

MORGAN STANLEY DEAN WITTER INDIA INVESTMENT
Form DEF 14A
May 02, 2002

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ [X]

Filed by a Party other than the Registrant ☐ []

Check the appropriate box:

- ☐ [] Preliminary Proxy Statement
☐ [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ [X] Definitive Proxy Statement
☐ [] Definitive Additional Materials
☐ [] Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

MORGAN STANLEY INDIA INVESTMENT FUND, INC.

(Names of Registrants as Specified in Their Charters)

Payment of Filing Fee (Check the appropriate box):

- ☒ [X] No fee required.
☐ [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid: -----

☐ [] Fee paid previously with preliminary materials.

☐ [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by the registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

MORGAN STANLEY EASTERN EUROPE FUND, INC.
MORGAN STANLEY EMERGING MARKETS DEBT FUND, INC.
MORGAN STANLEY EMERGING MARKETS FUND, INC.
MORGAN STANLEY GLOBAL OPPORTUNITY BOND FUND, INC.
MORGAN STANLEY HIGH YIELD FUND, INC.
MORGAN STANLEY INDIA INVESTMENT FUND, INC.
THE LATIN AMERICAN DISCOVERY FUND, INC.
THE MALAYSIA FUND, INC.
THE THAI FUND, INC.
THE TURKISH INVESTMENT FUND, INC.
c/o Morgan Stanley Investment Management Inc.
1221 Avenue of the Americas
New York, New York 10020

NOTICE OF ANNUAL MEETINGS OF STOCKHOLDERS

To Our Stockholders:

Notice is hereby given that the Annual Meetings of Stockholders of each of the Funds listed above (each a "Fund" and collectively, the "Funds") will be held on Thursday, June 6, 2002, at the offices of Morgan Stanley Investment Management Inc., 1221 Avenue of the Americas, 5th Floor, New York, New York 10020:

Conference Room 4

The Thai Fund, Inc. ("TTF") 8:30 a.m.
The Malaysia Fund, Inc. ("MF") 8:45 a.m.
Morgan Stanley High Yield Fund, Inc. ("MSY") 9:00 a.m.
Morgan Stanley Global Opportunity Bond Fund, Inc. ("MGB")..... 9:15 a.m.
Morgan Stanley Emerging Markets Debt Fund, Inc. ("MSD") 9:30 a.m.

Conference Room 3

Morgan Stanley Eastern Europe Fund, Inc. ("RNE") 8:30 a.m.
The Turkish Investment Fund, Inc. ("TKF") 8:45 a.m.
Morgan Stanley Emerging Markets Fund, Inc. ("MSF") 9:00 a.m.
The Latin American Discovery Fund, Inc. ("LDF") 9:15 a.m.
Morgan Stanley India Investment Fund, Inc. ("IIF")..... 9:30 a.m.

The Meetings are being held for the following purpose:

1. To elect Directors of the Funds.

Only stockholders of record of a particular Fund at the close of business on April 8, 2002, the record date for the Meetings, are entitled to notice of,

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

and to vote at, the Meeting of that Fund or any adjournments thereof.

MARY E. MULLIN
Secretary

Dated: May 1, 2002

If you do not expect to attend the Meeting(s) for your Fund(s), please sign and promptly return the enclosed Proxy Card(s) in the enclosed self-addressed envelope. In order to avoid the additional expense to the Funds of further solicitation, we ask your cooperation in mailing your Proxy Card(s) promptly.

Morgan Stanley Eastern Europe Fund, Inc. ("RNE")
Morgan Stanley Emerging Markets Debt Fund, Inc. ("MSD")
Morgan Stanley Emerging Markets Fund, Inc. ("MSF")
Morgan Stanley Global Opportunity Bond Fund, Inc. ("MGB")
Morgan Stanley High Yield Fund, Inc. ("MSY")
Morgan Stanley India Investment Fund, Inc. ("IIF")
The Latin American Discovery Fund, Inc. ("LDF")
The Malaysia Fund, Inc. ("MF")
The Thai Fund, Inc. ("TTF")
The Turkish Investment Fund, Inc. ("TKF")
c/o Morgan Stanley Investment Management Inc.
1221 Avenue of the Americas
New York, New York 10020

JOINT PROXY STATEMENT

This statement is furnished by the Board of Directors (each a "Board" and collectively, the "Boards") of each of the Funds listed above (each a "Fund" and collectively, the "Funds") in connection with the solicitation of Proxies by the Board of Directors for use at the Annual Meeting of Stockholders of the Fund (each a "Meeting" and collectively, the "Meetings") to be held on Thursday, June 6, 2002, at the principal executive office of the investment adviser for each Fund, Morgan Stanley Investment Management Inc. (hereinafter "Morgan Stanley Investment Management" or the "Manager"), 1221 Avenue of the Americas, 5th Floor, New York, New York 10020. It is expected that the Notice of Special Meeting, Joint Proxy Statement and Proxy Card(s) will first be mailed to stockholders on or about May 1, 2002. The purpose of the Meetings, the matters to be acted upon and the commencement time of each Meeting are set forth in the accompanying Notice of Annual Meeting of Stockholders.

If the accompanying Proxy Card for a Fund is executed properly and returned, shares represented by it will be voted at the Meeting for that Fund in accordance with the instructions on the Proxy Card. A Proxy may be revoked at any time prior to the time it is voted by written notice to the Secretary of the Fund or by attendance and voting at the Meeting of such Fund. If no instructions are specified, shares will be voted FOR the election of the nominees for Directors of that Fund.

