

Morgan Stanley Investment Management

Morgan Stanley Institutional Liquidity Fund - Government Portfolio
Holding Analysis Report

Test Date: 7/31/2008
Cut-off Date: 7/31/2008

MS MONEY FUND INDUSTRY TEST

Ind Low Desc

Security ID	Description	Maturity Date	Coupon Rate	Units	Amortized Cost ⁽¹⁾	% of Amortized Cost
Repurchase Agreements						
BOSBAN219	BANC OF AMER SECS RP	08/01/2008	2.250	400,000,000.00	400,000,000.00	3.05%
BOSBBB219	BARCLAYS CAP INC RP	08/01/2008	2.200	236,000,000.00	236,000,000.00	1.80%
BOSBARG91	BARCLAYS CAP INC RP	08/12/2008	2.600	75,000,000.00	75,000,000.00	0.57%
BOSBNP218	BNP PARIBAS SECS CP-RP	08/01/2008	2.220	108,000,000.00	108,000,000.00	0.82%
BOSCCR052	CREDIT SUISSE SEC USA-RP	09/29/2008	2.300	100,000,000.00	100,000,000.00	0.76%
BOSGGG219	GOLDMAN SACHS & CO-RP	08/01/2008	2.160	722,535,000.00	722,535,000.00	5.51%
BOSHSB218	HSBC SECURITIES USA RP	08/01/2008	2.200	200,000,000.00	200,000,000.00	1.53%
BOSWWW218	WACHOVIA CAP MKTS RP	08/01/2008	2.210	500,000,000.00	500,000,000.00	3.81%
				2,341,535,000.00	2,341,535,000.00	17.85%

