morgan Stanley Swiss Holdings GmbH	Switzerland	100%
— Morgan Stanley Smith Barney Financing LLC	USA	
— Ceres Managed Futures LLC	USA	

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





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

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

— MS Remora Ltd Cayman Islands

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

- Morgan Stanley Global Franchise Fund Hedged (For Tax-Exempt Qualified Institutional Investors Only) Japan
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  - 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
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  - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only) Japan
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  - 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 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
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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 Fixed Income Opportunities Mother Fund Japan
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    - Morgan Stanley Global Bond Open 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



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



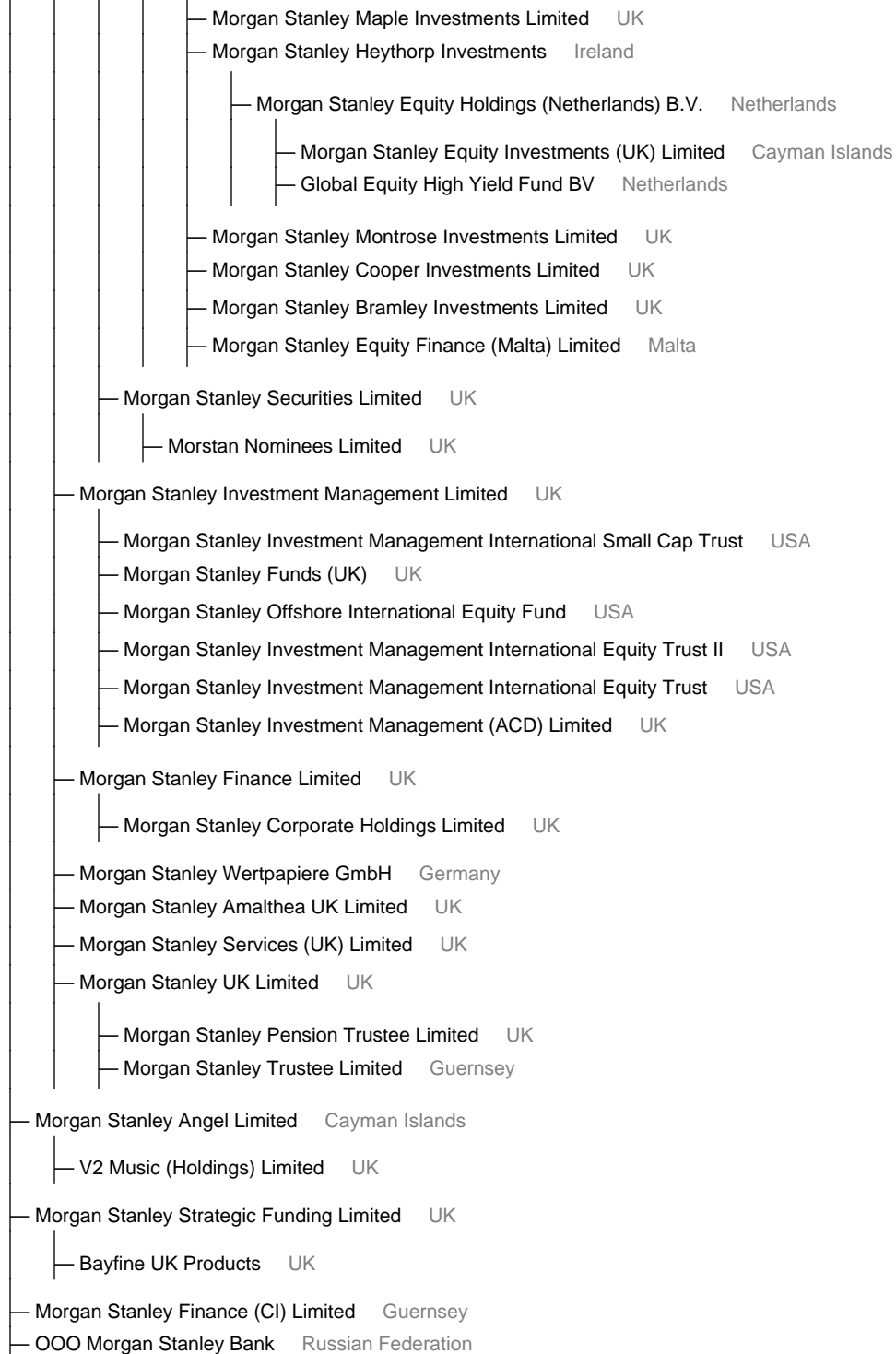


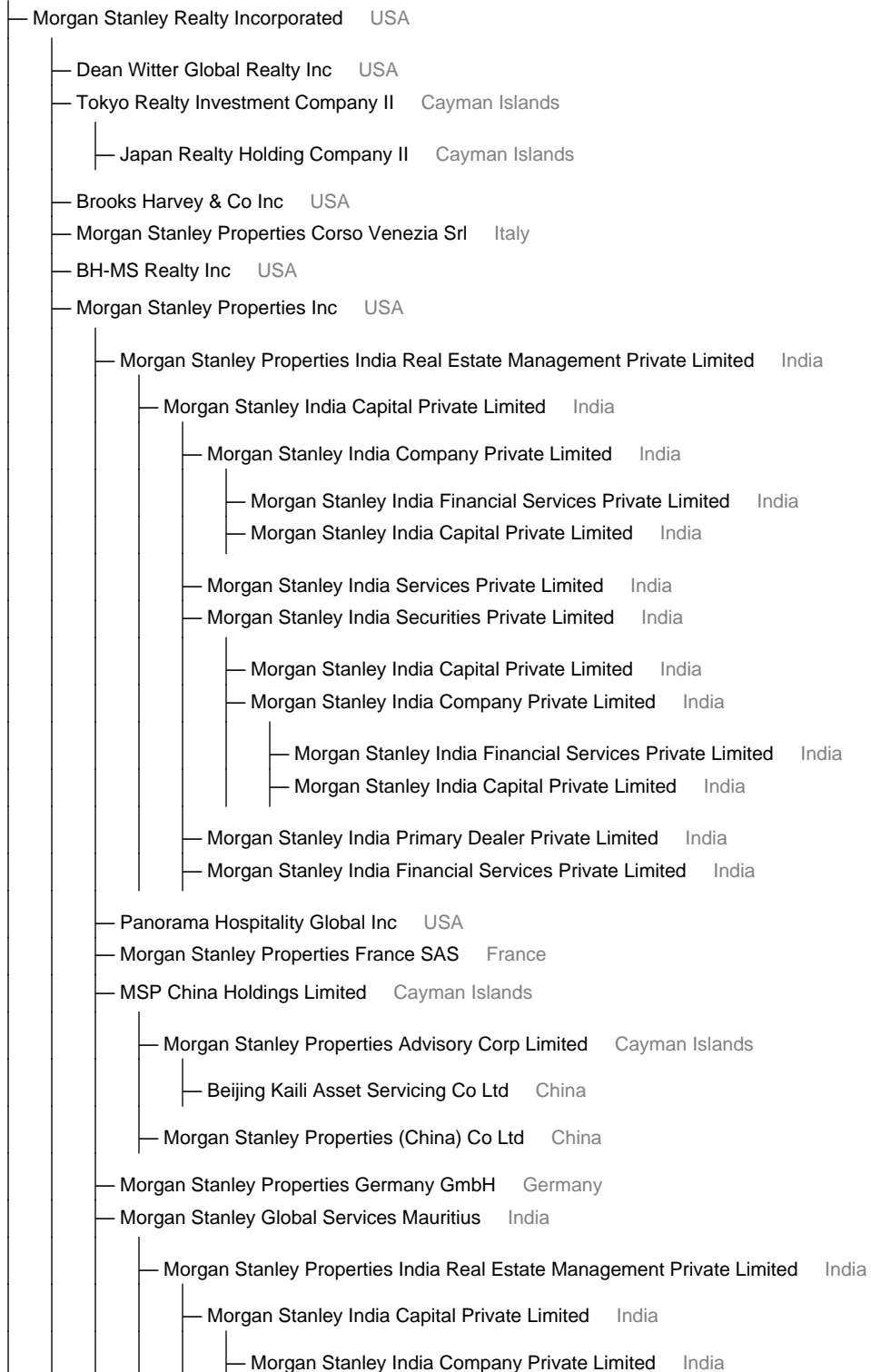
- Morgan Stanley Uruguay Ltda    Uruguay
- Morgan Stanley Capital SA de CV SOFOM ENR    Mexico
- Morgan Stanley Capital Holdings    UK
  - Morgan Stanley UK Financing I LP    UK
- Morgan Stanley Capital (Luxembourg) SA    Luxembourg
- Morgan Stanley Advantage Services Private Limited    India
- Banco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



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

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









- Morgan Stanley 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
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  - Morgan Stanley Global Bond Mother Fund    Japan
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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
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  - MS Global Bond Open    Japan
  - Morgan Stanley Global Franchise Fund (For Tax-Exempt Qualified Institutional Investors Only)    Japan
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  - Morgan Stanley Global Bond Open    Japan
  - Morgan Stanley Emerging Countries High Interest Rate Currency Mother Fund    Japan
  - Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)    Japan
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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 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
	— Morgan Stanley Emerging Markets Domestic Debt Open FD (For Qualified Institutional Investors Only)	Japan
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	— 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
	— MS Remora Ltd	Cayman Islands
	— Morgan Stanley (Hong Kong) Holdings Limited	Hong Kong
	— Morgan Stanley Asia Regional (Holdings) IV Limited	Cayman Islands

- Morgan Stanley Japan Holdings Co Ltd Japan
- Morgan Stanley Capital Group Japan Co Ltd Japan
- MS Japan REIT Holding KK Japan
- Morgan Stanley Japan Business Group Co Ltd Japan
- Morgan Stanley Investment Management (Japan) Co Limited Japan
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  - 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

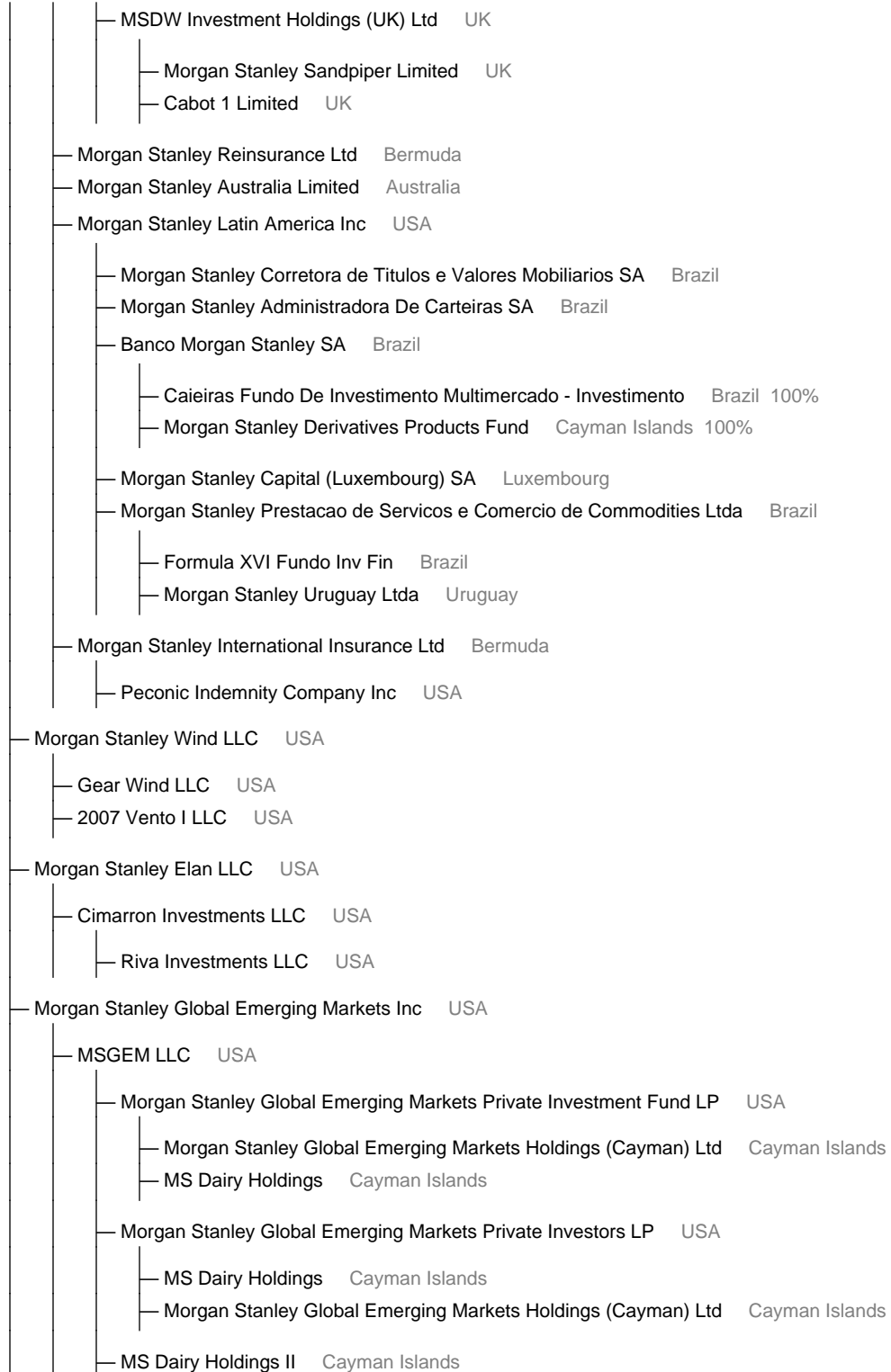


- Morgan Stanley Funding Limited    Guernsey
- Lancashire Trading B.V.    Netherlands
- Volmar Holdings Limited    Cyprus
- Limited Liability Company Rinocenter    Russian Federation
- Morgan Stanley Asia Regional (Holdings) IV Limited    Cayman Islands
- Morgan Stanley Japan Holdings Co Ltd    Japan
  - 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









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

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

— MSRESS III Inc USA

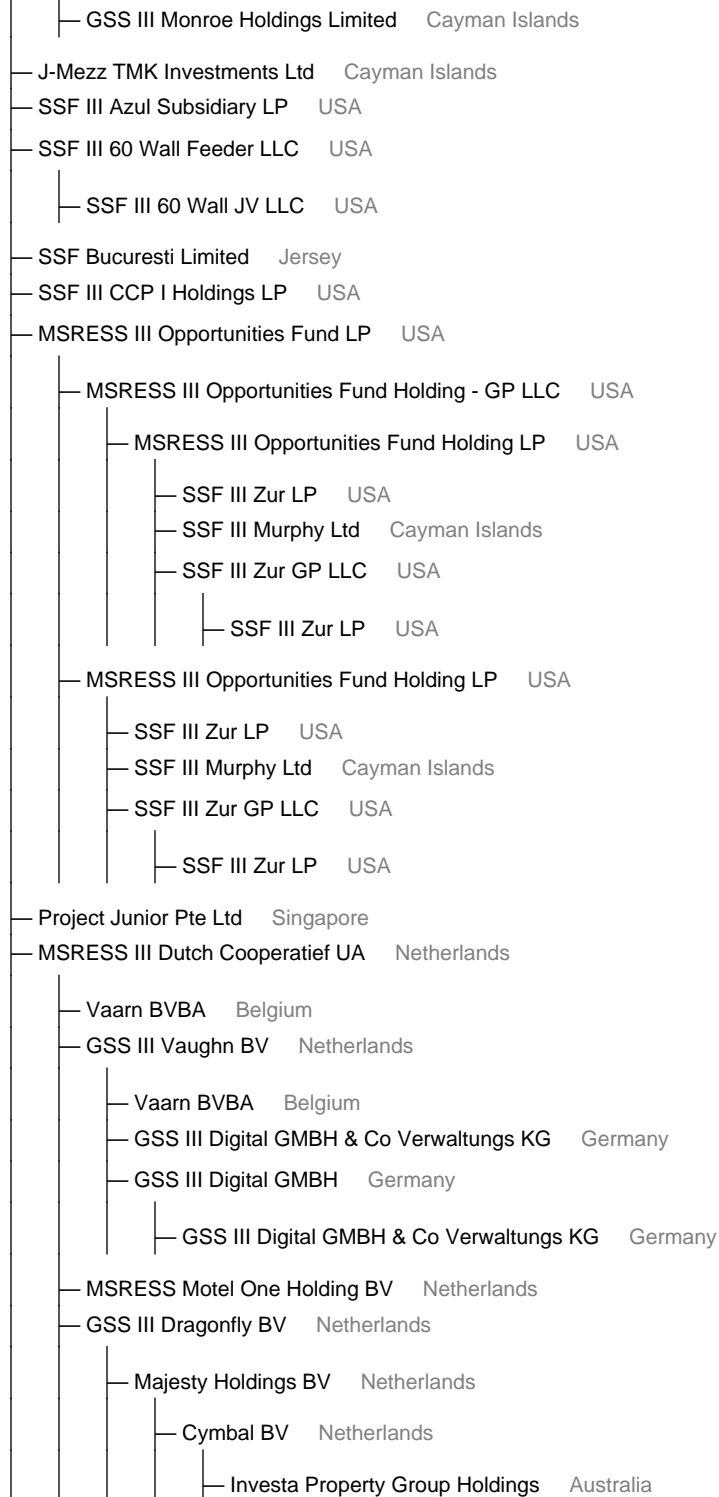
— Morgan Stanley Real Estate Special Situations III-LP LLC USA

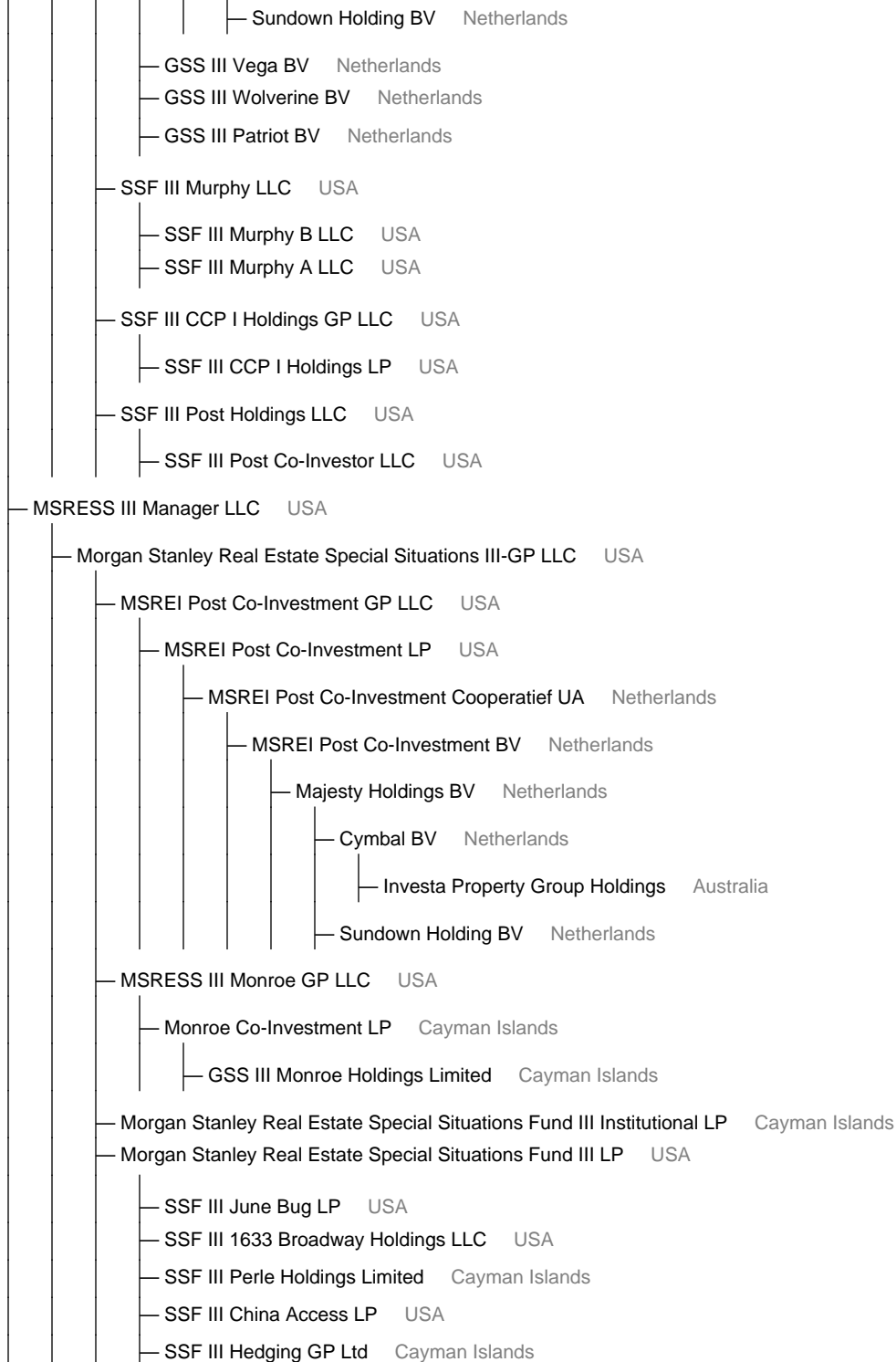
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- SSF III June Bug LP USA
- SSF III 1633 Broadway Holdings LLC USA
- SSF III Perle Holdings Limited Cayman Islands
- SSF III China Access LP USA
- SSF III Hedging GP Ltd Cayman Islands
  - SSF III Hedging LP Cayman Islands
- SSF III Asia Holding Partner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

— Jardenne Corporation SARL Luxembourg

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

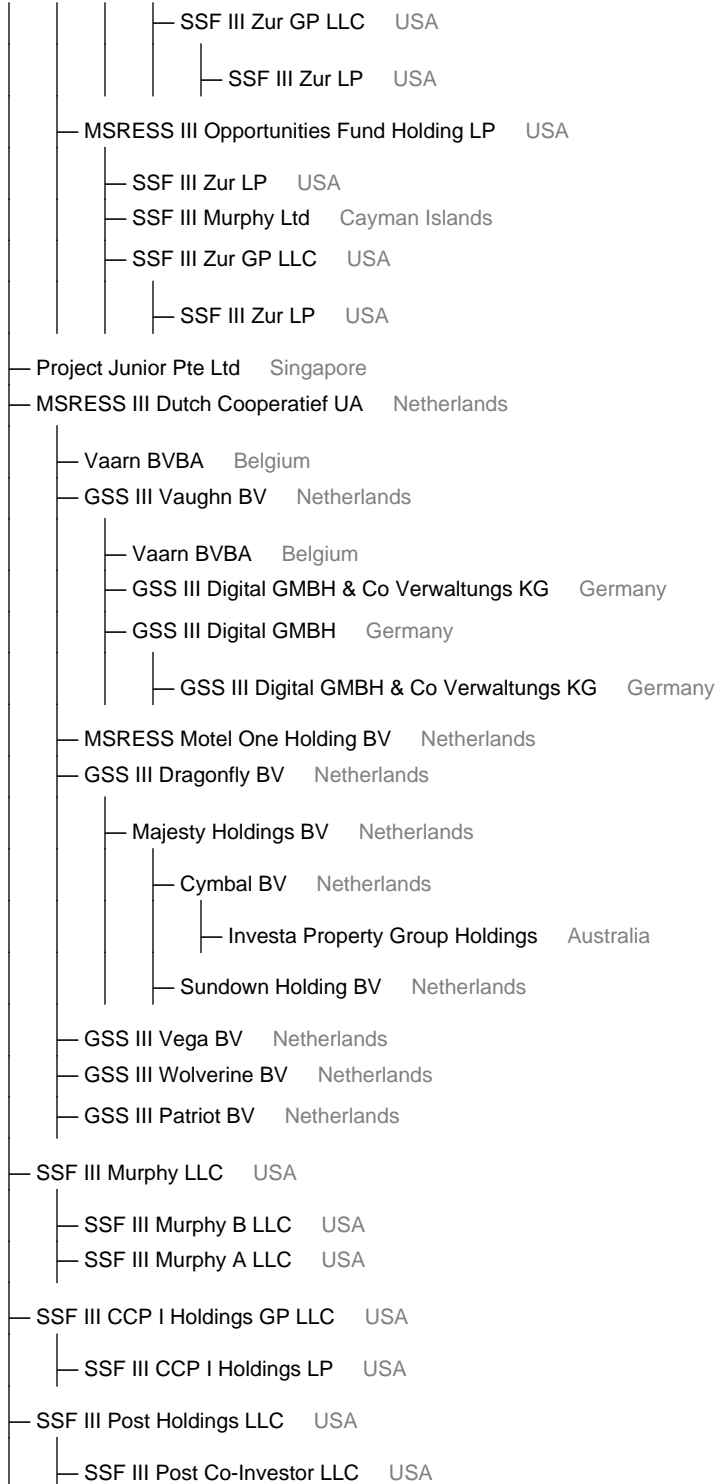






- SSF III Hedging LP Cayman Islands
- SSF III Asia Holding Partner LP Cayman Islands
  - SSF III Ebisu Two Holding LLC USA
- SSF III Liquid Investments GP Ltd Cayman Islands
  - SSF III Liquid Investments LP Cayman Islands
- SSF III Azul One Holdings LP USA
- SSF III June Bug GP LLC USA
  - SSF III June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

- MSRESS III Opportunities Fund - GP LLC 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

- MSRESS III Opportunities Fund Holding LP USA

- SSF III Zur LP USA

- SSF III Murphy Ltd Cayman Islands

- SSF III Zur GP LLC USA

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- Morgan Stanley Afdera Cayman Limited Cayman Islands

- Morgan Stanley Ambasel LLC USA

- Morgan Stanley Semaine Sarl Luxembourg

- Morgan Stanley Ambasel LLC USA

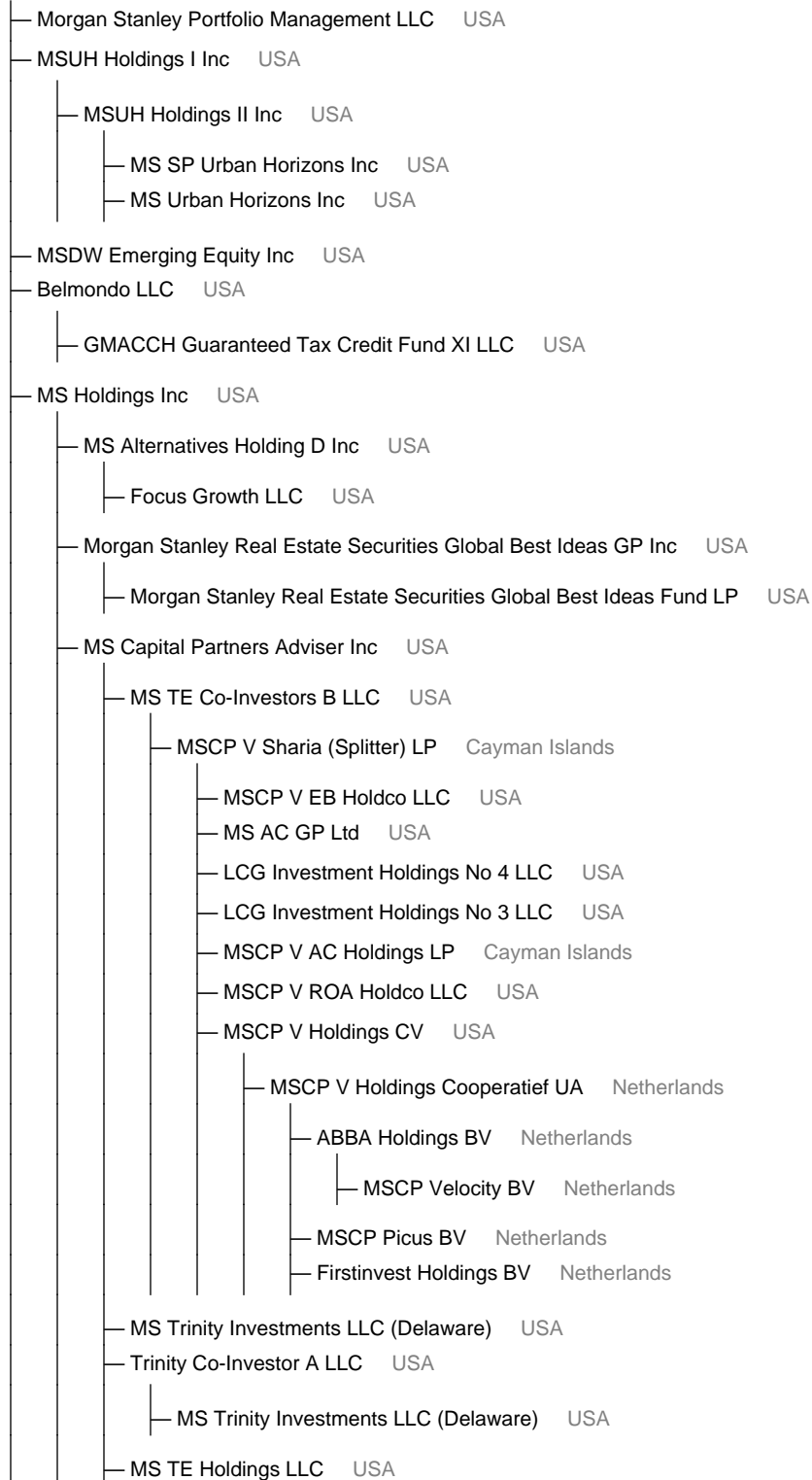
- Morgan Stanley Semaine Sarl Luxembourg

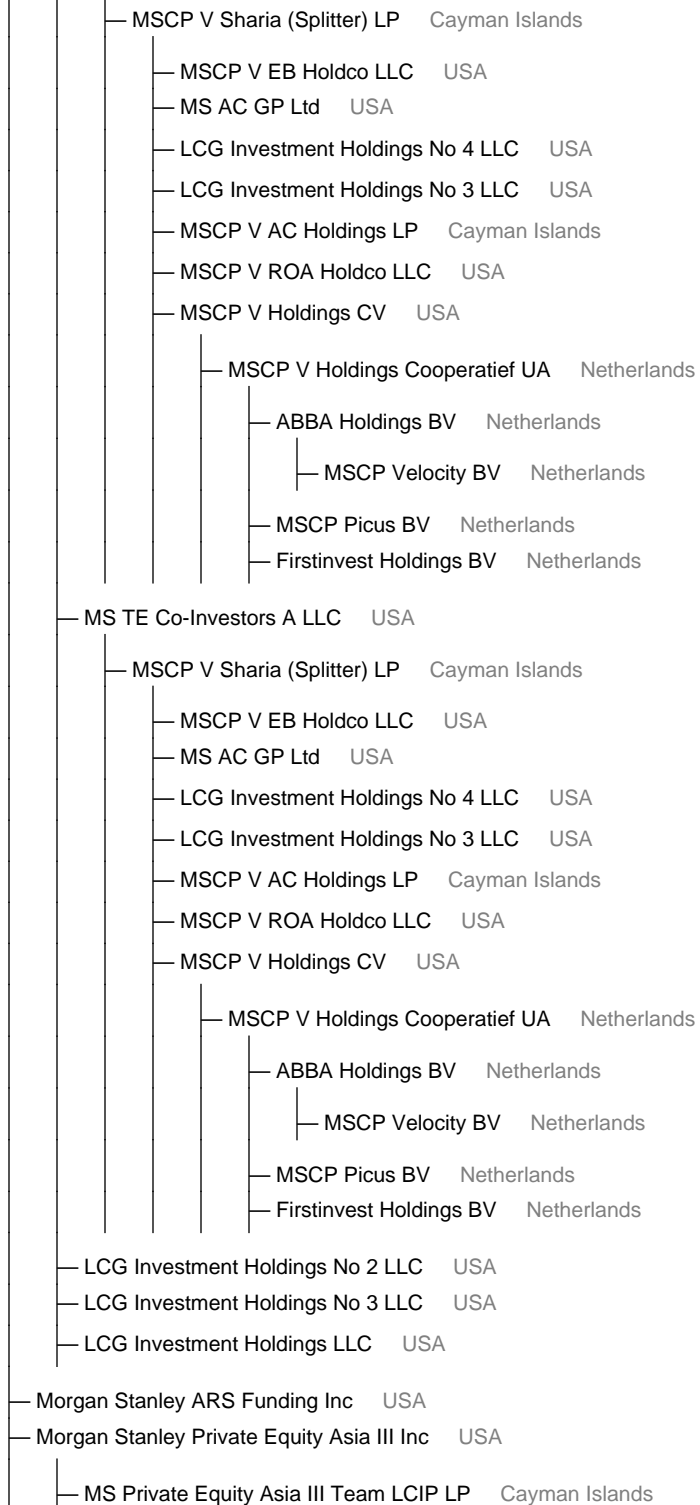
- Morgan Stanley Amba Alagi LLC USA

- Morgan Stanley Capital Trust IV USA

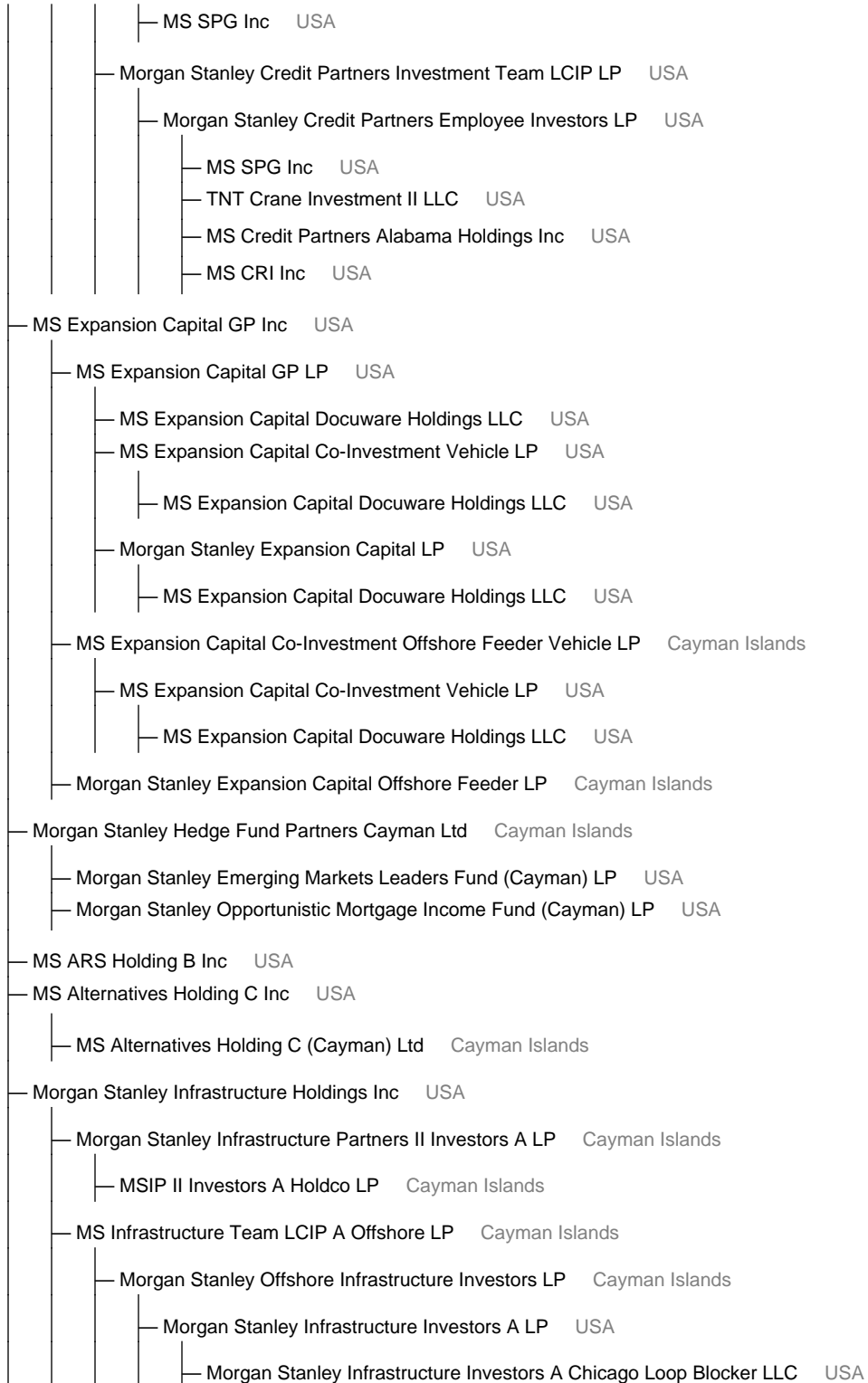
- Morgan Stanley Services Inc USA

- Morgan Stanley Capital Trust V USA





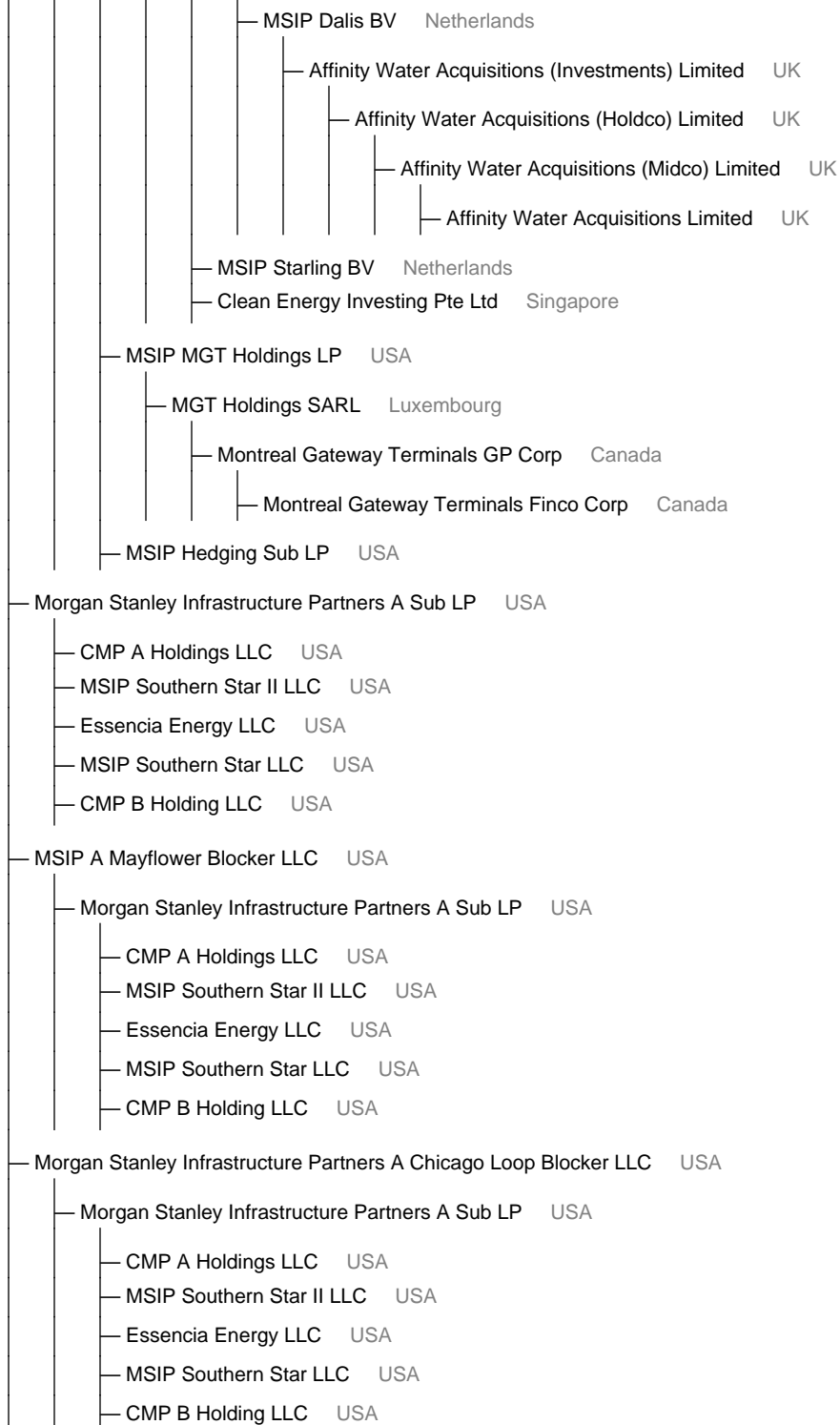
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- Morgan Stanley Private Equity Asia III LLC USA
  - Morgan Stanley Private Equity Asia Employee Investors III LP Cayman Islands
  - Investors Specialty Chemicals LP USA
    - MSPEA Specialty Chemicals Holdings Limited Cayman Islands
  - Morgan Stanley Private Equity Asia III TE LP Cayman Islands
    - Morgan Stanley Private Equity Asia III LP Cayman Islands
  - Morgan Stanley Private Equity Asia III LP Cayman Islands
- Morgan Stanley Infrastructure Mea Fund Inc USA
- MSIM GP Inc USA
  - Morgan Stanley Opportunistic Mortgage Income Fund LP USA
- MS Credit Partners GP Inc USA
  - Morgan Stanley Credit Partners Offshore Core Feeder LP Cayman Islands
  - Morgan Stanley Credit Partners Offshore Feeder LP Cayman Islands
  - Morgan Stanley Credit Partners Offshore Employee Feeder LP Cayman Islands
    - Morgan Stanley Credit Partners Employee Investors LP USA
      - MS SPG Inc USA
      - TNT Crane Investment II LLC USA
      - MS Credit Partners Alabama Holdings Inc USA
      - MS CRI Inc USA
- MS Credit Partners GP LP USA
  - Morgan Stanley Credit Partners Onshore Feeder LP USA
  - Morgan Stanley Credit Partners Onshore Core Feeder LP USA
  - 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
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    - TNT Crane Investment II LLC USA
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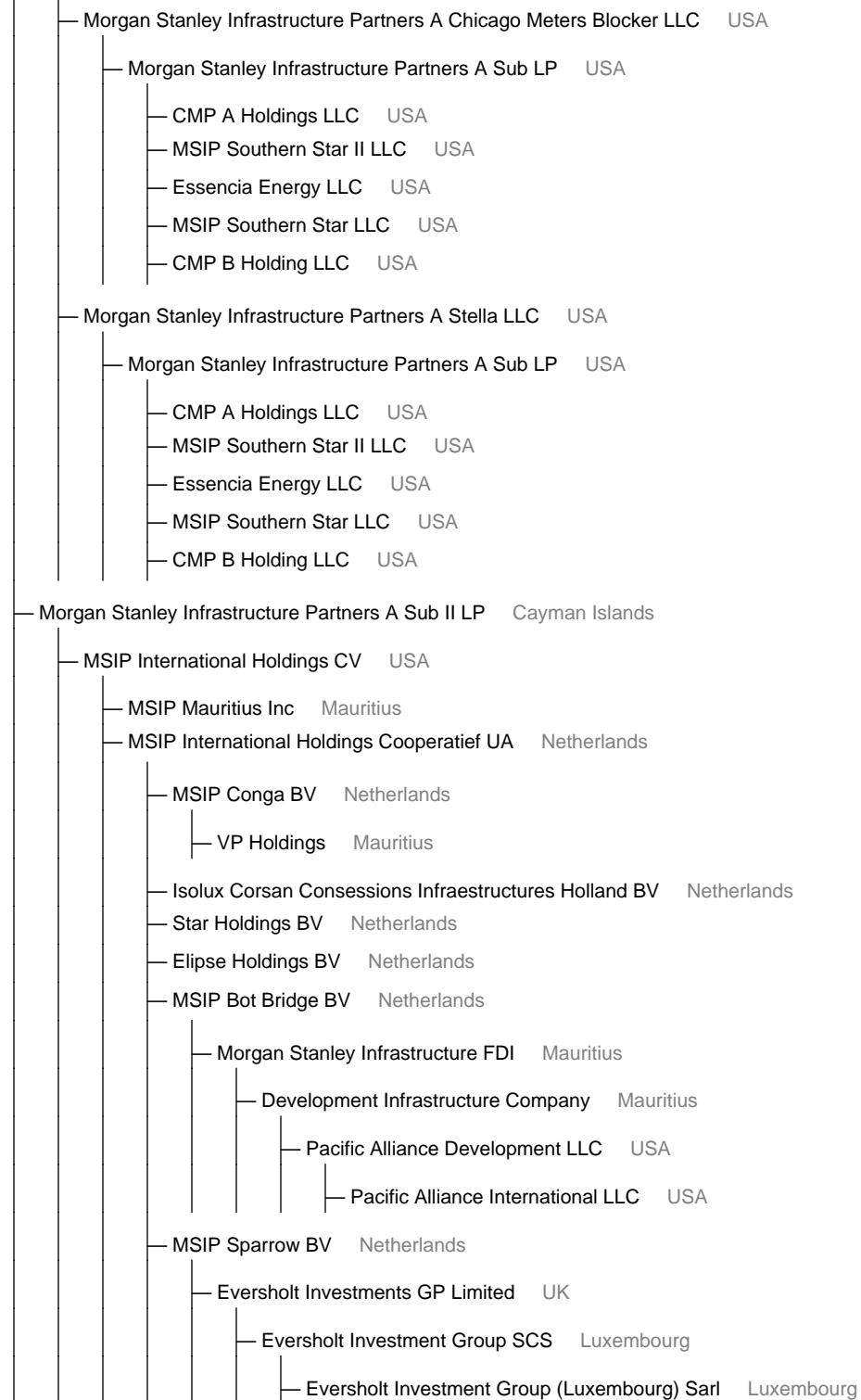


