

THAI FUND INC  
Form DEF 14A  
May 11, 2007

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

SCHEDULE 14A

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 § 240.14a-12
- MORGAN STANLEY ASIA-PACIFIC FUND, INC.  
MORGAN STANLEY CHINA A SHARE 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):

- [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: \_\_\_\_\_

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- (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: \_\_\_\_\_

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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

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NOTICE OF ANNUAL MEETINGS OF STOCKHOLDERS

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To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of each of the funds listed above (each a "Fund" and collectively, the "Funds") will be held on Tuesday, June 19, 2007, at the offices of Morgan Stanley Investment Management Inc., 1221 Avenue of the Americas, 5<sup>th</sup> Floor, New York, New York 10020 at the following times:

Conference Room 6

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Morgan Stanley China A Share Fund, Inc. (“CAF”)	8:30 a.m.
The Latin American Discovery Fund, Inc. (“LDF”)	8:50 a.m.
The Malaysia Fund, Inc. (“MF”)	8:50 a.m.
The Thai Fund, Inc. (“TTF”)	8:50 a.m.
Morgan Stanley High Yield Fund, Inc. (“MSY”)	9:10 a.m.
Morgan Stanley Asia-Pacific Fund, Inc. (“APF”)	9:30 a.m.
Morgan Stanley Emerging Markets Fund, Inc. (“MSF”)	9:30 a.m.
Conference Room 7	
The Turkish Investment Fund, Inc. (“TKF”)	8:50 a.m.
Morgan Stanley Emerging Markets Debt Fund, Inc. (“MSD”)	9:10 a.m.
Morgan Stanley Global Opportunity Bond Fund, Inc. (“MGB”)	9:10 a.m.
Morgan Stanley India Investment Fund, Inc. (“IIF”)	9:30 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 March 23, 2007, 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 10, 2007

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.

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MORGAN STANLEY ASIA-PACIFIC FUND, INC. (“APF”)  
MORGAN STANLEY CHINA A SHARE FUND, INC. (“CAF”)  
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

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JOINT PROXY STATEMENT

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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 19, 2007, at the principal executive office of the investment adviser for each Fund, Morgan Stanley Investment Management Inc. (hereinafter, the “Adviser”), 1221 Avenue of the Americas, 5<sup>th</sup> 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 10, 2007. 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 of revocation to the Secretary of the Fund or (ii) by attendance and voting at the Meeting of such Fund. Attendance at the Meetings will not in and of itself revoke a proxy. 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 March 23, 2007 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	34,968,388 shares
CAF	13,102,108.602 shares
MSD	22,046,681.483 shares
MSF	17,833,125 shares
MGB	4,203,367 shares
MSY	11,700,448 shares
IIF	20,000,765 shares
LDF	8,080,050.864 shares
MF	9,685,957 shares
TTF	15,885,206.485 shares
TKF	7,499,260 shares

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The cost of soliciting proxies for the Meeting, consisting principally of printing and mailing expenses, will be borne by each respective Fund. The solicitation of proxies will be by mail, which may be supplemented by solicitation by mail, telephone or otherwise through Directors and officers of the Funds or officers and regular employees of the Adviser, Morgan Stanley Investment Advisors Inc. (“Morgan Stanley Investment Advisors”) and/or Morgan Stanley & Co. Incorporated (“Morgan Stanley & Co.”), without special compensation therefor. In addition, each Fund may employ Computershare Fund Services, Inc. (“Computershare”) to make telephone calls to stockholders to remind them to vote. Each Fund may also employ Computershare as proxy solicitor if it appears that the required number of votes to

achieve a quorum will not be received.

Stockholders will be able to vote their shares on the Voting Information Card accompanying this Joint Proxy Statement and certain stockholders may be able to vote their shares by touchtone telephone by following the instructions on the Proxy Card. To vote by touchtone telephone, stockholders can call the toll-free number listed on the Proxy Card or noted in the enclosed voting instructions. To vote by touchtone telephone, stockholders will need the number that appears on the Proxy Card.

