

Fact Sheet

January 2010



OUTLOOK FOR 2010 -- PARTLY SUNNY WITH SCATTERED SHOWERS

We wrote last year that “zero would be the hero.” Little did we realize how much. After a sedate start, 2009 turned out to be a monster year. In dollar terms, 26.5% for the S&P 500, 31% for the Morgan Stanley Capital International (MSCI) World Index, 79% for MSCI Emerging Markets, a sizzling hot 120+% for Brazil and Indonesia and 101% for the MSCI India Index.

In late 2008, Central Banks and Governments had turned on monetary and fiscal taps in unprecedented fashion. China announced a \$586 billion program – at the time the largest fiscal package in recorded history. The incoming Obama administration cranked up the Troubled Asset Relief Program (TARP) to directly inject equity into financial firms. Closer to home the Reserve Bank of India cut rates several times and long bonds traded with a five something yield, down 600 basis points from the peak. Several fiscal programmes had been advanced and the Sixth Pay Commission implementation accelerated. The massive, coordinated monetary and fiscal stimuli from the world’s economies, big and small, produced a whopper of a year in 2009.

Even as frozen money markets thawed, equity markets around the world climbed. First to reflect elimination of the disaster scenario and then to rapidly reflect improved economic prospects. Beginning in March, the markets have gone up relentlessly with nary a pause. While the 2009 GDP numbers are grim (-2.6% for the World), the momentum going into the last quarter of 2009 was quite strong with a reasonable chance that 2010 could see a world GDP of about 3.5%.

Every winter, When the great sun has turned his face away,

The earth goes down into a vale of grief,

And fasts, and weeps, and shrouds herself in sables,

Leaving her wedding-garlands to decay-- Then leaps in spring

to his returning kisses.

Charles Kingsley, Saint’s Tragedy

And so winter has turned to spring. Not inevitably, but because of massive intervention, fiscal and monetary, from Governments around the world. It will soon be time to begin the process of exit from this stimulus, particularly in emerging markets.

If 2009 was the year of zero (interest rates), then 2010 may well turn out to be the year of exit (from easy policy.)

China and the U.S. are likely to hold the key in terms of stimulus and exit. Before China exits its stimulus, it appears likely that it will modify the emphasis from construction to domestic spending in education and healthcare. The share of infrastructure in the spending package is likely to fall from over 70% in 2009 to below 40% in 2010. The goal is for this to result in rising private consumption with a focus on durables and services in cities, and

better quality food, white goods and communications in rural areas. The U.S. is likely to exit stimulus only very gradually for fear of precipitating a “double dip.” The first and second quarter are likely to see the elimination of certain unorthodox monetary policy initiatives in the U.S. Actual interest rate hikes in the US are likely only towards the latter half of 2010. Brazil, India, China and Korea are likely to lead some normalization of policy in early 2010, with the US and Euro area following later and Japan bringing up the rear.

As different economies normalize policy there will likely be some co-lateral impact on equity markets. We believe that markets will continue their upward direction albeit at a gentler pace than 2009 and possibly with some interruptions during the year.

The Indian market performed very well in 2009 with an 83% return as measured by the Sensex (in Rupee terms.) India is a beneficiary of a global environment in which growth (earnings) is in short supply and there is a general disinflationary trend. Broadly speaking this environment is likely to continue which will therefore favour India. Indian company earnings are likely to be about 25% for 2010, with a risk to the upside. Even if one assumes some normalization of price/earnings ratios, we will likely see a double digit return to Indian equities in 2010.

Cyclical value sectors did well in 2009. As disaster was averted, companies with question marks about balance sheets performed the best as they were repriced for survival. Real Estate companies, commodities, and some financial service companies lead the pack. Many such companies came to the market for QIPs and refincings to shore up balance sheets as markets improved.

In 2010, many companies in infrastructure, financial services, real estate and commodities are likely to tap the primary markets for capital. The disinvestment program of the Government will most likely accelerate. Selectively, there is likely to be some opportunity in these new IPOs. In terms of stocks, the action is likely to shift from cyclical value to growth as the economy and associated policy normalizes. In this environment, stock picking with a focus on growth, management and execution is likely to pay off. And that is what we plan to focus on for your portfolios.