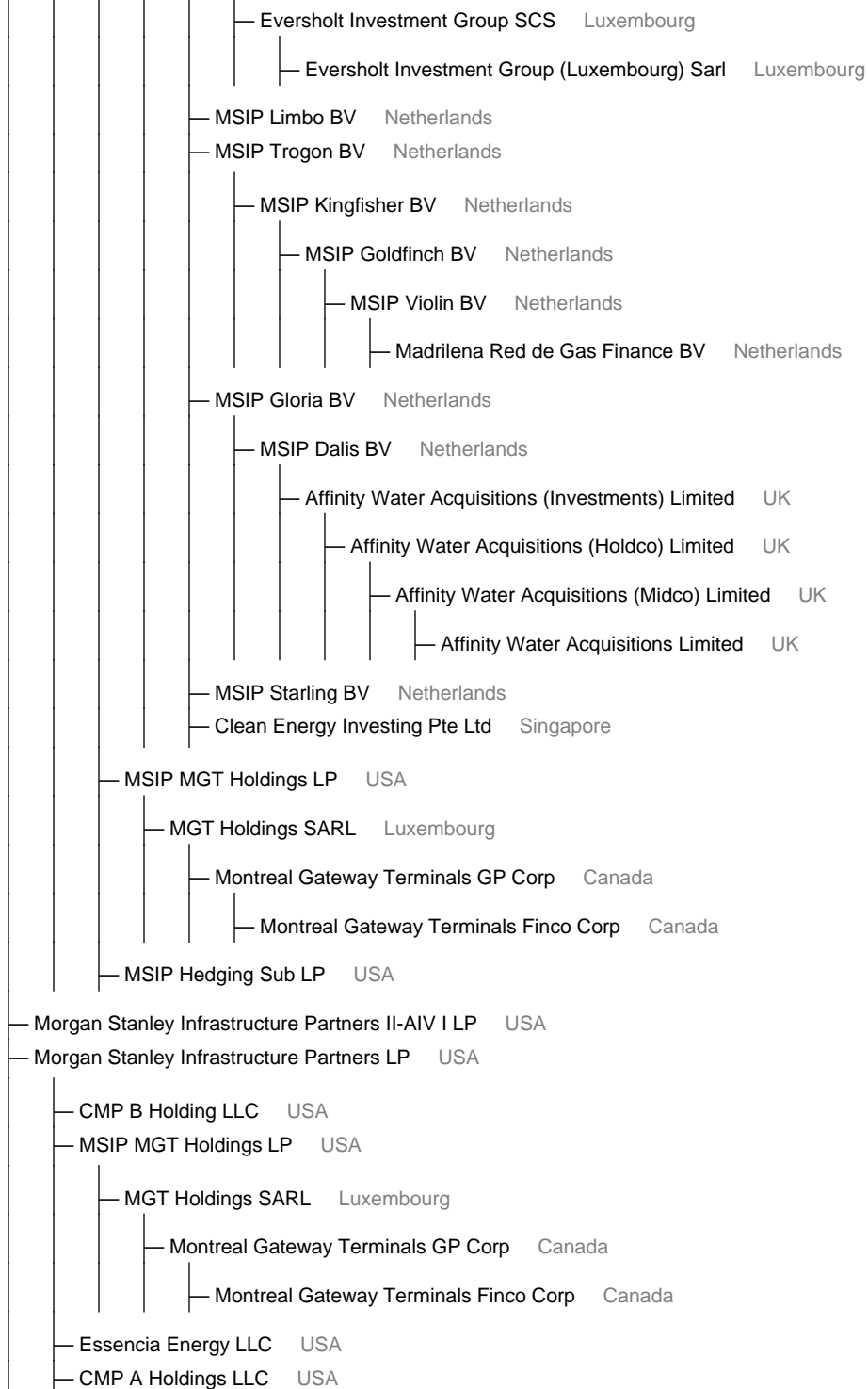


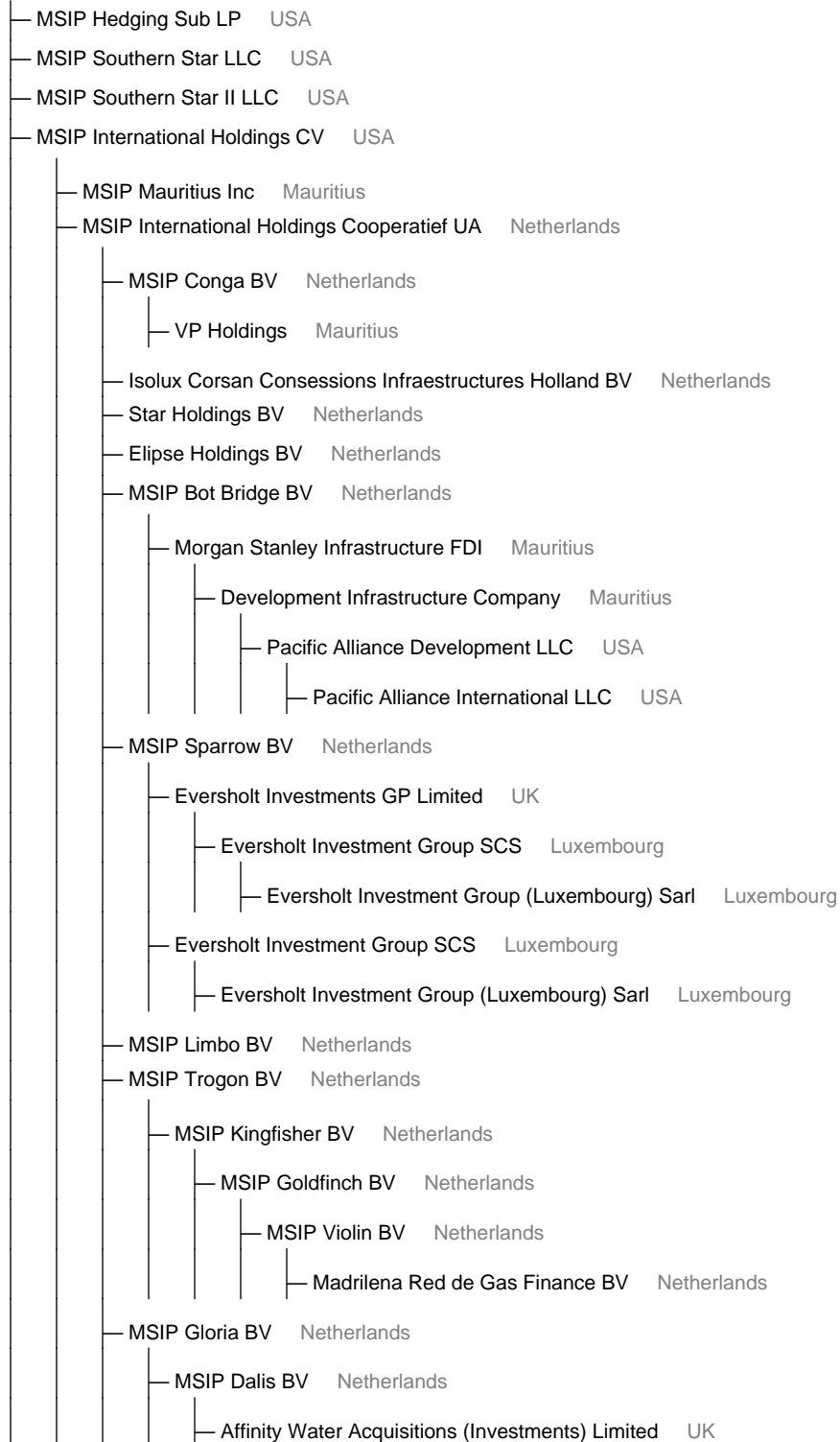


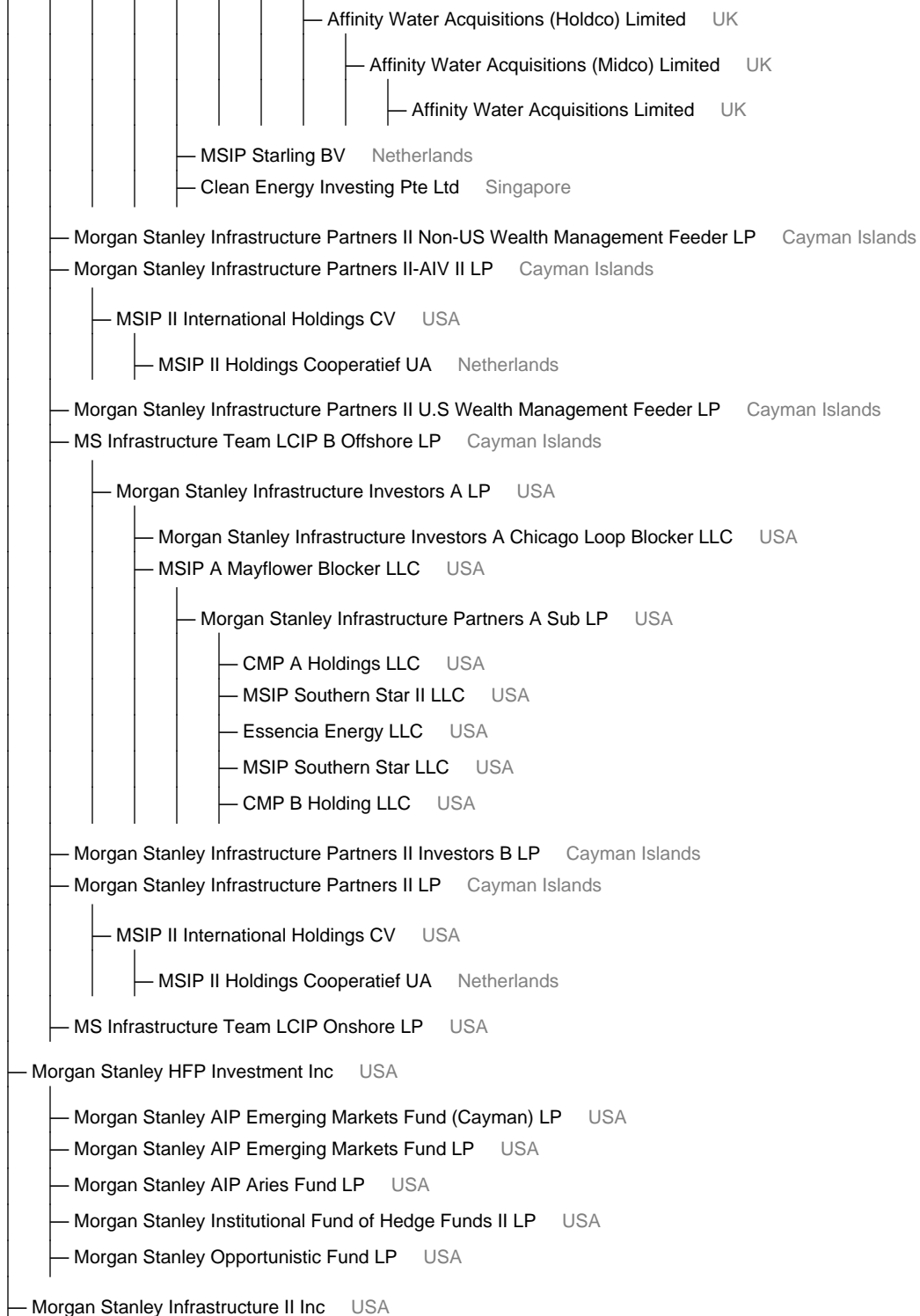






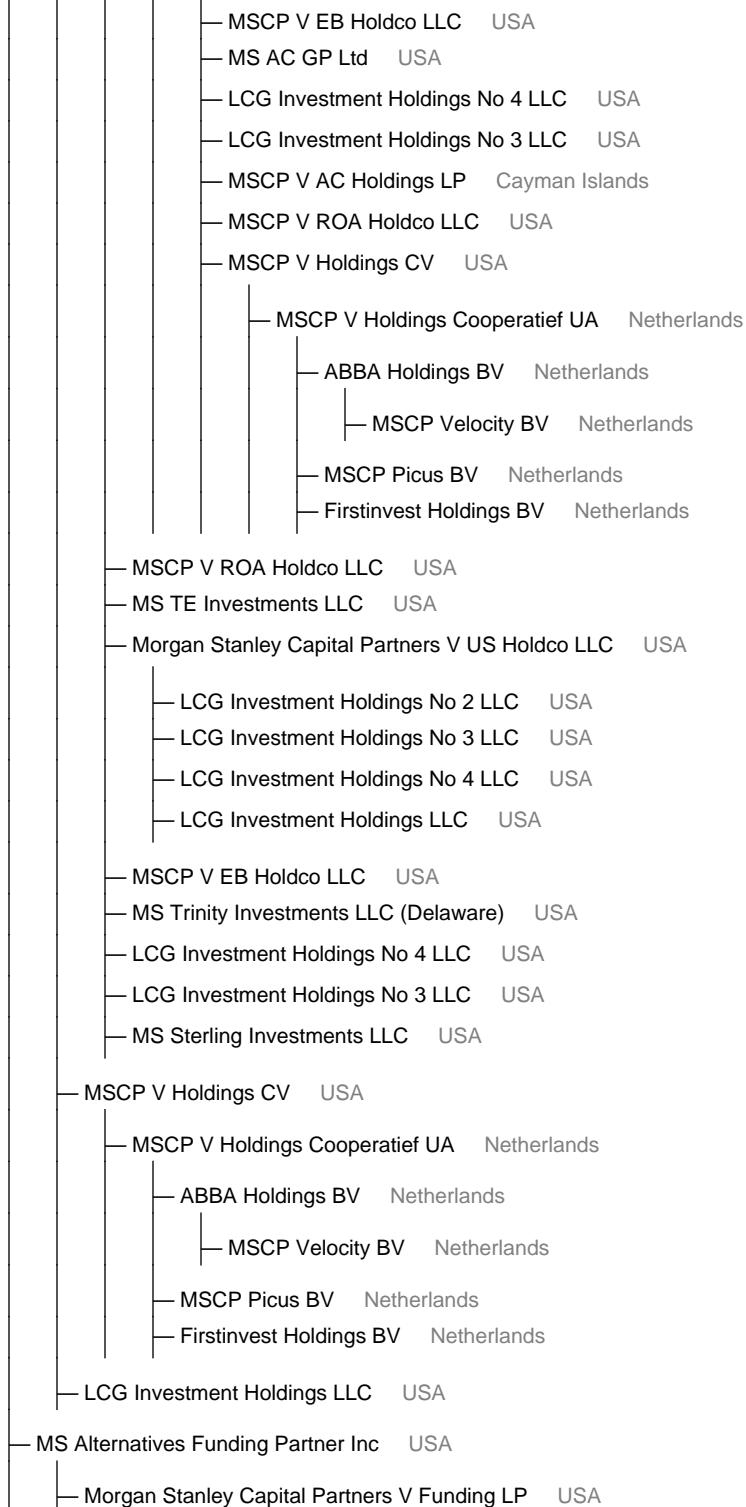


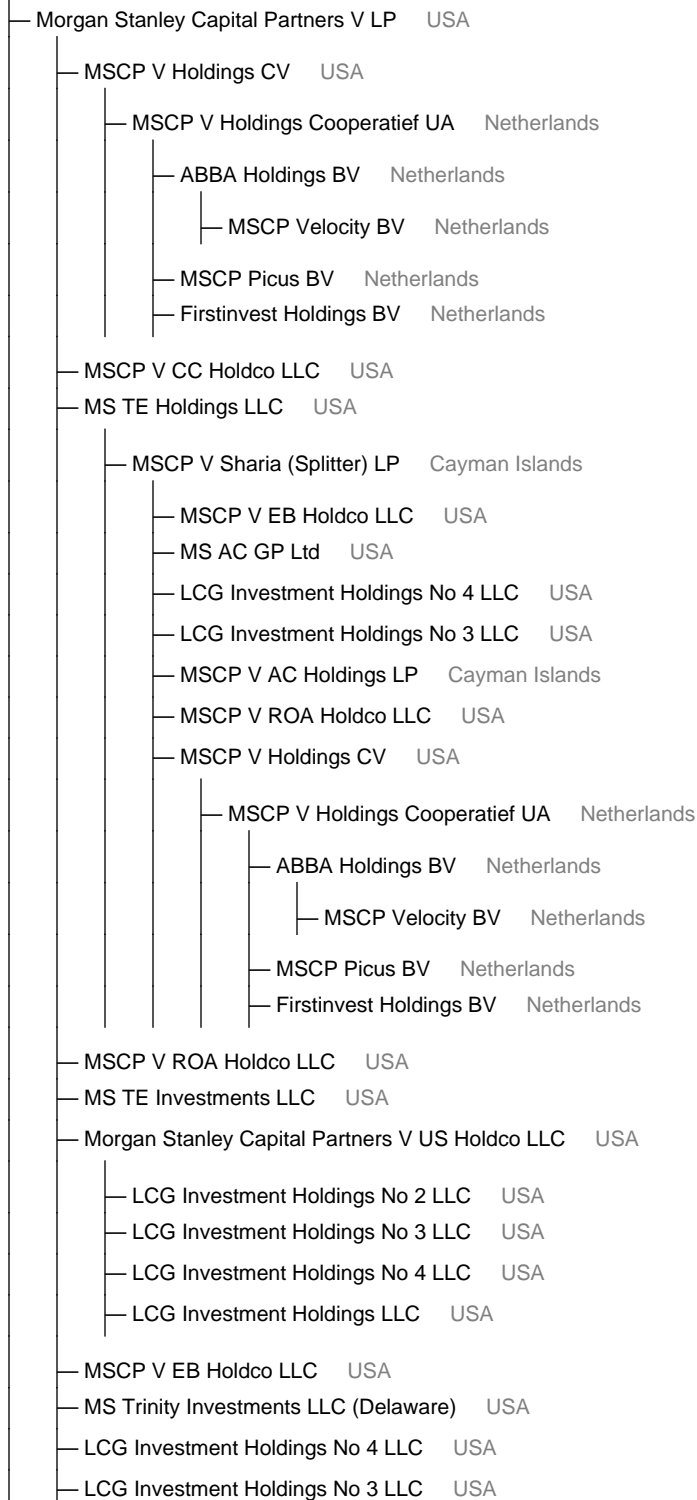






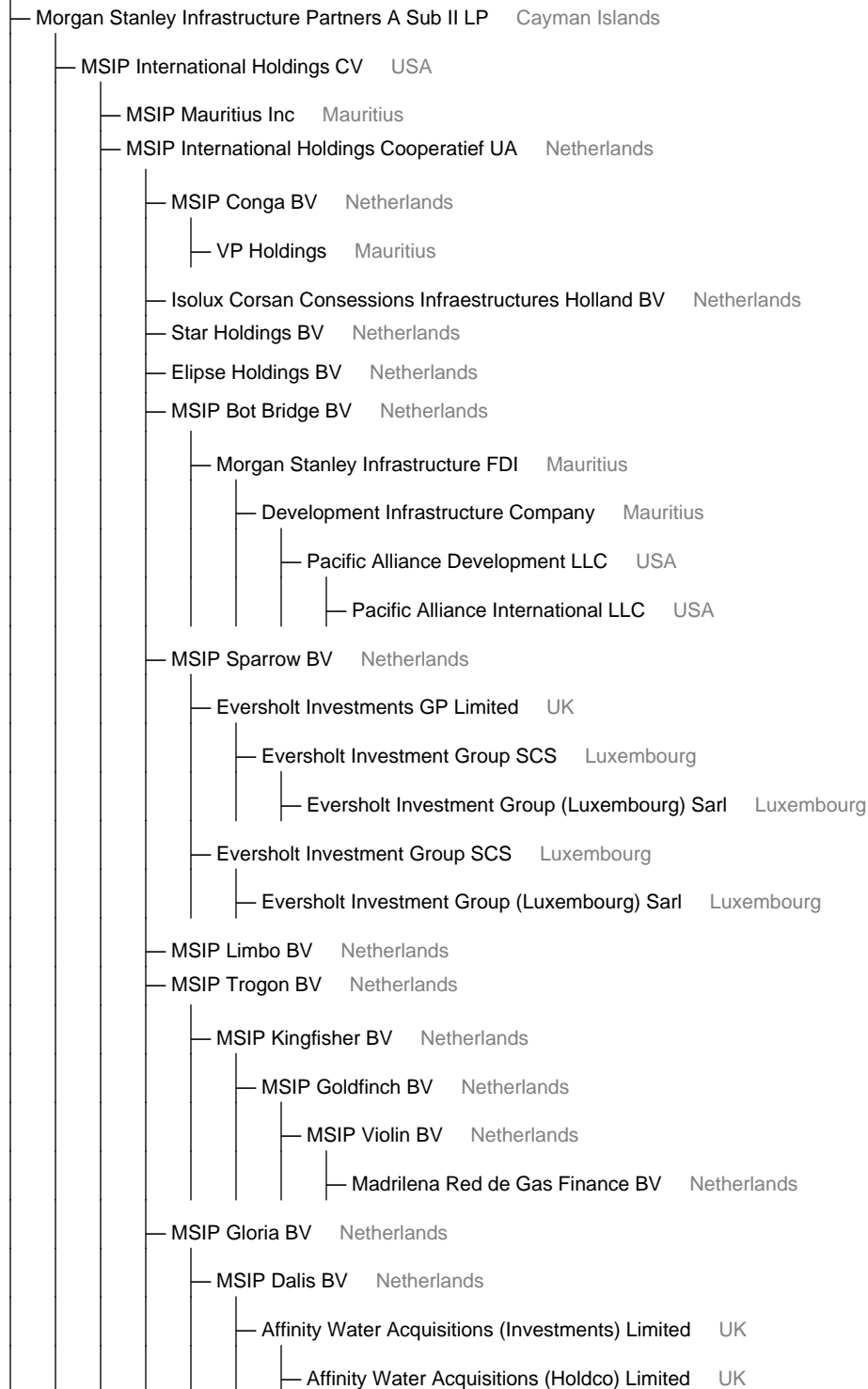


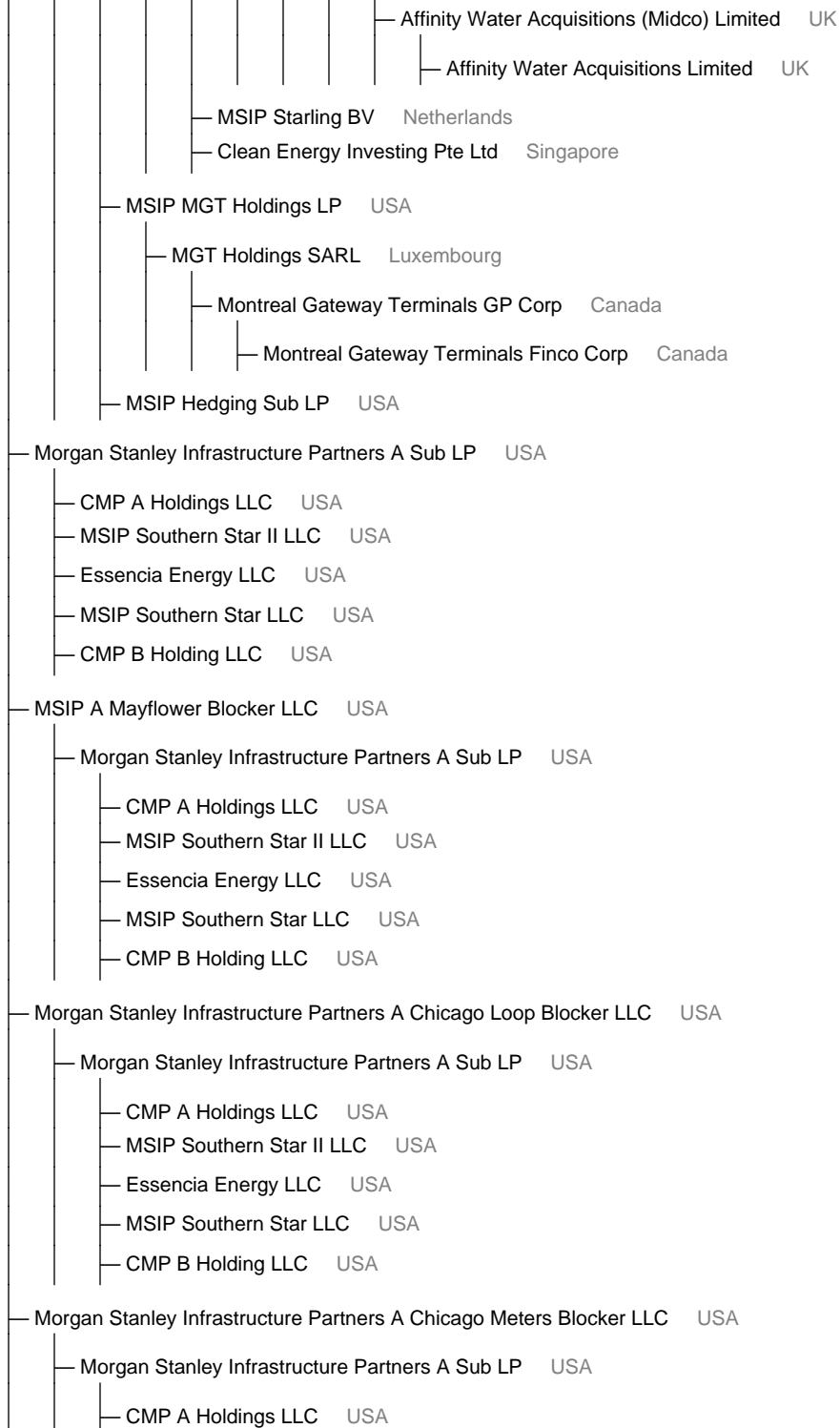








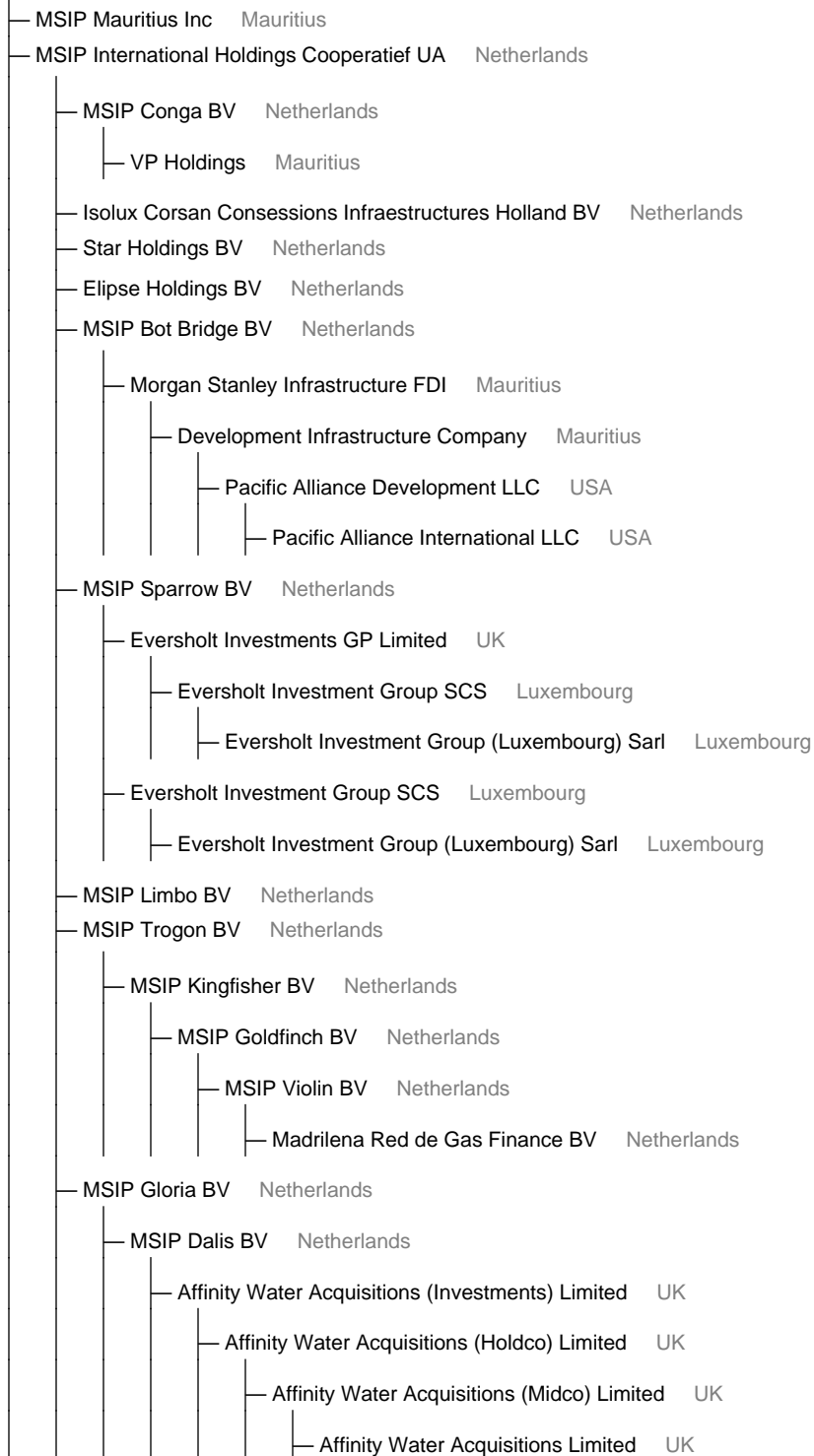






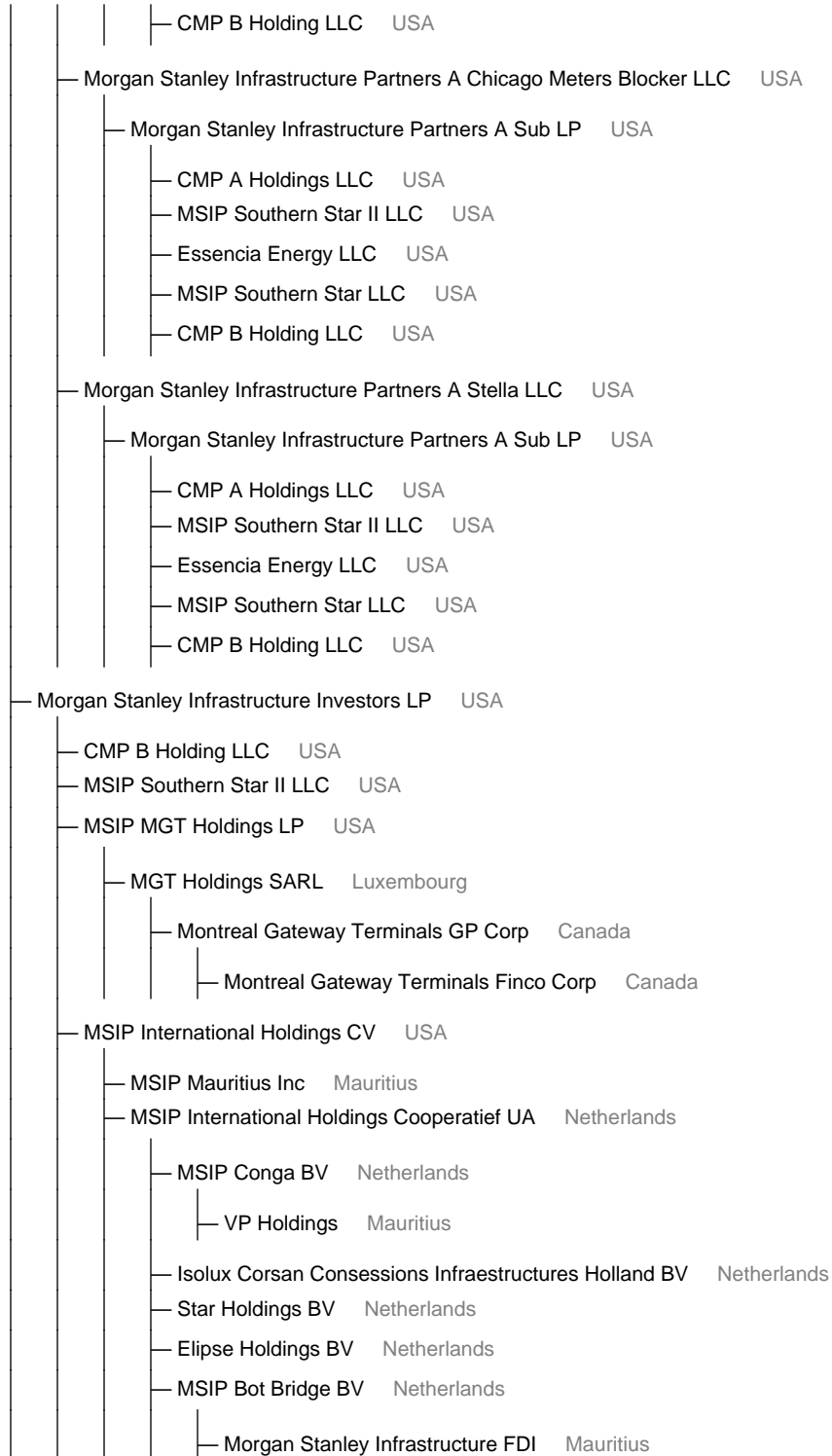


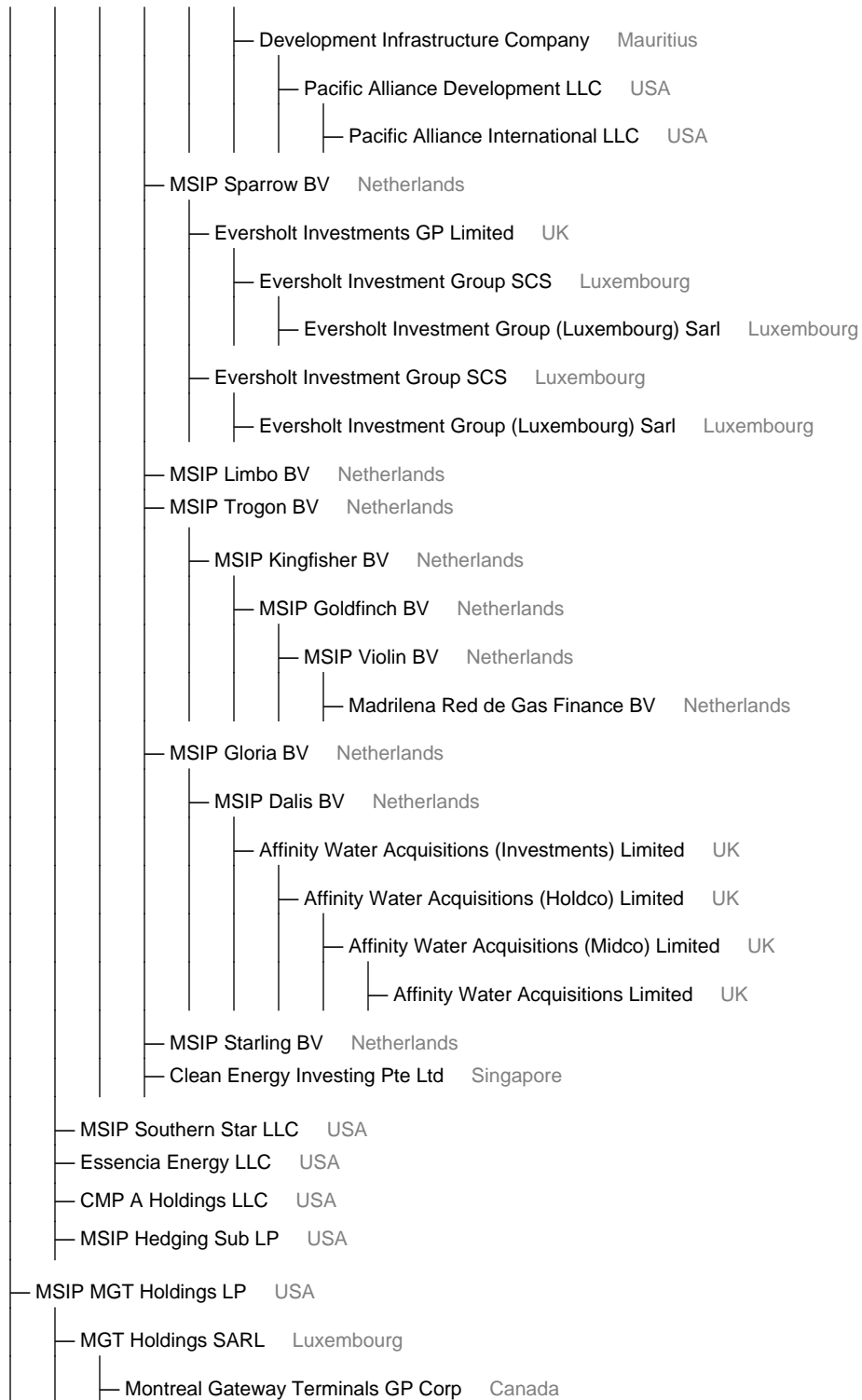


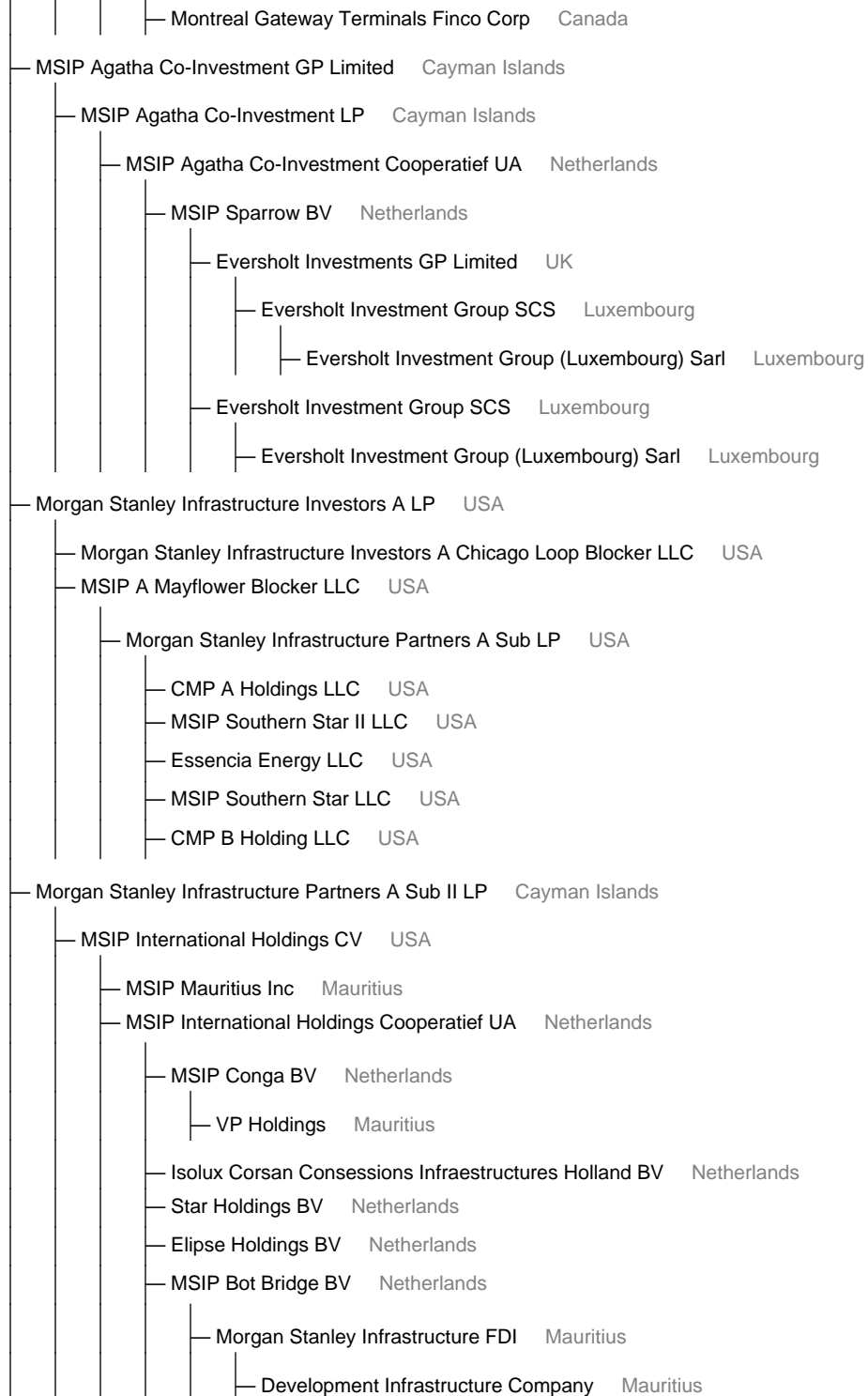


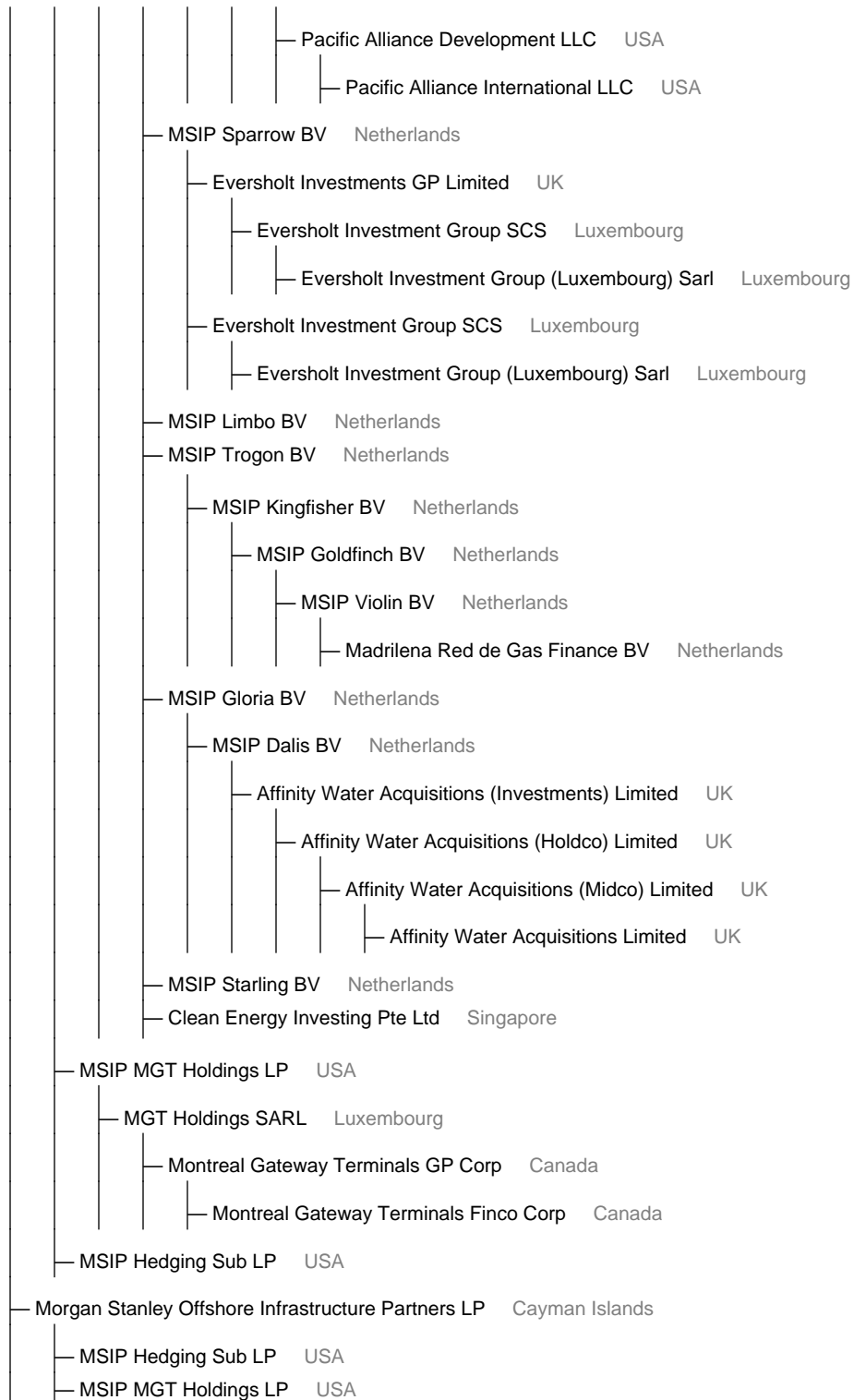






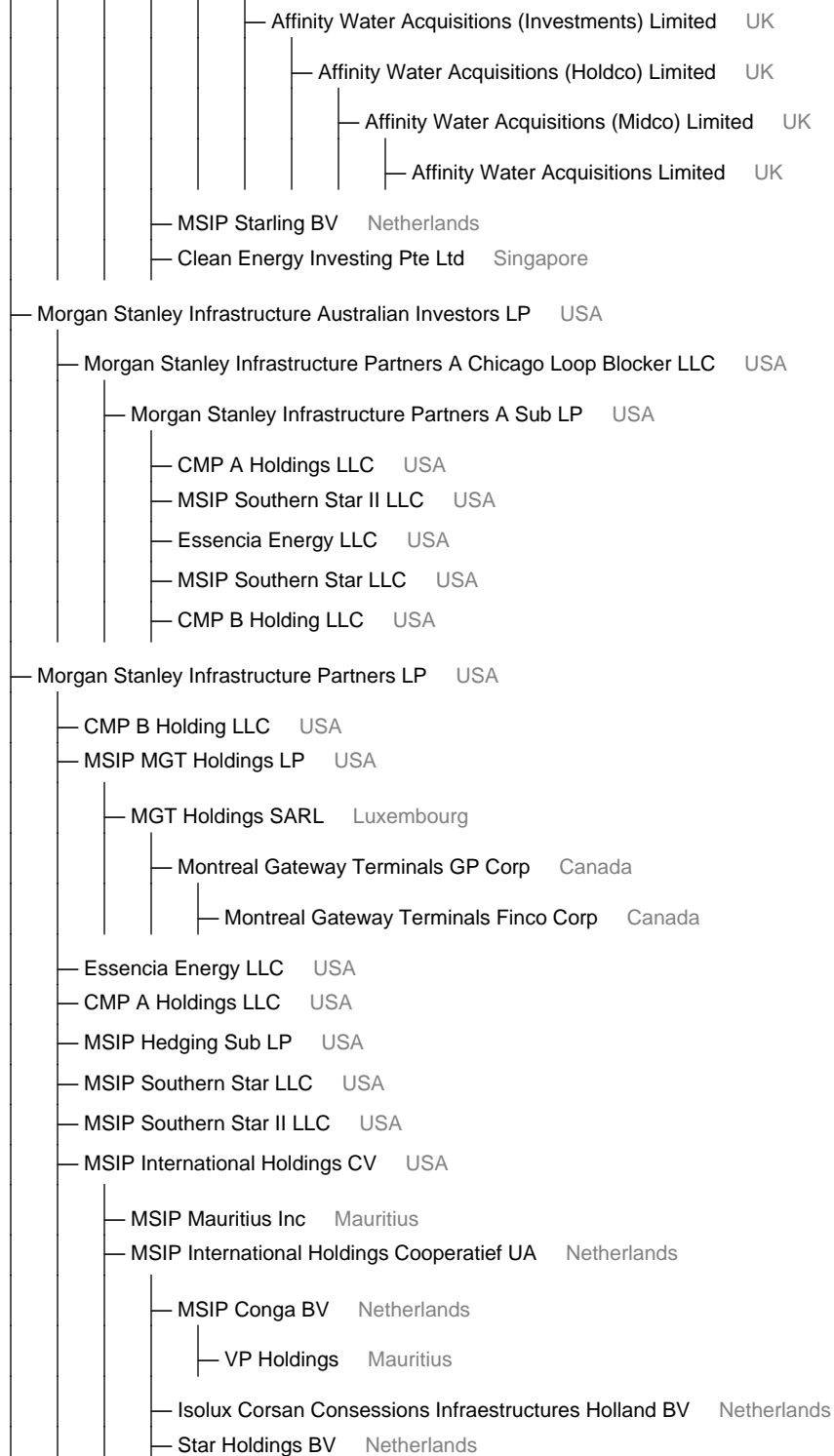


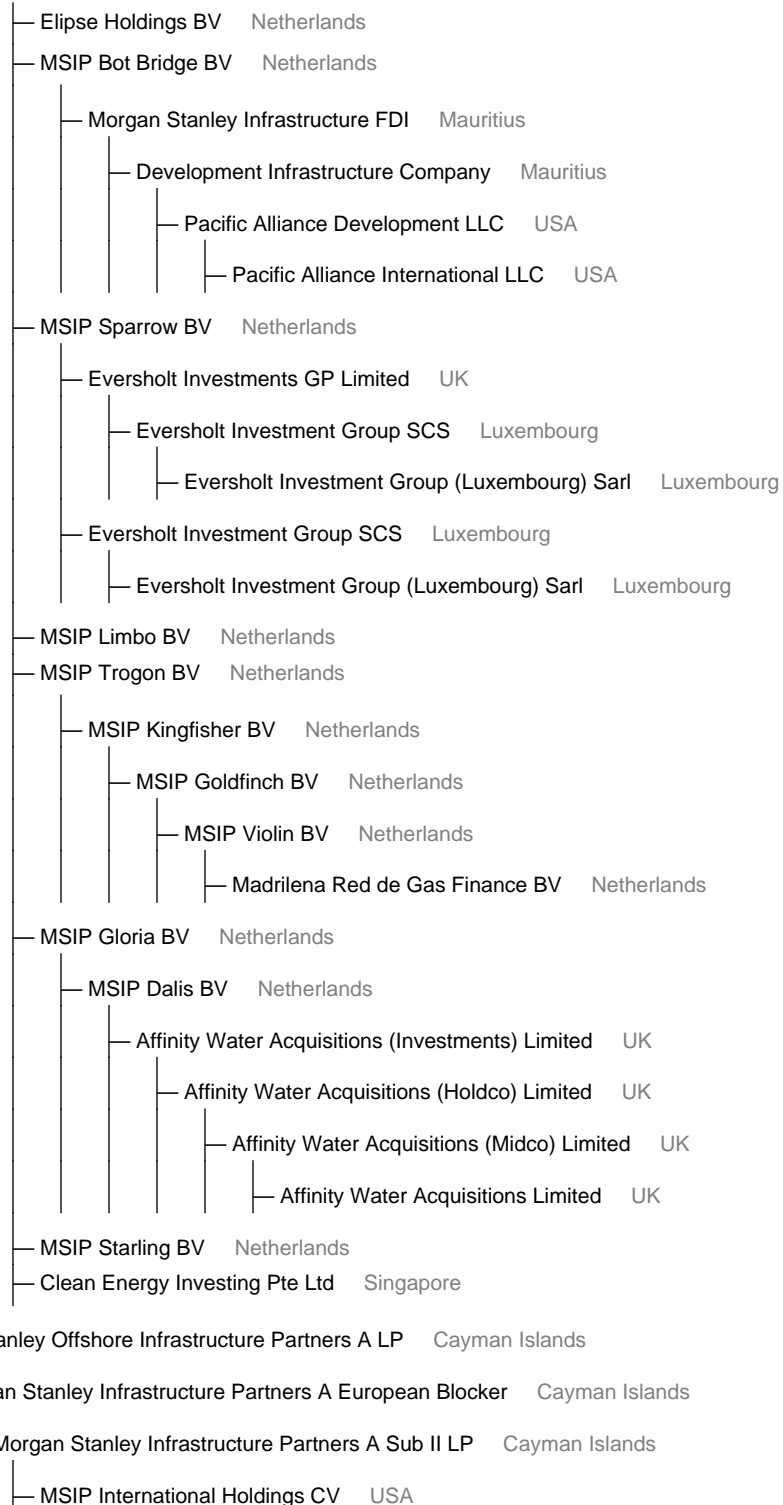


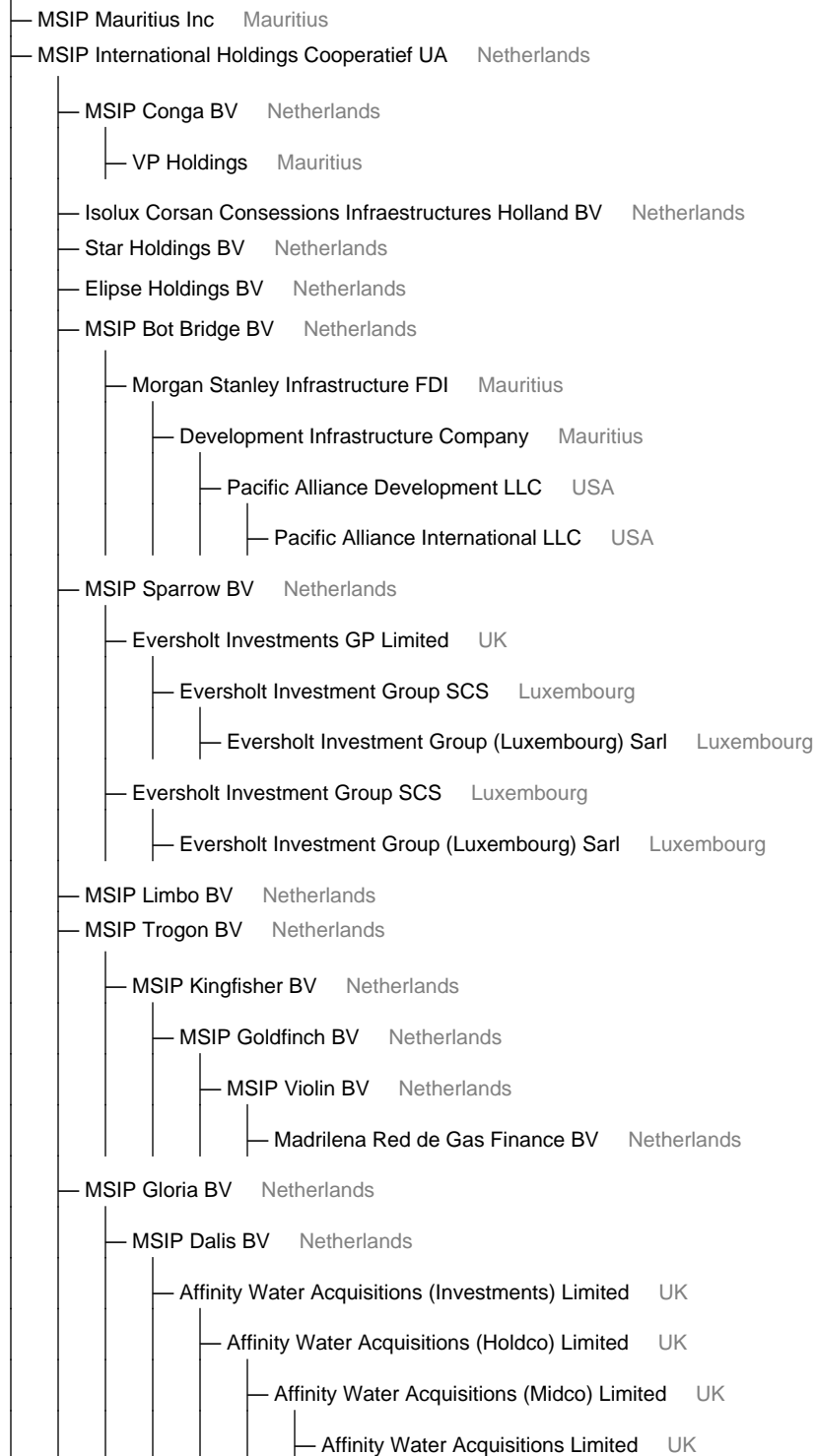


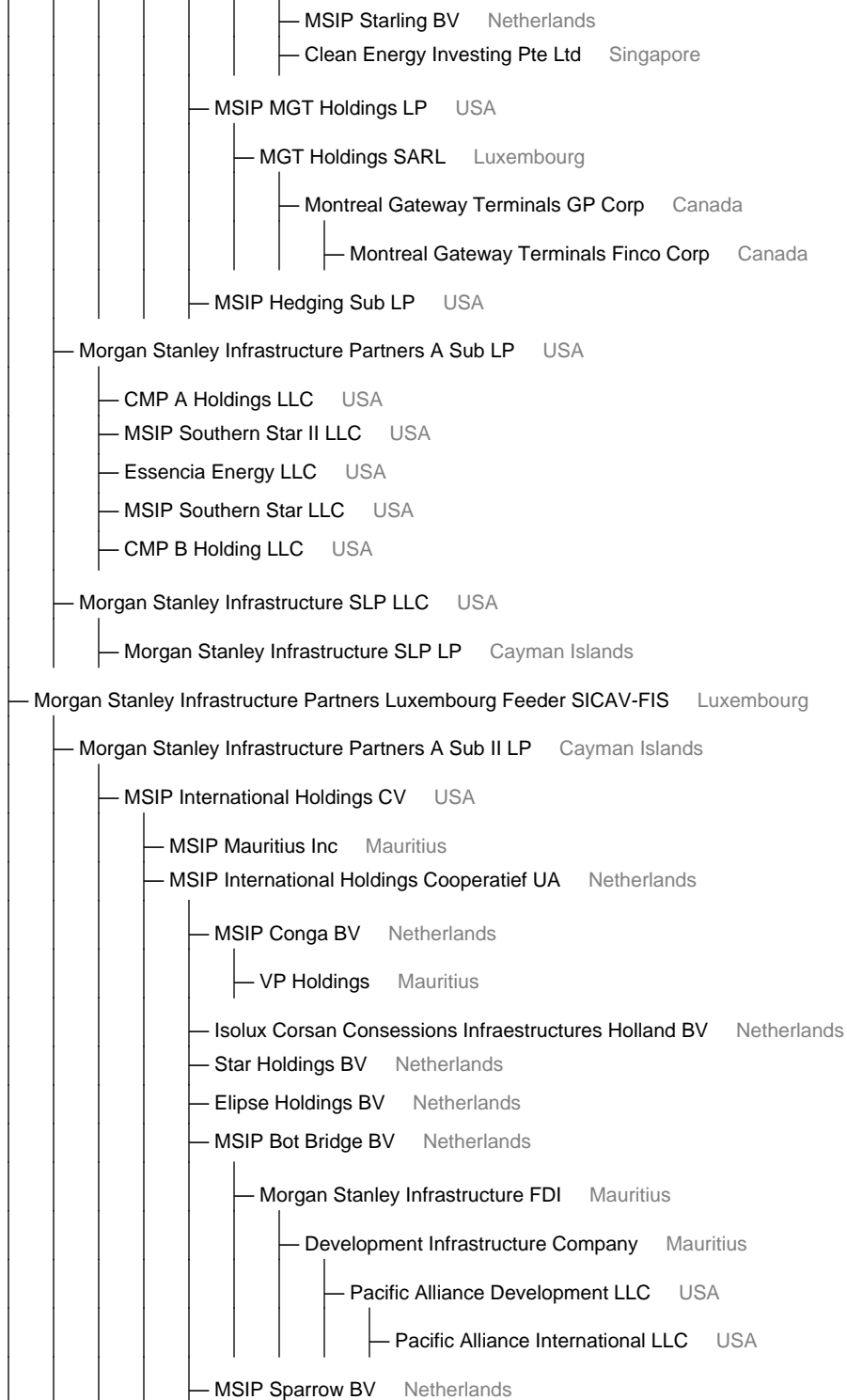




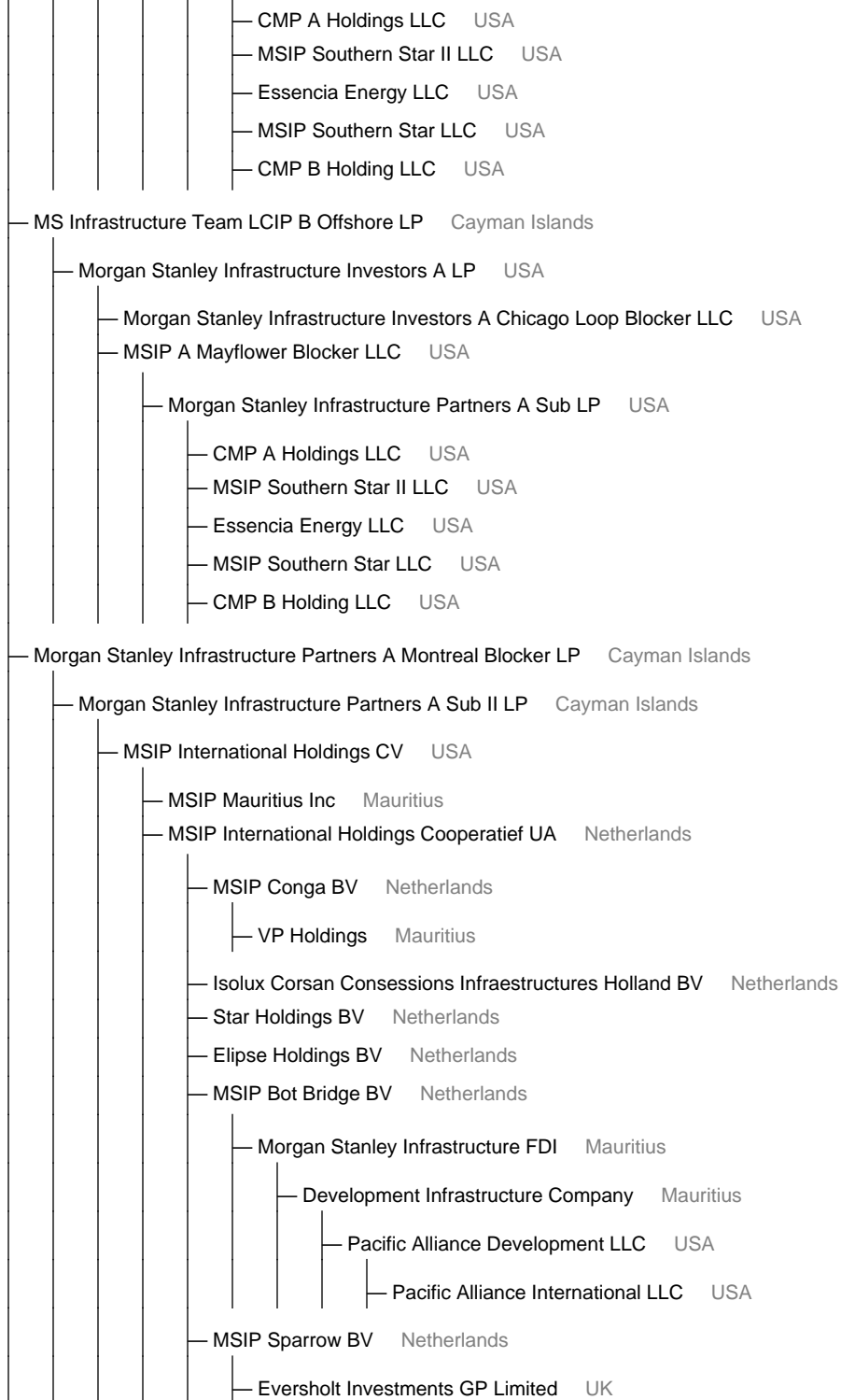




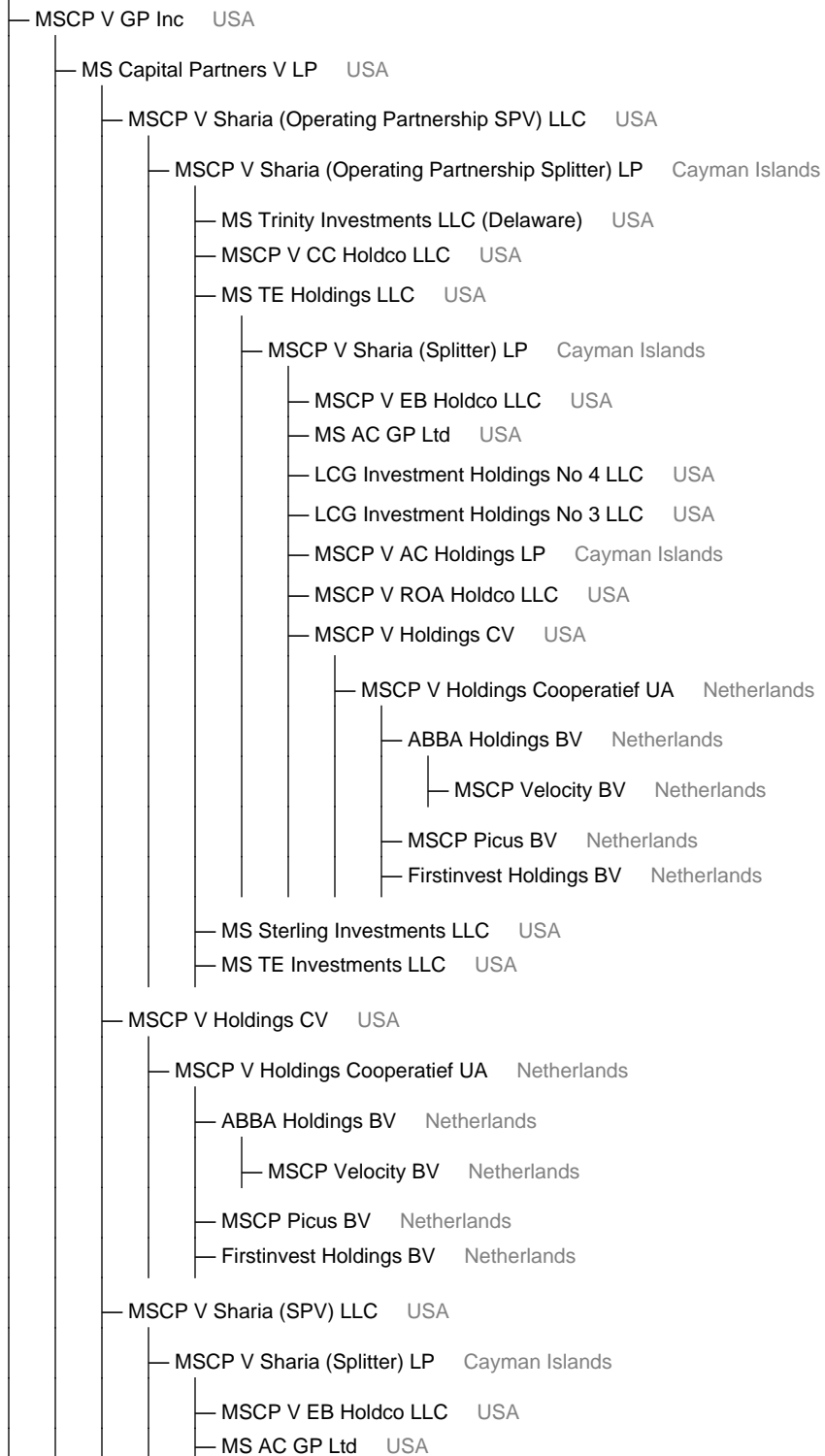




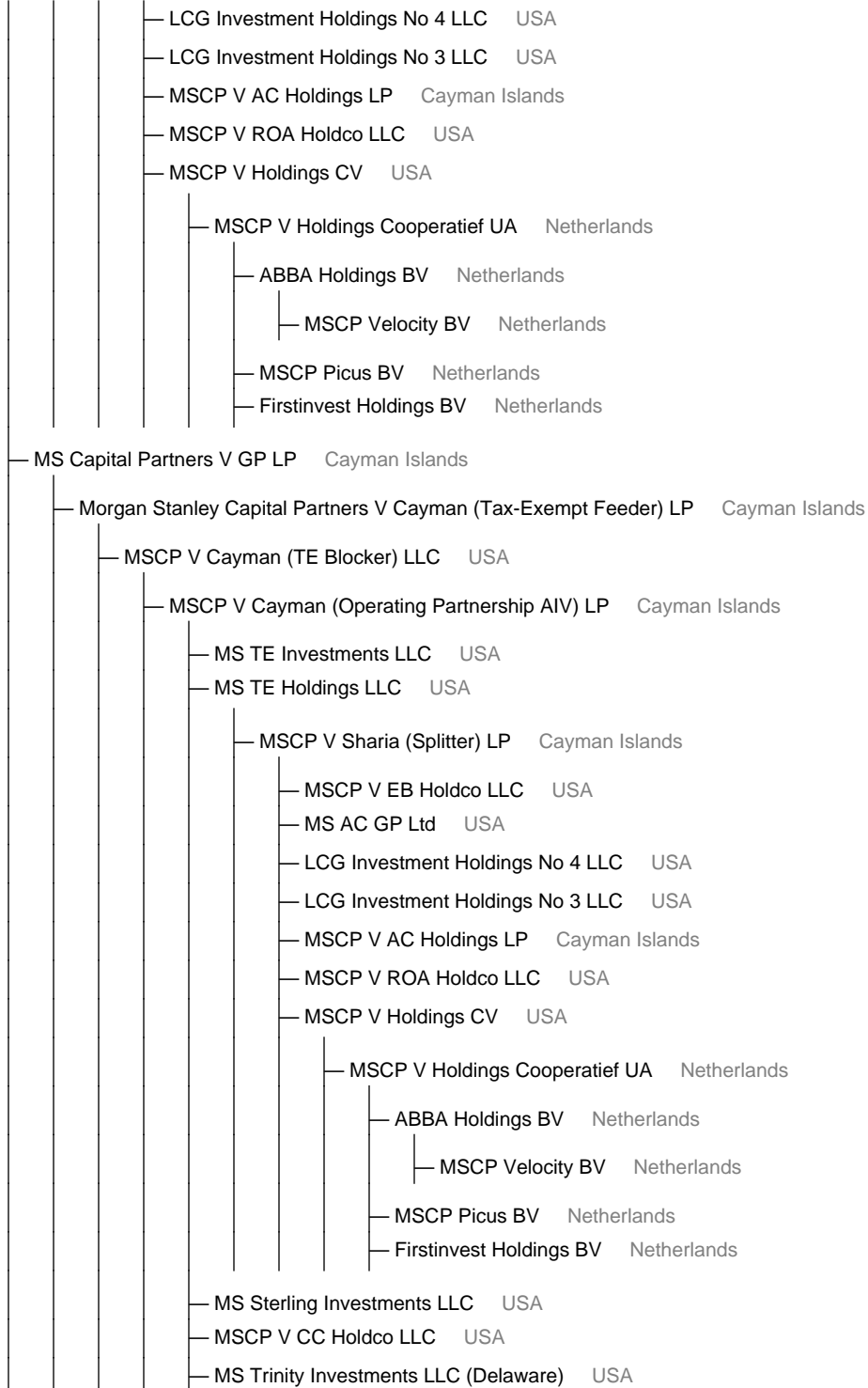


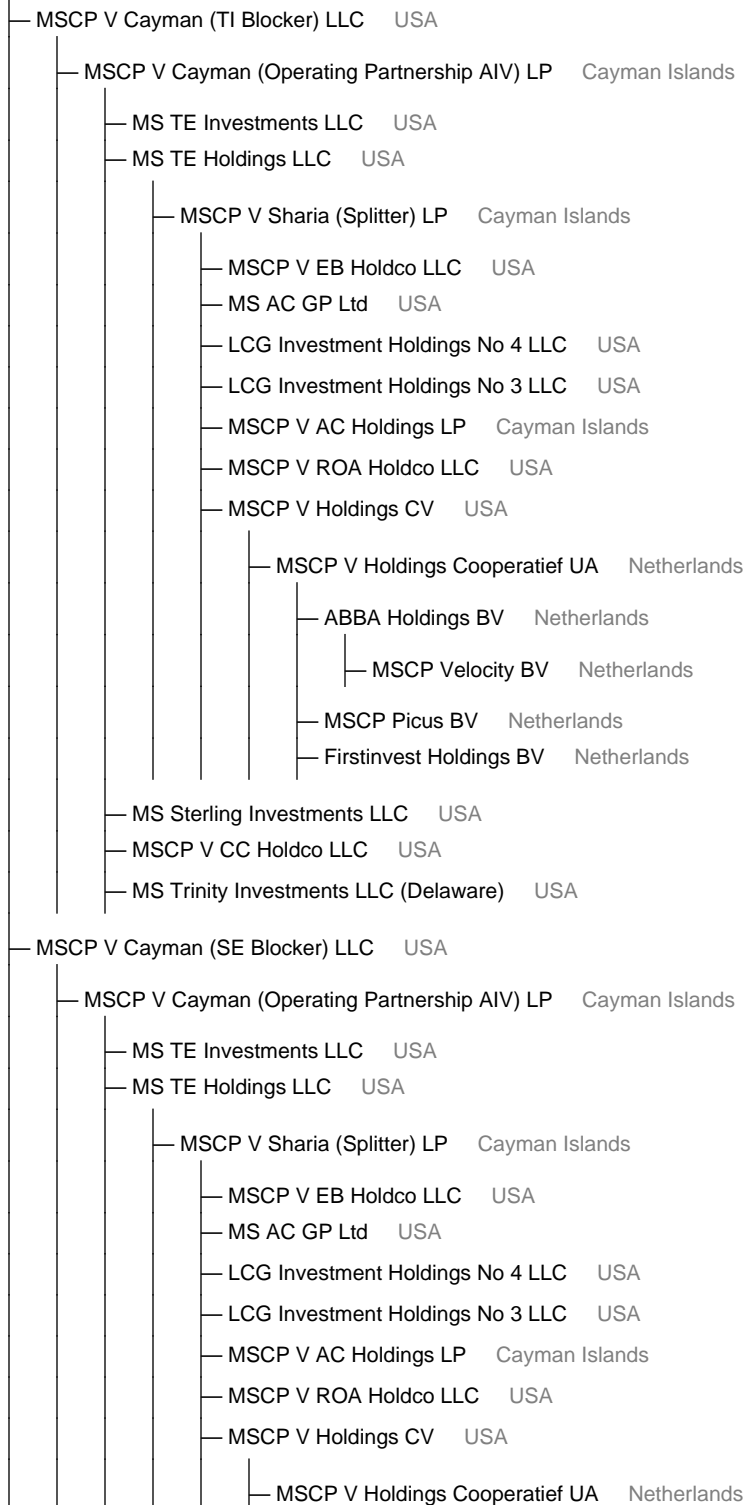


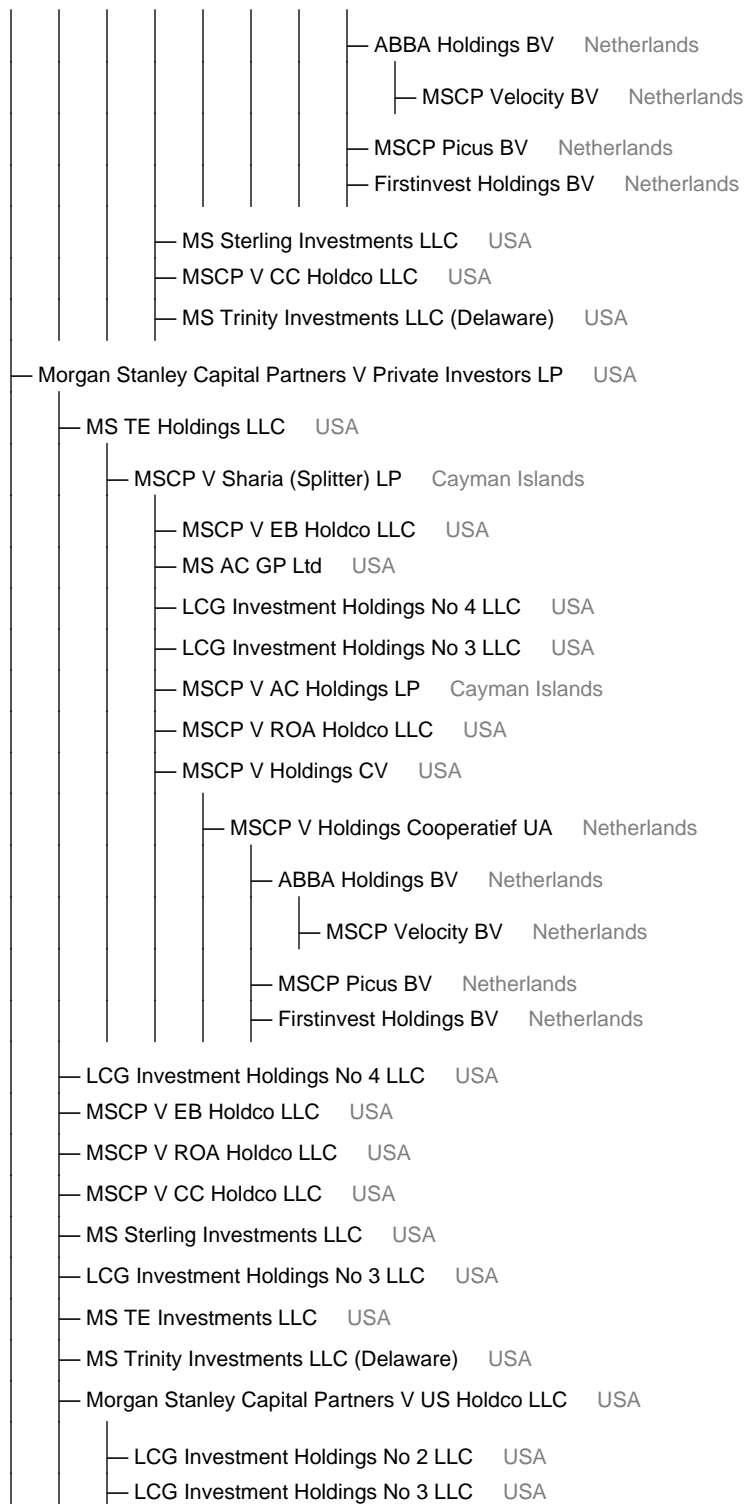
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  - Eversholt Investment Group (Luxembourg) Sarl Luxembourg
  - MSIP Limbo BV Netherlands
  - MSIP Trogon BV Netherlands
  - MSIP Kingfisher BV Netherlands
    - MSIP Goldfinch BV Netherlands
      - MSIP Violin BV Netherlands
        - Madrilena Red de Gas Finance BV Netherlands
    - MSIP Gloria BV Netherlands
    - MSIP Dalis BV Netherlands
      - Affinity Water Acquisitions (Investments) Limited UK
        - Affinity Water Acquisitions (Holdco) Limited UK
          - Affinity Water Acquisitions (Midco) Limited UK
            - Affinity Water Acquisitions Limited UK
      - MSIP Starling BV Netherlands
      - Clean Energy Investing Pte Ltd Singapore
    - MSIP MGT Holdings LP USA
    - MGT Holdings SARL Luxembourg
      - Montreal Gateway Terminals GP Corp Canada
        - Montreal Gateway Terminals Finco Corp Canada
    - MSIP Hedging Sub LP USA
  - TAM Investment Holdings Inc USA
  - Morgan Stanley IMDCP Funding LLC USA
  - MS Credit Partners II GP Inc USA
    - Morgan Stanley Credit Partners II Offshore Core Feeder LP Cayman Islands
    - Morgan Stanley Credit Partners II Offshore Feeder LP Cayman Islands
    - MS Credit Partners II GP LP USA
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      - Morgan Stanley Credit Partners II LP USA