In certain instances, Computershare, if retained, may call stockholders to ask if they would be willing to have their votes recorded by telephone. The telephone voting procedure is designed to authenticate stockholders' identities, to allow stockholders to authorize the voting of their shares in accordance with their instructions and to confirm that their instructions have been recorded properly. No recommendation will be made as to how a stockholder should vote on any proposal other than to refer to the recommendations of the Board. Each Fund has been advised by counsel that these procedures are consistent with the requirements of applicable law. Stockholders voting by telephone in this manner will be asked for identifying information and will be given an opportunity to authorize proxies to vote their shares in accordance with their instructions. To ensure that the stockholders' instructions have been recorded correctly, they will receive a confirmation of their instructions in the mail. A special toll-free number set forth in the confirmation will be available in case the information contained in the confirmation is incorrect. Although a stockholder's vote may be taken by telephone, each stockholder will receive a copy of this Joint Proxy Statement and may vote by mail using the enclosed Proxy Card or by touchtone telephone as set forth above. The last proxy vote received in time to be voted, whether by Proxy Card or touchtone telephone, will be the vote that is counted and will revoke all previous votes by the stockholder. In the event that Computershare is retained as proxy solicitor, Computershare will be paid a project management fee as well as telephone solicitation expenses incurred for reminder calls, outbound telephone voting, confirmation of telephone votes, inbound telephone contact, obtaining stockholders' telephone numbers and providing additional materials upon stockholder request, at an estimated cost of \$2,000 per Fund, which will be borne by each Fund.

Each Fund will furnish, without charge, a copy of its annual report for its fiscal year ended December 31, 2006 (October 31, 2006 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](http://www.morganstanley.com).

Morgan Stanley Investment Management Inc. serves as each Fund's administrator. JPMorgan Investor Services Co. also provides administrative services to the Funds. 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 and each fraction of a share will be

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entitled to the fraction of a vote equal to the proportion of a full share represented by the fractional share. 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) Frank L. Bowman, James F. Higgins and Manuel H. Johnson as Class III Directors for a term expiring in 2010, for all Funds except for CAF and IIF;
- (ii) Joseph J. Kearns and M.J. Marcel Vivian Descroizilles as Class III Directors for a term expiring in 2009 and Fergus Reid and Ronald E. Robison as Class I Directors for a term expiring in 2010, for IIF; and
- (iii) Kathleen A. Dennis, Joseph J. Kearns, Michael E. Nugent and Fergus Reid as Class I Directors for a term expiring in 2008, Michael Bozic, Michael F. Klein and W. Allen Reed as Class II Directors for a term expiring in 2009 and Frank L. Bowman, James F. Higgins and Manuel H. Johnson as Class III Directors for a term expiring in 2010, for CAF.

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 Kathleen A. Dennis, Joseph J. Kearns, Michael E. Nugent and Fergus Reid. Class II currently consists of Michael Bozic, Michael F. Klein and W. Allen Reed. Class III currently consists of Frank L. Bowman, James F. Higgins and Manuel H. Johnson. Only the Directors in Class III are being considered for election at this Meeting with respect to all

Funds other than CAF and IIF. All Directors are being considered for election at this meeting with respect to CAF. 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. Directors currently in Class I and 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. Each Audit Committee is charged with recommending to the full Board the engagement or discharge of each Fund's independent registered public accounting firm; directing investigations into matters within the scope of the independent registered public accounting firm's duties, including the power to retain outside specialists; reviewing with the independent registered public accounting firm the audit plan and results of the auditing engagement; approving professional services provided by the independent registered public accounting firm and other accounting firms prior to the performance of the services; reviewing the independence of the independent registered public accounting firm; considering the range of audit and non-audit fees; reviewing the adequacy of each Fund's system of internal controls; and preparing and

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submitting Committee meeting minutes to the full Board. Each Fund has adopted a formal, written Audit Committee Charter, which is attached hereto as Exhibit A.

The members of the Audit Committee of each Fund other than IIF are currently Joseph J. Kearns, Michael E. Nugent and W. Allen Reed. 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 the members of the Funds' Audit Committees is an "interested person," as defined under the Investment Company Act 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 Chairperson of the Audit Committee of all of the Funds is Joseph J. Kearns. The Audit Committees of the Funds (other than TKF, CAF and IIF) met six times during the fiscal year ended December 31, 2006. The Audit Committee of TKF met seven times during the fiscal year ended October 31, 2006. The Audit Committee of CAF met two times during the fiscal year ended December 31, 2006. The Audit Committee of IIF met two times during the fiscal year ended December 31, 2006.