Narayan Ramachandran

Country Head - Morgan Stanley

Morgan Stanley A.C.E. Fund

(An open-ended Across Capitalisations Equity Fund)

Details as on Dec. 31, 2009

Portfolio (✓ Top Ten Holdings)

Industry Classification	Security Description	% of Total Net Assets
Software		13.47%
	✓ Infosys Technologies Limited	4.16%
	✓ Tata Consultancy Services Limited	3.22%
	Oracle Financial Services Software Limited	1.40%
	Mphasis Limited	1.39%
	Wipro Limited	1.38%
	Polaris Software Lab Limited	0.98%
	Infotech Enterprises Limited	0.94%
Banks		12.42%
	✓ ICICI Bank Limited	5.57%
	✓ IndusInd Bank Limited	2.58%
	✓ Axis Bank Limited	2.46%
	HDFC Bank Limited	1.81%
Consumer Non Durables		11.21%
	ITC Limited	2.30%
	Lakshmi Energy and Foods Limited	2.18%
	Marico Limited	1.98%
	Emami Limited	1.93%
	Dhampur Sugar Mills Limited	1.70%
	United Spirits Limited	1.12%
Pharmaceuticals		8.33%
	✓ Aurobindo Pharma Limited	2.80%
	Cadila Healthcare Limited	2.28%
	Dr. Reddy's Laboratories Limited	1.76%
	Opto Circuits India Limited	1.49%
Industrial Capital Goods		6.22%
	✓ Sterlite Technologies Limited	2.88%
	Crompton Greaves Limited	2.08%
	Bharat Heavy Electricals Limited	1.26%
Power		5.17%
	KEC International Limited	2.40%
	Torrent Power Limited	1.45%
	GVK Power and Infrastructure Limited	1.32%
Construction		4.62%
	✓ Sobha Developers Limited	2.42%
	The Phoenix Mills Limited	2.04%
	Emami Infrastructure Limited	0.16%
Gas		4.40%
	GAIL India Limited	2.37%
	Gujarat State Petronet Limited	2.03%
Petroleum Products		3.93%
	✓ Reliance Industries Limited	3.93%
Non - Ferrous Metals		3.75%
	Hindalco Industries Limited	2.14%
	Hindustan Zinc Limited	1.61%
Finance		3.70%
	Power Finance Corporation Limited	2.03%
	Housing Development Finance Corporation Limited	1.67%
Auto		3.38%
	✓ Mahindra and Mahindra Limited	3.38%
Oil		2.66%
	Oil India Limited	1.82%
	Oil and Natural Gas Corporation Limited	0.84%
Cement		2.52%
	Shree Cement Limited	1.78%
	Jaiprakash Associates Limited	0.74%
Retailing		2.31%
	Shoppers Stop Limited	2.31%

Industry Classification	Security Description	% of Total Net Assets
Consumer Durables		2.28%
	Bajaj Electricals Limited	2.28%
Media & Entertainment		1.92%
	Deccan Chronicle Holdings Limited	1.78%
	DB Corp Limited	0.14%
Construction Projects		1.60%
	Voltas Limited	0.97%
	Larsen and Toubro Limited	0.63%
Auto Ancillaries		1.22%
	Ceat Limited	1.22%
Ferrous Metals		1.03%
	Usha Martin Limited	1.03%
Telecom - Services		0.61%
	Bharti Airtel Limited	0.61%
Cash and other assets		3.25%
Grand Total		100.00%

Fund Features:

Asset Allocation:

Equity and Equity Related Instruments: 65% – 100%
Debt and Money Market Instruments (including Securitised Debt): 0 – 35%

Expense Ratio:

2.46% of average daily net assets

Portfolio Turnover:

2.04

NAV:

Growth Rs. 13.162 per unit
Dividend Rs. 13.162 per unit

Fund AUM:

Rs. 144.21 crore

Performance (in %)

Period	Fund Returns	BSE 200
6 months*	37.66	23.38
1 year*	104.90	88.51

Compounded Annualised Return

Since Inception (April 03, 2008) 17.04 6.60

Past performance may or may not be sustained in future. *Absolute returns of the growth option are computed. Since Inception returns are calculated on Rs. 10/- invested at inception.

