

TURKISH INVESTMENT FUND INC
Form DEF 14A
May 18, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

MORGAN STANLEY ASIA-PACIFIC FUND, INC.
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.

(Names of Registrants as Specified in Their Charters)

(Name of Person(s) Filing Proxy Statement, if Other Than Registrant)

Payment of Filing Fee (Check the appropriate box):

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 ASIA-PACIFIC FUND, INC.
MORGAN STANLEY EASTERN EUROPE FUND, INC.
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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 Meeting of Stockholders of each of the Funds listed above (each a "Fund" and collectively, the "Funds") will be held on Tuesday, June 20, 2006, at the offices of Morgan Stanley Investment Management Inc., 1221 Avenue of the Americas, 5th Floor, New York, New York 10020 at the following times:

| | |
|---|-----------|
| Conference Room 4 | |
| Morgan Stanley Asia-Pacific Fund, Inc. (“APF”) | 8:00 a.m. |
| Morgan Stanley Emerging Markets Fund, Inc. (“MSF”) | 8:00 a.m. |
| The Thai Fund, Inc. (“TTF”) | 8:20 a.m. |
| The Malaysia Fund, Inc. (“MF”) | 8:20 a.m. |
| The Latin American Discovery Fund, Inc. (“LDF”) | 8:40 a.m. |
| Morgan Stanley High Yield Fund, Inc. (“MSY”) | 9:00 a.m. |
| Conference Room 6 | |
| Morgan Stanley Emerging Markets Debt Fund, Inc. (“MSD”) | 8:00 a.m. |
| Morgan Stanley Global Opportunity Bond Fund, Inc. (“MGB”) | 8:00 a.m. |
| The Turkish Investment Fund, Inc. (“TKF”) | 8:20 a.m. |
| Morgan Stanley Eastern Europe Fund, Inc. (“RNE”) | 8:20 a.m. |
| Morgan Stanley India Investment Fund, Inc. (“IIF”) | 8:40 a.m. |

The Meetings are being held for the following purposes:

1. To elect Directors of the Funds.
2. To consider and act upon any other business as may properly come before the Meetings or any adjournment thereof.

Only stockholders of record of a particular Fund at the close of business on April 26, 2006, the record date for the Meetings, are entitled to notice of, and to vote at, the Meeting of that Fund or any adjournments thereof.

MARY E. MULLIN
Secretary

Dated: May 18, 2006

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 or vote by telephone as indicated in each Fund’s Proxy Card. In order to avoid the additional expense to the Funds of further solicitation, we ask your cooperation in mailing in your Proxy Card(s) or voting by telephone promptly.

MORGAN STANLEY ASIA-PACIFIC FUND, INC. (“APF”)
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 each Fund (each a “Meeting” and collectively, the “Meetings”) to be held on Tuesday, June 20, 2006, at the principal executive office of the investment adviser for each Fund, Morgan Stanley Investment Management Inc. (hereinafter “MSIM” or the “Adviser”), 1221 Avenue of the Americas, 5th Floor, New York, New York 10020. It is expected that the Notice of Annual Meetings, Joint Proxy Statement and Proxy Card(s) will first be mailed to stockholders on or about May 18, 2006. 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 Meetings 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 (i) by written notice to the Secretary of the Fund or (ii) 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 26, 2006 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:

| | |
|-----|-----------------------|
| APF | 35,538,259 shares |
| RNE | 3,638,680 shares |
| MSD | 22,046,681.483 shares |
| MSF | 17,872,440 shares |
| MGB | 4,200,155 shares |
| MSY | 11,700,448 shares |
| IIF | 19,891,346 shares |
| LDF | 8,080,050 shares |
| MF | 9,689,827 shares |
| TTF | 13,282,573.485 shares |
| TKF | 5,632,182 shares |

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The cost of soliciting proxies for the Meeting of each Fund, consisting principally of printing and mailing expenses, will be borne by each respective Fund, 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 Adviser. The solicitation of Proxy Cards is also expected to include communications by employees of Computershare Fund Services, Inc. (“Computershare”), 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 \$3,500, plus out-of-pocket expenses, per Fund.

Each Fund will furnish, without charge, a copy of its annual report for its fiscal year ended December 31, 2005 (October 31, 2005 for TKF) to any stockholder of such Fund requesting such report. Requests for annual and/or semi-annual reports should be made in writing to the respective Fund, c/o JPMorgan Investor Services Co., P.O. Box 2798, Boston, Massachusetts 02208-2798, by calling 1-800-221-6726 or by visiting the Adviser's Internet website at www.morganstanley.com.