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 for 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 each Fund's

Board of Directors and any Board committees and oversees periodic evaluations of each Fund's Board and its committees. Each Fund has adopted a formal, written Governance Committee Charter, which is attached hereto as Exhibit B. 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. The members of the Governance Committee of each Fund other than IIF are Kathleen A. Dennis, Michael F. Klein 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 Chairperson of each Fund's Governance Committee is Fergus Reid. The Governance Committee of each Fund (other than TKF, CAF and IIF) met two times during the fiscal year ended December 31, 2006. The Governance Committee of TKF met two times during the fiscal year ended October 31, 2006. The Governance Committee of CAF did hold any meetings during the fiscal year ended December 31, 2006. The Governance Committee of IIF met two times during the fiscal year ended December 31, 2006.

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 (Frank L. Bowman, Michael Bozic, Kathleen A. Dennis, Manuel H. Johnson, Joseph J. Kearns, Michael F. Klein, Michael E. Nugent, W. Allen Reed and Fergus Reid, for all Funds other than IIF, and Gaetan Bouic, Joseph J. Kearns, Ravindranath Santosh Kumar Hazareeing, 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

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each Fund's Governance Committee as candidates for nomination as Independent Directors shall 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."

The Board of each Fund (other than IIF) formed a Valuation, Insurance and Compliance Committee to review the valuation process, address insurance coverage and oversee the compliance function for the Fund and the Board. The Valuation, Insurance and Compliance Committee of each Fund currently consists of Frank L. Bowman, Michael Bozic, Manuel H. Johnson and James F. Higgins. Frank L. Bowman, Michael Bozic and Manuel H. Johnson are Independent Directors. Michael Bozic is the Chairperson of the Valuation, Insurance and Compliance Committee of each Fund. The Valuation, Insurance and Compliance Committee has a Sub-Committee to review and monitor the insurance coverage maintained by the Funds. The Chairperson of the Insurance Sub-Committee is Frank L. Bowman. The Valuation, Insurance and Compliance Committee and the Insurance Sub-Committee were formed in October 2006 and February 2007, respectively. There were no meetings of the Valuation, Insurance and Compliance Committee during the fiscal year ended December 31, 2006 (October 31, 2006 for TKF).

Each Fund (other than IIF) has an Investment Committee that oversees the portfolio investment process for and reviews the performance of the Fund. The Investment Committee also recommends to the Board to approve or renew the Fund's Investment Advisory and Administration Agreements. The members of the Investment Committee are Frank L. Bowman, Michael Bozic, Kathleen A. Dennis, James F. Higgins, Manuel H. Johnson, Joseph J. Kearns, Michael F. Klein, Michael E. Nugent, Fergus Reid and W. Allen Reed. The Chairperson of the Investment Committee of each Fund is Manuel H. Johnson.

The Investment Committee of each Fund (other than IIF) has three Sub-Committees, each with its own Chairperson. Each Sub-Committee focuses on the Funds' primary areas of investment, namely equities, fixed-income and alternatives. The Sub-Committees and their members are as follows:

- (1) Equity—W. Allen Reed (Chairperson), Frank L. Bowman and Michael E. Nugent.
- (2) Fixed-Income—Michael F. Klein (Chairperson), Michael Bozic and Fergus Reid.
- (3) Money Market and Alternatives—Kathleen A. Dennis (Chairperson), James F. Higgins and Joseph J. Kearns.

The Investment Committee and the Sub-Committees of the Investment Committee were formed in October 2006 and there were no meetings of the Investment Committee during the fiscal year ended December 31, 2006 (October 31, 2006 for TKF).

There were eight meetings of the Board of Directors of each Fund (other than IIF, CAF and TKF) held during the fiscal year ended December 31, 2006. The Board of Directors of IIF met five times during the fiscal year ended December 31, 2006. The Board of Directors of CAF met three times during the fiscal year ended December 31, 2006. The Board of Directors of TKF met nine times during the fiscal year ended October 31, 2006.