Total Repurchase Agreements

US Government & Agency Securities

31331VZ74	FEDERAL FARM CREDIT BANK	08/18/2008	1.990	18,000,000.00	17,998,713.51	0.14%
31331X3B6	FEDERAL FARM CREDIT BANK	03/11/2009	2.030	225,000,000.00	224,991,160.59	1.72%
31331YFK1	FEDERAL FARM CREDIT BANK	05/27/2009	2.060	100,000,000.00	100,000,000.00	0.76%
31331YG79	FEDERAL FARM CREDIT BANK	06/23/2009	2.065	60,000,000.00	60,000,000.00	0.46%
31331YVLI	FEDERAL FARM CREDIT BANK	08/01/2008	2.070	50,000,000.00	49,979,294.02	0.38%
31331YJY7	FEDERAL FARM CREDIT BANK	08/01/2008	2.070	150,000,000.00	149,675,494.86	1.14%
31331YJF8	FEDERAL FARM CREDIT BANK	08/01/2008	2.070	50,000,000.00	50,000,000.00	0.38%
31331YVQ0	FEDERAL FARM CREDIT BANK	08/01/2008	2.090	10,000,000.00	9,971,625.44	0.08%
31331YKN9	FEDERAL FARM CREDIT BANK	06/26/2009	2.090	100,000,000.00	100,000,000.00	0.76%
31331YWJ5	FEDERAL FARM CREDIT BANK	08/01/2008	2.100	50,000,000.00	49,992,054.79	0.38%
31331YZD5	FEDERAL FARM CREDIT BANK	08/01/2008	2.110	100,000,000.00	99,977,370.95	0.76%
31331YT83	FEDERAL FARM CREDIT BANK	08/01/2008	2.230	34,000,000.00	33,989,113.21	0.26%
31331X3C4	FEDERAL FARM CREDIT BANK	03/24/2009	2.312	19,200,000.00	19,192,740.68	0.15%
31331YYH7	FEDERAL FARM CREDIT BANK	08/29/2008	2.357	13,500,000.00	13,496,356.22	0.10%
31331YW48	FEDERAL FARM CREDIT BANK	09/25/2008	2.644	50,000,000.00	49,979,708.39	0.38%
31331XVG4	FEDERAL FARM CREDIT BANK	04/13/2009	4.875	5,000,000.00	5,095,475.97	0.04%
31331SNF6	FEDERAL FARM CREDIT BANK	01/15/2009	3.750	40,549,000.00	40,777,692.80	0.31%
31331YMR8	FEDERAL FARM CREDIT BANK	01/14/2009	3.600	50,000,000.00	50,324,093.80	0.38%
313312M64	FEDERAL FARM CREDIT BANK	10/30/2008	2.590	5,400,000.00	5,365,035.00	0.04%
313312H94	FEDERAL FARM CREDIT BANK	10/01/2008	2.700	17,000,000.00	16,922,225.00	0.13%
31331YLY4	FEDERAL HOME LN BANKS	07/09/2009	2.080	25,000,000.00	24,997,662.48	0.19%
3133XPL85	FEDERAL HOME LN BANKS	08/07/2009	2.090	100,000,000.00	100,000,000.00	0.76%
3133XPLG7	FEDERAL HOME LN BANKS	02/13/2009	2.090	80,000,000.00	80,000,000.00	0.61%
3133XPMC5	FEDERAL HOME LN BANKS	02/13/2009	2.110	75,000,000.00	75,000,000.00	0.57%
3133XNFN4	FEDERAL HOME LN BANKS	12/03/2008	2.110	100,000,000.00	99,993,224.04	0.76%
3133XPMW1	FEDERAL HOME LN BANKS	08/07/2009	2.120	75,000,000.00	75,000,000.00	0.57%
3133XQA36	FEDERAL HOME LN BANKS	08/01/2008	2.150	50,000,000.00	50,000,000.00	0.38%
3133XQRC8	FEDERAL HOME LN BANKS	04/21/2009	2.165	50,000,000.00	50,000,000.00	0.38%
3133XNMY2	FEDERAL HOME LN BANKS	12/12/2008	2.286	44,500,000.00	44,500,000.00	0.34%
3133XNFB0	FEDERAL HOME LN BANKS	12/03/2008	2.291	50,000,000.00	50,000,000.00	0.38%
3133XPIJ9	FEDERAL HOME LN BANKS	08/06/2009	2.350	150,000,000.00	149,977,373.86	1.14%
3133XPN75	FEDERAL HOME LN BANKS	08/10/2009	2.364	150,000,000.00	149,980,529.47	1.14%
3133XRPJ3	FEDERAL HOME LN BANKS	08/23/2008	2.373	95,000,000.00	94,936,654.79	0.72%
