

**Morgan Stanley**  
Serrano, 55  
28006 MADRID

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



Madrid, a 1 de Abril de 2004.

Muy señores nuestros:

Por la presente, les comunicamos como hecho relevante el número total de accionistas y el patrimonio, a 31 de diciembre de 2003, 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'.

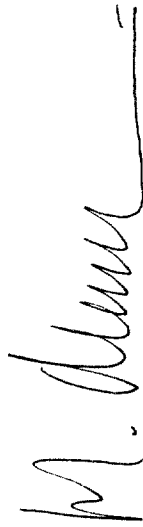
Dña. Marta Olavarría García-Perrote  
MORGAN STANLEY, S.V., S.A. (SOCIEDAD UNIPERSONAL)

MORGAN STANLEY SICAV GLOBAL BOND FUND	✓	1.048	248.758.396,88	USD *
MORGAN STANLEY SICAV GLOBAL BRANDS FUND	✓	2.244	445.002.476,51	USD *
MORGAN STANLEY SICAV GLOBAL SMALL CAP VALUE FUND	✓	1.718	115.576.771,69	USD *
MORGAN STANLEY SICAV GLOBAL TECHNOLOGY FUND	✓	3.425	38.178.289,09	USD *
MORGAN STANLEY SICAV GLOBAL VALUE EQUITY FUND	✓	5.478	893.589.743,83	USD *
MORGAN STANLEY SICAV JAPANESE EQUITY GROWTH FUND	✓	877	33.560.903,68	YEN*
MORGAN STANLEY SICAV JAPANESE VALUE EQUITY FUND	✓	6.115	292.973.252,69	YEN*
MORGAN STANLEY SICAV LATIN AMERICAN EQUITY FUND	✓	1.326	159.087.314,67	USD *
MORGAN STANLEY SICAV SELECT GLOBAL CONVERTIBLE BOND FUND	✓	991	209.214.455,22	EURO
MORGAN STANLEY SICAV SELECT GLOBAL DIVERSIFIED FUND	✓	743	52.925.352,01	EURO
MORGAN STANLEY SICAV SHORT MATURITY EURO BOND FUND	✓	2.204	692.302.357,27	EURO
MORGAN STANLEY SICAV US BOND FUND	✓	1.119	275.467.762,82	USD *
MORGAN STANLEY SICAV US EQUITY GROWTH FUND	✓	2.894	550.536.823,38	USD *
MORGAN STANLEY SICAV US VALUE EQUITY FUND	✓	1.480	252.893.139,56	USD *
MORGAN STANLEY SICAV US HIGH YIELD BOND FUND	✓	721	82.901.774,83	USD *
MORGAN STANLEY SICAV US PROPERTY FUND		625	63.821.319,29	USD *
MORGAN STANLEY SICAV US SMALL CAP GROWTH FUND		2.236	159.724.811,94	USD *
MORGAN STANLEY SICAV US SMALL CAP EQUITY FUND		721	58.240.418,05	USD *
MORGAN STANLEY SICAV WORLD EQUITY FUND		751	235.284.977,88	USD *

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<b>TOTALES</b>		59.933		7.609.027.254,62

(\*): SE HA APLICADO EL CAMBIO OFICIAL DE DIVISA A EURO A 31.12.03



Fdo.: Marta Olavarría García-Perrote

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

Nº de Participes y Patrimonio por Fondo a 31 de diciembre de 2003

Compartimento / Subfondo	Nº de Accionistas	Patrimonio (en Euros)	Divisa de denominación
MORGAN STANLEY SICAV ASIAN EQUITY FUND	1.835	223.186.841,62	USD *
MORGAN STANLEY SICAV EMERGING EUROPE & MIDDLE EAST EQUITY FUND	869	18.527.223,84	EURO
MORGAN STANLEY SICAV EMERGING MARKETS DEBT FUND	1.261	199.112.084,24	USD *
MORGAN STANLEY SICAV EMERGING MARKETS EQUITY FUND	3.329	320.302.983,03	USD *
MORGAN STANLEY SICAV EURO BOND FUND	1.254	708.179.105,72	EURO
MORGAN STANLEY SICAV EURO CORPORATE BOND FUND	762	237.150.177,12	EURO
MORGAN STANLEY SICAV EURO LIQUIDITY FUND	772	695.040.192,11	EURO
MORGAN STANLEY SICAV EURO STRATEGIC BOND FUND	1.368	210.629.407,93	EURO
MORGAN STANLEY SICAV EUROPEAN CURRENCIES HIGH YIELD BOND FUND	1.762	81.130.048,50	EURO
MORGAN STANLEY SICAV EUROPEAN EQUITY FUND	711	223.588.534,89	EURO
MORGAN STANLEY SICAV EUROPEAN EQUITY GROWTH FUND	4.244	372.185.834,66	EURO
MORGAN STANLEY SICAV EUROPEAN PROPERTY FUND	970	116.102.001,73	EURO
MORGAN STANLEY SICAV EUROPEAN SMALL CAP VALUE FUND	562	25.476.737,28	EURO
MORGAN STANLEY SICAV EUROPEAN VALUE EQUITY FUND	3.528	509.968.082,28	EURO

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