For the 2006 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 or she served, held during the time

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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 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 Nominees for Director James F. Higgins†* (59) 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 2000	Director or Trustee of the funds advised by Morgan Stanley Investment Advisors (the "Retail Funds") (since June 2000) and various U.S. registered investment companies managed by the Adviser (the "Institutional Funds") (since July 2003); Senior Advisor of Morgan Stanley (since August 2000).	173	Director of AXA Financial, Inc. and The Equitable Life Assurance Society of the United States (financial services).
Ronald E. Robison†* (68) 1221 Avenue of the Americas	Class I Director of IIF only	Since 2001	President (since September 2005) and Principal Executive Officer (since	1	None.

New York, NY 10020

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 the Adviser and various entities affiliated with the Adviser; 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 Administrative Officer of the Morgan Stanley Investment Advisors; Chief Administrative Officer of Morgan Stanley Services Company Inc.

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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. Higgins is Senior Advisor to Morgan Stanley, of which the Adviser is a subsidiary. Mr. Robison is a Managing Director of Morgan Stanley & Co., the Adviser and Morgan Stanley.

\*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

Name, Address and Age Independent Nominees for Director	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
Frank L. Bowman† (62) 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 2006	President and Chief Executive Officer, Nuclear Energy Institute (policy organization) (since February 2005); Director or Trustee of various Retail Funds and Institutional Funds (since August 2006); Chairperson of the Insurance Sub-Committee of the Valuation, Insurance and Compliance Committee (since February 2007); formerly variously Admiral in the U.S. 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 – 2004). Honorary	171	Director of the National Energy Foundation, the U.S. Energy Association, the American Council for Capital Formation and the Armed Services YMCA of the USA.

Knight Commander  
of the Most  
Excellent Order of  
the British Empire.

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

\*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

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Name, Address and Age Independent Nominees for Director	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
Michael Bozic† (66) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036	Class II Director of each of the Funds (except IIF)	Since 1994	Private investor; Chairperson of the Valuation, Insurance and Compliance Committee (since October 2006); Director or Trustee of the Retail Funds (since April 1994) and the Institutional Funds (since July 2003); formerly Chairperson of the Insurance Committee (July 2006 – September 2006); formerly Vice Chairman of Kmart	173	Director of various business organizations.

Corporation  
 (December 1998 –  
 October 2000),  
 Chairman and  
 Chief Executive  
 Officer of Levitz  
 Furniture  
 Corporation  
 (November 1995 –  
 November 1998)  
 and President and  
 Chief Executive  
 Officer of Hills  
 Department Stores  
 (May 1991 – July  
 1995); variously  
 Chairman, Chief  
 Executive Officer,  
 President and  
 Chief Operating  
 Officer (1987 –  
 1991) of the Sears  
 Merchandise  
 Group of Sears,  
 Roebuck & Co.

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† Nominee for election as a Director of one or more Funds at the Meetings.  
 \*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

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Name, Address and Age Independent Nominees for Director	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
		Since 2006		171	None.

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<p>Kathleen A. Dennis† (53) c/o Kramer Levin Naftalis &amp; Frankel LLP Counsel to the Independent Directors 1177 Avenue of the Americas New York, NY 10036</p>	<p>Class I Director of each of the Funds (except IIF)</p>		<p>President, Cedarwood Associates (mutual fund consulting) (since July 2006); Chairperson of the Money Market and Alternatives Sub-Committee of the Investment Committee (since October 2006) and Director or Trustee of various Retail Funds and Institutional Funds (since August 2006); formerly Senior Managing Director of Victory Capital Management (1993 – 2006).</p>		
<p>M.J. Marcel Vivian Descroizilles† (58) 10, Frère Félix de Valois Street Port Louis, Mauritius</p>	<p>Class III Director of IIF only</p>	<p>Since 2006</p>	<p>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).</p>	<p>1</p>	<p>None.</p>
<p>Dr. Manuel H. Johnson† (58) c/o Johnson Smick Group Inc. 888 16th Street, N.W. Suite 740 Washington, D.C. 20006</p>	<p>Class III Director of each of the Funds (except IIF)</p>	<p>Since 1991</p>	<p>Senior Partner, Johnson Smick International, Inc. (consulting firm); Chairperson of the Investment Committee (since October 2006) and Director or Trustee of the Retail Funds (since July 1991) and the</p>	<p>173</p>	<p>Director of NVR, Inc. (home construction); Director of Evergreen Energy.</p>

