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Asia Pacific Strategy

Market Snapshot: 2008

Earnings Growth Forecast

Drops to -7.0%

Regional 2008 Earnings Growth Estimate Has Been Revised Down to -7.0% from -4.9%. 2008 earnings growth estimate for MSCI AC Asia Pacific ex Japan index fell to -7.0%, cumulatively revised down by 14.0 points in the past 18 weeks. At the country level, the changes was mainly driven by China (-4.2 %) and Korea (-4.1%). At the industry group level, the forecasts was revised down for Semiconductors (-11.4%) and Capital Goods (-8.1%). *pages 2-6 for details, and pages 11-20 for revision trends.*

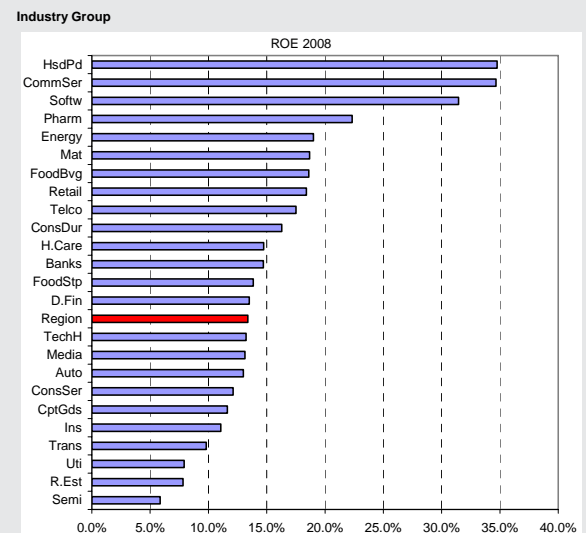
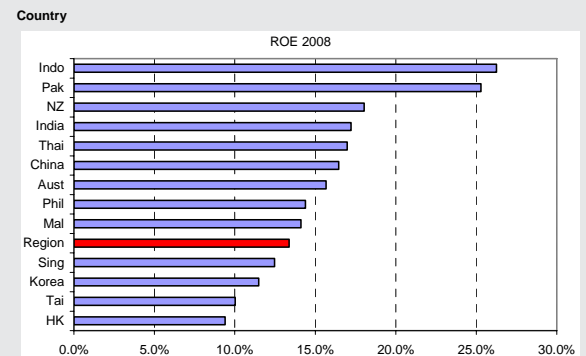
MSCI AC Asia Pacific ex Japan US\$ Index increased by 28.1 index points (+13.0%) last week.

The leading movers were Korea and China. They contributed +8.8 and +5.1 index points respectively. According to the index weight, Korea was the major over-contributor while Hong Kong under-contributed the most. *See page 8 for details.*

Chart of the Week: In the region, MSCI Indonesia (26.3%) and Pakistan (25.3%) have the highest 2008E ROE. For Industry Groups, Household & Personal Products (34.8%) and Commercial & Professional Services (34.7%) are the best in terms of ROE.

Index Target of MSCI AC Asia Pacific ex Japan Local Index is 412 (vs. 433 last week); the expected 12-month upside is 47.8% (vs. 69.4% last week). **PLEASE NOTE THIS IS NOT MORGAN STANLEY OFFICIAL INDEX TARGETS BY STRATEGISTS, BUT BASED ON IBES PRICE TARGET CONSENSUS OF INDEX COMPONENTS.** *See page 10 for details.*

Chart of the Week: 2008E ROE



Source: MSCI, IBES, FactSet, Morgan Stanley Research

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Investment Case

Exhibit 1

MSCI AC Asia Pacific ex Japan Market Valuation

31-Oct-08	Est.	Total Mkt Cap	FIF Mkt Cap	PE				PEG	EPS Growth					
Regional/Country/Industry Group	Free Float	%	%	12-mth Fwd	2007	2008	2009	2010	2007	2008	2009	2010	08-10 Cagr	
MSCI AC Far East ex Japan	52%	70%	64%	8.8	8.5	9.4	8.7	7.4	1.8	21.6%	-9.4%	8.3%	17.2%	4.8%
MSCI AC Asia ex Japan	49%	82%	72%	8.8	8.8	9.5	8.7	7.5	1.6	21.3%	-8.1%	9.5%	16.4%	5.4%
MSCI AC Asia Pacific ex Japan	57%	100%	100%	8.9	9.3	10.0	8.8	7.7	1.5	18.1%	-7.0%	13.8%	13.8%	6.4%
Australia	90%	18%	28%	9.0	11.3	11.7	9.1	8.5	1.1	9.1%	-3.4%	28.2%	7.1%	9.9%
China	42%	22%	16%	7.8	9.4	8.7	7.7	6.8	0.8	32.4%	7.8%	12.9%	13.3%	11.3%
Hong Kong	55%	10%	10%	9.8	8.5	10.0	9.8	8.7	NA	22.4%	-16.1%	1.4%	13.1%	-1.3%
India	34%	12%	7%	9.5	11.4	10.7	8.9	8.0	1.0	19.4%	6.2%	20.9%	9.0%	11.9%
Indonesia	44%	2%	1%	6.0	8.0	7.2	5.8	5.1	0.5	75.0%	11.1%	23.1%	15.2%	16.4%
Korea	64%	13%	14%	8.2	8.4	9.3	8.1	6.8	1.1	8.7%	-10.0%	15.6%	19.5%	7.5%
Malaysia	42%	4%	3%	10.0	10.3	10.0	10.0	9.1	2.5	27.0%	2.2%	0.9%	9.2%	4.0%
New Zealand	83%	0%	0%	11.4	8.1	8.8	11.4	11.4	NA	-2.2%	-8.7%	-22.5%	0.0%	-10.9%
Pakistan	26%	0%	0%	6.8	8.4	7.7	6.9	6.3	0.7	3.3%	8.0%	21.1%	9.4%	12.7%
Philippines	32%	1%	1%	9.8	10.6	10.9	9.6	8.6	1.5	8.4%	-3.1%	13.3%	11.8%	7.1%
Singapore	59%	5%	5%	8.6	7.8	8.6	8.5	7.8	NA	15.6%	-9.2%	0.4%	8.9%	-0.2%
Taiwan	67%	11%	12%	11.6	8.0	11.7	11.6	8.6	NA	26.4%	-31.1%	0.9%	34.9%	-2.1%
Thailand	33%	2%	1%	6.0	6.4	6.0	6.0	5.4	1.2	2.6%	7.3%	-0.1%	9.5%	5.5%
MSCI AC Asia Pacific ex Japan GICS Industry Group														
Automobiles & Components	58%	1%	1%	6.5	8.5	7.2	6.3	5.6	0.6	7.0%	18.1%	13.4%	12.5%	14.6%
Banks	55%	19%	19%	8.4	9.0	8.8	8.3	7.5	1.5	18.4%	1.8%	5.9%	10.6%	6.1%
Capital Goods	52%	7%	6%	7.5	8.1	9.2	7.2	6.1	0.8	31.5%	-12.4%	27.6%	18.0%	9.7%
Commercial & Professional Services	90%	0%	0%	12.3	17.0	16.4	12.6	11.7	1.2	-10.4%	4.1%	29.7%	10.3%	14.2%
Consumer Durables & Apparel	65%	1%	1%	9.2	10.9	9.7	9.1	7.1	0.7	49.8%	15.4%	5.8%	29.0%	16.3%
Consumer Services	59%	1%	1%	10.7	9.9	11.2	10.9	9.5	5.0	14.9%	-10.3%	2.9%	14.8%	2.0%
Diversified Financials	71%	2%	3%	9.7	8.1	10.0	9.4	8.3	NA	75.3%	-18.7%	6.2%	12.7%	-0.9%
Energy	48%	9%	8%	7.2	9.4	8.0	7.0	6.5	0.7	10.3%	17.5%	13.9%	7.8%	13.0%
Food & Staples Retailing	92%	2%	3%	13.6	18.0	16.1	13.7	12.9	1.6	-5.2%	11.2%	17.7%	6.0%	11.5%
Food Beverage & Tobacco	53%	3%	3%	11.0	13.6	11.4	11.0	9.8	1.2	18.6%	18.6%	3.5%	10.9%	10.9%
Health Care Equipment & Services	94%	0%	0%	16.8	21.7	20.2	17.5	15.0	1.6	26.1%	7.2%	15.3%	17.2%	13.1%
Household & Personal Products	41%	1%	1%	18.9	26.1	21.7	18.1	14.7	1.4	21.5%	20.5%	19.4%	16.7%	18.9%
Insurance	81%	3%	4%	13.0	10.8	17.4	12.6	10.9	NA	33.3%	-37.9%	38.1%	15.7%	-0.3%
Materials	73%	9%	11%	5.7	7.8	7.8	5.8	5.4	0.6	17.3%	-0.4%	36.0%	7.4%	13.3%
Media	71%	0%	0%	9.4	10.0	10.1	9.3	8.9	2.5	8.9%	-1.0%	8.5%	4.8%	4.0%
Pharmaceuticals Biotechnology & Life	72%	1%	1%	17.3	27.2	22.5	18.0	14.6	1.2	23.5%	20.8%	25.1%	22.8%	22.9%
Real Estate	60%	7%	7%	8.9	8.0	8.8	8.9	8.1	NA	16.3%	-9.5%	-1.6%	11.0%	-0.4%
Retailing	54%	1%	1%	9.0	10.9	9.9	9.0	7.8	0.9	38.9%	9.9%	9.6%	16.3%	11.9%
Semiconductors & Semiconductor Ec	78%	5%	7%	17.8	11.1	25.8	16.7	9.7	2.1	-32.7%	-57.2%	57.4%	72.6%	5.2%
Software & Services	52%	2%	2%	12.7	18.2	14.5	12.3	11.2	1.0	26.5%	25.2%	17.9%	10.2%	17.6%
Technology Hardware & Equipment	73%	3%	4%	9.6	6.5	7.9	10.1	7.1	NA	102.4%	-17.4%	-22.2%	42.5%	-2.9%
Telecommunication Services	36%	14%	9%	10.1	12.1	11.0	9.9	9.2	1.3	9.0%	9.9%	10.9%	7.9%	9.6%
Transportation	51%	3%	3%	8.4	5.6	9.1	8.1	8.2	NA	66.9%	-37.2%	11.3%	-0.3%	-11.4%
Utilities	44%	5%	4%	15.4	11.1	16.1	15.2	13.0	NA	7.8%	-31.1%	6.4%	17.2%	-4.9%

1. PEG : P/E 2007 / EPS 08-10 CAGR

2. Years are June-May fiscal aligned. If the fiscal period ends between January 1 and May 31 of any given year, the year will be that of the previous year. Example: A company's fiscal year ends March 31, 2008. The year will be referred to as 2007

3. Estimates from IBES.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

November 3, 2008
Asia Pacific Strategy

Exhibit 2

MSCI AC Asia Pacific ex Japan Market Valuation (Cont'd)