The Board has fixed the close of business on April 8, 2002 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meetings and at any adjournments thereof. On that date, the following number of shares of Common Stock of each Fund were outstanding and entitled to vote:

LDF	10,789,005	shares
MF	9,738,015	shares
MSD	22,046,681	shares
MSF	18,710,084	shares
MGB	4,190,803	shares
RNE	3,746,408	shares
MSY	11,668,740	shares
IIF	19,038,804	shares
TTF	13,269,578	shares
TKF	6,004,906	shares

The expense of solicitation will be borne by the Funds and will include reimbursement to brokerage firms and others for reasonable expenses in forwarding proxy solicitation materials to beneficial owners. The solicitation of Proxy Cards will be largely by mail, but may include, without cost to the Funds, telephonic, telegraphic or oral communications by regular employees of the Manager. The solicitation of Proxy Cards is also expected to include communications by employees of Georgeson Shareholder Communications Inc., a proxy solicitation firm expected to be engaged by the Funds to solicit Proxy Cards by mail or by telephonic, telegraphic or oral communications at a cost not expected to exceed \$4,000 per Fund, plus out-of-pocket expenses.

Each Fund will furnish, without charge, a copy of its annual report for its fiscal year ended December 31, 2001 (October 31, 2001 for TKF), to any stockholder of such Fund requesting such reports. Requests for annual and/or semi-annual reports should be made in writing to the respective Fund, c/o J.P. Morgan Investor Services Co., P.O. Box 2798, Boston, Massachusetts 02208-2798, or by calling 1-800-221-6726.

J.P. Morgan Investor Services Co. is an affiliate of the Funds' administrator, JPMorgan Chase Bank ("JPMorgan Chase"), and provides administrative services to the Funds. The business address of JPMorgan Chase and J.P. Morgan Investor Services Co. is 73 Tremont Street, Boston, Massachusetts 02108.

This Joint Proxy Statement is being used in order to reduce the preparation, printing, handling and postage expenses that would result from the use of a separate proxy statement for each Fund and, because stockholders may own shares of more than one Fund, to avoid burdening stockholders with more than one proxy statement. Shares of a Fund are entitled to one vote each at the respective Fund's Meeting. To the extent information relating to common ownership is available to the Funds, a stockholder that owns of record shares in two or more of the Funds will receive a package containing a Joint Proxy Statement and Proxy Cards for the Funds in which such stockholder is a record owner. If the information relating to common ownership is not available to the Funds, a stockholder that beneficially owns shares in two or more Funds may receive two or more packages each containing a Joint Proxy Statement and a Proxy Card for each Fund in which such stockholder is a beneficial owner. If the proposed election of Directors is approved by stockholders of one Fund and disapproved by stockholders of other Funds, the proposal will be implemented for the Fund that approved the proposal and will not be implemented for any Fund that did not approve the proposal. Thus, it is essential that stockholders complete, date, sign and return each enclosed Proxy Card.

THE BOARD OF DIRECTORS OF EACH FUND UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE IN FAVOR OF THE MATTER MENTIONED IN THE NOTICE OF ANNUAL MEETINGS.

ELECTION OF DIRECTORS
(Proposal No. 1)

At the Meetings, Directors will be elected to hold office for a term specified below and until their successors are duly elected and qualified. It is the intention of the persons named in the accompanying Proxy Card to vote, on behalf of the stockholders, for the election of:

- (i) Ronald E. Robison, Michael Nugent, Joseph J. Kearns and Fergus Reid as Class I Directors for a term expiring in 2005, for all of the Funds except for IIF, and
- (ii) Clifford D'Souza, Barton M. Biggs and Gaetan Bouic as Class II Directors for a term expiring in 2005 and Nilesh Joshi as a Class III Director for a term expiring in 2003, for IIF.

Pursuant to each Fund's By-Laws, the terms of office of the Directors are staggered. The Board of Directors is divided into three classes, designated Class I, Class II and Class III, with each class having a term of three years. Each year the term of one class expires. With respect to all Funds other than IIF, Class I currently consists of Ronald E. Robison, Michael Nugent, Joseph J. Kearns and Fergus Reid. Class II currently consists of John D. Barrett II, Vincent R. McLean and C. Oscar Morong, Jr. Class III currently consists of Barton M. Biggs, Gerard E. Jones, Thomas P. Gerrity and William G. Morton, Jr. Only the Directors in Class I are being considered for election at this Meeting with respect to all Funds other than IIF. With respect to IIF, Class I currently consists of Ronald E. Robison, John S.Y. Chu and Fergus Reid. Class II currently consists of Gaetan Bouic, Clifford D'Souza and Barton M. Biggs. Class III currently consists of Nilesh Joshi, Gerard E. Jones and Marie Joseph Raymond La Musse. Only the Directors in Class II and Mr. Joshi are being considered for election at this Meeting.

Pursuant to each Fund's By-Laws, each Director holds office until (i) the expiration of his term and until his successor has been elected and qualified, (ii) his death, (iii) his resignation, (iv) December 31 of the year in which he reaches seventy-two years of age, or (v) his removal as provided by statute or the Fund's Articles of Incorporation. Each officer of the Fund will hold such office until his or her death or resignation or a successor has been duly elected and qualified.

The Board of Directors of each Fund has an Audit Committee. The Audit Committee makes recommendations to the full Board of Directors with respect to the engagement of independent accountants and reviews with the independent accountants the plan and results of the audit engagement and matters having a material effect on each Fund's financial operations. Each Fund has adopted a formal, written Audit Committee Charter. The Audit Committees of the Funds met three times during the fiscal year ended December 31, 2001 (October 31, 2001 for TKF).

The members of the Audit Committee of each Fund other than IIF are John D. Barrett II, Joseph J. Kearns, Gerard E. Jones, Vincent R. McLean and C. Oscar Morong, Jr. The members of IIF's Audit Committee are John S.Y. Chu, Fergus Reid, Gaetan Bouic, Gerard E. Jones and Marie Joseph Raymond La Musse. None of the members of the Funds' Audit Committees is an "interested person," as defined

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

under the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds (with such Directors being "Independent Directors"), and each of whom is "independent" from the Funds under the listing standards of the New York Stock Exchange, Inc. Joseph J. Kearns is the Chairman of each Audit Committee other than for IIF. Gerard E. Jones is the Chairman of IIF's Audit Committee.