Institutional Funds  
(since July 2003);  
Co-Chairman and  
a founder of the  
Group of Seven  
Council (G7C)  
(international  
economic  
commission);  
formerly  
Chairperson of the  
Audit Committee  
(July 1991 –  
September 2006);  
Vice Chairman of  
the Board of  
Governors of the  
Federal Reserve  
System and  
Assistant  
Secretary of the  
U.S. Treasury.

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

\*\*This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

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Name, Address and Age Independent Nominees for Director	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
Joseph J. Kearns† (64) c/o Kearns & Associates	Class I Director of	Since 1994	President, Kearns & Associates LLC	174	Director of Electro Rent

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LLC  
PMB 754  
23852 Pacific Coast  
Highway  
Malibu, CA 90265

each of the  
Funds  
(except IIF);  
Class III  
Director of  
IIF

(investment  
consulting);  
Chairperson of the  
Audit Committee  
(since  
October 2006) and  
Director or  
Trustee of the  
Retail Funds  
(since July 2003)  
and the  
Institutional Funds  
(since  
August 1994);  
formerly Deputy  
Chairperson of the  
Audit Committee  
(July 2003 –  
September 2006)  
and Chairperson  
of the Audit  
Committee of the  
Institutional Funds  
(October 2001 –  
July 2003); CFO  
of the J. Paul  
Getty Trust.

Corporation  
(equipment  
leasing), The  
Ford Family  
Foundation,  
and the UCLA  
Foundation.

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

\*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

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

<p>Director                  Michael F. Klein† (48)                  c/o Kramer Levin                  Naftalis &amp; 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 2006</p>	<p>Managing                  Director, Aetos                  Capital, LLC                  (since                  March 2000) and                  Co-President,                  Aetos Alternatives                  Management,                  LLC (since                  January 2004);                  Chairperson of the                  Fixed-Income                  Sub-Committee of                  the Investment                  Committee (since                  October 2006) and                  Director or                  Trustee of various                  Retail Funds and                  Institutional Funds                  (since                  August 2006);                  formerly                  Managing                  Director, Morgan                  Stanley &amp; Co. Inc.                  and Morgan                  Stanley Dean                  Witter Investment                  Management,                  President, Morgan                  Stanley                  Institutional Funds                  (June 1998 – March                  2000) and                  Principal, Morgan                  Stanley &amp; Co. Inc.                  and Morgan                  Stanley Dean                  Witter Investment                  Management                  (August 1997 –                  December 1999).</p>	<p>171</p>	<p>Director of                  certain                  investment                  funds managed                  or sponsored                  by Aetos                  Capital, LLC;                  Director of                  Sanitized AG                  and Sanitized                  Marketing AG                  (specialty                  chemicals).</p>
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† Nominee for election as a Director of one or more Funds at the Meetings.

\*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

Name, Address and Age Independent Nominees for Director	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
Michael E. Nugent† (71) c/o Triumph Capital, L.P. 445 Park Avenue New York, NY 10022	Class I Director of each of the Funds (except IIF) and Chairperson of the Boards of each of the Funds (except IIF) since 2006	Since 1991	General Partner, Triumph Capital, L.P. (private investment partnership); Chairperson of the Boards of the Retail Funds and Institutional Funds (since July 2006); Director or Trustee of the Retail Funds (since July 1991) and the Institutional Funds (since July 2001); formerly Chairperson of the Insurance Committee (until July 2006); Vice President, Bankers Trust Company and BT Capital Corporation (1984-1988).	173	None.
W. Allen Reed† (60) c/o Kramer Levin Naftalis & Frankel LLP Counsel to the	Class II Director of each of the Funds	Since 2006	Chairperson of the Equity Sub-Committee of the Investment	171	Director of GMAC (financial services) and