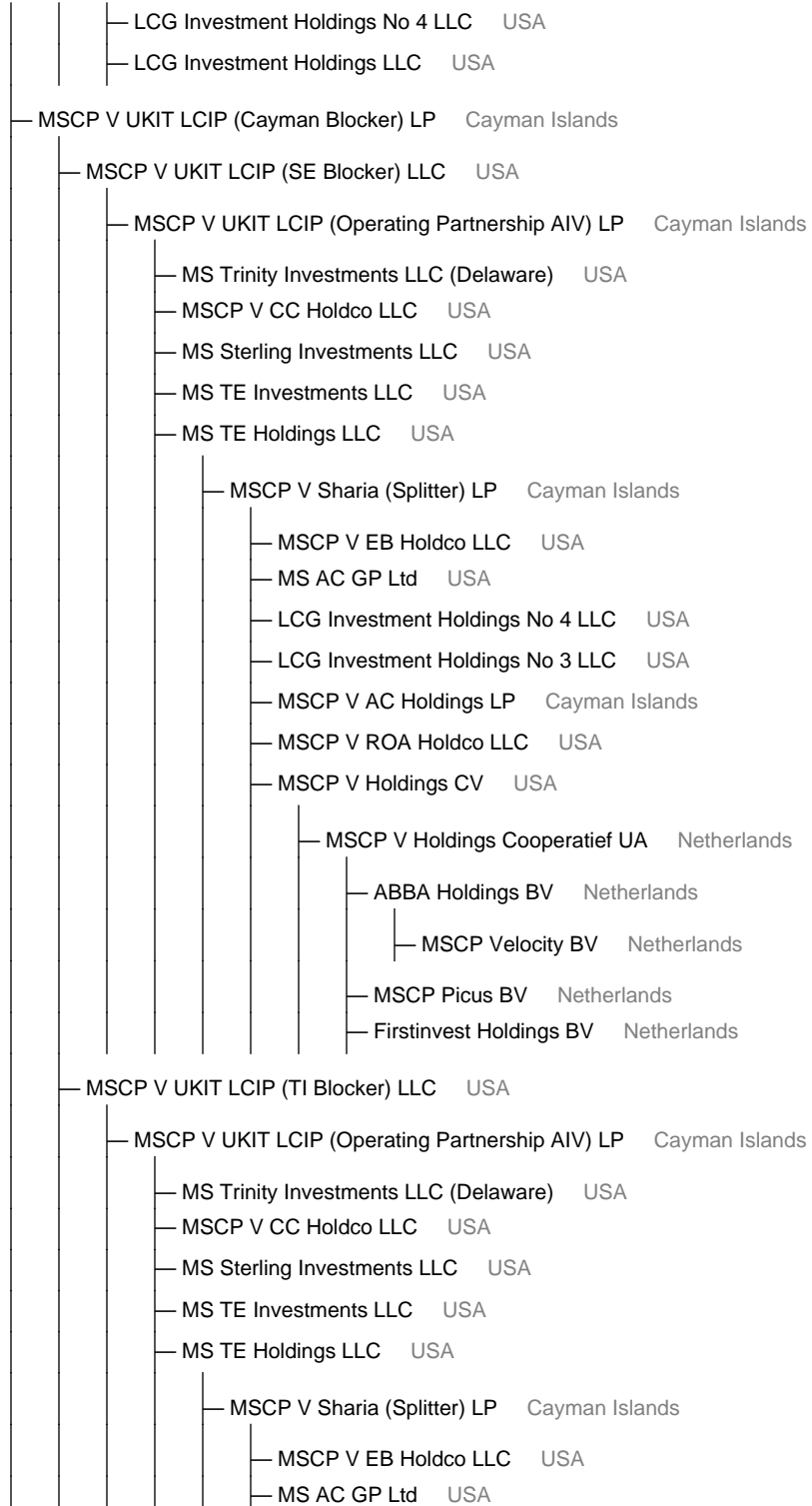


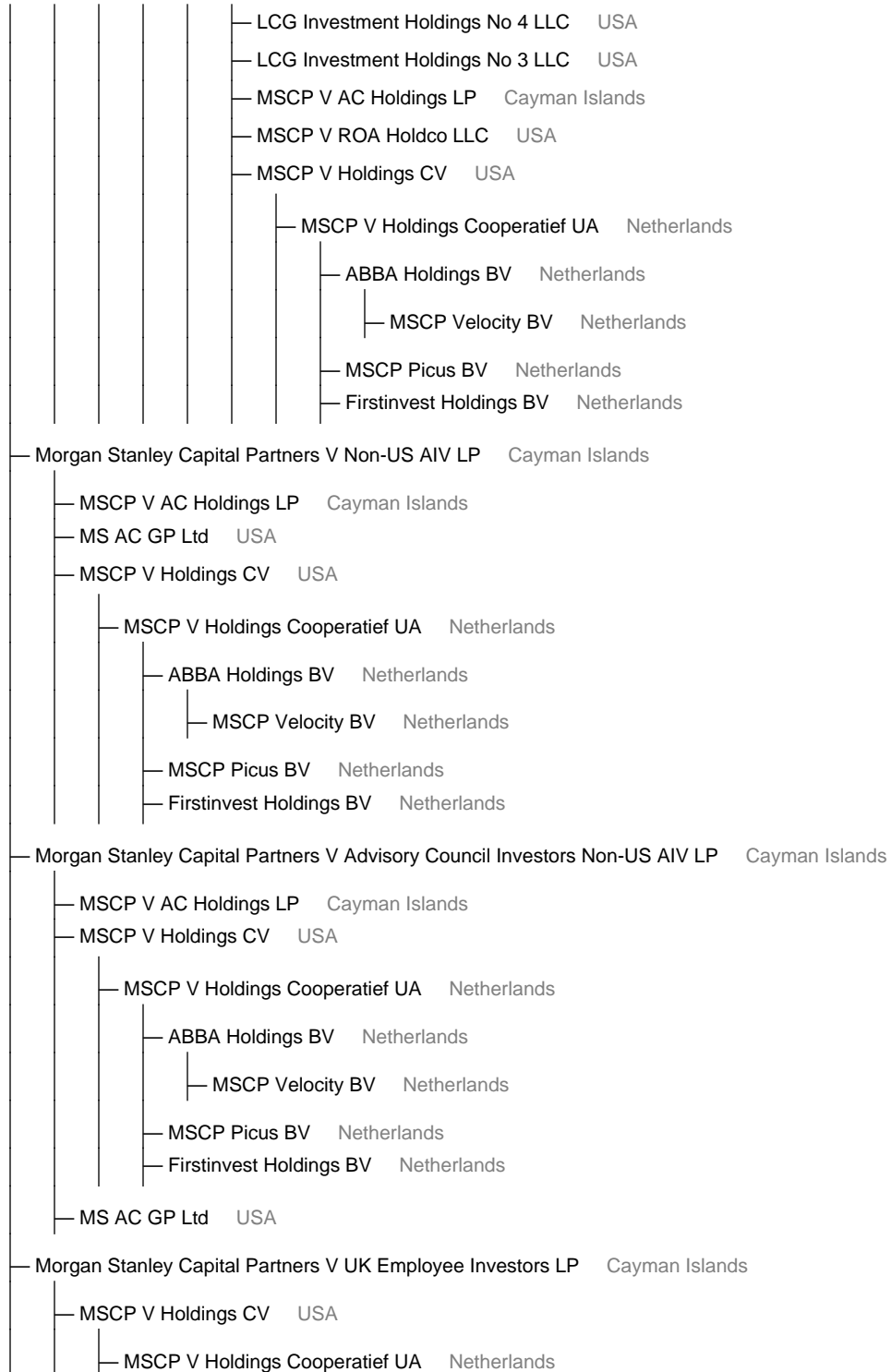


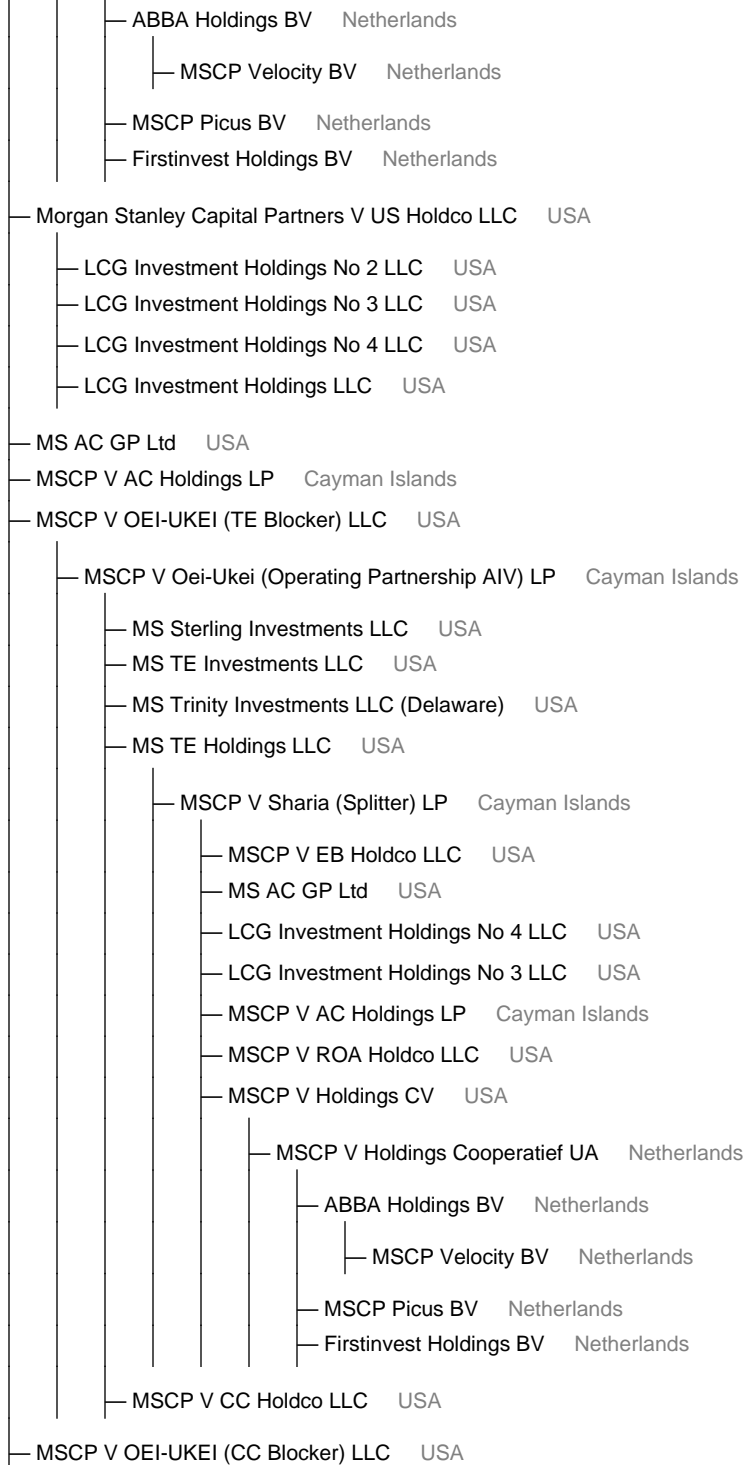


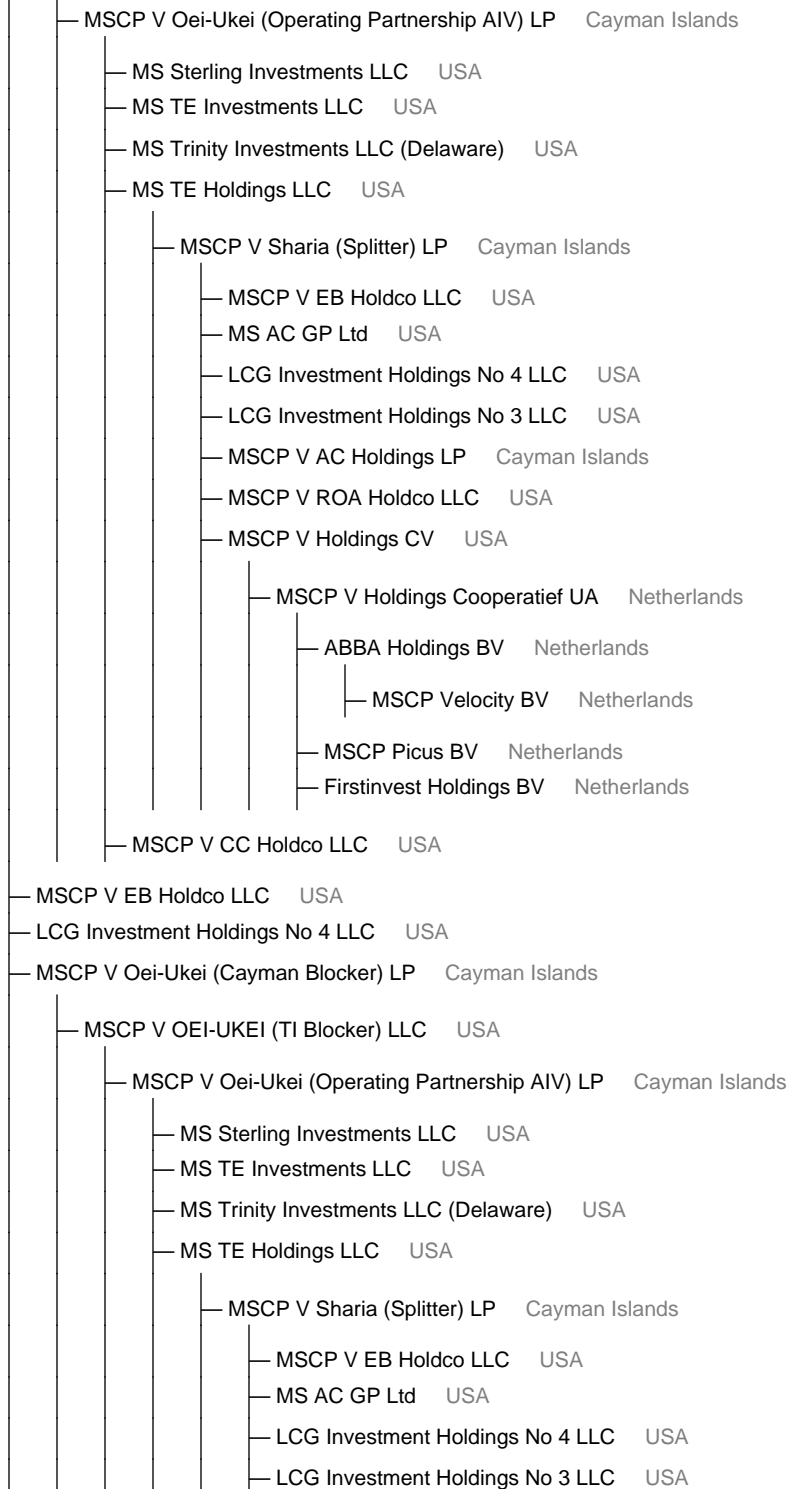


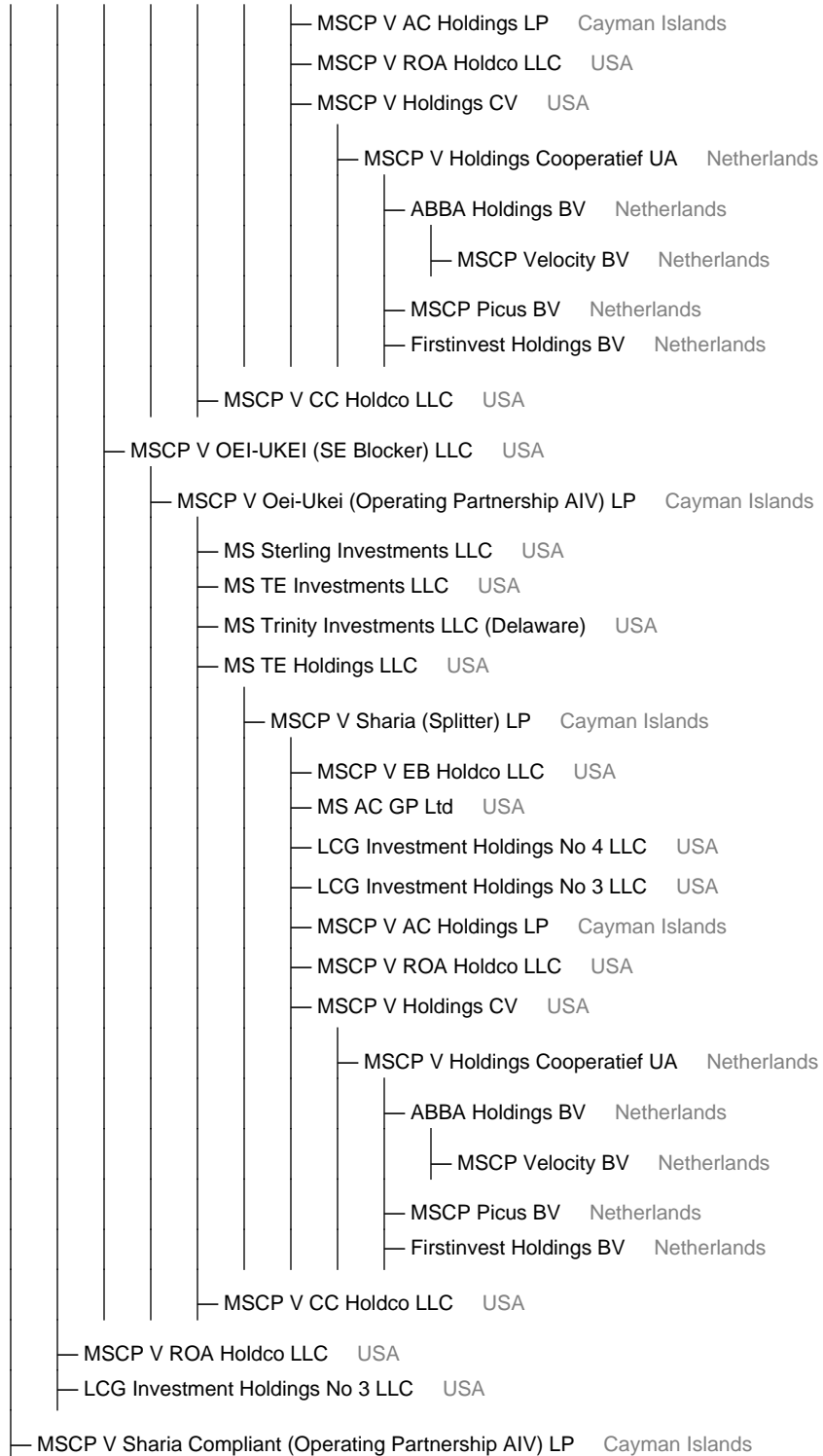




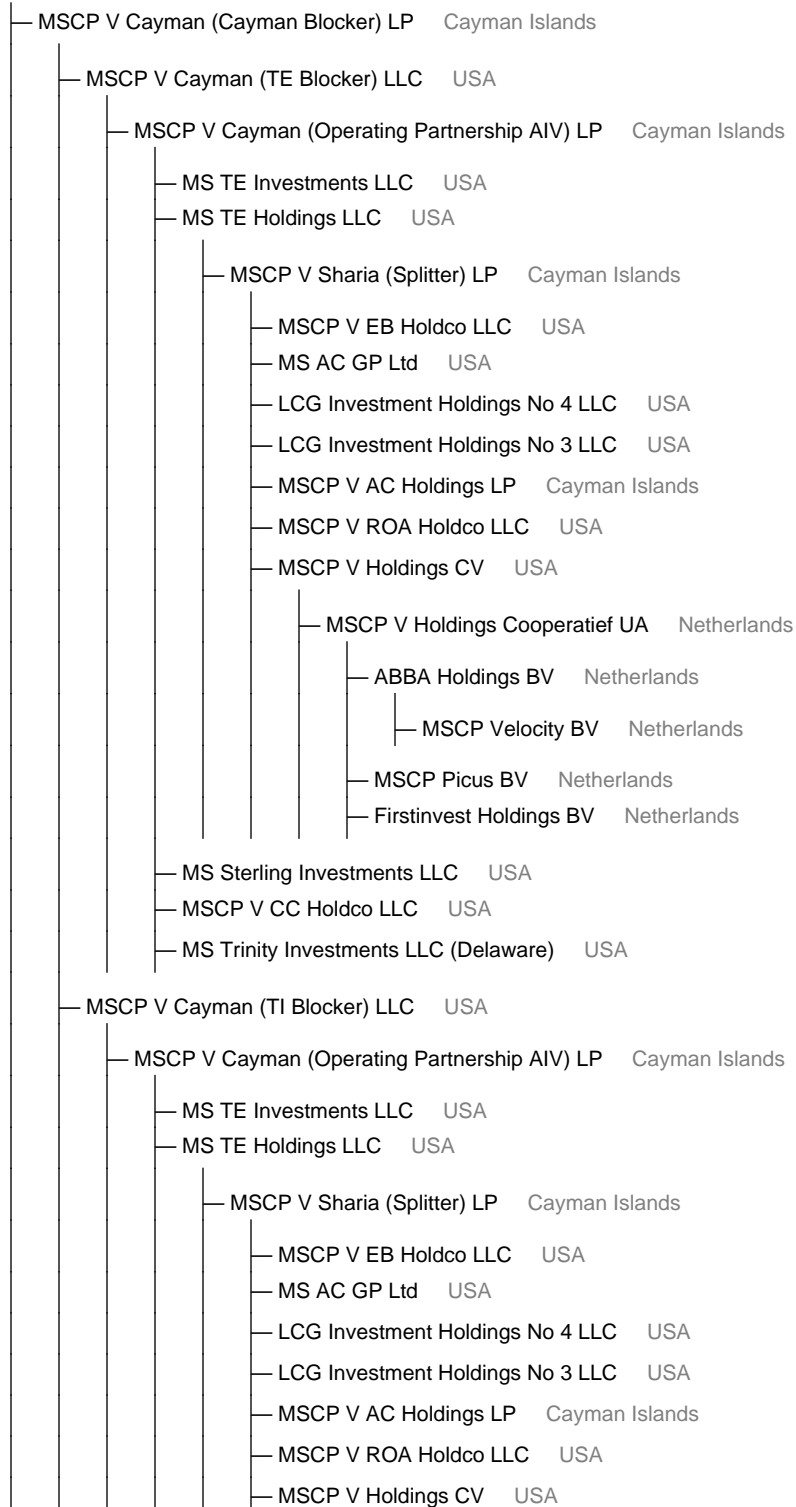


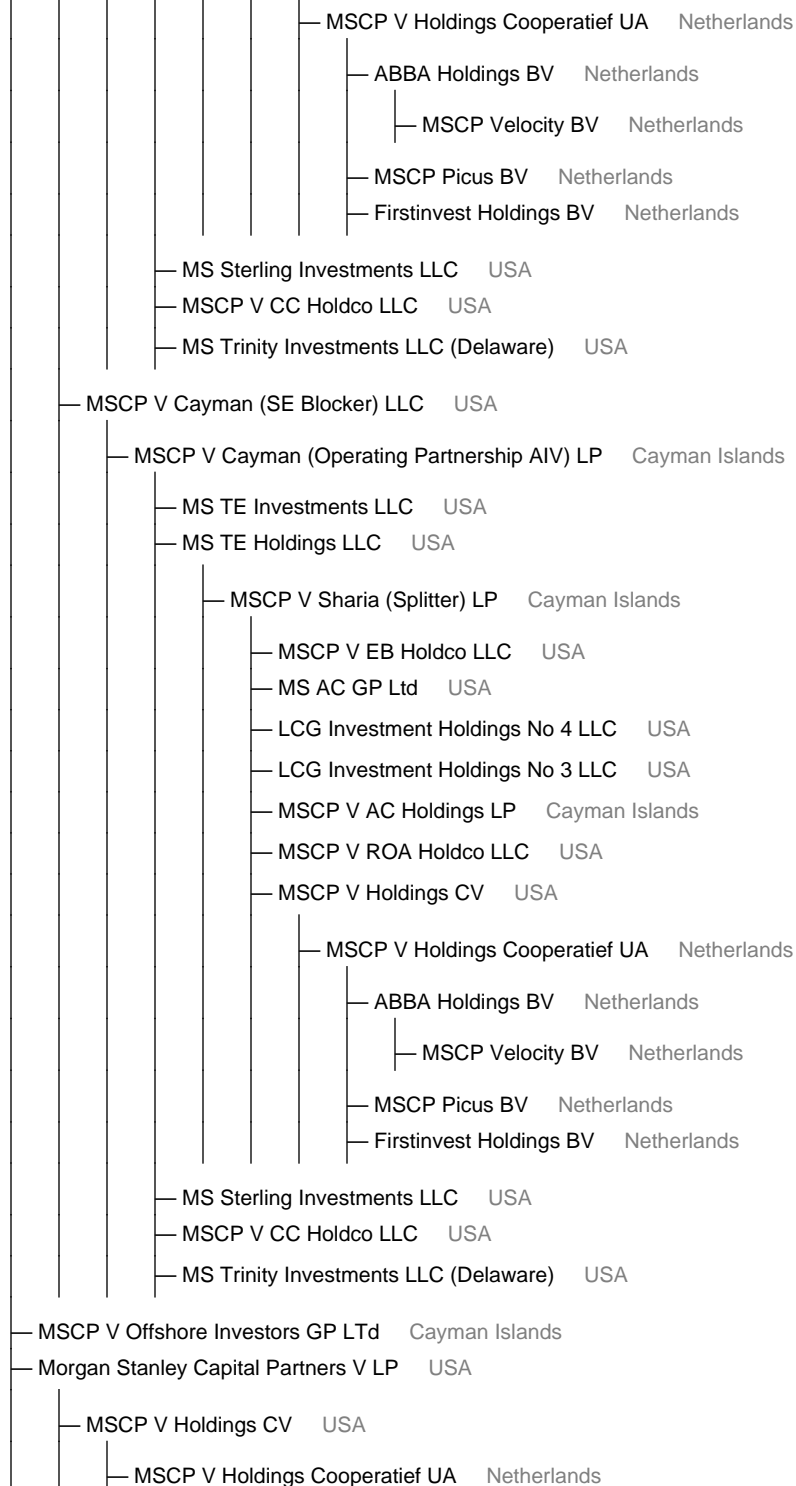


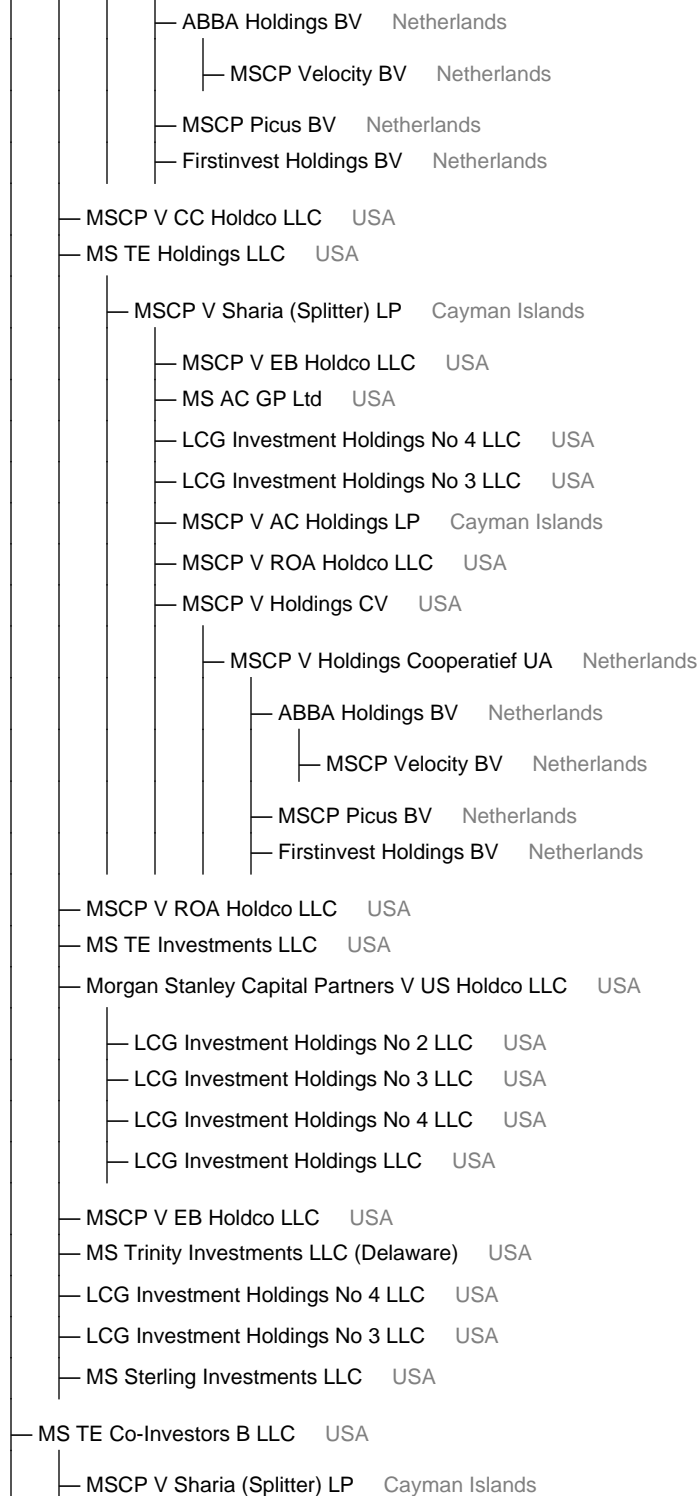


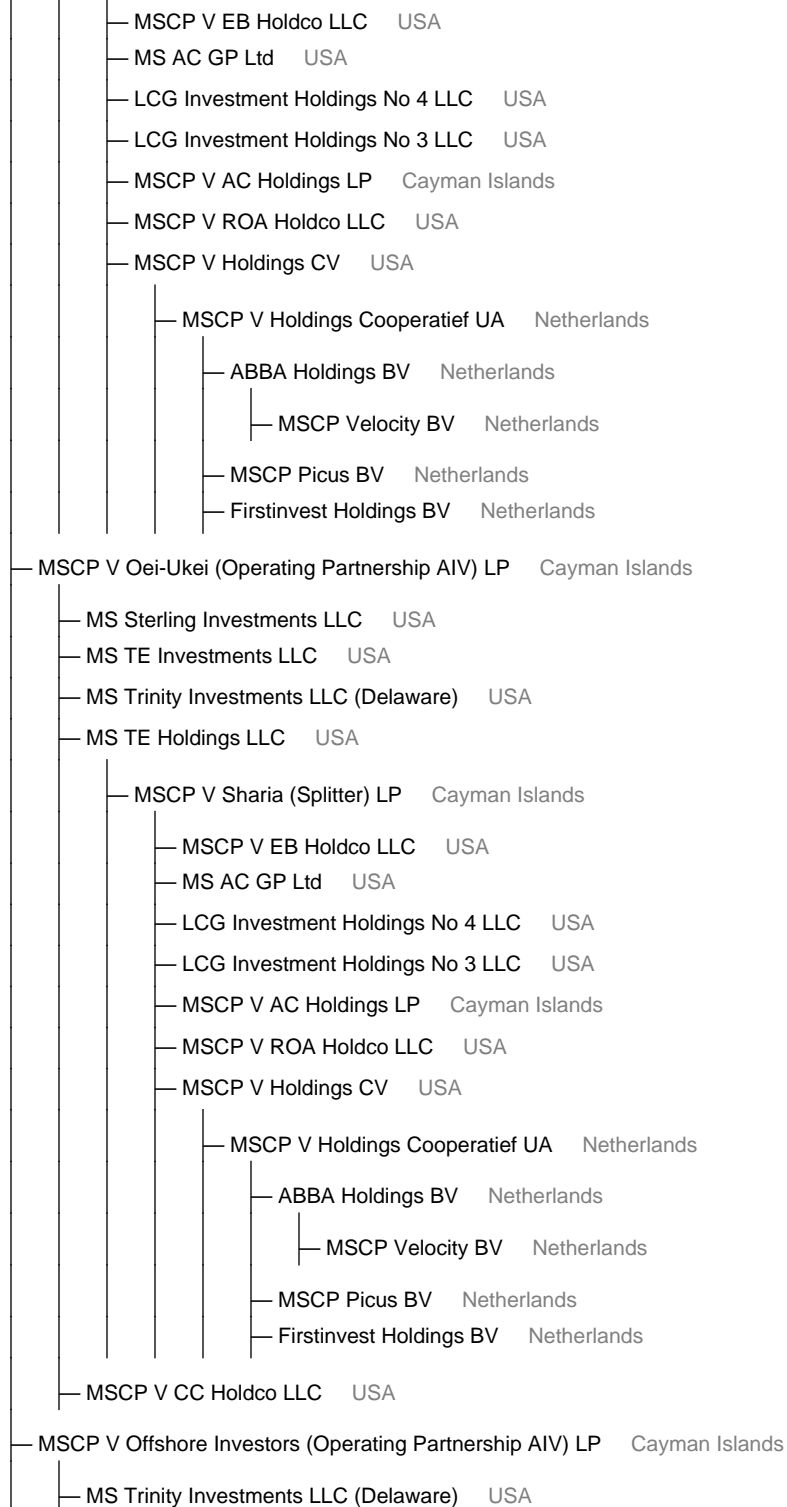


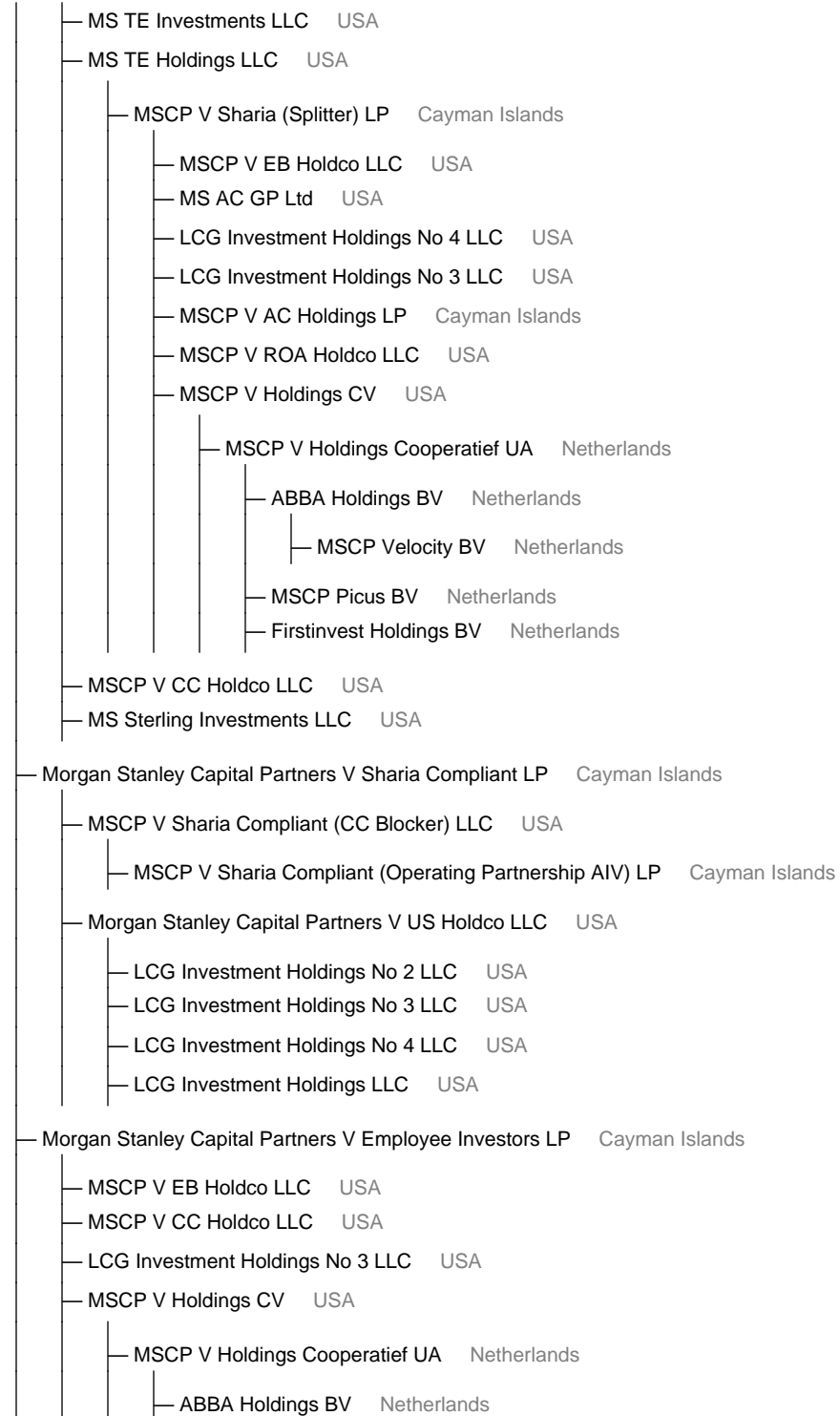


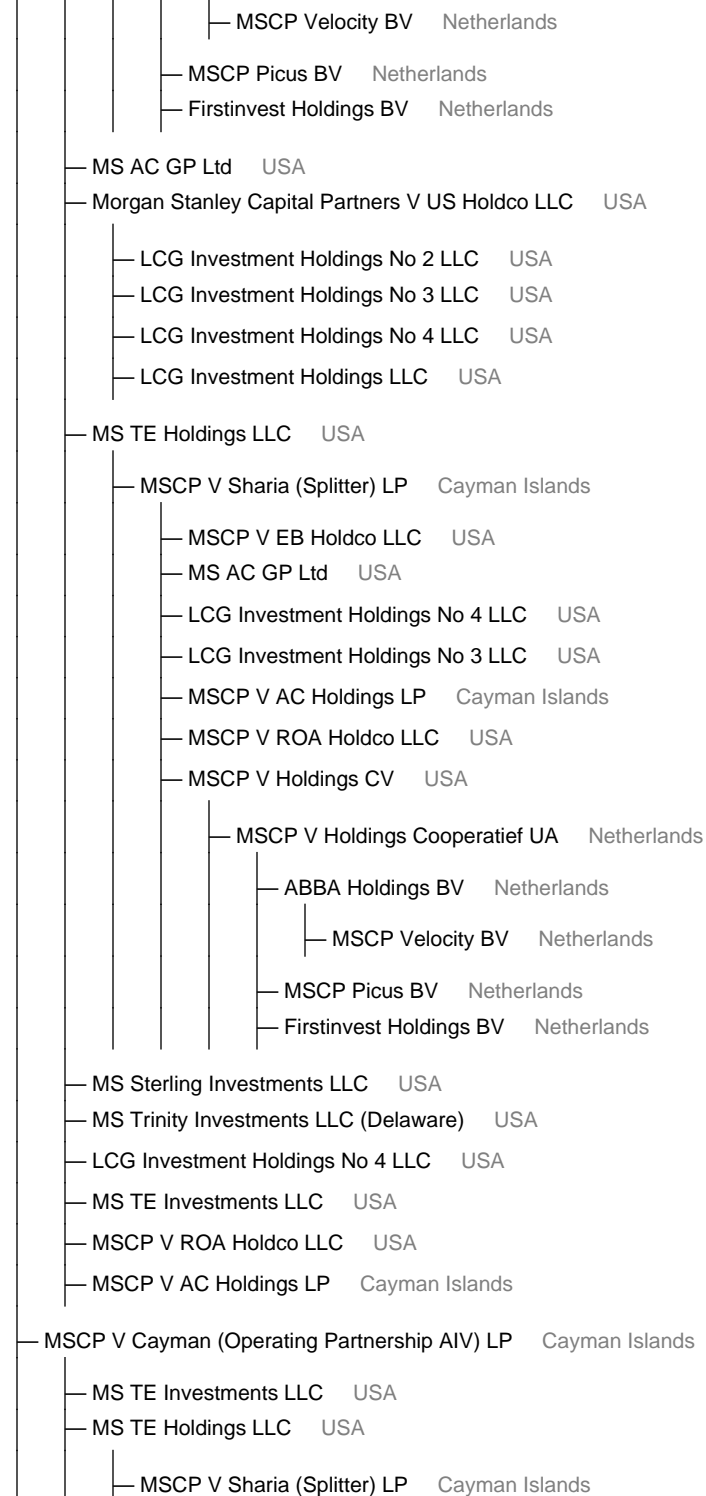


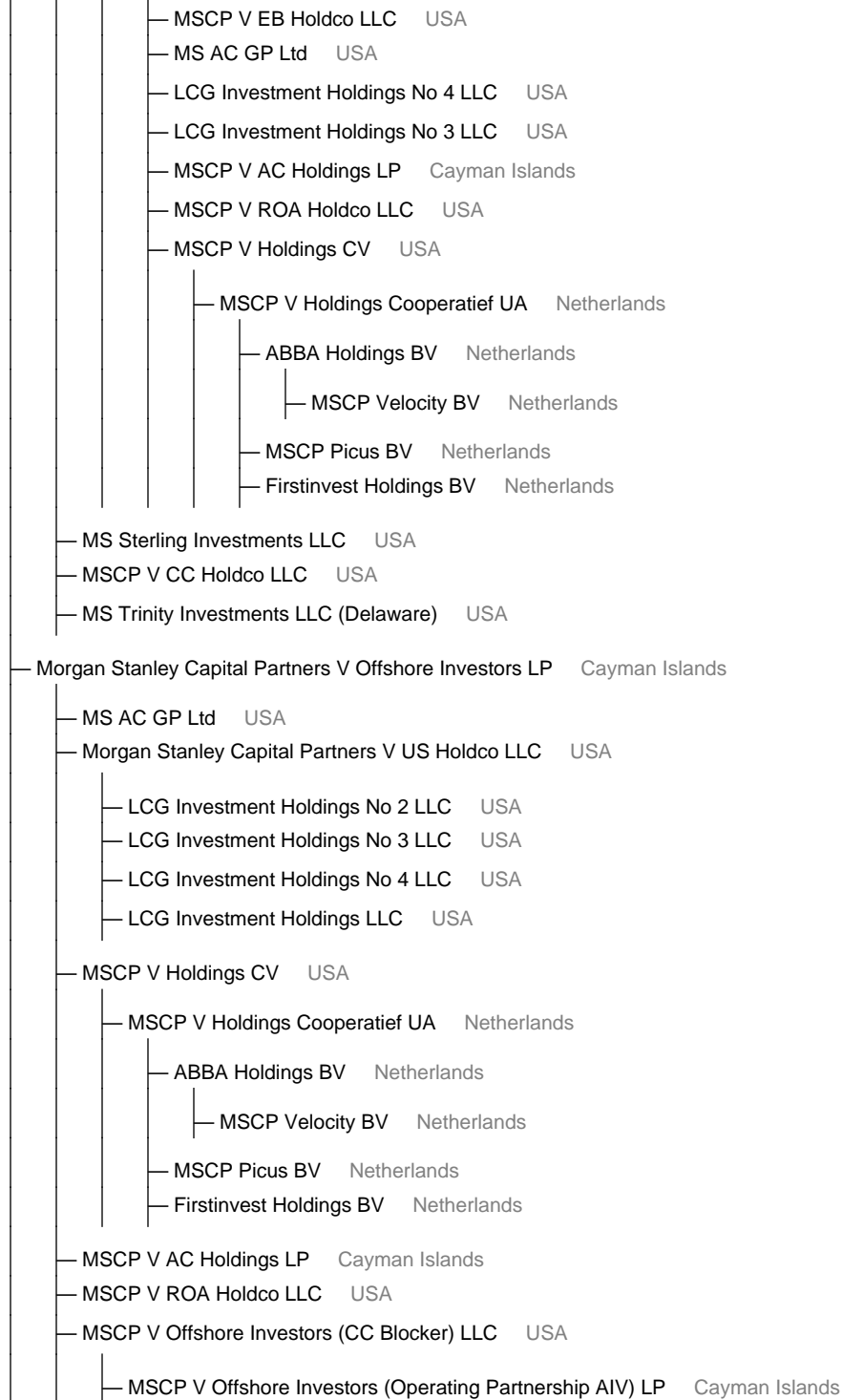


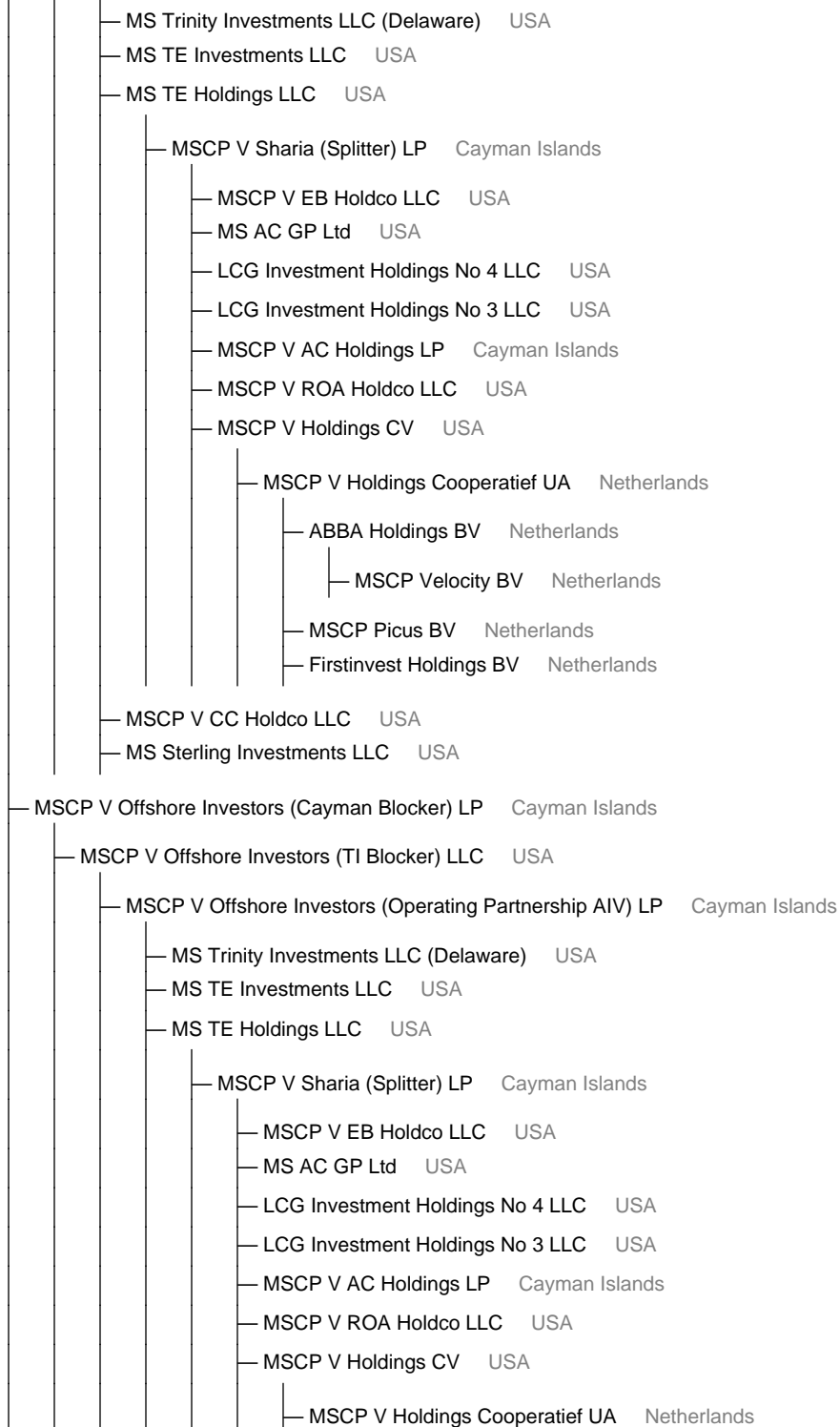




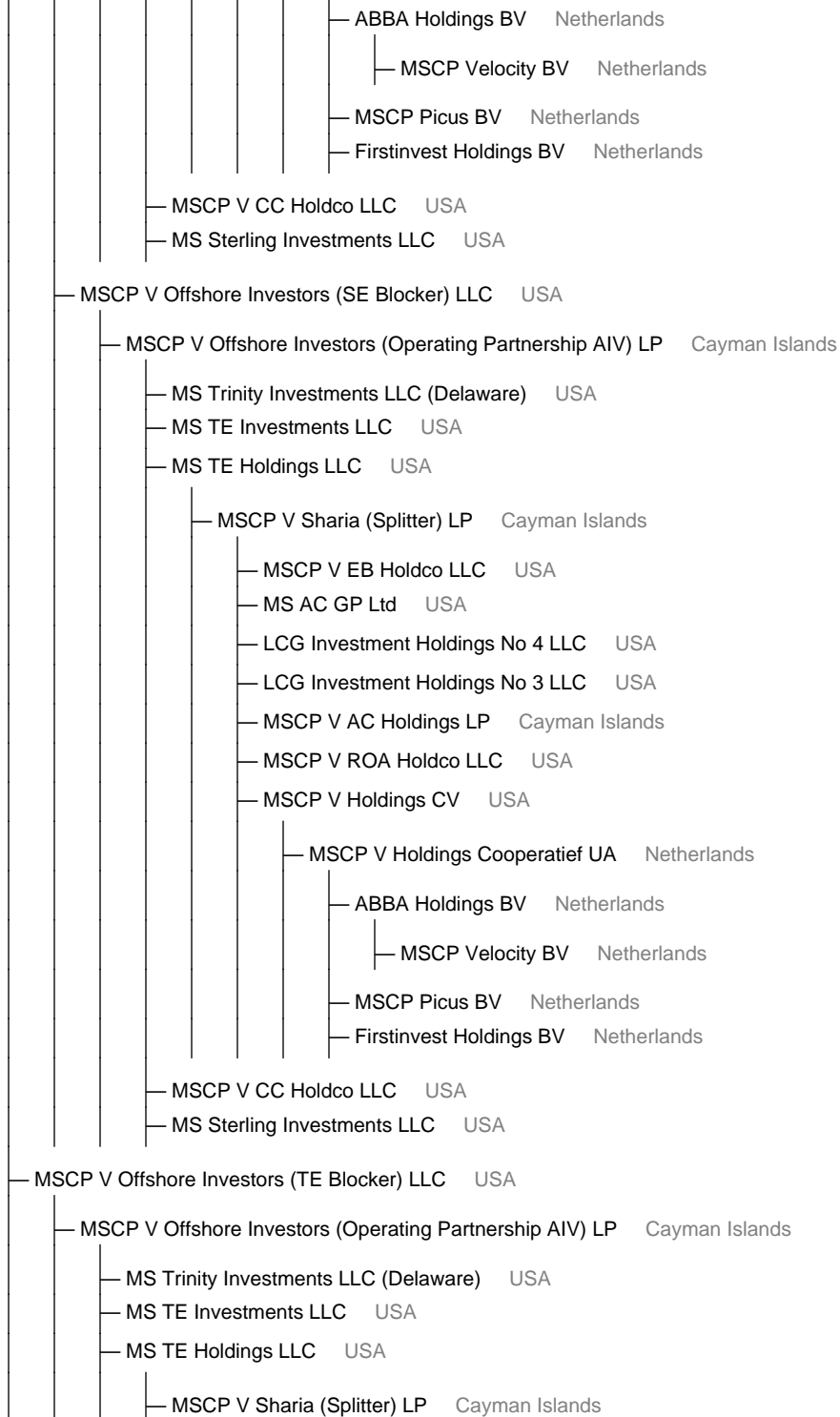


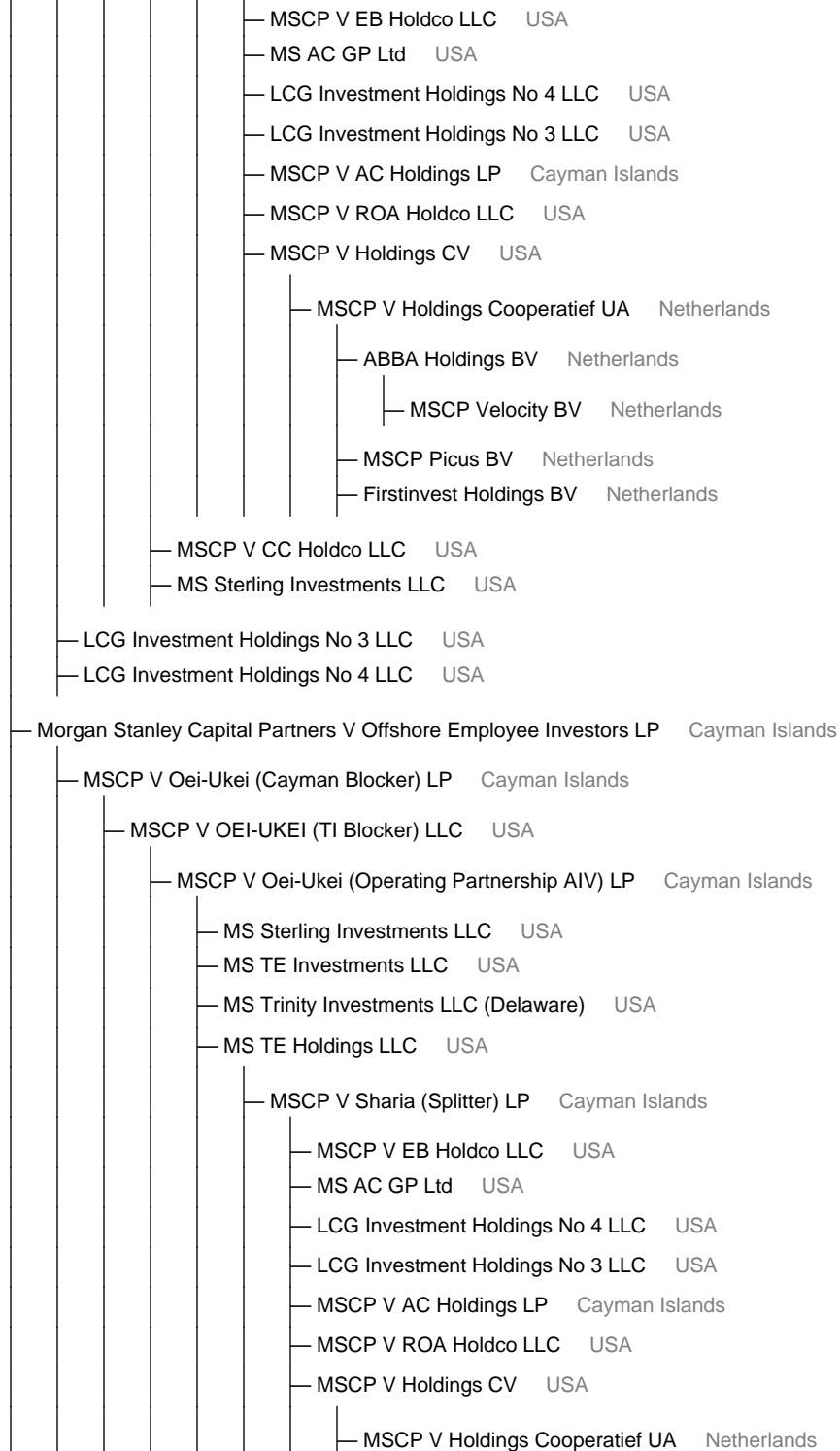


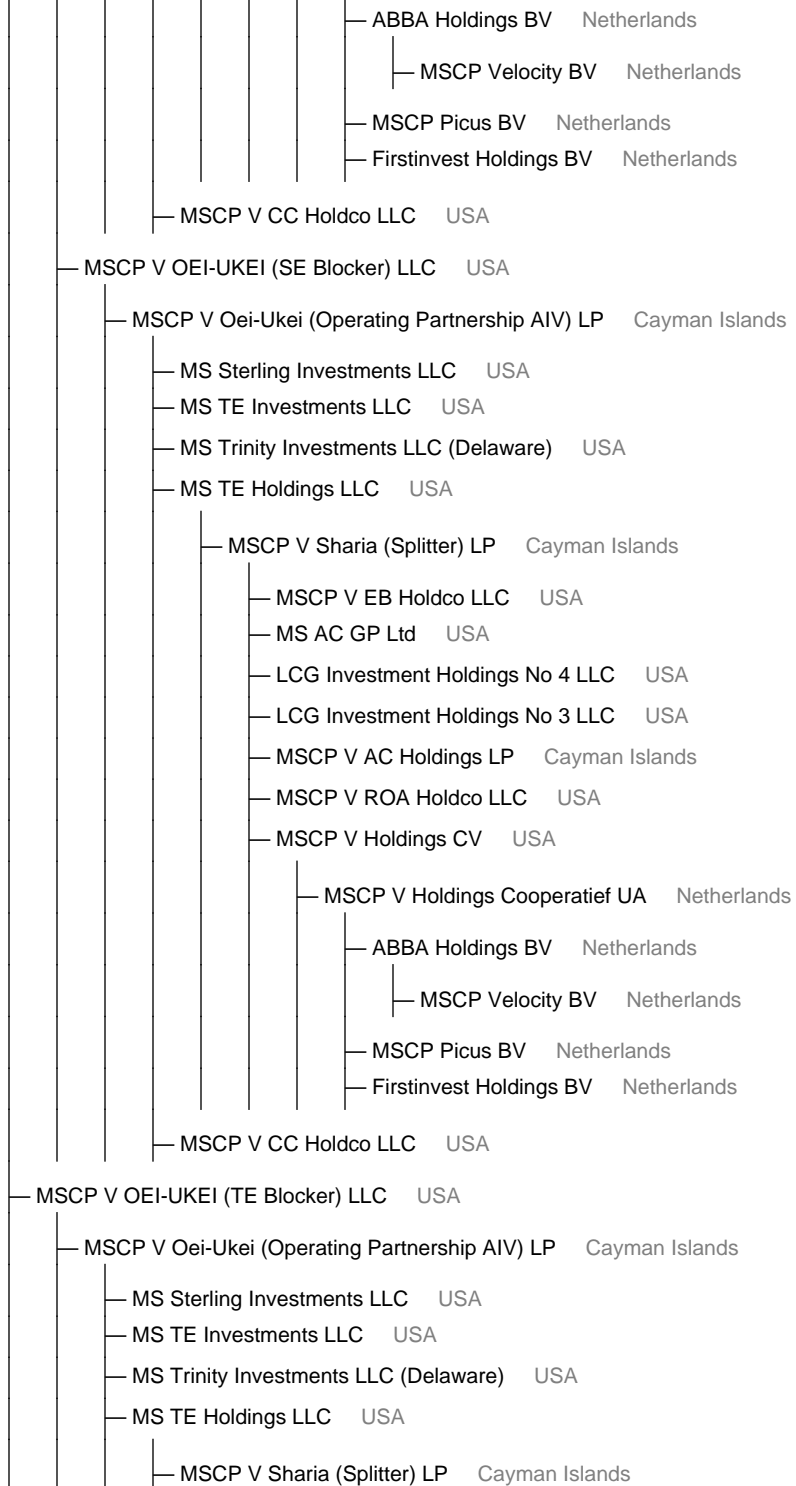




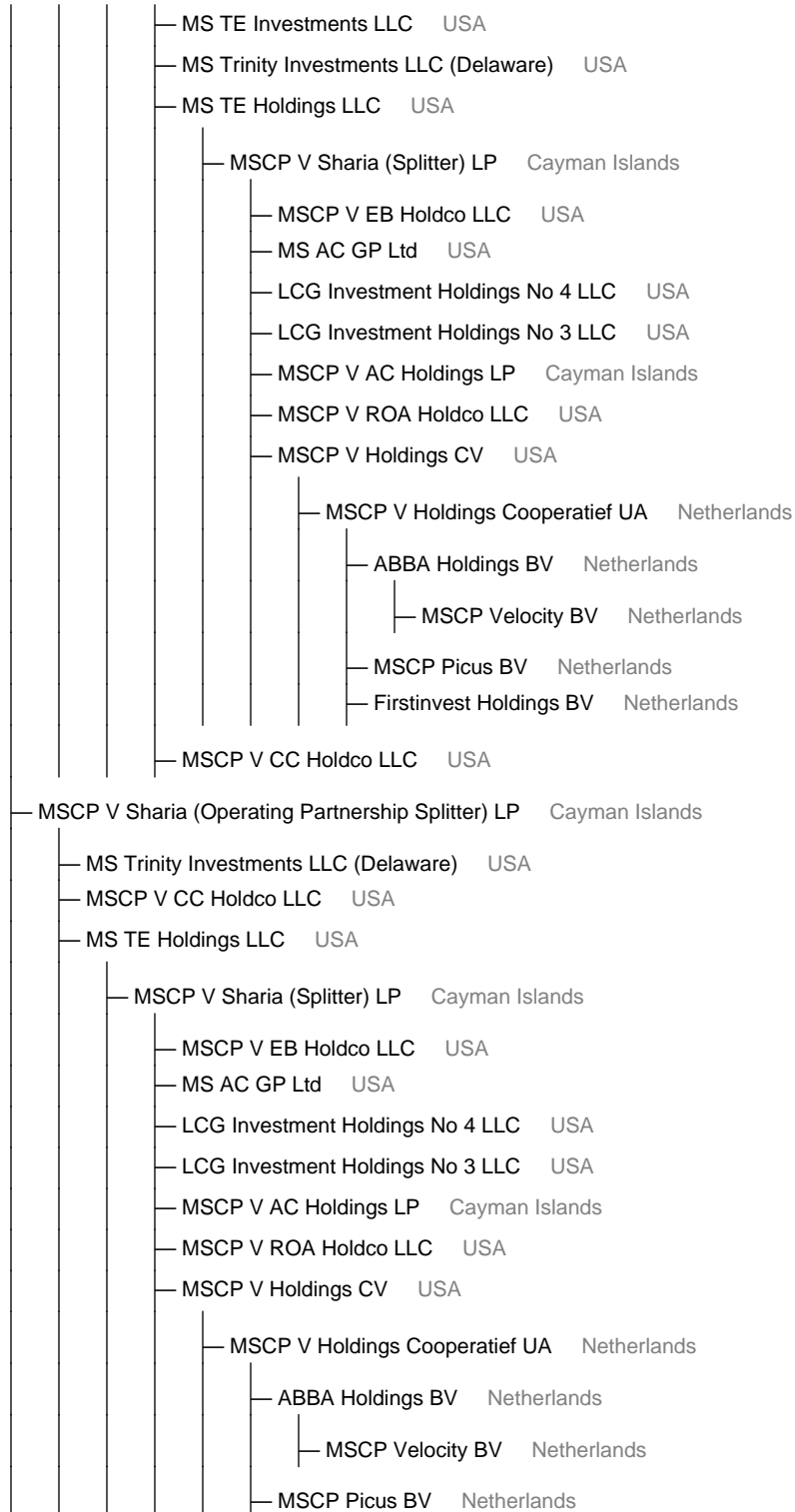


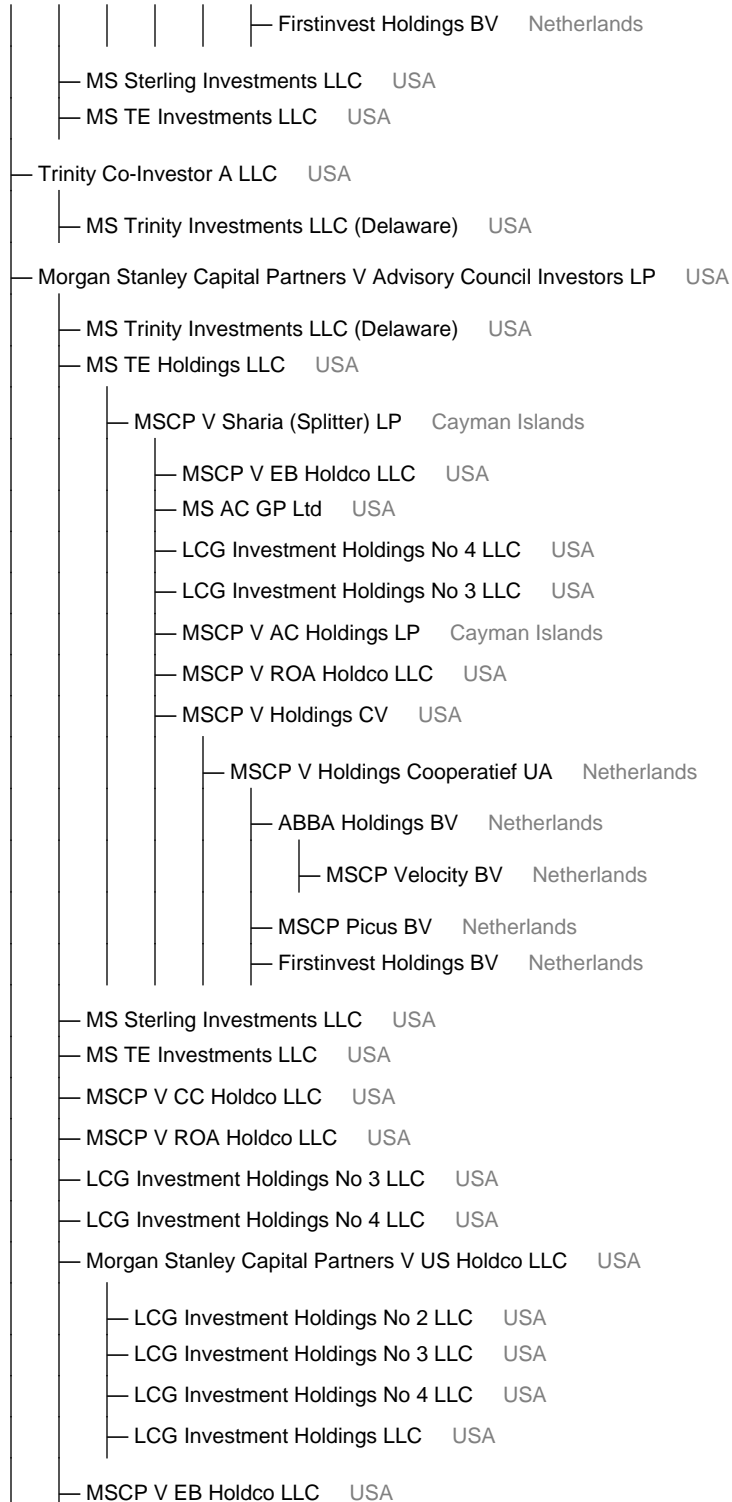


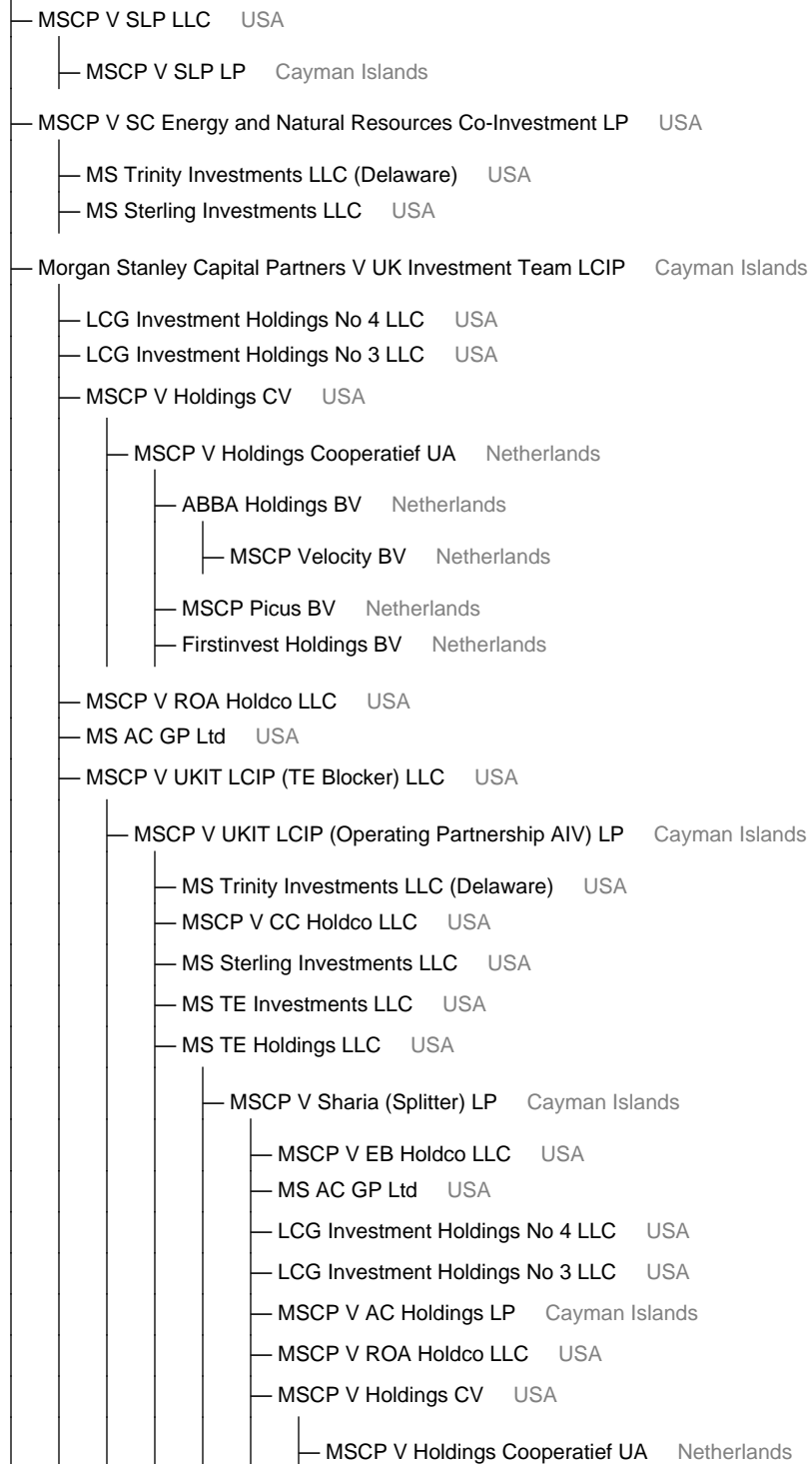


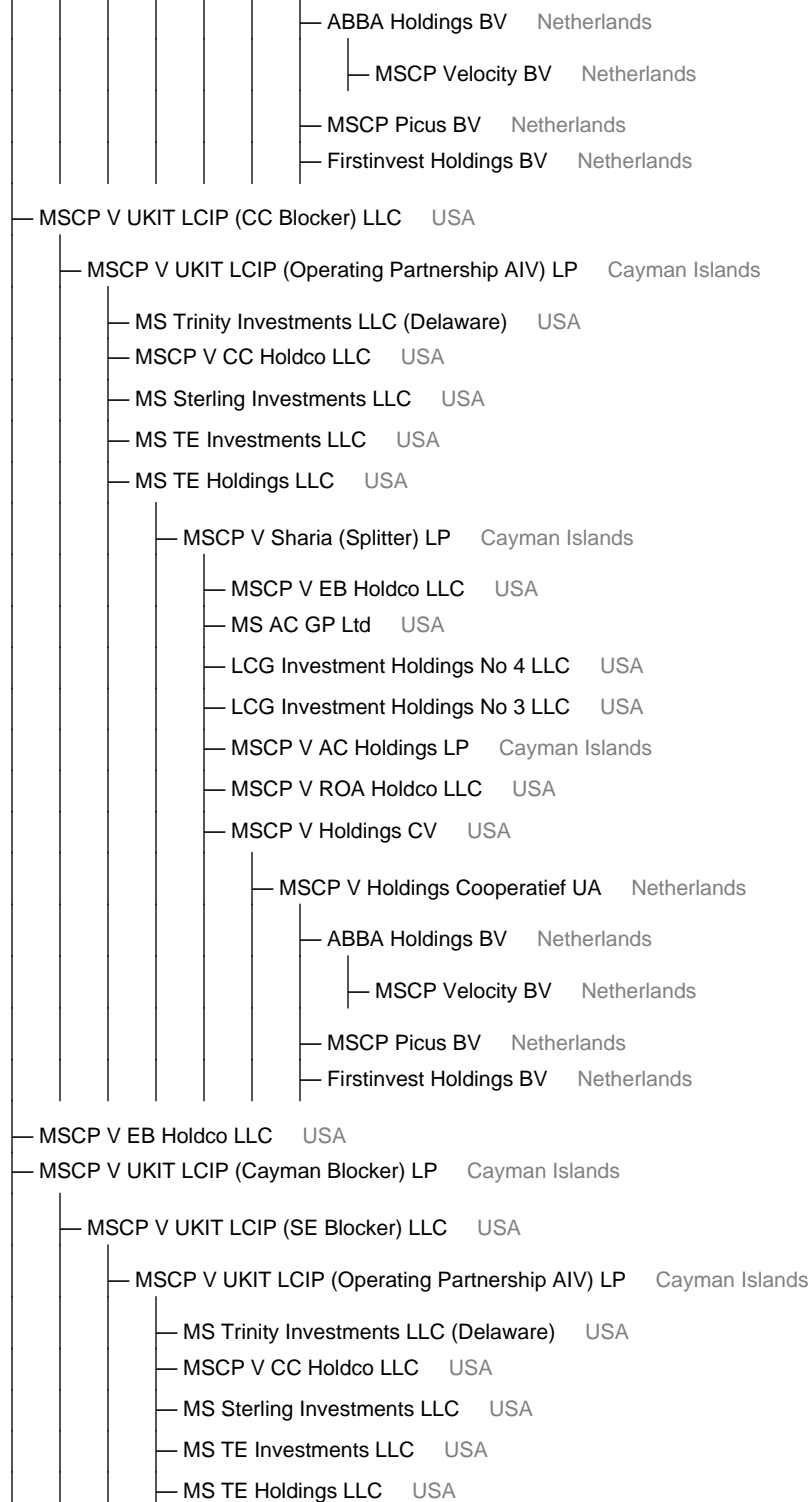


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- MS AC GP Ltd USA
- LCG Investment Holdings No 4 LLC USA
- LCG Investment Holdings No 3 LLC USA
- MSCP V AC Holdings LP Cayman Islands
- MSCP V ROA Holdco LLC USA
- MSCP V Holdings CV USA
  - MSCP V Holdings Cooperatief UA Netherlands
    - ABBA Holdings BV Netherlands
      - MSCP Velocity BV Netherlands
    - MSCP Picus BV Netherlands
    - Firstinvest Holdings BV Netherlands
- MSCP V CC Holdco LLC USA
- MSCP V ROA Holdco LLC USA
- MSCP V AC Holdings LP Cayman Islands
- LCG Investment Holdings No 3 LLC USA
- MSCP V Holdings CV USA
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- MS AC GP Ltd USA
- LCG Investment Holdings No 4 LLC USA
- MSCP V EB Holdco 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
- MSCP V OEI-UKEI (CC Blocker) LLC USA
  - MSCP V Oei-Ukei (Operating Partnership AIV) LP Cayman Islands
    - MS Sterling Investments LLC USA