The Boards of Directors also have a Nominating and Compensation Committee. The Nominating and Compensation Committee evaluates and recommends nominees for election to each Fund's Board of Directors and establishes compensation for Independent Directors. Each Fund has adopted a formal, written Nominating and Compensation Committee Charter. The members of the Nominating and Compensation Committee of each Fund other than IIF are Thomas P. Gerrity, William G. Morton, Jr., Michael Nugent and Fergus Reid, each of whom is an Independent Director. The members of IIF's Nominating and Compensation Committee are Fergus Reid, Gerard E. Jones, John S.Y. Chu, Marie Joseph Raymond La Musse and Gaetan Bouic, each of whom is an Independent Director. The Chairman of each Nominating and Compensation Committee is Mr. Reid. Each Nominating and Compensation Committee met one time during the fiscal year ending December 31, 2001 (October 31, 2001 for TKF).

At a meeting on June 14, 2001, the Board of Directors of each Fund, including a majority of the Independent Directors, approved the continuation of the Investment Advisory and Management Agreement between each Fund and the Manager for a one-year period.

3

There were five meetings of the Boards of Directors of the Funds held during the fiscal year ended December 31, 2001 (October 31, 2001 for TKF). For the 2001 fiscal year, each current Director attended at least seventy-five percent of the aggregate number of meetings of the Board and of any committee on which he served that were held during the time such Director was a member of the Board except for Barton M. Biggs.

Each of the nominees for Director has consented to be named in this Joint Proxy Statement and to serve as a director of each Fund if elected. The Board of Directors of each Fund has no reason to believe that any of the nominees named above will become unavailable for election as a director, but if that should occur before the Meeting for that Fund, Proxies will be voted for such persons as the Board of Directors of the Fund may recommend.

Certain information regarding the current Directors of the Funds is set forth below:

Name, Address and Age	Position with the Funds	Principal Occupations During Past Five Years and Other Directorships	Number Portfo Fund C Overs Dir
Interested Directors			
Barton M. Biggs*(1)+ 1221 Avenue of the Americas	Class III Director and Chairman of the Board	Chairman, Director and Managing Director of Morgan	

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

New York, New York 10020 (69)	since: LDF: 1992 MF: 1995 MSD: 1993 MSF: 1993 MGB: 1995 RNE: 1996 MSY: 1995 IIF: 1994 TTF: 1995 TKF: 1995	Stanley Investment Management and Chairman and Director of Morgan Stanley Investment Management Limited; Managing Director of Morgan Stanley & Co. Incorporated; Member of the Yale Development Board; Director or Trustee and Chairman of the Board of various U.S. registered investment companies managed by Morgan Stanley Investment Management.
Ronald E. Robison*+ Class I Director of all 1221 Avenue of the Americas Funds since 2001 New York, New York 10020 (63)		Chief Global Operations Officer and Managing Director of Morgan Stanley Investment Management; Managing Director of Morgan Stanley & Co. Incorporated; President and Chief Executive Officer of Morgan Stanley Trust; Director or Trustee and President of various U.S. registered investment companies managed by Morgan Stanley Investment Management; Previously, Managing Director and Chief Operating Officer of TCW Funds Management and Managing Director of Trust Company of the West.
Clifford D'Souza*+ Class II Director of Morgan Stanley IIF only since 2001 Forbes Building - Fifth Floor Charanjit Rai Marg, Fort Mumbai, India (39)		Executive Director of Morgan Stanley Investment Management Inc.
Nilesh Joshi*+ Class III Director of Morgan Stanley IIF only since 2001 Forbes Building - Fifth Floor Charanjit Rai Marg, Fort Mumbai, India (39)		Vice President of Morgan Stanley Investment Management Private Ltd.; Formerly, Associate Vice President and Company Secretary of Kotak Mahindra Group (investment management).

- * "Interested person" of the Fund within the meaning of the 1940 Act. Mr. Biggs is chairman, director and managing director of the Manager and Messrs. Robison, D'Souza and Joshi are officers of the Manager or its affiliates.
- (1) With regard to IIF, Mr. Biggs is currently a Class II Director.
- + Nominee for election as a Director of one or more Funds at the Meetings.

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Name, Address and Age	Position with the Funds	Principal Occupations During Past Five Years and Other Directorships	Number Portfo Fund C Overs Dir
Independent Directors			
John D. Barrett II Barrett Associates, Inc. 565 Fifth Avenue New York, New York 10017 (66)	Class II Director of all Funds (except IIF) since 2000	Chairman and Director of Barrett Associates, Inc. (investment counseling); Director of the Ashforth Company (real estate); Chairman, and formerly Director, of the Barrett Growth Fund; Limited Partner, Barrett Growth Partners, LP; Limited Partner, Long Meadow Holdings, LP; Director or Trustee of various U.S. registered investment companies managed by Morgan Stanley Investment Management.	
Gaetan Bouic+ Coast Road Poste Lafayette, Mauritius (66)	Class II Director of IIF only since 2001	Finance Director of UBP Limited Group (building materials); Chairman of the Listing Committee of the Stock Exchange of Mauritius; Chairman of Mauritius Venture Capital Fund Ltd.; Formerly, President of the Joint Economic Council and Chairman of the Stock Exchange of Mauritius.	
John S.Y. Chu+ Orchard Towers Quatre Bornes, Mauritius (64)	Class I Director of IIF only since 1996	Finance director of the ABC Group of Companies (conglomerate); Formerly, Managing Director of Crown Eagle Investments Ltd.	
Thomas P. Gerrity 219 Grays Lane Haverford, PA 19041 (60)	Class III Director of all Funds (except IIF) since 2001	Professor of Management, and formerly Dean, of Wharton School of Business, University of Pennsylvania; Director of Sunoco (oil refining), Fannie Mae (mortgage finance), Reliance Group Holdings (insurance), CVS Corporation (retail pharmacy), Internet	

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Capital Group and Knight-Ridder, Inc. (newspapers); Director or Trustee of various U.S. registered investment companies managed by Morgan Stanley Investment Management; Formerly, Director of IKON Office Solutions, Inc. (office equipment), Fiserv (financial services), Investor Force Holdings, Inc. (institutional investment information services), Digital Equipment Corporation (computer equipment), ICG Commerce, Inc. (internet commerce), and Union Carbide Corporation (chemicals).