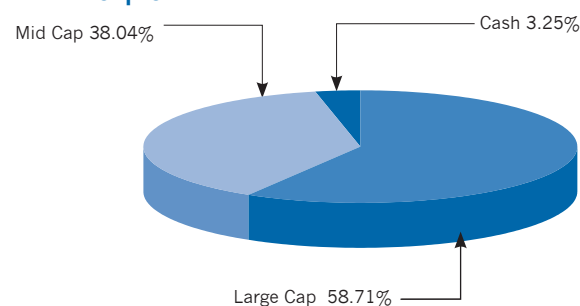
SIP Performance - Growth option (as on Dec. 31, 2009)

If Rs. 2000/- were invested per month, from Jan. 25, 2009 to Dec. 29, 2009

Total Amount Invested (Rs.)	Present Value (Rs.)	Profit (Rs.)	Annualised Returns % (XIRR)
24,000	36,396.31	12,396.31	127.44

Past performance may or may not be sustained in future.

Market Cap Classification



Market Cap Definition:

Mid Cap < Rs. 5000 crore
Large Cap >= Rs. 5000 crore

Morgan Stanley Growth Fund

(An open-ended Equity Fund)

Details as on Dec. 31, 2009

Portfolio (✓ Top Ten Holdings)

Industry Classification	Security Description	% of Total Net Assets
Banks		16.99%
	✓ HDFC Bank Limited	8.76%
	ICICI Bank Limited	2.60%
	IndusInd Bank Limited	2.05%
	Bank of Baroda	1.98%
	Yes Bank Limited	1.60%
Software		12.45%
	✓ Infosys Technologies Limited	8.31%
	✓ Tata Consultancy Services Limited	2.82%
	Wipro Limited	1.32%
Consumer Non Durables		12.44%
	✓ Nestle India Limited	3.91%
	Shree Renuka Sugars Limited	2.35%
	ITC Limited	2.25%
	McLeod Russel India Limited	1.55%
	Balrampur Chini Mills Limited	1.30%
	Godrej Consumer Products Limited	1.08%
Auto		8.52%
	✓ Hero Honda Motors Limited	4.61%
	Tata Motors Limited	2.70%
	Ashok Leyland Limited	1.21%
Pharmaceuticals		7.01%
	✓ Dr. Reddy's Laboratories Limited	2.90%
	Glenmark Pharmaceutical Limited	2.49%
	Aurobindo Pharma Limited	1.62%
Construction Projects		6.61%
	Hindustan Construction Co Limited	2.78%
	Larsen and Toubro Limited	1.94%
	Gammon India Limited	1.89%
Media & Entertainment		6.07%
	✓ Sun TV Network Limited	3.19%
	✓ Deccan Chronicle Holdings Limited	2.88%
Petroleum Products		5.56%
	✓ Reliance Industries Limited	4.67%
	Hindustan Petroleum Corporation Limited	0.89%
Power		5.49%
	KSK Energy Ventures Limited	2.56%
	NHPC Limited	1.15%
	Torrent Power Limited	1.08%
	GVK Power and Infrastructure Limited	0.70%
Non - Ferrous Metals		4.62%
	Hindalco Industries Limited	2.48%
	Hindustan Zinc Limited	2.14%
Industrial Capital Goods		3.99%
	✓ Bharat Heavy Electricals Limited	3.99%
Cement		2.42%
	Jaiprakash Associates Limited	2.42%
Diversified		1.45%
	Hindustan Unilever Limited	1.45%
Industrial Products		1.22%
	Ess Dee Aluminium Limited	1.22%
Transportation		1.06%
	Mundra Port and Special Economic Zone Limited	1.06%
Construction		1.03%
	The Phoenix Mills Limited	1.03%
Ferrous Metals		0.59%
	Tata Steel Limited	0.59%
Finance		0.03%
	Indiabulls Financial Services Limited	0.03%
Cash and other assets		2.45%
Grand Total		100.00%

Performance (in %)

Period	Fund Returns*	BSE 100
6 months [^]	22.8	21.9
1 year [^]	81.77	85.04
Compounded Annualised Growth Rate		
Last 3 years	4.80	9.75
Last 5 years	18.31	20.85
Since inception (18th February 1994)	13.73	10.47

Past performance may or may not be sustained in future. *Performance of the fund (Growth Option) has been calculated based on the assumption that all dividends during the period have been reinvested in the scheme at the then prevailing NAV. [^]Absolute Returns

Fund Features:

Asset Allocation:

Equity and Equity related instruments of companies having large market capitalization²: 65 – 100%

Equity and Equity related instruments other than mentioned in above: 0 – 35%

Debt and Money Market Instruments (including Securitised Debt): 0 – 35%

NAV:

Growth Rs. 57.346 per unit

Dividend* Rs. 18.686 per unit

*option introduced on Jan. 19, 2009

Expense Ratio:

