

Money Market Liquidity Programs

	Asset-Backed Commercial Paper Money Market Liquidity Facility (AMLF)¹	Temporary Guarantee Program for Money Market Mutual Funds	Commercial Paper Funding Facility (CPFF)¹	Temporary Liquidity Guarantee Program (TLGP)²	Money Market Investor Funding Facility (MMIFF)¹
Authority	Federal Reserve	U.S. Treasury	Federal Reserve	U.S. Treasury/FDIC	Federal Reserve
Announcement Date	September 19, 2008	September 19, 2008	October 7, 2008	October 14, 2008	October 21, 2008
Effective Date	September 19, 2008	September 19, 2008	October 27, 2008		As soon as possible (pending additional announcement from the Fed)
Expiration Date*	January 30, 2009	December 18, 2008 (Unless extended by the U.S. Treasury)	Cease Purchasing: April 30, 2009	Debt: June 30, 2009 (coverage for 3 years even if the liability has not matured) Deposit: December 31, 2009	Purchasing of Assets: April 30, 2009 (wind down after)
Objective	To restore liquidity to the Asset-Backed Commercial Paper (ABCP) markets and, thus, help money market funds meet redemption demands	To restore confidence in both retail and institutional money market mutual funds	To provide liquidity to the commercial paper (CP) markets and eliminate the risk that eligible issuers will not be able to repay investors	To enhance market liquidity and strengthen market stability	To enhance the ability of banks and other financial intermediaries to accommodate the credit needs of businesses and households by facilitating term financing from money market investors Complement AMLF and CPFF in improving short term debt liquidity
Description	Eligible borrowers may borrow funds from the AMLF, administered by the Federal Reserve Bank of Boston, to fund the purchase of eligible ABCP from an eligible money market mutual fund	The U.S. Treasury will guarantee participating money market mutual fund shareholders based on the number of shares invested in the fund at the close of business on September 19, 2008 Any increase in the number of shares an investor holds after the close of business on September 19, 2008, will not be guaranteed. If a customer closes his/her account with a fund or broker-dealer, any future investment in the fund will not be guaranteed. If the number of shares an investor holds fluctuates over the period, the investor will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less.	A special purpose vehicle (SPV) will establish a liquidity backstop to U.S. issuers of CP by purchasing eligible three-month unsecured and asset-backed CP from eligible issuers using financing provided by the Federal Reserve Bank of New York PIMCO will serve as asset manager	The FDIC will temporarily guarantee newly-issued senior unsecured debt and non-interest bearing transaction deposit accounts at FDIC insured institutions and their holding companies	The Federal Reserve Bank of New York will provide senior secured credit to a series of private special purpose vehicles (PSPV) to finance the purchase of eligible assets from eligible investors JPMorgan Chase will be the sponsor and the manager of the conduits
Facility Size	No Limit Announced	No Limit Announced	No Limit Announced (funded by loans provided by the NY Fed at the target federal funds rate)	125% of Debt as of September 30, 2008 maturing on June 30, 2009	PSPVs will be authorized, in total, to purchase a maximum amount of \$600 billion in eligible assets (or \$540 billion in Fed lending)

An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. To obtain a prospectus, contact Morgan Stanley Investment Management or download one at morganstanley.com/msim. Please read the prospectus carefully before investing.

* Unless extended by authority 1 Source: Federal Reserve Bank 2 Source: Federal Deposit Insurance Corporation

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