Gerard E. Jones
Shipman & Goodwin, LLP
43 Arch Street
Greenwich, Connecticut 06830
(65)

Class III Director of all Funds (except IIF) since 2000; Class III Director of IIF since 1995

Of Counsel, Shipman & Goodwin, LLP (law firm); Director of Tractor Supply Company, Tiffany Foundation, Fairfield County Foundation; Director or Trustee of various U.S. registered investment companies managed by Morgan Stanley Investment Management.

5

Name, Address and Age -----	Position with the Funds -----	Principal Occupations During Past Five Years and Other Directorships -----	Number Portfo Fund C Overs Dir
Joseph J. Kearns+ 23852 Pacific Coast Highway Malibu, California 90625 (59)	Class I Director of all Funds (except IIF) since 2001	Investment consultant; Director of Electro Rent Corporation (equipment leasing) and The Ford Family Foundation; Formerly, Chief Financial Officer of The J. Paul Getty Trust; Director or Trustee of various U.S. registered investment companies managed by Morgan Stanley Investment Management.	
Marie Joseph Raymond La Musse Le Belvedere	Class III Director of IIF only since 2001	Director of The India Media, Internet and Communications	

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Rue La Hausse de la Louviere
Floreal, Mauritius
(69)

Fund Ltd., Southern Cross
Hotel Ltd., Jean Vaulbert de
Chantily Ltd. (consumer goods)
and Grandville Ltee (property

holding company); Formerly,
Partner of Lamusse Sek Sum
(accounting)

Vincent R. McLean
702 Shackamaxon Dr.
Westfield, NJ 07090
(70)

Class II Director of
all Funds (except IIF)
since 2001

Director of Legal and General
America, Inc. (insurance),
Banner Life Insurance Co. and
William Penn Life Insurance
Company of New York;
Director or Trustee of
various U.S.
registered Investment
companies managed by
Morgan Stanley
Investment Management;
Formerly, Executive
Vice President, Chief
Financial Officer,
Director and Member of
the Executive
Committee of Sperry
Corporation (now part
of UNISYS Corporation)
(computers).

C. Oscar Morong, Jr.
1385 Outlook Drive West
Mountainside, NJ 07092
(66)

Class II Director of
all Funds (except IIF)
since 2001

Managing Director of Morong
Capital Management; Trustee
and Chairman of the mutual
funds in the Smith Barney
CitiFunds fund
complex; Director or
Trustee of various
U.S. registered
investment companies
managed by Morgan
Stanley Investment
Management; Formerly,
Senior Vice President
and Investment Manager
for CREF, TIAA-CREF
Investment Management,
Inc.; Director of the
Indonesia Fund, the
Landmark Funds and
Ministers and
Missionaries Benefit
Board of American
Baptist Churches.

William G. Morton, Jr.
100 Franklin Street
Boston, Massachusetts 02110
(64)

Class III Director
since:

LDF: 1995
MF: 1994
MSD: 1993
MSF: 1995
MGB: 1994
RNE: 1996

Chairman Emeritus and former
Chief Executive Officer of
Boston Stock Exchange;
Director of RadioShack
Corporation (electronics);
Director or Trustee of various
U.S. registered investment
companies managed by Morgan

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

MSY: 1995 Stanley Investment Management.
TTF: 1995
TKF: 1995

6

Name, Address and Age -----	Position with the Funds -----	Principal Occupations During Past Five Years and Other Directorships -----	Numb Portfo Fund C Overs Dir
Michael Nugent+ c/o Triumph Capital, L.P. 237 Park Avenue New York, New York 10017 (65)	Class I Director of all Funds (except IIF) since 2001	General Partner of Triumph Capital, L.P., a private investment partnership; Chairman of the Insurance Committee and Director or Trustee of various U.S. registered investment companies managed by Morgan Stanley Investment Advisors Inc.; Director or Trustee of various U.S. registered investment companies managed by Morgan Stanley Investment Management; Director of various business organizations; Formerly, Vice President of Bankers Trust Company and BT Capital Corporation.	
Fergus Reid+ 85 Charles Colman Boulevard Pawling, New York 12564 (69)	Class I Director of all Funds (except IIF) since 2000; Class I Director of IIF since 1995	Chairman and Chief Executive Officer of Lumelite Plastics Corporation; Trustee and Director of approximately 30 investment companies in the J.P. Morgan Funds complex managed by J.P. Morgan Investment Management Inc.; Director of various U.S. registered investment companies managed by Morgan Stanley Investment Management.	

+ Nominee for election as a Director of one or more Funds at the Meetings.