1.89% of average daily net assets

Portfolio Turnover:

0.90

Volatility Measures:

(for trailing 3 year period)

Standard Deviation 10.02%

Beta 0.91

Sharpe Ratio¹ -0.04

Fund AUM:

Rs. 2101.76 crore

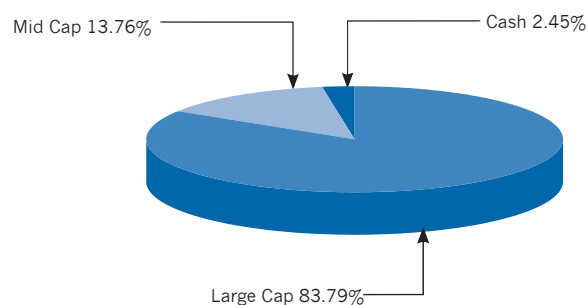
¹ Risk Free rate is based on 3 month T-Bill rate

Dividend History

Record Date	Date of Declaration	Dividend per unit (Rs.)	Ex-Dividend NAV Date	Ex-Dividend NAV per unit (Rs.)
July 09, 1999	June 23, 1999	0.75	June 25, 1999	12.83
April 29, 2000	April 18, 2000	0.75	April 20, 2000	16.60
June 11, 2001	June 4, 2001	1.00	June 06, 2001	10.72
May 13, 2004	April 28, 2004	1.50	April 29, 2004	21.82
October 27, 2006	October 13, 2006	2.00	October 16, 2006	46.88

Note: Face Value Rs. 10 per unit.

Market Cap Classification[#]



[#]For the purpose of this Scheme, any company having a minimum threshold limit of market capitalization which is equal to or more than the market capitalization of the 100th stock in BSE 100, as on the date of investment shall qualify as Large Cap Company.

Morgan Stanley Short Term Bond Fund

(An open-ended Debt Fund)

Details as on Dec. 31, 2009

Portfolio

Security Description	Rating	% of Total Net Assets
Money Market Instruments		66.71%
Vijaya Bank	PR1+	14.72%
Oriental Bank Of Commerce	P1+	7.55%
Punjab National Bank	PR1+	7.52%
Bank of Baroda	F1+	7.51%
UCO Bank	P1+	7.47%
Yes Bank Ltd	A1+	7.34%
Kotak Mahindra Bank Ltd	P1+	7.34%
Indian Oil Corporation	P1+	7.26%
Corporate Debt		15.18%
LIC Housing Finance Ltd	AAA	7.60%
Housing Development Finance Corporation Ltd	AAA	7.58%
PSU/PFI Bonds/Banks		8.07%
Power Finance Corporation	AAA	8.07%
Cash & Current Assets		10.04%
Grand Total		100.00%

Performance (in %)

Plan	Fund Returns* (since inception May 26, 2009)	Crisil Short Term Bond Fund Index
Regular Plan	2.79	2.44
Institutional Plus Plan	3.35	2.44

Past performance may or may not be sustained in future. *Absolute returns of the growth option are computed. Since Inception returns are calculated on Rs. 10/- invested at inception.

Rating Profile

Rating Category	
AAA	89.96%
Cash & Current Assets	10.04%
Grand Total	100.00%

Asset Allocation

Asset Class	
Money Market Instruments	66.71%
Corporate Debt	15.18%
PSU/PFI Bonds/Banks	8.07%
Cash & Current Assets	10.04%
Grand Total	100.00%

Fund Features:

Plans/Options and NAV (Rs.):	Average Maturity: 7.04 months
Institutional Plus Plan	Modified Duration: 0.53 years
Weekly Dividend	Yield to Maturity: 5.21%
Reinvestment: 10.0570	Rating:
Monthly Dividend	Credit risk rating mfAAA by ICRA [#]
(Payout and Reinvestment): 10.0000	Fund AUM:
Growth: 10.3350	Rs. 66.17 crore
Regular Plan	
Monthly Dividend	
(Payout and Reinvestment): 10.0405	
Growth: 10.3108	
Expense Ratio:	
Institutional Plus Plan 0.60%	
Regular Plan 0.90%	

Dividend History

Plan/Frequency	Record Date	Non-Individuals Per Unit (Rs.)	Individuals Per Unit (Rs.)	Ex Dividend NAV (Rs.)
Regular Plan-Monthly Dividend	Dec. 24, 2009	0.0302	0.0324	10.0313
Regular Plan-Monthly Dividend	Nov. 27, 2009	0.0313	0.0336	10.0422
Regular Plan-Monthly Dividend	Oct. 30, 2009	0.0418	0.0449	10.0172

Note: Face Value Rs. 10 per unit.