Morgan Stanley Investment Management Inc. serves as the Fund's administrator. JPMorgan Investor Services Co. also provides administrative services to the Fund. The business address of JPMorgan Investor Services Co. is 73 Tremont Street, Boston, Massachusetts 02108-2798.

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. 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 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 or vote by telephone as indicated in each Fund's Proxy Card.

Only one Proxy Statement will be delivered to multiple stockholders sharing an address, unless a Fund has received contrary instructions. Each Fund will furnish, upon written or oral request, a separate copy of the Proxy Statement to a stockholder at a shared address to which a single Proxy Statement was delivered. Requests for a separate Proxy Statement, and notifications to a Fund that a stockholder wishes to receive separate copies in the future, should be made in writing to the respective Fund, c/o JPMorgan Investor Services Co., P.O. Box 2798, Boston, Massachusetts 02208-2798, or by calling 1-800-221-6726. Multiple Stockholders who are sharing an address and currently receiving multiple copies of periodic reports and proxy statements may request to receive only one copy of such reports and proxy statements by calling 1-800-221-6726.

The Board of Directors of each Fund unanimously recommends that you vote "FOR" the election of the nominees as Directors as set forth in Proposal No. 1 of the Notice of Annual Meetings. Your vote is important. Please return your Proxy Card promptly no matter how many shares you own.

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ELECTION OF DIRECTORS

(Proposal No. 1)

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

- (i) Kathleen A. Dennis as a Class I Director for a term expiring in 2008; Michael Bozic, Charles A. Fiumefreddo, Edwin J. Garn, Michael F. Klein and W. Allen Reed as Class II Directors for a term expiring in 2009; and Frank L. Bowman as a Class III Director for a term expiring in 2007, for all Funds except for IIF; and
- (ii) Joseph J. Kearns and M.J. Marcel Vivian Descroizilles as Class III Directors for a term expiring in 2008 for IIF.

Pursuant to each Fund's By-Laws, the terms of office of the Directors are staggered. The Board of Directors of each Fund 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 Joseph J. Kearns, Michael Nugent and Fergus Reid. Class II currently consists of Michael Bozic, Charles A. Fiumefreddo and Edwin J. Garn. Class III currently consists of Wayne E. Hedien, James F. Higgins and Dr. Manuel H. Johnson. Only the Directors in Class II 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 Fergus Reid and Ronald E. Robison. Class II currently consists of Gaetan Bouic and Ravindranath Santosh Kumar Hazareesing. Class III currently consists of Joseph J. Kearns and M.J. Marcel Vivian Descroizilles. On April 25, 2006, Marie Joseph Raymond La Musse resigned from his position as a Class III director for IIF and, on that date, the Board elected Mr. Descroizilles as director. Only the Directors currently in Class III are being considered for election at this Meeting with respect to IIF.

Pursuant to each Fund's By-Laws, each Director holds office until (i) the expiration of his or her term and until his or her successor has been elected and qualified, (ii) his or her death, (iii) his or her resignation or (iv) his or her removal as provided by statute or the Articles of Incorporation. Each officer of the Funds will hold such office until his or her death or resignation or a successor has been duly elected and qualified.

Board Meetings and Committees

The Board of Directors of each Fund has a separately-designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The Audit Committee provides assistance to the full Board of Directors with respect to the engagement of independent accountants and the qualifications, independence and performance of the independent accountants. The Audit Committee also, among other things, reviews with the independent registered public accounting firm 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 members of the Audit Committee of each Fund other than IIF are currently Michael Bozic, Edwin J. Garn, Wayne E. Hedien, Dr. Manuel H. Johnson, Joseph J. Kearns, Michael Nugent and Fergus Reid. The members of IIF's Audit Committee are currently Gaetan Bouic, Joseph J. Kearns, Ravindranath Santosh Kumar Hazareesing, M.J. Marcel Vivian Descroizilles and Fergus Reid. None of

1940, as amended (the “1940 Act”), of any of the Funds (with such disinterested Directors being “Independent Directors” or individually, an “Independent Director”). Each Independent Director is also “independent” from each Fund as defined under the listing standards of the New York Stock Exchange, Inc. (“NYSE”). The current Chairman of the Audit Committee of all of the Funds other than IIF is Dr. Manuel H. Johnson. The current Chairman of the Audit Committee of IIF is Joseph J. Kearns. The Audit Committees of the Funds met seven times during the fiscal year ended December 31, 2005 (October 31, 2005 for TKF).