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Certain information regarding the officers of the Funds is set forth below:

Name, Address and Age -----	Position with the Funds -----	Principal Occupations During Past Five Y -----
Ronald E. Robison* 1221 Avenue of the Americas New York, New York 10020 (63)	President of all Funds since 2001	Chief Global Operations Officer and Mana Morgan Stanley Investment Management; Ma of Morgan Stanley & Co. Incorporated; Pr Chief Executive Officer of Morgan Stanle Director or Trustee and President of var registered investment companies managed Morgan Stanley Investment Management; Fo Director and Chief Operating Officer of Management Company and Managing Director Company of the West.
Stefanie V. Chang* 1221 Avenue of the Americas New York, New York 10020 (35)	Vice President of all Funds since 1997	Executive Director of Morgan Stanley & C and Morgan Stanley Investment Management various U.S. registered investment compa Morgan Stanley Investment Management; Pr practiced law with the New York law firm Wells.
Lorraine Truten* 1221 Avenue of the Americas New York, New York 10020 (40)	Vice President of all Funds since 2001	Executive Director of Morgan Stanley Inv Management; President of Morgan Stanley Officer of various U.S. registered inves by Morgan Stanley Investment Management.
Mary E. Mullin* 1221 Avenue of the Americas New York, New York 10020 (35)	Secretary of all Funds since 1999	Vice President of Morgan Stanley & Co. I Morgan Stanley Investment Management; Of U.S. registered investment companies man Stanley Investment Management; Previousl law with the New York law firms of McD and Skadden, Arps, Slate, Meagher & Flom

7

Name, Address and Age -----	Position with the Funds -----	Principal Occupations During Past Five Y -----
James W. Garrett* 1221 Avenue of the Americas New York, NY 10020 (33)	Treasurer of all Funds since 2002	Vice President of Morgan Stanley & Co. I Morgan Stanley Investment Management; Of U.S. registered investment companies man Stanley Investment Management; Previousl Waterhouse LLP.
Belinda Brady 	Assistant	Senior Manager, Fund Administration, J.P.

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

73 Tremont Street
Boston, Massachusetts 02108
(34)

Treasurer of
all Funds
since 2002

Investor Services Co.; Officer of various
registered investment companies managed
Stanley Investment Management; Previously
Waterhouse LLP.

* "Interested person" of the Funds within the meaning of the 1940 Act. Mr. Robison and Mr. Garrett and Ms. Chang, Ms. Truten and Ms. Mullin are officers of the Manager.

Based on information furnished by each Independent Director as of April 25, 2002, neither any Independent Director nor any immediate family member of any Independent Director owned any securities of the Manager or its affiliates as of such date.

The following table sets forth information regarding the dollar ranges of beneficial ownership of shares in each Fund owned by the Directors of the Funds and each nominee for election as a Director, as of April 25, 2002. This information has been furnished by each Director, officer, and nominee. The dollar values in the following table are based upon the market price of the relevant Fund's shares as of April 25, 2002.

Name	LD	MF	MSD	MSF	MGB	RNE	MSY	IIF	TTF
----	---	--	---	---	---	---	---	---	---
Biggs	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$1- 10,000
Robison	None	None	None	None	None	None	None	None	None
Barrett	\$1- 10,000	None	None	None	None	\$1- 10,000	\$1- 10,000	None	None
Bouic	None	None	None	None	None	None	None	None	None
Chu	None	None	None	None	None	None	None	None	None
D'Souza	None	None	None	None	None	None	None	None	None
Gerrity	None	None	None	None	None	None	None	None	None
Jones	None	None	None	None	None	None	\$10,001- 50,000	\$10,001- 50,000	None
Joshi	None	None	None	None	None	None	None	None	None
Kearns	None	None	None	None	None	None	None	None	None
La Musse	None	None	None	None	None	None	None	None	None
McLean	None	None	None	None	None	None	None	None	None

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Morong	None	None	None	None	None	None	None	None	None
Morton	\$1- 10,000	\$1- 10,000	\$1- 10,000	\$10,001- 50,000	\$1- 10,000	\$10,001- 50,000	\$1- 10,000	None	\$1- 10,000

8

Name ----	LDF ---	MF --	MSD ---	MSF ---	MGB ---	RNE ---	MSY ---	IIF ---	TTF ---
Nugent	None	None	None	None	None	None	None	None	None
Reid	None	None	None	\$1-10,000	None	None	None	None	None

9

Effective as of October 11, 2001, Morgan Stanley Institutional Fund Trust and the U.S. registered investment companies advised by Morgan Stanley Investment Management, including the Funds (collectively, the "Fund Group") pays each Independent Director (except for those Independent Directors of IIF who reside in India or Mauritius), of any fund within the Fund Group an annual retainer fee of \$75,000, for service on all Boards of Directors of the Fund Group and pays the following additional amounts to these Directors for performing certain services for all of the funds in the Fund Group: \$5,000 annually for performing the duties of Chairman of the Audit Committee, \$5,000 annually for performing the duties of Chairman of the Nominating and Compensation Committee, \$2,500 for each in-person Board meeting attended and \$1,000 for each telephonic Board meeting attended. The retainer fee to be paid to each Director each year is allocated among the funds in the Fund Group in proportion to each fund's respective average net assets during the year. In lieu of the foregoing, with respect to those Independent Directors of IIF only who reside in India or Mauritius, IIF pays such Directors (i) an annual fee for service on the Board of Directors and on any Board committees of the Fund, an amount equal to \$7,500; and (ii) a fee of \$750 for each meeting of the Board that such Director attends in person.

Each Independent Director may enter into a deferred fee arrangement (the "Fee Arrangement") with the Fund, pursuant to which such Director may defer to a later date the receipt of his Director's fees. The deferred fees owed by the Fund are credited to a bookkeeping account maintained by the Fund on behalf of such Director and accrue income from and after the date of credit in an amount equal to the amount that would have been earned had such fees (and all income

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

earned thereon) been invested and reinvested either (i) in shares of the Fund or (ii) at a rate equal to the prevailing rate applicable to 90-day United States Treasury Bills at the beginning of each calendar quarter for which this rate is in effect, whichever method is elected by the Director.