31-Oct-08	PBV				ROE				DY				Payout			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
Regional/Country/Industry Group																
MSCI AC Far East ex Japan	1.2	1.2	1.1	1.0	14.2%	12.4%	12.6%	13.6%	5.3%	5.0%	5.0%	5.4%	45.7%	46.6%	43.7%	40.3%
MSCI AC Asia ex Japan	1.3	1.2	1.1	1.0	14.5%	12.8%	12.9%	13.8%	5.0%	4.7%	4.8%	5.2%	43.7%	44.5%	41.5%	38.5%
MSCI AC Asia Pacific ex Japan	1.4	1.3	1.2	1.1	15.2%	13.4%	13.9%	14.6%	5.2%	5.1%	5.2%	5.6%	48.3%	50.7%	45.7%	43.1%
Australia	2.0	1.8	1.6	1.5	17.9%	15.7%	17.5%	17.5%	5.6%	6.0%	6.2%	6.5%	62.7%	69.5%	56.1%	55.6%
China	1.6	1.4	1.3	1.2	16.8%	16.5%	16.7%	17.1%	4.0%	4.4%	4.8%	5.3%	37.6%	37.8%	36.5%	36.3%
Hong Kong	1.0	0.9	0.9	0.9	11.8%	9.4%	9.2%	9.9%	6.3%	5.3%	5.5%	5.8%	53.9%	52.3%	54.2%	50.0%
India	2.3	1.8	1.5	1.3	20.0%	17.2%	17.2%	16.9%	1.8%	2.1%	2.4%	2.6%	20.3%	22.7%	21.0%	20.5%
Indonesia	2.2	1.9	1.6	1.3	27.8%	26.3%	27.1%	26.4%	5.4%	5.6%	6.5%	8.0%	43.0%	40.3%	37.9%	40.5%
Korea	1.1	1.1	1.0	0.9	12.8%	11.5%	12.1%	13.0%	2.9%	2.8%	2.9%	3.1%	24.6%	26.0%	23.6%	20.9%
Malaysia	1.4	1.4	1.3	1.2	13.5%	14.1%	13.4%	13.6%	7.3%	6.0%	5.6%	5.9%	75.0%	59.9%	56.1%	53.8%
New Zealand	1.4	1.6	1.4	1.4	16.9%	18.0%	12.5%	12.4%	9.5%	8.2%	7.6%	7.8%	77.1%	72.3%	87.0%	89.4%
Pakistan	2.0	2.0	1.7	1.5	23.6%	25.3%	25.1%	24.0%	5.8%	7.9%	8.8%	9.7%	48.4%	61.0%	60.6%	60.8%
Philippines	1.6	1.6	1.5	1.4	14.9%	14.4%	15.2%	15.7%	5.2%	5.5%	5.5%	6.0%	55.3%	60.0%	52.8%	51.4%
Singapore	1.2	1.1	1.0	1.0	15.0%	12.5%	11.8%	12.1%	6.4%	6.4%	6.4%	6.9%	50.0%	54.7%	55.0%	54.0%
Taiwan	1.1	1.2	1.2	1.1	14.3%	10.0%	9.9%	12.6%	8.1%	6.9%	6.3%	6.8%	65.3%	80.2%	73.3%	58.5%
Thailand	1.0	1.0	0.9	0.8	16.1%	17.0%	15.5%	15.4%	7.2%	7.0%	7.2%	7.7%	46.4%	41.5%	42.7%	42.1%
MSCI AC Asia Pacific ex Japan GICS Industry Group																
Automobiles & Components	0.9	0.9	0.8	0.8	11.1%	13.0%	13.2%	13.3%	2.9%	3.0%	3.3%	3.5%	24.9%	21.8%	20.7%	19.5%
Banks	1.4	1.3	1.2	1.1	15.6%	14.7%	14.2%	14.6%	6.0%	6.2%	6.4%	7.0%	53.8%	54.4%	53.4%	52.5%
Capital Goods	1.0	1.1	1.0	0.9	12.9%	11.6%	13.4%	14.2%	4.1%	4.4%	4.5%	4.7%	33.1%	40.2%	32.5%	28.9%
Commercial & Professional Services	5.6	5.7	4.4	3.8	33.1%	34.7%	35.2%	32.7%	2.4%	4.4%	5.2%	5.5%	41.2%	71.9%	65.9%	64.9%
Consumer Durables & Apparel	1.8	1.6	1.4	1.2	16.5%	16.3%	15.1%	16.7%	3.1%	3.0%	3.7%	3.6%	34.2%	29.4%	33.6%	25.5%
Consumer Services	1.4	1.4	1.3	1.2	14.6%	12.1%	11.9%	12.9%	7.3%	6.3%	6.1%	6.8%	72.5%	70.8%	66.3%	63.9%
Diversified Financials	1.4	1.3	1.3	1.2	16.9%	13.5%	13.3%	14.2%	6.3%	5.6%	5.6%	6.3%	51.3%	55.6%	53.0%	52.3%
Energy	1.7	1.5	1.3	1.2	18.2%	19.0%	18.6%	17.9%	4.3%	4.5%	4.9%	5.3%	40.6%	36.1%	34.4%	34.1%
Food & Staples Retailing	3.8	2.2	2.1	2.0	21.3%	13.8%	15.5%	15.5%	4.2%	4.4%	4.8%	5.1%	76.2%	71.3%	66.2%	66.1%
Food Beverage & Tobacco	2.1	2.1	1.9	1.8	15.8%	18.6%	17.5%	18.0%	3.8%	4.3%	4.2%	4.6%	51.1%	49.3%	46.5%	45.5%
Health Care Equipment & Services	4.1	3.0	2.6	2.4	18.8%	14.7%	14.8%	16.2%	4.5%	3.4%	3.8%	4.4%	98.4%	69.2%	66.7%	66.1%
Household & Personal Products	8.5	7.5	4.3	3.6	32.7%	34.8%	23.4%	24.7%	2.4%	2.9%	3.4%	3.9%	62.9%	62.5%	62.0%	57.7%
Insurance	1.8	1.9	1.8	1.7	16.5%	11.1%	14.4%	15.5%	5.0%	4.3%	4.2%	4.7%	53.4%	74.5%	52.7%	51.0%
Materials	1.7	1.5	1.2	1.1	22.0%	18.7%	21.2%	20.2%	4.9%	4.9%	5.2%	5.5%	38.2%	38.5%	30.2%	29.8%
Media	1.4	1.3	1.3	1.3	14.2%	13.1%	14.1%	14.5%	7.9%	8.4%	8.7%	9.2%	78.8%	84.8%	81.1%	81.5%
Pharmaceuticals Biotechnology & Lif	7.1	5.0	3.5	2.9	26.1%	22.3%	19.6%	20.1%	1.0%	1.3%	1.6%	1.9%	27.7%	28.9%	28.1%	28.3%
Real Estate	0.7	0.7	0.7	0.6	8.9%	7.8%	7.5%	7.9%	6.3%	6.3%	6.2%	6.3%	50.3%	55.0%	55.4%	51.1%
Retailing	2.0	1.8	1.6	1.5	18.5%	18.4%	18.1%	19.1%	5.1%	5.5%	6.0%	7.0%	54.9%	54.8%	53.7%	54.0%
Semiconductors & Semiconductor Ec	1.3	1.5	1.5	1.3	12.1%	5.9%	8.8%	13.9%	4.8%	4.2%	3.9%	4.1%	52.5%	107.2%	64.6%	40.0%
Software & Services	6.3	4.6	3.5	2.8	34.7%	31.4%	28.4%	25.2%	1.1%	1.8%	2.1%	2.5%	20.0%	26.0%	25.8%	27.4%
Technology Hardware & Equipment	1.1	1.0	1.0	0.9	17.0%	13.2%	10.0%	13.0%	6.5%	5.7%	5.2%	5.6%	42.6%	44.9%	52.1%	39.7%
Telecommunication Services	2.1	1.9	1.8	1.6	17.2%	17.5%	17.7%	17.6%	6.0%	5.1%	5.5%	6.0%	72.8%	55.7%	54.4%	55.0%
Transportation	0.9	0.9	0.9	0.8	15.7%	9.8%	10.6%	10.1%	8.1%	7.6%	6.4%	6.6%	45.7%	69.3%	52.1%	54.2%
Utilities	1.3	1.3	1.2	1.2	12.1%	7.9%	8.0%	9.0%	4.0%	3.6%	3.9%	4.2%	44.9%	58.6%	58.6%	54.0%

1. PEG : P/E 2007 / EPS 08-10 CAGR

2. Years are June-May fiscal aligned. If the fiscal period ends between January 1 and May 31 of any given year, the year will be that of the previous year. Example: A company's fiscal year ends March 31, 2008. The year will be referred to as 2007

3. Estimates from IBES.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 3

MSCI AC Asia Pacific ex Japan Market Valuation (Cont'd)

31-Oct-08 Regional/Country/Industry Group	P/Sales				EV/Sales				Sales Growth				08-10 Cagr
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	
MSCI AC Far East ex Japan	0.6	0.5	0.5	0.4	0.8	0.7	0.6	0.6	16.5%	19.6%	6.4%	10.1%	11.9%
MSCI AC Asia ex Japan	0.6	0.5	0.5	0.4	0.8	0.7	0.6	0.6	17.2%	20.0%	6.8%	10.2%	12.2%
MSCI AC Asia Pacific ex Japan	0.7	0.6	0.5	0.5	1.0	0.8	0.7	0.7	16.1%	21.6%	9.0%	9.2%	13.1%
Australia	1.4	1.1	0.9	0.8	2.1	1.6	1.3	1.2	8.9%	33.8%	23.4%	4.3%	19.8%
China	0.3	0.2	0.2	0.2	0.4	0.3	0.3	0.3	21.3%	27.0%	6.6%	11.9%	14.9%
Hong Kong	2.0	1.7	1.6	1.4	2.5	2.2	2.0	1.9	17.2%	15.1%	8.2%	8.4%	10.5%
India	1.3	1.0	0.9	0.8	1.6	1.3	1.1	1.0	35.9%	26.9%	15.0%	11.8%	17.7%
Indonesia	1.4	1.0	0.9	0.8	1.6	1.2	1.1	1.0	27.0%	31.7%	13.0%	10.4%	18.0%
Korea	0.6	0.5	0.5	0.4	1.0	0.9	0.8	0.8	4.5%	18.4%	6.2%	6.4%	10.2%
Malaysia	1.5	1.3	1.2	1.2	1.9	1.6	1.5	1.4	13.0%	18.0%	6.3%	7.0%	10.3%
New Zealand	0.9	0.8	0.8	0.8	1.5	1.3	1.4	1.3	0.8%	12.2%	-1.0%	2.3%	4.4%
Pakistan	0.5	0.4	1.9	1.8	0.6	0.4	1.9	1.8	-3.2%	25.7%	18.4%	6.1%	16.5%
Philippines	1.5	1.4	1.3	1.2	1.7	1.5	1.4	1.3	10.7%	10.0%	7.8%	7.9%	8.6%
Singapore	0.9	0.7	0.7	0.6	1.1	0.9	0.8	0.7	31.1%	23.6%	8.5%	12.1%	14.5%
Taiwan	0.7	0.6	0.6	0.5	0.7	0.7	0.6	0.6	20.0%	3.1%	5.9%	10.9%	6.6%
Thailand	0.5	0.4	0.4	0.4	0.6	0.5	0.5	0.5	12.3%	24.3%	-3.7%	8.5%	9.1%
MSCI AC Asia Pacific ex Japan GICS Industry Group													
Automobiles & Components	0.3	0.3	0.3	0.3	1.2	1.1	1.0	0.9	10.6%	11.1%	5.6%	6.5%	7.7%
Banks	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NA
Capital Goods	0.5	0.4	0.3	0.3	0.7	0.5	0.5	0.4	14.9%	22.2%	14.8%	13.8%	16.9%
Commercial & Professional Services	2.3	2.4	1.7	1.6	3.0	3.0	2.1	2.0	-39.6%	-0.6%	41.7%	6.7%	14.6%
Consumer Durables & Apparel	0.4	0.3	0.3	0.3	0.8	0.6	0.6	0.6	3.0%	17.3%	6.3%	7.4%	10.2%
Consumer Services	1.7	1.7	1.6	1.4	2.0	1.9	1.8	1.6	6.8%	7.2%	6.3%	13.0%	8.8%
Diversified Financials	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NA
Energy	0.3	0.2	0.2	0.2	0.4	0.3	0.3	0.3	15.9%	31.9%	0.6%	9.9%	13.4%
Food & Staples Retailing	0.8	0.6	0.5	0.4	1.0	0.7	0.6	0.6	10.5%	38.7%	20.7%	6.8%	21.4%
Food Beverage & Tobacco	1.4	1.3	1.3	1.1	1.6	1.6	1.5	1.3	18.7%	1.8%	5.7%	9.6%	5.7%
Health Care Equipment & Services	2.9	2.5	2.1	1.9	3.6	3.1	2.6	2.3	12.1%	17.0%	19.4%	10.9%	15.7%
Household & Personal Products	3.2	2.8	2.4	2.0	3.3	2.9	2.4	2.1	14.6%	15.5%	19.2%	13.3%	16.0%
Insurance	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NA
Materials	0.8	0.6	0.5	0.5	1.3	1.0	0.8	0.8	21.4%	34.0%	17.8%	4.3%	18.1%
Media	2.5	2.1	1.9	1.9	2.9	2.4	2.2	2.2	11.4%	23.5%	5.5%	3.0%	10.3%
Pharmaceuticals Biotechnology & Life Sciences	4.9	4.3	3.6	2.9	5.1	4.4	3.7	3.1	7.5%	15.2%	19.3%	21.3%	18.6%
Real Estate	2.6	2.3	2.1	1.8	3.9	3.5	3.1	2.7	26.5%	8.9%	14.0%	14.5%	12.5%
Retailing	0.8	0.6	0.6	0.5	0.8	0.7	0.6	0.5	17.8%	20.2%	14.0%	13.0%	15.7%
Semiconductors & Semiconductor Equipment	1.0	0.9	0.8	0.7	1.0	0.9	0.8	0.8	6.4%	12.1%	6.5%	8.6%	9.1%
Software & Services	4.3	3.4	2.8	2.5	4.1	3.2	2.6	2.3	24.3%	28.2%	19.9%	13.4%	20.4%
Technology Hardware & Equipment	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	23.5%	9.7%	9.1%	12.1%	10.3%
Telecommunication Services	1.5	1.4	1.3	1.2	1.8	1.6	1.5	1.4	7.9%	7.1%	9.6%	6.2%	7.6%
Transportation	0.5	0.5	0.4	0.4	0.8	0.8	0.8	0.7	31.1%	13.8%	3.5%	5.4%	7.5%
Utilities	1.3	1.1	1.0	0.9	2.2	1.9	1.7	1.5	13.0%	18.8%	11.5%	10.0%	13.4%

1. PEG : P/E 2007 / EPS 08-10 CAGR

2. Years are June-May fiscal aligned. If the fiscal period ends between January 1 and May 31 of any given year, the year will be that of the previous year. Example: A company's fiscal year ends March 31, 2008. The year will be referred to as 2007

3. Estimates from IBES.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 4

MSCI AC Asia Pacific ex Japan Market Valuation (Cont'd)