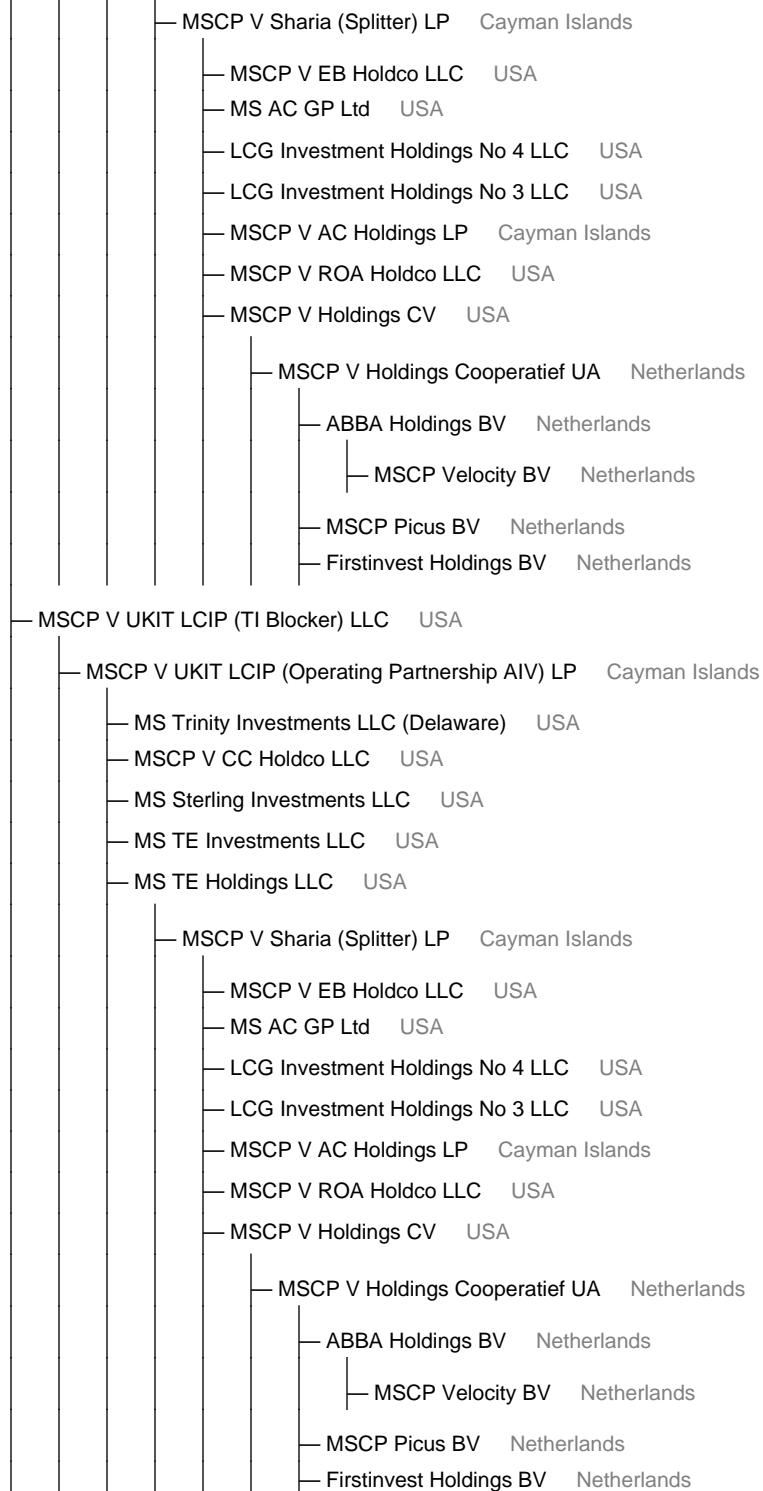


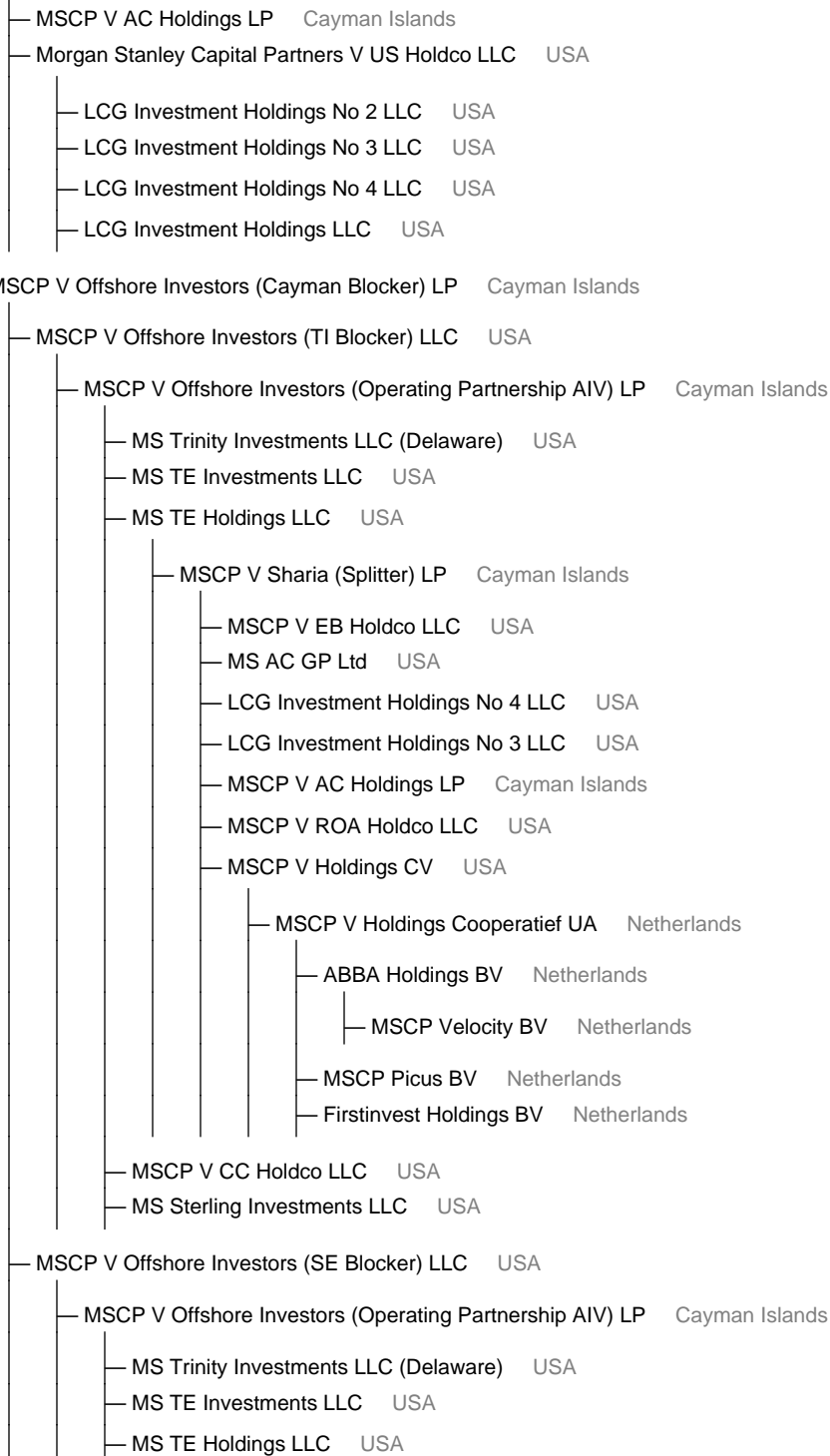


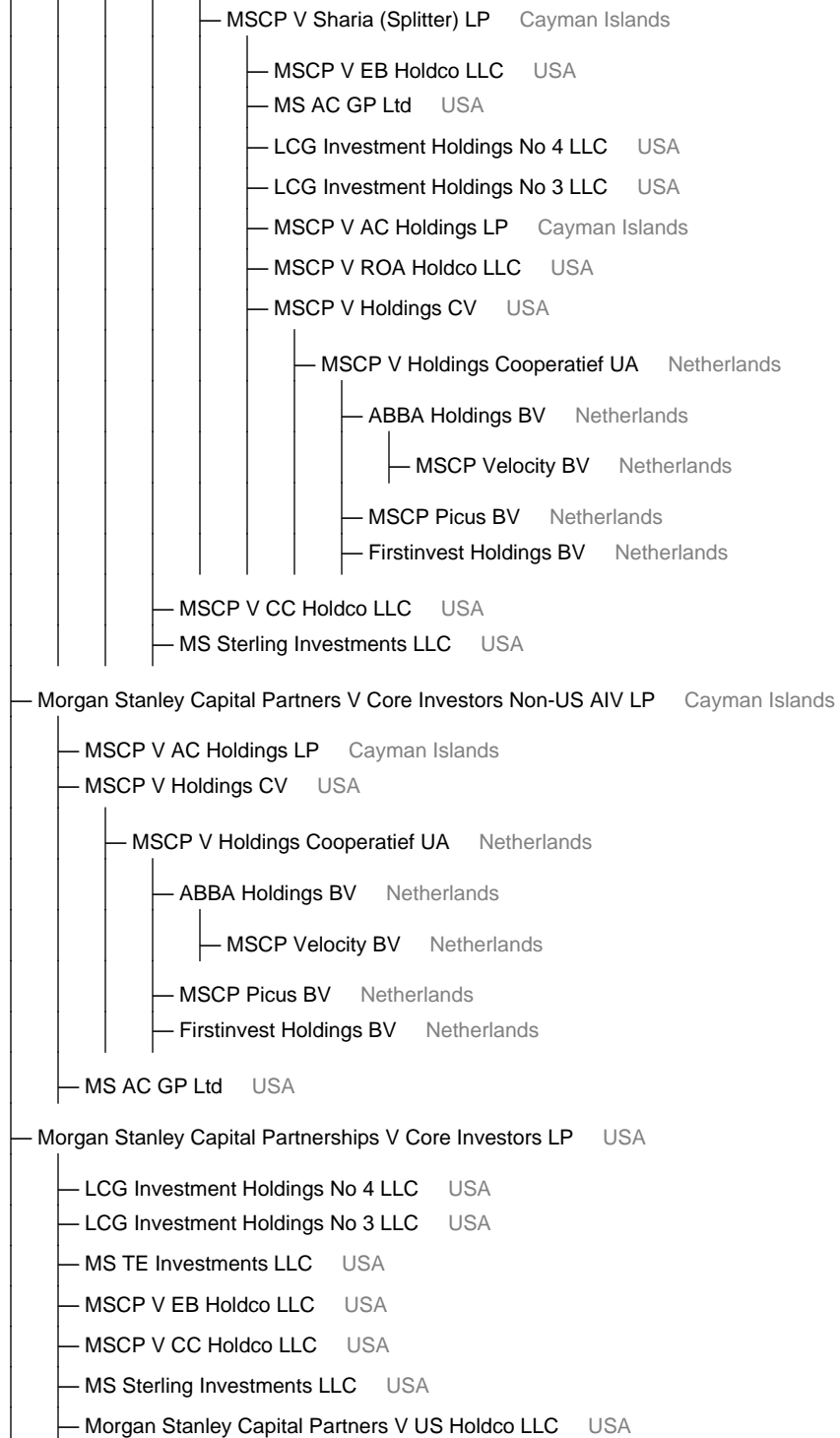


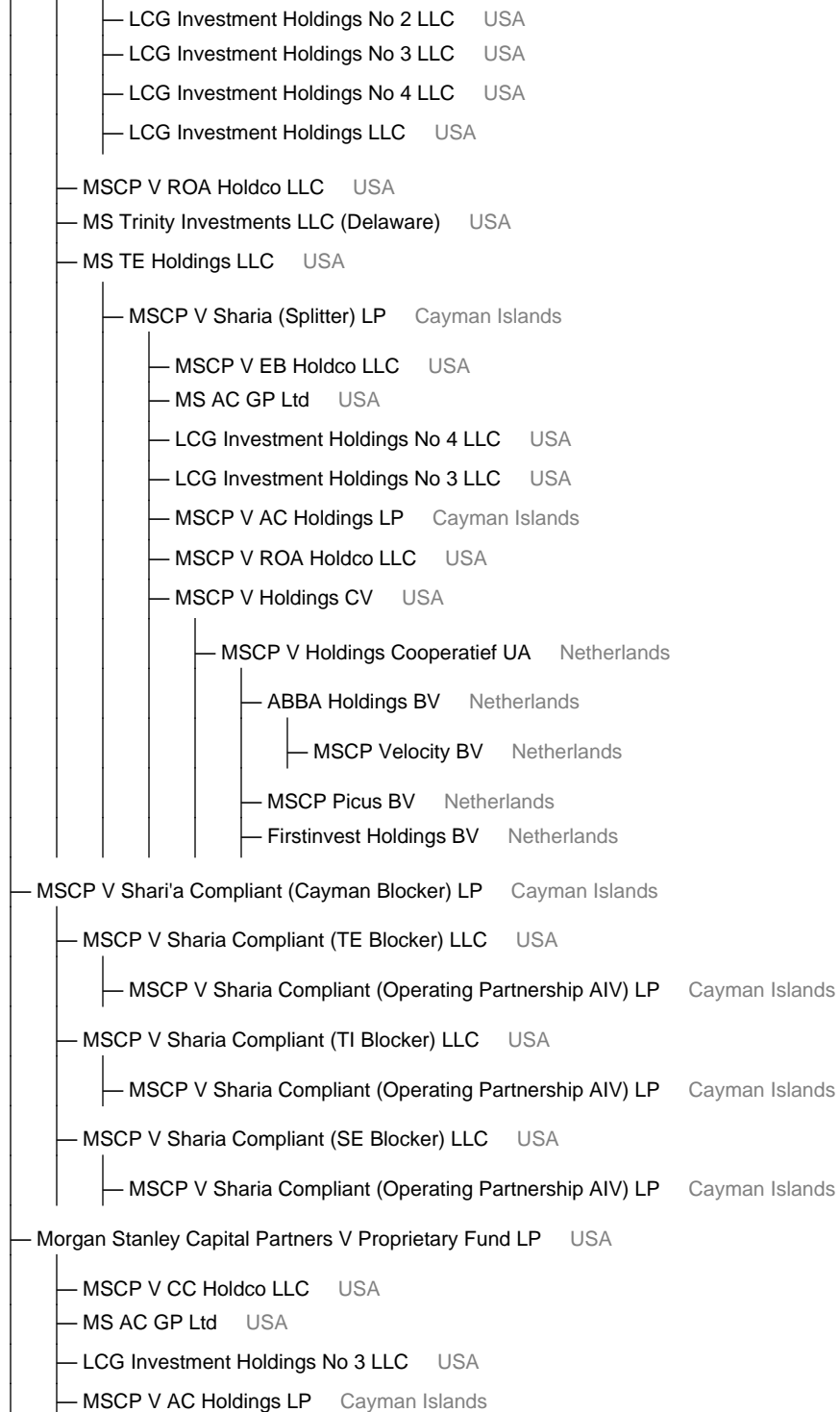


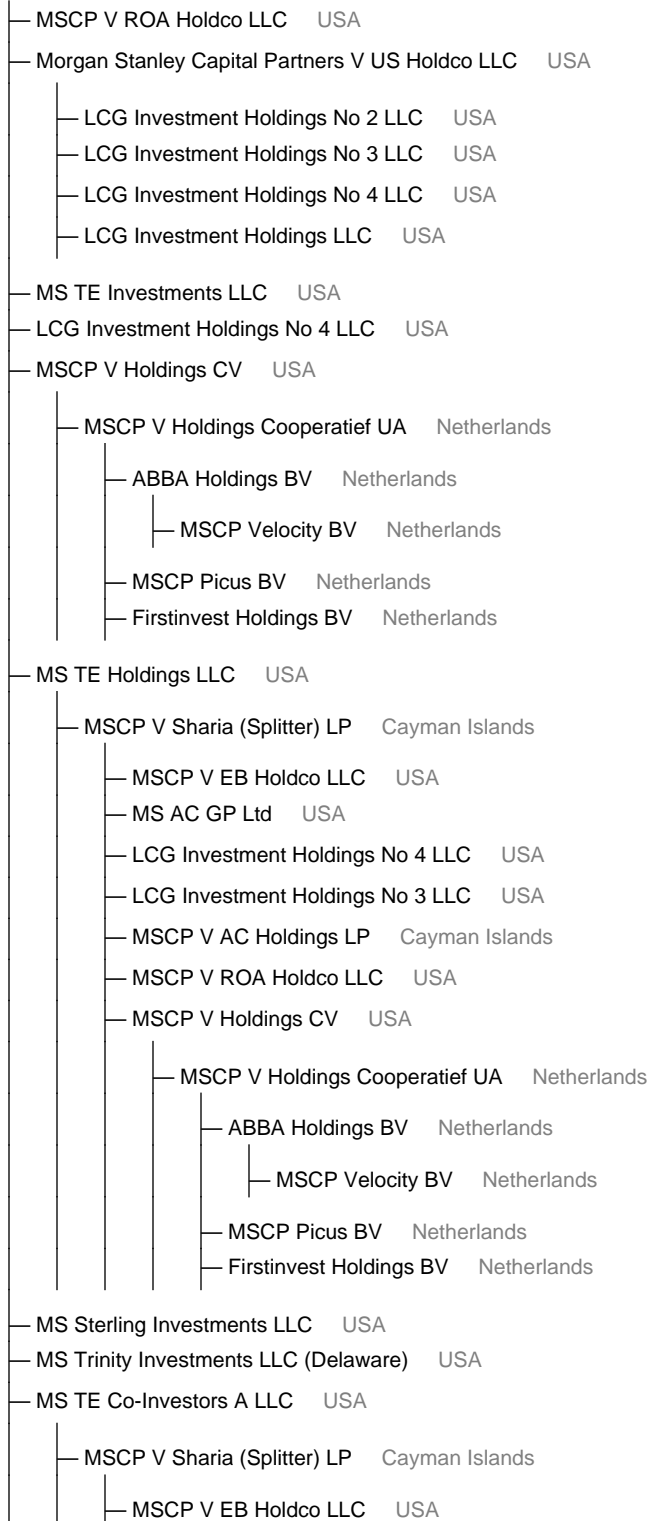


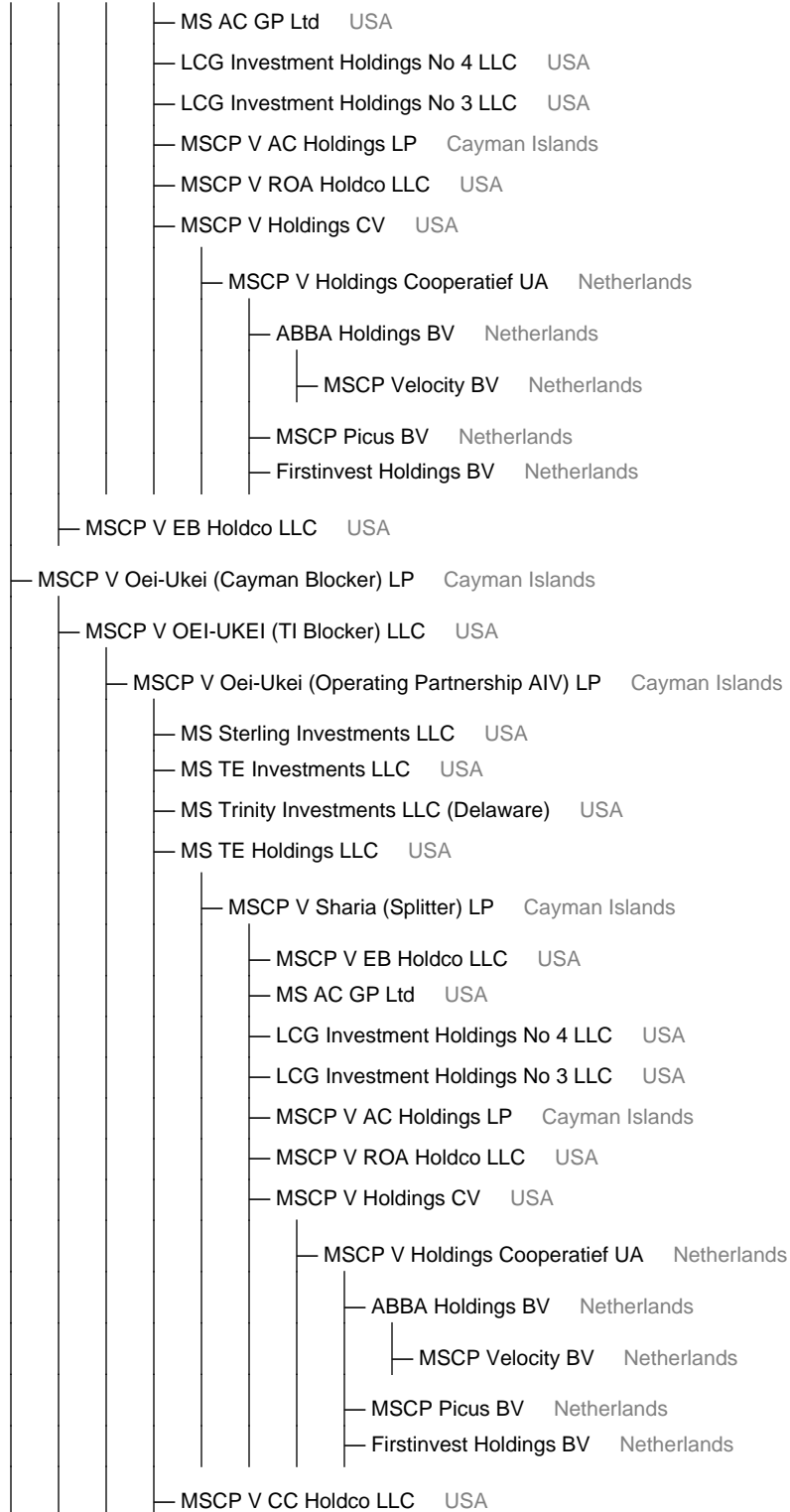


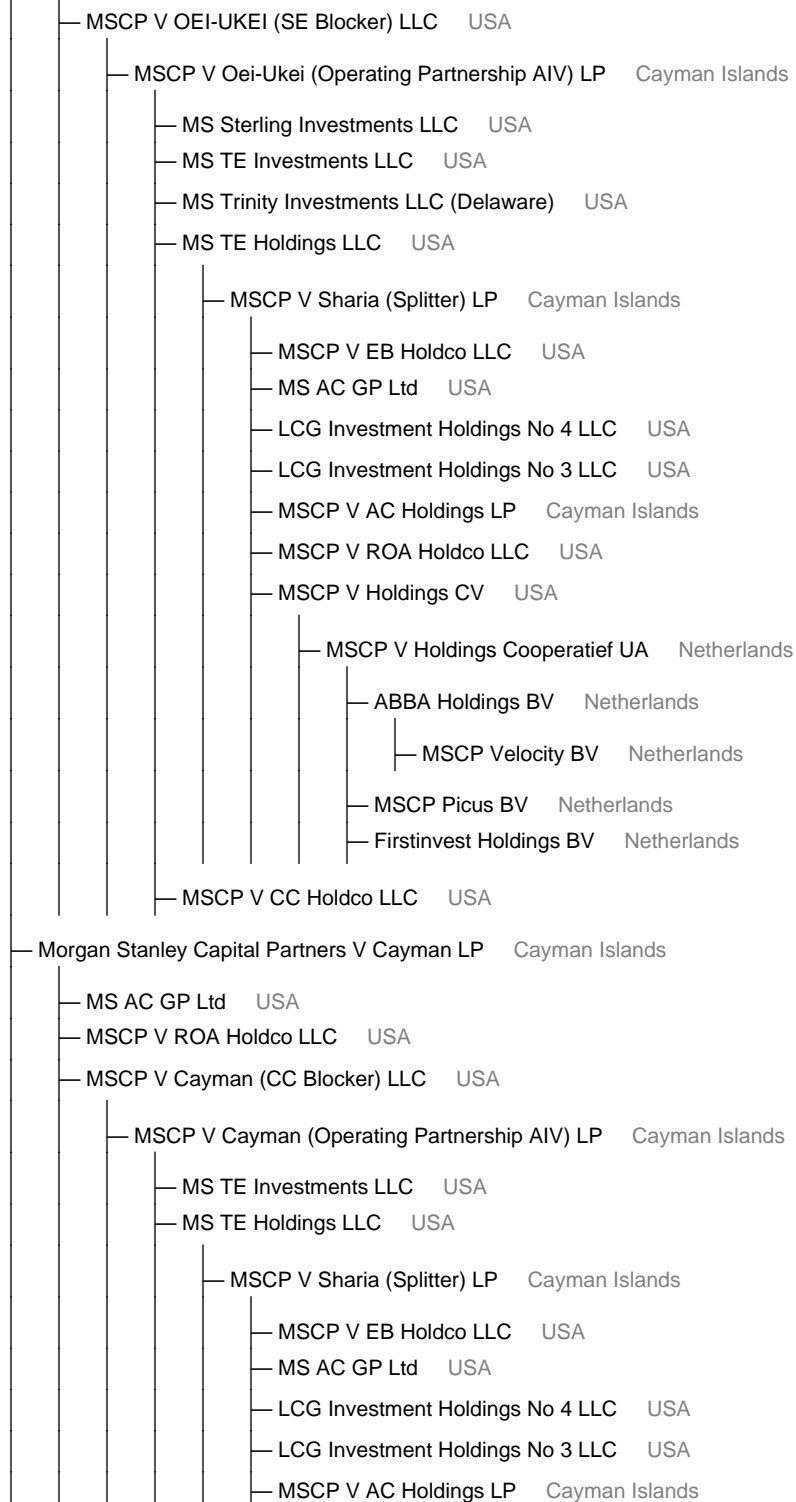


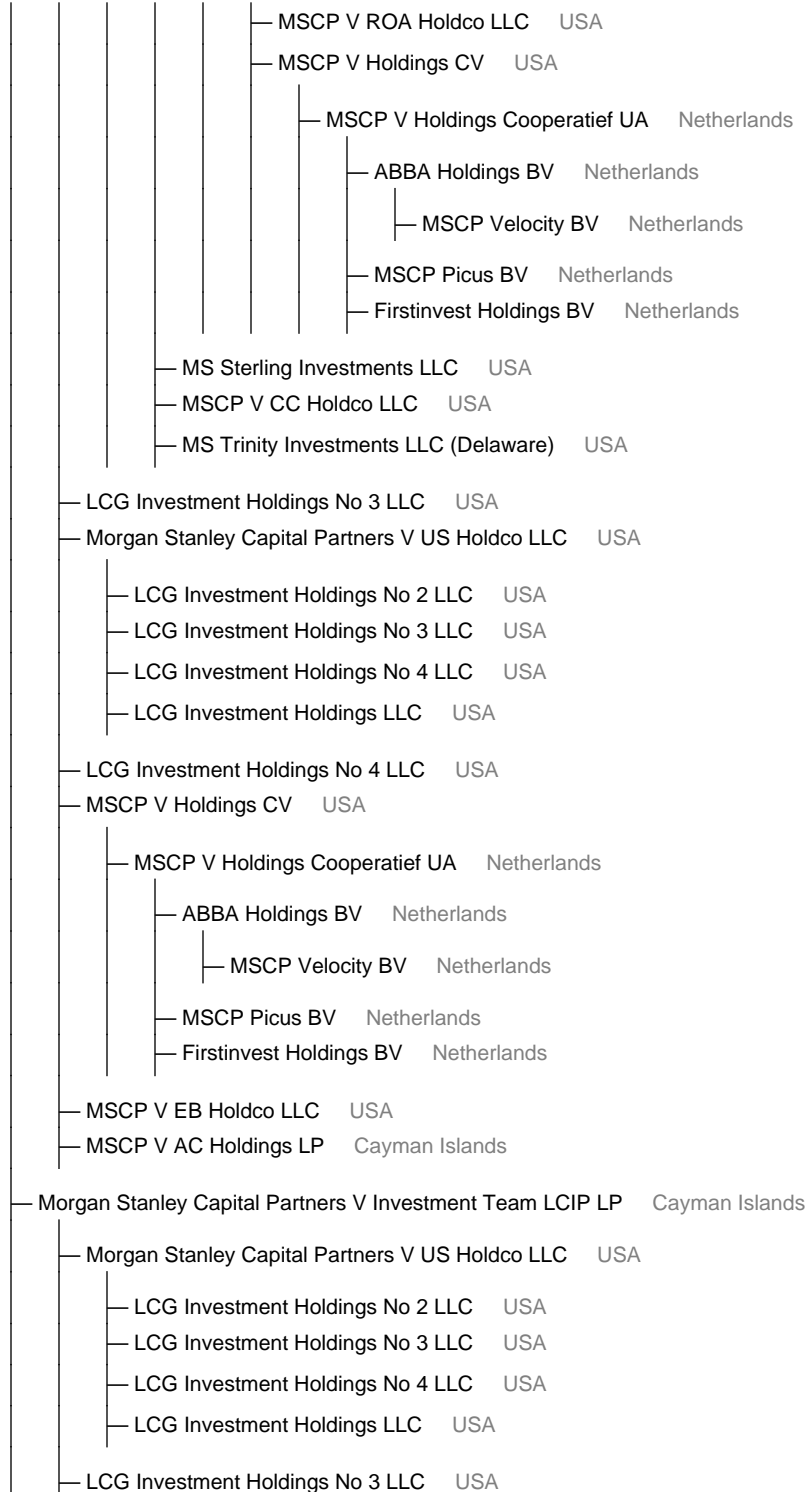




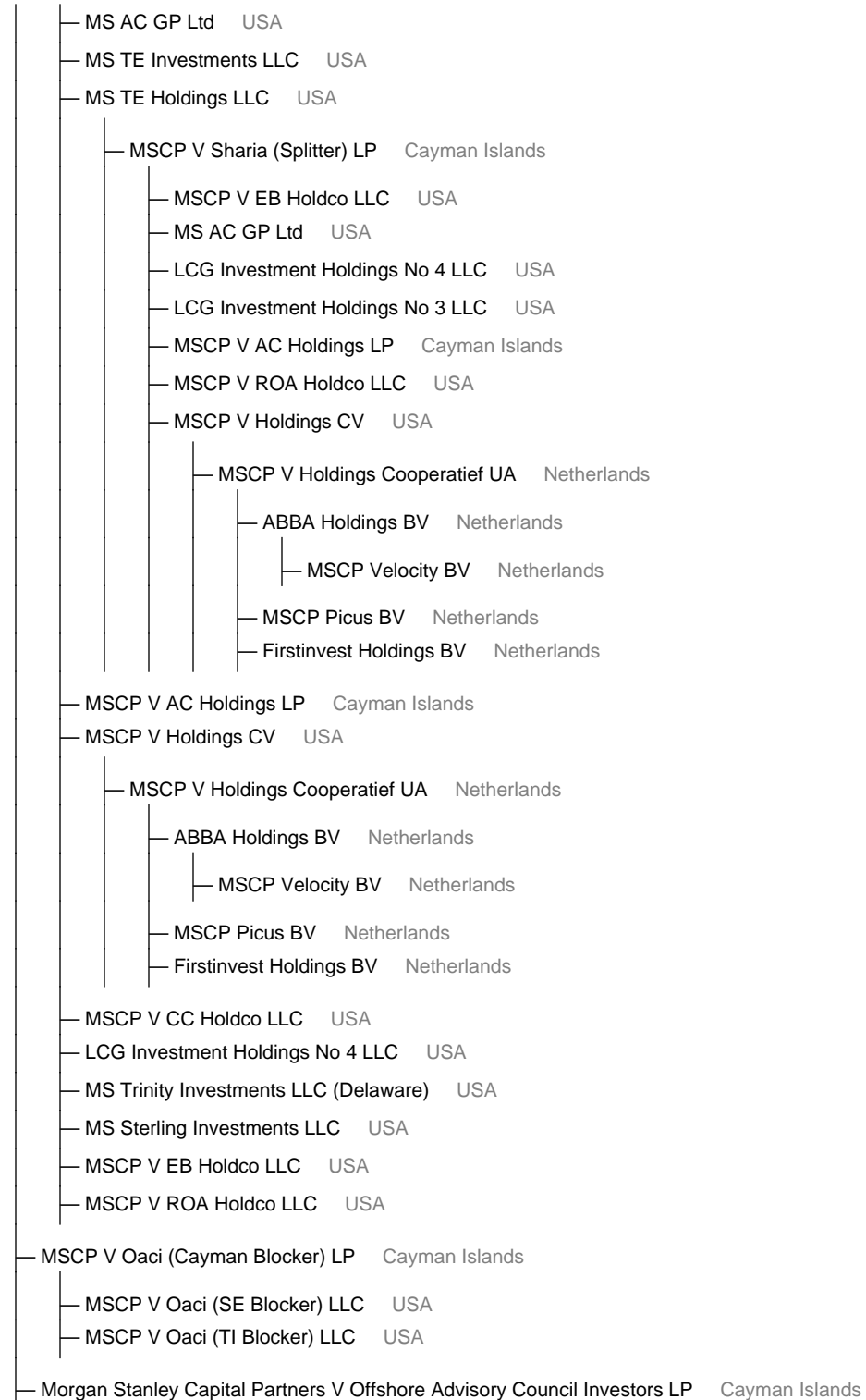


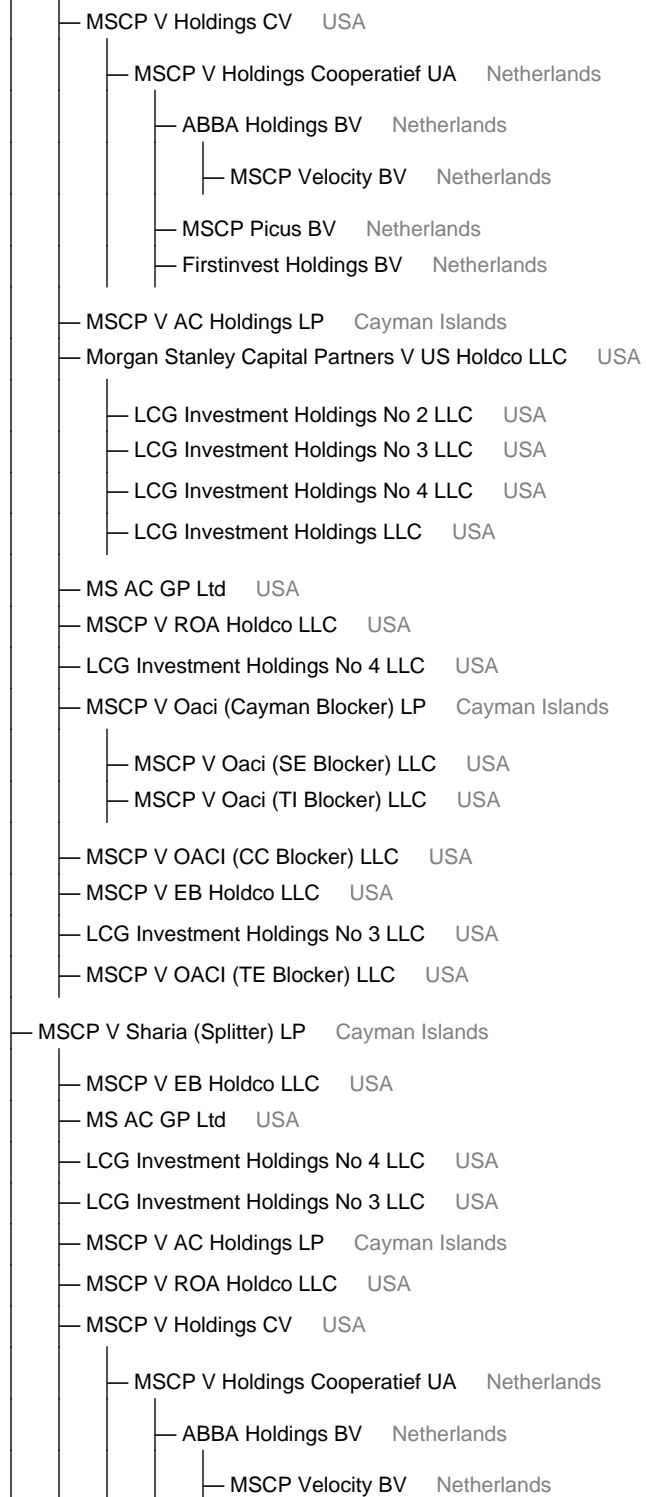


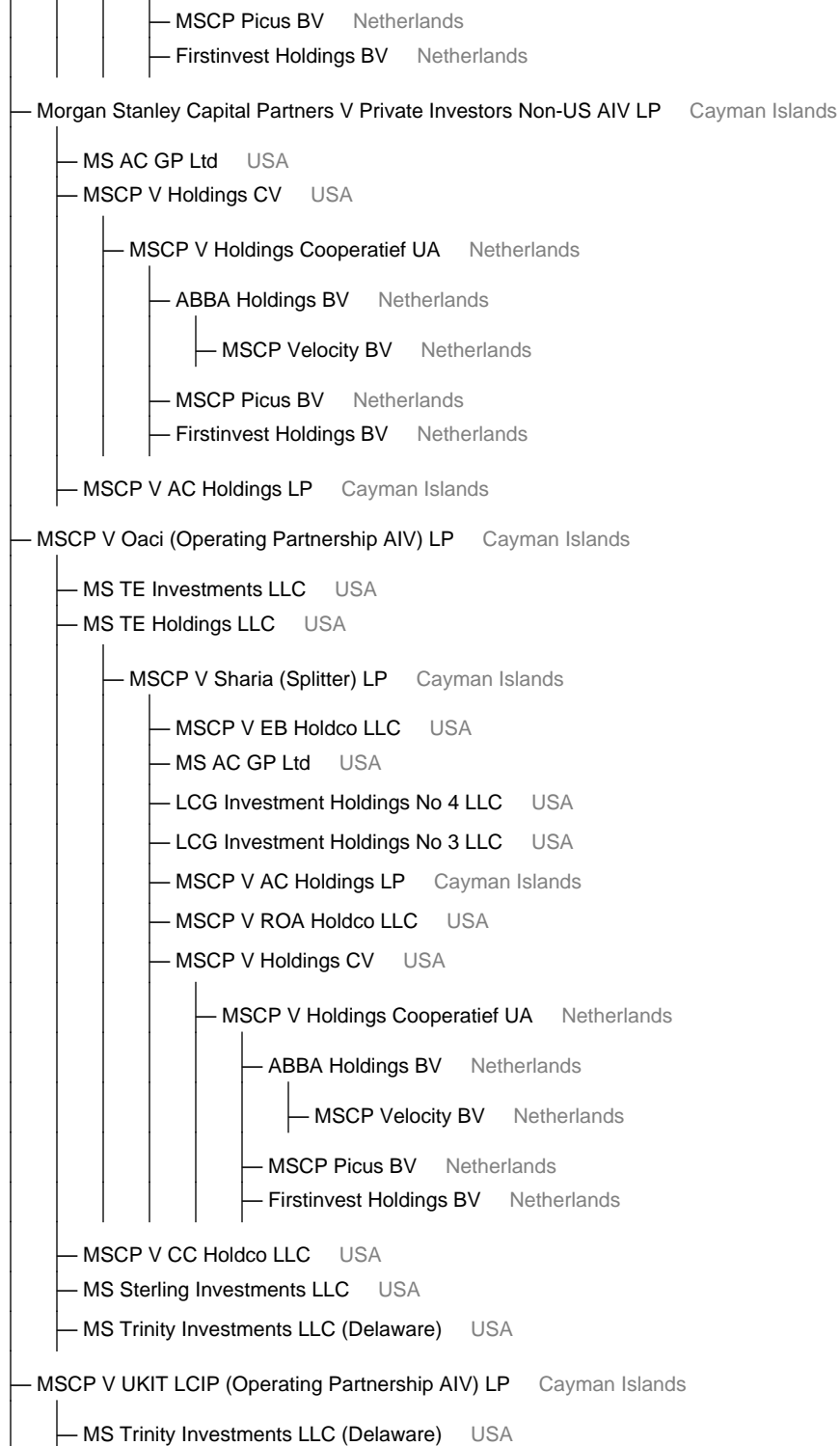














Hong Kong

- 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

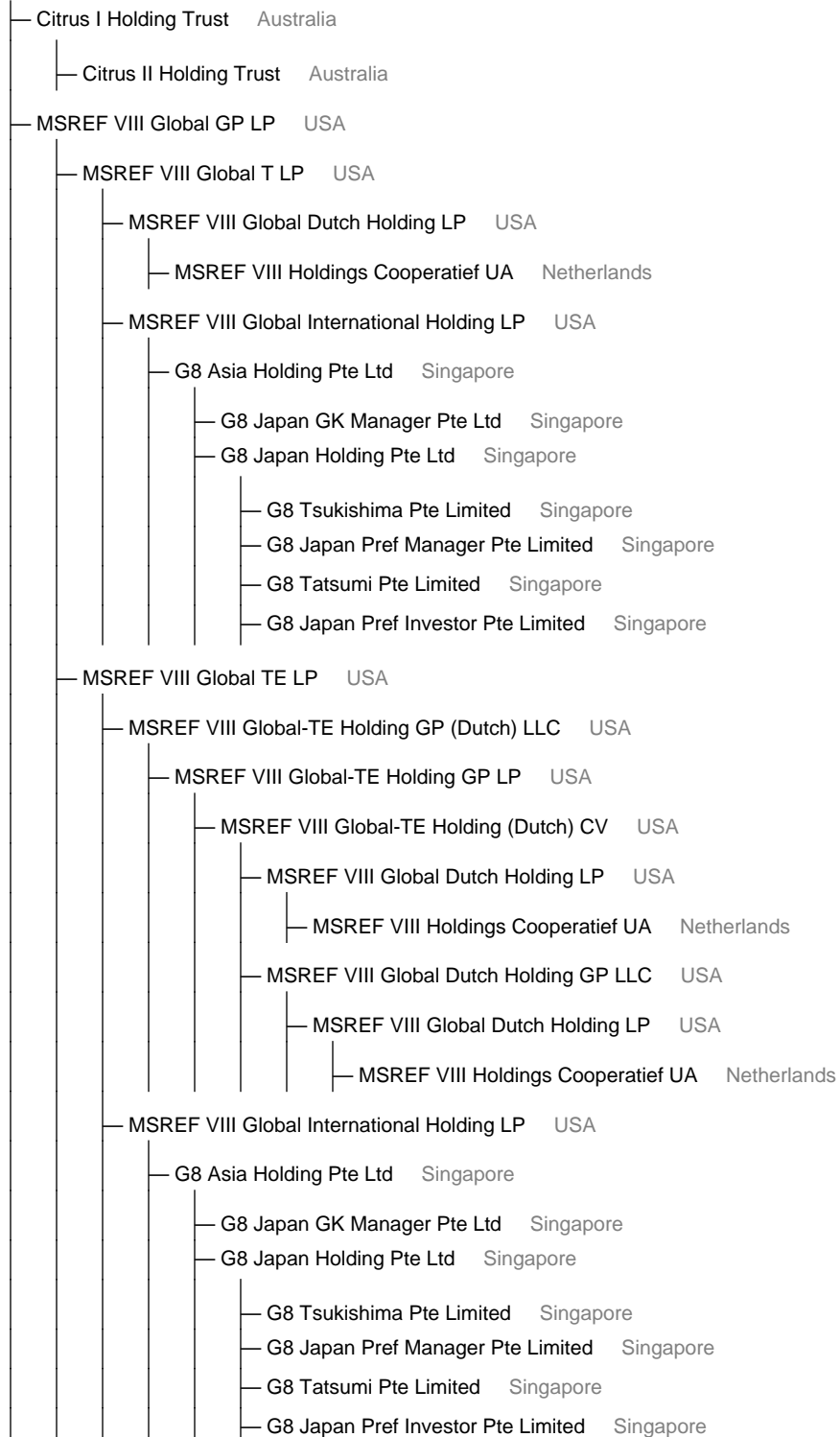
- Morgan Stanley Senior Funding Inc USA

- 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

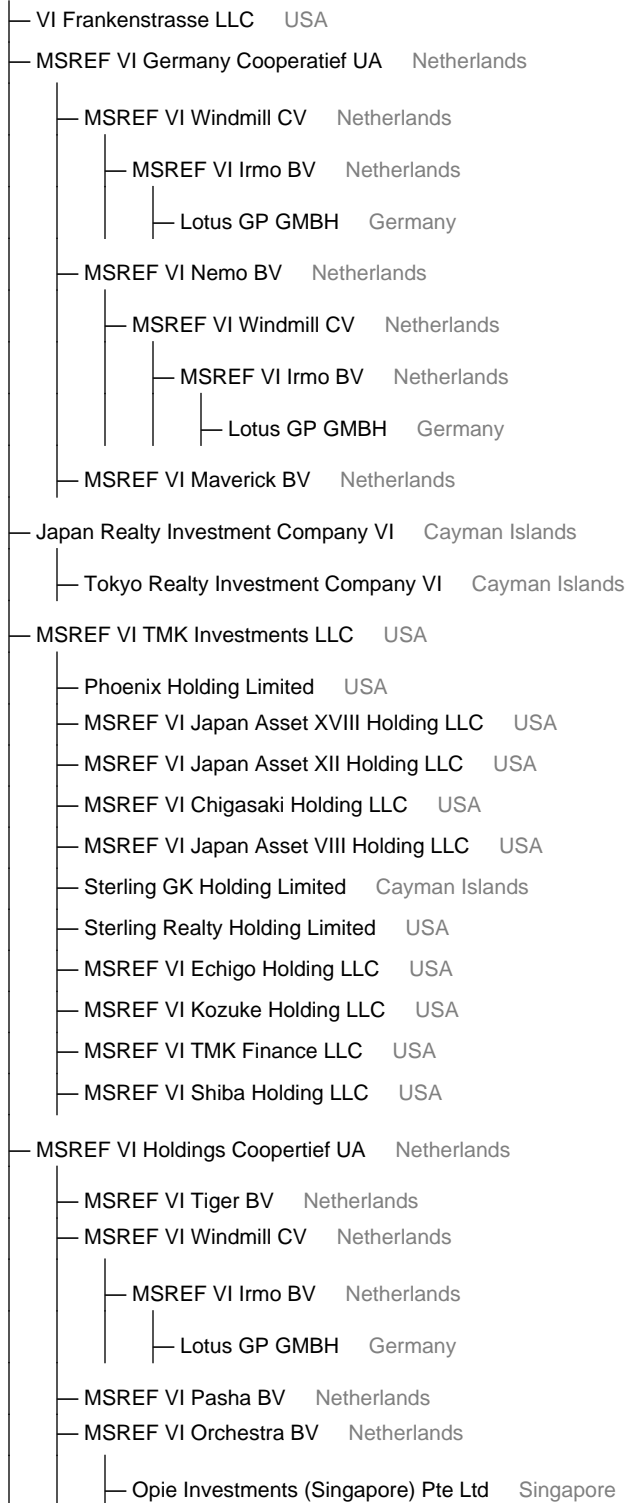
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- Ventura Opportunities LLC USA

- Ventura Property Management LLC USA
  - Ventura Ohio LLC USA
  - Ventura Utah LLC USA
- Ventura AC LLC USA
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    - 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
  - South Towne Partners Limited Partnership USA
  - Lincoln Bloomington Investors Limited Partnership USA
  - Lincoln Freeport Investors Limited Partnership USA
  - MS GSP Legacy LLC USA
  - CTH LIHTC Fund 97-3A LLC USA
    - Multistate LIHTC Holdings II LP USA
- Japan Core Funding Inc USA
- Morgan Stanley Hedging Co Ltd Cayman Islands
  - Pylon Holding Limited Cyprus
- Morgan Stanley Equity Services Inc USA
- Morgan Stanley Mayak Limited Cayman Islands
- Morgan Stanley Derivative Products Inc USA
- MSREF Real Estate Advisor Inc USA
  - MSREF VIII Inc USA
    - MSREF VIII GP LLC USA
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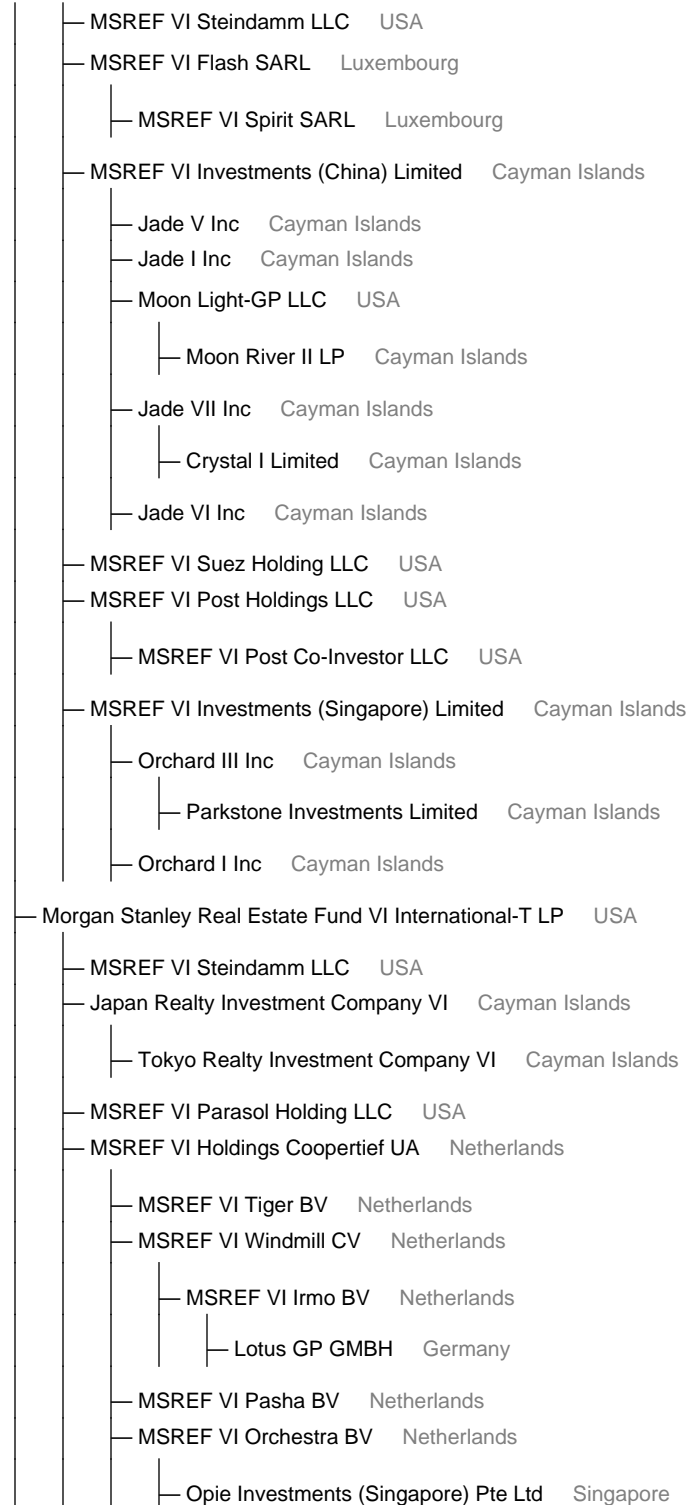




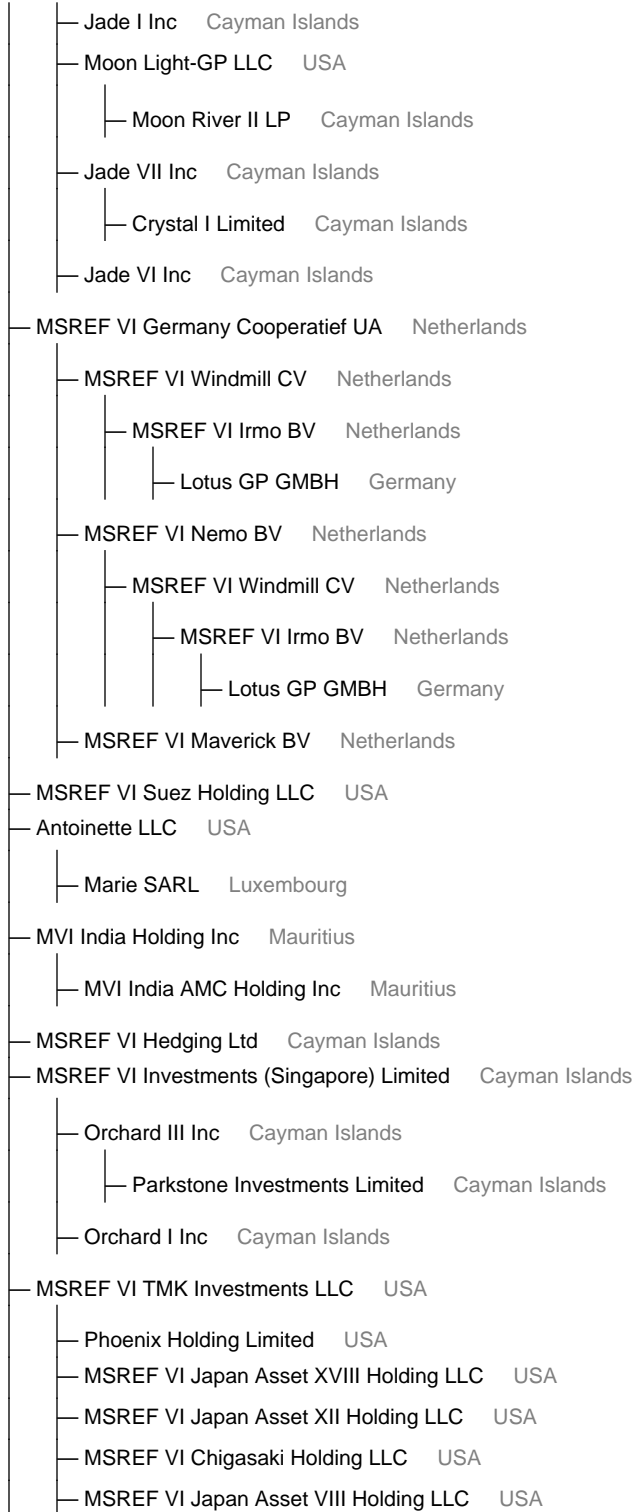


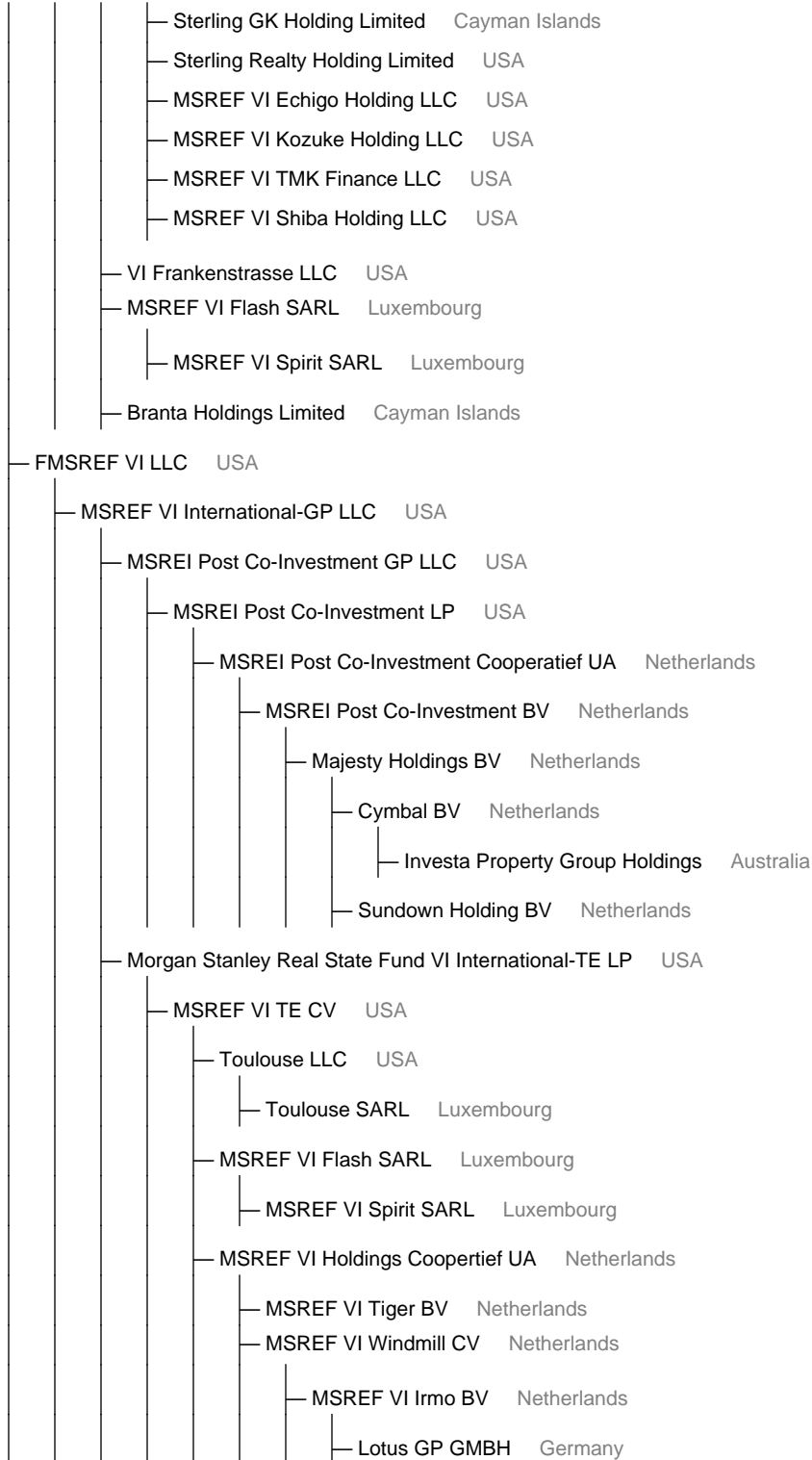


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- Giants Creek BV    Netherlands
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    - MSREF VI LAC Mirabel Trust    Canada
      - MSREF VI LAC Mirabel GP Inc    Canada
  - MSREF VI LAC Mirabel Holding ULC    Canada
    - MSREF VI LAC Mirabel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



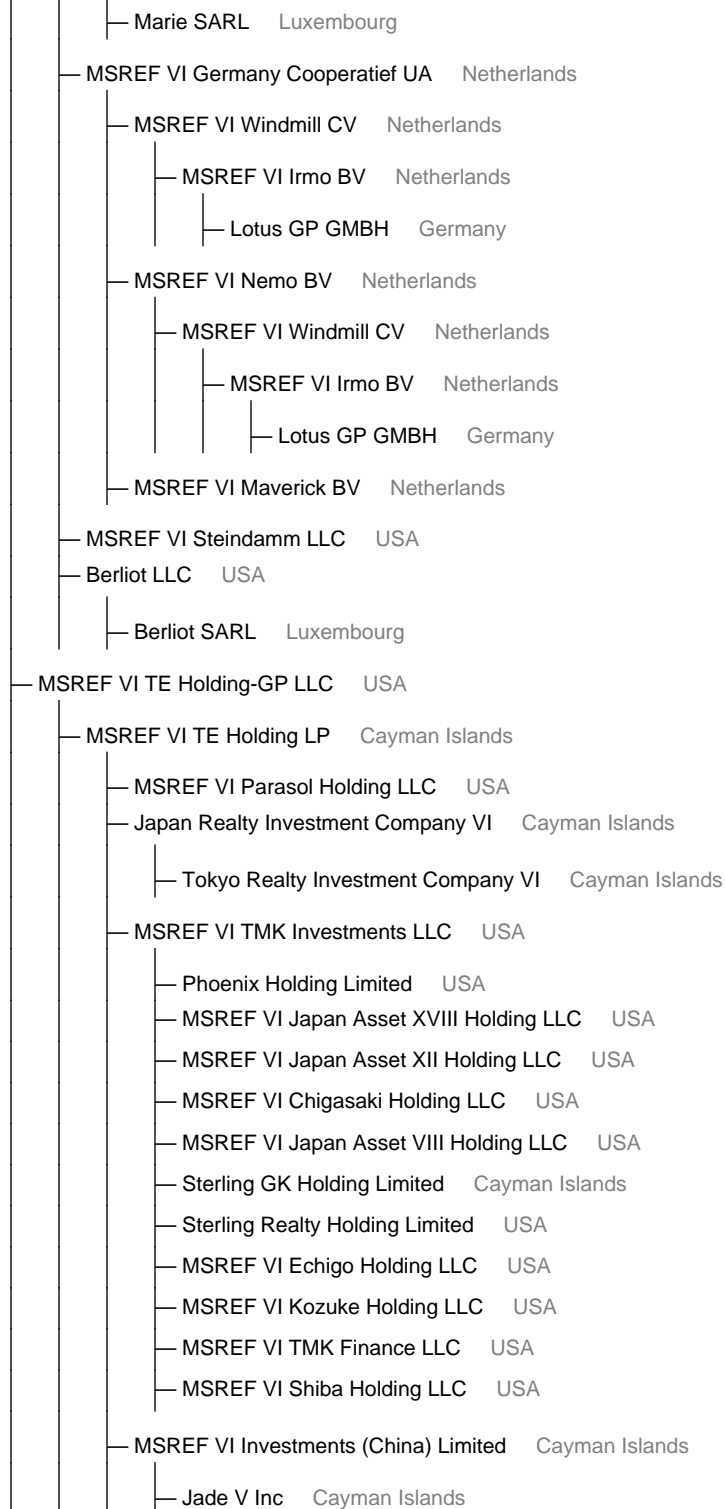


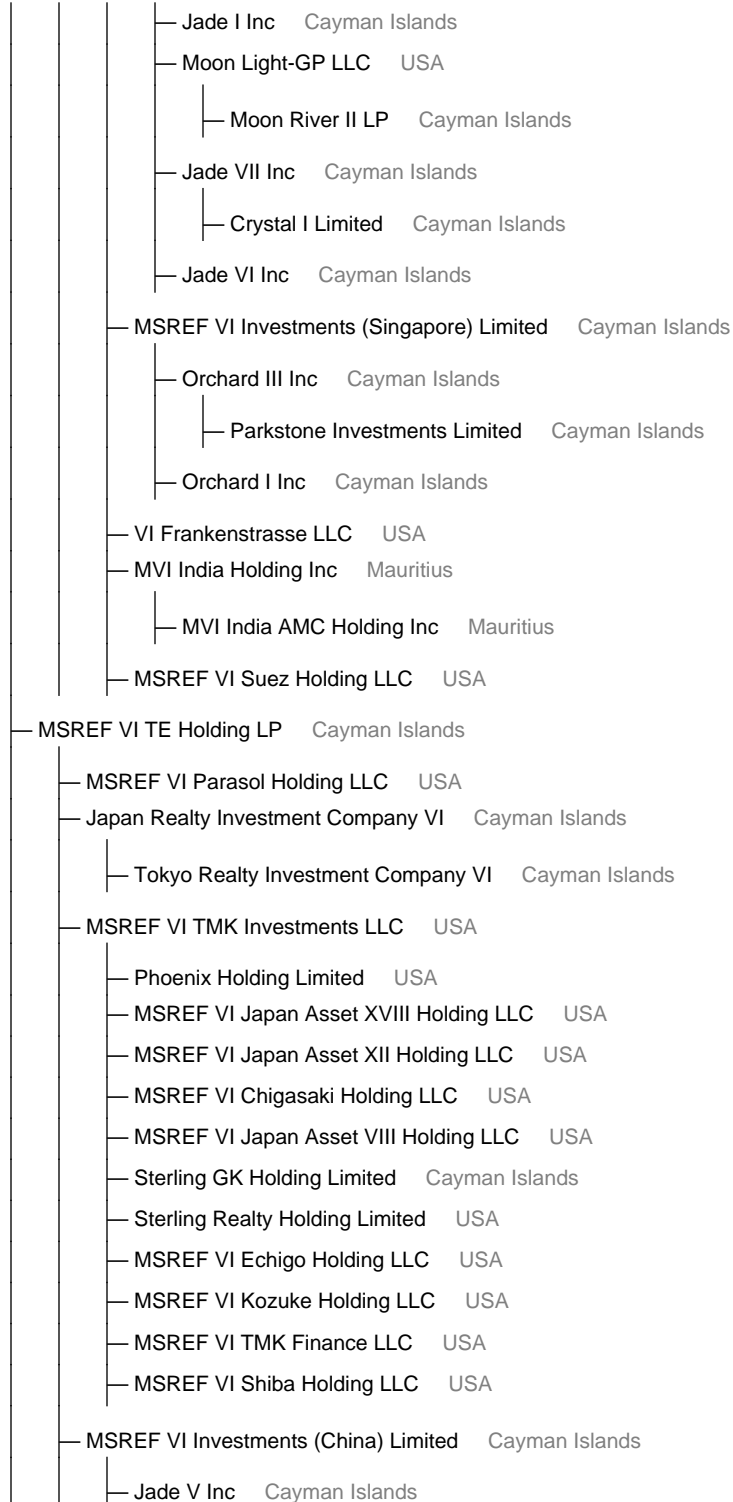


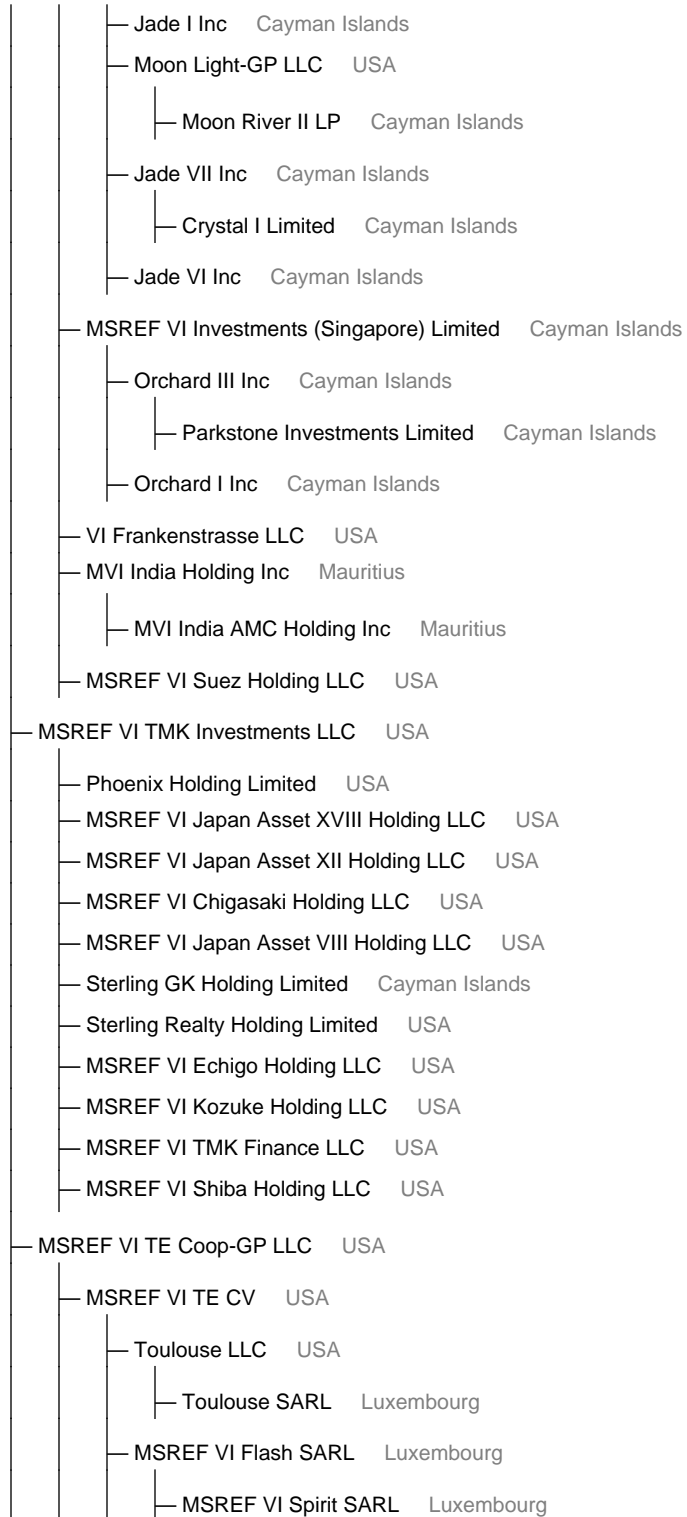


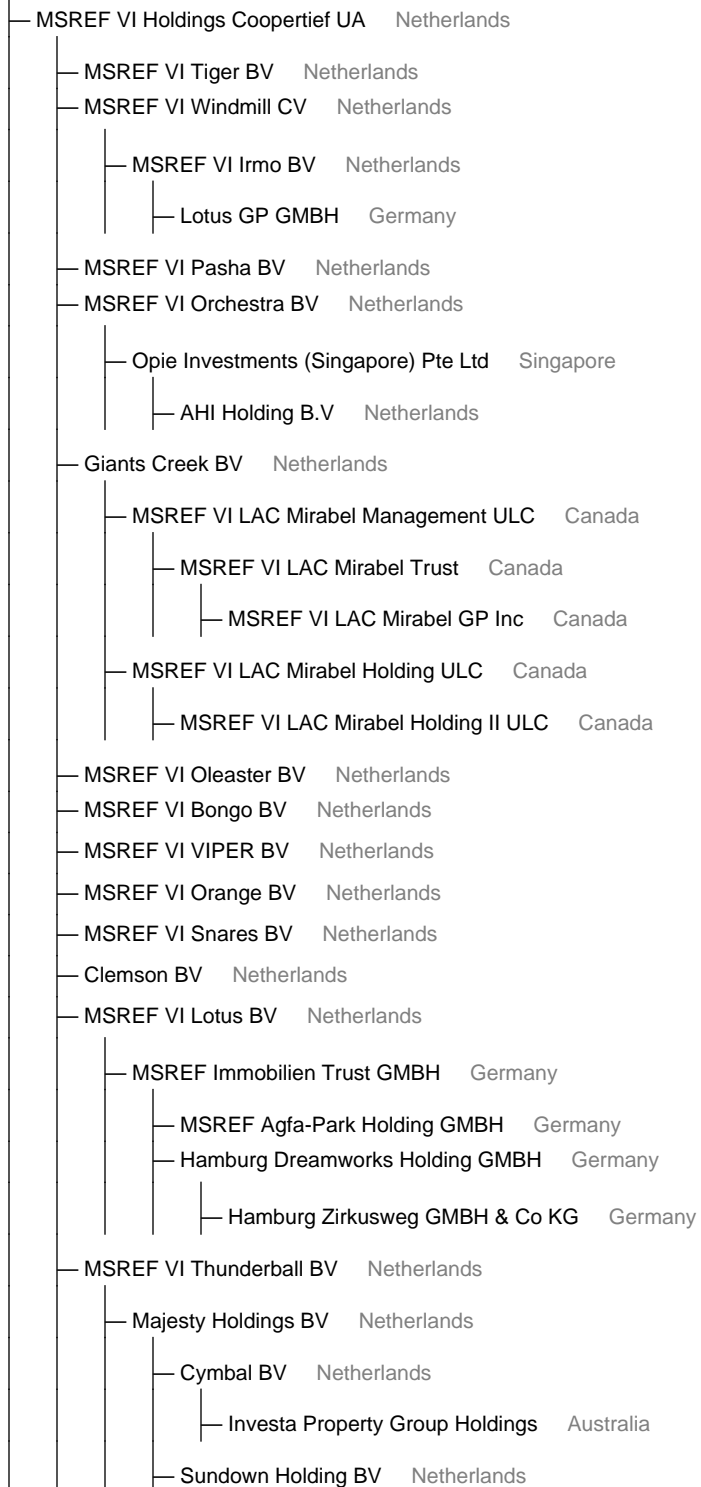
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- MSREF VI Orchestra BV Netherlands
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- Giants Creek BV Netherlands
  - MSREF VI LAC Mirabel Management ULC Canada
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- MSREF VI Oleaster BV Netherlands
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- MSREF VI Snares BV Netherlands
- Clemson BV Netherlands
- MSREF VI Lotus BV Netherlands
  - MSREF Immobilien Trust GMBH Germany
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    - Hamburg Dreamworks Holding GMBH Germany
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- MSREF VI Thunderball BV Netherlands
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  - Sundown Holding BV Netherlands
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- MSREF VI Hedging Ltd Cayman Islands
- MSREF VI Post Holdings LLC USA
  - MSREF VI Post Co-Investor LLC USA
- Antoinette LLC USA