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<p>Independent Directors 1177 Avenue of the Americas New York, NY 10036</p>	<p>(except IIF)</p>	<p>Committee (since October 2006) and Director or Trustee of various Retail Funds and Institutional Funds (since August 2006); formerly 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 – December 2005).</p>	<p>Temple-Inland Industries (packaging, banking and forest products); Director of Legg Mason, Inc. and Director of the Auburn University Foundation.</p>
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† Nominee for election as a Director of one or more Funds at the Meetings.  
 \*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

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Name, Address and Age Independent Nominees for Director	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
		Since 1992		174	

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Fergus Reid† (74) c/o Lumelite Plastics Corporation 85 Charles Colman Boulevard Pawling, NY 12564	Class I Director of each of the Funds		Chairman, Lumelite Plastics Corporation; Chairperson of the Governance Committee and Director or Trustee of the Retail Funds (since July 2003) and the Institutional Funds (since June 1992).		Trustee and Director of certain investment companies in the JPMorgan Funds complex managed by J.P. Morgan Investment Management Inc.
Gaetan Bouic (71) Les Jamalacs Building 2nd Floor Vieux Conseil Street Port Louis, Mauritius	Class II Director of IIF only	Since 2001	Finance Manager, 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 Trust Company (Mauritius) Ltd.; Harel Mallac & Co., Ltd. (manufacturing company); and Harel Freres Ltd. (manufacturing company).
Ravindranath Santosh Kumar Hazareesing (57) Morcellement St Andrews – Rose Hill, Mauritius	Class II Director of IIF only	Since 2003	Self-employed Management Consultant.	1	None.

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

\*\* This is the earliest date the Director began serving the Retail Funds or Institutional Funds. Each class of Directors has a term of office of three years.

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* (68) 1221 Avenue of the Americas New York, NY 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 the Adviser and various entities affiliated with the Adviser; 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 Administrative Officer of the Adviser; Chief Administrative Officer of Morgan Stanley Services Company Inc.
J. David Germany* (52) Morgan Stanley Investment Management Limited 20 Bank Street Canary Wharf London, England E144AD	Vice President of the Funds since 2006	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 Limited.; Vice President of the Retail Funds and the Institutional Funds (since February 2006).
Dennis F. Shea* (53) 1221 Avenue of the Americas New York, NY 10020	Vice President of the Funds since 2006	Managing Director and (since February 2006) Chief Investment Officer—Global Equity of Morgan Stanley Investment Management; Vice President of the Retail and Institutional Funds (since February 2006). Formerly, Managing Director and Director of Global Equity Research at Morgan Stanley.
Amy R. Doberman* (45) 1221 Avenue of the Americas New York, NY 10020	Vice President of the Funds since 2004	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

<p>Carsten Otto* (43) 1221 Avenue of the Americas New York, NY 10020</p>	<p>Chief Compliance Officer of the Funds since 2004</p>	<p>Kampen Funds (since August 2004); Secretary (since February 2006) and Managing Director (since July 2004) of the Adviser and various entities affiliated with the Adviser. Formerly, Managing Director and General Counsel—Americas, UBS Global Asset Management (July 2000 to July 2004). Managing Director and Global Director of Compliance for Morgan Stanley Investment Management (since April 2007). Formerly U.S. Director of Compliance (October 2004 to April 2007), 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* (40) 1221 Avenue of the Americas New York, NY 10020</p>	<p>Vice President of the Funds since 2001</p>	<p>Executive Director of the Adviser and various entities affiliated with the Adviser; Vice President of the Retail Funds (since July 2002) and the Institutional Funds (since December 1997). Formerly, Secretary of various entities affiliated with the Adviser.</p>
<p>Mary E. Mullin* (40) 1221 Avenue of the Americas New York, NY 10020</p>	<p>Secretary of the Funds since 1999</p>	<p>Executive Director of the Adviser and various entities affiliated with the Adviser; Secretary of the Retail Funds (since July 2003) and the Institutional Funds (since June 1999).</p>
<p>James E. Garrett* (37) 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>Head of Global Fund Administration of Morgan Stanley Investment Management; Managing Director of the Adviser and various entities affiliated with the Adviser; Treasurer and Chief Financial Officer of the Institutional Funds.</p>
<p>Michael Leary (39) JPMorgan Investor Services Co. 73 Tremont Street Boston, MA 02108</p>	<p>Assistant Treasurer of the Funds since 2003</p>	<p>Director and Vice President of Fund Administration, JPMorgan Investors Services Co. (formerly Chase Global Funds Services Company). Formerly, Audit Manager at Ernst &amp; Young, LLP.</p>