Under the Fee Arrangement, deferred Director's fees (including the return accrued thereon) will become payable by the Fund in cash upon such Director's resignation from the Board of Directors of the Fund in a lump sum or in generally equal annual installments over a period of five years (unless the Fund has agreed to a longer or shorter payment period) beginning on the first day of the year following the year in which such Director's resignation occurred. In the event of a Director's death, remaining amounts payable to him under the Fee Arrangement will thereafter be payable to his designated beneficiary; in all other events, a Director's right to receive payments is non-transferable. Under the Fee Arrangement, the Board of Directors of the Fund, in its sole discretion, has reserved the right, at the request of a Director or otherwise, to accelerate or extend the payment of amounts in the deferred fee account at any time after the termination of such Director's service as a director. In addition, in the event of liquidation, dissolution or winding up of the Fund or the distribution of all or substantially all of the Fund's assets and property to its stockholders (other than in connection with a reorganization or merger into another fund advised by Morgan Stanley Investment Management), all unpaid amounts in the deferred fee account maintained by the Fund will be paid in a lump sum to the Directors participating in the Fee Arrangement on the effective date thereof.

Set forth below is a table showing the aggregate compensation paid by each Fund to each of its Directors, as well as the total compensation paid to each Director of each Fund by all of the Funds and by other U.S. registered investment companies advised by Morgan Stanley Investment Management or its affiliates (collectively, the "Fund Complex") for their services as Directors of such investment companies for the fiscal year ended in 2001 for each fund within the Fund Complex. In all cases, there were no pension or retirement benefits accrued as part of any Fund's expenses.

The amounts reflected in the following table include amounts paid by the Fund Complex for services rendered during the fiscal year ended in 2001 for each fund within the Fund Complex, regardless of whether such amounts were actually received by the Directors during such fiscal year.

10

Name Of Directors	LDF	MF	MSD	MSF	MGB	RNE	MSY	IIF	TTF	TKF
-----	---	--	---	---	---	---	---	---	---	---
Interested										

Directors										

Com
fr
a
C
P
Dir

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Biggs (1)	--	--	--	--	--	--	--	--	--	--
Robison (1)	--	--	--	--	--	--	--	--	--	--
D'Souza (1)	--	--	--	--	--	--	--	--	--	--
Joshi (1)	--	--	--	--	--	--	--	--	--	--

Independent

Directors

Barrett	\$518	\$173	\$698	\$859	\$143	\$247	\$412	--	\$163	\$204	\$7
Bouic	--	--	--	--	--	--	--	\$11,250	--	--	
Chu	--	--	--	--	--	--	--	11,250	--	--	
Gerrity (3)	72	26	104	106	19	34	55	--	26	16	6
Jones	517	172	697	858	143	245	411	955	162	203	7
Kearns (3)	76	28	120	110	20	36	58	--	27	17	7
La Musse	--	--	--	--	--	--	--	11,250	--	--	
McLean (3)	72	26	104	106	19	34	55	--	26	16	6
Morong (3)	72	26	104	106	19	34	55	--	26	16	6
Morton	518	173	698	859	143	247	412	--	163	204	7
Nugent	79	28	114	116	21	37	60	--	28	18	22
Reid (3)	521	175	703	864	144	248	414	961	164	205	8

-
- (1) "Interested person" of the Fund within the meaning of the 1940 Act.
- (2) Amounts shown in this column also include amounts received by each Director for service on the Boards of several other funds affiliated with the Funds which are part of the Fund Complex.
- (3) Amounts shown in this table include certain amounts deferred by Messrs. Gerrity, Kearns, McLean, Morong and Reid, in each case pursuant to the Fee Arrangement described above. For the amounts deferred by Messrs. Gerrity, Kearns, McLean, Morong and Reid, please refer to the table on page 10 of this joint proxy statement

The following table sets forth information regarding amounts deferred by certain Directors of their aggregate compensation from the Funds and the Fund Complex, in each case pursuant to the Fee Arrangement described above.

Name	LDF	MF	MSD	MSF	MGB	RNE	MSY	IIF	TTF	TKF
----	---	--	---	---	---	---	---	---	---	---
Gerrity	--	--	--	--	--	--	--	--	--	--
Kearns	\$17	\$6	\$34	\$23	\$4	\$8	\$13	--	\$6	\$4
McLean	17	6	24	24	4	8	13	--	6	4

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Morong	17	6	24	24	4	8	13	--	6	4
Reid	--	--	--	--	--	--	--	\$961	--	--

11

The election of the nominees for election as Directors of each Fund requires the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present. Under each Fund's By-Laws, except for TTF and MF, the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast thereat shall constitute a quorum. Under the By-Laws of TTF and MF, the presence in person or by proxy of stockholders entitled to cast one-third of the votes entitled to be cast thereat shall constitute a quorum. For this purpose, abstentions and broker non-votes will be counted in determining whether a quorum is present at the Meeting, but will not be counted as votes cast at the Meeting.

THE BOARD OF DIRECTORS OF EACH FUND RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF THE NOMINEES AS DIRECTORS FOR THAT FUND SET FORTH ABOVE.

12

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

To the knowledge of the management of each Fund, the following persons owned beneficially more than 5% of the noted Fund's outstanding shares at April 25, 2002:

Fund	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership
LDF	Yale University Investments Office 230 Prospect Street New Haven, Connecticut 06511-2107	1,351,500 shares with sole voting power and sole dispositive power (1)
	President and Fellows of Harvard College c/o Harvard Management Company, Inc. 600 Atlantic Avenue Boston, Massachusetts 02210	574,401 shares with sole voting power and sole dispositive power (2)
	Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, New York 10020	1,589,500 shares with sole voting power and sole dispositive power (3)
MF	President and Fellows of Harvard College c/o Harvard Management Company, Inc. 600 Atlantic Avenue	1,006,851 shares with sole voting power and sole dispositive power (4)

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Boston, Massachusetts 02210

MSF

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

504,154 shares with shared voting power and shared dispositive power; 607,166 shares with shared dispositive power but no voting power (5)

Yale University
Investments Office
230 Prospect Street
New Haven, Connecticut 06511-2107

1,425,200 shares with sole voting and sole dispositive power (1)

Lazard Freres & Co. LLC
30 Rockefeller Plaza
New York, New York 10020

2,182,000 shares with sole and sole dispositive power (3)