31-Oct-08	EV/EBITDA				PCE				EBIT Margin				NP Margin			
Regional/Country/Industry Group	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
MSCI AC Far East ex Japan	3.9	4.1	3.8	3.3	6.2	5.9	5.4	4.9	14.0%	10.6%	10.9%	11.3%	10.5%	7.9%	8.2%	8.6%
MSCI AC Asia ex Japan	4.1	4.3	3.9	3.5	6.5	6.0	5.4	4.9	14.2%	10.8%	11.1%	11.6%	10.6%	8.1%	8.3%	8.8%
MSCI AC Asia Pacific ex Japan	4.7	4.6	4.0	3.7	7.0	6.6	5.7	5.1	15.2%	12.4%	13.3%	13.5%	11.2%	8.8%	9.4%	9.8%
Australia	7.6	5.6	4.4	4.3	9.5	9.0	6.9	5.6	22.6%	23.0%	25.2%	25.0%	15.1%	13.8%	15.7%	15.7%
China	1.9	1.9	1.7	1.5	6.6	5.4	4.5	4.2	16.5%	11.7%	12.5%	12.5%	10.6%	8.2%	8.8%	8.7%
Hong Kong	6.0	8.6	7.6	6.9	10.5	7.9	7.6	7.2	34.5%	22.2%	22.1%	19.9%	28.6%	17.7%	16.3%	16.9%
India	7.6	7.2	6.0	5.3	10.3	7.7	6.2	5.8	17.8%	14.6%	15.1%	15.4%	12.3%	10.6%	11.2%	10.8%
Indonesia	4.2	3.7	2.9	2.6	4.9	4.5	3.5	2.8	30.2%	27.2%	32.3%	32.7%	18.5%	15.0%	16.9%	17.5%
Korea	7.3	6.3	6.1	5.4	5.5	5.7	5.2	4.6	7.6%	7.9%	7.7%	9.0%	8.0%	6.4%	6.9%	8.2%
Malaysia	6.6	6.2	6.0	5.6	6.4	7.0	6.6	5.8	21.6%	19.7%	18.8%	19.1%	16.7%	12.3%	11.8%	12.1%
New Zealand	5.6	5.9	6.0	5.8	4.7	4.8	5.3	5.2	19.8%	16.6%	13.8%	13.6%	11.5%	9.8%	7.5%	7.3%
Pakistan	4.7	2.8	3.4	3.2	6.7	8.7	6.4	5.3	35.7%	9.4%	46.9%	45.8%	6.3%	5.9%	31.2%	31.6%
Philippines	5.3	5.2	4.8	4.5	6.3	6.3	6.1	5.5	22.6%	20.3%	20.1%	20.2%	13.3%	12.7%	13.2%	13.4%
Singapore	6.1	6.6	6.3	5.9	7.6	7.1	6.1	5.4	14.4%	10.1%	10.0%	9.6%	11.1%	8.3%	7.8%	7.6%
Taiwan	4.5	5.7	5.8	4.7	5.1	5.6	5.6	5.1	9.8%	6.1%	5.5%	6.8%	8.4%	5.7%	5.0%	6.1%
Thailand	3.9	3.9	3.8	3.5	4.4	4.1	3.7	3.5	13.1%	9.9%	10.2%	10.1%	8.5%	7.1%	7.3%	7.2%
MSCI AC Asia Pacific ex Japan GICS Industry Group																
Automobiles & Components	11.3	10.0	9.2	8.7	6.6	5.0	4.5	4.3	7.0%	7.2%	7.3%	7.4%	5.9%	6.3%	6.9%	7.1%
Banks	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Capital Goods	5.5	5.5	4.5	3.8	6.2	6.6	5.4	4.7	10.0%	8.0%	8.2%	7.9%	6.6%	5.0%	5.6%	5.9%
Commercial & Professional Services	8.6	8.9	6.4	5.9	9.6	9.2	7.9	7.0	24.6%	23.8%	23.4%	24.0%	15.2%	14.6%	13.7%	14.2%
Consumer Durables & Apparel	10.6	6.3	6.1	5.4	10.3	7.7	6.7	5.8	4.0%	7.2%	7.0%	8.1%	5.9%	6.0%	5.9%	7.2%
Consumer Services	6.3	6.4	6.1	5.4	8.0	7.5	7.9	6.4	25.9%	23.7%	23.3%	23.6%	16.5%	14.8%	14.3%	14.7%
Diversified Financials	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Energy	2.0	1.9	1.7	1.6	6.6	5.3	4.7	4.4	15.6%	11.6%	13.1%	13.2%	10.4%	8.1%	9.3%	9.1%
Food & Staples Retailing	13.6	10.2	7.9	7.4	11.2	12.5	9.3	8.8	6.0%	5.7%	6.1%	6.1%	3.6%	3.4%	3.7%	3.7%
Food Beverage & Tobacco	8.8	8.5	8.2	6.8	13.7	10.5	8.8	7.9	15.6%	16.5%	16.3%	16.8%	12.5%	12.1%	11.8%	12.1%
Health Care Equipment & Services	15.4	13.6	11.5	10.0	17.7	16.9	14.4	12.7	19.4%	18.6%	18.7%	19.5%	12.1%	12.2%	12.1%	12.9%
Household & Personal Products	17.4	15.5	13.4	9.8	24.1	19.4	16.0	13.8	16.8%	16.5%	18.1%	18.4%	12.5%	13.2%	13.5%	14.4%
Insurance	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Materials	5.0	3.7	3.0	2.9	6.7	6.0	4.7	3.9	21.5%	21.4%	24.0%	23.8%	16.1%	14.0%	15.7%	15.9%
Media	7.6	6.8	6.5	6.2	12.8	8.3	7.2	7.1	33.1%	30.2%	30.0%	31.0%	23.2%	20.8%	21.0%	21.6%
Pharmaceuticals Biotechnology & Lifi	17.8	15.9	13.1	10.7	31.8	20.8	16.2	15.6	24.0%	23.7%	24.5%	25.4%	17.2%	18.3%	19.9%	20.2%
Real Estate	7.3	9.6	8.7	7.7	30.8	10.8	8.8	7.7	50.6%	35.5%	35.2%	35.1%	33.6%	29.2%	25.5%	24.6%
Retailing	7.2	6.0	5.4	4.7	9.3	8.0	6.6	6.1	9.2%	9.2%	8.7%	8.8%	7.1%	6.5%	6.3%	6.5%
Semiconductors & Semiconductor Ec	3.9	4.3	4.1	3.3	5.2	6.4	5.6	4.7	11.4%	7.1%	6.5%	11.0%	12.7%	6.6%	7.7%	11.6%
Software & Services	13.0	10.5	8.9	7.8	19.4	13.3	10.8	10.1	28.3%	27.4%	26.9%	26.9%	23.8%	23.5%	23.0%	22.3%
Technology Hardware & Equipment	3.5	4.0	4.1	3.3	4.1	4.2	4.6	3.8	6.8%	4.7%	4.1%	4.6%	5.4%	4.2%	3.0%	3.7%
Telecommunication Services	4.0	4.0	3.7	3.6	5.2	5.1	4.8	4.6	23.6%	21.8%	21.3%	21.6%	18.7%	15.5%	15.5%	15.7%
Transportation	3.3	4.1	4.1	3.8	4.3	4.9	4.7	4.4	18.7%	12.5%	12.2%	11.7%	13.1%	8.8%	8.9%	8.8%
Utilities	7.4	9.9	8.5	7.3	7.7	9.3	8.3	7.8	20.8%	10.7%	12.0%	12.9%	14.0%	6.7%	7.4%	8.3%

1. PEG : P/E 2007 / EPS 08-10 CAGR

2. Years are June-May fiscal aligned. If the fiscal period ends between January 1 and May 31 of any given year, the year will be that of the previous year. Example: A company's fiscal year ends March 31, 2008. The year will be referred to as 2007

3. Estimates from IBES.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

November 3, 2008
Asia Pacific Strategy

Exhibit 5

Revision of 2007 and 2008 EPS Growth Estimates (1-Week)

31-Oct-08 Regional/Country/Industry Group	CY2008 Year/Year Growth Estimates			CY2009 Year/Year Growth Estimates		
	Estimates	1-wk Revision	4-wk Revision	Estimates	1-wk Revision	4-wk Revision
MSCI AC Asia Pacific ex JP	-7.0%	-2.1%	-4.4%	13.8%	-0.8%	-3.8%
Indonesia	11.1%	1.4%	-0.3%	23.1%	-2.5%	-6.6%
Australia	-3.4%	0.4%	0.3%	28.2%	-1.2%	-2.4%
New Zealand	-8.7%	0.0%	0.0%	-22.5%	-0.1%	-5.1%
Philippines	-3.1%	-0.1%	-0.9%	13.3%	-0.1%	-0.2%
Malaysia	2.2%	-0.3%	-1.8%	0.9%	-1.0%	-3.1%
Hong Kong	-16.1%	-0.3%	-1.3%	1.4%	-2.0%	-5.2%
Pakistan	8.0%	-0.5%	-9.0%	21.1%	-1.1%	-4.7%
Singapore Free	-9.2%	-1.2%	-2.4%	0.4%	-1.7%	-5.8%
Thailand	7.3%	-1.5%	-3.2%	-0.1%	-3.2%	-7.1%
India	6.2%	-2.2%	-4.4%	20.9%	-0.8%	-2.1%
Taiwan	-31.1%	-3.9%	-8.9%	0.9%	-4.6%	-10.3%
Korea	-10.0%	-4.1%	-10.4%	15.6%	-0.2%	0.0%
China	7.8%	-4.2%	-5.2%	12.9%	0.7%	-2.0%
Regional GICS Industry						
Energy	17.5%	0.6%	-1.2%	13.9%	-4.0%	-7.5%
Consumer Durables & Apparel	15.4%	0.6%	-19.6%	5.8%	-1.6%	3.8%
Real Estate	-9.5%	0.4%	-1.5%	-1.6%	-1.2%	-4.5%
Health Care Equipment & Services	7.2%	0.2%	-0.8%	15.3%	0.2%	1.3%
Household & Personal Products	20.5%	0.0%	-0.3%	19.4%	-0.1%	0.7%
Software & Services	25.2%	0.0%	-0.3%	17.9%	0.6%	-1.6%
Media	-1.0%	-0.1%	-1.9%	8.5%	-0.8%	-2.0%
Commercial & Professional Services	4.1%	-0.1%	-0.1%	29.7%	0.9%	9.2%
Insurance	-37.9%	-0.1%	-1.8%	38.1%	-1.5%	-2.3%
Automobiles & Components	18.1%	-0.1%	-2.6%	13.4%	-1.2%	-2.8%
Food & Staples Retailing	11.2%	-0.1%	0.0%	17.7%	-0.1%	-2.0%
Retailing	9.9%	-0.2%	-0.5%	9.6%	-1.3%	-4.2%
Pharmaceuticals Biotechnology & Life Sciences	20.8%	-0.3%	-1.1%	25.1%	0.7%	3.4%
Materials	-0.4%	-0.4%	-1.9%	36.0%	-0.3%	-7.1%
Telecommunication Services	9.9%	-0.6%	0.7%	10.9%	-1.0%	-1.4%
Consumer Services	-10.3%	-1.0%	-2.3%	2.9%	-0.1%	-0.5%
Food Beverage & Tobacco	18.6%	-1.2%	-0.2%	3.5%	0.5%	-2.6%
Diversified Financials	-18.7%	-1.2%	-4.5%	6.2%	-1.5%	-0.6%
Banks	1.8%	-1.4%	-2.4%	5.9%	-2.3%	-3.4%
Transportation	-37.2%	-2.4%	-6.2%	11.3%	2.3%	0.0%
Utilities	-31.1%	-2.7%	-8.8%	6.4%	0.6%	5.4%
Technology Hardware & Equipment	-17.4%	-4.0%	-8.9%	-22.2%	-4.7%	-18.1%
Capital Goods	-12.4%	-8.1%	-10.2%	27.6%	7.8%	6.5%
Semiconductors & Semiconductor Equipment	-57.2%	-11.4%	-20.8%	57.4%	3.9%	10.2%

Country/Industry 2008 Consensus Earnings Revisions Mainly Contributed by:

India: Reliance Industries Down 4.3%
 Taiwan: United Microelectronics Down 110.7%, Chi Mei Optoelectronics Down 29.5%
 Korea: Hynix Semiconductor Down 27.9%
 China: CITIC Pacific Down 244.1%, Aluminum Corp of China Down 50.6%

Transportation: Korea Air Down 11.0%
 Utilities: Huaneng Power Down 150.7%, Datang International Power Down 48.5%
 Tech Hardware: Chi Mei Optoelectronics Down 29.5%
 Capital Goods: CITIC Pacific Down 244.1%
 Semiconductors: Hynix Semiconductor Down 27.9%, United Microelectronics Down 110.7%

1. Changes to EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

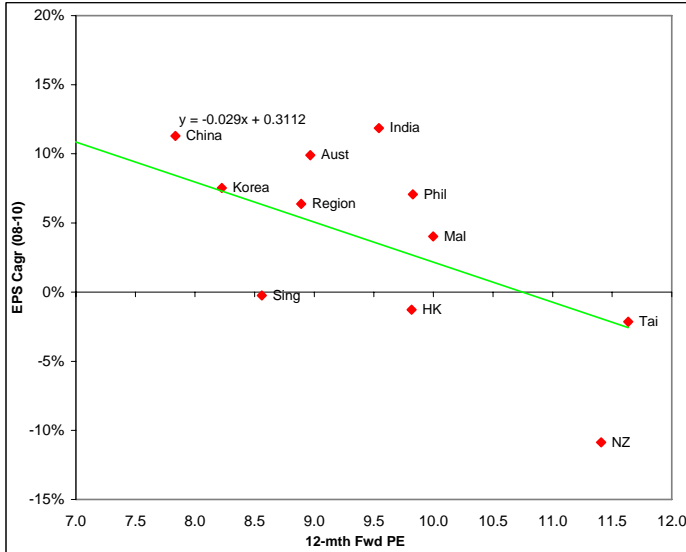
2. Estimates are based on IBES.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