The Board of Directors of each Fund also has a Governance Committee. The Governance Committee identifies individuals qualified to serve as Independent Directors on each Fund’s Board and on committees of such Board and recommends such qualified individuals for nomination by the Fund’s Independent Directors as candidates for election as Independent Directors, advises each Fund’s Board with respect to Board composition, procedures and committees, develops and recommends to each Fund’s Board a set of corporate governance principles applicable to the Funds, monitors and makes recommendations on corporate governance matters and policies and procedures of the Fund’s Board of Directors and any committees of the Board and oversees periodic evaluations of the Fund’s Board and its committees. A further description of, among other things, the goals and responsibilities of the Governance Committee with respect to Board candidates and nominees and Board composition, procedures and committees can be found in the Governance Committee Charter for each Fund, which was attached to the proxy statement for the Funds distributed in 2004. The members of the Governance Committee of each Fund other than IIF are currently Michael Bozic, Edwin J. Garn and Fergus Reid, each of whom is an Independent Director. The members of IIF’s Governance Committee are currently Gaetan Bouic, Joseph J. Kearns, M.J. Marcel Vivian Descroizilles and Fergus Reid, each of whom is an Independent Director. The current Chairman of each Governance Committee is Fergus Reid. Each Fund’s Governance Committee met two times during the fiscal year ended December 31, 2005 (October 31, 2005 for TKF).

None of the Funds has a separate nominating committee. While each Fund’s Governance Committee recommends qualified candidates for nominations as Independent Directors, the Board of Directors of each Fund believes that the task of nominating prospective Independent Directors is important enough to require the participation of all current Independent Directors, rather than a separate committee consisting of only certain Independent Directors. Accordingly, each current Independent Director (Michael Bozic, Edwin J. Garn, Wayne E. Hedien, Dr. Manuel H. Johnson, Joseph J. Kearns, Michael Nugent and Fergus Reid, for all Funds other than IIF and Gaetan Bouic, Joseph J. Kearns, Ravindranath Santosh Kumar Hazareesing, M.J. Marcel Vivian Descroizilles and Fergus Reid for IIF) participates in the election and nomination of candidates for election as Independent Directors for the respective Funds for which the Independent Director serves. Persons recommended by each Fund’s Governance Committee as candidates for nomination as Independent Directors are required to possess such knowledge, experience, skills, expertise and diversity so as to enhance the Board’s ability to manage and direct the affairs and business of the Fund, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or any listing requirements of the NYSE. While the Independent Directors of each of the Funds expect to be able to continue to identify from their own resources an ample number of qualified candidates for each Fund’s Board as they deem appropriate, they will consider nominations from stockholders to the Board. Nominations from stockholders should be in writing and sent to the Independent Directors as described below under “Stockholder Communications.”

There were 14 meetings of the Board of Directors of each Fund (other than IIF and TKF) held during the fiscal year ended December 31, 2005. The Board of Directors of IIF met six times during the fiscal year ended December 31, 2005. The Board of Directors of TKF met 13 times during the fiscal year ended October 31, 2005. The Independent

Directors of each of the Funds (other than IIF) also met three times during that fiscal year, in addition to the meetings of the full Boards.

For the 2005 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, held during the time such Director was a member of the Board. For annual stockholder meetings, Directors may, but are not required, to attend the meetings; and for each Fund's last annual stockholder meeting, none of the Directors attended the meeting.

Stockholder Communications

Stockholders may send communications to each Fund's Board of Directors. Stockholders should send communications intended for each Fund's Board by addressing the communication directly to that Board (or individual Board members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board members) and by sending the communication to either the Fund's office or directly to such Board member(s) at the address specified for each Director below. Other stockholder communications received by the Funds not directly addressed and sent to the Boards will be reviewed and generally responded to by management, and will be forwarded to the Boards only at management's discretion based on the matters contained therein.

Each of the nominees for Director has consented to be named in this Joint Proxy Statement and to serve as a Director of the Funds 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, Proxy Cards will be voted for such persons as the Board of Directors of the Fund may recommend.

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Information Regarding Directors and Nominee Directors

Certain information regarding the Directors of the Funds and nominees for election as Directors is set forth below:

| Name, Address and Age | Position(s) Held with Funds | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director | Other Directorships Held by Director or Nominee for Director |
|--|--|--|---|---|--|
| Interested Nominee for Director Charles A. Fiumefreddo†* (73) c/o Morgan Stanley Trust Harborside Financial Center Plaza | Class II Director and Chairman of the Board of each of the | Since 2003 | Chairman and Director or Trustee of the funds advised by Morgan Stanley | 187 | None. |

| | | |
|------------------------------|-----------------------|--|
| Two Jersey City, NJ 07311 | Funds (except IIF) | Investment Advisors Inc. (the “Retail Funds”) (since July 1991) and various U.S. registered investment companies managed by the Adviser (the “Institutional Funds”) (since July 2003); formerly Chief Executive Officer of the Retail Funds (until September 2002). |
|------------------------------|-----------------------|--|