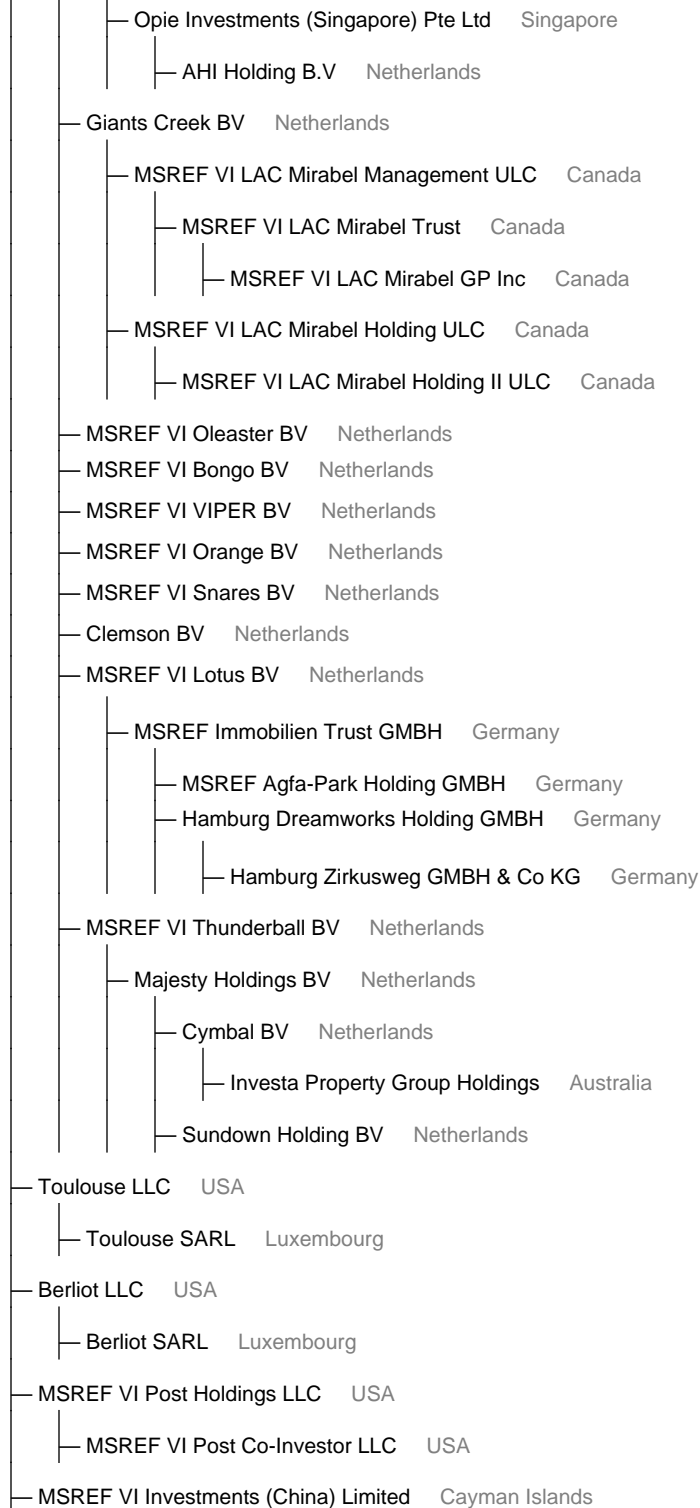


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- Antoinette LLC USA
  - Marie SARL Luxembourg
- MSREF VI Germany Cooperatief UA Netherlands
  - MSREF VI Windmill CV Netherlands
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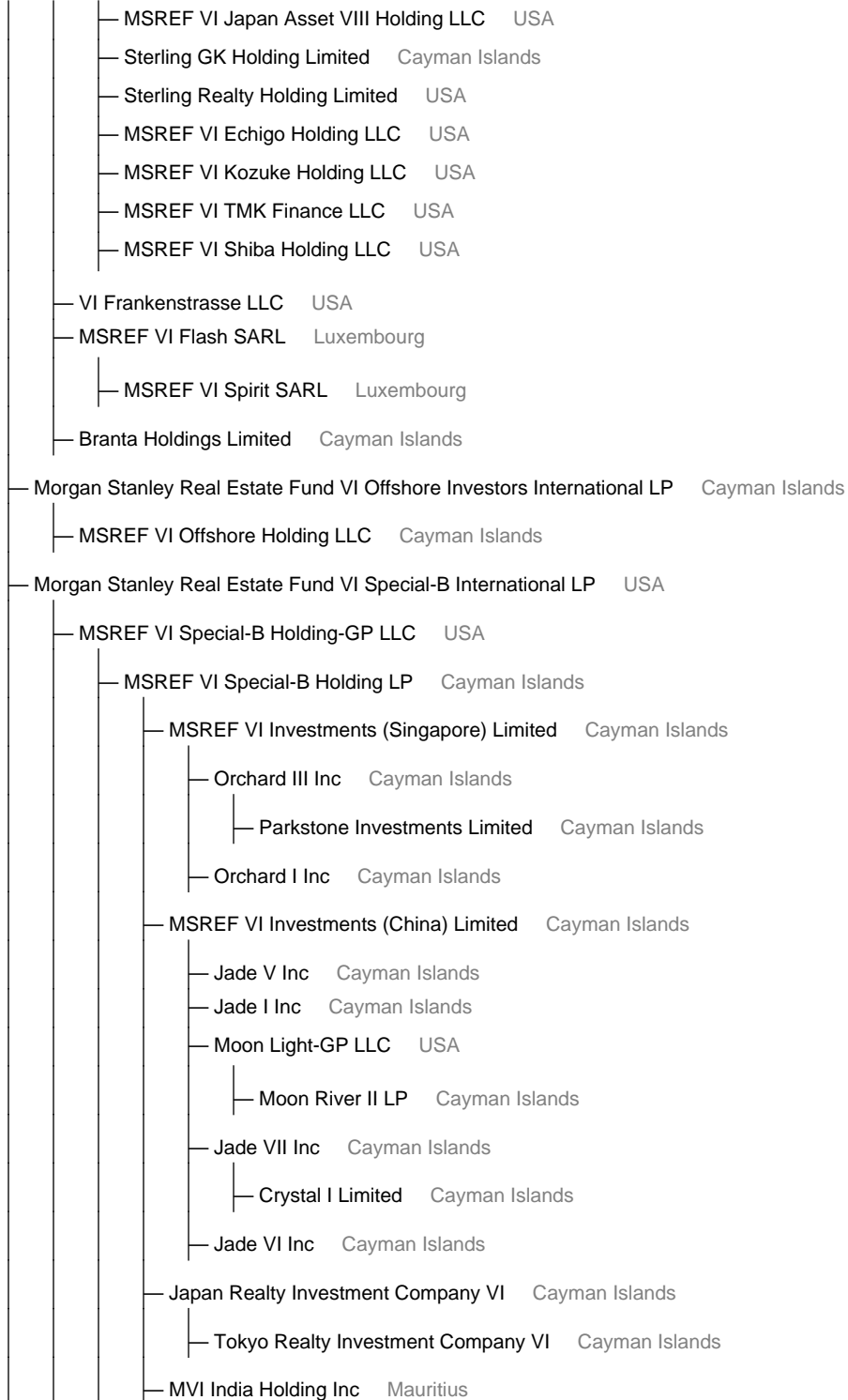
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- Morgan Stanley Real Estate Fund VI International-T LP USA

- MSREF VI Steindamm LLC USA
- Japan Realty Investment Company VI Cayman Islands
  - Tokyo Realty Investment Company VI Cayman Islands
- MSREF VI Parasol Holding LLC USA
- MSREF VI Holdings Coopertief UA Netherlands
  - MSREF VI Tiger BV Netherlands
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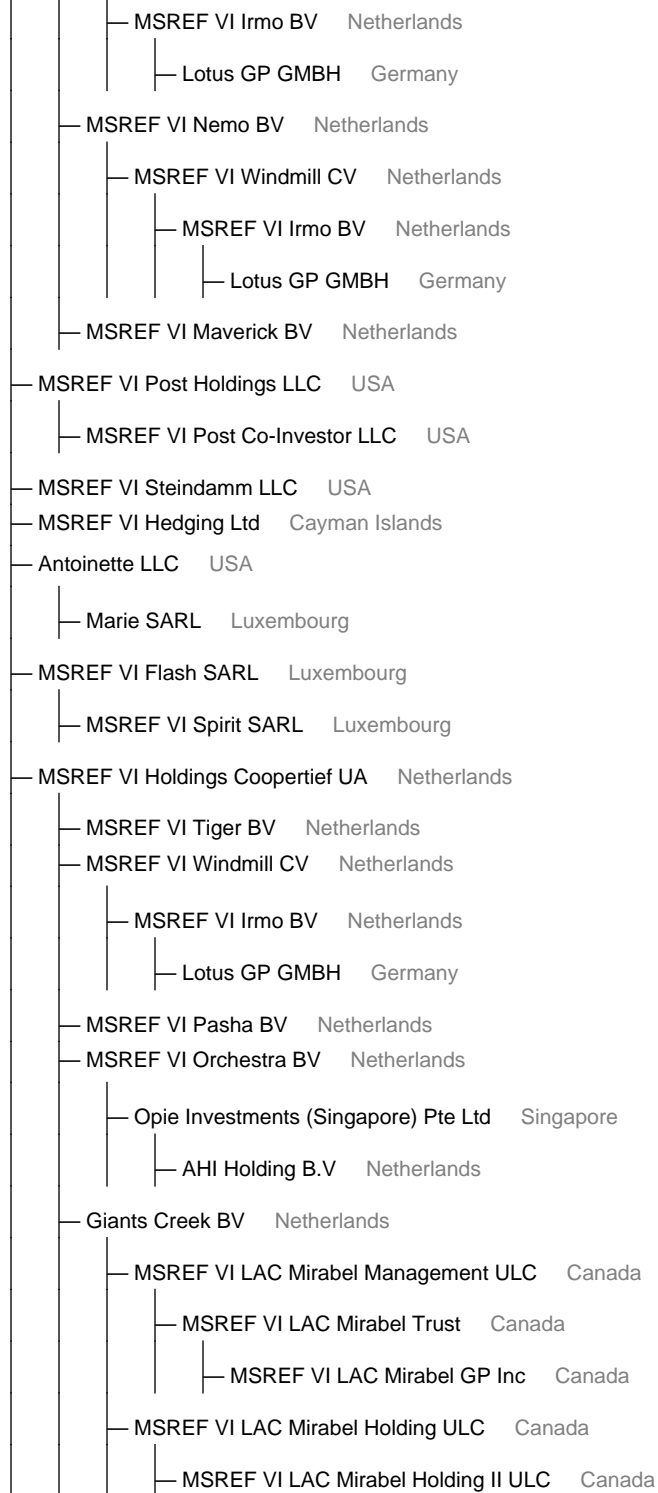


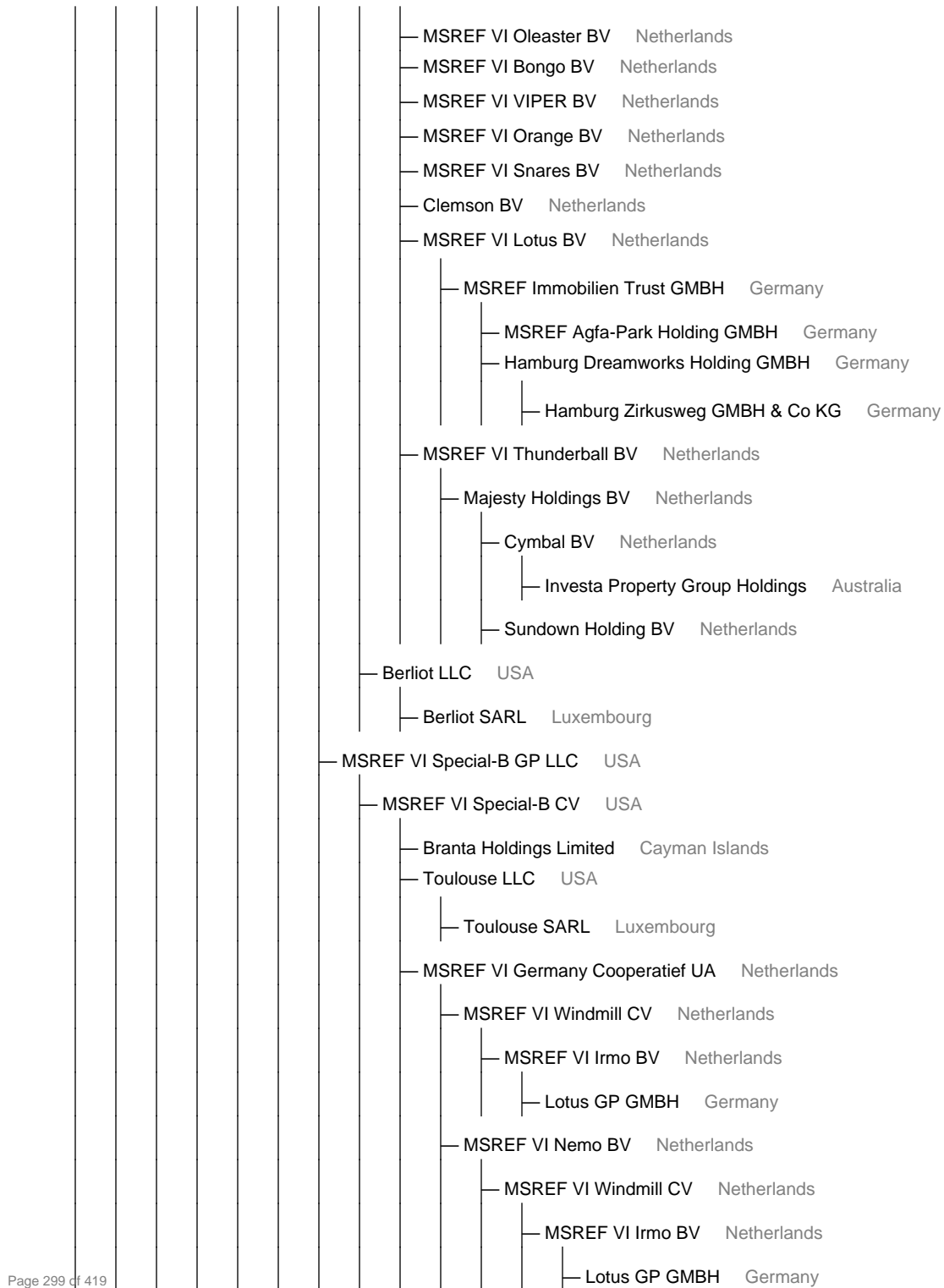
- Jade V Inc Cayman Islands
- Jade I Inc Cayman Islands
- Moon Light-GP LLC USA
  - Moon River II LP Cayman Islands
- Jade VII Inc Cayman Islands
  - Crystal I Limited Cayman Islands
- Jade VI Inc Cayman Islands
- MSREF VI Germany Cooperatief UA Netherlands
  - MSREF VI Windmill CV Netherlands
    - MSREF VI Irmo BV Netherlands
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  - 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



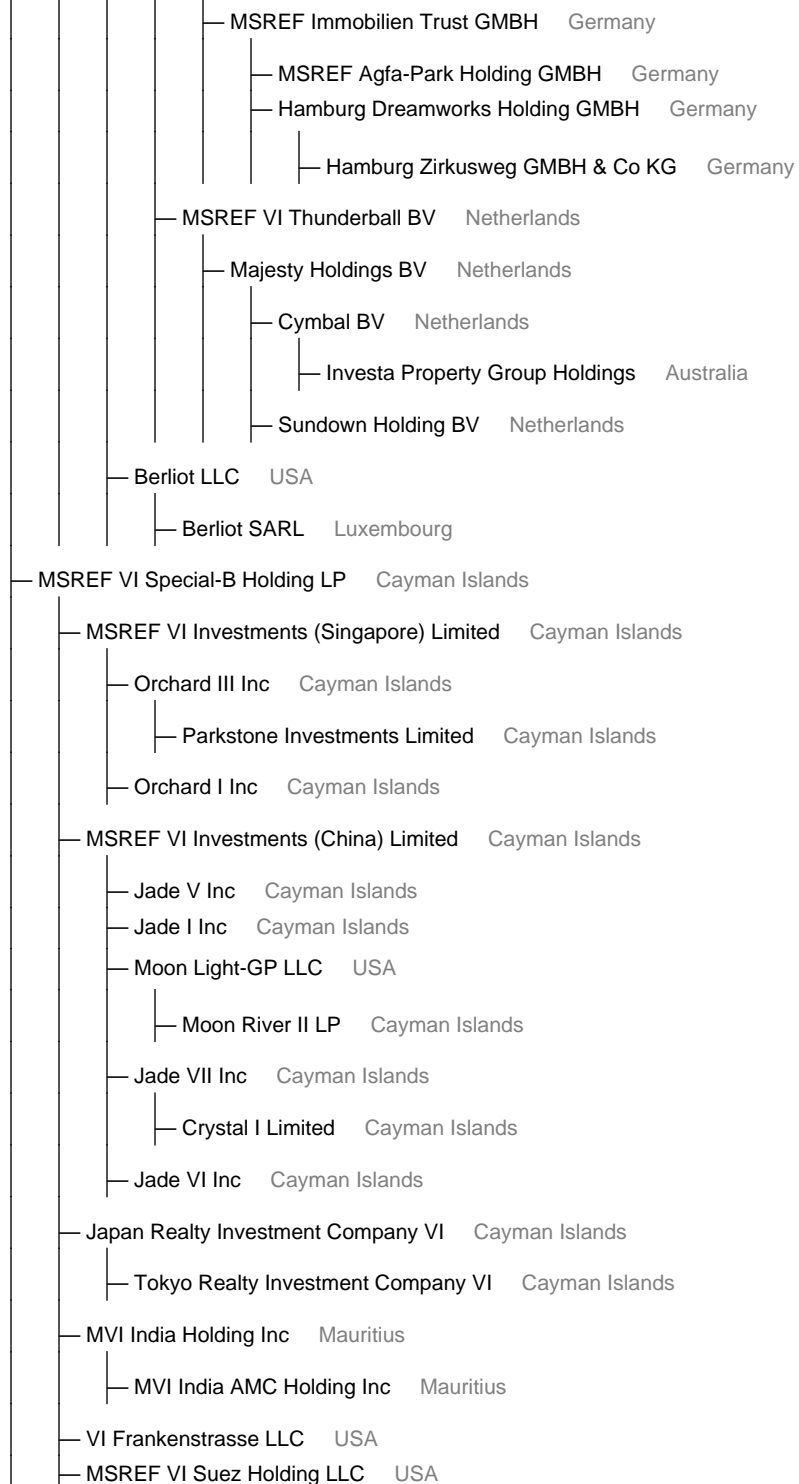


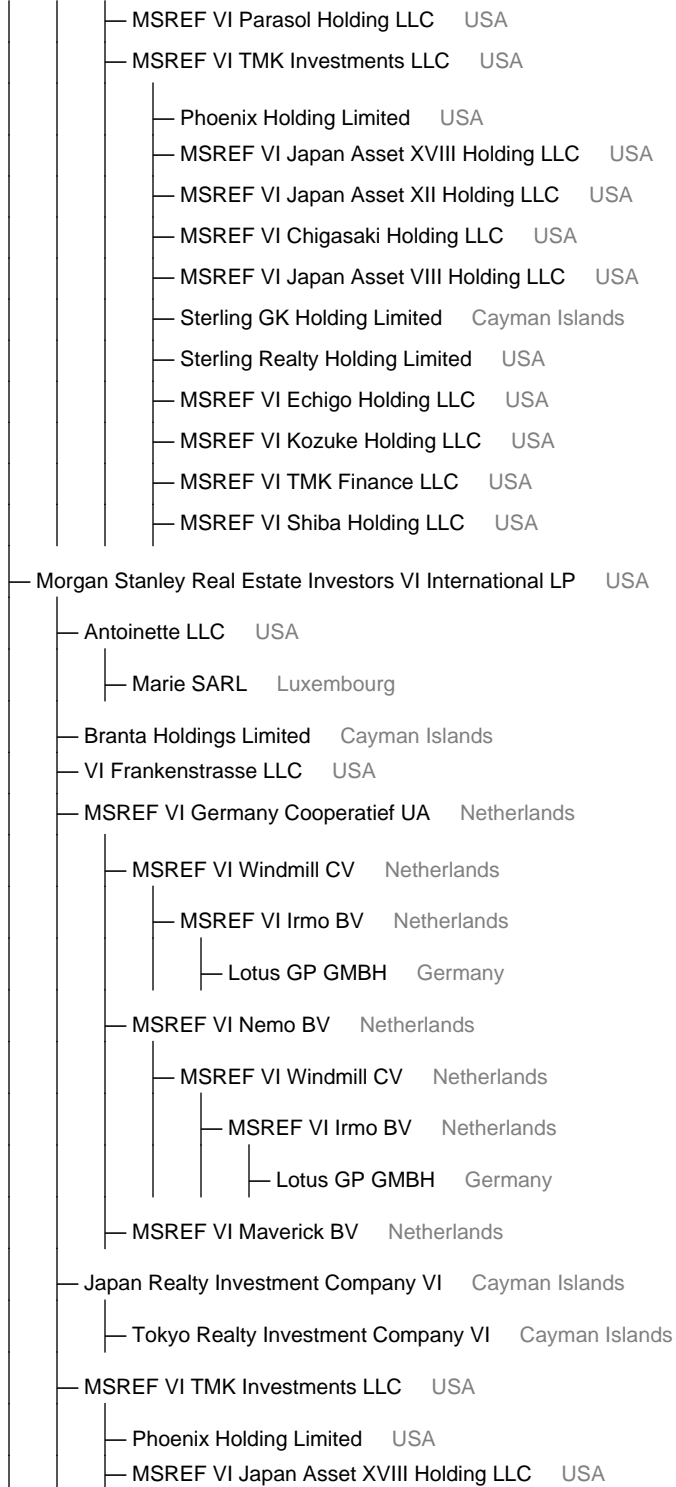
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  - Sterling GK Holding Limited    Cayman Islands
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- MSREF VI Special-B CV    USA
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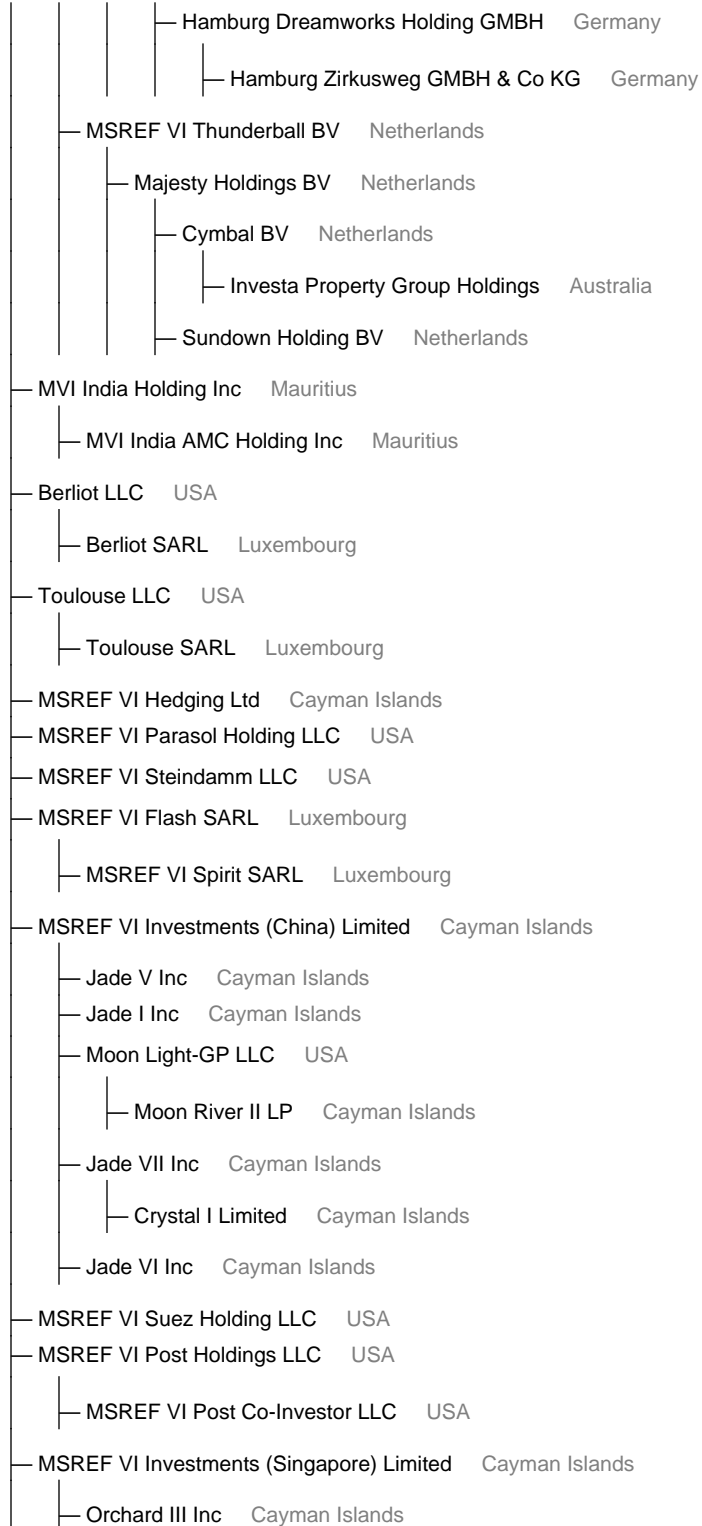


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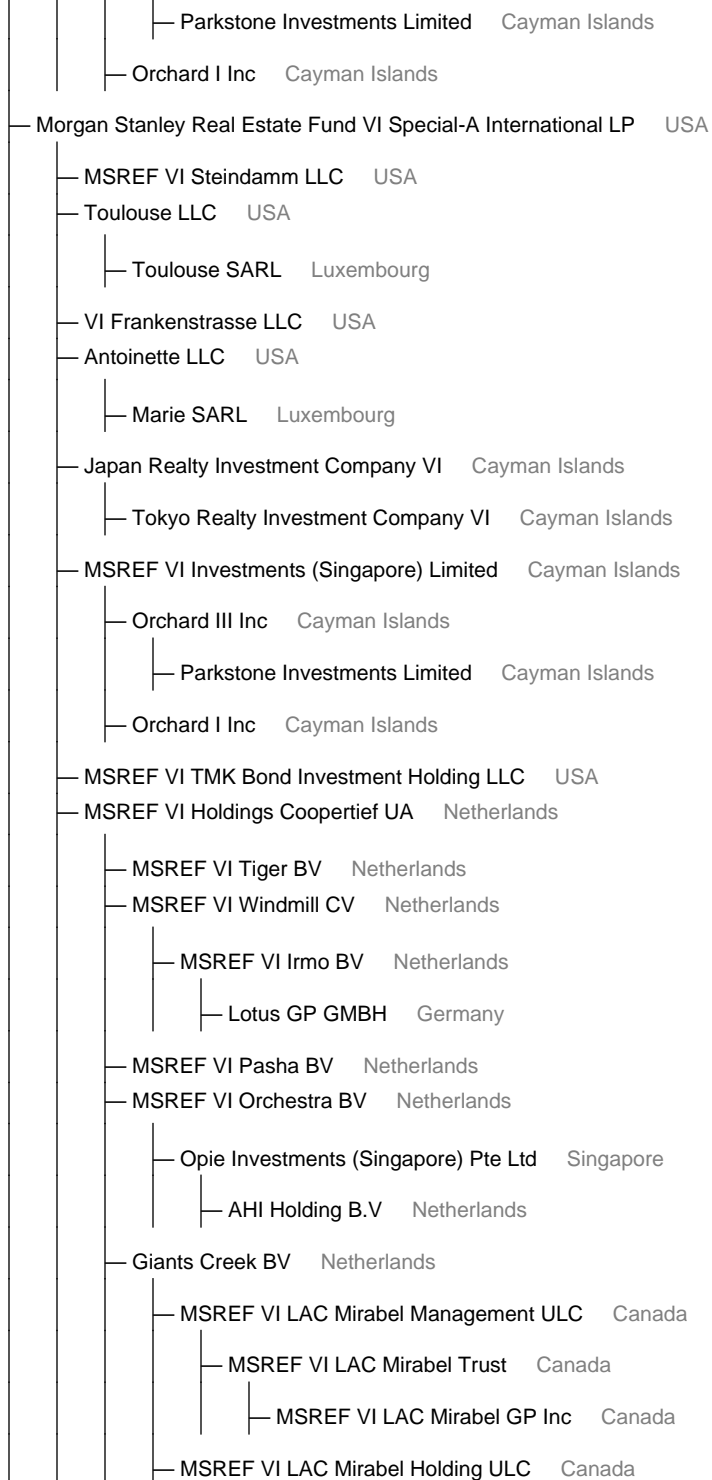




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- MSREF VI Chigasaki Holding LLC    USA
- MSREF VI Japan Asset VIII Holding LLC    USA
- Sterling GK Holding Limited    Cayman Islands
- Sterling Realty Holding Limited    USA
- MSREF VI Echigo Holding LLC    USA
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    - Opie Investments (Singapore) Pte Ltd    Singapore
      - AHI Holding B.V    Netherlands
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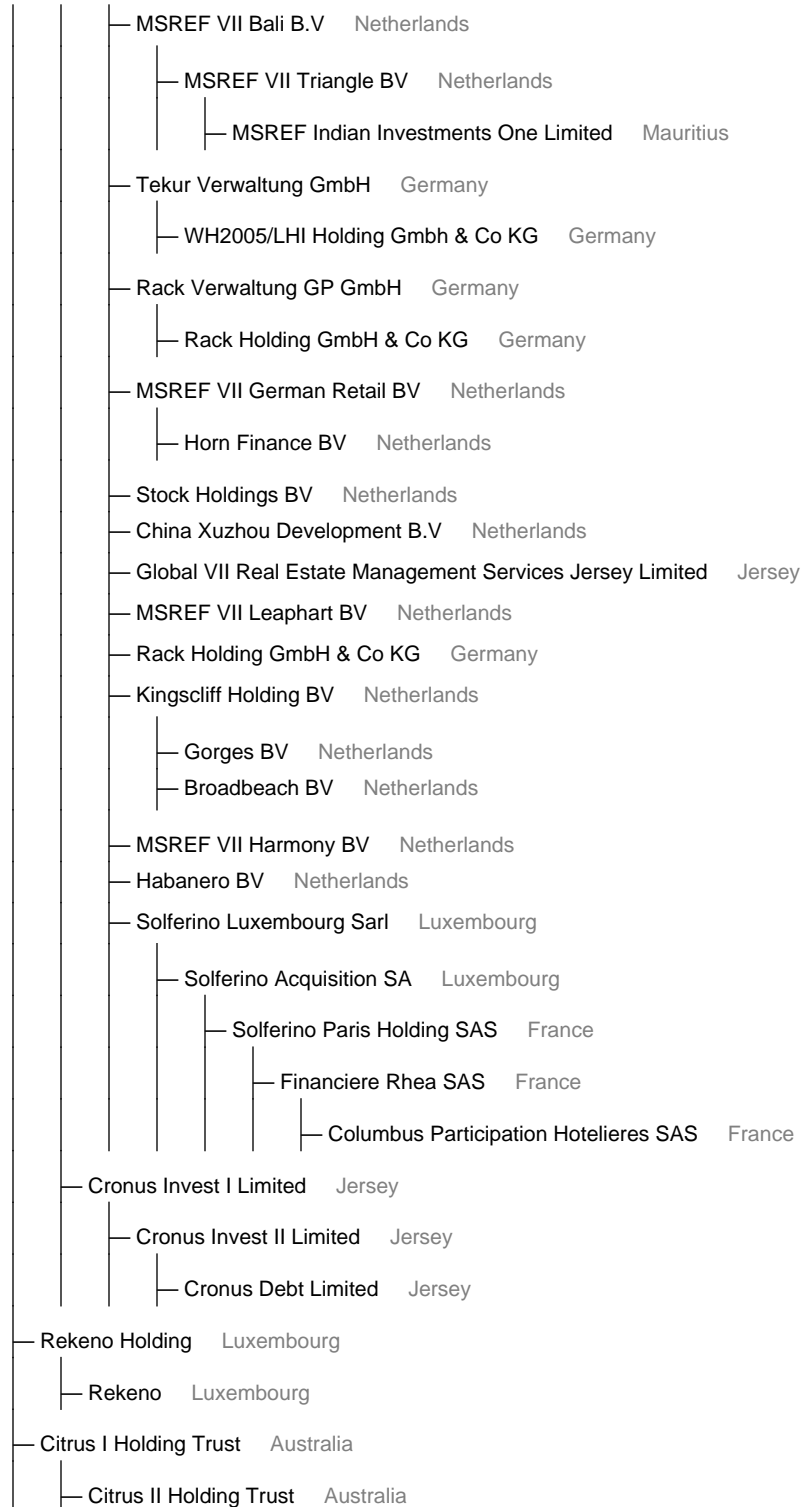
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- MSREF VI Thunderball BV    Netherlands
  - Majesty Holdings BV    Netherlands
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      - Investa Property Group Holdings    Australia
  - Sundown Holding BV    Netherlands
- Branta Holdings Limited    Cayman Islands
- MSREF VI Tooltime Holdings Ltd    Cayman Islands
  - MSREF VI Tooltime Investments LP    Cayman Islands
- Gaien Properties Ltd    Cayman Islands
  - YK Gaien Properties    Japan
- MSREF VI Investments (China) Limited    Cayman Islands
  - Jade V Inc    Cayman Islands
  - Jade I Inc    Cayman Islands
  - Moon Light-GP LLC    USA
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    - Crystal I Limited    Cayman Islands
  - Jade VI Inc    Cayman Islands
- MSREF VI Flash SARL    Luxembourg

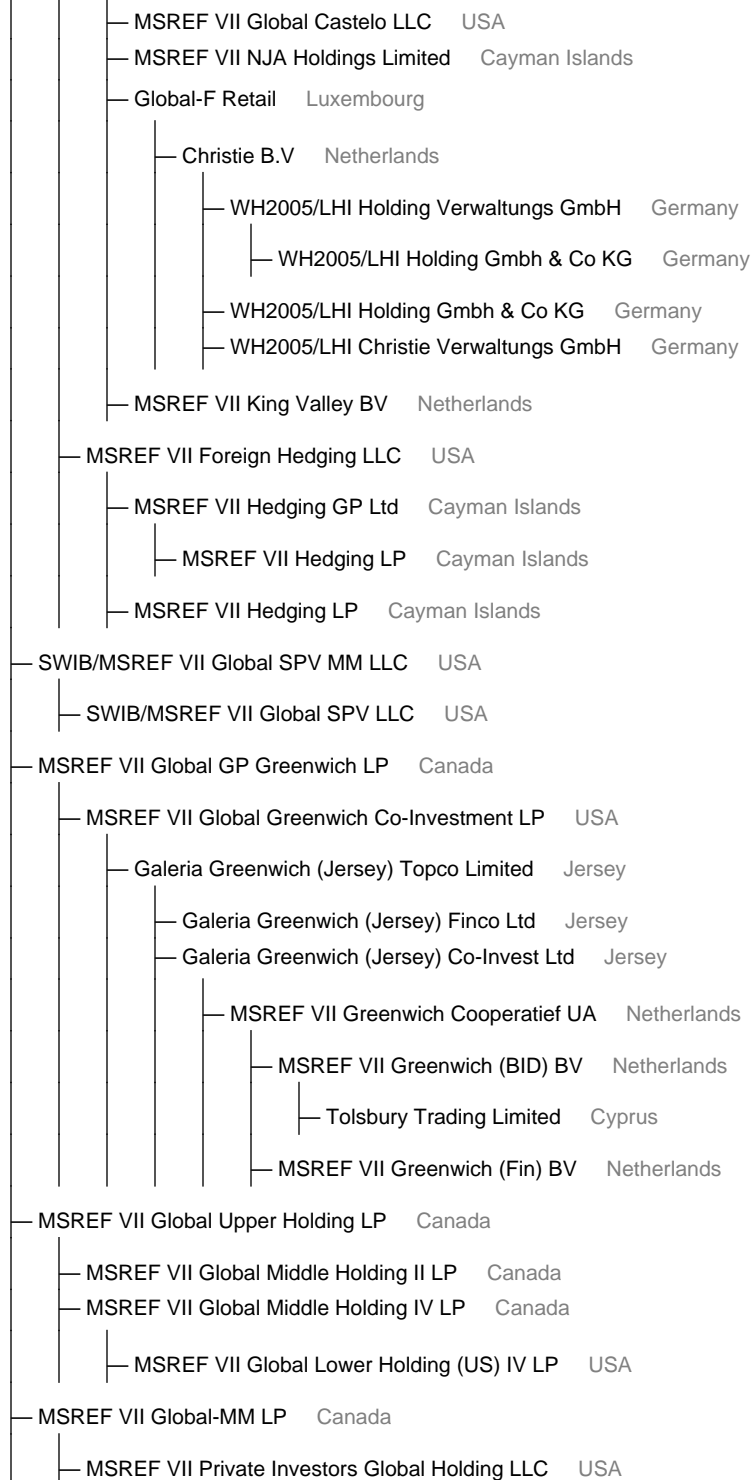




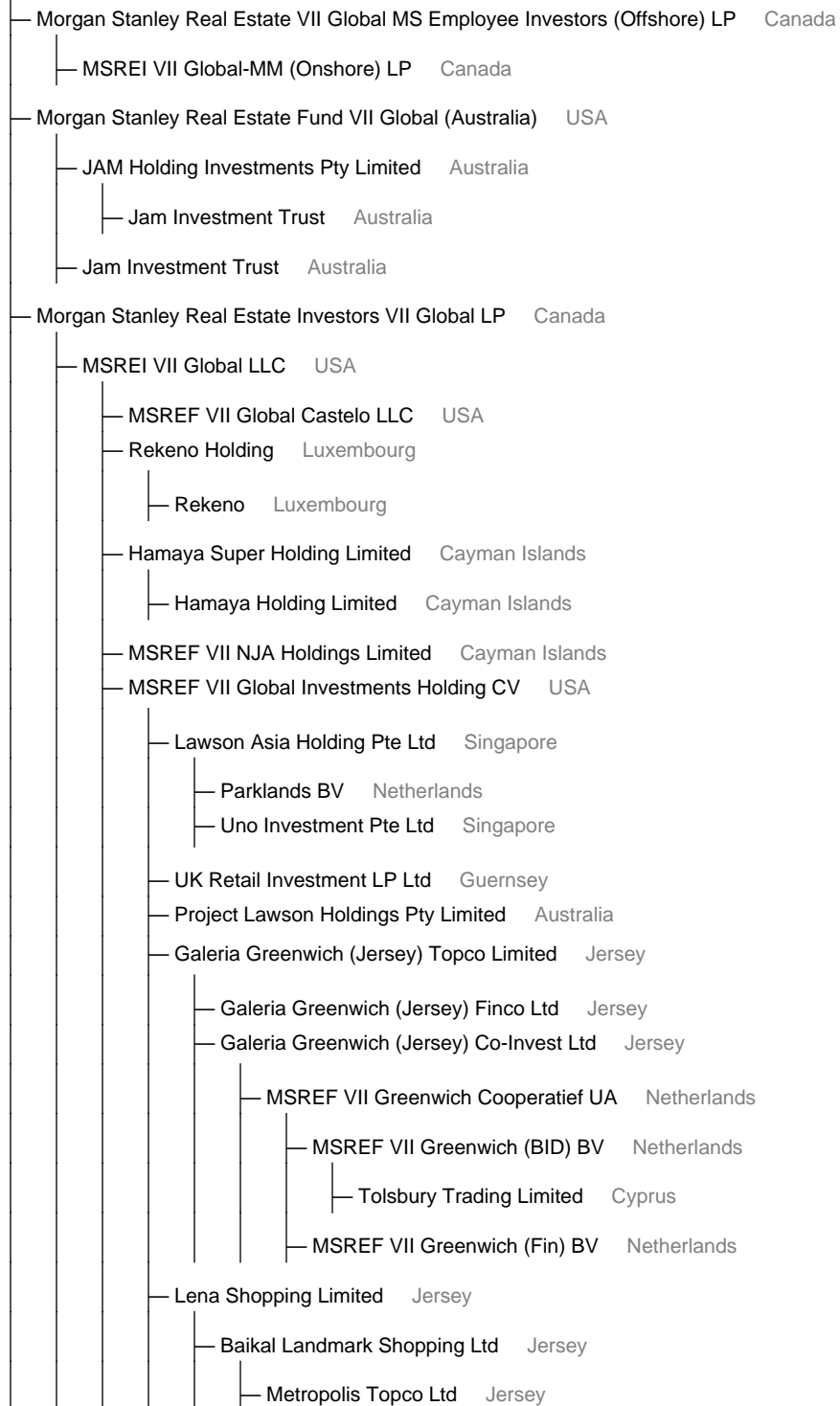
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- Morgan Stanley Real Estate Fund VII Global-F (US) LP USA
  - MSREF VII Global US Holdings (FRC) II LLC USA
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  - MSREF VII Global US Holdings LLC USA
- MSREF VII Global-F (US) VI LP USA
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- Morgan Stanley Real Estate Fund VII Global Lower Holding (US) LP USA
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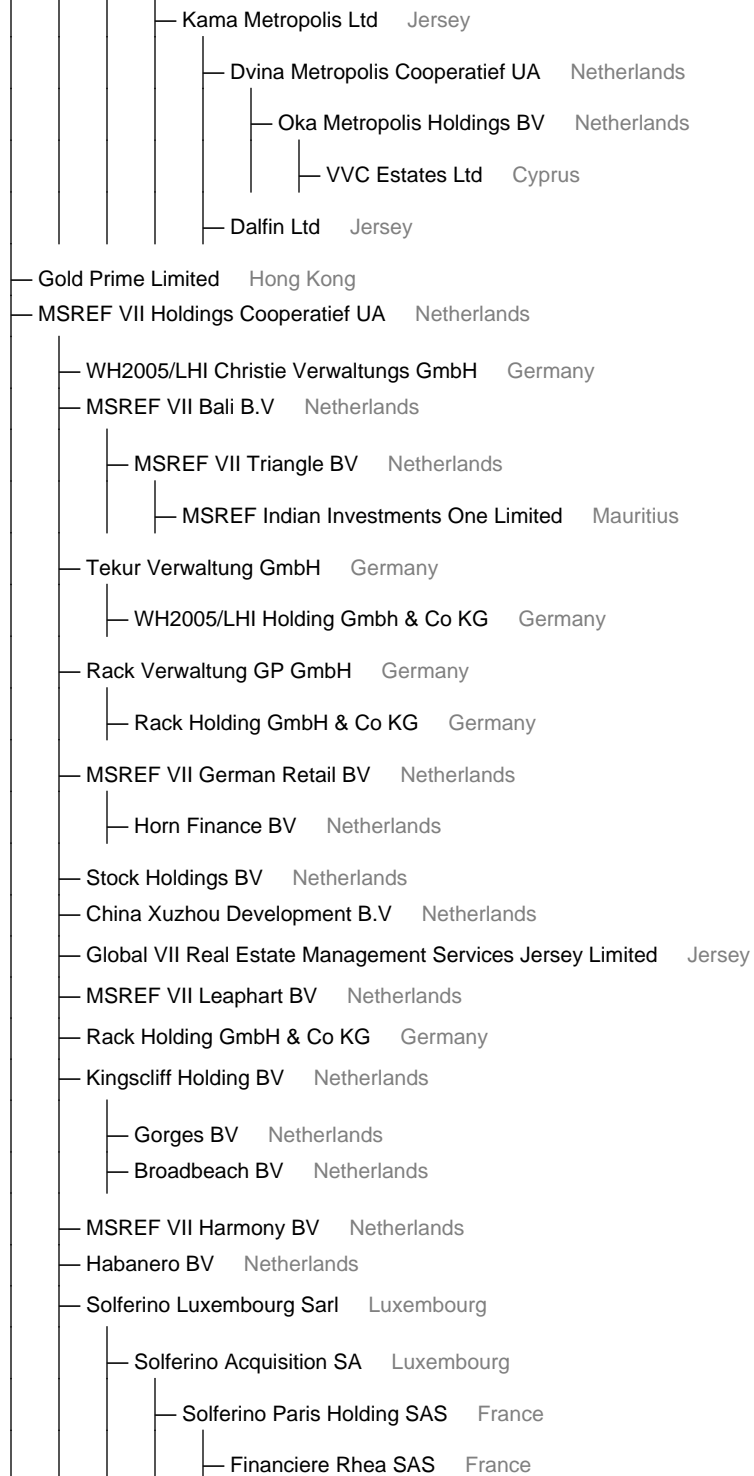


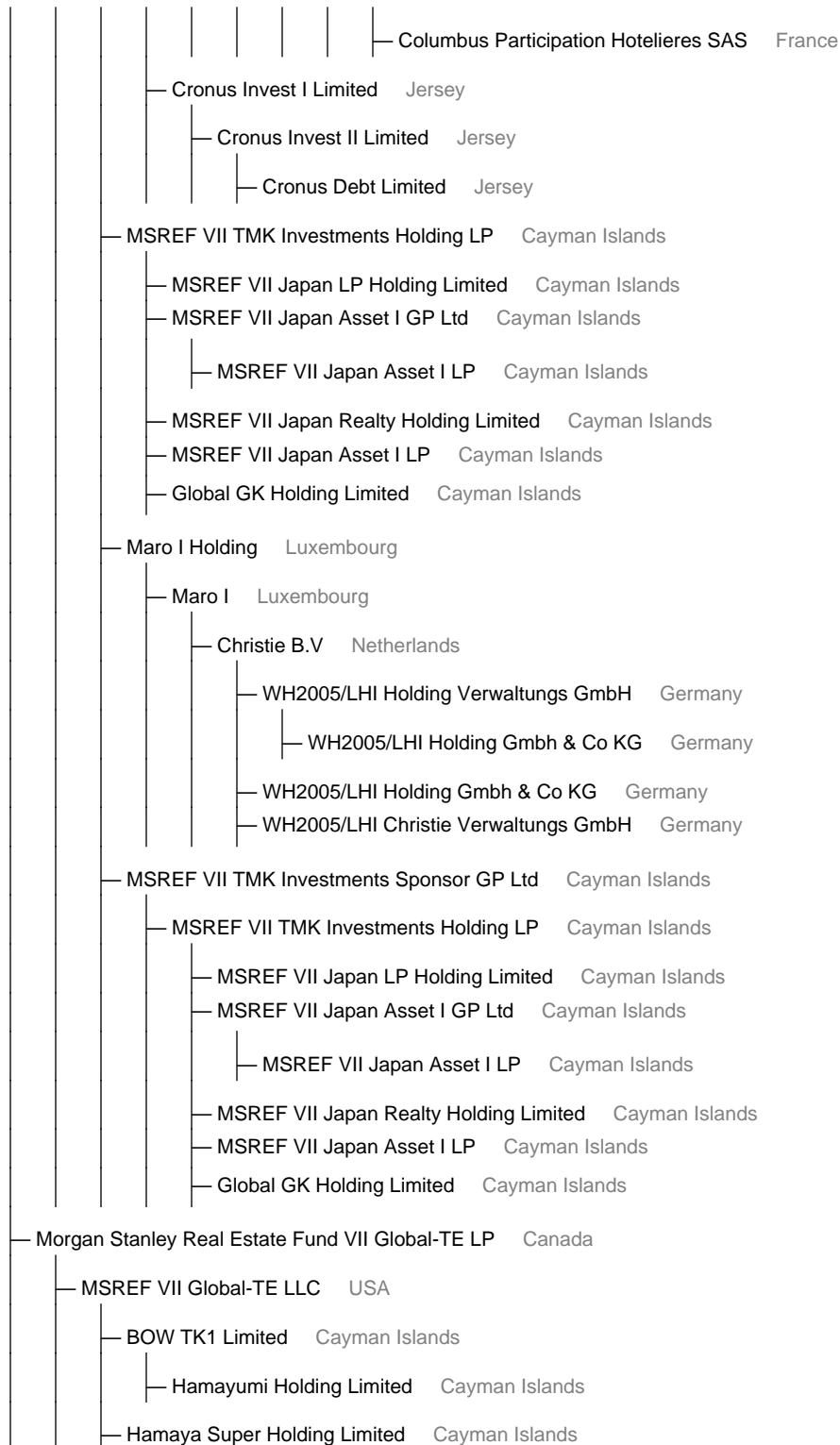


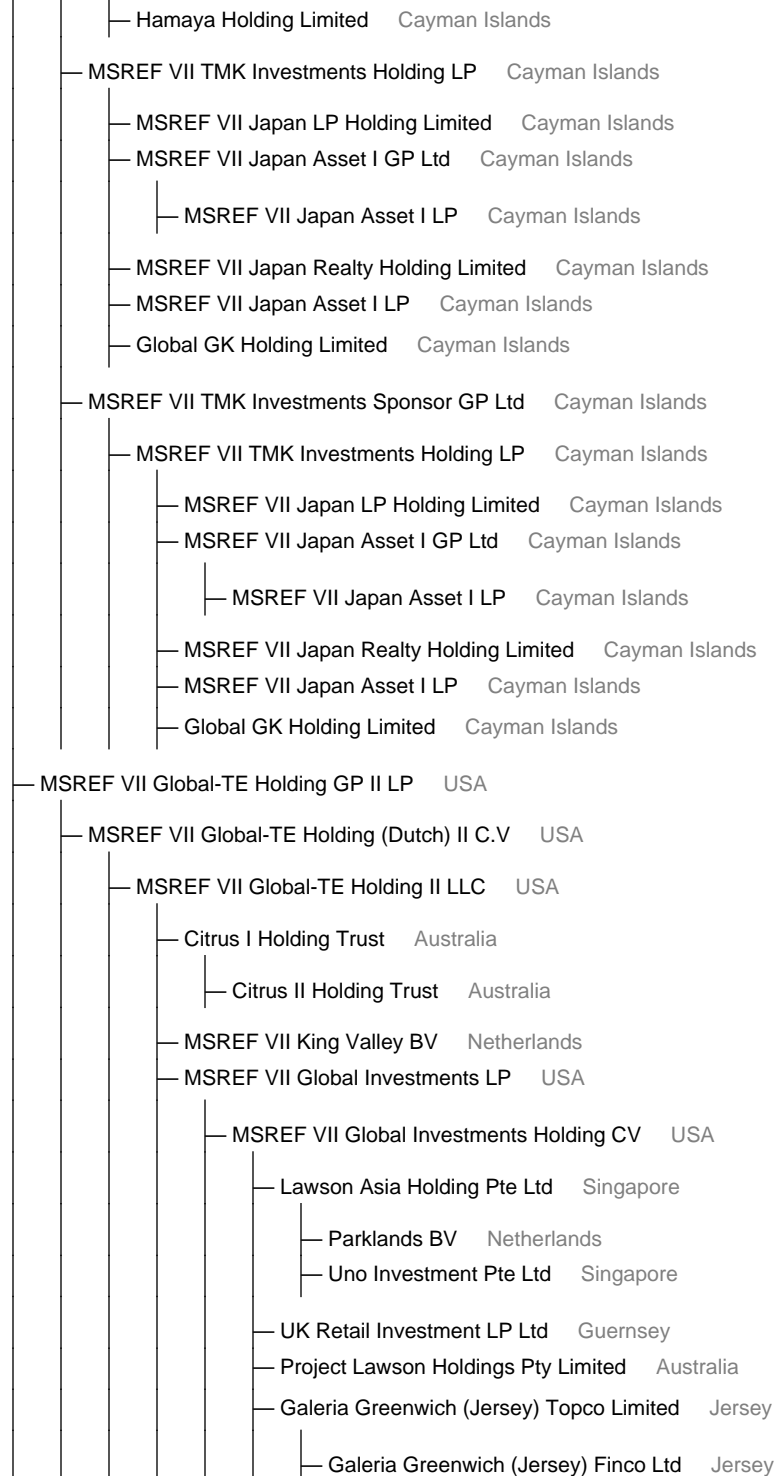










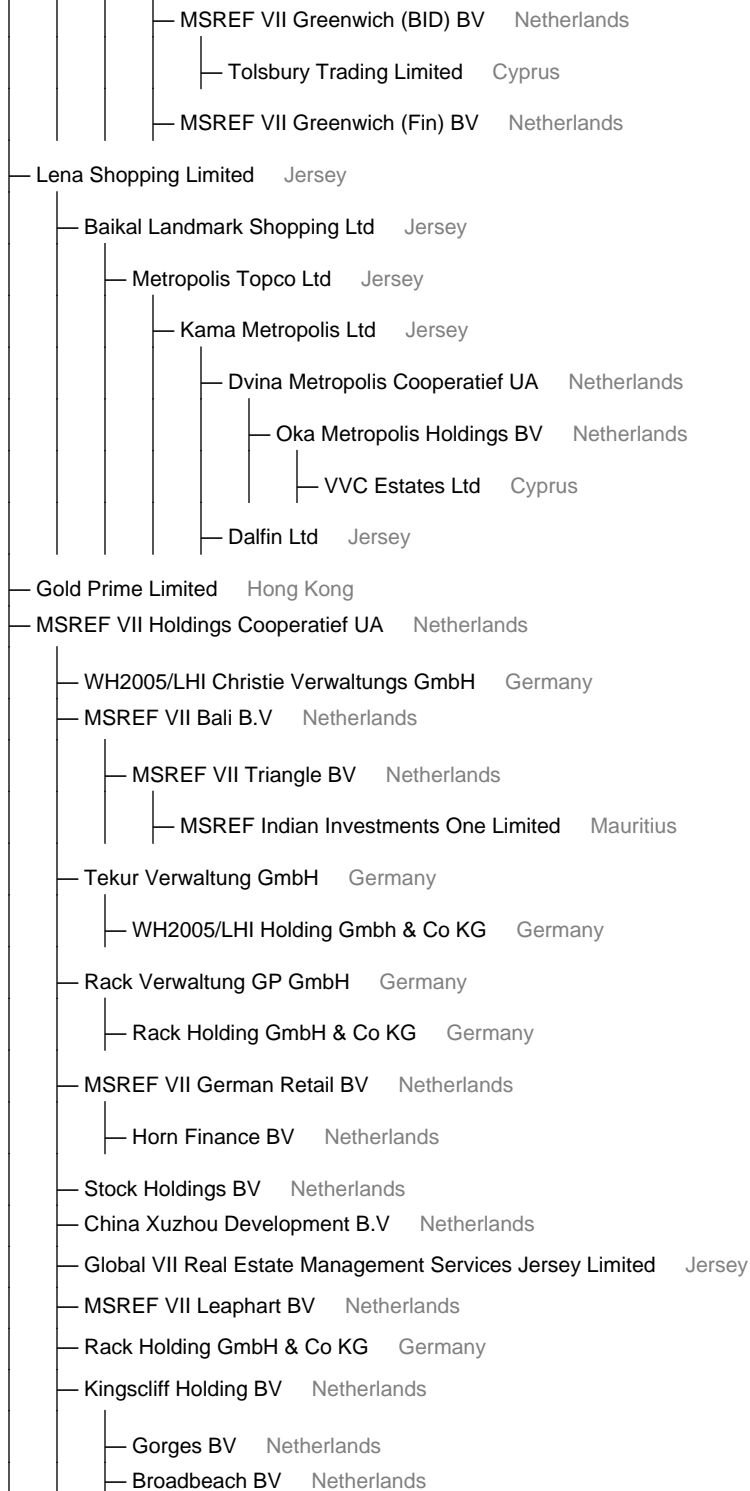


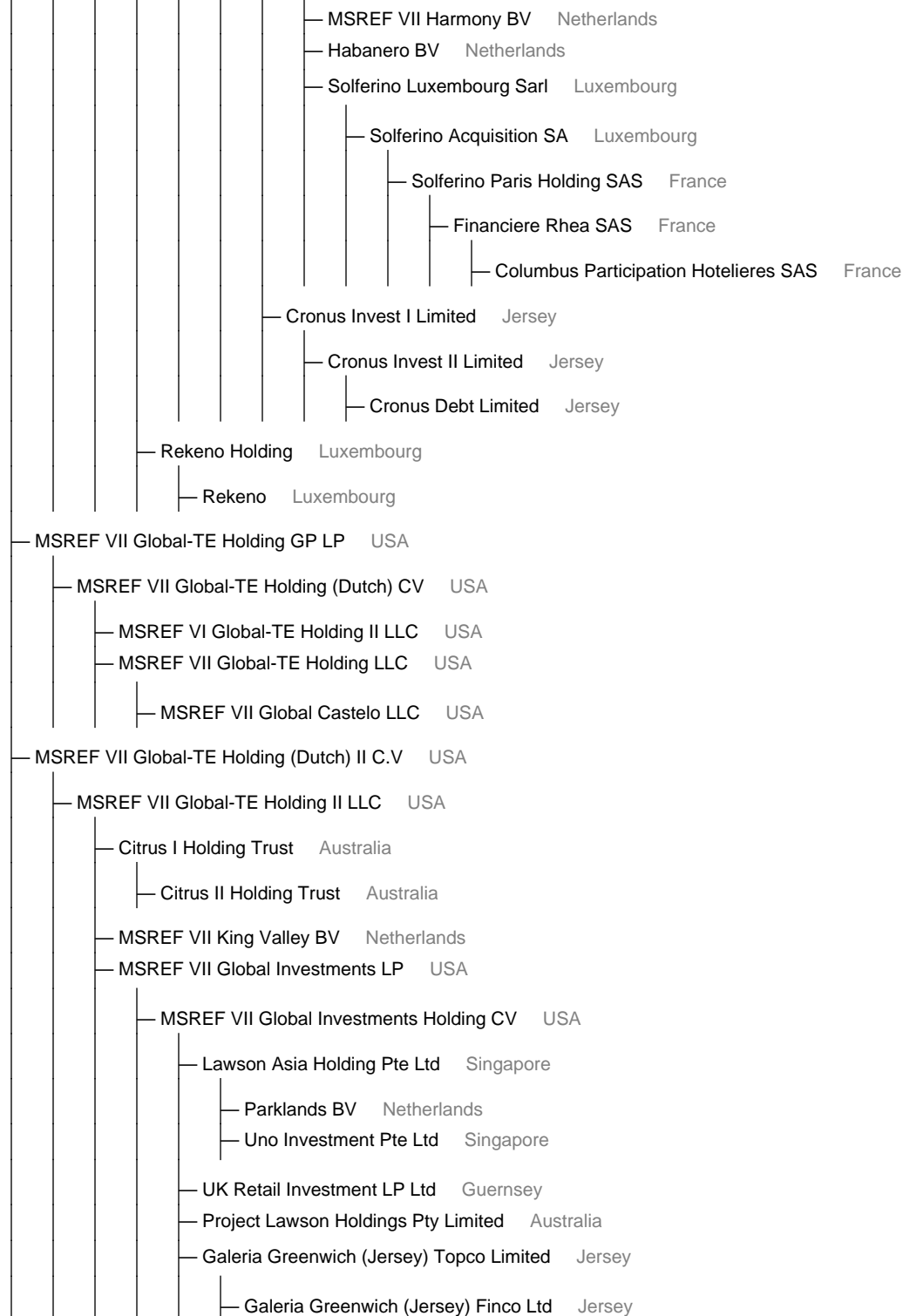


- Gorges BV Netherlands
- Broadbeach BV Netherlands
- MSREF VII Harmony BV Netherlands
- Habanero BV Netherlands
- Solferino Luxembourg Sarl Luxembourg
  - Solferino Acquisition SA Luxembourg
    - Solferino Paris Holding SAS France
      - Financiere Rhea SAS France
        - Columbus Participation Hotelieres SAS France
- Cronus Invest I Limited Jersey
  - Cronus Invest II Limited Jersey
    - Cronus Debt Limited Jersey

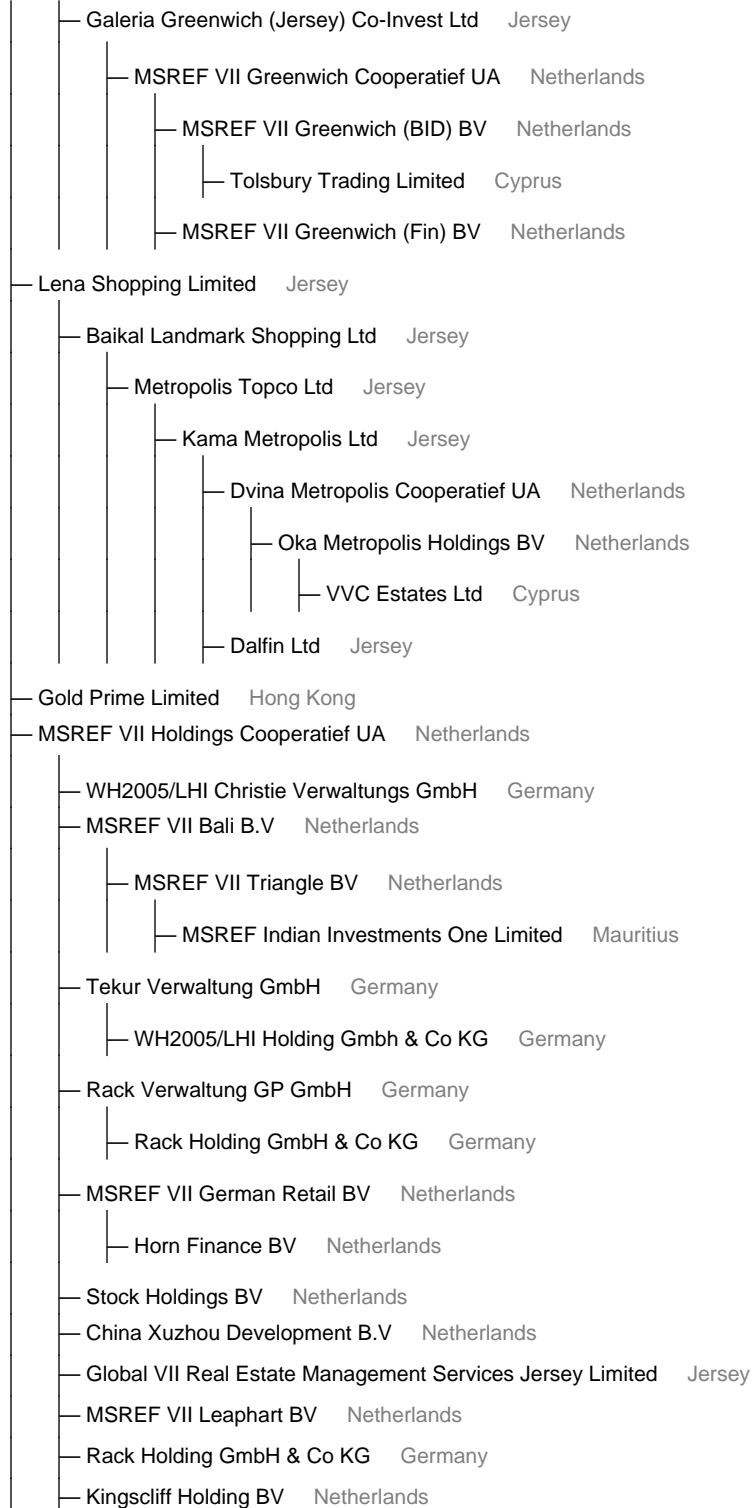
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        - WH2005/LHI Holding Gmbh & Co KG Germany
      - WH2005/LHI Holding Gmbh & Co KG Germany
      - WH2005/LHI Christie Verwaltungs GmbH Germany