3133XP2F0	FEDERAL HOME LN BANKS	07/17/2009	2.373	100,000,000.00	100,000,000.00	0.76%
3133XPRP1	FEDERAL HOME LN BANKS	08/13/2009	2.381	100,000,000.00	100,000,000.00	0.76%
3128X7JB1	FEDERAL HOME LN BANKS	08/08/2008	2.386	175,000,000.00	174,954,971.93	1.33%
3133XPZ64	FEDERAL HOME LN BANKS	08/27/2009	2.390	50,000,000.00	49,989,385.10	0.38%
3133XQKH4	FEDERAL HOME LN BANKS	08/02/2008	2.393	20,000,000.00	19,994,199.66	0.15%
3133XRHV5	FEDERAL HOME LN BANKS	06/11/2009	2.395	49,000,000.00	49,000,000.00	0.37%
3133XPY99	FEDERAL HOME LN BANKS	08/27/2009	2.400	75,000,000.00	75,000,000.00	0.57%
3133XNFK0	FEDERAL HOME LN BANKS	11/26/2008	2.408	200,000,000.00	200,003,545.49	1.53%
3133XNCD9	FEDERAL HOME LN BANKS	05/20/2009	2.485	100,000,000.00	99,962,589.20	0.76%
3133XNML9	FEDERAL HOME LN BANKS	06/11/2009	2.491	200,000,000.00	200,080,103.88	1.53%
3133XRH45	FEDERAL HOME LN BANKS	09/08/2008	2.492	40,000,000.00	39,977,633.04	0.30%
3133XMW31	FEDERAL HOME LN BANKS	05/13/2009	2.505	100,000,000.00	100,000,000.00	0.76%
3133XNZH5	FEDERAL HOME LN BANKS	04/14/2009	2.598	84,000,000.00	84,000,000.00	0.64%
3133XLL30	FEDERAL HOME LN BANKS	02/18/2009	2.599	200,000,000.00	200,000,000.00	1.53%
3133XNWX3	FEDERAL HOME LN BANKS	07/16/2009	2.616	190,000,000.00	190,010,568.19	1.45%
3133XL6T5	FEDERAL HOME LN BANKS	12/15/2008	2.616	4,000,000.00	4,001,216.81	0.03%
3133XNW47	FEDERAL HOME LN BANKS	07/07/2009	2.621	75,000,000.00	75,000,000.00	0.57%
3133XKAS4	FEDERAL HOME LN BANKS	09/19/2008	2.659	50,000,000.00	50,009,354.55	0.38%
3133XK7D1	FEDERAL HOME LN BANKS	09/17/2008	2.664	60,000,000.00	59,996,923.64	0.46%
3133XPJH8	FEDERAL HOME LN BANKS	08/05/2009	2.710	358,200,000.00	358,076,781.44	2.73%
3133XM3R0	FEDERAL HOME LN BANKS	08/22/2008	2.789	100,000,000.00	100,000,000.00	0.76%
3133XER1	FEDERAL HOME LN BANKS	12/19/2008	4.375	3,800,000.00	3,800,000.00	0.03%
3133XPZ20	FEDERAL HOME LN BANKS	02/29/2009	2.900	15,000,000.00	15,000,000.00	0.11%
3133XPVE1	FEDERAL HOME LN BANKS	03/20/2009	2.900	50,000,000.00	50,000,000.00	0.38%
3133XFEQ5	FEDERAL HOME LN BANKS	03/13/2009	5.250	12,540,000.00	12,773,092.92	0.10%
3133XPXT6	FEDERAL HOME LN BANKS	03/05/2009	2.900	29,000,000.00	29,000,000.00	0.22%
3133XPF58	FEDERAL HOME LN BANKS	02/27/2009	2.980	50,000,000.00	50,000,000.00	0.38%
3133XQ3Z3	FEDERAL HOME LN BANKS	02/27/2009	2.650	129,000,000.00	129,336,330.49	0.99%
3133XPVF8	FEDERAL HOME LN BANKS	02/25/2009	2.750	40,000,000.00	39,998,945.05	0.30%
3133XPVJ0	FEDERAL HOME LN BANKS	02/25/2009	2.800	40,000,000.00	40,000,000.00	0.31%
3133XPSY1	FEDERAL HOME LN BANKS	02/20/2009	2.750	71,600,000.00	71,600,000.00	0.55%
3133XPM76	FEDERAL HOME LN BANKS	02/13/2009	2.850	50,000,000.00	50,000,000.00	0.38%
3133XPN67	FEDERAL HOME LN BANKS	02/11/2009	2.760	80,000,000.00	80,000,000.00	0.61%
3133XPMI1	FEDERAL HOME LN BANKS	02/06/2009	2.800	60,600,000.00	60,600,000.00	0.46%