President and Fellows of Harvard College
c/o Harvard Management Company, Inc.
600 Atlantic Avenue
Boston, Massachusetts 02210

1,090,401 shares with sole voting power and sole dispositive power (6)

RNE

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

9,730 shares with shared voting power and shared dispositive power; 287,828 shares with shared dispositive power but no voting power (7)

Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London E14 4QA
England

199,692 shares with shared dispositive power (7)

City of London Investment Group PLC
10 Eastcheap
London EC3M 1LX
England

303,100 shares with sole voting power and sole dispositive power (8)

President and Fellows of Harvard College
c/o Harvard Management Company, Inc.
600 Atlantic Avenue
Boston, Massachusetts 02210

850,901 shares with sole voting power and sole dispositive power (9)

13

Fund	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership
TKF	United Nations Joint Staff Pension Fund United Nations, New York 10017	650,000 shares with shared voting power and shared dispositive power (10)

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

	Fiduciary Trust Company International Rockefeller Center 600 Fifth Avenue New York, New York 10020	650,000 shares with shared voting power and shared dispositive power (10)
	Kuwait Investment Authority P.O. Box 38346 Dahieh Abdullah Al Salem Kuwait City, Kuwait 72254	900,000 shares with sole voting power and sole dispositive power (10)
	City of London Investment Group PLC 10 Eastcheap London EC3M 1LX England	990,100 shares with sole voting power and sole dispositive power (8)
IIF	President and Fellows of Harvard College c/o Harvard Management Company, Inc. 600 Atlantic Avenue Boston, Massachusetts 02210	1,899,296 shares with sole voting power and sole dispositive power (6)

-
- (1) Based on a Schedule 13G / A filed with the Commission on January 3, 2002.
 - (2) Based on a Schedule 13G filed with the Commission on February 14, 2002.
 - (3) Based on a Schedule 13G / A filed with the Commission on February 15, 2002.
 - (4) Based on a Schedule 13G / A filed with the Commission on January 10, 2002.
 - (5) Based on a Schedule 13G / A filed with the Commission on February 5, 1999.
 - (6) Based on a Schedule 13G / A filed with the Commission on February 14, 2002.
 - (7) Based on a Schedule 13G / A filed with the Commission on February 6, 2002.
 - (8) Based on a Schedule 13G filed with the Commission on February 12, 2002.
 - (9) Based on a Schedule 13G / A filed with the Commission on November 7, 2001.
 - (10) Based on a Schedule 13G / A filed with the Commission on February 3, 1997.
 - (11) Based on a Schedule 13G filed with the Commission on November 2, 1992.

AUDIT COMMITTEE REPORTS AND AUDITOR FEES

Report of the Audit Committee (all Funds except IIF)

At a meeting held on February 14, 2002, the Board of Directors of each Fund, including a majority of the Directors who are not "interested persons," as defined under the 1940 Act, of the Fund acting on the recommendation of the Audit Committee of the Fund, selected Ernst & Young LLP to act as independent accountants for each Fund for the fiscal year ending December 31, 2002 (October 31, 2002 for TKF). The Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by Independence Standards Board No. 1 and has discussed with Ernst & Young LLP their independence with respect to each Fund. Each Fund knows of no direct financial or material indirect financial interest of Ernst & Young LLP in the Fund.

Each Fund's financial statements for the fiscal year ended December 31, 2001 (October 31, 2001 for TKF) were audited by Ernst & Young LLP. The Audit Committee of each Fund has reviewed and discussed the audited financial statements of the Fund with management of the Fund. The Audit Committee of each Fund has further discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 61. Based on the foregoing

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

review and discussions, the Audit Committee of each Fund recommended to the Board of Directors that the audited financial statements for the fiscal year ended December 31, 2001 (October 31, 2001 for TKF) be included in the Fund's most recent annual report.

Joseph J. Kearns, Chairman of the Audit Committee
Gerard E. Jones, Member of the Audit Committee
John D. Barrett II, Member of the Audit Committee
C. Oscar Morong, Jr., Member of the Audit Committee
Vincent R. McLean, Member of the Audit Committee

Report of the Audit Committee of IIF only

At a meeting held on February 13, 2002, the Board of Directors of the Fund, including a majority of the Directors who are not "interested persons," as defined under the 1940 Act, of the Fund acting on the recommendation of the Audit Committee of the Fund, selected Ernst & Young LLP to act as independent accountants for the Fund for the fiscal year ending December 31, 2002. The Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by Independence Standards Board No. 1 and has discussed with Ernst & Young LLP their independence with respect to the Fund. The Fund knows of no direct financial or material indirect financial interest of Ernst & Young LLP in the Fund.

The Fund's financial statements for the fiscal year ended December 31, 2001 were audited by Ernst & Young LLP. The Audit Committee of the Fund has reviewed and discussed the audited financial statements of the Fund with management of the Fund. The Audit Committee of the Fund has further discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 61. Based on the foregoing review and discussions, the Audit Committee of the Fund recommended to the Board of Directors that the audited financial statements for the fiscal year ended December 31, 2001 be included in the Fund's most recent annual report.

Gerard E. Jones, Chairman of the Audit Committee
John S.Y. Chu, Member of the Audit Committee
Gaetan Bouic, Member of the Audit Committee
Marie Joseph Raymond La Musse, Member of the Audit Committee
Fergus Reid, Member of the Audit Committee

Audit Fees

The aggregate fees paid to Ernst & Young LLP in connection with the annual audit of the Fund's financial statements for the fiscal year ended December 31, 2001 (October 31, 2001 for TKF) is set forth below:

TTF	\$35,000
MF	\$35,000
MSY	\$45,000
IIF	\$100,000

15

RNE	\$65,000
TKF	\$40,000
LDF	\$65,000
MSF	\$90,000
MSD	\$70,000
MGB	\$45,000

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

Financial Information Systems Design and Implementation Fees

There were no professional services rendered by Ernst & Young LLP to any Fund, the Manager or affiliated entities that provide services to any Fund for the fiscal year ended December 31, 2001 relating to financial information systems design and implementation.