Interested Incumbent
Directors

| | | | | | |
|--|--|------------|---|-----|--|
| James F. Higgins* (58) c/o Morgan Stanley Trust Harborside Financial Center Plaza Two Jersey City, NJ 07311 | Class III Director of each of the Funds (except IIF) | Since 2003 | Director or Trustee of the Retail Funds (since June 2000) and the Institutional Funds (since July 2003); Senior Advisor of Morgan Stanley (since August 2000); Director of Dean Witter Realty Inc. | 187 | Director of AXA Financial, Inc. and The Equitable Life Assurance Society of the United States (financial services). |
|--|--|------------|---|-----|--|

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

*“Interested person” of the Fund within the meaning of the 1940 Act. Mr. Fiumefreddo is the former Chairman, Chief Executive Officer and Director of Morgan Stanley Investment Advisors Inc., which is the investment adviser of the Retail Funds and affiliated with the Adviser. Mr. Higgins is Senior Advisor to Morgan Stanley, of which the Adviser is a subsidiary. Mr. Robison is a Managing Director of Morgan Stanley & Co. Incorporated, the Adviser and Morgan Stanley.

**Each class of Directors has a term of office of three years.

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| Name, Address and Age | Position(s) Held with | Term of Office and | Principal Occupation(s) | Number of Portfolios in | Other Directorships |
|--------------------------|--------------------------|-----------------------|----------------------------|----------------------------|------------------------|
|--------------------------|--------------------------|-----------------------|----------------------------|----------------------------|------------------------|

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| | Funds | Length of Time Served** | During Past Five Years | Fund Complex Overseen by Director or Nominee for Director | Held by Director or Nominee for Director |
|---|------------------------------------|-------------------------|---|---|--|
| Interested Incumbent Directors | | | | | |
| Ronald E. Robison* (67) 1221 Avenue of the Americas New York, New York 10020 | Class I Director of IIF only | Since 2001 | President (since September 2005) and Principal Executive Officer (since May 2003) of funds in the Fund Complex; President (since September 2005) and Principal Executive Officer (since May 2003) of the Van Kampen Funds; Managing Director, Director and/or Officer of Morgan Stanley Investment Advisors Inc. and various entities affiliated with Morgan Stanley Investment Advisors Inc.; Director of Morgan Stanley SICAV (since May 2004). Formerly, Executive Vice President (July 2003 to September 2005) of funds in the Fund Complex and the Van Kampen Funds; President and Director of the Institutional Funds (March 2001 to July | 1 | None. |

2003); Chief
Global Operating
Officer of the
Adviser; Chief
Administrative
Officer of
Morgan Stanley
Investment
Advisors Inc.;
Chief
Administrative
Officer of
Morgan Stanley
Services
Company Inc.

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

*“Interested person” of the Fund within the meaning of the 1940 Act. Mr. Fiumefreddo is the former Chairman, Chief Executive Officer and Director of Morgan Stanley Investment Advisors Inc., which is the investment adviser of the Retail Funds and affiliated with the Adviser. Mr. Higgins is Senior Advisor to Morgan Stanley, of which the Adviser is a subsidiary. Mr. Robison is a Managing Director of Morgan Stanley & Co. Incorporated, the Adviser and Morgan Stanley.

**Each class of Directors has a term of office of three years.

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| Name, Address and Age | Position Held with Funds | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director | Other Directorships Held by Director or Nominee for Director |
|---|--|--|--|---|---|
| Independent Nominees for Director | | | | | |
| Frank L. Bowman† (61) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas | Nominee for Director of each of the Funds (except IIF) | N/A | President and Chief Executive Officer of the Nuclear Energy Institute (since February 2005) (policy organization); formerly variously, Admiral in the U.S. | 187 | Director of the National Energy Foundation, the U.S. Energy Association, the American |

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|--|--|--|---|
| New York, NY 10036 | | Navy, Director of Naval Nuclear Propulsion Program and Deputy Administrator—Naval Reactors in the National Nuclear Security Administration at the U.S. Department of Energy (1996 to 2004), Honorary Knight Commander of the Most Excellent Order of the British Empire. | Council for Capital Formation and the Armed Services YMCA of the USA. |
| Kathleen A. Dennis† (52) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036 | Nominee for N/A Director of each of the Funds (except IIF) | President, Cedarwood Associates (mutual fund consulting) (since 2006); Senior Managing Director of Victory Capital Management (1993 to 2006). | 187 None. |

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

*“Interested person” of the Fund within the meaning of the 1940 Act. Mr. Fiumefreddo is the former Chairman, Chief Executive Officer and Director of Morgan Stanley Investment Advisors Inc., which is the investment adviser of the Retail Funds and affiliated with the Adviser. Mr. Higgins is Senior Advisor to Morgan Stanley, of which the Adviser is a subsidiary. Mr. Robison is a Managing Director of Morgan Stanley & Co. Incorporated, the Adviser and Morgan Stanley.