Morgan Stanley Investment Management

Morgan Stanley Institutional Liquidity Fund - Government Portfolio
Holding Analysis Report

Test Date: 7/31/2008
Cut-off Date: 7/31/2008

MS MONEY FUND INDUSTRY TEST

Ind Low Desc

Security ID	Description	Maturity Date	Coupon Rate	Units	Amortized Cost ⁽¹⁾	% of Amortized Cost
3133XQXH0	FEDERAL HOME LN BANKS	01/22/2009	2.500	50,000,000.00	49,955,844.22	0.38%
3133M7DW3	FEDERAL HOME LN BANKS	01/21/2009	5.400	47,000,000.00	47,695,742.57	0.36%
3133XQNX6	FEDERAL HOME LN BANKS	01/14/2009	2.200	17,100,000.00	17,100,000.00	0.13%
3133XQLH3	FEDERAL HOME LN BANKS	01/02/2009	2.220	50,000,000.00	49,997,751.82	0.38%
3133XDT76	FEDERAL HOME LN BANKS	12/12/2008	4.750	4,140,000.00	4,170,995.79	0.03%
3133XHTU6	FEDERAL HOME LN BANKS	12/12/2008	5.000	12,420,000.00	12,526,298.26	0.10%
3133XDP54	FEDERAL HOME LN BANKS	11/21/2008	4.625	25,000,000.00	25,157,900.00	0.19%
3133XIXC6	FEDERAL HOME LN BANKS	11/14/2008	3.625	32,000,000.00	32,113,168.14	0.24%
3133XMXV2	FEDERAL HOME LN BANKS	11/13/2008	4.375	15,000,000.00	15,088,682.61	0.12%
3133XQTY8	FEDERAL HOME LN BANKS	10/29/2008	2.200	25,000,000.00	24,987,355.19	0.19%
313384L80	FEDERAL HOME LN BANKS	10/24/2008	2.470	5,645,000.00	5,612,465.98	0.04%
3133XMQG9	FEDERAL HOME LN BANKS	10/24/2008	4.625	50,000,000.00	50,286,934.58	0.38%
3133XQNL2	FEDERAL HOME LN BANKS	10/17/2008	2.260	75,000,000.00	75,019,250.00	0.57%
3133XQQY1	FEDERAL HOME LN BANKS	10/17/2008	2.200	49,500,000.00	49,500,000.00	0.38%
3133XQNB4	FEDERAL HOME LN BANKS	10/10/2008	2.260	150,000,000.00	149,991,967.21	1.14%
313384J34	FEDERAL HOME LN BANKS	10/03/2008	2.500	20,000,000.00	19,912,500.00	0.15%
3133XDBY6	FEDERAL HOME LN BANKS	10/03/2008	4.375	23,000,000.00	23,085,673.11	0.18%
3133XQME9	FEDERAL HOME LN BANKS	10/03/2008	2.250	100,000,000.00	100,000,000.00	0.76%
313384G52	FEDERAL HOME LN BANKS	09/19/2008	2.390	20,000,000.00	19,934,939.45	0.15%
3133XMC74	FEDERAL HOME LN BANKS	09/17/2008	4.750	25,000,000.00	25,010,533.84	0.19%
3133XQ4Q2	FEDERAL HOME LN BANKS	09/17/2008	2.580	70,015,000.00	70,049,695.16	0.53%
3133XCSA2	FEDERAL HOME LN BANKS	09/12/2008	4.250	23,000,000.00	23,053,475.00	0.18%
3133XQ6B3	FEDERAL HOME LN BANKS	09/11/2008	2.450	96,695,000.00	96,695,000.00	0.74%
313384E70	FEDERAL HOME LN BANKS	09/05/2008	2.220	35,123,000.00	35,046,898.80	0.27%
3133XQ4L3	FEDERAL HOME LN BANKS	09/04/2008	2.600	30,000,000.00	29,999,722.83	0.23%
3133M5JV3	FEDERAL HOME LN BANKS	09/02/2008	5.800	26,570,000.00	26,615,610.33	0.20%
313384D89	FEDERAL HOME LN BANKS	08/29/2008	2.320	50,000,000.00	49,910,166.67	0.38%
313384D63	FEDERAL HOME LN BANKS	08/27/2008	2.180	50,000,000.00	49,921,277.78	0.38%
3133XPTL8	FEDERAL HOME LN BANKS	08/26/2008	2.575	80,000,000.00	79,995,384.62	0.61%
3133XCFH1	FEDERAL HOME LN BANKS	08/22/2008	3.875	59,670,000.00	59,702,982.99	0.46%
3133XM3Z2	FEDERAL HOME LN BANKS	08/22/2008	4.750	35,000,000.00	35,008,556.48	0.27%
313384C72	FEDERAL HOME LN BANKS	08/20/2008	2.250	45,000,000.00	44,946,562.50	0.34%
3133XM2H3	FEDERAL HOME LN BANKS	08/20/2008	4.885	4,770,000.00	4,775,546.75	0.04%
313384C23	FEDERAL HOME LN BANKS	08/15/2008	2.135	50,000,000.00	49,958,486.11	0.38%
3133XOLJ6	FEDERAL HOME LN BANKS	08/15/2008	3.750	9,035,000.00	9,032,112.96	0.07%
3133XM2G5	FEDERAL HOME LN BANKS	08/15/2008	5.390	50,000,000.00	50,001,221.82	0.38%
313384B81	FEDERAL HOME LN BANKS	08/13/2008	2.350	98,000,000.00	97,925,726.67	0.75%
313396B69	FEDERAL HOME LN BANKS	08/11/2008	2.120	100,000,000.00	99,938,888.89	0.76%