- 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
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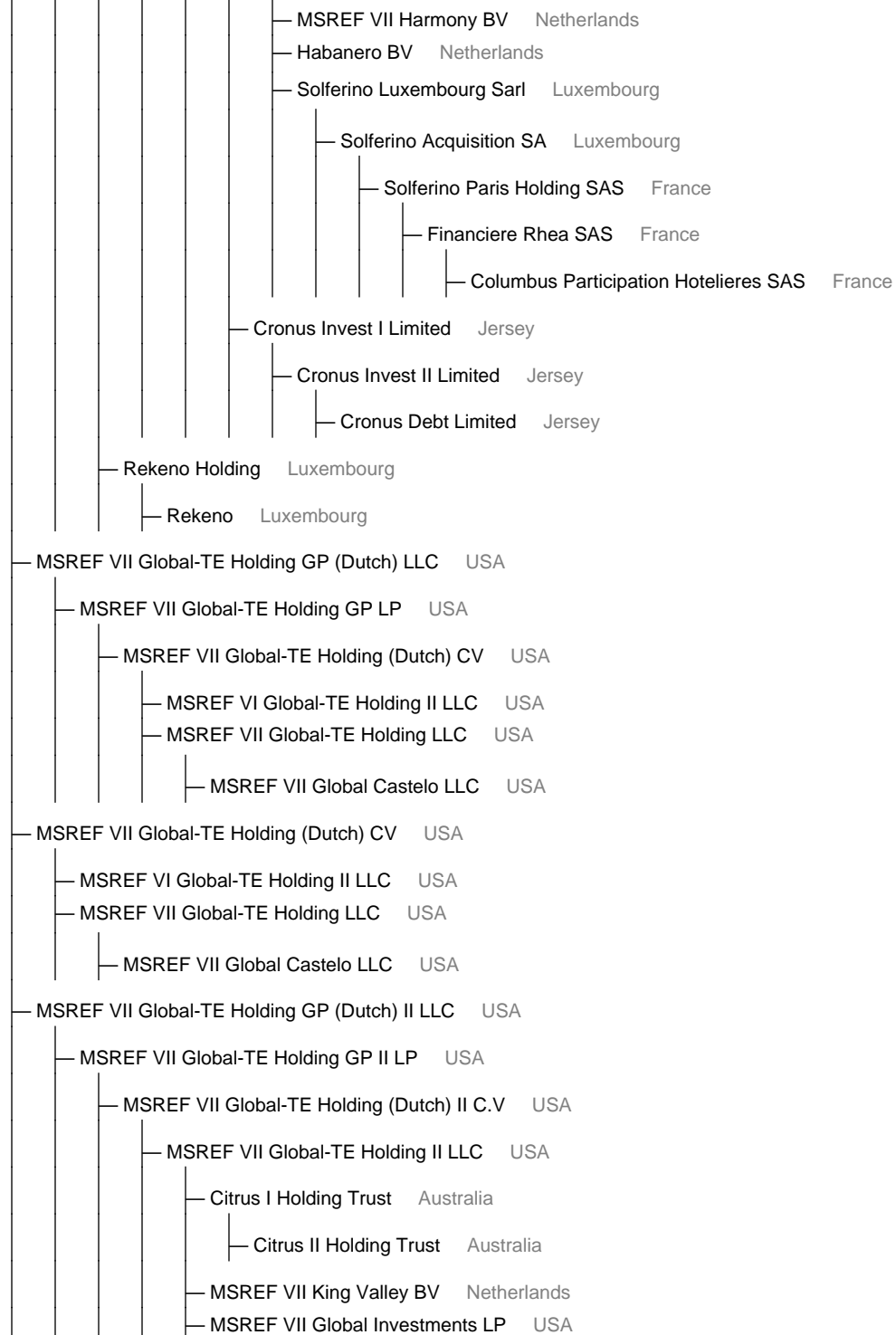




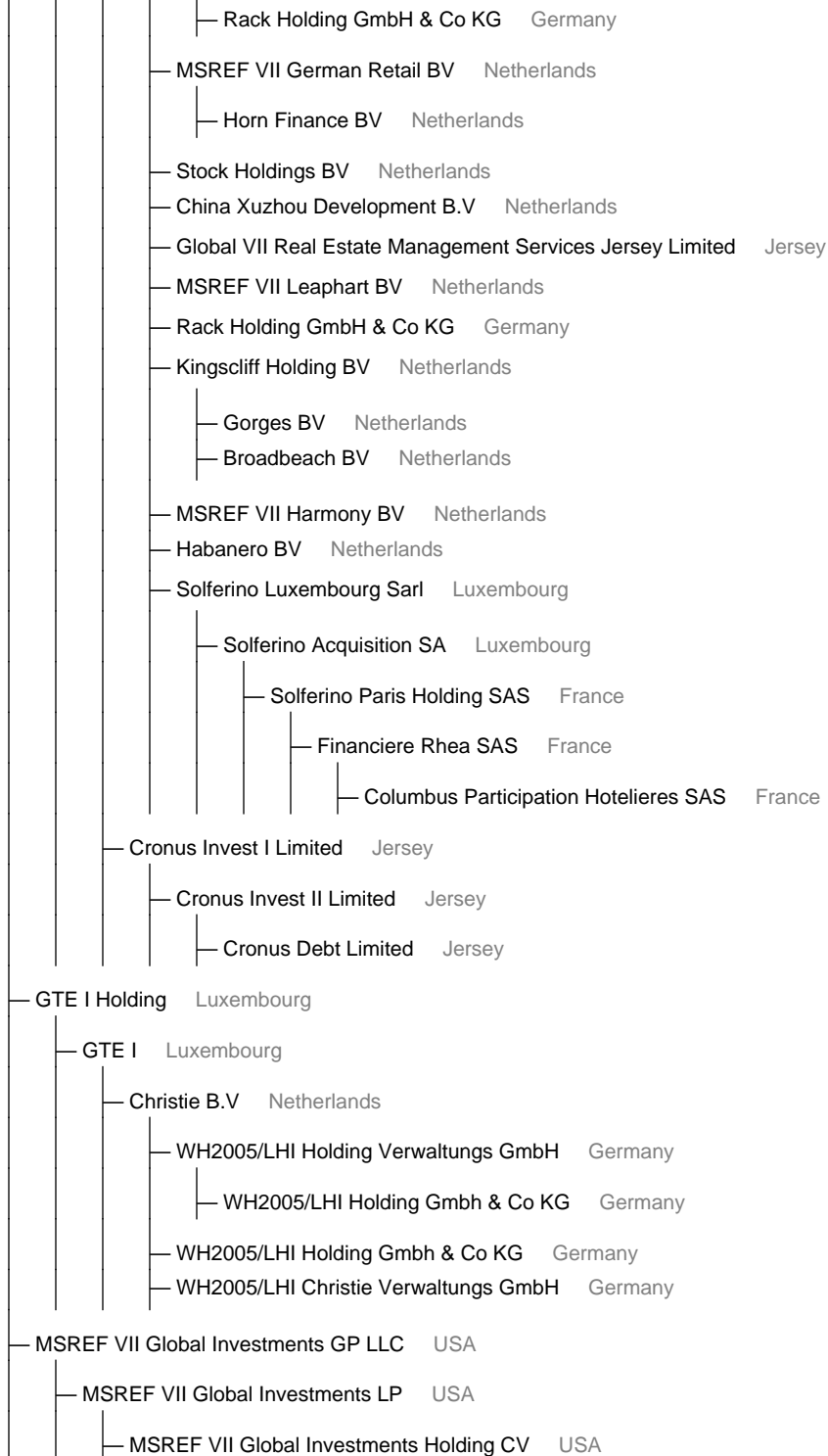
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- MSREF VII Greenwich (Fin) BV Netherlands

- 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

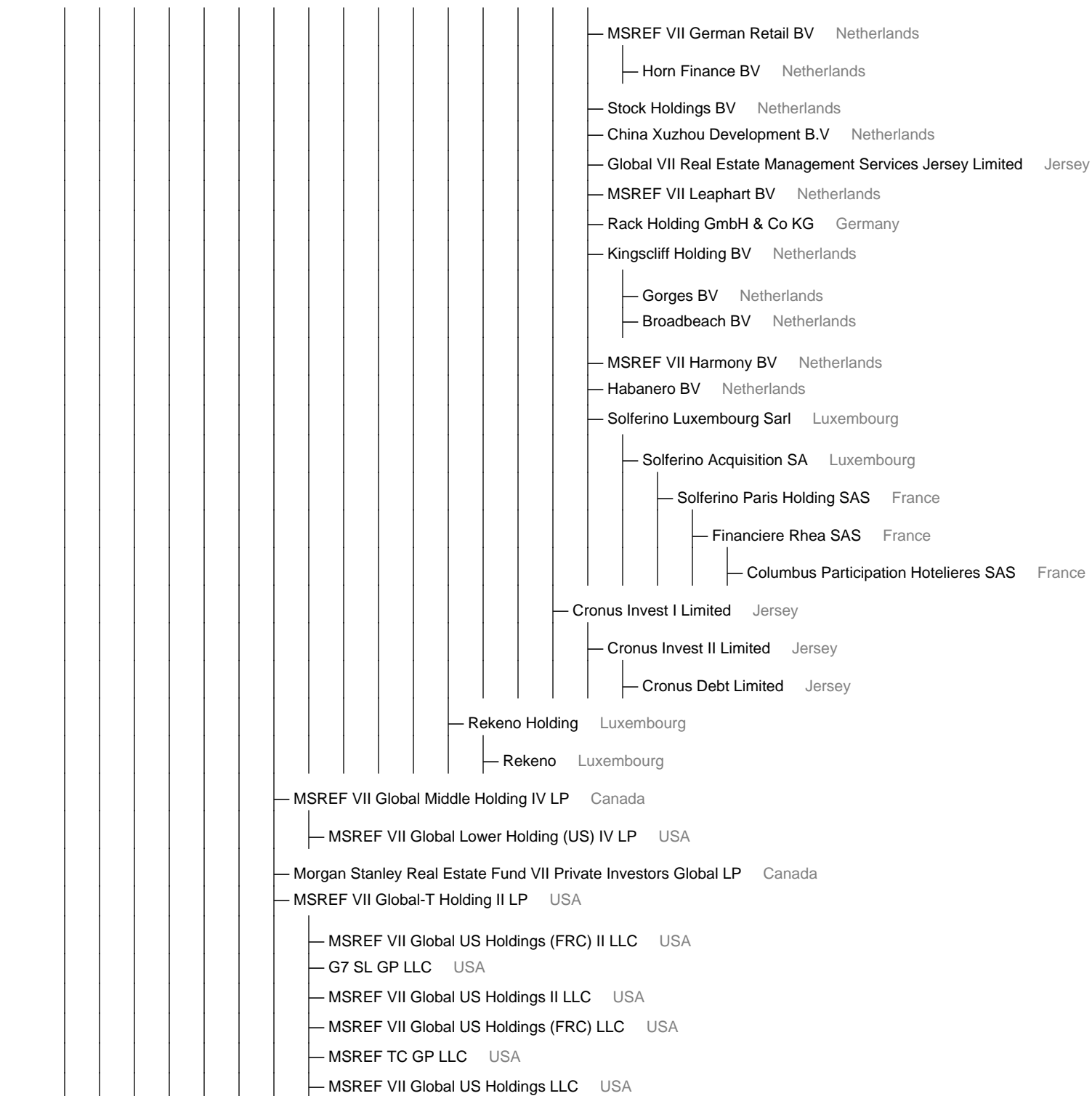
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- MSREF VII Holdings Cooperatief UA Netherlands
  - WH2005/LHI Christie Verwaltungs GmbH Germany
  - MSREF VII Bali B.V Netherlands
    - MSREF VII Triangle BV Netherlands
      - MSREF Indian Investments One Limited Mauritius
  - Tekur Verwaltung 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
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  - Kingscliff Holding BV Netherlands
    - Gorges BV Netherlands
    - Broadbeach BV Netherlands



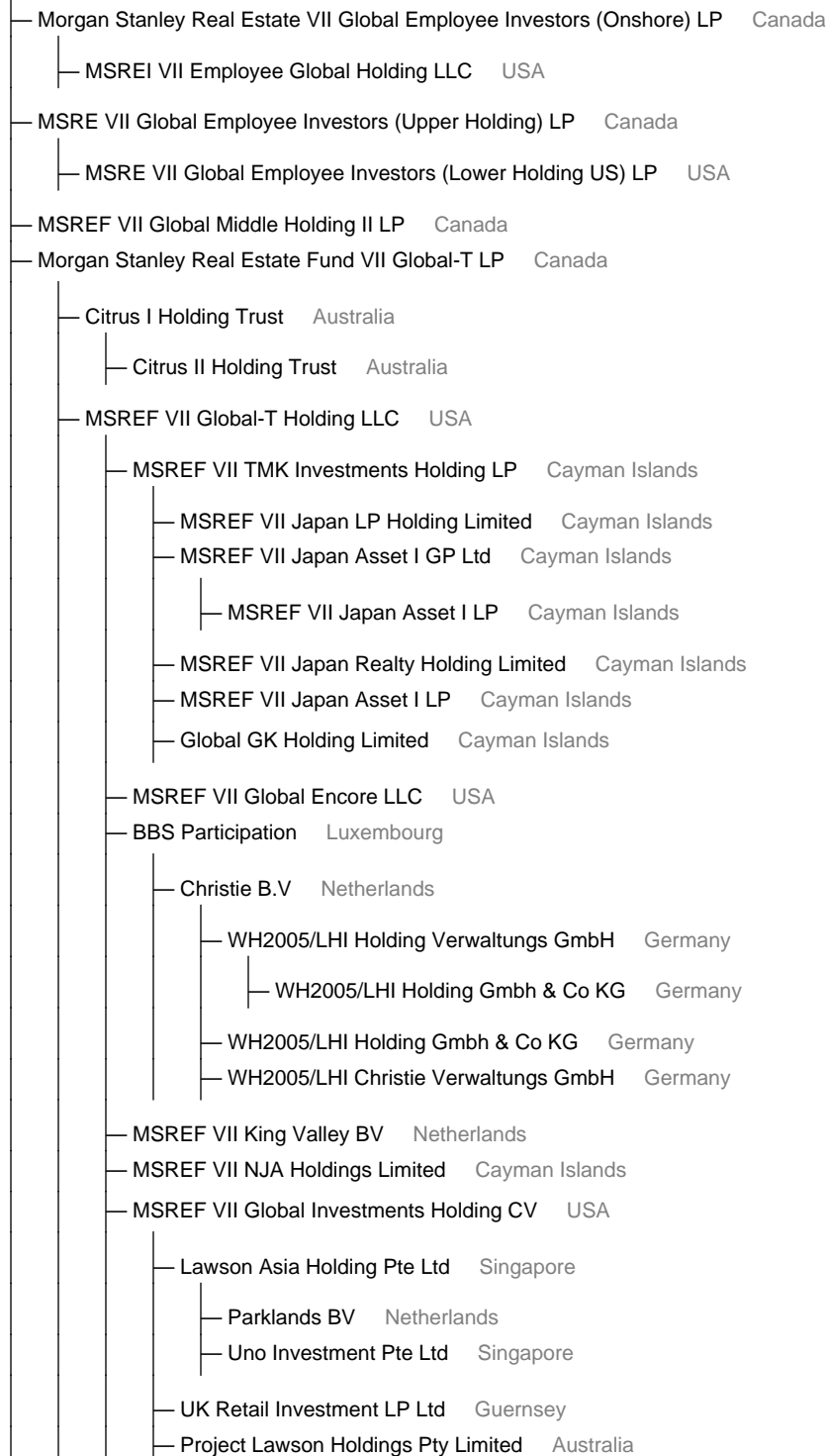




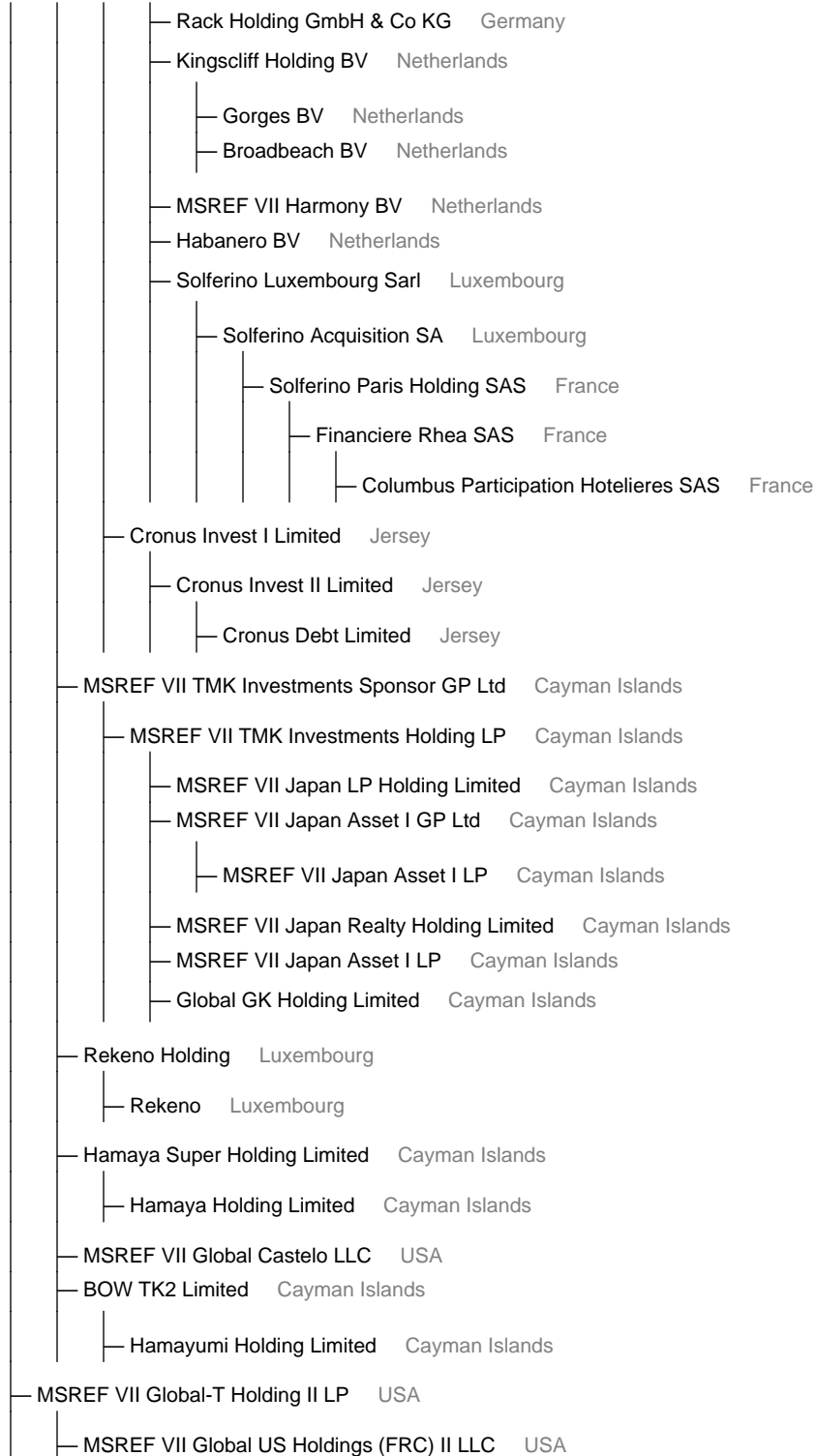


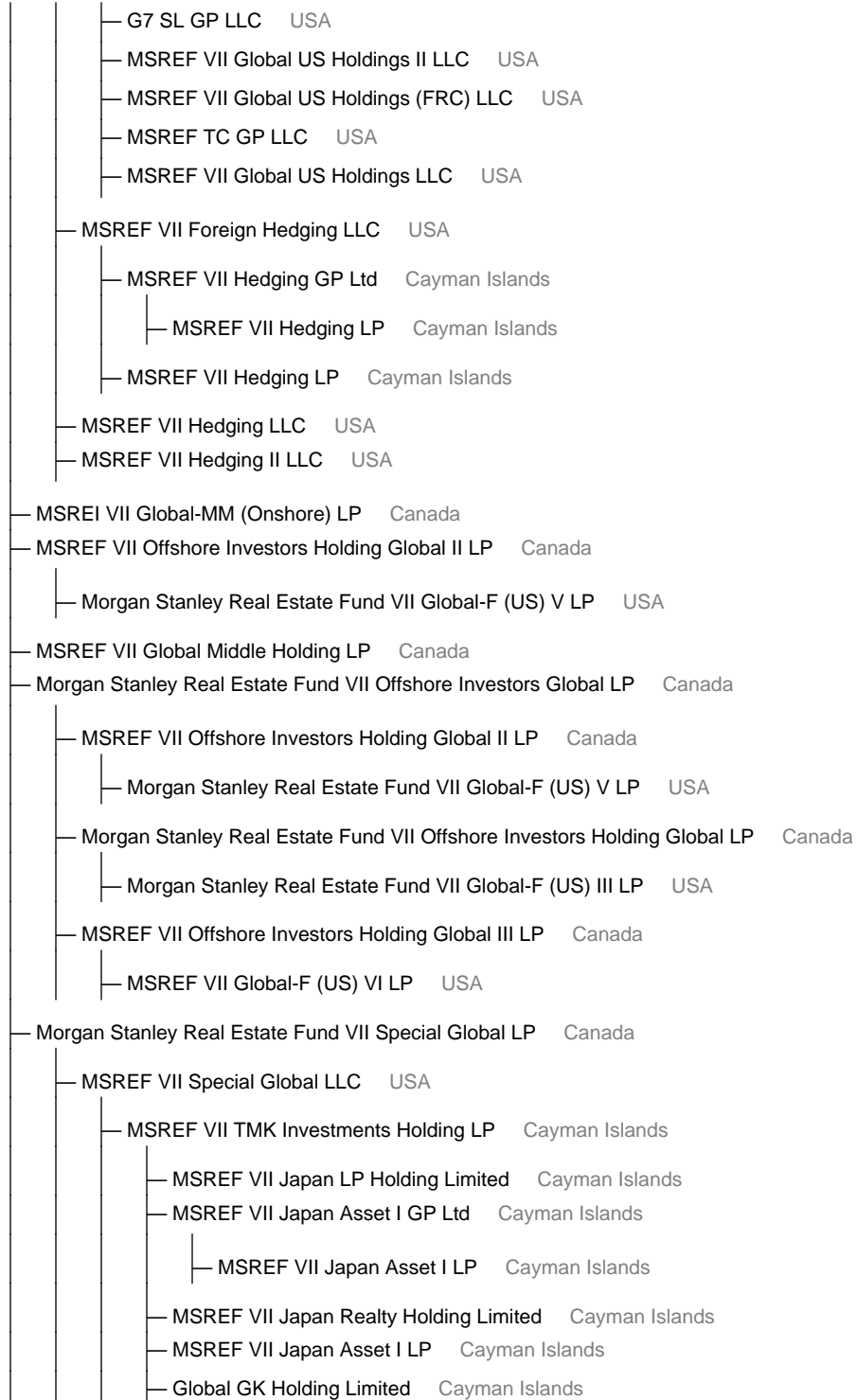


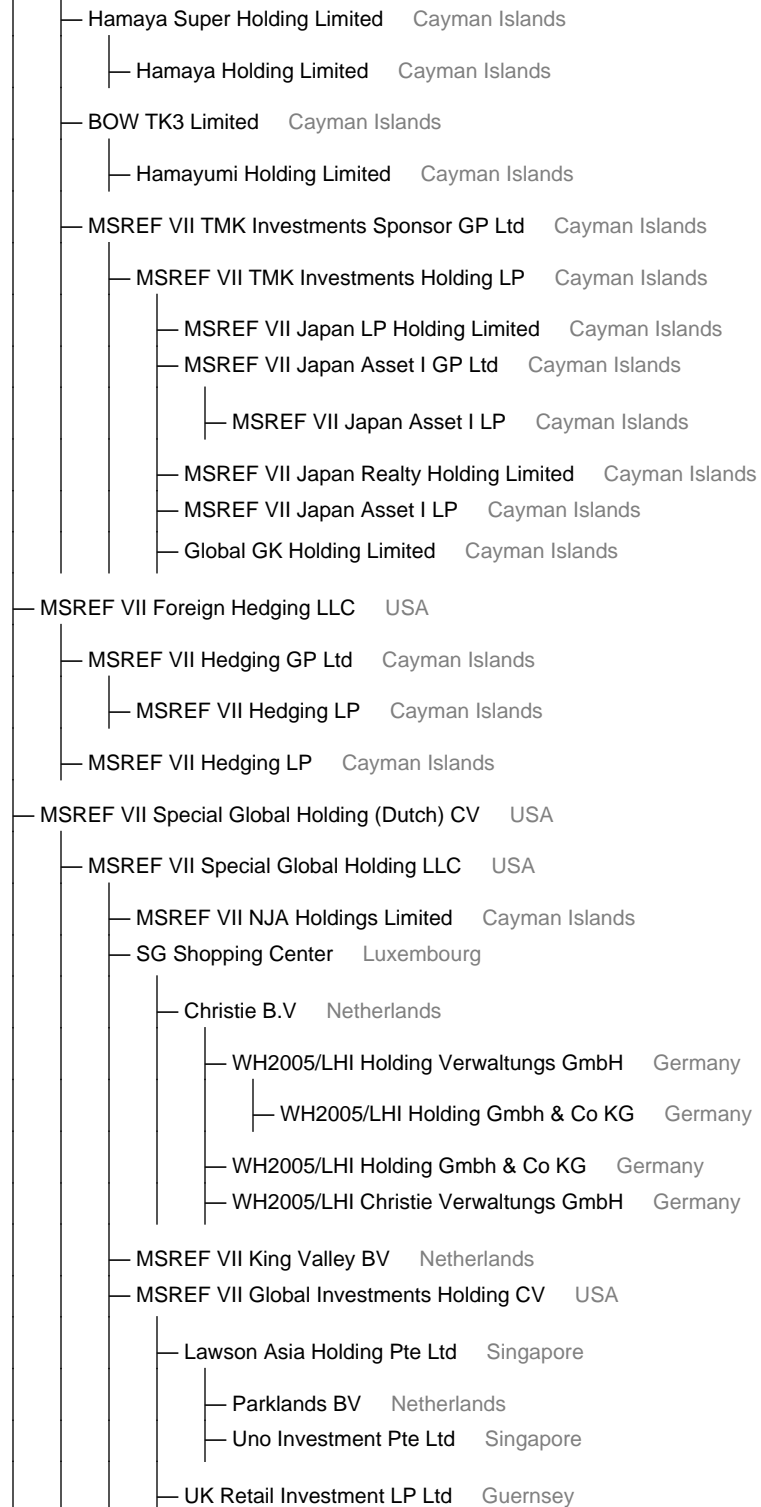




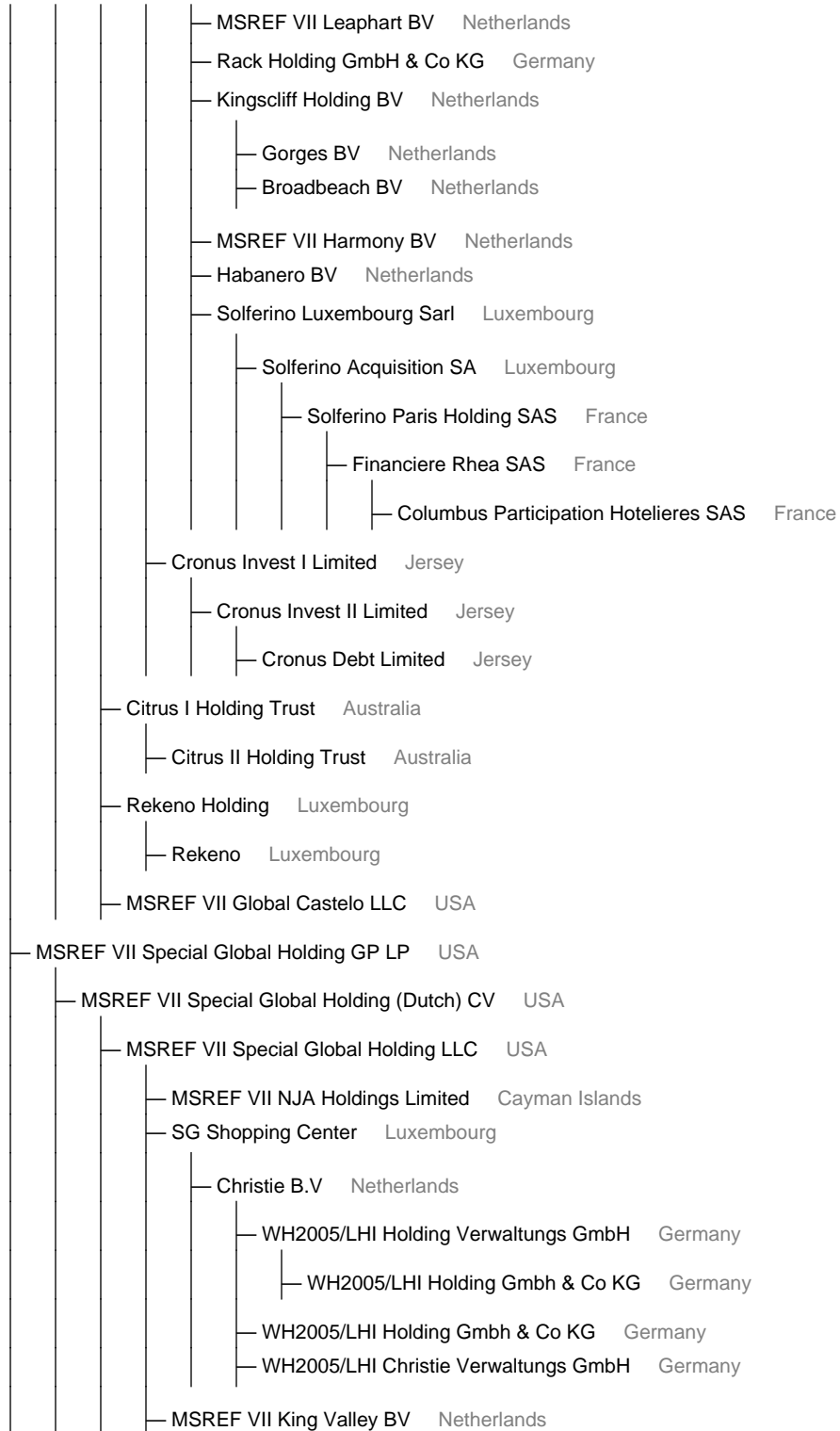


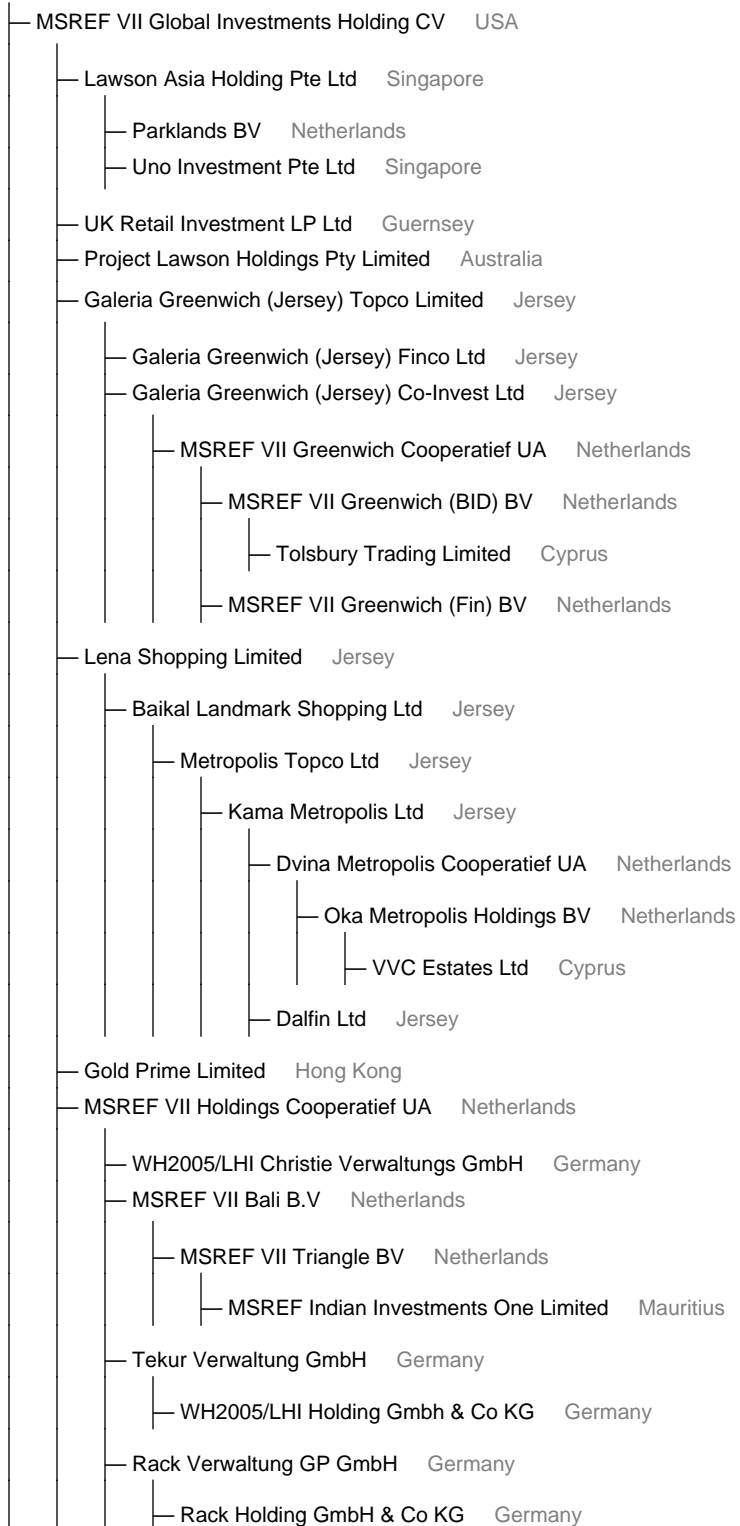






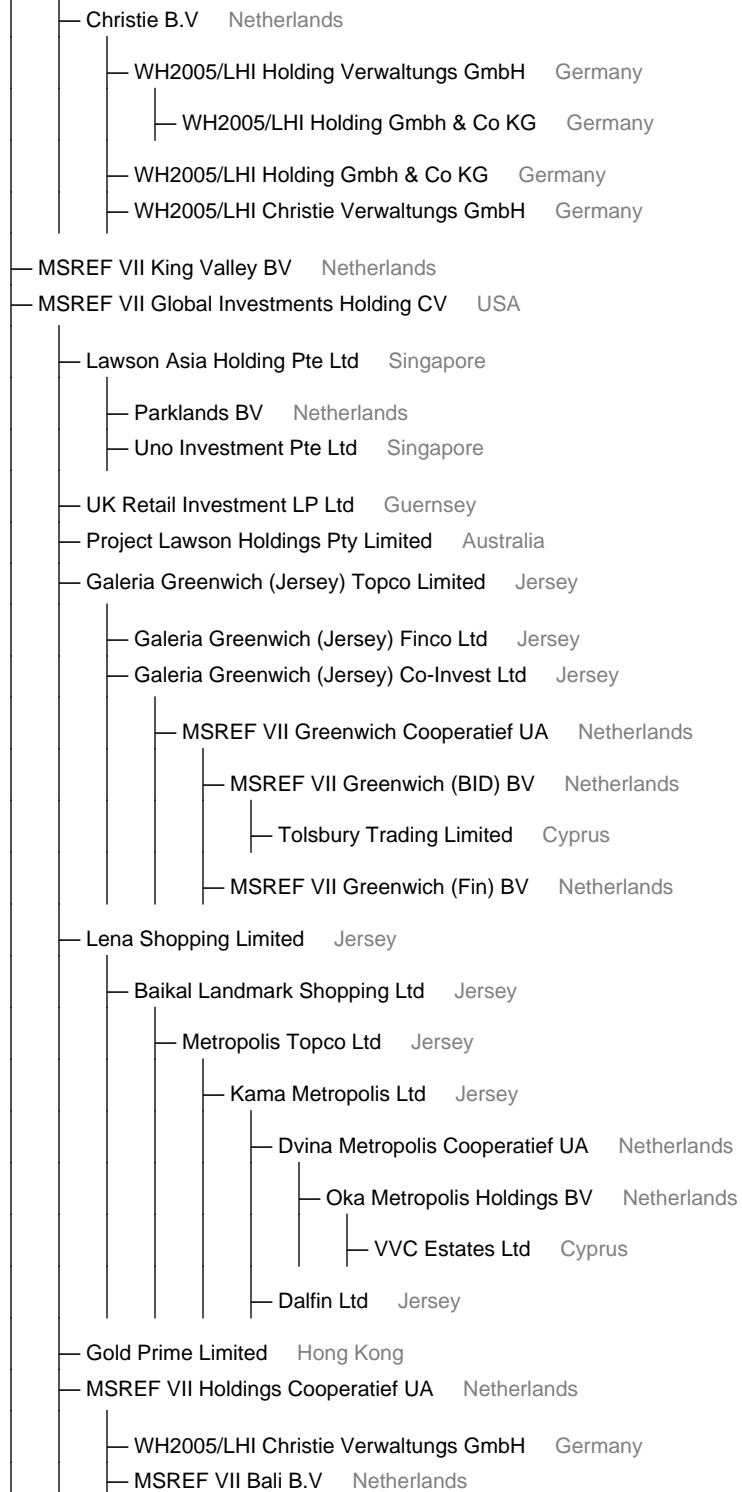


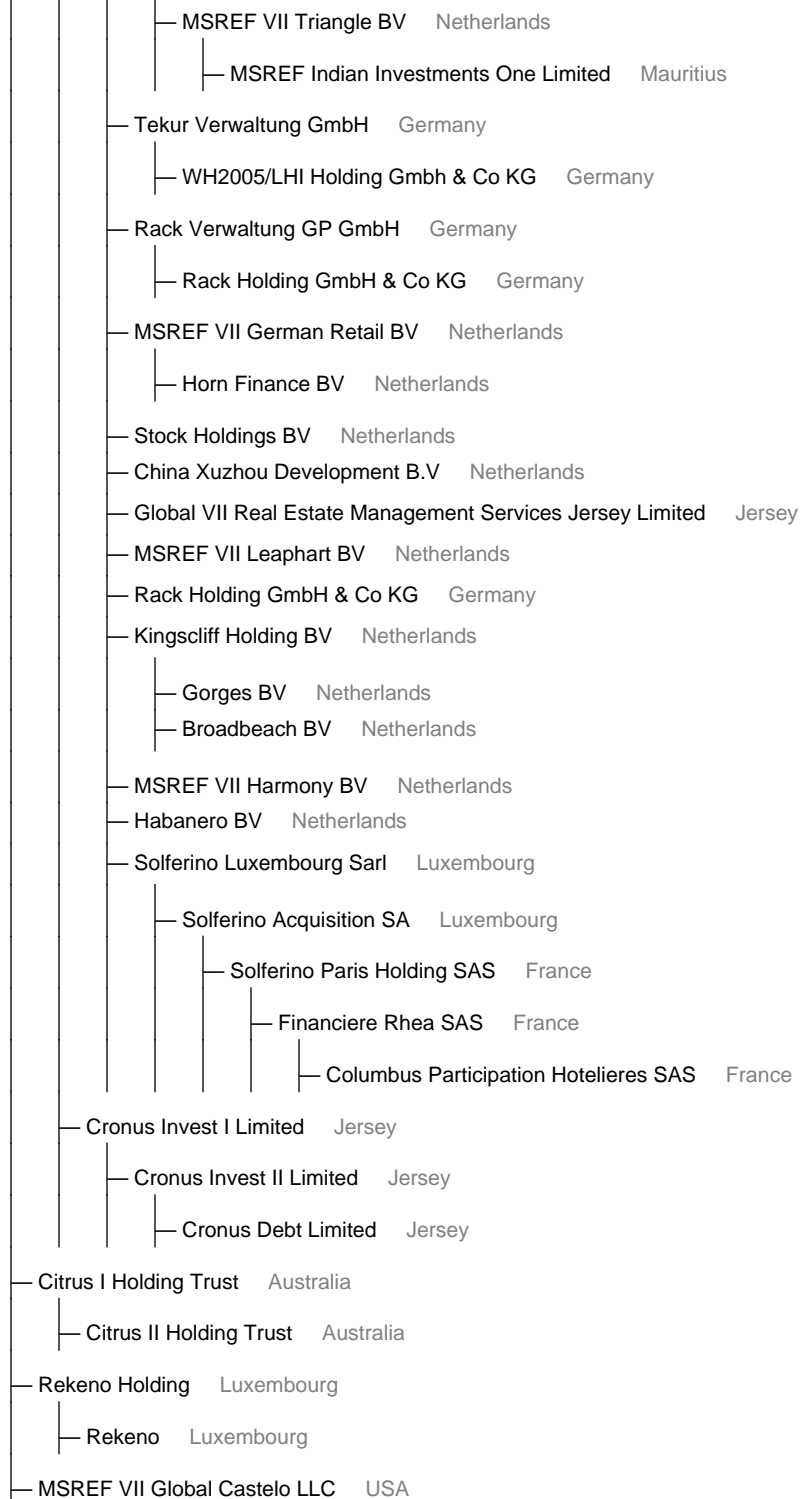


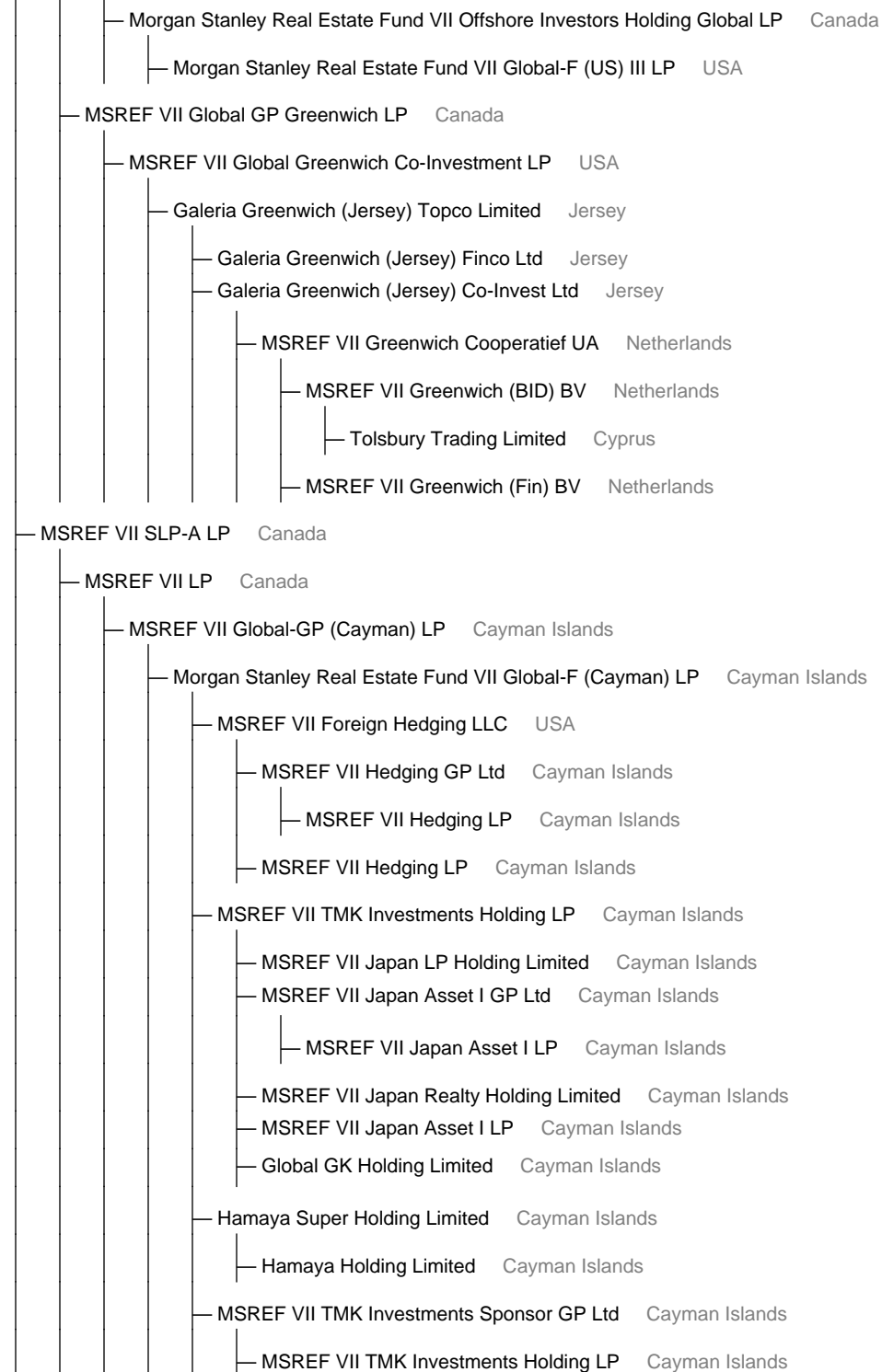


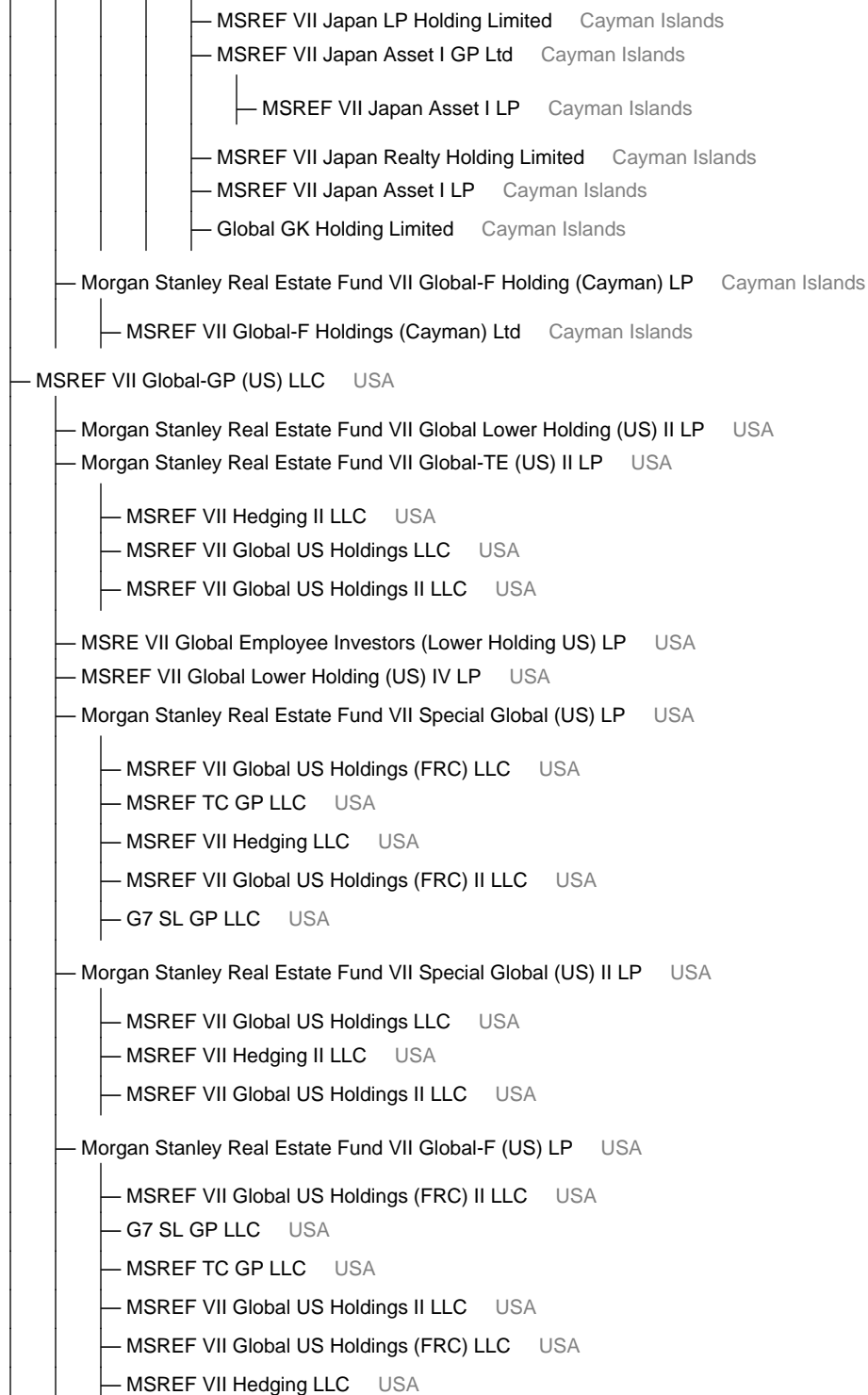


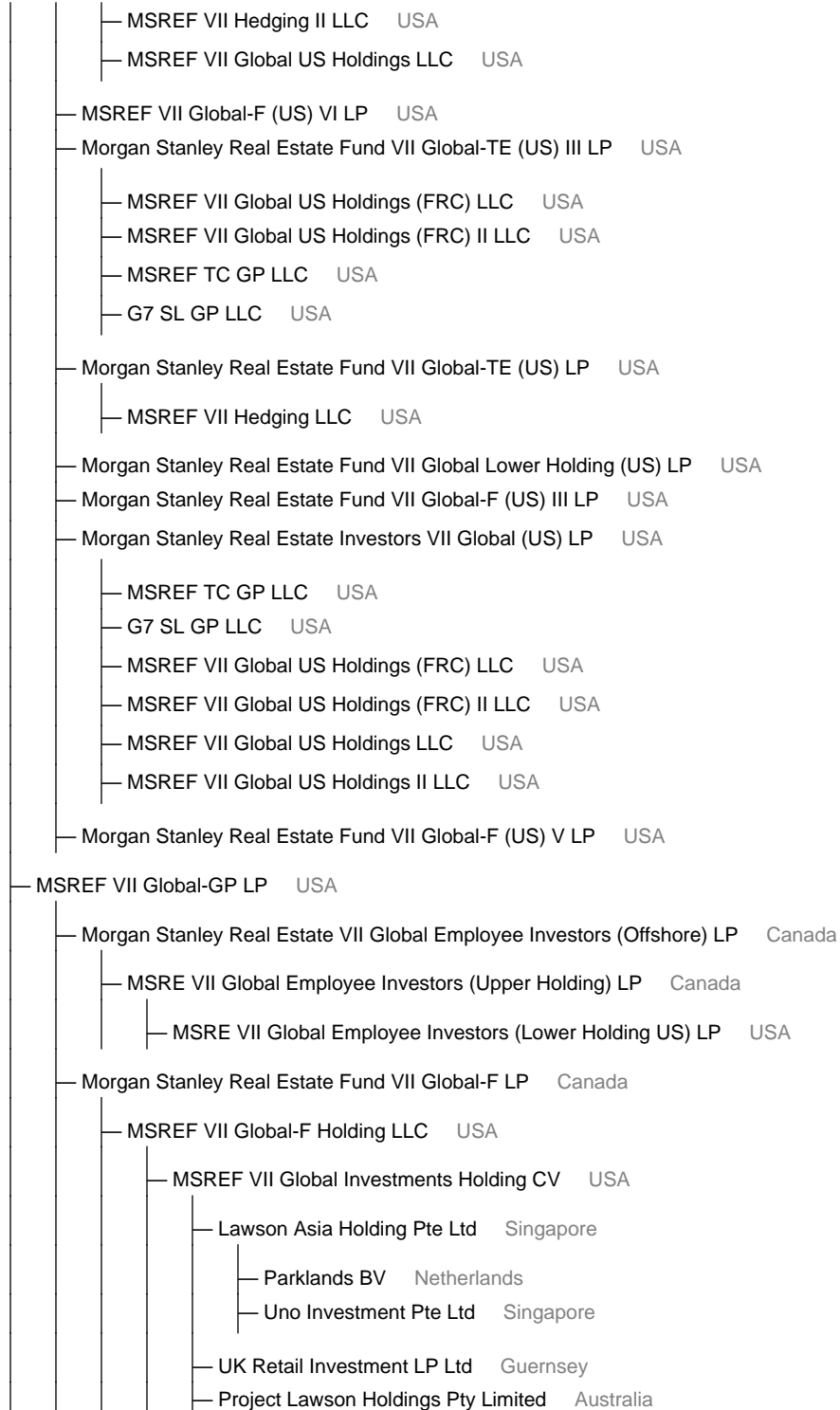




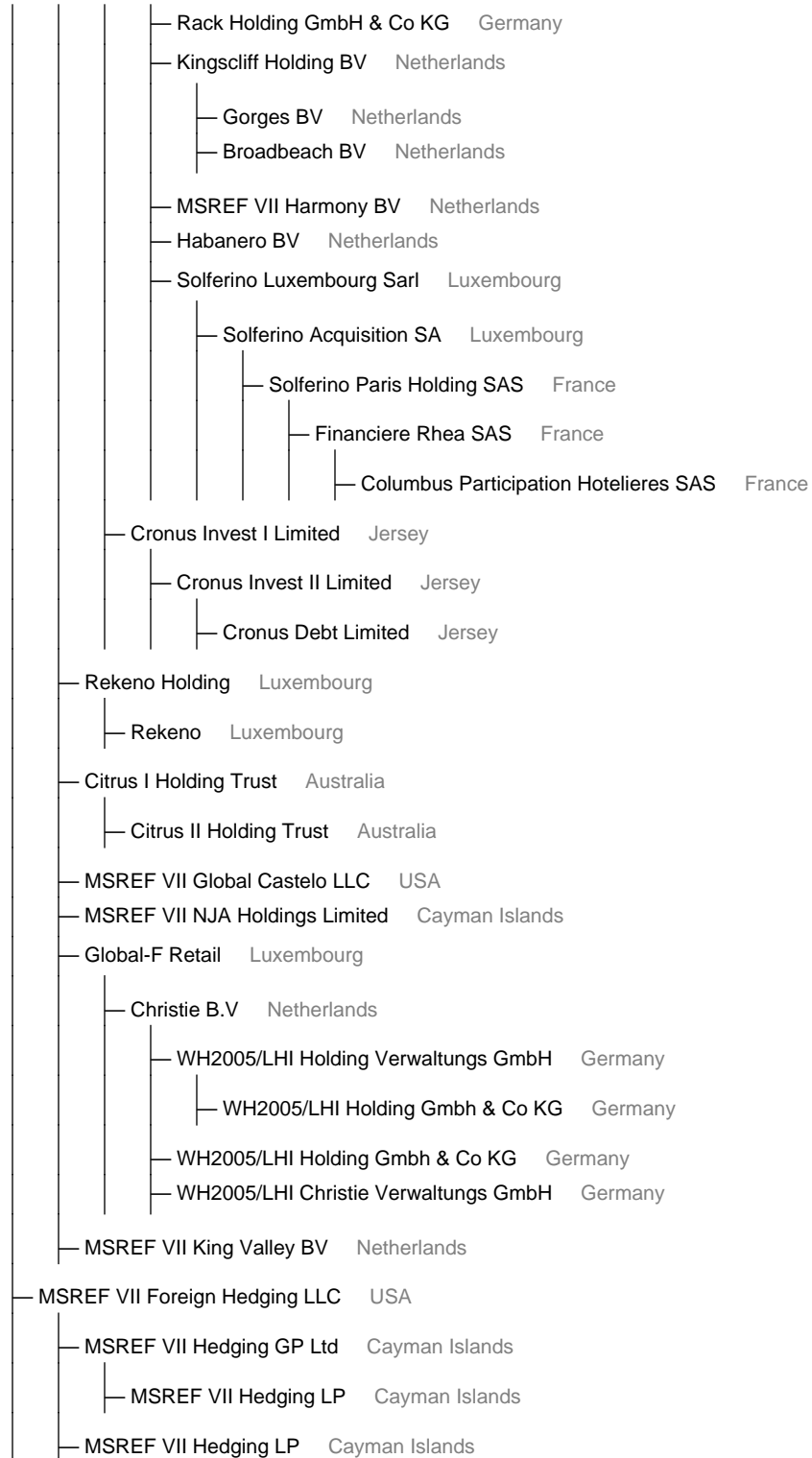




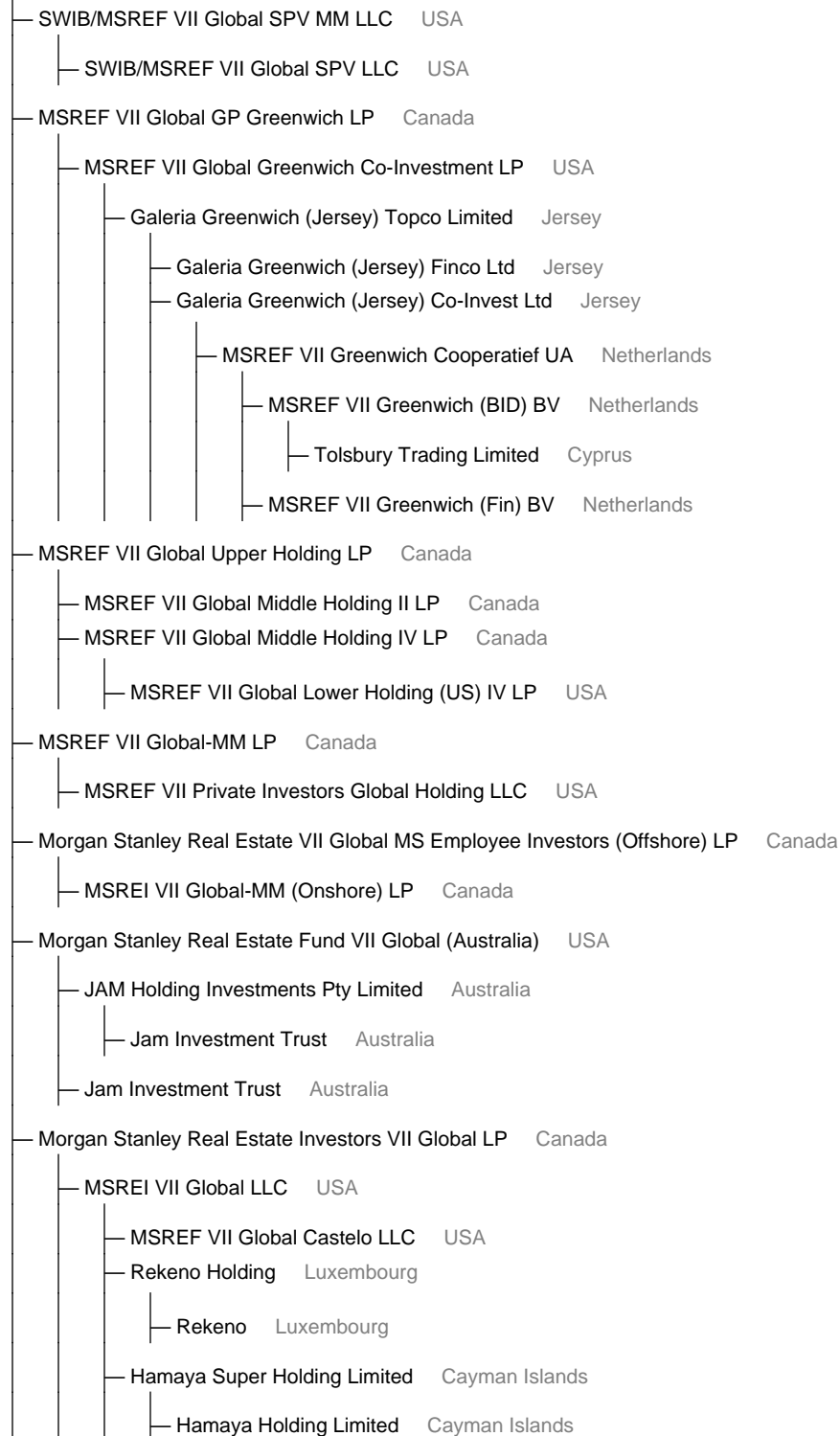


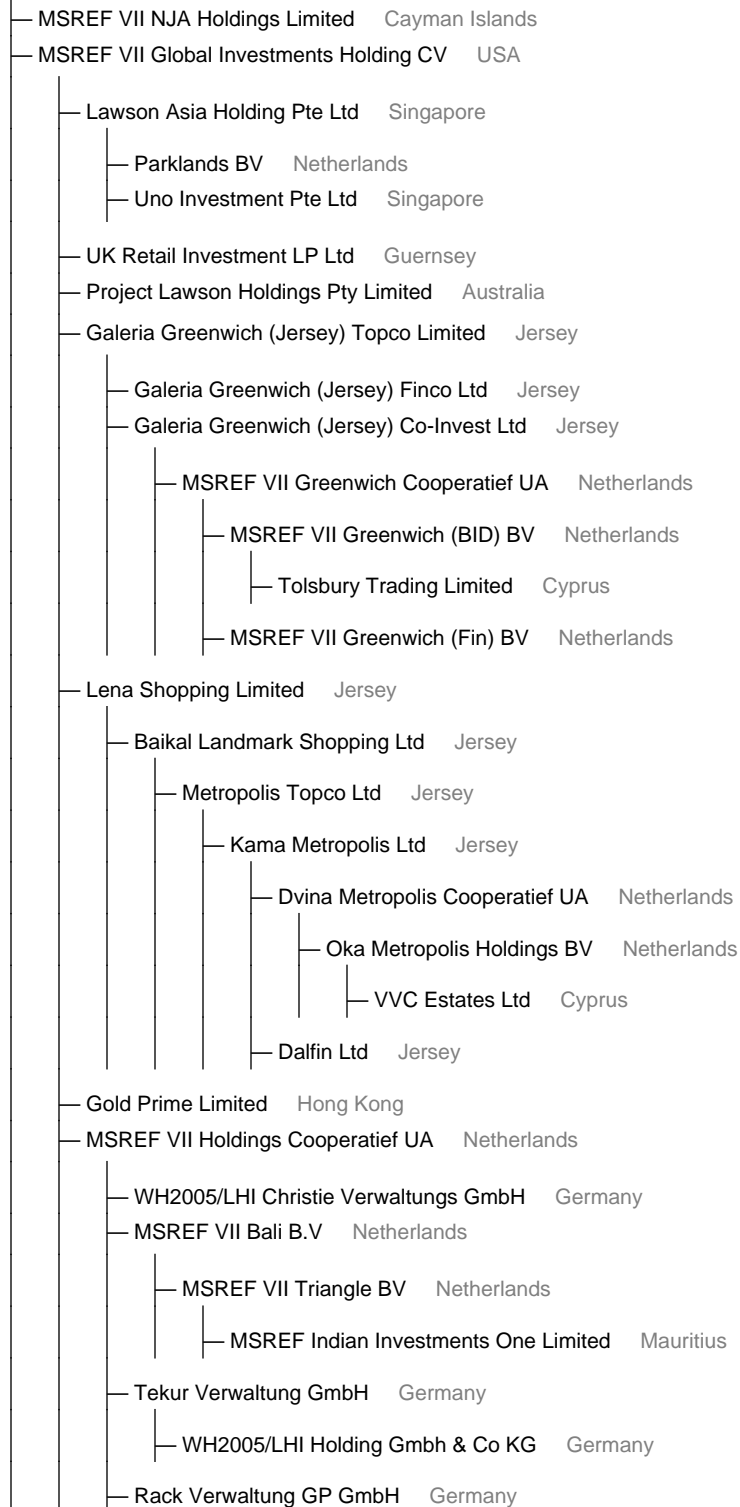


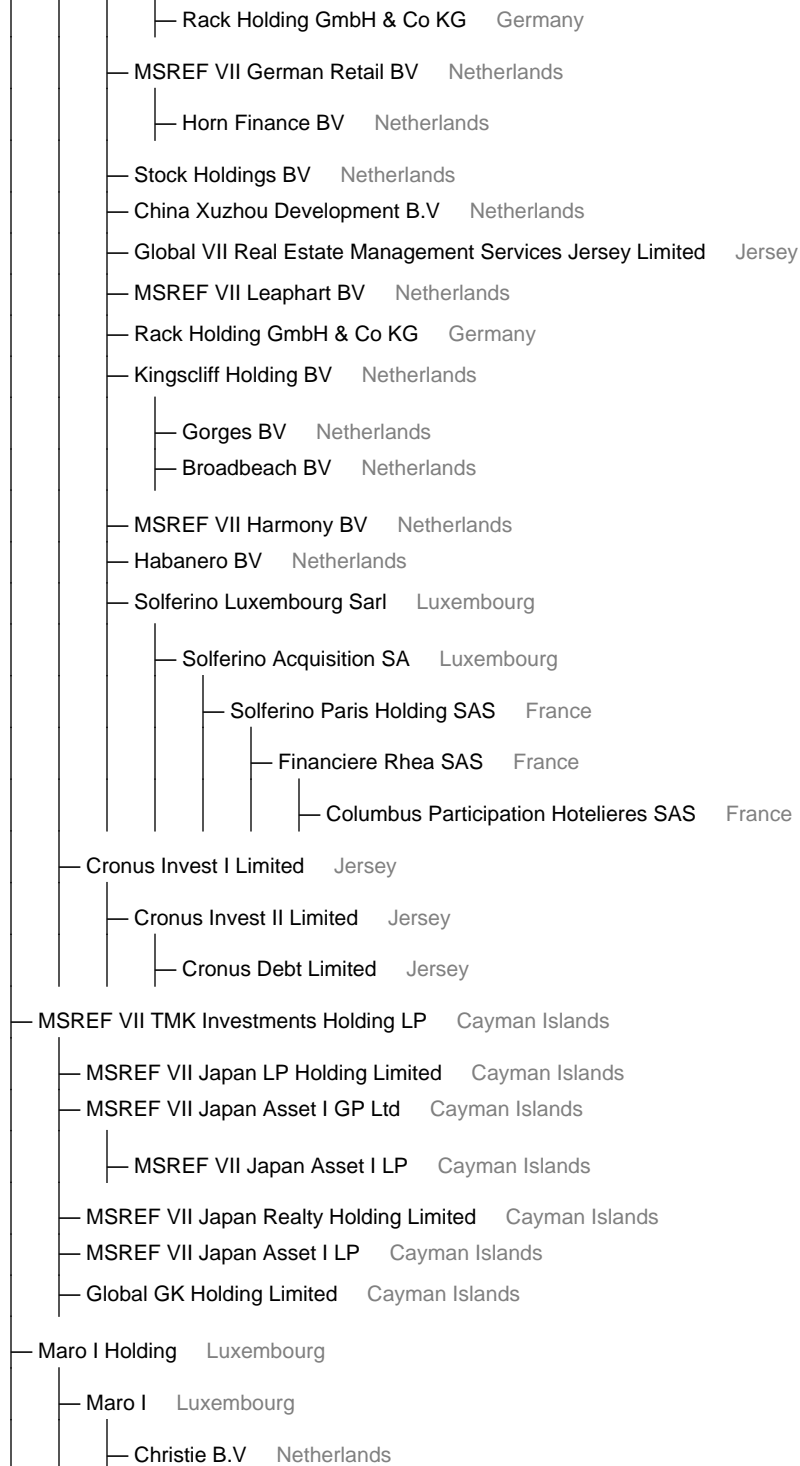






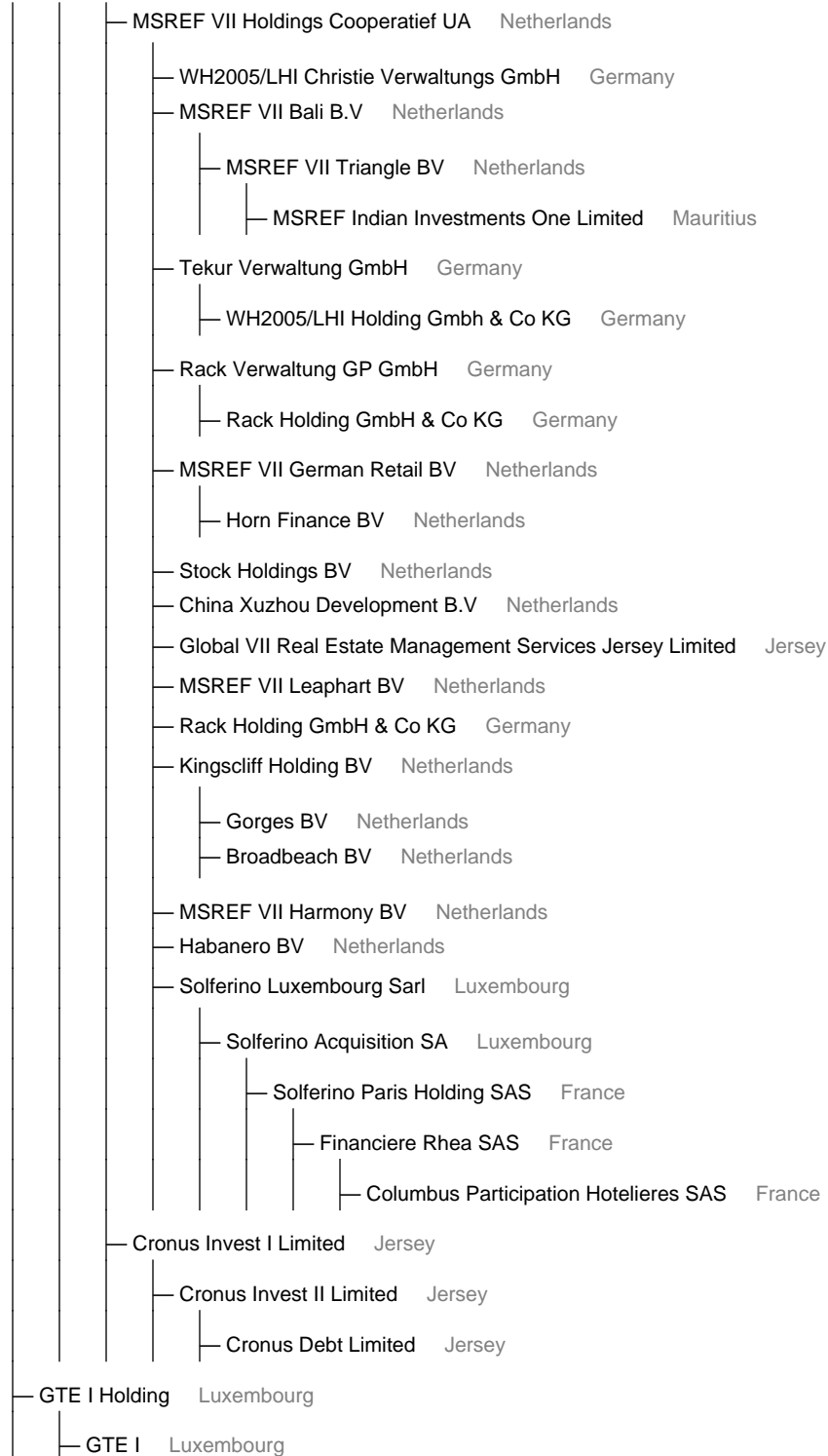












- Christie B.V Netherlands
  - WH2005/LHI Holding Verwaltungs GmbH Germany
    - WH2005/LHI Holding Gmbh & Co KG Germany
  - WH2005/LHI Holding Gmbh & Co KG Germany
  - WH2005/LHI Christie Verwaltungs GmbH Germany