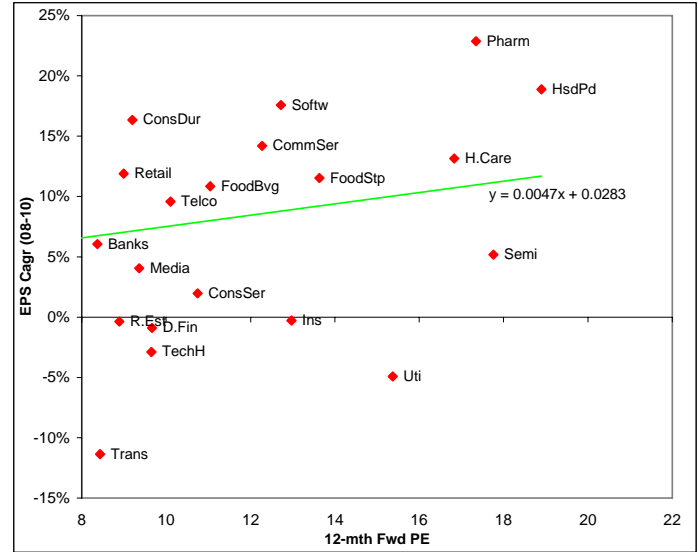
Exhibit 6

EPS Growth vs. PE and ROE vs. PBV

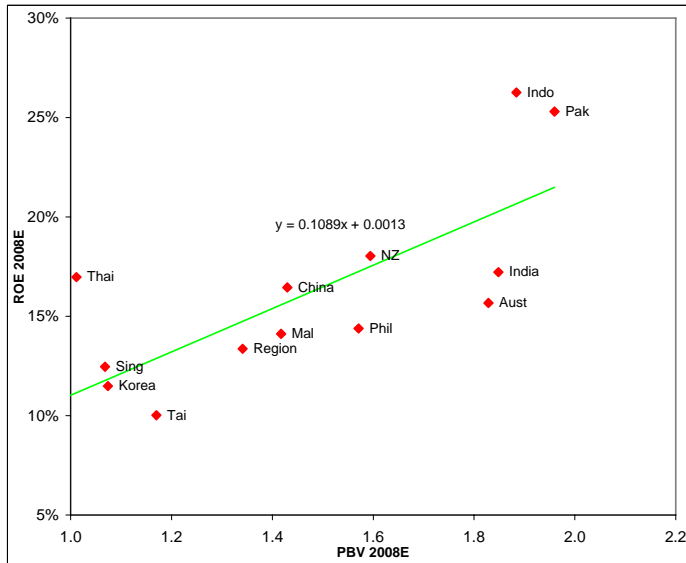
12-mth Fwd PE vs EPS Cagr (08-10) by Country



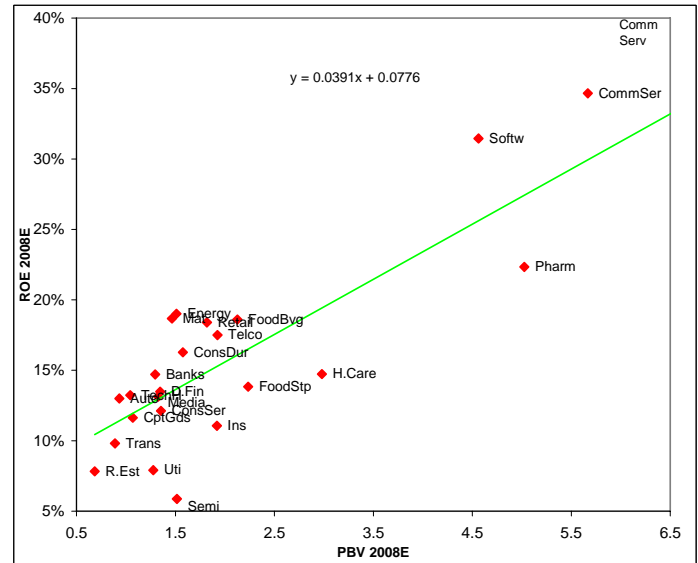
12-mth Fwd PE vs EPS Cagr (08-10) by Industry Group



2008E PBV vs ROE by Country



2008E PBV vs ROE by Industry Group



1. Estimates are based on IBES.
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 7

MSCI AC Asia Pacific ex Japan: Performance Contribution Analysis (Sorted by Last Week Over/Under Contribution)

Countries 31-Oct-08 Sorted by Last Week Over/Under Contribution	Latest Weights	Country Contribution (Benchmark Index Points)						Absolute Performance		Relative Performance	
		Benchmarked		Actual		Over/Under Contribution		YTD	Last Week	YTD	Last Week
		YTD	Last Week	YTD	Last Week	YTD	Last Week				
MSCI Korea	14.4%	-41.51	3.98	-44.47	8.76	-2.96	4.77	-55.6%	33.2%	-1.6%	20.1%
MSCI China	16.5%	-47.03	4.71	-55.54	5.09	-8.51	0.38	-58.3%	14.5%	-4.3%	1.5%
MSCI India	7.1%	-22.55	1.87	-31.08	2.19	-8.53	0.32	-64.4%	14.5%	-10.4%	1.5%
MSCI Pakistan	0.2%	-0.51	0.05	-0.46	0.00	0.05	-0.05	-50.2%	0.0%	3.8%	-13.0%
MSCI New Zealand	0.4%	-1.36	0.12	-1.37	0.07	-0.01	-0.05	-55.0%	6.7%	-1.0%	-6.3%
MSCI Singapore	4.9%	-14.35	1.42	-12.51	1.36	1.84	-0.06	-50.9%	12.8%	3.1%	-0.2%
MSCI Philippines	0.5%	-1.55	0.15	-1.56	0.02	-0.02	-0.13	-52.9%	1.5%	1.1%	-11.5%
MSCI Thailand	1.4%	-4.59	0.38	-3.98	-0.16	0.61	-0.55	-54.5%	-4.6%	-0.5%	-17.6%
MSCI Indonesia	1.5%	-5.44	0.37	-5.56	-0.23	-0.12	-0.61	-61.3%	-6.1%	-7.3%	-19.1%
MSCI Malaysia	3.1%	-8.70	0.85	-6.46	0.16	2.24	-0.69	-45.6%	2.2%	8.4%	-10.8%
MSCI Australia	27.9%	-80.38	8.01	-70.26	7.11	10.12	-0.90	-51.1%	11.7%	2.9%	-1.4%
MSCI Taiwan	12.5%	-35.04	3.33	-24.88	2.31	10.16	-1.03	-45.2%	8.2%	8.8%	-4.8%
MSCI Hong Kong	9.5%	-27.88	2.81	-27.90	1.40	-0.02	-1.42	-54.0%	6.6%	0.0%	-6.5%
MSCI AC Asia Pacific ex JP	100.0%	-286.03	28.07	-286.03	28.07	0.00	0.00	-54.0%	13.0%	0.0%	0.0%

Industry Groups 31-Oct-08 Sorted by Last Week Over/Under Contribution	Latest Weights	Industry Group Contribution (Benchmark Index Points)						Absolute Performance		Relative Performance	
		Benchmarked		Actual		Over/Under Contribution		YTD	Last Week	YTD	Last Week
		YTD	Last Week	YTD	Last Week	YTD	Last Week				
Materials	11.4%	-36.97	3.21	-37.84	5.25	-0.87	2.04	-57.9%	23.3%	-3.9%	10.3%
Semiconductors & Semiconductor Equipment	6.6%	-16.20	1.83	-9.99	3.40	6.21	1.58	-38.2%	26.7%	15.8%	13.6%
Capital Goods	6.1%	-20.68	1.66	-29.25	2.45	-8.57	0.79	-66.4%	19.8%	-12.4%	6.8%
Energy	8.0%	-25.11	2.21	-26.60	2.82	-1.49	0.61	-57.7%	17.0%	-3.7%	4.0%
Automobiles & Components	1.4%	-3.84	0.39	-3.25	0.59	0.59	0.20	-48.6%	21.9%	5.4%	8.9%
Consumer Durables & Apparel	1.0%	-2.62	0.29	-1.97	0.46	0.65	0.17	-43.9%	23.4%	10.1%	10.4%
Software & Services	2.0%	-5.08	0.56	-3.69	0.67	1.39	0.12	-43.7%	15.6%	10.3%	2.6%
Food & Staples Retailing	2.6%	-7.15	0.73	-5.81	0.82	1.35	0.09	-47.9%	14.8%	6.1%	1.8%
Retailing	1.3%	-3.85	0.37	-5.05	0.44	-1.20	0.07	-62.2%	16.6%	-8.2%	3.6%
Food Beverage & Tobacco	2.7%	-7.56	0.75	-5.72	0.74	1.84	-0.01	-46.8%	12.4%	7.2%	-0.6%
Health Care Equipment & Services	0.4%	-0.96	0.10	-0.70	0.08	0.26	-0.02	-42.5%	10.2%	11.5%	-2.9%
Commercial Services & Supplies	0.5%	-1.25	0.14	-1.05	0.09	0.20	-0.05	-46.2%	8.5%	7.8%	-4.6%
Consumer Services	1.1%	-3.28	0.30	-3.74	0.23	-0.46	-0.07	-57.4%	9.1%	-3.4%	-3.9%
Household & Personal Products	0.6%	-1.41	0.15	-0.57	0.04	0.84	-0.11	-28.5%	2.9%	25.5%	-10.1%
Pharmaceuticals Biotechnology & Life Sciences	1.1%	-3.04	0.32	-1.24	0.20	1.80	-0.12	-31.7%	7.7%	22.3%	-5.4%
Media	0.4%	-1.37	0.12	-1.26	0.00	0.11	-0.12	-53.7%	-0.1%	0.3%	-13.2%
Transportation	2.9%	-8.97	0.80	-10.81	0.65	-1.84	-0.16	-60.1%	10.3%	-6.1%	-2.8%
Diversified Financials	2.7%	-8.48	0.75	-14.19	0.54	-5.72	-0.21	-68.1%	8.9%	-14.1%	-4.1%
Telecommunications Services	8.7%	-22.29	2.46	-17.87	2.16	4.41	-0.30	-45.8%	11.3%	8.2%	-1.7%
Insurance	4.4%	-12.40	1.25	-11.76	0.88	0.64	-0.36	-52.0%	9.0%	2.0%	-4.1%
Utilities	3.8%	-9.90	1.11	-6.30	0.73	3.60	-0.38	-40.5%	8.4%	13.5%	-4.6%
Real Estate	7.1%	-21.31	2.00	-26.67	1.41	-5.36	-0.59	-61.1%	8.8%	-7.1%	-4.2%
Technology Hardware & Equipment	4.3%	-13.06	1.18	-12.82	0.54	0.25	-0.63	-54.7%	5.5%	-0.7%	-7.6%
Banks	18.9%	-54.07	5.39	-47.87	2.87	6.20	-2.52	-50.9%	6.7%	3.1%	-6.4%
MSCI AC Asia Pacific ex JP	100.0%	-286.03	28.07	-286.03	28.07	0.00	0.00	-54.0%	13.0%	0.0%	0.0%

The benchmark closing : 243.69

Benchmarked Contribution : According to the weight in the regional index, the number of index points that the country/industry group should have contributed to the regional index movement. (i.e. index contribution of country/industry group assuming it performs in line with benchmark.)

Actual Contribution : The actual index point contribution by the country/industry group.

Over/Under Contribution : Actual Contribution - Benchmarked Contribution

The analysis is in US\$

Source: MSCI, FactSet, Morgan Stanley Research

Exhibit 8

MSCI AC Asia Pacific ex Japan : Performance Contribution Analysis (Sorted by YTD Over/Under Contribution)

Countries 31-Oct-08 Sorted by YTD Over/Under Contribution	Latest Weights	Country Contribution (Benchmark Index Points)						Absolute Performance		Relative Performance	
		Benchmarked		Actual		Over/Under Contribution		YTD	Last Week	YTD	Last Week
		YTD	Last Week	YTD	Last Week	YTD	Last Week				
MSCI Taiwan	12.5%	-35.04	3.33	-24.88	2.31	10.16	-1.03	-45.2%	8.2%	8.8%	-4.8%
MSCI Australia	27.9%	-80.38	8.01	-70.26	7.11	10.12	-0.90	-51.1%	11.7%	2.9%	-1.4%
MSCI Malaysia	3.1%	-8.70	0.85	-6.46	0.16	2.24	-0.69	-45.6%	2.2%	8.4%	-10.8%
MSCI Singapore	4.9%	-14.35	1.42	-12.51	1.36	1.84	-0.06	-50.9%	12.8%	3.1%	-0.2%
MSCI Thailand	1.4%	-4.59	0.38	-3.98	-0.16	0.61	-0.55	-54.5%	-4.6%	-0.5%	-17.6%
MSCI Pakistan	0.2%	-0.51	0.05	-0.46	0.00	0.05	-0.05	-50.2%	0.0%	3.8%	-13.0%
MSCI New Zealand	0.4%	-1.36	0.12	-1.37	0.07	-0.01	-0.05	-55.0%	6.7%	-1.0%	-6.3%
MSCI Philippines	0.5%	-1.55	0.15	-1.56	0.02	-0.02	-0.13	-52.9%	1.5%	1.1%	-11.5%
MSCI Hong Kong	9.5%	-27.88	2.81	-27.90	1.40	-0.02	-1.42	-54.0%	6.6%	0.0%	-6.5%
MSCI Indonesia	1.5%	-5.44	0.37	-5.56	-0.23	-0.12	-0.61	-61.3%	-6.1%	-7.3%	-19.1%
MSCI Korea	14.4%	-41.51	3.98	-44.47	8.76	-2.96	4.77	-55.6%	33.2%	-1.6%	20.1%
MSCI China	16.5%	-47.03	4.71	-55.54	5.09	-8.51	0.38	-58.3%	14.5%	-4.3%	1.5%
MSCI India	7.1%	-22.55	1.87	-31.08	2.19	-8.53	0.32	-64.4%	14.5%	-10.4%	1.5%
MSCI AC Asia Pacific ex JP	100.0%	-286.03	28.07	-286.03	28.07	0.00	0.00	-54.0%	13.0%	0.0%	0.0%