**Each class of Directors has a term of office of three years.

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| Name, Address and Age | Position Held with Funds | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director or Nominee for | Other Directorships Held by Director or Nominee for Director |
|-----------------------|--------------------------|--|--|--|--|
|-----------------------|--------------------------|--|--|--|--|

Director

Independent Nominees
for Director

| | | | | | |
|--|--|-----|---|-----|---|
| Michael F. Klein† (47) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036 | Nominee for Director of each of the Funds (except IIF) | N/A | Chief Operating Officer and Managing Director, Aetos Capital, LLC (since March 2000); Managing Director, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management and President, Morgan Stanley Institutional Funds (June 1998 to March 2000); Principal, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management (August 1997 to December 1999). | 187 | None. |
| W. Allen Reed† (60) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036 | Nominee for Director of each of the Funds (except IIF) | N/A | President and CEO of General Motors Asset Management, Chairman and Chief Executive Officer of the GM Trust Bank and Corporate Vice President of General Motors Corporation (August 1994 to December 2005). | 187 | Director of GMAC (financial services), GMAC Insurance Holdings, iShares, Inc. (Exchange Traded Funds), and Temple-Inland Industries (Packaging, Banking and Forest Products); member of the Board of Executives of the New York Stock Exchange, the Investment |

Advisory
Committee for
the New York
State Retirement
System and the
Morgan Stanley
Capital
International
Editorial Board;
Director of
various
investment fund
advisory boards.

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

*“Interested person” of the Fund within the meaning of the 1940 Act. Mr. Fiumefreddo is the former Chairman, Chief Executive Officer and Director of Morgan Stanley Investment Advisors Inc., which is the investment adviser of the Retail Funds and affiliated with the Adviser. Mr. Higgins is Senior Advisor to Morgan Stanley, of which the Adviser is a subsidiary. Mr. Robison is a Managing Director of Morgan Stanley & Co. Incorporated, the Adviser and Morgan Stanley.

**Each class of Directors has a term of office of three years.

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| Name, Address and Age | Position Held with Funds | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director | Other Directorships Held by Director or Nominee for Director |
|--|-------------------------------------|--|---|---|---|
| Independent Incumbent Directors Gaetan Bouic (70) Les Jamalacs Building 2nd Floor Vieux Conseil Street Port Louis, Mauritius | Class II Director of IIF only | Since 2001 | Finance Manager of United Basalt Products Ltd. (manufacturing company). | 1 | Mauritius Venture Capital Fund Ltd.; Swiss Technology Venture Capital Fund (Private) Ltd.; CDC Financial Services (Mauritius) Ltd.; Standard Bank |

| | | | | | |
|--|--|-------------------|---|------------|---|
| <p>Michael Bozic† (65) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036</p> | <p>Class II Director of each of the Funds (except IIF)</p> | <p>Since 2003</p> | <p>Private investor; Director or Trustee of the Retail Funds (since April 1994) and the Institutional Funds (since July 2003); formerly Vice Chairman of Kmart Corporation (December 1998 to October 2000), Chairman and Chief Executive Officer of Levitz Furniture Corporation (November 1995 to November 1998) and President and Chief Executive Officer of Hills Department Stores (May 1991 to July 1995); formerly variously Chairman, Chief Executive Officer, President and Chief Operating Officer (1987 to 1991) of the Sears Merchandise Group of Sears, Roebuck & Co.</p> | <p>187</p> | <p>Trust Company (Mauritius) Ltd.; Harel Mallac & Co., Ltd. (manufacturing company); and Harel Freres Ltd. (manufacturing company). Director of various business organizations.</p> |
|--|--|-------------------|---|------------|---|

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

*“Interested person” of the Fund within the meaning of the 1940 Act. Mr. Fiumefreddo is the former Chairman, Chief Executive Officer and Director of Morgan Stanley Investment Advisors Inc., which is the investment adviser of the Retail Funds and affiliated with the Adviser. Mr. Higgins is Senior Advisor to Morgan Stanley, of which the Adviser is a subsidiary. Mr. Robison is a Managing Director of Morgan Stanley & Co. Incorporated, the Adviser and Morgan Stanley.