Morgan Stanley Active Bond Fund

(An open-ended Debt Fund)

Details as on Dec. 31, 2009

Portfolio

Security Description	Rating	% of Total Net Assets
Government Securities		75.55%
06.35% CGL 2020	Sovereign	75.55%
Cash & Current Assets		24.45%
Grand Total		100.00%

Performance (in %)

Plan	Fund Returns* (since inception May 28, 2009)	Crisil Composite Bond Fund Index
Regular Plan	-0.03	2.14
Institutional Plus Plan	0.30	2.14

Past performance may or may not be sustained in future. *Absolute returns of the growth option are computed. Since Inception returns are calculated on Rs. 10/- invested at inception.

Rating Profile

Rating Category	
Sovereign	75.55%
Cash & Current Assets	24.45%
Grand Total	100.00%

Asset Allocation

Asset Class	
Government Securities	75.55%
Cash & Current Assets	24.45%
Grand Total	100.00%

Fund Features:

Plans/Options and NAV (Rs.):	Average Maturity: 92.03 months
Institutional Plus Plan	Modified Duration: 5.23 years
Quarterly Dividend	Yield to Maturity: 6.40%
(Payout and Reinvestment): 10.0000	Rating:
Growth: 10.0295	Credit risk rating mfAAA by ICRA [#]
Regular Plan	Fund AUM:
Quarterly Dividend (Payout and Reinvestment): 9.9966	Rs. 6.05 crore
Growth: 9.9966	
Expense Ratio:	
Institutional Plus Plan 1.20%	
Regular Plan 1.75%	

[#]ICRA has assigned the "Credit Risk Rating mfAAA" to Morgan Stanley Short Term Bond Fund and Morgan Stanley Active Bond Fund which means that both funds carry the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category. This rating should however, not be construed as an indication of the performance of the aforesaid Funds or of volatility in their returns. Further, the above rating should not be treated as ICRA's recommendation to buy, sell or hold the units issued under the said Funds.