Industry Groups 31-Oct-08 Sorted by YTD Over/Under Contribution	Latest Weights	Industry Group Contribution (Benchmark Index Points)						Absolute Performance		Relative Performance	
		Benchmarked		Actual		Over/Under Contribution		YTD	Last Week	YTD	Last Week
		YTD	Last Week	YTD	Last Week	YTD	Last Week				
Semiconductors & Semiconductor Equipment	6.6%	-16.20	1.83	-9.99	3.40	6.21	1.58	-38.2%	26.7%	15.8%	13.6%
Banks	18.9%	-54.07	5.39	-47.87	2.87	6.20	-2.52	-50.9%	6.7%	3.1%	-6.4%
Telecommunications Services	8.7%	-22.29	2.46	-17.87	2.16	4.41	-0.30	-45.8%	11.3%	8.2%	-1.7%
Utilities	3.8%	-9.90	1.11	-6.30	0.73	3.60	-0.38	-40.5%	8.4%	13.5%	-4.6%
Food Beverage & Tobacco	2.7%	-7.56	0.75	-5.72	0.74	1.84	-0.01	-46.8%	12.4%	7.2%	-0.6%
Pharmaceuticals Biotechnology & Life Sciences	1.1%	-3.04	0.32	-1.24	0.20	1.80	-0.12	-31.7%	7.7%	22.3%	-5.4%
Software & Services	2.0%	-5.08	0.56	-3.69	0.67	1.39	0.12	-43.7%	15.6%	10.3%	2.6%
Food & Staples Retailing	2.6%	-7.15	0.73	-5.81	0.82	1.35	0.09	-47.9%	14.8%	6.1%	1.8%
Household & Personal Products	0.6%	-1.41	0.15	-0.57	0.04	0.84	-0.11	-28.5%	2.9%	25.5%	-10.1%
Consumer Durables & Apparel	1.0%	-2.62	0.29	-1.97	0.46	0.65	0.17	-43.9%	23.4%	10.1%	10.4%
Insurance	4.4%	-12.40	1.25	-11.76	0.88	0.64	-0.36	-52.0%	9.0%	2.0%	-4.1%
Automobiles & Components	1.4%	-3.84	0.39	-3.25	0.59	0.59	0.20	-48.6%	21.9%	5.4%	8.9%
Health Care Equipment & Services	0.4%	-0.96	0.10	-0.70	0.08	0.26	-0.02	-42.5%	10.2%	11.5%	-2.9%
Technology Hardware & Equipment	4.3%	-13.06	1.18	-12.82	0.54	0.25	-0.63	-54.7%	5.5%	-0.7%	-7.6%
Commercial Services & Supplies	0.5%	-1.25	0.14	-1.05	0.09	0.20	-0.05	-46.2%	8.5%	7.8%	-4.6%
Media	0.4%	-1.37	0.12	-1.26	0.00	0.11	-0.12	-53.7%	-0.1%	0.3%	-13.2%
Consumer Services	1.1%	-3.28	0.30	-3.74	0.23	-0.46	-0.07	-57.4%	9.1%	-3.4%	-3.9%
Materials	11.4%	-36.97	3.21	-37.84	5.25	-0.87	2.04	-57.9%	23.3%	-3.9%	10.3%
Retailing	1.3%	-3.85	0.37	-5.05	0.44	-1.20	0.07	-62.2%	16.6%	-8.2%	3.6%
Energy	8.0%	-25.11	2.21	-26.60	2.82	-1.49	0.61	-57.7%	17.0%	-3.7%	4.0%
Transportation	2.9%	-8.97	0.80	-10.81	0.65	-1.84	-0.16	-60.1%	10.3%	-6.1%	-2.8%
Real Estate	7.1%	-21.31	2.00	-26.67	1.41	-5.36	-0.59	-61.1%	8.8%	-7.1%	-4.2%
Diversified Financials	2.7%	-8.48	0.75	-14.19	0.54	-5.72	-0.21	-68.1%	8.9%	-14.1%	-4.1%
Capital Goods	6.1%	-20.68	1.66	-29.25	2.45	-8.57	0.79	-66.4%	19.8%	-12.4%	6.8%
MSCI AC Asia Pacific ex JP	100.0%	-286.03	28.07	-286.03	28.07	0.00	0.00	-54.0%	13.0%	0.0%	0.0%

The benchmark closing : 243.69

Benchmarked Contribution : According to the weight in the regional index, the number of index points that the country/industry group should have contributed to the regional index movement. (i.e. index contribution of country/industry group assuming it performs in line with benchmark.)

Actual Contribution : The actual index point contribution by the country/industry group.

Over/Under Contribution : Actual Contribution - Benchmarked Contribution

The analysis is in US\$

Source: MSCI, FactSet, Morgan Stanley Research

November 3, 2008
Asia Pacific Strategy

Exhibit 9

Index Targets of MSCI AC Asia Pacific ex Japan

31-Oct-08	Index level (Local Currency)				Target Up/Down Side %			Bull/Bear Ratio
	Current	Target	Bull	Bear	Target	Bull	Bear	
Regions								
MSCI AC Asia Pacific ex Japan	279	412	596	272	47.8%	113.8%	-2.4%	47.05
MSCI AC Far East ex Japan	343	526	798	328	53.4%	132.6%	-4.4%	30.17
MSCI Countries								
Indonesia	1732	3220	5117	1933	85.9%	195.5%	11.6%	Bear Case >=0%
Thailand	171	307	462	196	79.3%	170.2%	14.5%	Bear Case >=0%
China	35	60	102	33	69.3%	188.8%	-5.9%	31.91
India	383	634	955	378	65.6%	149.5%	-1.3%	119.27
Hong Kong	6401	10001	13972	6383	56.2%	118.3%	-0.3%	424.59
Philippines	402	626	837	452	55.5%	107.9%	12.5%	Bear Case >=0%
Singapore	215	328	462	221	53.0%	115.1%	2.9%	Bear Case >=0%
MSCI AC Asia Pacific ex Japan								
Korea	279	412	596	272	47.8%	113.8%	-2.4%	47.05
Pakistan	316	464	686	284	46.7%	117.0%	-10.2%	11.46
Taiwan	285	408	535	256	43.3%	87.9%	-10.0%	8.75
Malaysia	186	254	362	175	36.3%	94.8%	-5.8%	16.24
Australia	317	422	587	295	33.5%	85.4%	-6.7%	12.80
New Zealand	829	1084	1350	843	30.8%	62.8%	1.7%	Bear Case >=0%
MSCI AC Asia Pacific ex Japan Industry Groups								
Capital Goods	78	98	115	84	25.2%	46.6%	6.7%	Bear Case >=0%
Energy	97	175	276	106	80.1%	184.2%	8.6%	Bear Case >=0%
Transportation	408	693	1088	432	70.0%	167.0%	5.9%	Bear Case >=0%
Real Estate	125	203	304	124	62.6%	143.8%	-0.3%	528.40
Retailing	85	138	203	89	62.2%	139.3%	5.2%	Bear Case >=0%
Diversified Financials	151	242	367	137	59.9%	143.1%	-9.5%	15.02
Materials	221	350	521	224	58.6%	136.0%	1.4%	Bear Case >=0%
Media	251	394	567	263	56.9%	125.7%	4.8%	Bear Case >=0%
Automobiles & Components	69	107	135	80	55.1%	95.4%	15.8%	Bear Case >=0%
Technology Hardware & Equipment	196	299	414	182	52.6%	111.1%	-7.2%	15.42
MSCI AC Asia Pacific ex Japan								
Consumer Durables & Apparel	102	152	218	96	49.4%	114.7%	-5.9%	19.58
Consumer Services	279	412	596	272	47.8%	113.8%	-2.4%	47.05
Banks	286	416	583	232	45.4%	104.0%	-18.8%	5.52
Insurance	88	125	166	94	42.3%	88.8%	6.3%	Bear Case >=0%
Telecommunication Services	121	171	239	112	42.1%	98.4%	-7.4%	13.27
Utilities	89	125	168	89	39.8%	88.0%	-0.2%	362.59
Software & Services	82	114	172	76	38.5%	108.5%	-8.1%	13.44
Pharmaceuticals Biotechnology & Life Sciences	134	183	265	137	36.8%	98.3%	2.5%	Bear Case >=0%
Food Beverage & Tobacco	423	572	833	377	35.3%	97.1%	-10.9%	8.88
Health Care Equipment & Services	604	813	944	652	34.7%	56.4%	8.0%	Bear Case >=0%
Food & Staples Retailing	151	201	271	141	32.7%	79.1%	-6.9%	11.46
Commercial & Professional Services	132	166	202	140	25.4%	53.1%	5.7%	Bear Case >=0%
Household & Personal Products	271	328	433	261	20.8%	59.6%	-3.7%	15.94
Semiconductors & Semiconductor Equipment	38	45	64	36	17.5%	68.6%	-4.4%	15.72
	192	225	283	163	17.4%	47.4%	-14.9%	3.18
	127	148	201	102	15.9%	57.7%	-19.7%	2.93

Index Targets are based on IBES price target consensus of index components. IBES price target consensus is calculated based on a 12 month horizon data only.

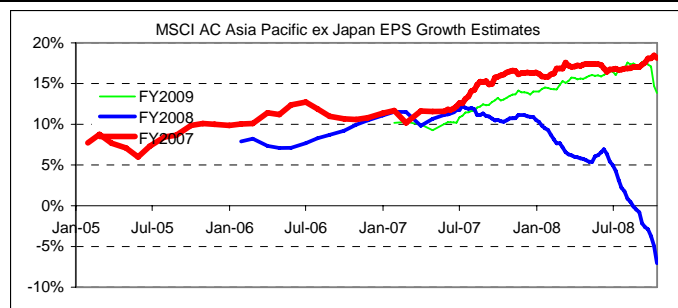
"Target" is derived from the IBES mean price target; "Bull" is derived from the IBES highest price target; "Bear" is derived from the IBES lowest price target

* Bull/Bear Ratio = Bull Upside / Bear Downside

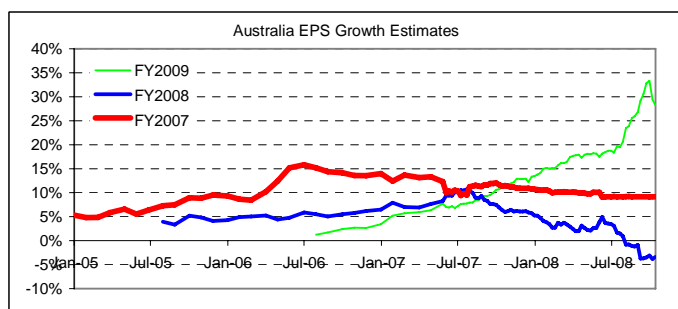
Source: Company data, Morgan Stanley Research

Exhibit 10

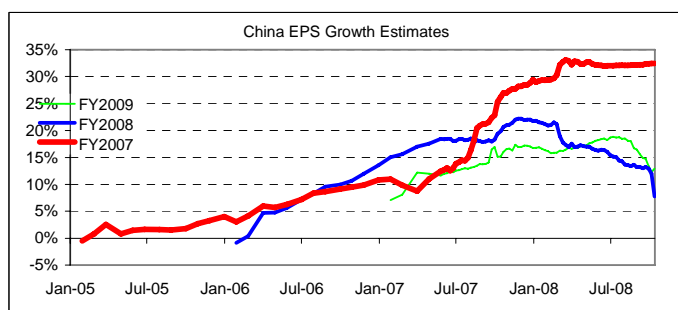
Revision Trend of Earnings Growth Estimates by Country



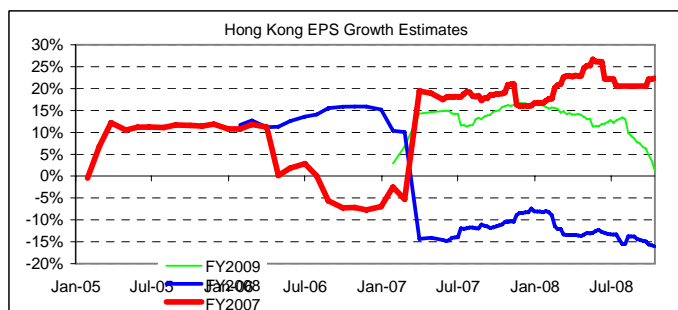
MSCI AC Asia Pacific ex JP CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	11.0%	26-Sep-08	-2.2%	
Min	-7.0%	3-Oct-08	-2.6%	-0.5%
Max	11.9%	10-Oct-08	-2.9%	-0.3%
Average	5.0%	17-Oct-08	-3.7%	-0.8%
Current	-7.0%	24-Oct-08	-4.9%	-1.2%
Current - Start of 2008	-18.0%	31-Oct-08	-7.0%	-2.1%



Australia CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	6.1%	26-Sep-08	-3.7%	
Min	-3.8%	3-Oct-08	-3.6%	0.1%
Max	6.1%	10-Oct-08	-3.5%	0.2%
Average	2.1%	17-Oct-08	-3.1%	0.4%
Current	-3.4%	24-Oct-08	-3.8%	-0.7%
Current - Start of 2008	-9.5%	31-Oct-08	-3.4%	0.4%



China CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	21.9%	26-Sep-08	13.2%	
Min	7.8%	3-Oct-08	13.0%	-0.3%
Max	22.0%	10-Oct-08	13.2%	0.3%
Average	17.0%	17-Oct-08	12.9%	-0.3%
Current	7.8%	24-Oct-08	12.0%	-1.0%
Current - Start of 2008	-14.1%	31-Oct-08	7.8%	-4.2%



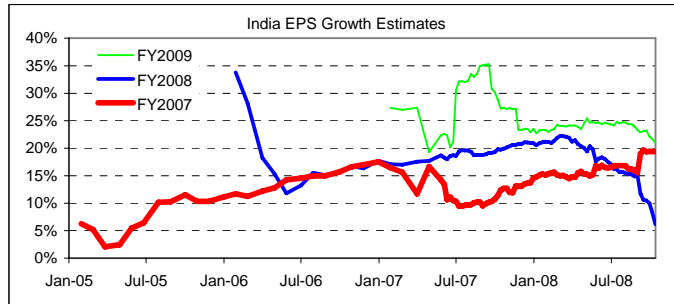
Hong Kong CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	-8.3%	26-Sep-08	-14.6%	
Min	-16.1%	3-Oct-08	-14.8%	-0.2%
Max	-7.4%	10-Oct-08	-14.9%	-0.1%
Average	-12.4%	17-Oct-08	-15.6%	-0.7%
Current	-16.1%	24-Oct-08	-15.8%	-0.2%
Current - Start of 2008	-7.8%	31-Oct-08	-16.1%	-0.3%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

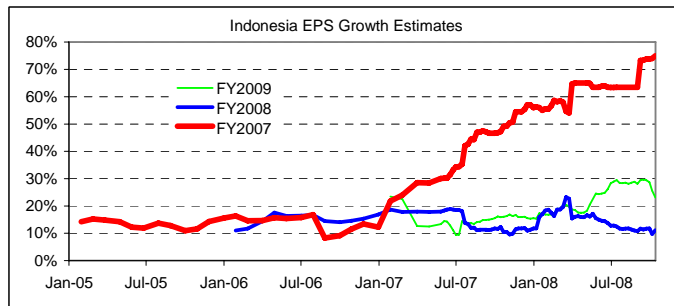
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 11

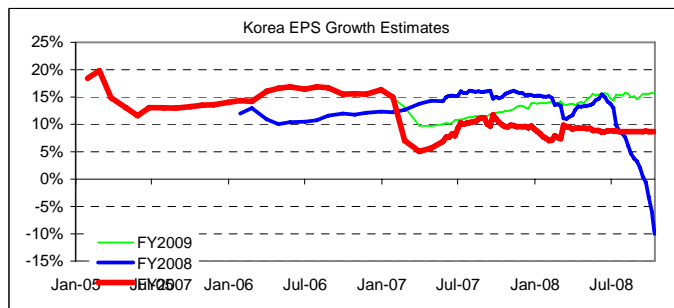
Revision Trend of Earnings Growth Estimates by Country (Continued)



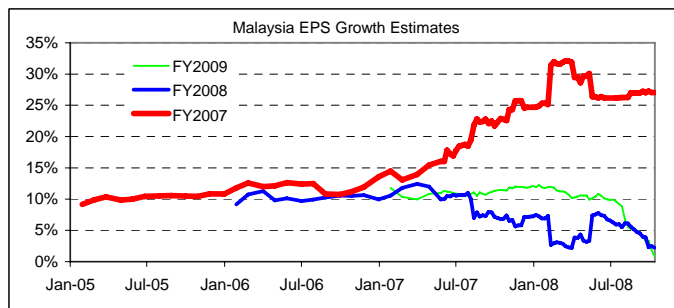
India CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	21.1%	26-Sep-08	11.7%	
Min	6.2%	3-Oct-08	10.6%	-1.1%
Max	22.2%	10-Oct-08	10.5%	-0.1%
Average	18.1%	17-Oct-08	10.0%	-0.5%
Current	6.2%	24-Oct-08	8.4%	-1.6%
Current - Start of 2008	-14.9%	31-Oct-08	6.2%	-2.2%



Indonesia CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	11.9%	26-Sep-08	11.7%	
Min	9.7%	3-Oct-08	11.4%	-0.4%
Max	23.3%	10-Oct-08	11.7%	0.3%
Average	14.8%	17-Oct-08	11.8%	0.1%
Current	11.1%	24-Oct-08	9.7%	-2.1%
Current - Start of 2008	-0.8%	31-Oct-08	11.1%	1.4%



Korea CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	15.3%	26-Sep-08	2.1%	
Min	-10.0%	3-Oct-08	0.4%	-1.7%
Max	15.5%	10-Oct-08	-0.6%	-1.0%
Average	10.5%	17-Oct-08	-3.2%	-2.6%
Current	-10.0%	24-Oct-08	-5.9%	-2.7%
Current - Start of 2008	-25.3%	31-Oct-08	-10.0%	-4.1%

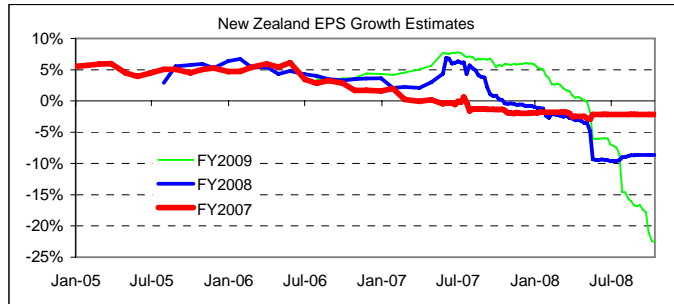


Malaysia CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	7.2%	26-Sep-08	4.5%	
Min	2.2%	3-Oct-08	4.0%	-0.5%
Max	7.8%	10-Oct-08	3.9%	-0.1%
Average	5.1%	17-Oct-08	2.3%	-1.6%
Current	2.2%	24-Oct-08	2.5%	0.2%
Current - Start of 2008	-4.9%	31-Oct-08	2.2%	-0.3%

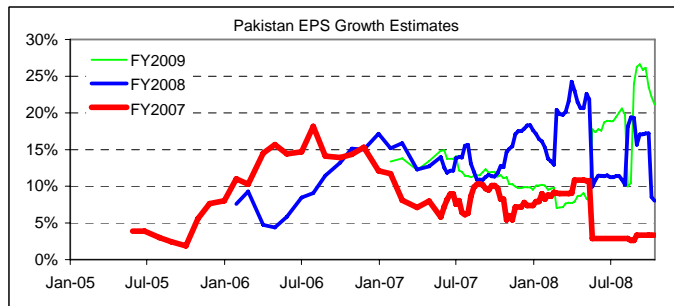
1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 12

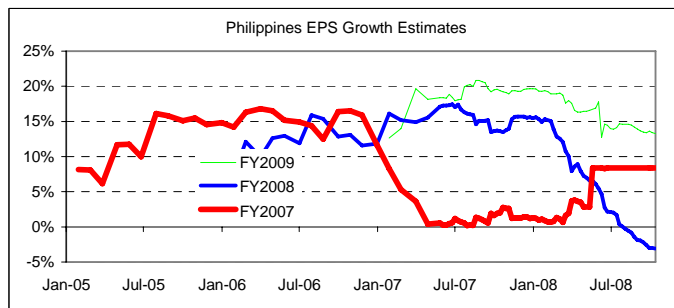
Revision Trend of Earnings Growth Estimates by Country (Continued)



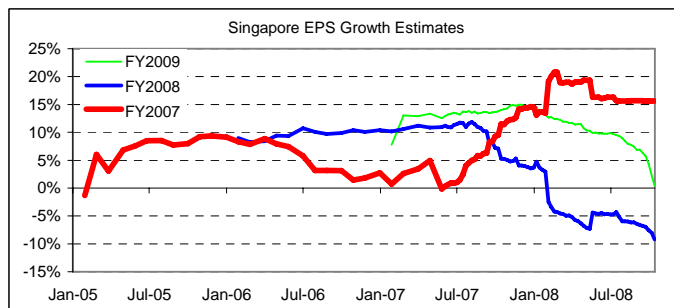
New Zealand CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	-0.8%	26-Sep-08	-8.7%	
Min	-9.6%	3-Oct-08	-8.7%	0.0%
Max	-0.8%	10-Oct-08	-8.7%	0.0%
Average	-5.5%	17-Oct-08	-8.7%	0.0%
Current	-8.7%	24-Oct-08	-8.7%	0.0%
Current - Start of 2008	-7.8%	31-Oct-08	-8.7%	0.0%



Pakistan CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	17.9%	26-Sep-08	17.1%	
Min	8.0%	3-Oct-08	17.1%	0.0%
Max	24.2%	10-Oct-08	17.2%	0.1%
Average	16.2%	17-Oct-08	17.2%	0.0%
Current	8.0%	24-Oct-08	8.5%	-8.7%
Current - Start of 2008	-9.8%	31-Oct-08	8.0%	-0.5%



Philippines CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	15.7%	26-Sep-08	-1.9%	
Min	-3.1%	3-Oct-08	-2.2%	-0.2%
Max	15.7%	10-Oct-08	-2.6%	-0.4%
Average	6.8%	17-Oct-08	-3.0%	-0.4%
Current	-3.1%	24-Oct-08	-3.0%	0.0%
Current - Start of 2008	-18.8%	31-Oct-08	-3.1%	-0.1%



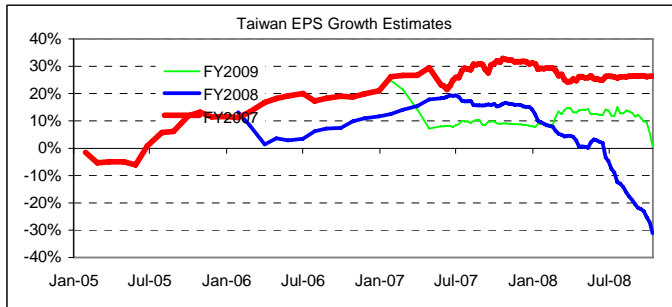
Singapore Free CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	3.9%	26-Sep-08	-6.6%	
Min	-9.2%	3-Oct-08	-6.8%	-0.2%
Max	4.7%	10-Oct-08	-6.9%	-0.1%
Average	-3.8%	17-Oct-08	-7.6%	-0.6%
Current	-9.2%	24-Oct-08	-8.0%	-0.5%
Current - Start of 2008	-13.1%	31-Oct-08	-9.2%	-1.2%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

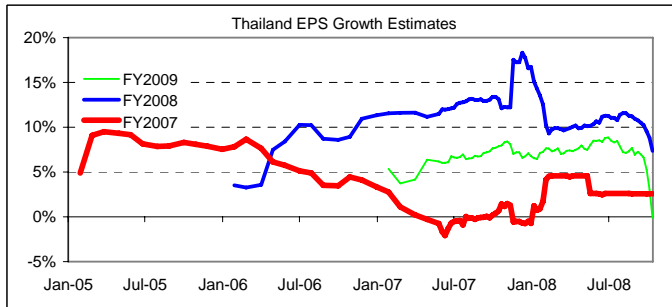
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 13

Revision Trend of Earnings Growth Estimates by Country (Continued)



Taiwan CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	15.3%	26-Sep-08	-21.9%	
Min	-31.1%	3-Oct-08	-22.3%	-0.4%
Max	15.3%	10-Oct-08	-23.1%	-0.8%
Average	-2.1%	17-Oct-08	-25.2%	-2.1%
Current	-31.1%	24-Oct-08	-27.3%	-2.1%
Current - Start of 2008	-46.4%	31-Oct-08	-31.1%	-3.9%

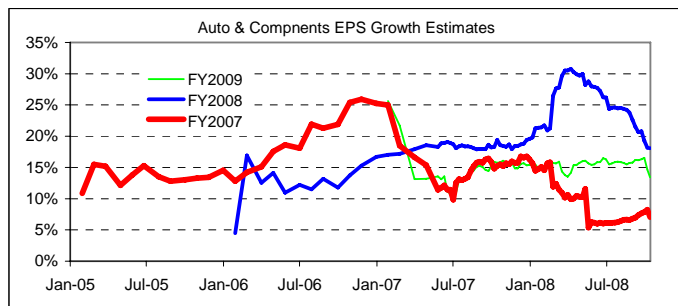


Thailand CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	18.3%	26-Sep-08	10.8%	
Min	7.3%	3-Oct-08	10.5%	-0.2%
Max	18.3%	10-Oct-08	10.2%	-0.3%
Average	11.3%	17-Oct-08	9.5%	-0.7%
Current	7.3%	24-Oct-08	8.8%	-0.7%
Current - Start of 2008	-11.0%	31-Oct-08	7.3%	-1.5%

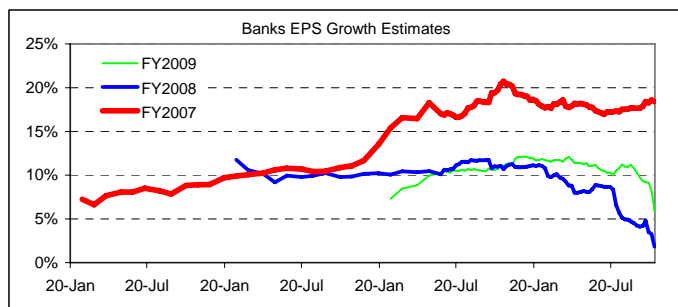
1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 14