**Each class of Directors has a term of office of three years.

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| Name, Address and Age | Position Held with Funds | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director | Other Directorships Held by Director or Nominee for Director |
|---|--|--|---|---|---|
| Independent Incumbent Directors | | | | | |
| M.J. Marcel Vivian Descroizilles*** (71) 10, Frère Félix de Valois Street Port Louis, Mauritius | Class III Director of IIF only | Since 2006 | Consultant, Total Outre Mer SA Paris; formerly Finance Manager, Marketing Manager and Senior Internal Auditor for the Royal Dutch Shell Group of Companies (oil company)(1976 to 1996). | 1 | None. |
| Edwin J. Garn† (73) 1031 North Chartwell Court Salt Lake City, UT 84103 | Class II Director of each of the Funds (except IIF) | Since 2003 | Consultant; Director or Trustee of the Retail Funds (since January 1993) and the Institutional Funds (since July 2003); member of the Utah Regional Advisory Board of Pacific Corp. | 187 | Director of Franklin Covey (time management systems), BMW Bank of North America, Inc. (industrial loan corporation), Escrow Bank USA (industrial loan |

| | | | | | |
|---|-------------------------------------|------------|--|---|---|
| | | | (utility company); formerly Managing Director of Summit Ventures LLC (lobbying and consulting firm) (2000 to 2004); United States Senator (R-Utah) (1974 to 1992) and Chairman, Senate Banking Committee (1980 to 1986), Mayor of Salt Lake City, Utah (1971 to 1974), Astronaut, Space Shuttle Discovery (April 12 to 19, 1985), and Vice Chairman, Huntsman Corporation (chemical company). | | corporation), United Space Alliance (joint venture between Lockheed Martin and the Boeing Company) and Nuskin Asia Pacific (multilevel marketing); member of the board of various civic and charitable organizations. |
| Ravindranath Santosh Kumar Hazareesing (56) Morcellement St Andrews – Rose Hill, Mauritius | Class II Director of IIF only | Since 2003 | Self-employed Management Consultant. | 1 | None. |

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**Each class of Directors has a term of office of three years.

| | | | | | |
|--------------------------|-----------------------|-----------------------|----------------------------|----------------------------|------------------------|
| Name, Address and Age | Position Held with | Term of Office and | Principal Occupation(s) | Number of Portfolios in | Other Directorships |
|--------------------------|-----------------------|-----------------------|----------------------------|----------------------------|------------------------|

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| | Funds | Length of Time Served** | During Past Five Years | Fund Complex Overseen by Director or Nominee for Director | Held by Director or Nominee for Director |
|--|--|-------------------------|--|---|---|
| Independent Incumbent Directors | | | | | |
| Wayne E. Hedien (72) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036 | Class III Director of each of the Funds (except IIF) | Since 2003 | Retired; Director or Trustee of the Retail Funds (since September 1997) and the Institutional Funds (since July 2003); formerly associated with the Allstate Companies (1966 to 1994), most recently as Chairman of The Allstate Corporation (March 1993 to December 1994) and Chairman and Chief Executive Officer of its wholly owned subsidiary, Allstate Insurance Company (July 1989 to December 1994). | 187 | Director of The PMI Group Inc. (private mortgage insurance); Trustee and Vice Chairman of The Field Museum of Natural History; Director of various other business and charitable organizations. |
| Dr. Manuel H. Johnson (57) c/o Johnson Smick Group Inc. 888 16th Street, N.W. Suite 740 Washington, D.C. 20006 | Class III Director of each of the Funds (except IIF) | Since 2003 | Senior Partner, Johnson Smick International, Inc., a consulting firm; Chairman of the Audit Committee and Director or Trustee of the Retail Funds (since July 1991) and the Institutional | 187 | Director of NVR, Inc. (home construction); Director of KFX Energy; Director of RBS Greenwich Capital Holdings (financial holding company). |

Funds (since July 2003);
 Co-Chairman and a founder of the Group of Seven Council (G7C), an international economic commission; formerly Vice Chairman of the Board of Governors of the Federal Reserve System and Assistant Secretary of the U.S. Treasury.

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**Each class of Directors has a term of office of three years.

***Nominee for election as a Director of IIF only.

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| Name, Address and Age | Position Held with Funds | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director | Other Directorships Held by Director or Nominee for Director |
|---|--|--|---|---|--|
| Independent Incumbent Directors Joseph J. Kearns*** (63) c/o Kearns & Associates LLC PMB 754 23852 Pacific Coast Highway | Class I Director of each of the Funds (except IIF) since 2001; Class III | Since 2001 | President, Kearns & Associates LLC (investment consulting); Deputy Chairman of the Audit Committee and | 188 | Director of Electro Rent Corporation (equipment leasing), The Ford Family Foundation and |

