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Morgan Stanley
Serrano, 55
28006 MADRID

**COMISION NACIONAL
DEL MERCADO DE VALORES**
Paseo de la Castellana, 15
28046 Madrid

Madrid, a 13 de enero de 2004.

Muy señores nuestros:

Por la presente, les comunicamos como hecho relevante el número total de accionistas y el patrimonio de los compartimentos de MORGAN STANLEY SICAV que se relacionan en la hoja adjunta.

Atentamente,

A handwritten signature in black ink, appearing to read 'M. Olavarría'.

Dña. Marta Olavarría García-Perrote
MORGAN STANLEY, S.V., S.A. (SOCIEDAD UNIPERSONAL)

Nº de Participes y Patrimonio por Fondo a 30 de septiembre de 2003

| Compartimento / Subfondo | Nº de Accionistas | Patrimonio (en Euros) | Divisa de denominación |
|---|-------------------|-----------------------|------------------------|
| MORGAN STANLEY SICAV ASIAN EQUITY FUND | 1.594 | 193.078.655,09 | USD * |
| MORGAN STANLEY SICAV COMPETITIVE EDGE "BEST IDEAS" FUND | 5.759 | 45.151.778,22 | USD * |
| MORGAN STANLEY SICAV EMERGING MARKETS DEBT FUND | 1.231 | 189.230.350,16 | USD * |
| MORGAN STANLEY SICAV EMERGING MARKETS EQUITY FUND | 3.274 | 268.239.656,43 | USD * |
| MORGAN STANLEY SICAV EURO BOND FUND | 1.314 | 728.644.983,57 | EURO |
| MORGAN STANLEY SICAV EURO LIQUIDITY FUND | 803 | 496.833.654,29 | EURO |
| MORGAN STANLEY SICAV EURO STRATEGIC BOND FUND | 1.338 | 188.238.282,02 | EURO |
| MORGAN STANLEY SICAV EUROPEAN CURRENCIES HIGH YIELD BOND FUND | 1.749 | 57.855.283,93 | EURO |
| MORGAN STANLEY SICAV EUROPEAN EQUITY FUND | 1.344 | 230.606.019,54 | EURO |
| MORGAN STANLEY SICAV EUROPEAN EQUITY GROWTH FUND | 4.450 | 359.262.221,50 | EURO |
| MORGAN STANLEY SICAV EUROPEAN PROPERTY FUND | 971 | 83.359.278,39 | EURO |
| MORGAN STANLEY SICAV EUROPEAN SMALL CAP VALUE FUND | 548 | 36.162.541,76 | EURO |
| MORGAN STANLEY SICAV EUROPEAN VALUE EQUITY FUND | 2.932 | 418.438.084,77 | EURO |
| MORGAN STANLEY SICAV GLOBAL BOND FUND | 1.040 | 232.514.413,60 | USD * |
| MORGAN STANLEY SICAV GLOBAL BRANDS FUND | 2.212 | 383.954.257,48 | USD * |
| MORGAN STANLEY SICAV GLOBAL SMALL CAP VALUE FUND | 1.676 | 99.313.578,76 | USD * |
| MORGAN STANLEY SICAV GLOBAL TECHNOLOGY FUND | 3.077 | 37.572.628,07 | USD * |

M. J. Juan

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|---|--------|------------------|-------|
| MORGAN STANLEY SICAV GLOBAL VALUE EQUITY FUND | 5.530 | 831.226.093,70 | USD * |
| MORGAN STANLEY SICAV JAPANESE GROWTH OPPORTUNITIES FUND | 598 | 30.676.197,08 | YEN |
| MORGAN STANLEY SICAV JAPANESE VALUE EQUITY FUND | 6.290 | 317.413.806,11 | YEN |
| MORGAN STANLEY SICAV LATIN AMERICAN EQUITY FUND | 1.019 | 116.548.066,18 | USD * |
| MORGAN STANLEY SICAV SHORT MATURITY EURO BOND FUND | 2.196 | 639.916.066,00 | EURO |
| MORGAN STANLEY SICAV US BOND FUND | 1.001 | 325.868.049,12 | USD * |
| MORGAN STANLEY SICAV US EQUITY GROWTH FUND | 2.889 | 582.472.703,41 | USD * |
| MORGAN STANLEY SICAV US VALUE EQUITY FUND | 1.395 | 267.297.849,87 | USD * |
| MORGAN STANLEY SICAV US HIGH YIELD BOND FUND | 838 | 101.268.206,61 | USD * |
| MORGAN STANLEY SICAV US PROPERTY FUND | 615 | 63.977.338,26 | USD * |
| MORGAN STANLEY SICAV US SMALL CAP GROWTH FUND | 2.199 | 141.468.921,52 | USD * |
| MORGAN STANLEY SICAV US SMALL CAP EQUITY FUND | 702 | 53.790.400,94 | USD * |
| TOTALES | 60.584 | 7.520.379.358,39 | |

(*) : SE HA APLICADO EL CAMBIO OFICIAL DE DIVISA A EURO A 30.09.03



Fdo.: Marta Olaverria Garcia-Perrote

MORGAN STANLEY S.V., S.A. (SOCIEDAD UNIPERSONAL)