— MSREF VII Global Investments GP LLC USA

— MSREF VII Global Investments LP USA

— MSREF VII Global Investments Holding CV USA

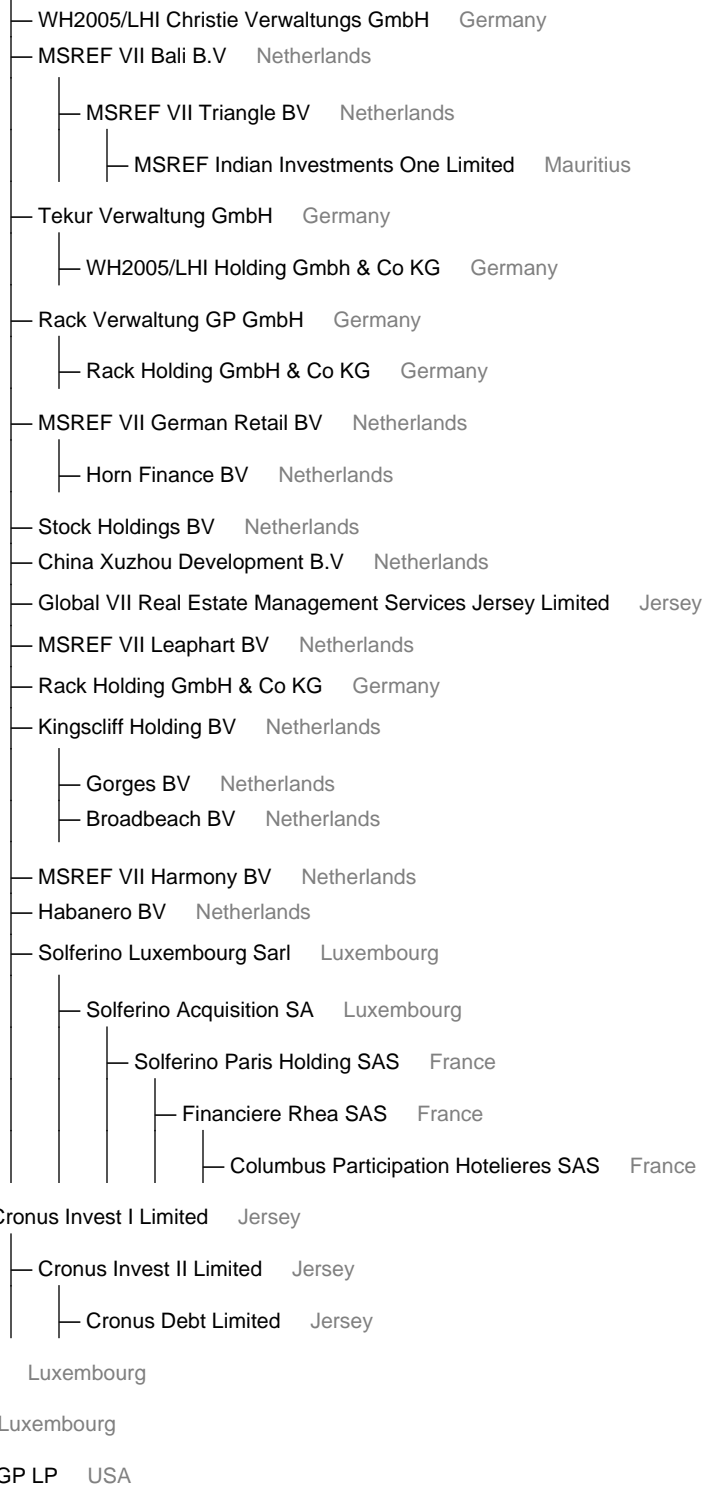
- Lawson Asia Holding Pte Ltd Singapore
  - Parklands BV Netherlands
  - Uno Investment Pte Ltd Singapore
- UK Retail Investment LP Ltd Guernsey
- Project Lawson Holdings Pty Limited Australia
- Galeria Greenwich (Jersey) Topco Limited Jersey
  - Galeria Greenwich (Jersey) Finco Ltd Jersey
  - Galeria 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

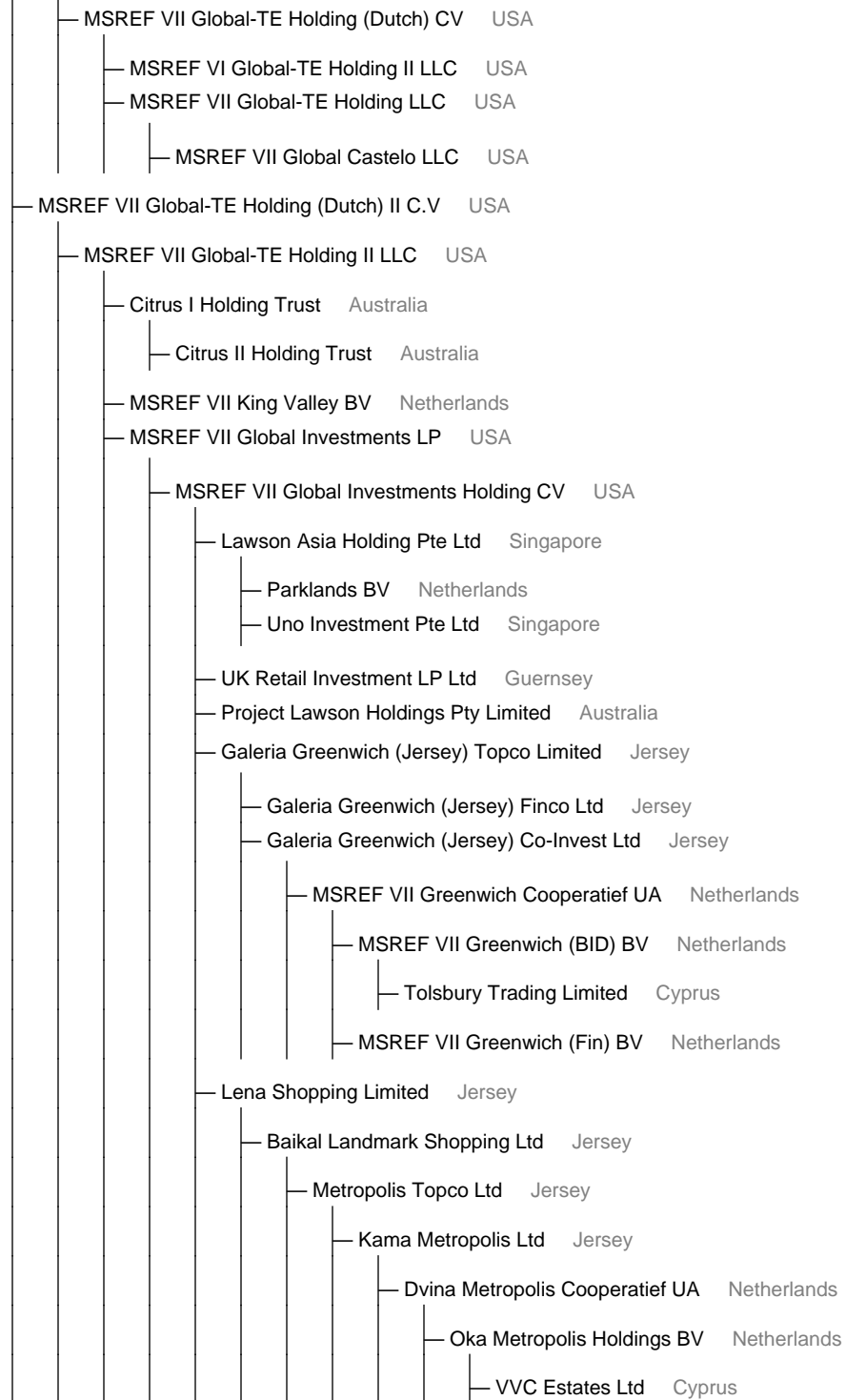
- Baikal Landmark Shopping Ltd Jersey
  - Metropolis Topco Ltd Jersey
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      - Dvina Metropolis Cooperatief UA Netherlands
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          - VVC Estates Ltd Cyprus
  - Dalfin Ltd Jersey

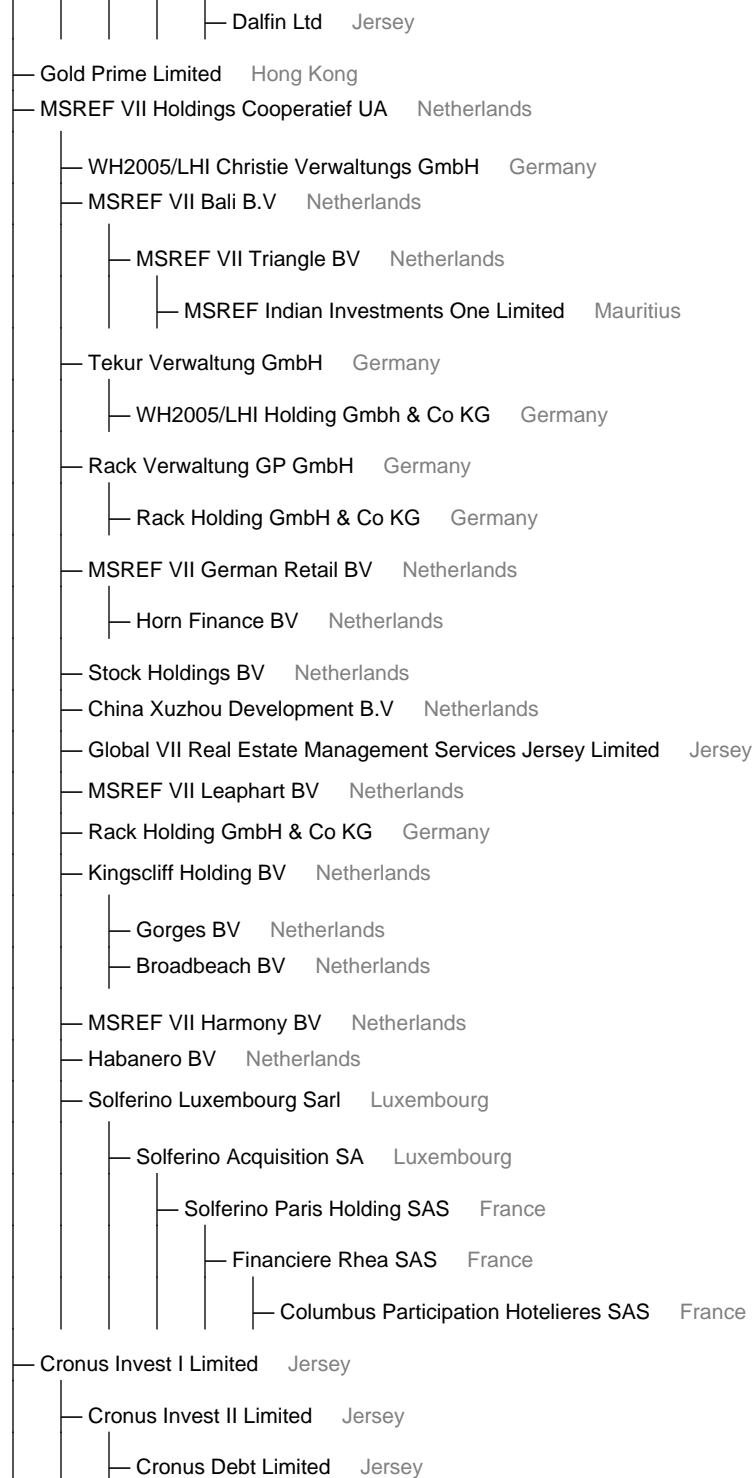
— Gold Prime Limited Hong Kong

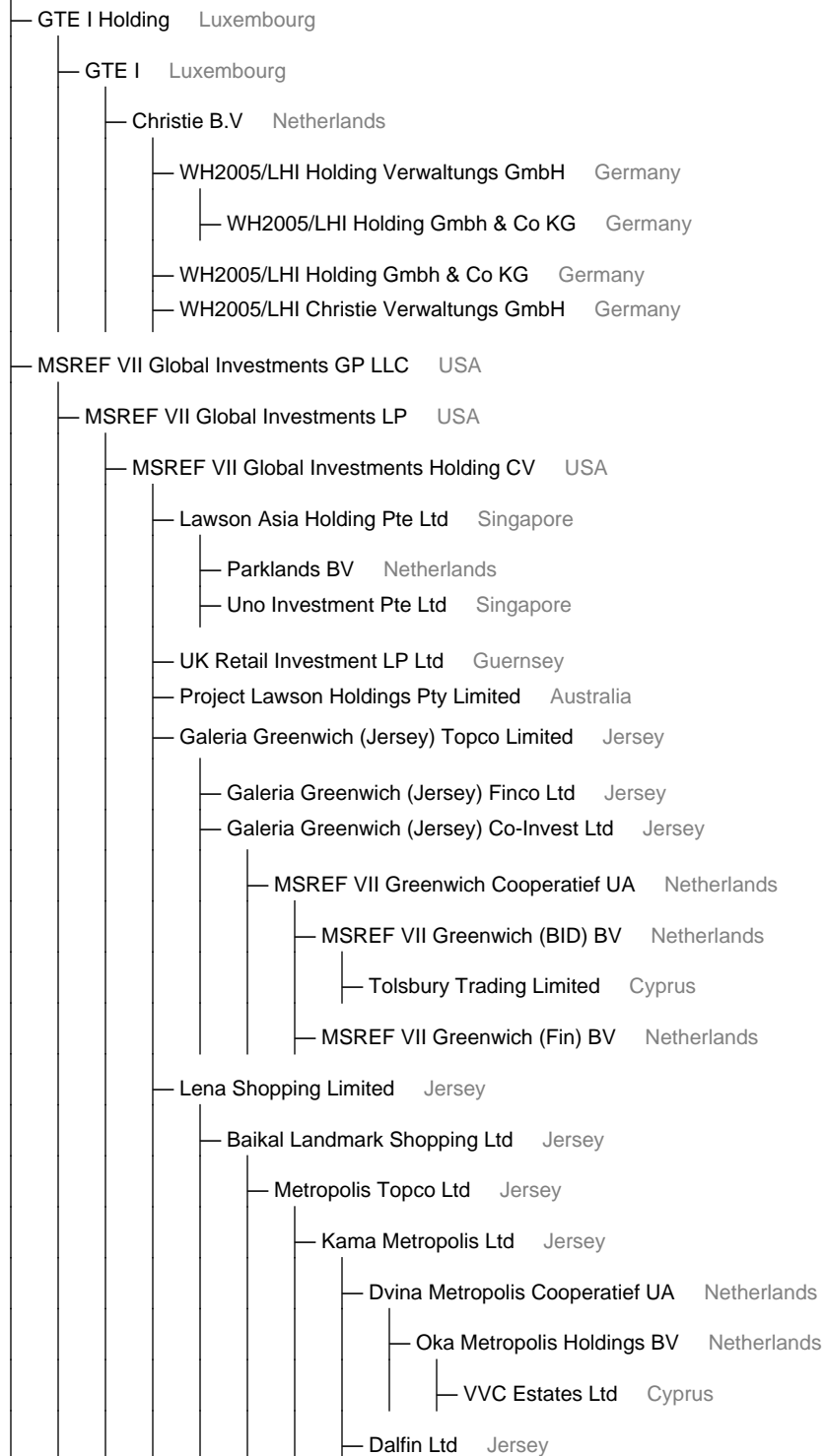
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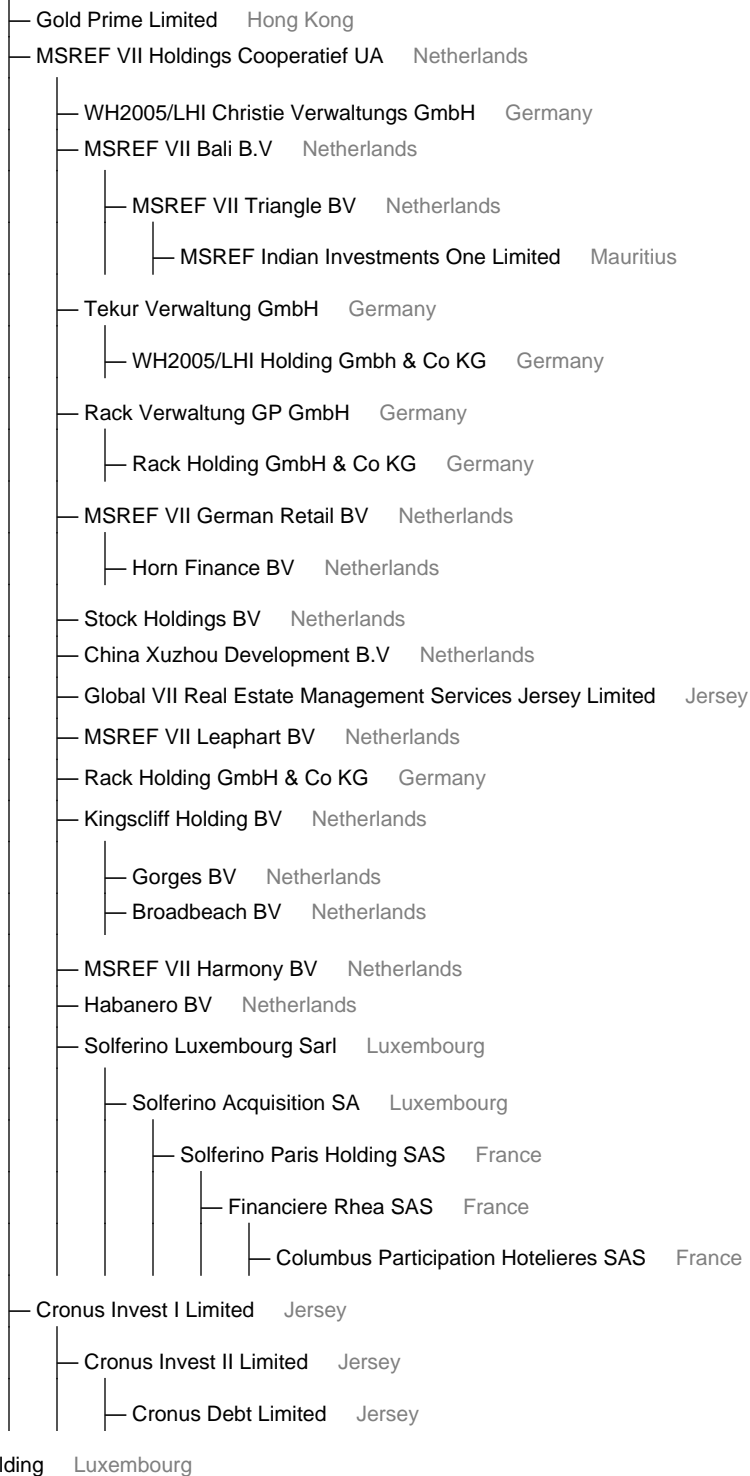


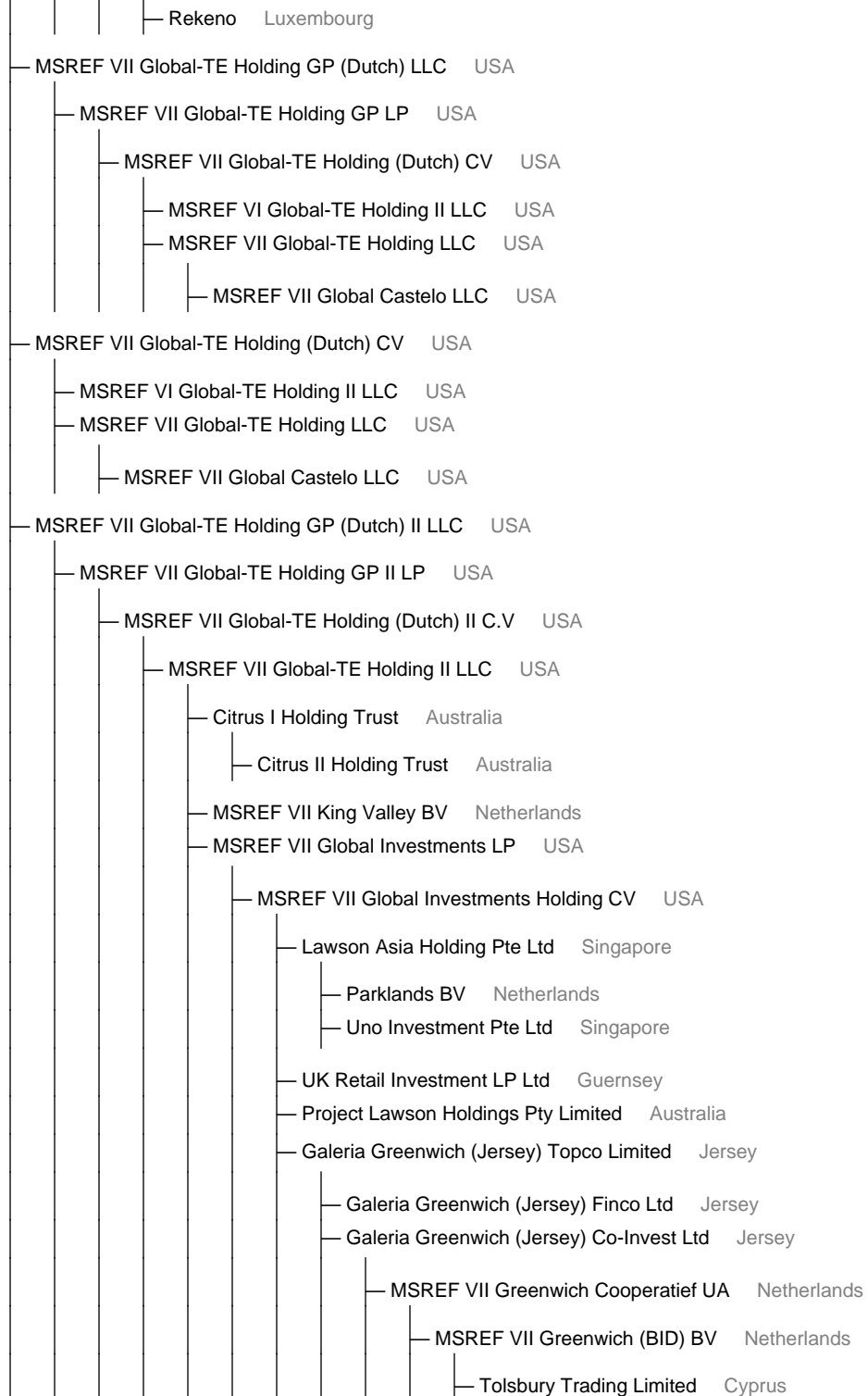


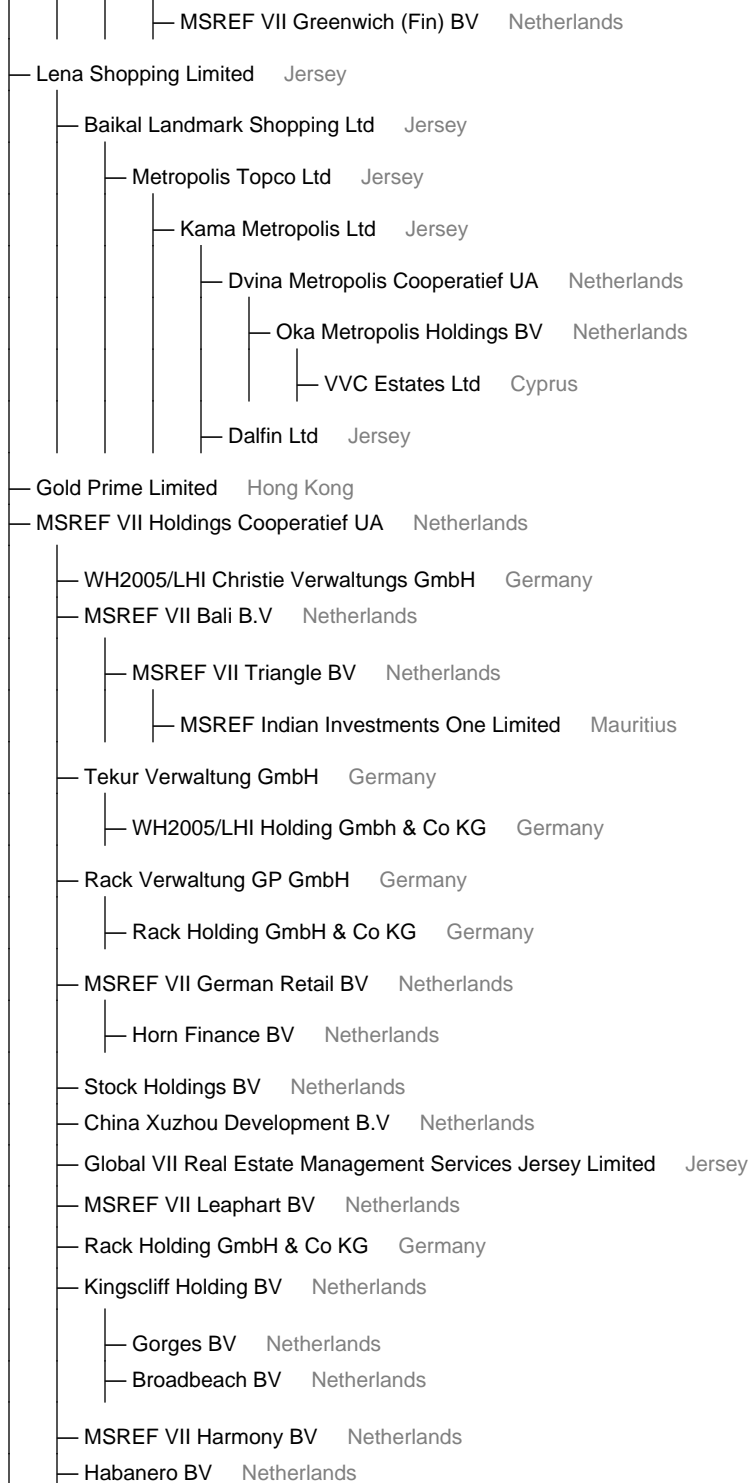












- Solferino Luxembourg Sarl Luxembourg
  - Solferino Acquisition SA Luxembourg
    - Solferino Paris Holding SAS France
      - Financiere Rhea SAS France
        - Columbus Participation Hotelieres SAS France

- 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

- Project Lawson Holdings Pty Limited Australia

- Galeria Greenwich (Jersey) Topco Limited Jersey

- Galeria Greenwich (Jersey) Finco Ltd Jersey

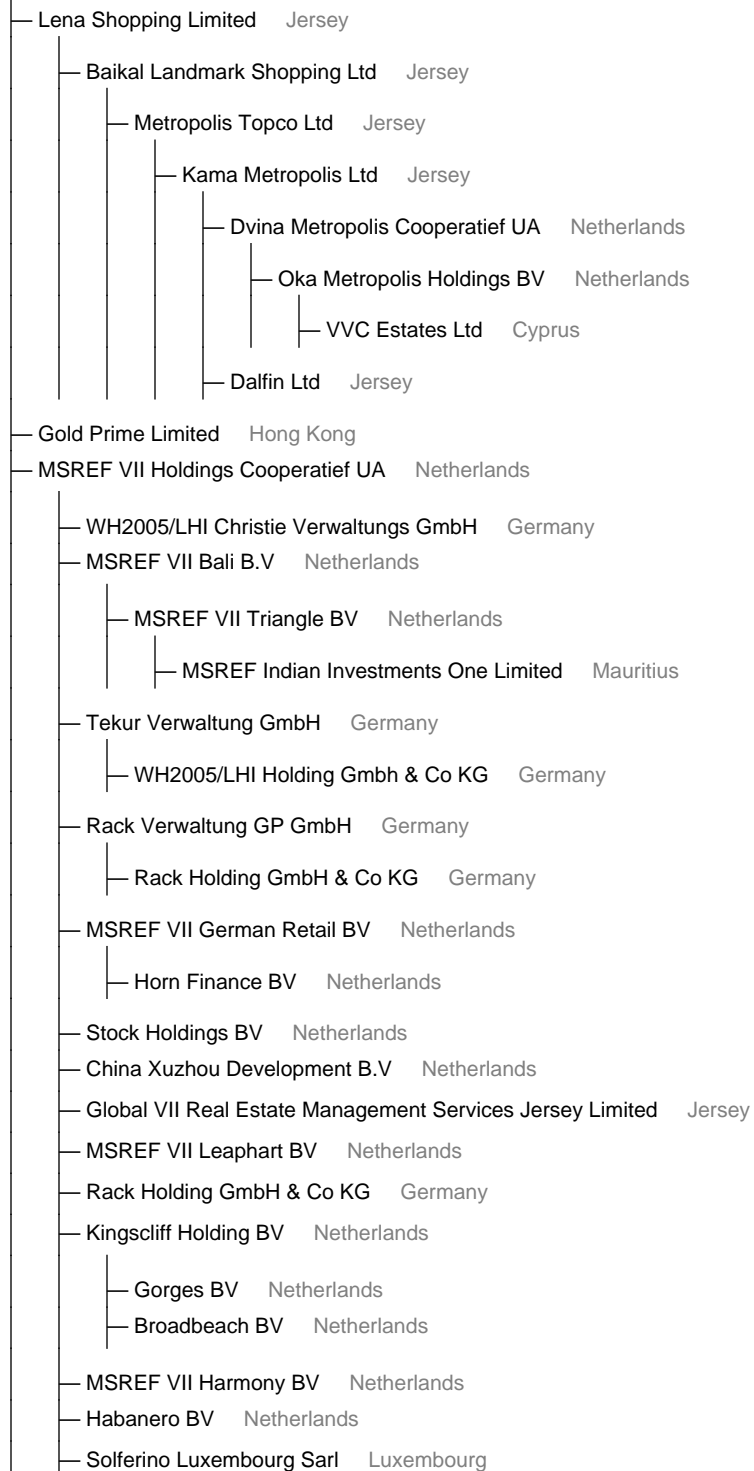
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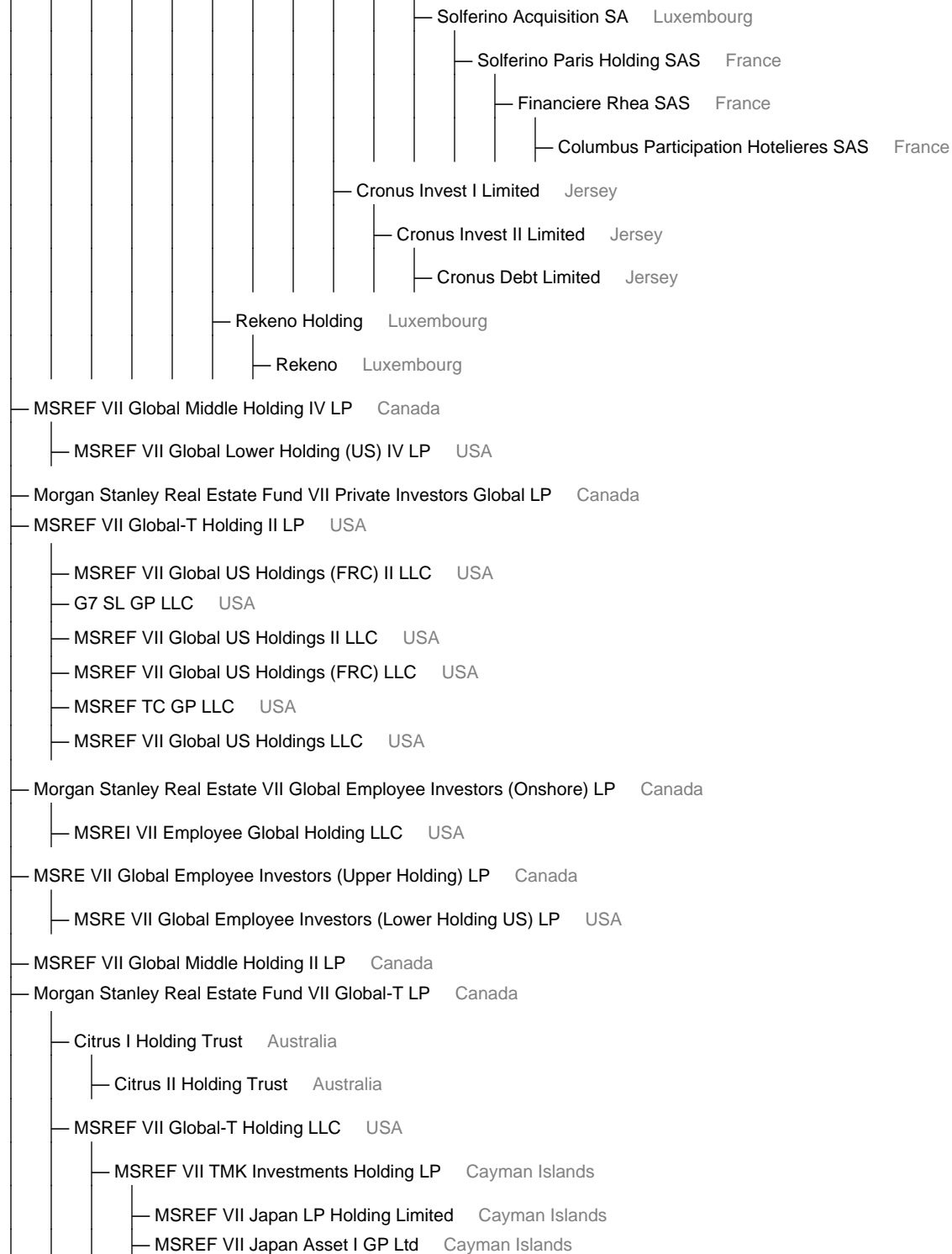
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- Tolsbury Trading Limited Cyprus

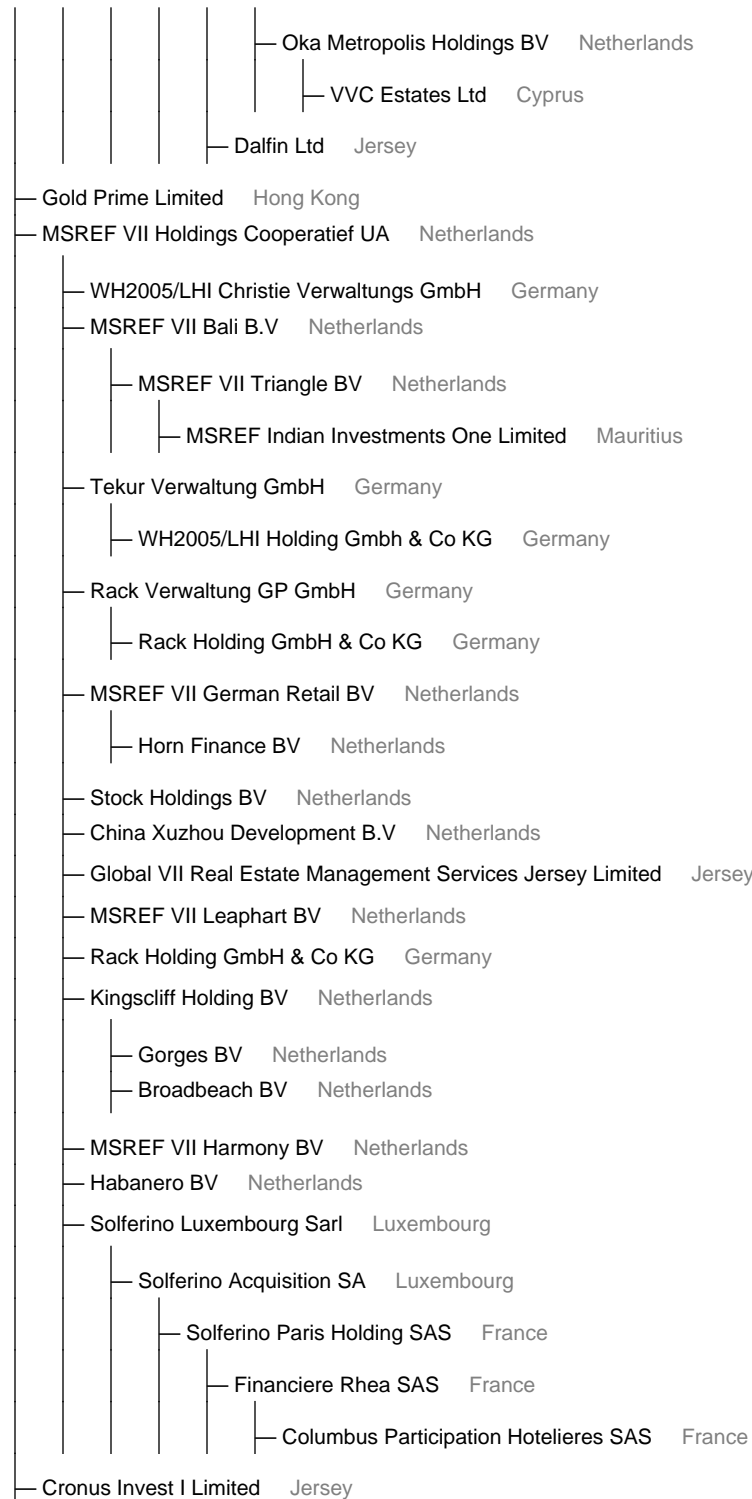
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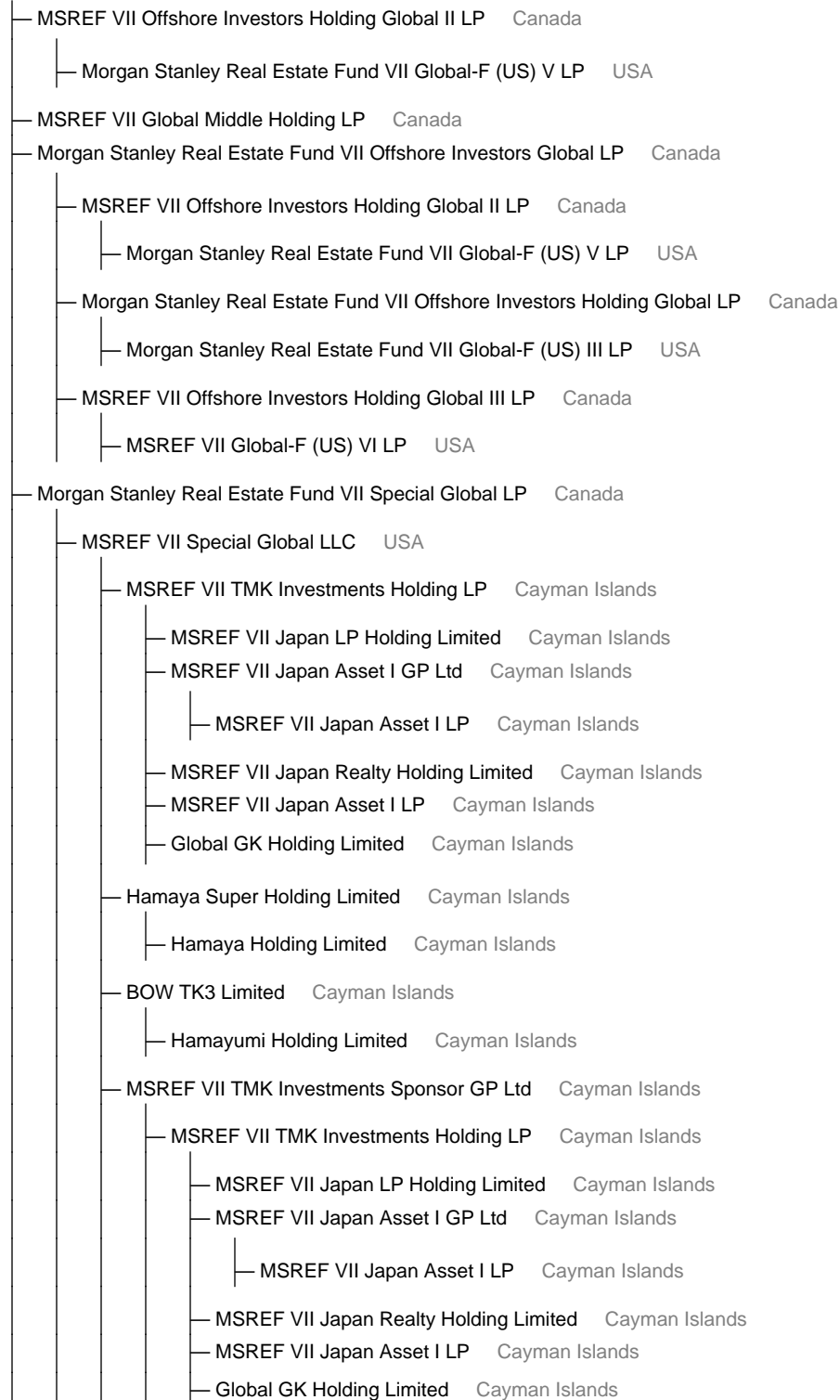


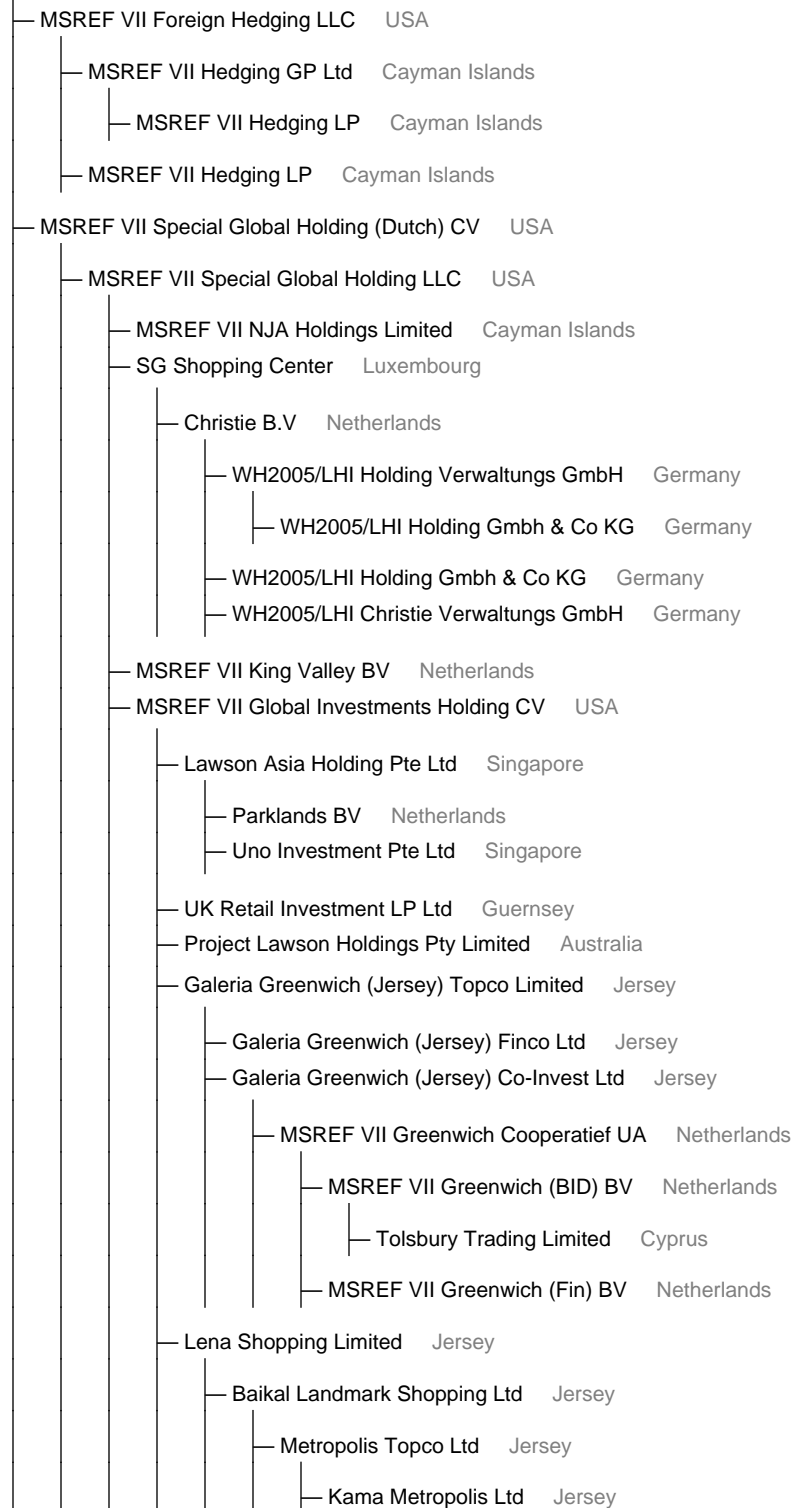


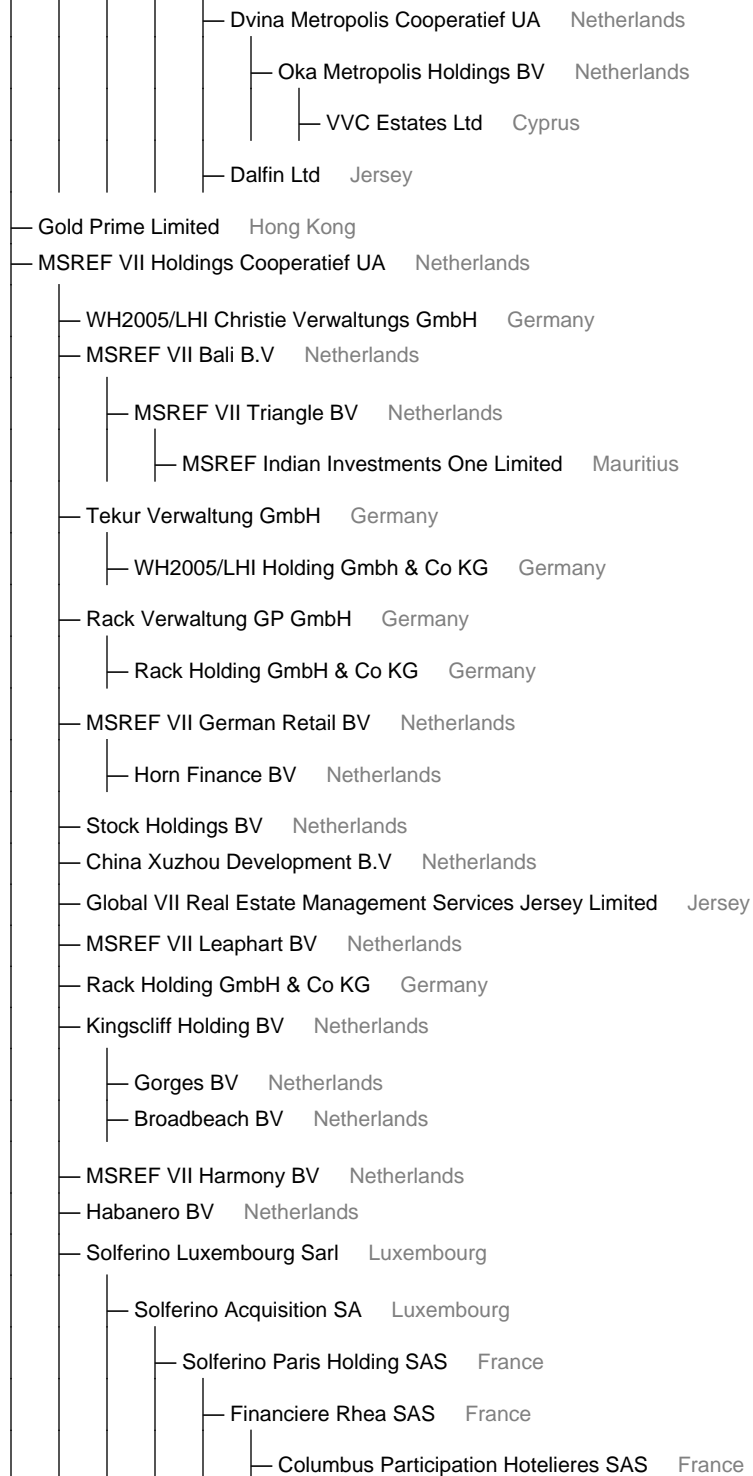


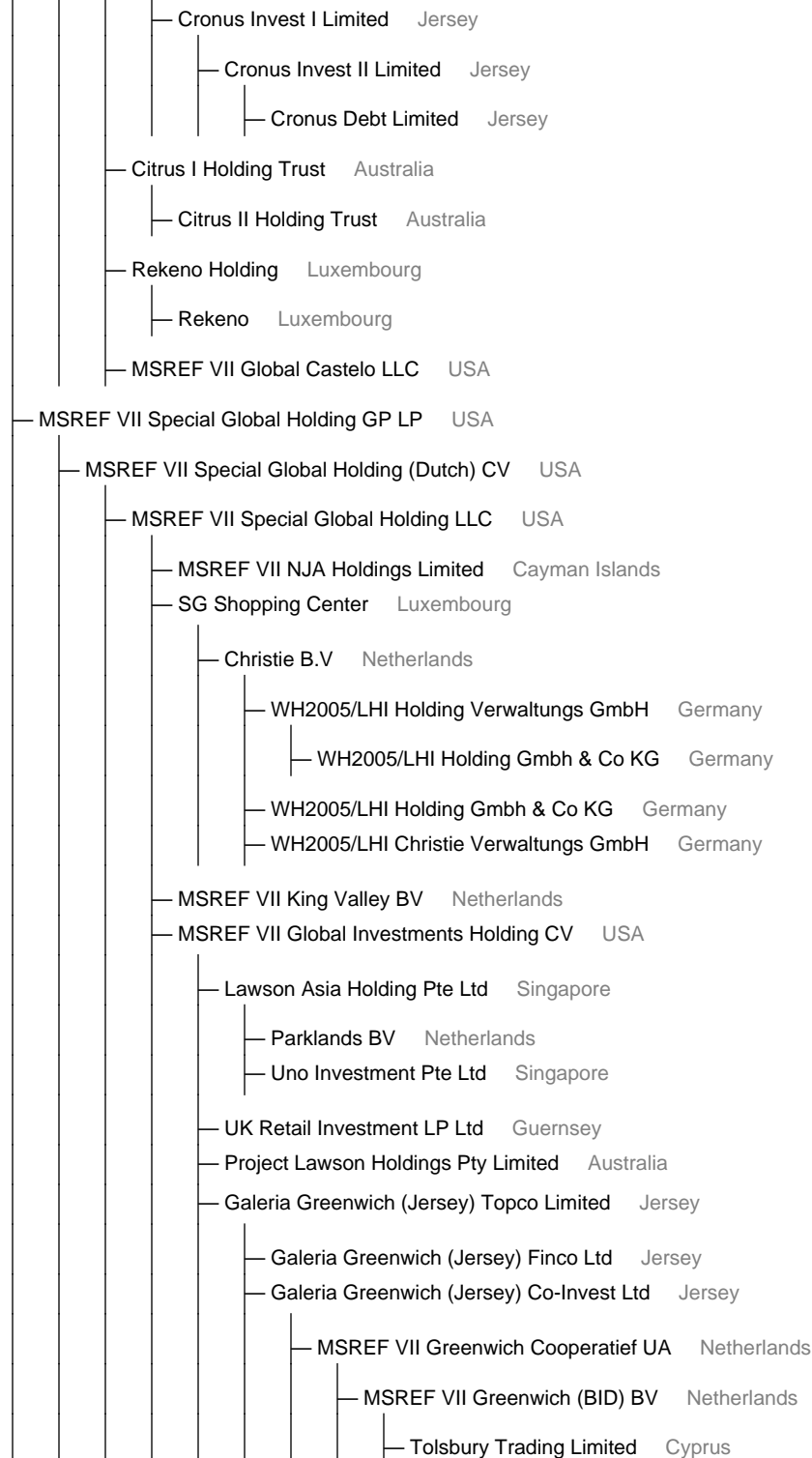














— MSREF VII Greenwich (Fin) BV Netherlands

— Lena Shopping Limited Jersey

— Baikal Landmark Shopping Ltd Jersey

— Metropolis Topco Ltd Jersey

— Kama Metropolis Ltd Jersey

— Dvina Metropolis Cooperatief UA Netherlands

— Oka Metropolis Holdings BV Netherlands

— VVC Estates Ltd Cyprus

— Dalfin Ltd Jersey

— Gold Prime Limited Hong Kong

— MSREF VII Holdings Cooperatief UA Netherlands

— WH2005/LHI Christie Verwaltungs GmbH Germany

— MSREF VII Bali B.V Netherlands

— MSREF VII Triangle BV Netherlands

— MSREF Indian Investments One Limited Mauritius

— Tekur Verwaltung GmbH Germany

— WH2005/LHI Holding GmbH & Co KG Germany

— Rack Verwaltung GP GmbH Germany

— Rack Holding GmbH & Co KG Germany

— MSREF VII German Retail BV Netherlands

— Horn Finance BV Netherlands

— Stock Holdings BV Netherlands

— China Xuzhou Development B.V Netherlands

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— Rack Holding GmbH & Co KG Germany

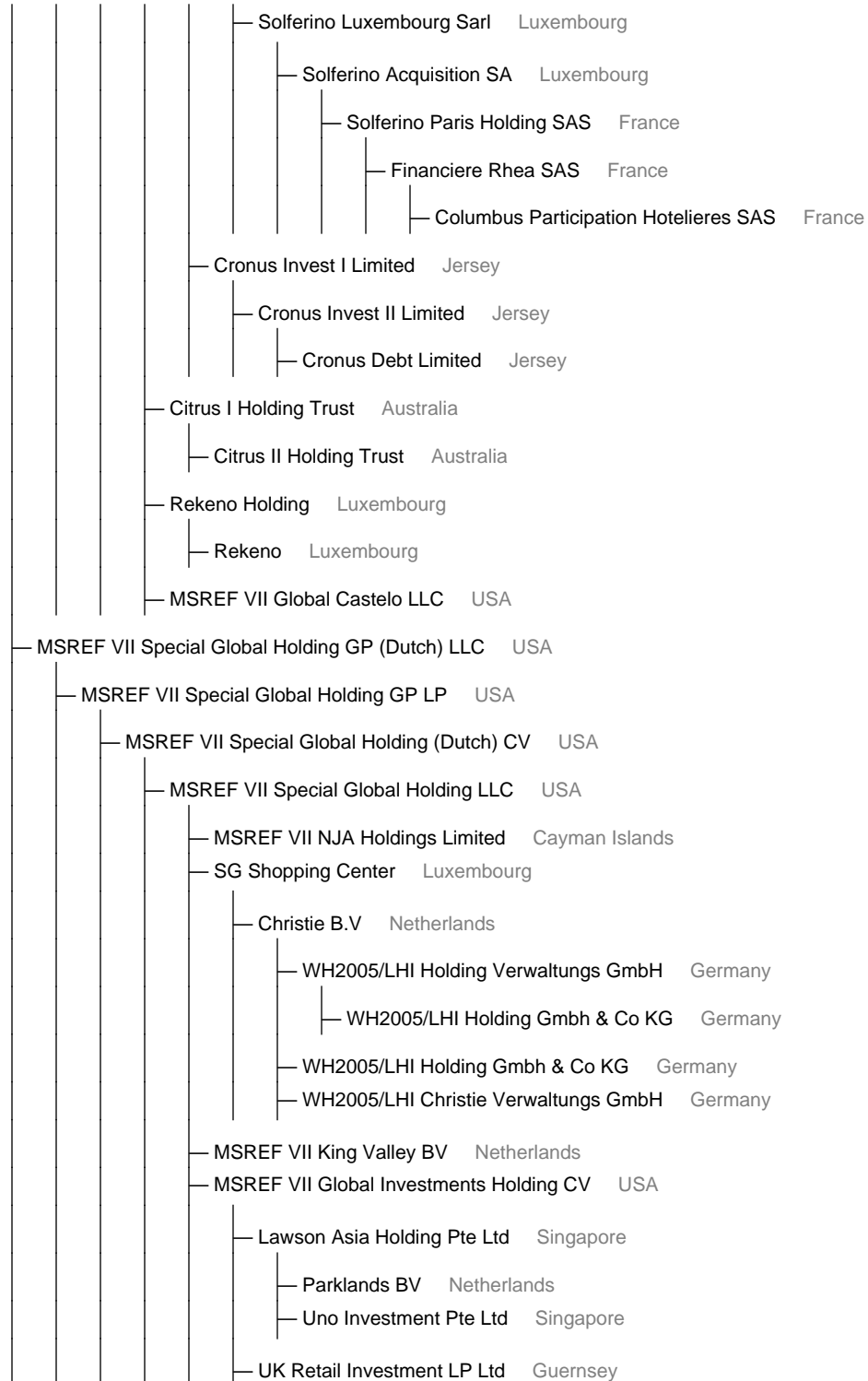
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— Gorges BV Netherlands

— Broadbeach BV Netherlands

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— Habanero BV Netherlands

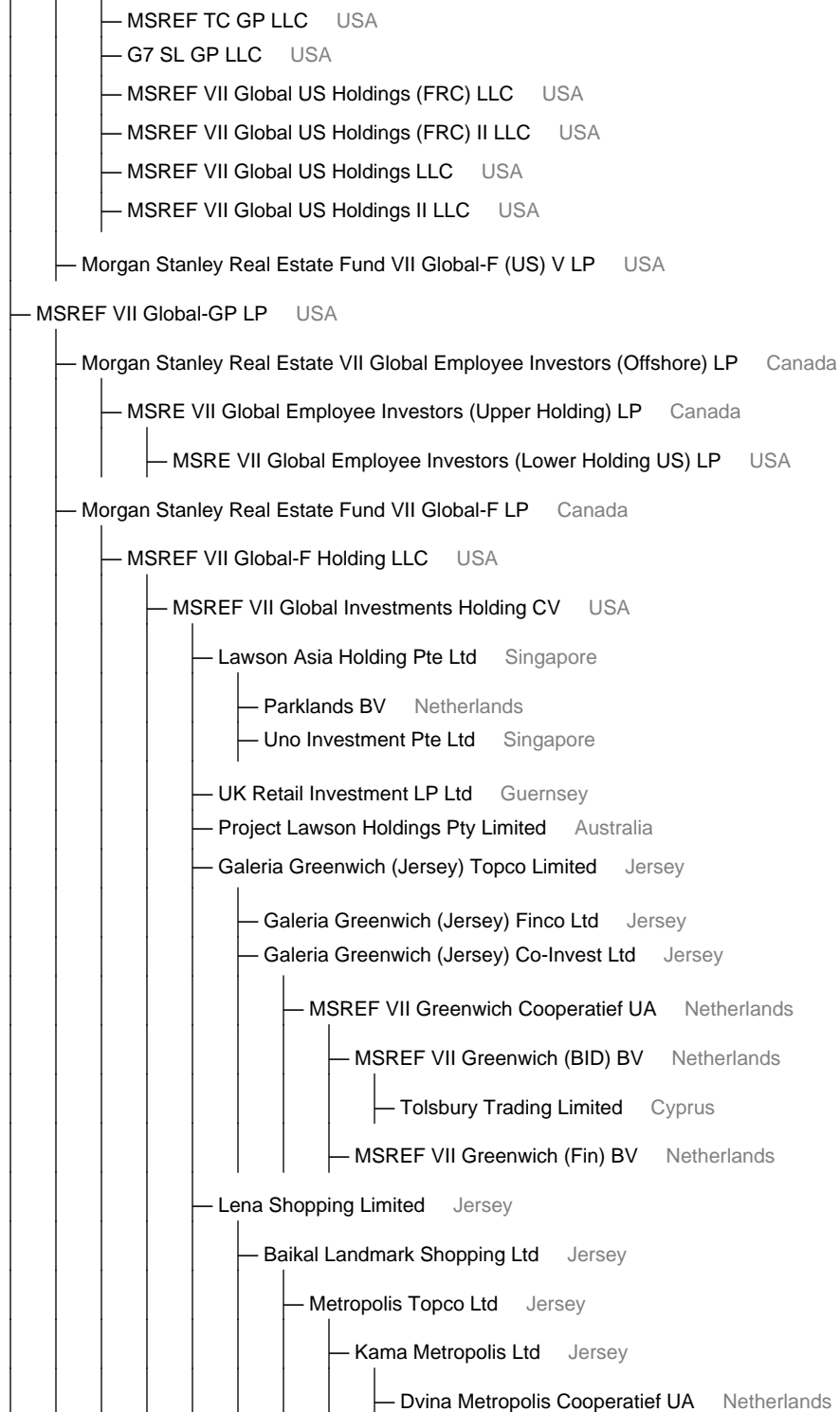


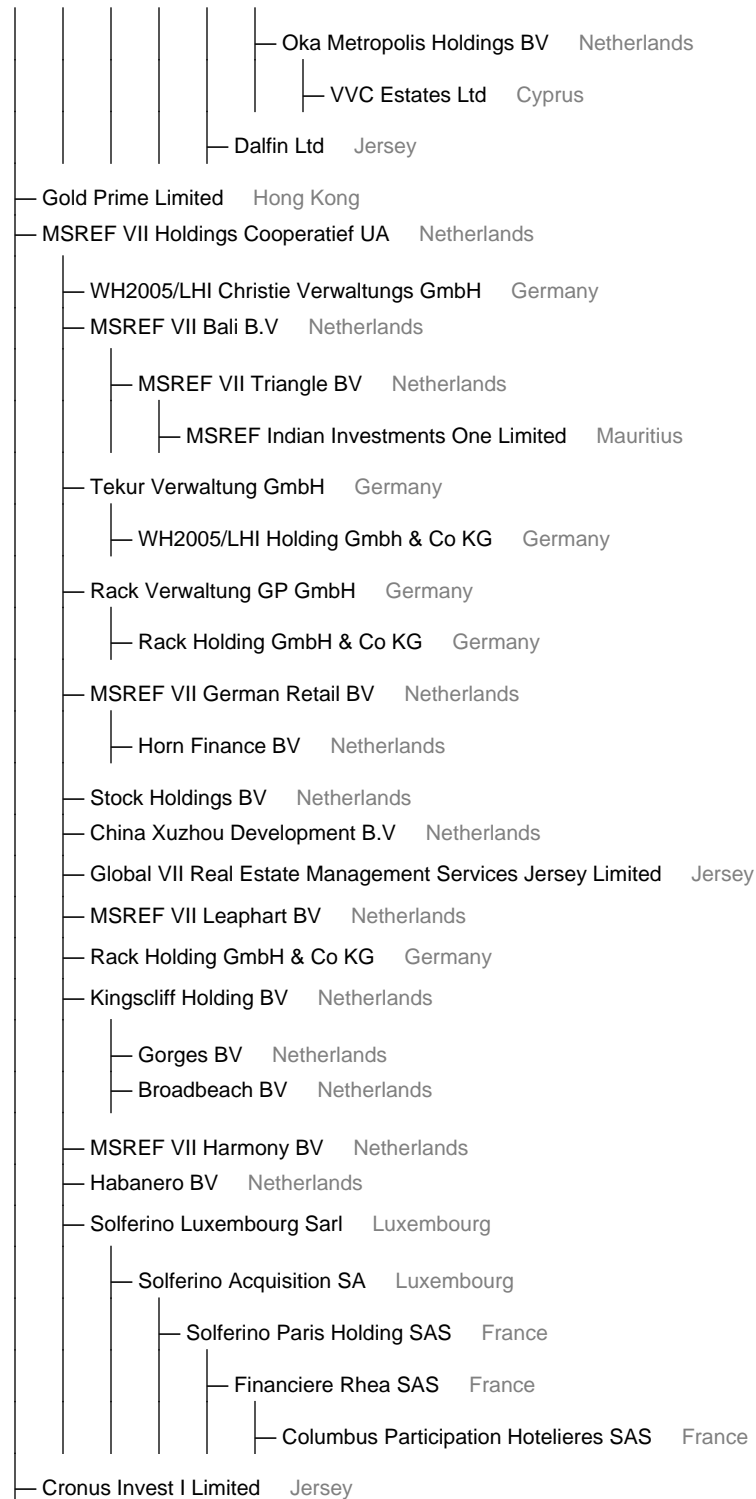
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- Galeria Greenwich (Jersey) Topco Limited    Jersey
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  - Galeria Greenwich (Jersey) Co-Invest Ltd    Jersey
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        - Tolsbury Trading Limited    Cyprus
      - MSREF VII Greenwich (Fin) BV    Netherlands
- Lena Shopping Limited    Jersey
  - Baikal Landmark Shopping Ltd    Jersey
    - Metropolis Topco Ltd    Jersey
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        - Dvina Metropolis Cooperatief UA    Netherlands
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        - Dalfin Ltd    Jersey
  - Gold Prime Limited    Hong Kong
  - MSREF VII Holdings Cooperatief UA    Netherlands
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    - MSREF VII Bali B.V    Netherlands
      - MSREF VII Triangle BV    Netherlands
        - MSREF Indian Investments One Limited    Mauritius
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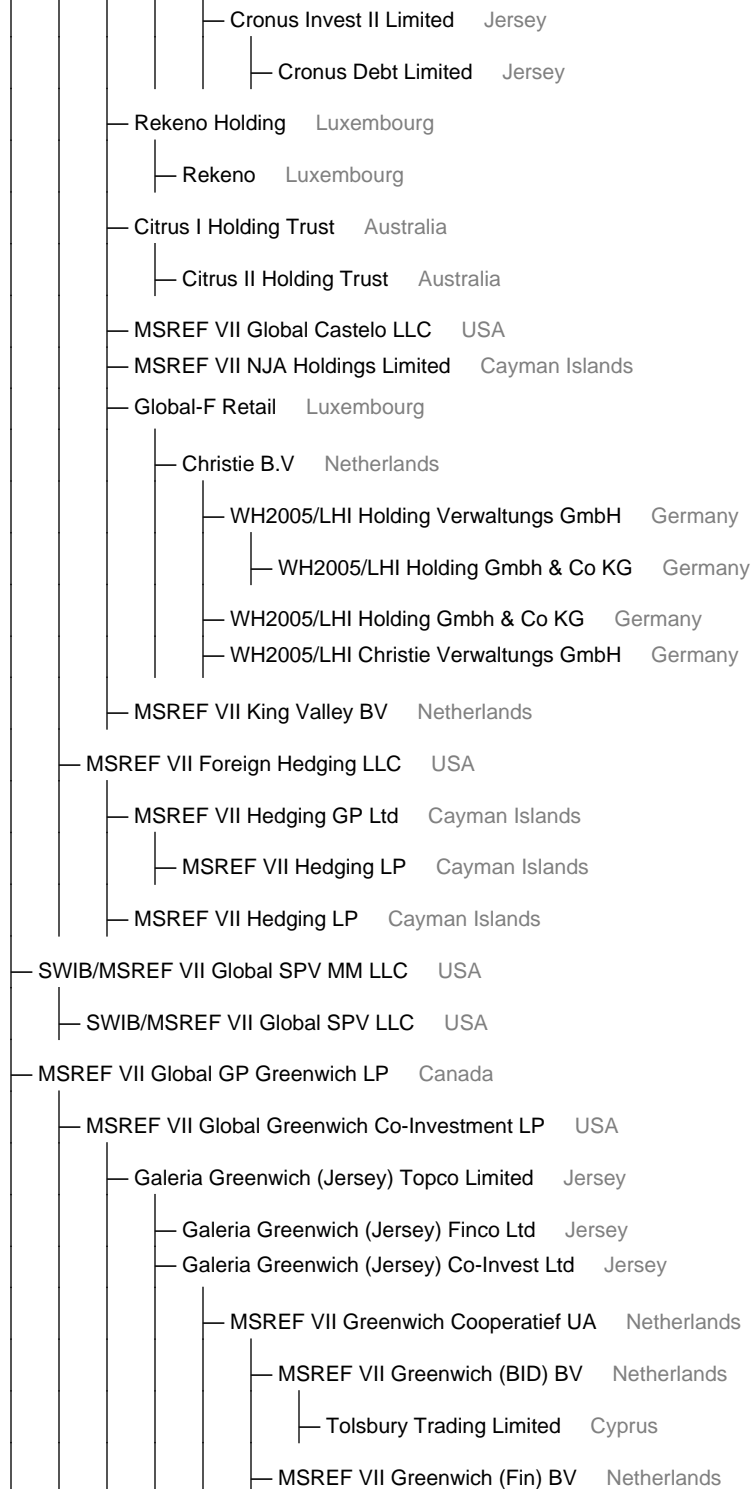