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| | | | | | |
|--|--|------------|--|-----|---|
| Malibu, California 90265 | Director of IIF | | Director or Trustee of the Retail Funds (since July 2003) and the Institutional Funds (since August 1994); previously Chairman of the Audit Committee of the Institutional Funds (October 2001 to July 2003); formerly Chief Financial Officer of the J. Paul Getty Trust. | | the UCLA Foundation. |
| Michael Nugent (69) c/o Triumph Capital, L.P. 445 Park Avenue New York, New York 10022 | Class I Director of each of the 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 the Retail Funds (since July 1991) and the Institutional Funds (since July 2001); formerly Vice President, Bankers Trust Company and BT Capital Corporation (1984 to 1988). | 187 | None. |
| Fergus Reid (73) c/o Lumelite Plastics Corporation 85 Charles Colman Boulevard Pawling, New York 12564 | Class I Director of each of the Funds | Since 2000 | Chairman of Lumelite Plastics Corporation; Chairman of the Governance Committee and Director or Trustee of the Retail Funds | 188 | Trustee and Director of certain investment companies in the JPMorgan Funds complex managed by J.P. Morgan |

(since July 2003)
and the
Institutional
Funds (since June
1992).
Investment
Management
Inc.

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

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**Each class of Directors has a term of office of three years.

***Nominee for election as a Director of IIF only.

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No director or nominee for election as Director who is not an interested person of the Fund, or any immediate family member of such person, owns securities in the Adviser, or a person directly or indirectly controlling, controlled by, or under common control with the Adviser.

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

| Name, Address and Age | Position(s) Held with the Funds, and Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|---|--|
| Ronald E. Robison* (67) 1221 Avenue of the Americas New York, New York 10020 | President of the Funds since 2005 and Principal Executive Officer of the Funds since 2003 | President (since September 2005) and Principal Executive Officer (since May 2003) of funds in the Fund Complex; President (since September 2005) and Principal Executive Officer (since May 2003) of the Van Kampen Funds; Managing Director, Director and/or Officer of Morgan Stanley Investment Advisors Inc. and various entities affiliated with the Morgan Stanley Investment Advisors Inc.; Director of Morgan Stanley SICAV (since May 2004). Formerly, Executive Vice President (July 2003 to September 2005) of funds in the Fund Complex and the Van Kampen Funds; President and Director of the Institutional Funds (March 2001 to July 2003); Chief Global Operating Officer of the Adviser; Chief Administrative Officer of Morgan Stanley Investment Advisors Inc.; Chief |

| | | |
|--|---|--|
| <p>J. David Germany* (51) Morgan Stanley Investment Management Ltd. 25 Cabot Square Canary Wharf London, United Kingdom E144QA</p> | <p>Vice President of the Funds since 2006</p> | <p>Administrative Officer of Morgan Stanley Services Company Inc. Managing Director and (since December 2005) Chief Investment Officer – Global Fixed Income of Morgan Stanley Investment Management; Managing Director and Director of Morgan Stanley Investment Management Ltd.; Vice President (since February 2006) of the Retail Funds and the Institutional Funds.</p> |
| <p>Dennis F. Shea* (53) 1221 Avenue of the Americas New York, New York 10020</p> | <p>Vice President of the Funds since 2006</p> | <p>Managing Director and (since February 2006) Chief Investment Officer – Global Equity of Morgan Stanley Investment Management; Vice President (since February 2006) of the Retail and Institutional Funds. Formerly, Managing Director and Director of Global Equity Research at Morgan Stanley.</p> |
| <p>Barry Fink* (51) 1221 Avenue of the Americas New York, New York 10020</p> | <p>Vice President of the Funds since 2003</p> | <p>Managing Director and General Counsel of Morgan Stanley Investment Management; Managing Director of Morgan Stanley Investment Advisors, Inc. and various entities affiliated with Morgan Stanley Investment Advisors Inc.; Vice President of the Retail Funds and (since July 2003) the Institutional Funds. Formerly, Secretary, General Counsel and/or Director of Morgan Stanley Investment Advisors Inc. and various entities affiliated with Morgan Stanley Investment Advisors Inc.; Secretary and General Counsel of the Retail Funds.</p> |

*“Interested person” of the Funds within the meaning of the 1940 Act. Messrs. Robison, Germany, Shea, Fink, Otto and Garrett, and Ms. Doberman, Chang Yu and Mullin are officers of the Adviser.