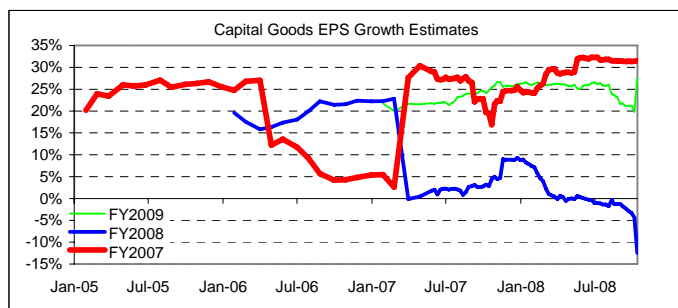
Revision Trend of Earnings Growth Estimates by Industry Group



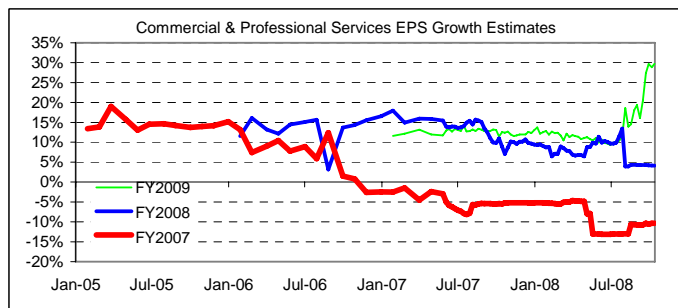
Automobiles & Components CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	18.7%	26-Sep-08	21.5%	
Min	18.1%	3-Oct-08	20.7%	-0.9%
Max	30.8%	10-Oct-08	20.8%	0.1%
Average	24.6%	17-Oct-08	19.3%	-1.5%
Current	18.1%	24-Oct-08	18.1%	-1.2%
Current - Start of 2008	-0.6%	31-Oct-08	18.1%	-0.1%



Banks CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	10.9%	26-Sep-08	4.1%	
Min	1.8%	3-Oct-08	4.2%	0.1%
Max	11.1%	10-Oct-08	4.8%	0.6%
Average	8.0%	17-Oct-08	3.5%	-1.3%
Current	1.8%	24-Oct-08	3.3%	-0.3%
Current - Start of 2008	-9.1%	31-Oct-08	1.8%	-1.4%



Capital Goods CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	8.9%	26-Sep-08	-1.8%	
Min	-12.4%	3-Oct-08	-2.3%	-0.5%
Max	9.3%	10-Oct-08	-2.9%	-0.6%
Average	1.4%	17-Oct-08	-3.3%	-0.4%
Current	-12.4%	24-Oct-08	-4.3%	-1.0%
Current - Start of 2008	-21.3%	31-Oct-08	-12.4%	-8.1%



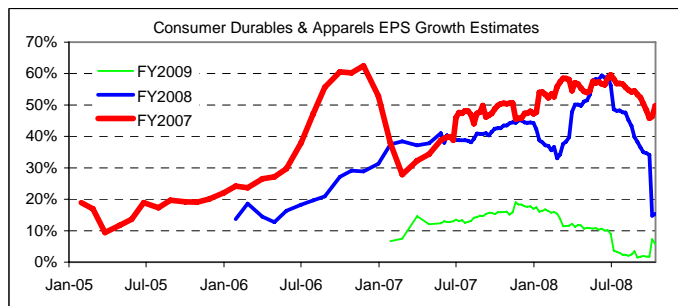
Commercial & Professional Services CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	10.7%	26-Sep-08	4.3%	
Min	3.9%	3-Oct-08	4.3%	0.0%
Max	13.5%	10-Oct-08	4.3%	0.0%
Average	7.8%	17-Oct-08	4.2%	0.0%
Current	4.1%	24-Oct-08	4.2%	-0.1%
Current - Start of 2008	-6.6%	31-Oct-08	4.1%	-0.1%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 15

Revision Trend of Earnings Growth Estimates by Industry Group (Continued)

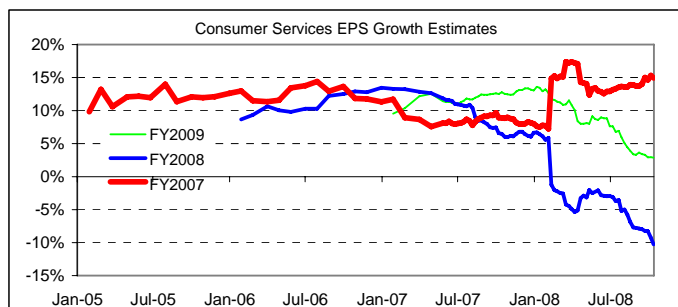


Consumer Durables & Apparel CY2008 Year/Year Growth

Start of 2008	44.4%
Min	14.8%
Max	59.4%
Average	43.5%
Current	15.4%
Current - Start of 2008	-29.1%

Current & Prior CY2008 Year/Year Growth Estimates

Date	Estimates	Chg Per Week
26-Sep-08	36.5%	
3-Oct-08	35.0%	-1.5%
10-Oct-08	34.7%	-0.3%
17-Oct-08	34.1%	-0.6%
24-Oct-08	14.8%	-19.3%
31-Oct-08	15.4%	0.6%

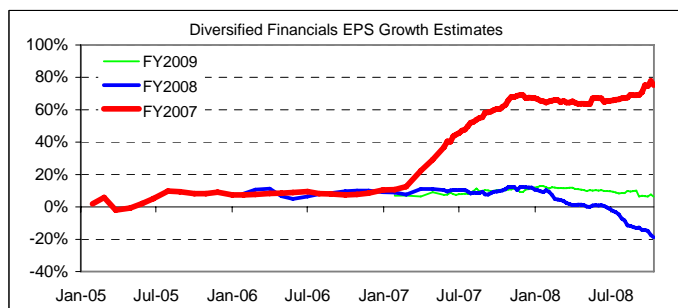


Consumer Services CY2008 Year/Year Growth

Start of 2008	6.4%
Min	-10.3%
Max	6.7%
Average	-2.3%
Current	-10.3%
Current - Start of 2008	-16.7%

Current & Prior CY2008 Year/Year Growth Estimates

Date	Estimates	Chg Per Week
26-Sep-08	-7.9%	
3-Oct-08	-8.0%	-0.1%
10-Oct-08	-8.2%	-0.2%
17-Oct-08	-8.3%	0.0%
24-Oct-08	-9.2%	-1.0%
31-Oct-08	-10.3%	-1.0%

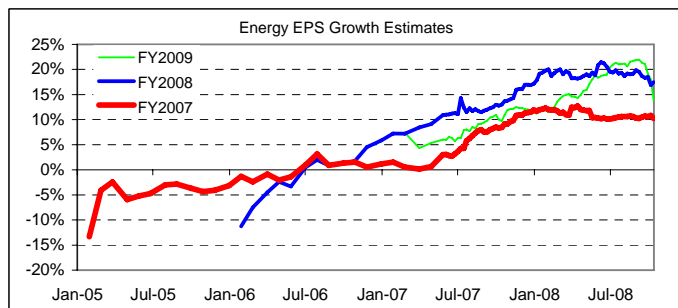


Diversified Financials CY2008 Year/Year Growth

Start of 2008	12.1%
Min	-18.7%
Max	12.1%
Average	-0.5%
Current	-18.7%
Current - Start of 2008	-30.8%

Current & Prior CY2008 Year/Year Growth Estimates

Date	Estimates	Chg Per Week
26-Sep-08	-12.8%	
3-Oct-08	-14.2%	-1.5%
10-Oct-08	-14.3%	0.0%
17-Oct-08	-14.8%	-0.5%
24-Oct-08	-17.5%	-2.7%
31-Oct-08	-18.7%	-1.2%



Energy CY2008 Year/Year Growth

Start of 2008	17.0%
Min	16.9%
Max	21.5%
Average	19.0%
Current	17.5%
Current - Start of 2008	0.5%

Current & Prior CY2008 Year/Year Growth Estimates

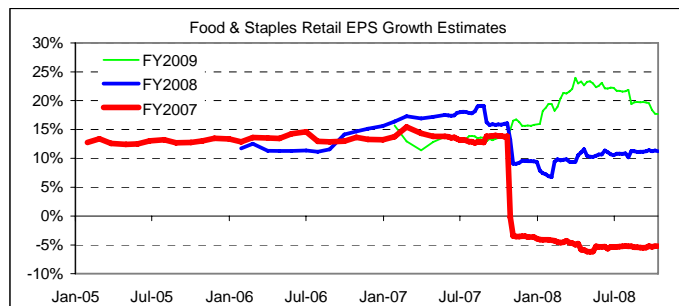
Date	Estimates	Chg Per Week
26-Sep-08	19.5%	
3-Oct-08	18.7%	-0.8%
10-Oct-08	18.3%	-0.4%
17-Oct-08	18.5%	0.2%
24-Oct-08	16.9%	-1.6%
31-Oct-08	17.5%	0.6%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

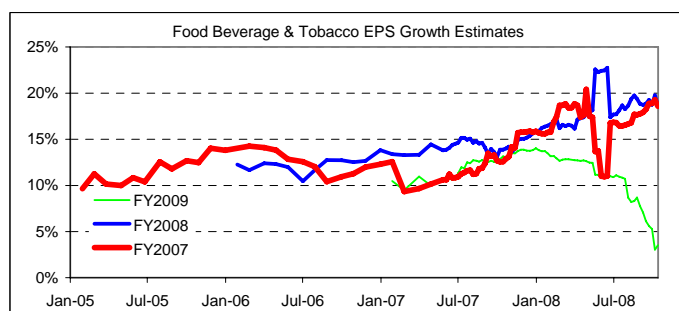
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 16

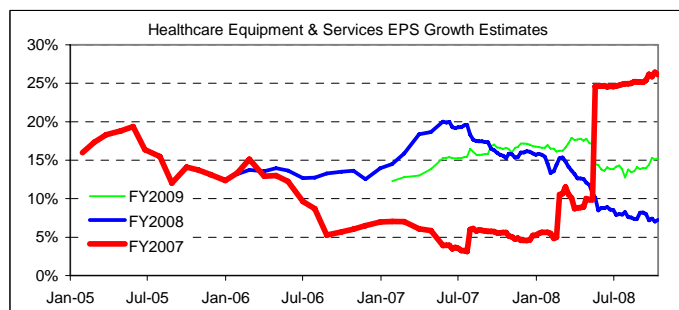
Revision Trend of Earnings Growth Estimates by Industry Group (Continued)



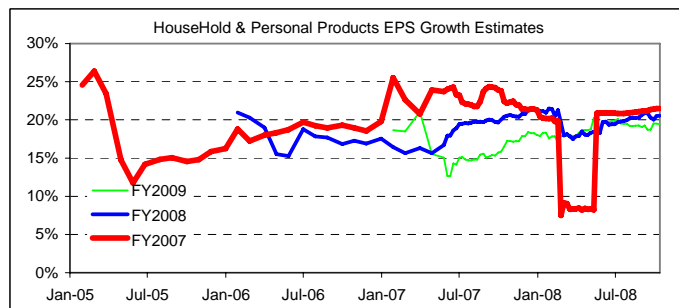
Food & Staples Retailing CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	9.5%	26-Sep-08	11.1%	
Min	6.7%	3-Oct-08	11.2%	0.1%
Max	11.6%	10-Oct-08	11.4%	0.2%
Average	10.0%	17-Oct-08	11.2%	-0.2%
Current	11.2%	24-Oct-08	11.4%	0.1%
Current - Start of 2008	1.7%	31-Oct-08	11.2%	-0.1%



Food Beverage & Tobacco CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	15.2%	26-Sep-08	18.7%	
Min	15.2%	3-Oct-08	18.8%	0.1%
Max	22.7%	10-Oct-08	19.3%	0.4%
Average	18.0%	17-Oct-08	18.7%	-0.5%
Current	18.6%	24-Oct-08	19.8%	1.0%
Current - Start of 2008	3.4%	31-Oct-08	18.6%	-1.2%



Health Care Equipment & Services CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	16.2%	26-Sep-08	8.2%	
Min	7.0%	3-Oct-08	8.0%	-0.2%
Max	16.2%	10-Oct-08	7.2%	-0.8%
Average	11.3%	17-Oct-08	7.4%	0.2%
Current	7.2%	24-Oct-08	7.0%	-0.4%
Current - Start of 2008	-8.9%	31-Oct-08	7.2%	0.2%



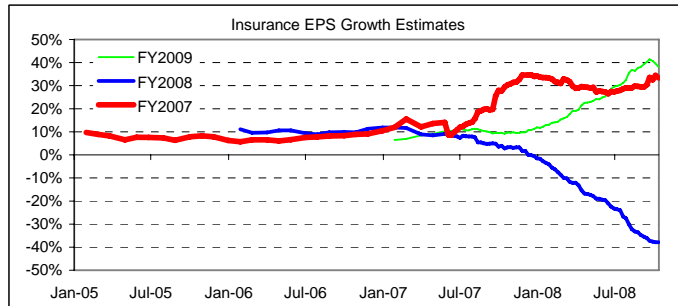
Household & Personal Products CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	21.3%	26-Sep-08	20.9%	
Min	17.5%	3-Oct-08	20.9%	0.0%
Max	21.5%	10-Oct-08	20.3%	-0.6%
Average	19.8%	17-Oct-08	20.0%	-0.2%
Current	20.5%	24-Oct-08	20.5%	0.5%
Current - Start of 2008	-0.8%	31-Oct-08	20.5%	0.0%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