\*“Interested person” of the Funds within the meaning of the 1940 Act. Messrs. Robison, Germany, Shea, Otto and Garrett, and Mmes. 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

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nominee for election as a Director, as of December 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 Fund's shares as of December 31, 2006.

Dollar Range of Equity Securities in the Funds

Name of Directors	APF	CAF	MSD	MGB	MSY	LDF	TTF	TKF	MF	MSF	IIF	Aggregated Dollar Range of Equity Securities in All Funds Overseen or to be Overseen by Director or Nominee or Family Investment Company
Interested Director												
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	over \$100,000
Independent Director												
Bouic	None	None	None	None	None	None	None	None	None	None	None	None
Bowman <sup>(1)</sup>	None	None	None	None	None	None	None	None	None	None	None	None
Bozic	None	None	None	None	None	None	None	None	None	None	None	None
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
Hazareesing	None	None	None	None	None	None	None	None	None	None	None	None
Johnson	None	None	None	None	None	None	None	None	None	None	None	None
Kearns <sup>(1)</sup>	None	None	None	None	None	None	None	None	None	None	None	None
Klein	None	None	None	None	None	None	None	None	None	None	None	None
Nugent	None	None	None	None	None	None	None	None	None	None	None	None
Reed	\$1 – \$10,000	None	\$10,000 – \$50,000	None	None	None	None	None	None	None	None	None
Reid <sup>(1)</sup>	\$10,000 – \$50,000	None	None	None	None	None	None	None	None	\$10,000 – \$50,000	Over \$100,000	Over \$100,000

(1) Includes the total amount of compensation deferred by the Director at his election pursuant to a deferred compensation plan. Such deferred compensation is placed in a deferral account and deemed to be invested in one or more of the Retail Funds or Institutional Funds (or portfolio thereof) that are offered as investment options under the plan.

Compensation of Directors and Officers

For each Fund (other than IIF), each Director (except for the Chairperson of the Boards) receives an annual retainer fee of \$180,000 for serving the Retail Funds and the Institutional Funds.

Prior to October 1, 2006, the Chairperson of the Audit Committee received an additional annual retainer fee of \$60,000. Other Committee Chairpersons and the Deputy Chairperson of the Audit Committee received an additional annual retainer fee of \$30,000. Effective October 1, 2006, the Chairperson of the Audit Committee receives an additional annual retainer fee of \$75,000 and the Investment Committee Chairperson receives an additional annual retainer fee of \$60,000. Other Committee Chairpersons receive an additional annual retainer fee of \$30,000 and the Sub-Committee Chairpersons receive an additional annual retainer fee of \$15,000. As of July 1, 2006, Charles A. Fiumefreddo resigned as Chairperson of the Boards of the Retail Funds and the Institutional Funds and was succeeded by Michael E. Nugent. Prior to July 1, 2006, Charles A. Fiumefreddo received an annual retainer fee for his services as Chairperson of the Boards of the Retail Funds and the Institutional Funds

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and for administrative services provided to each Board. As of July 1, 2006, Michael E. Nugent receives a total annual retainer fee of \$360,000 for his services as Chairperson.

IIF pays to each of its Mauritian Directors who is not an officer or employee of the Adviser or its affiliates, in addition to certain out-of-pocket expenses, an annual fee of \$7,500 plus \$750 for each meeting of the Board of Directors or a committee of the Board attended in person. IIF pays to each of its non-Mauritian Directors who is not an officer or employee of the Adviser or its affiliates, in addition to certain out-of-pocket expenses, an annual fee of \$5,000.