All Other Fees

The aggregate fees billed for professional services rendered by Ernst & Young LLP for all other services provided to the Fund, the Manager and to affiliated entities that provide services to any Fund for the fiscal year ended December 31, 2001 amounted to \$3.8 million, which figure includes (i) audit-related fees of \$100,000 for the issuance of a report under Statement on Accounting Standards No. 70 titled "Reports on the Processing of Transactions by Service Organizations" and (ii) all other fees of \$3.7 million related to services such as performance attestation, operational control reviews, business interruption insurance recovery assistance, process improvement and reengineering, tax consulting and educational seminars. The Audit Committee of each Fund also reviewed information regarding other services provided to affiliates of the Manager by Ernst & Young LLP and the fees received by Ernst & Young LLP for those services. In addition, all other fees for services provided to each Fund relating to the review of the Fund's tax returns is set forth below:

TTF	\$2,600
MF	\$2,600
MSY	\$2,600
IIF	\$2,600
RNE	\$2,600
TKF	\$2,600
LDF	\$2,600
MSF	\$2,600
MSD	\$3,200
MGB	\$3,200

The Audit Committee of each Fund has considered whether the provision of non-audit services and the provision of services to affiliates of the Manager is compatible with maintaining the independence of Ernst & Young LLP.

Certain Other Matters Concerning the Fund's Independent Auditors

On July 5, 2000, PricewaterhouseCoopers LLP resigned as the independent accountants for each Fund. At a meeting held on June 15, 2000, the Board of Directors of each Fund, including a majority of the Directors who are not "interested persons," as defined under the 1940 Act, of each Fund acting on the recommendation of the Audit Committee of each Fund, appointed Ernst & Young LLP as independent accountants for each Fund, effective with the resignation of PricewaterhouseCoopers LLP. The appointment of Ernst & Young as independent accountants for the Fund was ratified by the stockholders of each Fund on August 1, 2000 at each Fund's reconvened annual meeting of stockholders. In connection with its audits for 1998 and 1999 and through July 5, 2000, the date of

PricewaterhouseCoopers LLP's resignation as the independent accountant for each Fund, there were no disagreements with PricewaterhouseCoopers LLP on any matters

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of PricewaterhouseCoopers LLP would have caused it to make reference thereto in its report on the financial statements of each Fund for such years. Each report of PricewaterhouseCoopers LLP on the financial statements of each Fund for such years contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles.

OTHER MATTERS

No matter other than as set forth herein is expected to come before any Meeting, but should any other matter requiring a vote of stockholders arise, including any question as to an adjournment of the Meeting for a Fund, the persons named in the enclosed Proxy Card(s) will vote thereon according to their best judgment in the interests of the Fund.

STOCKHOLDER PROPOSALS FOR 2003 ANNUAL MEETING

A stockholder's proposal intended to be presented at a Fund's Annual Meeting of Stockholders in 2002 must be received by such Fund on or before December 19, 2002, in order to be included in the Fund's proxy statement and Proxy Card relating to that meeting. Any stockholder who desires to bring a proposal at a Fund's Annual Meeting of Stockholders in 2003, without including such proposal in the Fund's proxy statement, must deliver written notice thereof to the Secretary of such Fund not before March 6, 2003 and not later than April 5, 2003, in the manner and form required by that Fund's By-Laws.

MARY E. MULLIN
Secretary

Dated: May 1, 2002

STOCKHOLDERS OF A FUND WHO DO NOT EXPECT TO BE PRESENT AT THE MEETING FOR THAT FUND AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARD FOR THE FUND AND RETURN IT IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

17

PROXY CARD

Morgan Stanley India Investment Fund, Inc.

C/O MORGAN STANLEY INVESTMENT MANAGEMENT INC.
1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby constitutes and appoints RONALD E. ROBISON, STEFANIE V. CHANG and MARY E. MULLIN, and each of them, as proxies for the undersigned, with full power of substitution and resubstitution, and hereby authorizes said proxies, and each of them, to represent and vote, as designated on the reverse side, all stock of the above Fund held of record by the undersigned on April 8, 2002 at the Annual Meeting of Stockholders to be held on June 6, 2002, and at any adjournment thereof. The undersigned hereby revokes any

Edgar Filing: MORGAN STANLEY DEAN WITTER INDIA INVESTMENT - Form DEF 14A

and all proxies with respect to such stock heretofore given by the undersigned. The undersigned acknowledges receipt of the Joint Proxy Statement dated May 1, 2002.

(CONTINUED AND TO BE SIGNED AND DATED ON REVERSE SIDE.)
SEE REVERSE SIDE

[X] Please mark your votes as in this sample.

1. Election of the following nominees as Directors:

FOR WITHHELD

[] []

Class II Nominees:

Clifford D'Souza, Barton M. Biggs and Gaetan Bouic

Class III Nominee:

Nilesh Joshi

For all nominees except as written on line above

This Proxy Card when properly executed will be voted in the manner directed herein by the undersigned stockholder, and in the discretion of such proxies, upon any and all other matters as may properly come before the Meeting or any adjournment thereof. If no direction is made, this Proxy Card will be voted for the election of the nominees as Directors for the Fund set forth above.

PLEASE SIGN EXACTLY AS YOUR NAME APPEARS. WHEN SHARES ARE HELD BY JOINT TENANTS, EACH JOINT TENANT MUST SIGN.

SIGNATURES(S) _____

DATE _____, 2002

When signing as attorney, executor, administrator, trustee, guardian or custodian, please sign full title as such. If a corporation, please sign full corporate name by authorized officer and indicate the signer's office.

If a partnership, please sign in partnership name. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

MARK HERE FOR ADDRESS CHANGE AND NOTE BELOW []