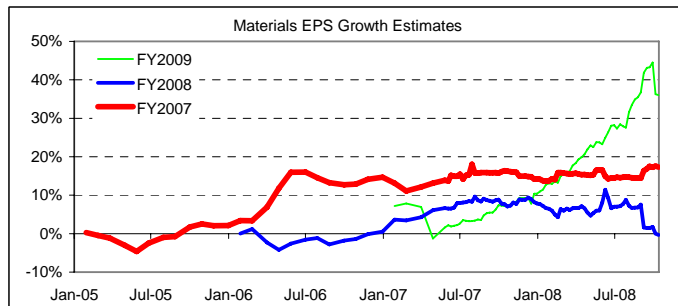
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 17

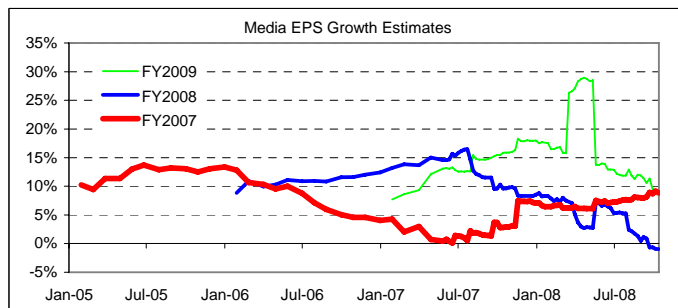
Revision Trend of Earnings Growth Estimates by Industry Group (Continued)



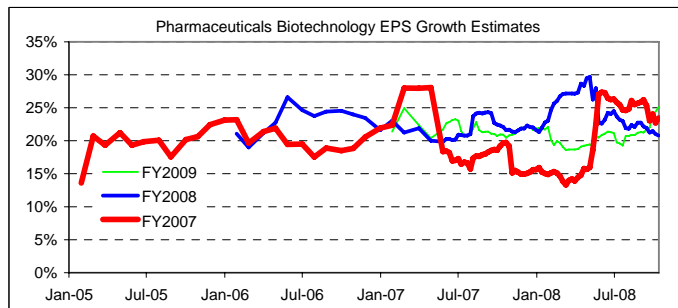
Insurance CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	0.0%	26-Sep-08	-35.4%	
Min	-37.9%	3-Oct-08	-36.0%	-0.7%
Max	0.0%	10-Oct-08	-37.2%	-1.2%
Average	-17.9%	17-Oct-08	-37.5%	-0.3%
Current	-37.9%	24-Oct-08	-37.8%	-0.3%
Current - Start of 2008	-37.9%	31-Oct-08	-37.9%	-0.1%



Materials CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	9.4%	26-Sep-08	1.7%	
Min	-0.4%	3-Oct-08	1.5%	-0.1%
Max	11.4%	10-Oct-08	1.5%	0.0%
Average	6.2%	17-Oct-08	1.8%	0.3%
Current	-0.4%	24-Oct-08	0.0%	-1.7%
Current - Start of 2008	-9.7%	31-Oct-08	-0.4%	-0.4%



Media CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	8.3%	26-Sep-08	1.1%	
Min	-1.0%	3-Oct-08	0.9%	-0.3%
Max	8.8%	10-Oct-08	-0.7%	-1.6%
Average	5.1%	17-Oct-08	-0.7%	0.0%
Current	-1.0%	24-Oct-08	-0.9%	-0.3%
Current - Start of 2008	-9.3%	31-Oct-08	-1.0%	-0.1%



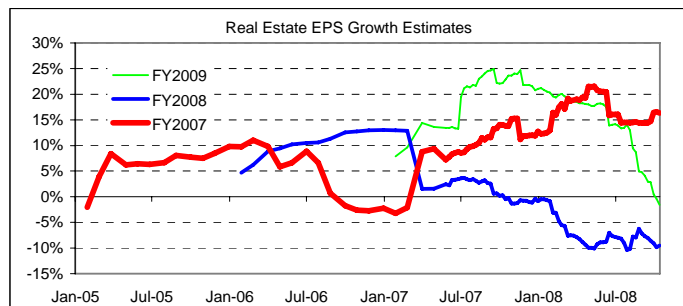
Pharmaceuticals Biotechnology & Li CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	22.3%	26-Sep-08	22.2%	
Min	20.8%	3-Oct-08	21.9%	-0.2%
Max	29.7%	10-Oct-08	21.2%	-0.7%
Average	24.2%	17-Oct-08	21.5%	0.2%
Current	20.8%	24-Oct-08	21.0%	-0.4%
Current - Start of 2008	-1.5%	31-Oct-08	20.8%	-0.3%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

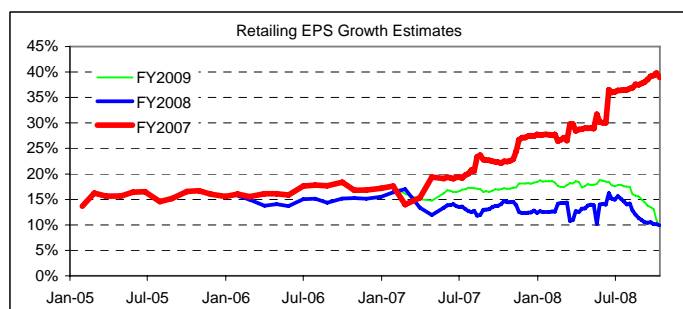
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 18

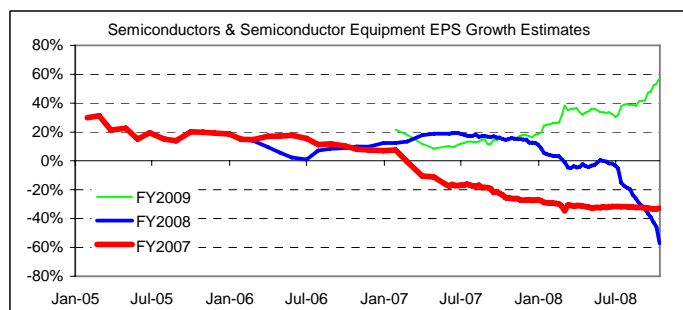
Revision Trend of Earnings Growth Estimates by Industry Group (Continued)



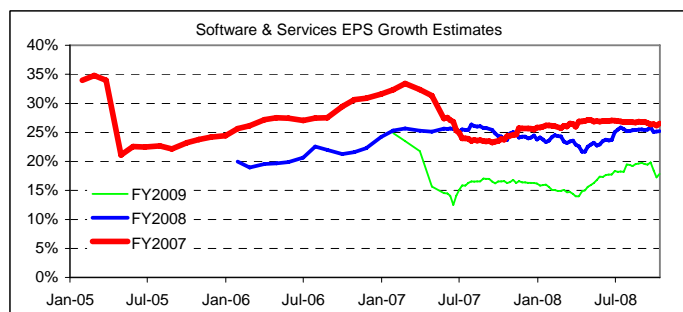
Real Estate CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	-1.0%	26-Sep-08	-7.7%	
Min	-10.3%	3-Oct-08	-8.0%	-0.3%
Max	-0.3%	10-Oct-08	-8.6%	-0.6%
Average	-6.6%	17-Oct-08	-9.1%	-0.5%
Current	-9.5%	24-Oct-08	-9.9%	-0.8%
Current - Start of 2008	-8.5%	31-Oct-08	-9.5%	0.4%



Retailing CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	12.4%	26-Sep-08	10.5%	
Min	9.9%	3-Oct-08	10.4%	-0.1%
Max	16.2%	10-Oct-08	10.5%	0.1%
Average	12.8%	17-Oct-08	10.1%	-0.4%
Current	9.9%	24-Oct-08	10.1%	0.0%
Current - Start of 2008	-2.5%	31-Oct-08	9.9%	-0.2%



Semiconductors & Semiconductor E CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	12.6%	26-Sep-08	-33.5%	
Min	-57.2%	3-Oct-08	-36.4%	-2.9%
Max	12.6%	10-Oct-08	-38.9%	-2.5%
Average	-8.6%	17-Oct-08	-42.8%	-3.9%
Current	-57.2%	24-Oct-08	-45.8%	-3.0%
Current - Start of 2008	-69.7%	31-Oct-08	-57.2%	-11.4%



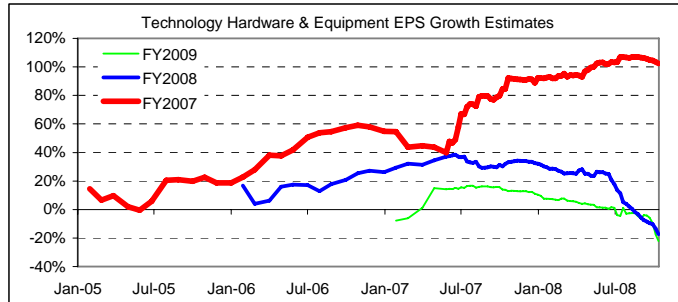
Software & Services CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	24.0%	26-Sep-08	25.4%	
Min	21.7%	3-Oct-08	25.5%	0.1%
Max	25.8%	10-Oct-08	25.8%	0.4%
Average	24.1%	17-Oct-08	25.1%	-0.8%
Current	25.2%	24-Oct-08	25.2%	0.1%
Current - Start of 2008	1.2%	31-Oct-08	25.2%	0.0%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

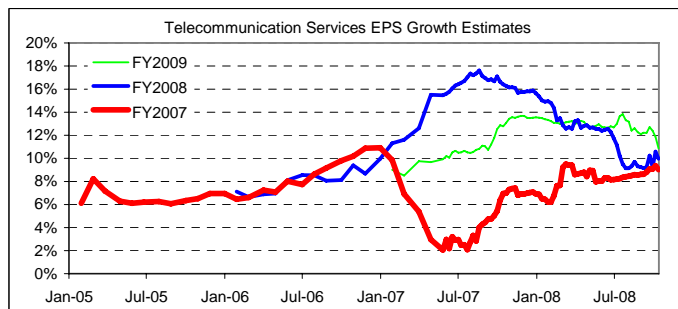
Source: MSCI, IBES, FactSet, Morgan Stanley Research

Exhibit 19

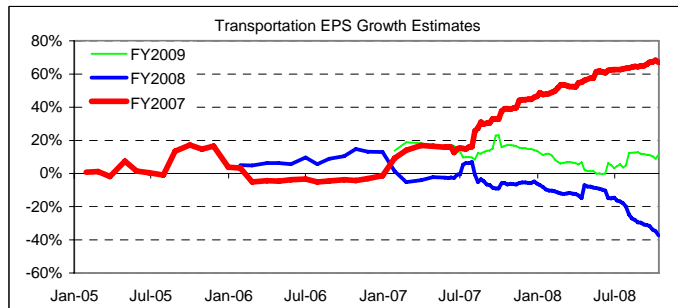
Revision Trend of Earnings Growth Estimates by Industry Group (Continued)



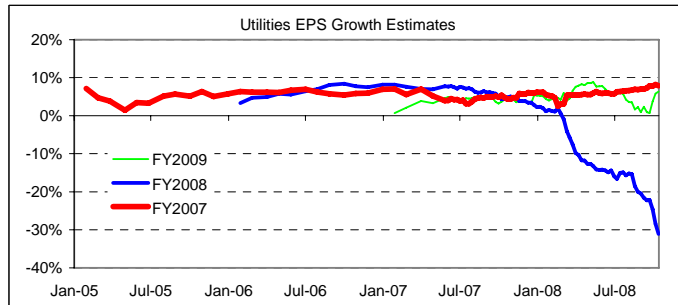
Technology Hardware & Equipment CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	33.4%	26-Sep-08	-7.4%	
Min	-17.4%	3-Oct-08	-8.4%	-1.0%
Max	33.4%	10-Oct-08	-9.5%	-1.1%
Average	17.5%	17-Oct-08	-10.3%	-0.7%
Current	-17.4%	24-Oct-08	-13.3%	-3.1%
Current - Start of 2008	-50.8%	31-Oct-08	-17.4%	-4.0%



Telecommunication Services CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	15.8%	26-Sep-08	9.2%	
Min	9.1%	3-Oct-08	9.2%	0.1%
Max	15.9%	10-Oct-08	10.2%	1.0%
Average	12.3%	17-Oct-08	9.2%	-1.0%
Current	9.9%	24-Oct-08	10.6%	1.3%
Current - Start of 2008	-5.9%	31-Oct-08	9.9%	-0.6%




Transportation CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	-5.6%	26-Sep-08	-30.7%	
Min	-37.2%	3-Oct-08	-31.0%	-0.3%
Max	-4.8%	10-Oct-08	-31.7%	-0.7%
Average	-15.6%	17-Oct-08	-33.9%	-2.2%
Current	-37.2%	24-Oct-08	-34.8%	-0.9%
Current - Start of 2008	-31.6%	31-Oct-08	-37.2%	-2.4%



Utilities CY2008 Year/Year Growth		Current & Prior CY2008 Year/Year Growth Estimates		
		Date	Estimates	Chg Per Week
Start of 2008	3.4%	26-Sep-08	-21.6%	
Min	-31.1%	3-Oct-08	-22.3%	-0.7%
Max	3.5%	10-Oct-08	-22.1%	0.1%
Average	-10.3%	17-Oct-08	-24.6%	-2.5%
Current	-31.1%	24-Oct-08	-28.4%	-3.8%
Current - Start of 2008	-34.4%	31-Oct-08	-31.1%	-2.7%

1. Changes to historical EPS growth estimates should not be interpreted as pure earnings estimate revisions. Other possible explanations include changes to base year estimates (either changes to estimates or a change from estimate to actual), the addition/deletion of stocks in the universe, or the restatement of earnings due to accounting changes/corporate actions.

Source: MSCI, IBES, FactSet, Morgan Stanley Research

	<p>Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations. For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.</p>
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Total	2,255		650		

November 3, 2008
Asia Pacific Strategy

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