3133XLX40	FEDERAL HOME LN BANKS	08/07/2008	4.875	15,430,629.66	15,430,629.66	0.12%
3133XQBL5	FEDERAL HOME LN BANKS	03/17/2009	2.700	25,000,000.00	25,000,000.00	0.19%
31398AKZ4	FEDERAL NATL MTGE ASSOC	01/09/2009	2.100	75,000,000.00	75,000,000.00	0.57%
31359MXL2	FEDERAL NATL MTGE ASSOC	01/26/2009	4.000	56,040,000.00	56,532,004.38	0.43%
31359ME74	FEDERAL NATL MTGE ASSOC	01/23/2009	5.000	17,028,000.00	17,227,864.89	0.13%
31359MEK5	FEDERAL NATL MTGE ASSOC	01/15/2009	5.250	200,636,000.00	203,110,425.25	1.55%
313588U78	FEDERAL NATL MTGE ASSOC	12/26/2008	2.190	5,425,000.00	5,376,486.94	0.04%
31359MTR4	FEDERAL NATL MTGE ASSOC	12/15/2008	3.375	120,086,000.00	120,474,507.60	0.92%
31359MTQ6	FEDERAL NATL MTGE ASSOC	11/17/2008	3.875	10,100,000.00	10,147,554.58	0.08%
313588M77	FEDERAL NATL MTGE ASSOC	10/31/2008	2.135	10,413,000.00	10,356,803.06	0.08%
313588K79	FEDERAL NATL MTGE ASSOC	10/15/2008	2.120	28,922,000.00	28,794,261.17	0.22%
31359MZH9	FEDERAL NATL MTGE ASSOC	10/15/2008	4.500	73,100,000.00	73,396,353.20	0.56%
313588H81	FEDERAL NATL MTGE ASSOC	09/30/2008	2.380	100,000,000.00	99,603,333.33	0.76%
313588F42	FEDERAL NATL MTGE ASSOC	09/10/2008	2.360	100,000,000.00	99,737,777.78	0.76%
313588E76	FEDERAL NATL MTGE ASSOC	09/05/2008	2.195	24,915,000.00	24,861,830.70	0.19%
31359MSY0	FEDERAL NATL MTGE ASSOC	09/02/2008	4.000	18,337,000.00	18,356,677.73	0.14%
313588D85	FEDERAL NATL MTGE ASSOC	08/29/2008	4.480	45,000,000.00	44,843,511.11	0.34%
313588D69	FEDERAL NATL MTGE ASSOC	08/27/2008	2.348	5,458,000.00	5,448,744.45	0.04%
313588C78	FEDERAL NATL MTGE ASSOC	08/20/2008	2.180	90,000,000.00	89,895,500.00	0.69%
313588C52	FEDERAL NATL MTGE ASSOC	08/18/2008	2.300	29,069,000.00	29,037,427.84	0.22%
31359MSQ7	FEDERAL NATL MTGE ASSOC	08/15/2008	3.250	100,000,000.00	99,983,466.53	0.76%
31359MYT4	FEDERAL NATL MTGE ASSOC	08/15/2008	4.500	30,600,000.00	30,623,150.08	0.23%
313588B87	FEDERAL NATL MTGE ASSOC	08/13/2008	2.606	117,105,000.00	117,021,242.63	0.89%
313588B20	FEDERAL NATL MTGE ASSOC	08/07/2008	2.312	25,000,000.00	24,990,366.67	0.19%
313588A47	FEDERAL NATL MTGE ASSOC	08/01/2008	2.210	20,000,000.00	20,000,000.00	0.15%
3128X7D35	FREDDIE MAC	08/16/2008	2.355	70,000,000.00	69,976,081.72	0.53%
3128X7HW7	FREDDIE MAC	08/07/2008	2.380	80,000,000.00	80,019,581.71	0.61%
3128X7FN9	FREDDIE MAC	08/28/2008	2.390	155,000,000.00	154,945,690.79	1.18%
3128X7KY9	FREDDIE MAC	08/19/2008	2.391	100,000,000.00	99,965,318.45	0.76%
3128X7CM4	FREDDIE MAC	08/18/2008	2.426	221,200,000.00	221,256,816.92	1.69%
3128X5Y69	FREDDIE MAC	09/30/2008	2.641	150,000,000.00	149,985,755.83	1.14%
3128X7Q49	FREDDIE MAC	07/16/2009	3.050	18,985,000.00	18,984,843.17	0.14%
313396F99	FREDDIE MAC	09/15/2008	4.531	384,750,000.00	383,579,687.50	2.92%
3137EAAQ2	FREDDIE MAC	03/05/2009	4.750	50,000,000.00	50,785,965.32	0.39%
3137EAAA7	FREDDIE MAC	02/17/2009	4.875	20,000,000.00	20,265,802.05	0.15%
3137EAA3	FREDDIE MAC	01/16/2009	5.000	25,000,000.00	25,312,375.00	0.19%
313396V26	FREDDIE MAC	12/29/2008	2.110	100,000,000.00	99,120,833.34	0.76%
313396U35	FREDDIE MAC	12/22/2008	2.640	24,000,000.00	23,748,320.00	0.18%
313396T86	FREDDIE MAC	12/19/2008	2.500	23,480,000.00	23,251,722.22	0.18%
3134A4VH4	FREDDIE MAC	12/19/2008	4.625	6,392,000.00	6,442,621.26	0.05%
313396T45	FREDDIE MAC	12/15/2008	2.485	75,000,000.00	74,295,916.67	0.57%
313396S53	FREDDIE MAC	12/08/2008	2.395	20,000,000.00	19,828,358.33	0.15%
313396Q71	FREDDIE MAC	11/24/2008	2.425	55,000,000.00	54,573,940.97	0.42%