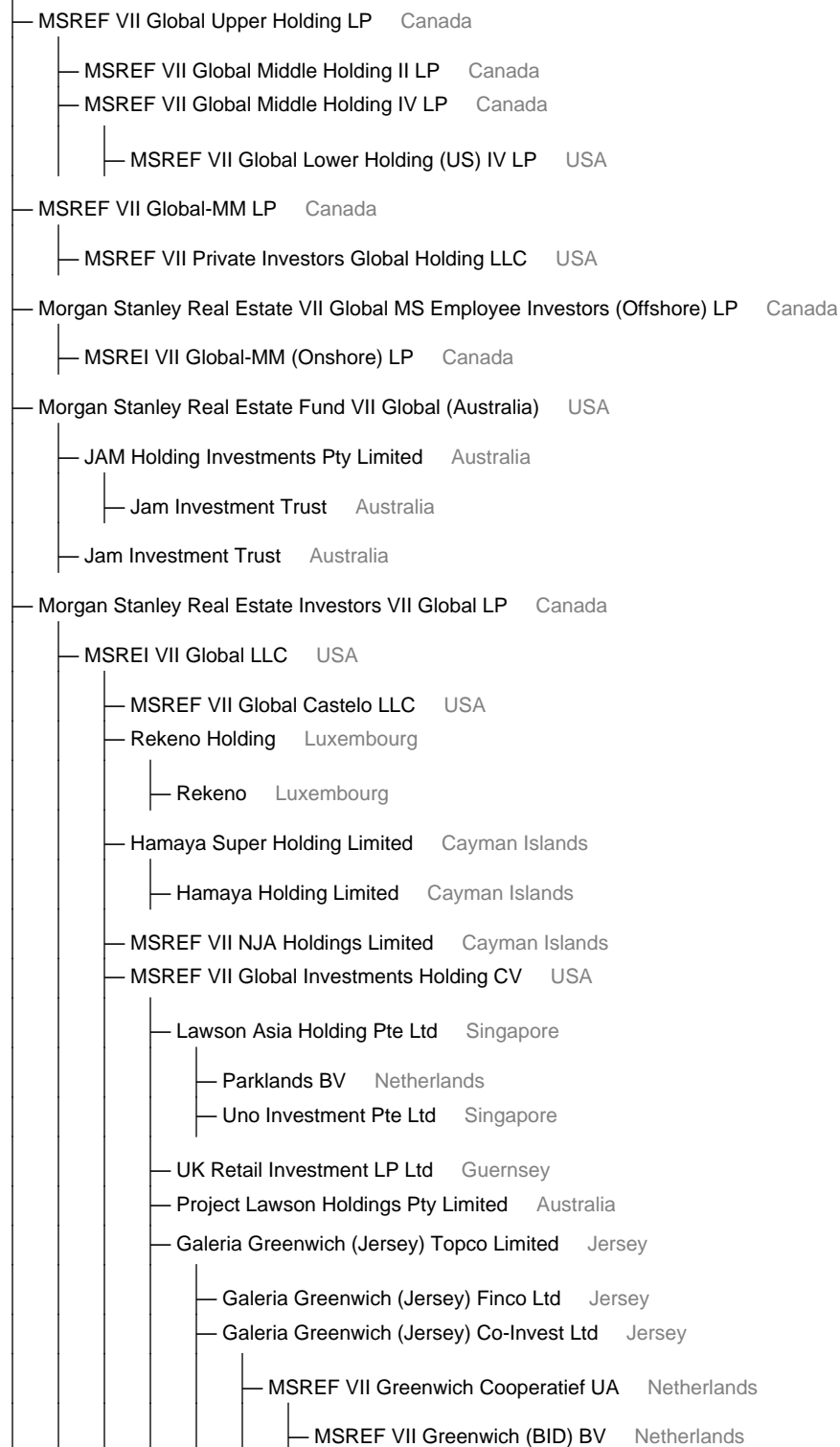
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- MSREF VII Global US Holdings II LLC USA
- MSRE VII Global Employee Investors (Lower Holding US) LP USA
- MSREF VII Global Lower Holding (US) IV LP USA
- Morgan Stanley Real Estate Fund VII Special Global (US) LP USA
  - MSREF VII Global US Holdings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





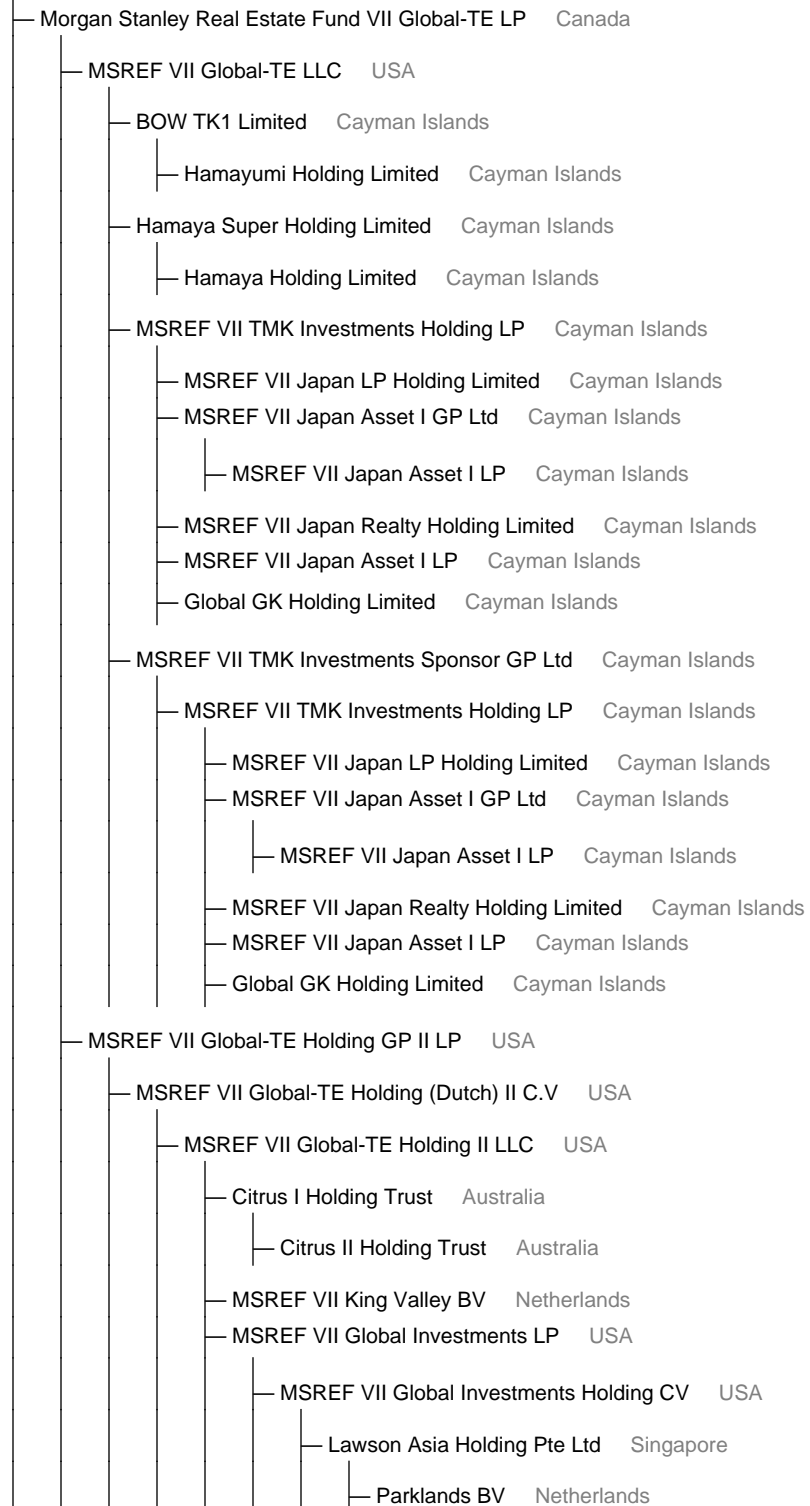


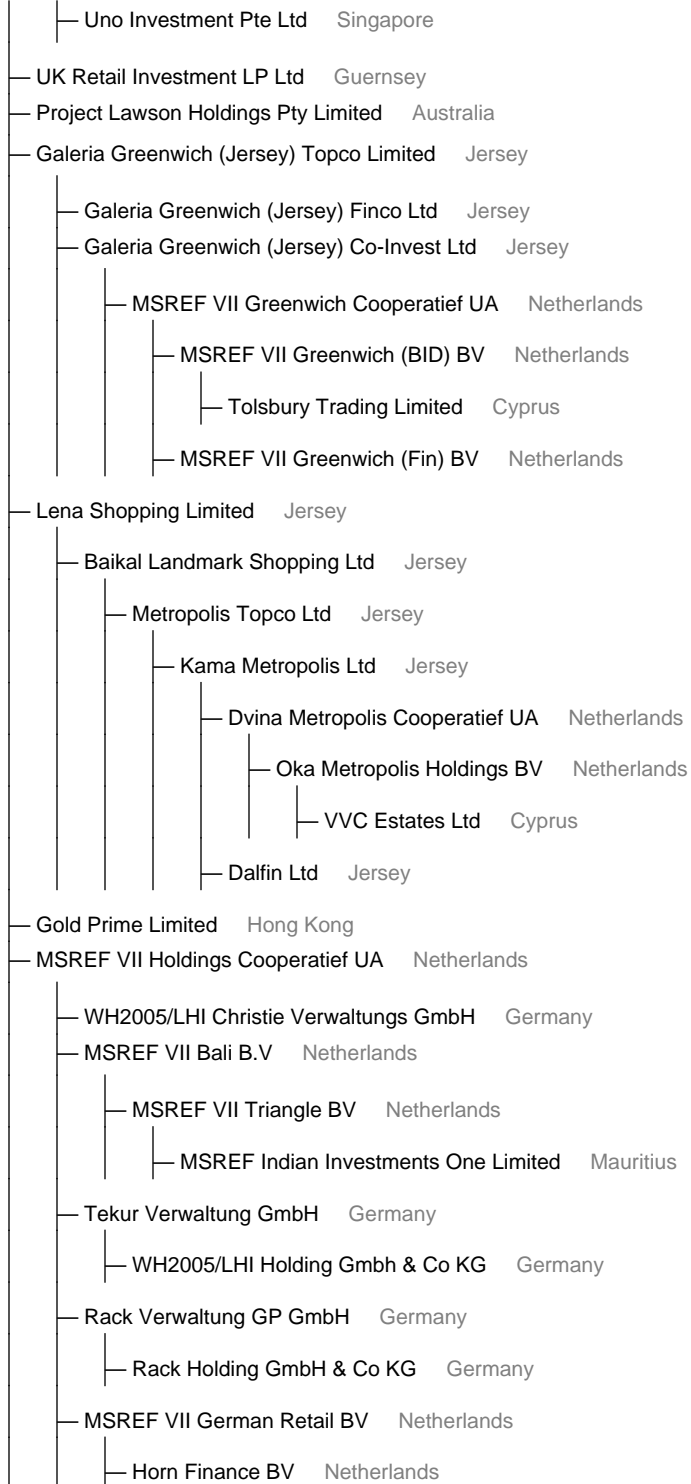


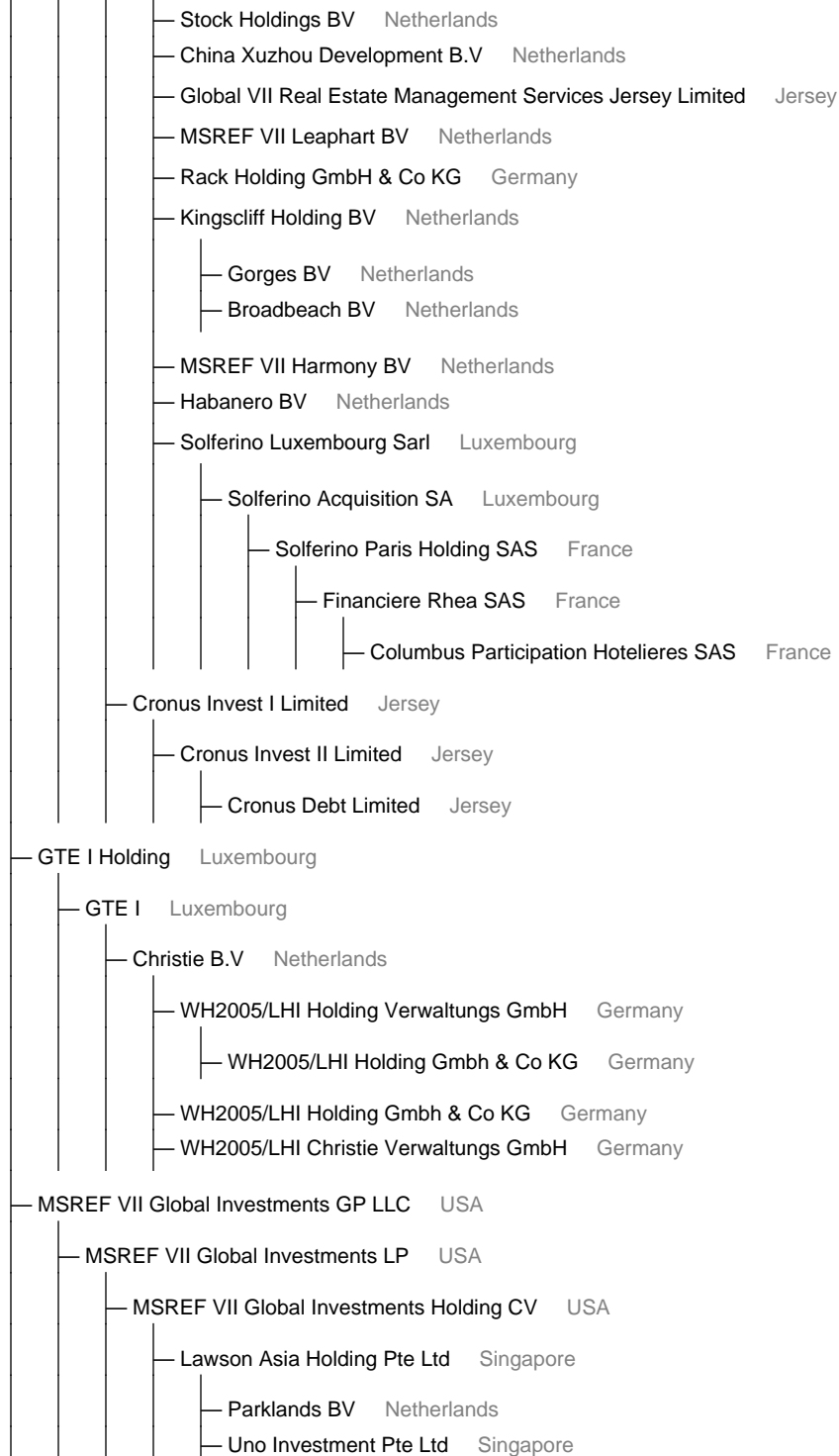






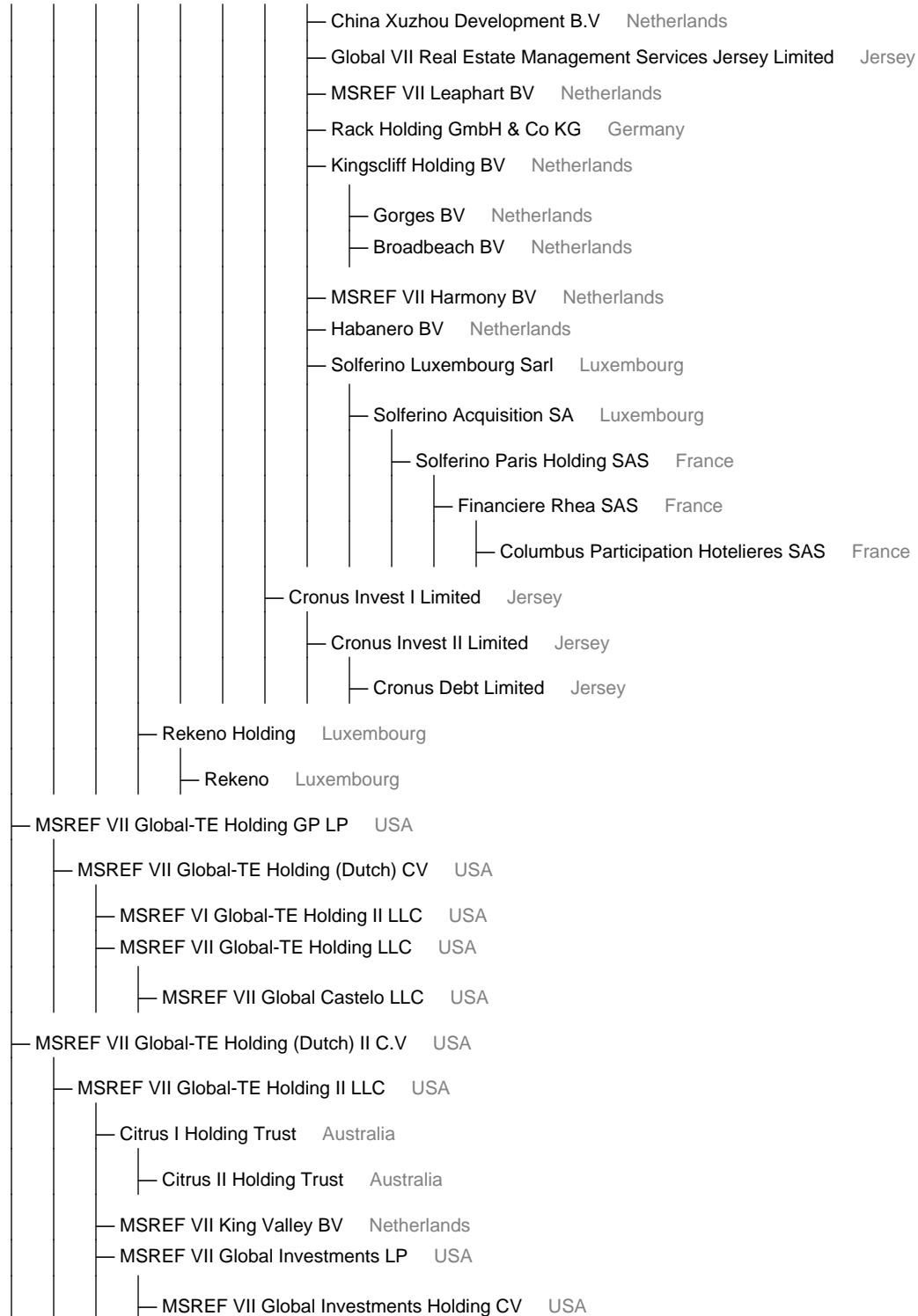




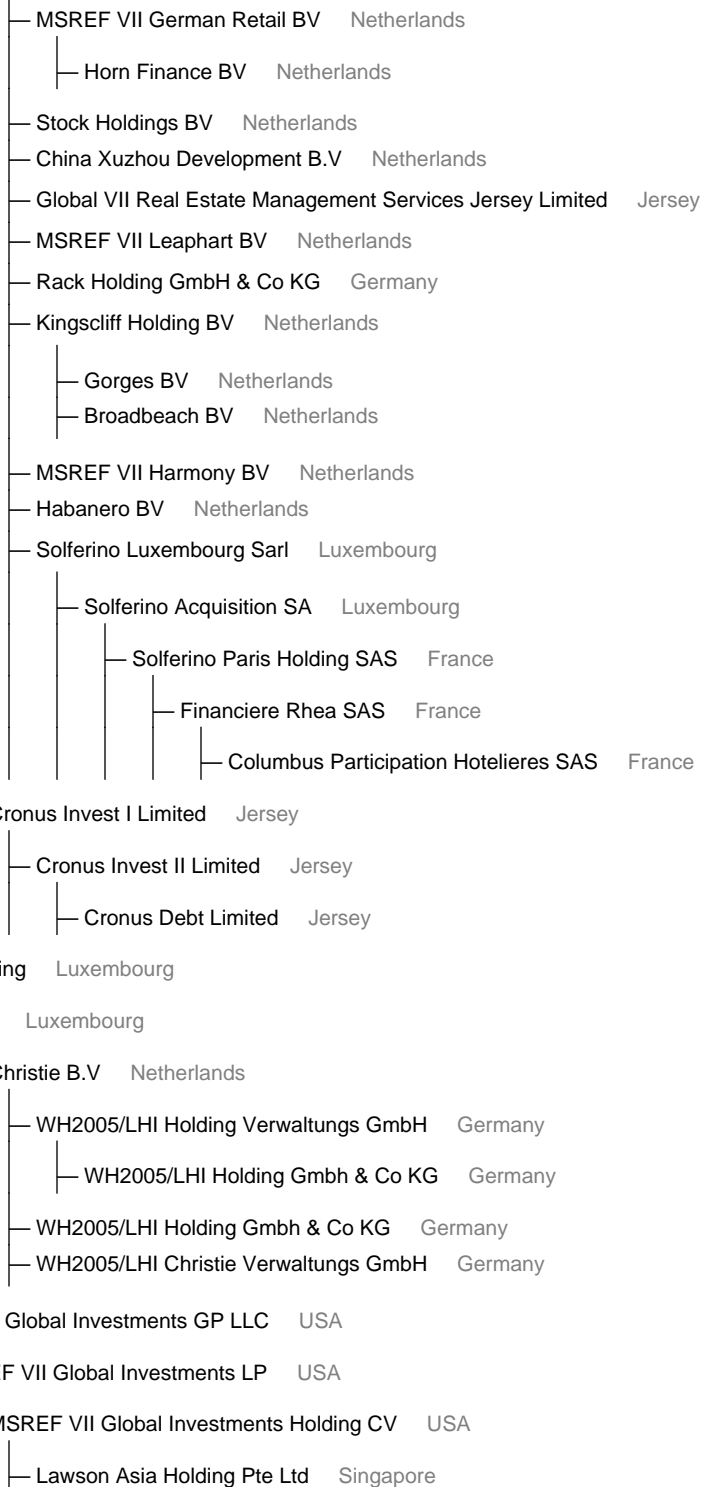




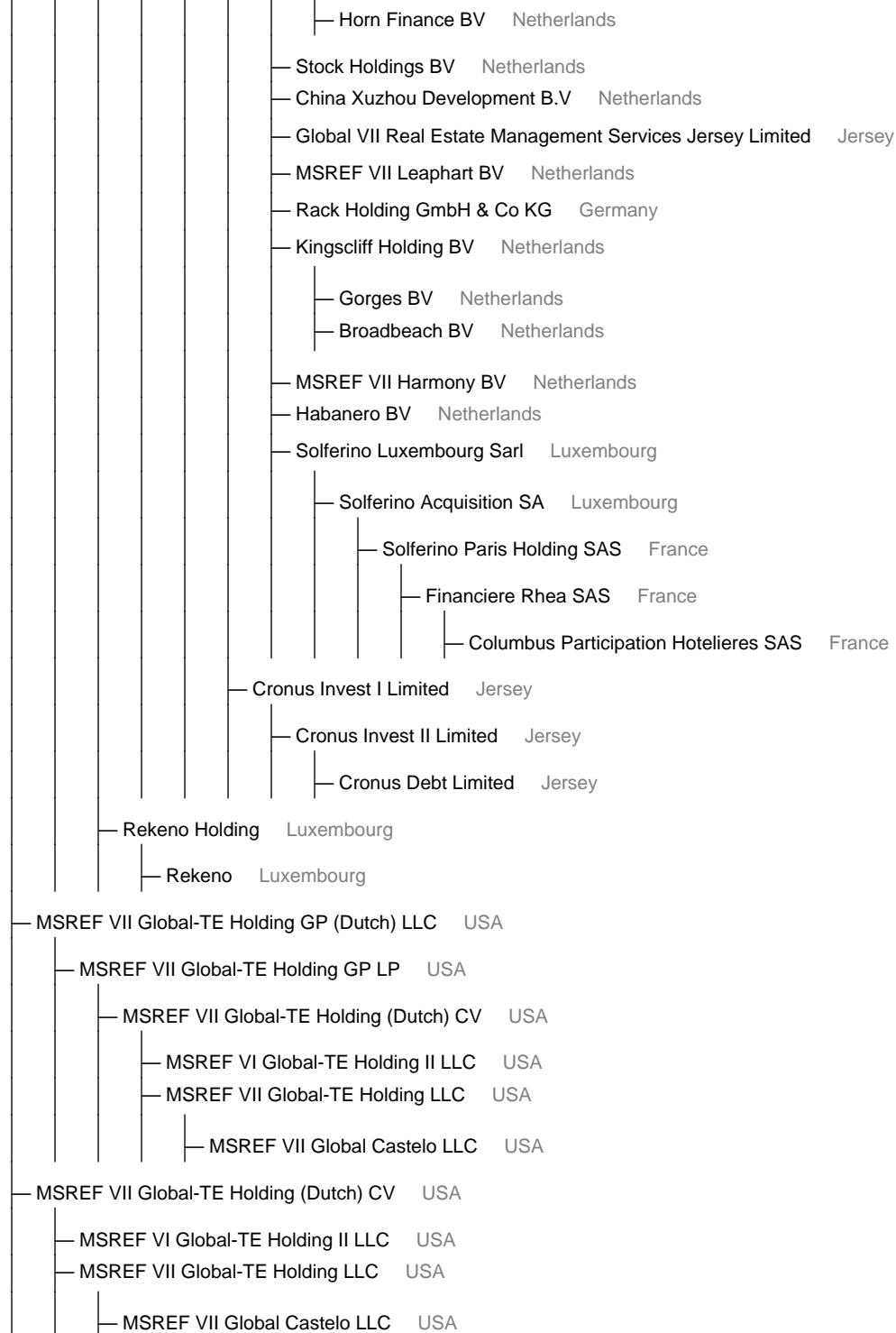




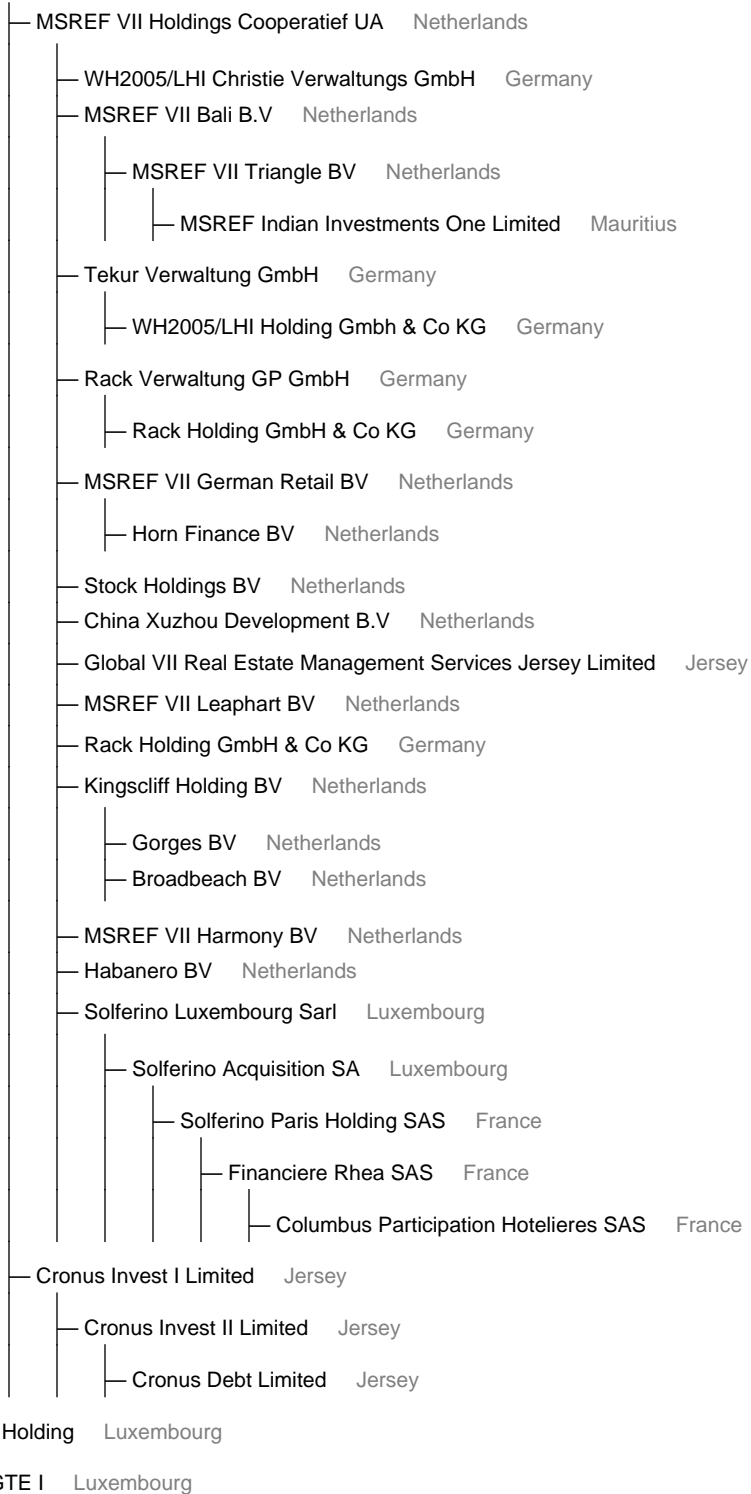












— Christie B.V    Netherlands

— 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

— Project Lawson Holdings Pty Limited    Australia

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— Galeria Greenwich (Jersey) Finco Ltd    Jersey

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— Lena Shopping Limited    Jersey

— Baikal Landmark Shopping Ltd    Jersey

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— Kama Metropolis Ltd    Jersey

— Dvina Metropolis Cooperatief UA    Netherlands

— Oka Metropolis Holdings BV    Netherlands

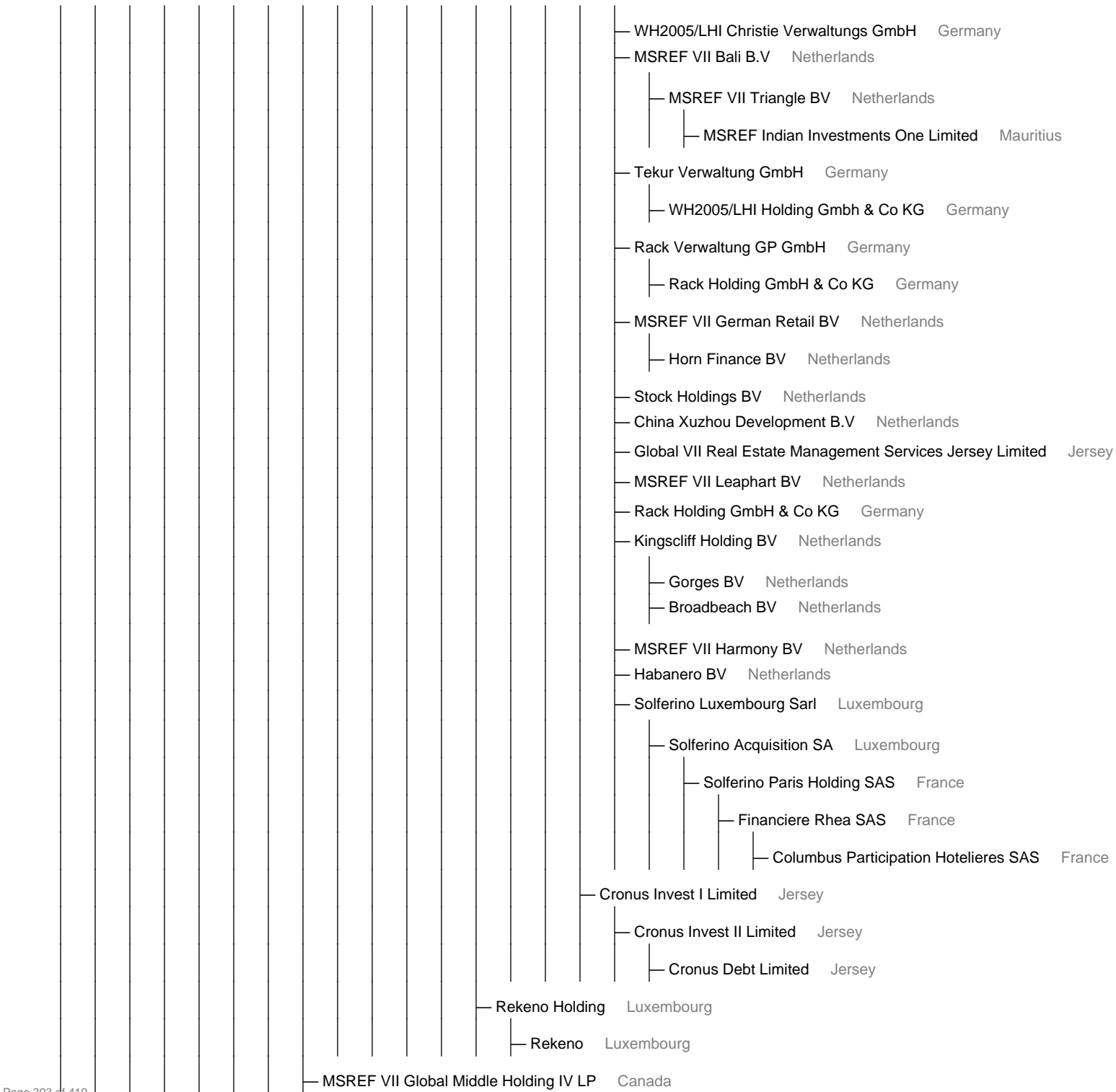
— VVC Estates Ltd    Cyprus

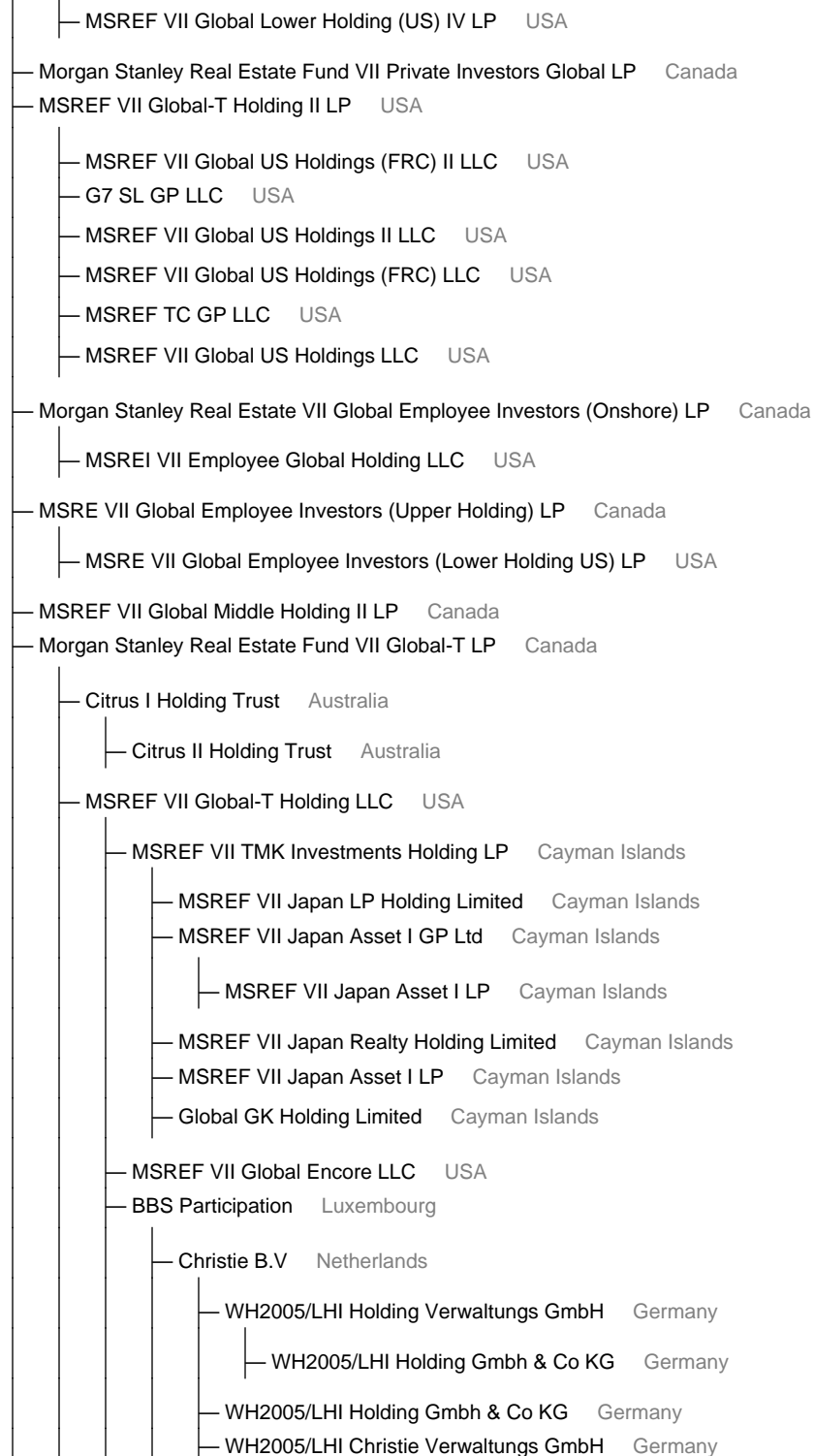
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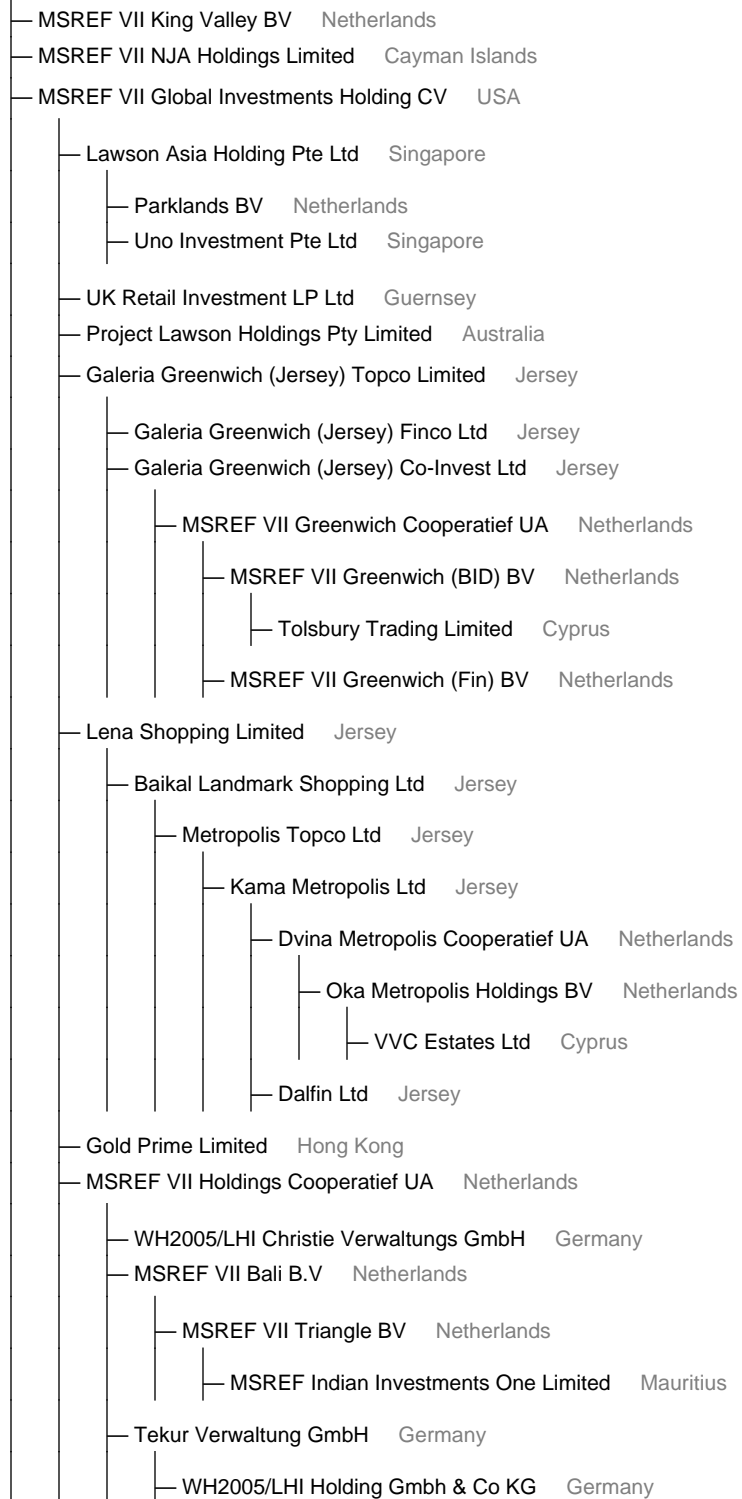
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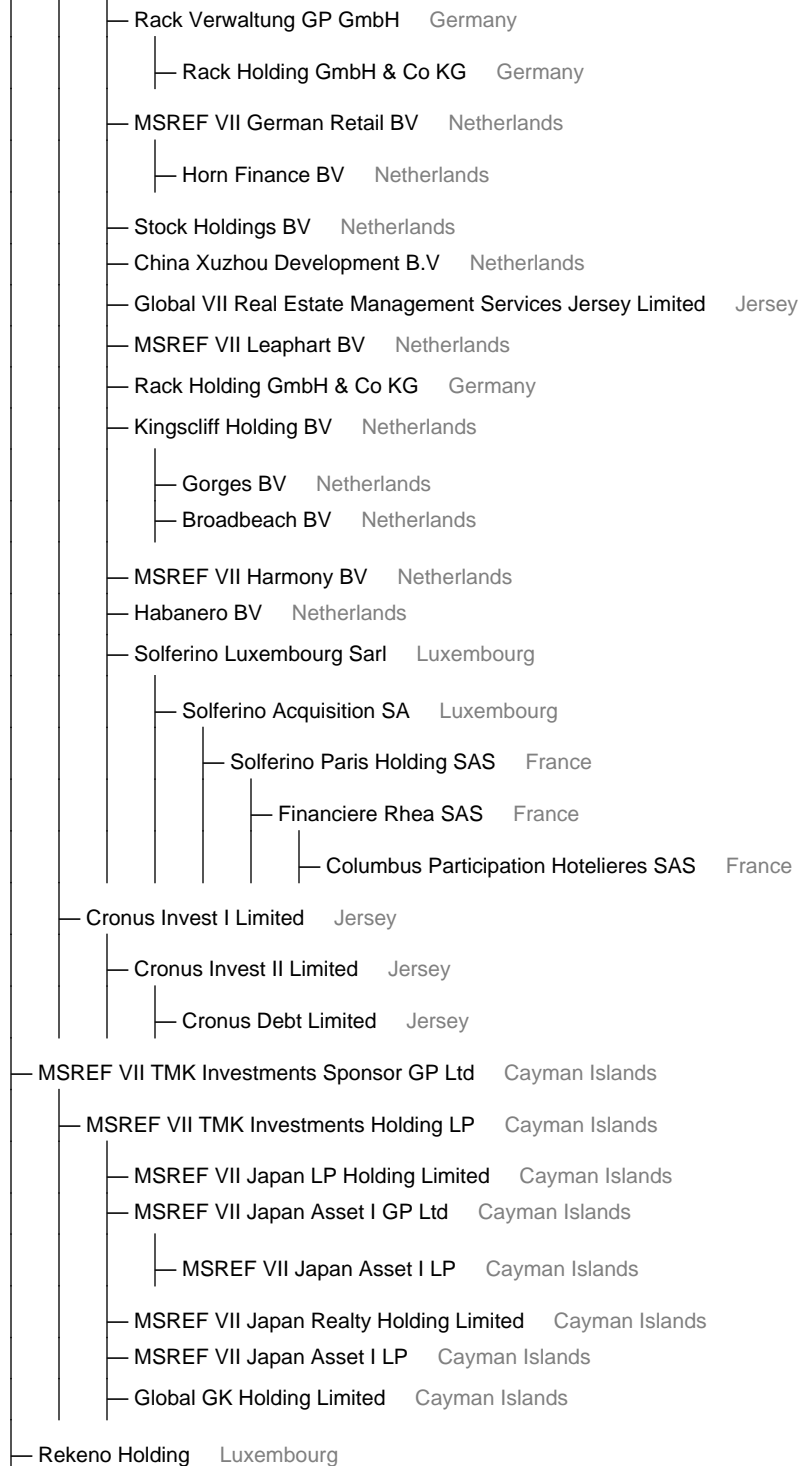
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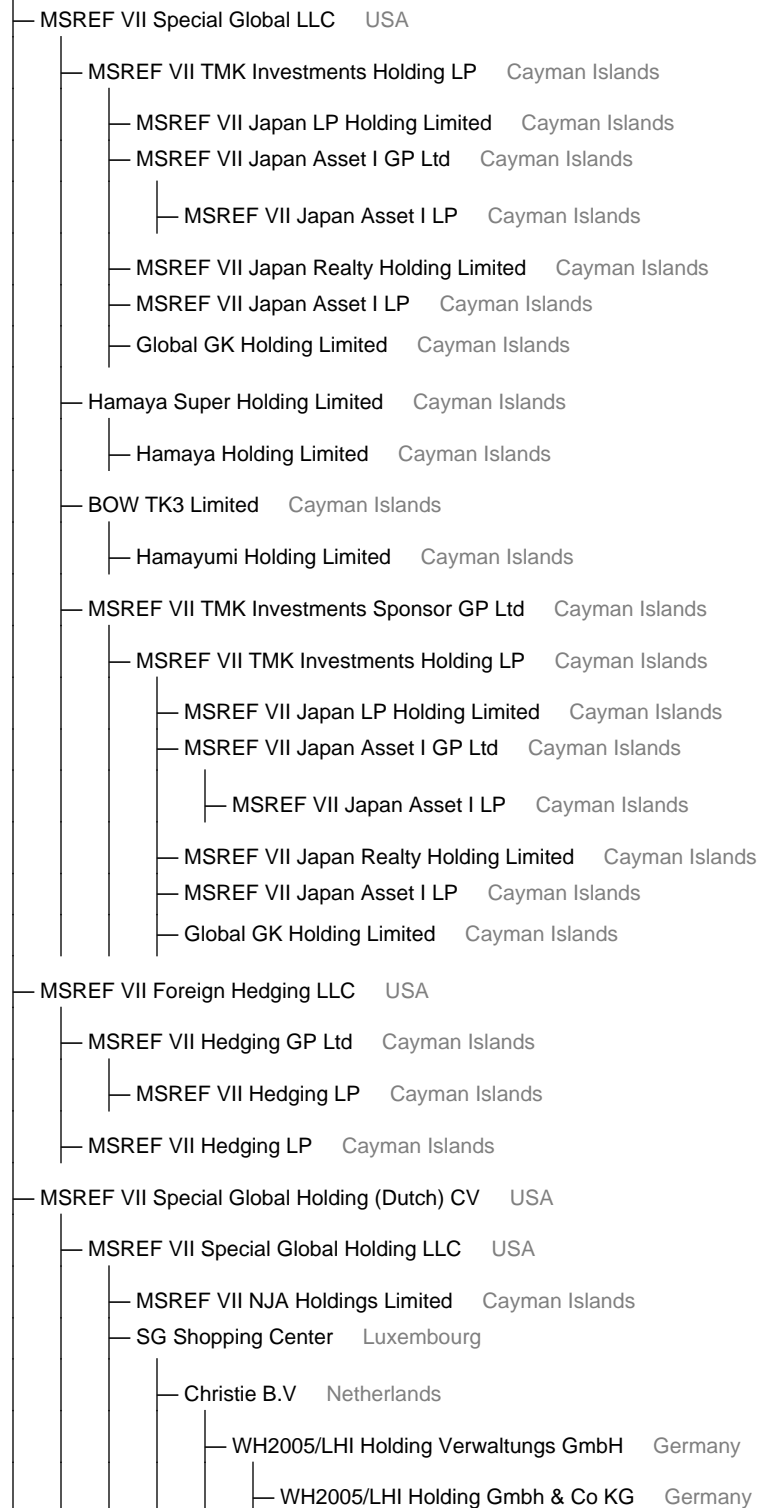


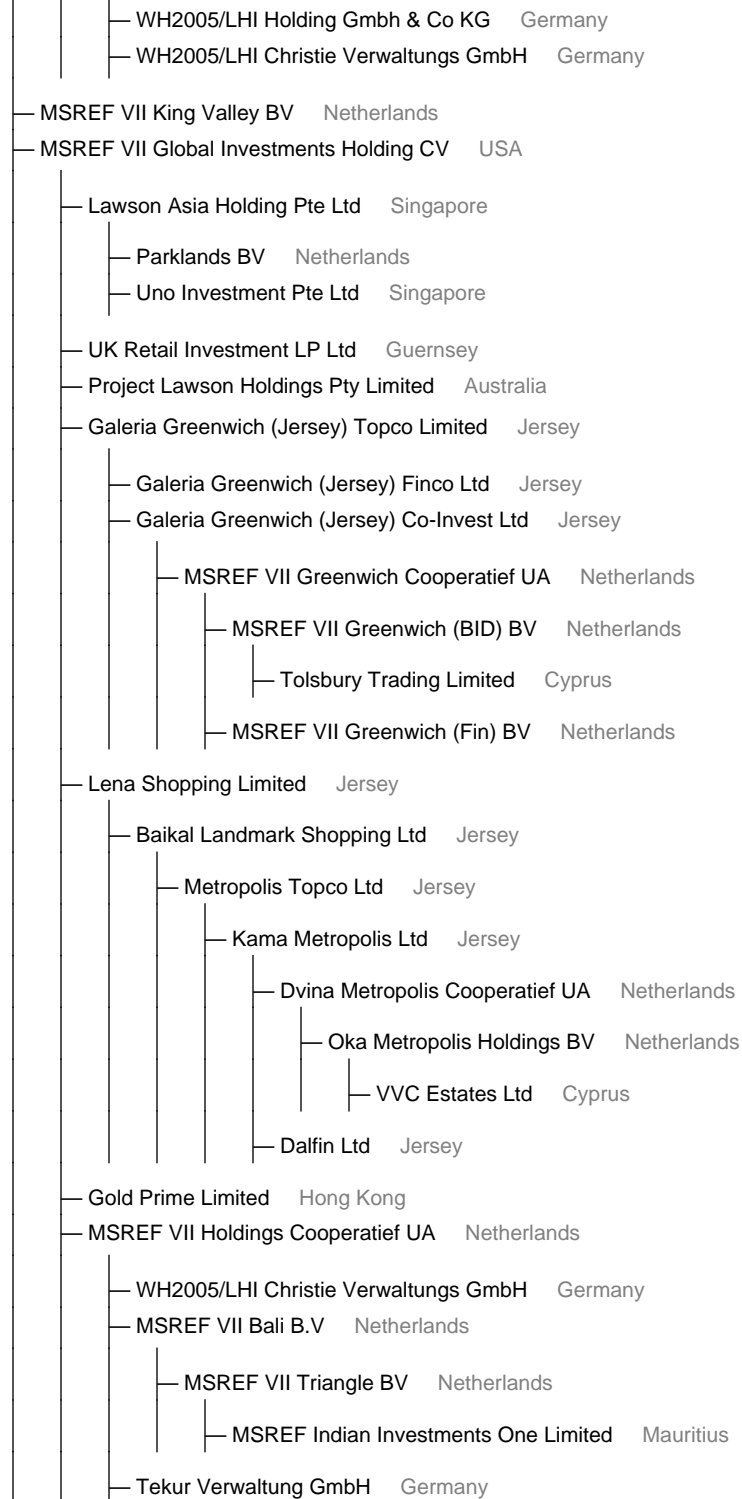






- Rekeno Luxembourg
- Hamaya Super Holding Limited Cayman Islands
  - Hamaya Holding Limited Cayman Islands
- MSREF VII Global Castelo LLC USA
- BOW TK2 Limited Cayman Islands
  - Hamayumi Holding Limited Cayman Islands
- MSREF VII Global-T Holding II LP USA
  - MSREF VII Global US Holdings (FRC) II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

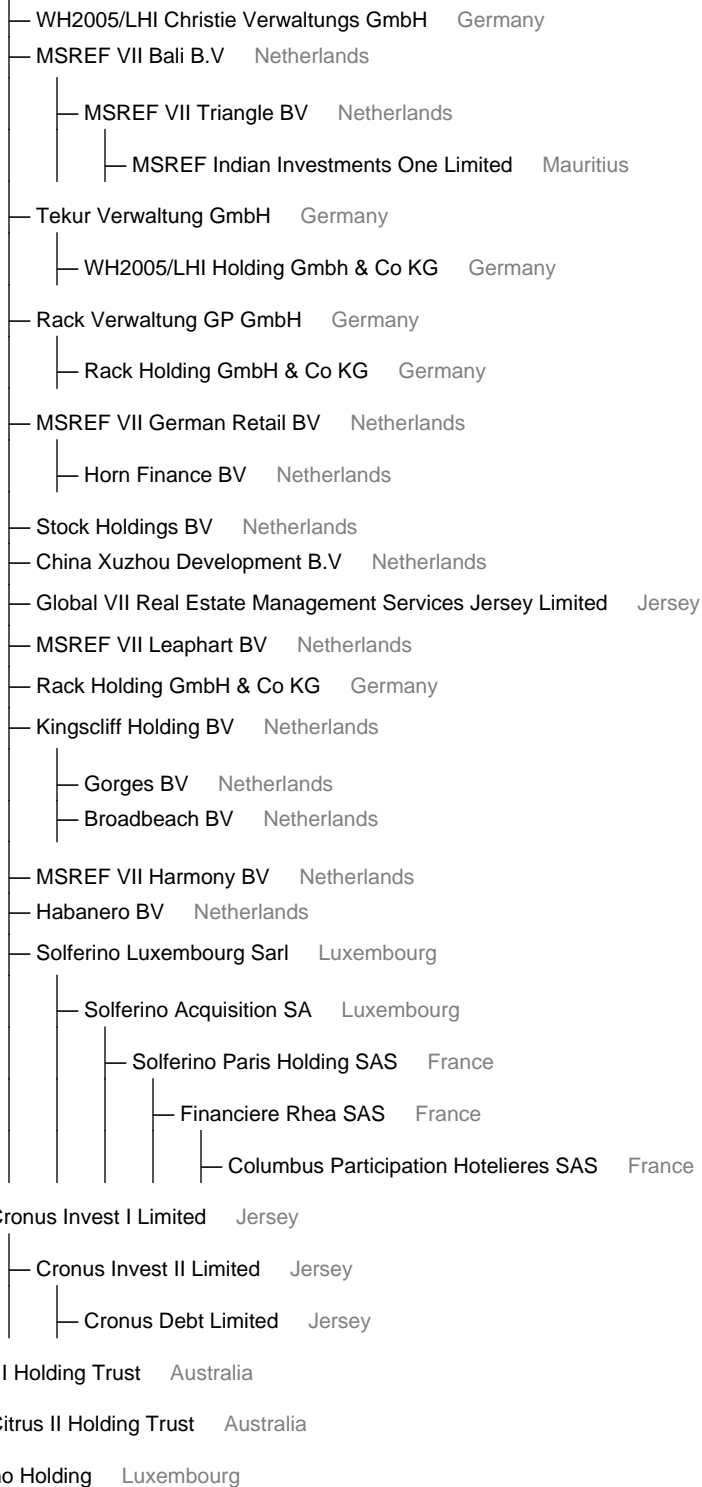




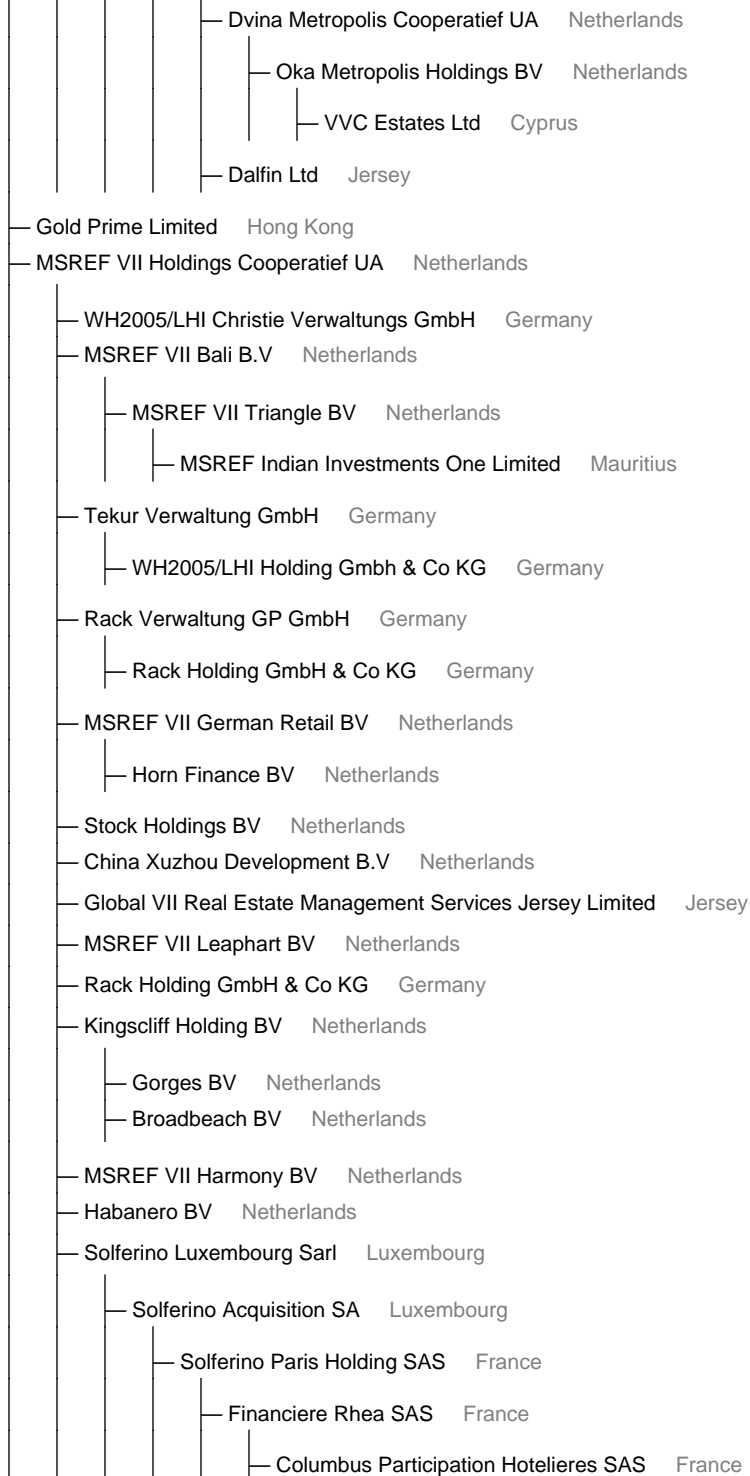




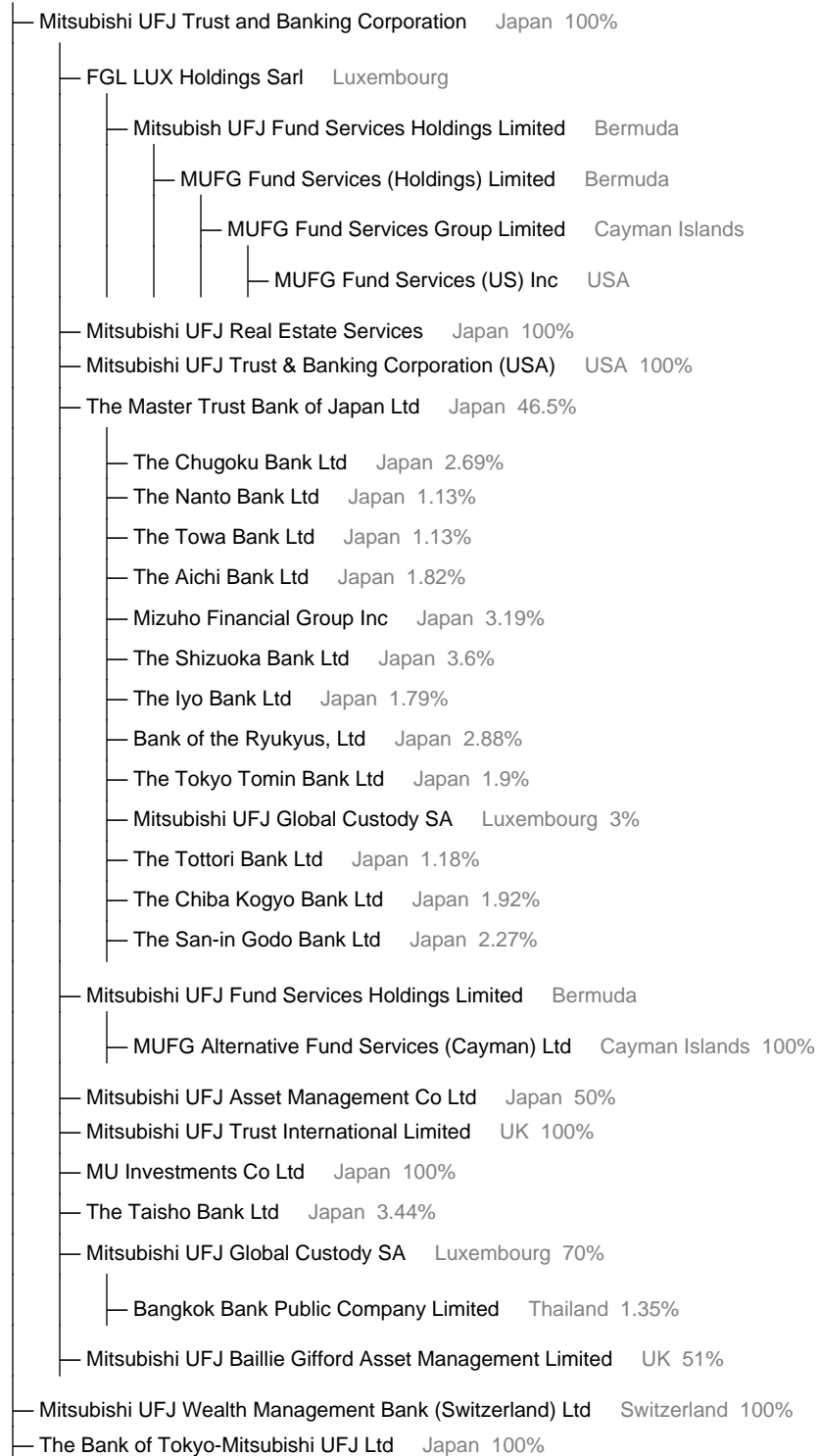
- MSREF VII NJA Holdings Limited Cayman Islands
- SG Shopping Center Luxembourg
  - Christie B.V Netherlands
    - WH2005/LHI Holding Verwaltungs GmbH Germany
      - WH2005/LHI Holding GmbH & Co KG Germany
    - WH2005/LHI Holding GmbH & Co KG Germany
    - WH2005/LHI Christie Verwaltungs GmbH Germany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











- 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%