| Name, Address and Age | Position(s) Held with the Funds, and Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|--|--|
| <p>Amy R. Doberman* (44) 1221 Avenue of the Americas New York, New York 10020</p> | <p>Vice President of the Funds since 2004</p> | <p>Managing Director and General Counsel, U.S. Investment Management of Morgan Stanley Investment Management (since July 2004); Vice President of the Retail Funds and the Institutional Funds (since July 2004); Vice President of the Van Kampen Funds (since August 2004); Secretary (since February 2006) and Managing Director (since July 2004) of</p> |

| | | |
|--|--|---|
| <p>Carsten Otto* (42) 1221 Avenue of the Americas New York, New York 10020</p> | <p>Chief Compliance Officer of the Funds since 2004</p> | <p>Morgan Stanley Investment Advisors Inc. and various entities affiliated with Morgan Stanley Investment Advisors Inc. Formerly, Managing Director and General Counsel – Americas, UBS Global Asset Management (July 2000 to July 2004). Managing Director and U.S. Director of Compliance for Morgan Stanley Investment Management (since October 2004); Managing Director and Chief Compliance Officer of Morgan Stanley Investment Management. Formerly, Assistant Secretary and Assistant General Counsel of the Retail Funds.</p> |
| <p>Stefanie V. Chang Yu * (39) 1221 Avenue of the Americas New York, New York 10020</p> | <p>Vice President of the Funds since 2001</p> | <p>Executive Director of Morgan Stanley Investment Advisors Inc. and various entities affiliated with Morgan Stanley Investment Advisors Inc.; Vice President of the Retail Funds (since July 2002) and the Institutional Funds (since December 1997). Formerly, Secretary of various entities affiliated with Morgan Stanley Investment Advisors Inc. Executive Director of Morgan Stanley Investment Advisors Inc and various entities affiliated with Morgan Stanley Investment Advisors Inc; Secretary of the Retail Funds (since July 2003) and the Institutional Funds (since June 1999).</p> |
| <p>Mary E. Mullin* (39) 1221 Avenue of the Americas New York, New York 10020</p> | <p>Secretary of the Funds since 1999</p> | <p>Head of Global Fund Administration of Morgan Stanley Investment Management; Executive Director of the Adviser and various entities affiliated with the Adviser; Treasurer (since February 2002) and Chief Financial Officer (since July 2003) of the Institutional Funds.</p> |
| <p>James E. Garrett* (36) 1221 Avenue of the Americas New York, NY 10020</p> | <p>Treasurer of the Funds since 2002 and Chief Financial Officer of the Funds since 2003</p> | <p>Assistant Director and Vice President of Fund Administration, JPMorgan Investor Services Co. (formerly Chase Global Funds Services Company); formerly Audit Manager at Ernst & Young LLP.</p> |
| <p>Michael Leary (38) JPMorgan Investor Services Co. 73 Tremont Street Boston, Massachusetts 02108</p> | <p>Assistant Treasurer of the Funds since 2003</p> | |

*“Interested person” of the Funds within the meaning of the 1940 Act. Messrs. Robison, Germany, Shea, Fink, Otto and Garrett, and Ms. Doberman, Chang Yu and Mullin are officers of the Adviser. The table set forth on the following page includes information regarding the dollar ranges of beneficial ownership of shares in each Fund and in certain registered investment companies, including the Funds, managed by the Adviser or an affiliate and held out to investors as related companies for purposes of investment and investor services (the “Family of Investment Companies”) owned by the Directors of the Funds and each nominee for election as a Director, as of March 31, 2006. This information has been furnished by each Director and nominee. The dollar values in the following table are based upon the market price of the relevant Fund’s shares as of March 31, 2006.

Dollar Range of Equity Securities in the Funds

| Name of Directors <u>Interested</u> <u>Director</u> | APF | RNE | MSD | MGB | MSY | LDF | TTF | TKF | MF | MSF | IIF | Aggregate Dollar Range of Equity Securities in All Funds Overseen or to be Overseen by Director or Nominee in Family of Investment Companies |
|--|------|------|------|------|------|------|------|------|------|------|------|---|
| Fiumefreddo | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Higgins | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Robison | None | None | None | None | None | None | None | None | None | None | None | |
| <u>Independent</u> <u>Director</u> | | | | | | | | | | | | |
| Bouic | None | None | None | None | None | None | None | None | None | None | None | None |
| Bowman | None | None | None | None | None | None | None | None | None | None | None | None |
| Bozic | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Dennis | None | None | None | None | None | None | None | None | None | None | None | None |
| Descroizilles | None | None | None | None | None | None | None | None | None | None | None | None |
| Garn | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Hazareesingh | None | None | None | None | None | None | None | None | None | None | None | None |
| Hedien | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Johnson | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Kearns ⁽¹⁾ | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |
| Klein | None | None | None | None | None | None | None | None | None | None | None | over \$100,000 |

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| | | | | | | | | | | | | | |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| Nugent | None | None | None | None | None | None | None | None | None | None | None | None | over |
| Reed | None | None | None | None | None | None | None | None | None | None | None | None | \$100,000 |