Morgan Stanley Investment Management

Morgan Stanley Institutional Liquidity Fund - Government Portfolio
Holding Analysis Report

Test Date: 7/31/2008
Cut-off Date: 7/31/2008

MS MONEY FUND INDUSTRY TEST

Ind Low Desc

Security ID	Description	Maturity Date	Coupon Rate	Units	Amortized Cost ⁽¹⁾	% of Amortized Cost
313396P31	FREDDIE MAC	11/12/2008	2.440	27,977,000.00	27,781,689.46	0.21%
313396N66	FREDDIE MAC	11/07/2008	2.420	17,997,000.00	17,878,439.76	0.14%
313396L43	FREDDIE MAC	10/20/2008	2.390	50,000,000.00	49,734,444.45	0.38%
3128X4QL8	FREDDIE MAC	10/06/2008	4.700	11,050,000.00	11,092,511.45	0.08%
313396J61	FREDDIE MAC	10/06/2008	2.120	3,436,000.00	3,422,645.41	0.03%
313396H71	FREDDIE MAC	09/29/2008	2.120	122,784,000.00	122,363,949.37	0.93%
313396H30	FREDDIE MAC	09/25/2008	2.180	75,000,000.00	74,750,208.33	0.57%
313396G80	FREDDIE MAC	09/22/2008	2.450	65,000,000.00	64,768,022.22	0.49%
3128X4MQ1	FREDDIE MAC	09/19/2008	4.480	10,000,000.00	10,022,831.47	0.08%
3128X4JY8	FREDDIE MAC	09/15/2008	4.625	19,000,000.00	19,056,440.18	0.15%
3134A4UD4	FREDDIE MAC	09/15/2008	3.625	71,096,000.00	71,165,552.03	0.54%
313396F65	FREDDIE MAC	09/12/2008	2.185	115,000,000.00	114,705,679.17	0.87%
313396F24	FREDDIE MAC	09/08/2008	2.080	97,000,000.00	96,787,031.11	0.74%
313396C50	FREDDIE MAC	08/18/2008	3.350	157,175,000.00	157,005,937.40	1.20%
3128X5E61	FREDDIE MAC	08/14/2008	5.125	106,485,000.00	106,590,723.70	0.81%
3128X4FF3	FREDDIE MAC	08/04/2008	4.500	1,990,000.00	1,989,991.11	0.02%
880591DB5	TENNESSEE VALLEY AUTH	11/13/2008	5.375	38,000,000.00	38,301,724.55	0.29%
Total US Government & Agency Securities				10,773,033,000.00	10,773,011,933.39	82.15%
Grand Total				13,114,568,000.00	13,114,546,933.39	100.00%
				Net Assets⁽²⁾	13,135,111,341.09	

(1) Amortized Cost - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(2) Net Assets - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above. Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.