Funds at a glance

Particulars	Morgan Stanley A.C.E. Fund	Morgan Stanley Growth Fund	Morgan Stanley Short Term Bond Fund	Morgan Stanley Active Bond Fund
Nature of the Fund	An open-ended Across Capitalisations Equity Fund	An open-ended Equity Fund	An open-ended Debt Fund	An open-ended Debt Fund
Date of Allotment	April 03, 2008	February 18, 1994	May 26, 2009	May 28, 2009
Fund Manager	Jayesh Gandhi	Sridhar Sivaram Amay Hattangadi	Ritesh Jain	Ritesh Jain
Investment Objective	To generate long-term capital growth from an actively managed portfolio of equity and equity-related securities including equity derivatives.	To achieve long-term capital appreciation by investing primarily in equity and equity related securities of companies having large market capitalization#.	To generate income from a diversified portfolio of short to medium term debt and money market securities.	To generate optimal returns through active management of the portfolio consisting of debt and money market securities.
Benchmark	BSE 200	BSE 100	CRISIL Short-Term Bond Fund Index	CRISIL Composite Bond Fund Index
Investment Plan/Options	<ul style="list-style-type: none"> Growth Dividend Option - Reinvestment and Payout 	<ul style="list-style-type: none"> Growth Dividend Option - Reinvestment and Payout 	Institutional Plus Plan <ul style="list-style-type: none"> Growth Option Dividend Option - Weekly Reinvestment - Monthly Reinvestment and Payout Regular Plan <ul style="list-style-type: none"> Growth Option Dividend Option - Monthly Reinvestment and Payout 	Institutional Plus Plan <ul style="list-style-type: none"> Growth Option Dividend Option - Quarterly Reinvestment and Payout Regular Plan <ul style="list-style-type: none"> Growth Option Dividend Option - Quarterly Reinvestment and Payout
Minimum Investment Amount	Lumpsum: Rs. 5000 and in multiples of Re. 1/- thereafter SIP: Rs. 1000/- via minimum 6 installments Group SIP: Rs. 250/- via minimum 6 installments	Lumpsum: Rs. 5000 and in multiples of Re. 1/- thereafter SIP: Rs. 1000/- via minimum 6 installments Group SIP: Rs. 250/- via minimum 6 installments	Lumpsum: Regular Plan - Rs. 5000/- and multiples of Re. 1/- thereafter Institutional Plus Plan - Rs. 50 lacs and in multiples of Re. 1/- thereafter SIP: (Regular Plan Only) Rs. 1000/- via minimum 6 installments Group SIP: Rs. 250/- via minimum 6 installments	Lumpsum: Regular Plan - Rs. 5000/- plus in multiples of Re. 1/- thereafter Institutional Plus Plan - Rs. 50 lacs plus in multiples of Re. 1/- thereafter SIP: (Regular Plan Only) Rs. 1000/- via minimum 6 installments Group SIP: Rs. 250/- via minimum 6 installments
Additional Investment	Rs. 1000 and in multiples of Re. 1/- thereafter	Rs. 1000 and in multiples of Re. 1/- thereafter	Regular Plan - Rs. 1000/- and in multiples of Re. 1/- thereafter Institutional Plus Plan- Rs. 1 lac and in multiples of Re. 1/- thereafter	Regular Plan - Rs. 1000/- and in multiples of Re. 1/- thereafter Institutional Plus Plan- Rs. 1 lac and in multiples of Re. 1/- thereafter
Minimum Repurchase amount	Rs. 1000/- and in multiples of Re. 1/- thereafter	Rs. 1000/- and in multiples of Re. 1/- thereafter	Rs. 1000/- and in multiples of Re. 1/- thereafter	Rs. 1000/- and in multiples of Re. 1/- thereafter
SIP/STP Dates	1st, 5th, 10th, 15th, 20th, 25th of every Month/Quarter	1st, 5th, 10th, 15th, 20th, 25th of every Month/Quarter	1st, 5th, 10th, 15th, 20th, 25th of every Month/Quarter	1st, 5th, 10th, 15th, 20th, 25th of every Month/Quarter
Entry Load	Nil.	Nil.	Nil.	Nil.
Exit Load	1% if redeemed/switched on or before the expiry of one year from the date of allotment; otherwise: Nil.	1% if redeemed/switched on or before the expiry of one year from the date of allotment; otherwise: Nil.	Nil.	Nil.

#For the purpose of this Scheme, any company having a minimum threshold limit of market capitalization which is equal to or more than the market capitalization of the 100th stock in BSE 100, as on the date of investment shall qualify as Large Cap Company.

Morgan Stanley Mutual Fund Branch Offices

• Ahmedabad 079 2644 9132	• Bangalore 080 4180 0702	• Chandigarh 0172 4665 295	• Chennai 044 2830 2091
• Delhi 011 6624 9133	• Hyderabad 040 4002 4168	• Kolkata 033 3984 5315	• Mumbai 022 4077 9227
• Pune 020 6500 8349			

Registered Office: Morgan Stanley Investment Management Pvt. Ltd., Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001; Tel 91 22 2209 6600.

Toll free 1800 425 1313, Non-toll-free 040 2342 8757

Statutory Details: Morgan Stanley Mutual Fund has been set up as a Trust under Indian Trusts Act, 1882. **Sponsor:** Morgan Stanley. **Trustee:** Board of Trustees. **Investment Manager:** Morgan Stanley Investment Management Pvt. Ltd. **Risk Factors:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the objectives of the Scheme will be achieved. As with any securities investment, the NAV of the units issued under the Scheme may go up or down, depending upon the factors and forces affecting the capital markets. Past performance of the Sponsors/Investment Manager/Mutual Fund does not, in any manner, indicate the future performance of the Scheme, and may not necessarily provide a basis of comparison with other investments. There is no assurance or guarantee to the unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. Investors in the Scheme are not being offered any guaranteed/assured returns. Morgan Stanley A.C.E. Fund, Morgan Stanley Growth Fund, Morgan Stanley Active Bond Fund and Morgan Stanley Short Term Bond Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes, its future prospects or returns. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. The Sponsor is not responsible or liable for any loss resulting from the operations of the Scheme beyond their initial contribution of Rs. 5 lac towards setting up of the Mutual Fund and such other accretions and additions to the corpus. **Investors should read the Statement of Additional Information and Scheme Information Document/Key Information Memorandum (available at Investor Service Centres, Distributors, and on the Mutual Fund website www.morganstanley.com/indiamf), carefully before investing.**