Each Fund also reimburses such Directors for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. The aggregate compensation paid to each Director is paid by the Retail Funds and the Institutional Funds, and is allocated on a pro rata basis among each of the operational funds/portfolios of the Retail Funds and the Institutional Funds based on the relative net assets of each of the Funds/portfolios.

Effective April 1, 2004, the Funds began a Deferred Compensation Plan (the "DC Plan"), which allows each Director to defer payment of all, or a portion, of the fees he or she receives for serving on the Board of Directors throughout the year. Each eligible Director generally may elect to have the deferred amounts credited with a return equal to the total return on one or more of the Retail Funds or Institutional Funds (or portfolios thereof) that are offered as investment options under the DC Plan. At the Director's election, distributions are either in one lump sum payment, or in the form of equal annual installments over a period of five years. The rights of an eligible Director and the beneficiaries to the amounts held under the DC Plan are unsecured and such amounts are subject to the claims of the creditors of each Fund.

Prior to April 1, 2004, the Institutional Funds maintained a similar Deferred Compensation Plan (the "Prior DC Plan"), which also allowed each Independent Director to defer payment of all, or a portion, of the fees he or she received for serving on the Board of Directors throughout the year. The DC Plan amends and supersedes the Prior DC Plan and all amounts payable under the Prior DC Plan are now subject to the terms of the DC Plan (except for amounts paid during the calendar year 2004, which remain subject to the terms of the Prior DC Plan).

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 by all of the funds and by other U.S. registered investment companies advised by the Adviser or any investment companies that have an investment adviser that is an affiliated person of the Adviser (collectively, the "Fund Complex") for their services as Directors of such investment companies. 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 calendar year ended

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December 31, 2006 for each fund within the Fund Complex, regardless of whether such amounts were actually received by the Directors during such fiscal year.

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Name of Directors Interested Director	APF <sup>(2)</sup>	CAF <sup>(2)</sup>	MSD <sup>(2)</sup>	MSF <sup>(2)</sup>	MGB <sup>(2)</sup>	MSY <sup>(2)</sup>	IIF <sup>(2)</sup>	LDF <sup>(2)</sup>	MF <sup>(2)</sup>	TTF <sup>(2)</sup>	TKF <sup>(2)</sup>	Total Compensation from Funds and Fund Complex Paid to Directors <sup>(3)</sup>
Higgins <sup>(4)</sup>	—	—	—	—	—	—	—	—	—	—	—	\$ 0
Robison	—	—	—	—	—	—	—	—	—	—	—	\$ 0
Independent Director <sup>(1)</sup>												
Bouic	—	—	—	—	—	—	—\$10,500	—	—	—	—	\$ 10,500
Bowman <sup>(2)(3)</sup>	\$ 361	—	\$130	\$263	\$18	\$ 42	—	—\$118	\$ 32	\$ 74	\$ 67	\$ 75,000
Bozic	\$ 880	—	\$328	\$653	\$46	\$106	—	—\$321	\$ 79	\$164	\$156	\$195,000
Descroizilles	—	—	—	—	—	—	—\$ 5,505	—	—	—	—	\$ 5,505
Dennis	\$ 825	—	\$297	\$598	\$42	\$ 96	—	—\$268	\$ 74	\$169	\$149	\$ 78,750
Hazareesing	—	—	—	—	—	—	—\$10,500	—	—	—	—	\$ 10,500
Johnson	\$1,077	—	\$403	\$801	\$56	\$130	—	—\$396	\$ 96	\$201	\$192	\$240,000
Kearns <sup>(2)(3)</sup>	\$ 997	—	\$372	\$740	\$52	\$120	—	—\$364	\$ 89	\$187	\$178	\$226,250
Klein	\$ 825	—	\$297	\$598	\$42	\$ 96	—	—\$268	\$ 74	\$169	\$149	\$ 78,750
Nugent	\$1,302	—	\$480	\$961	\$67	\$155	—	—\$467	\$116	\$244	\$227	\$285,000
Reed	\$ 825	—	\$297	\$598	\$42	\$ 96	—	—\$268	\$ 74	\$169	\$149	\$ 78,750
Reid <sup>(3)</sup>	\$ 942	—	\$352	\$701	\$49	\$113	\$ 5,000	\$347	\$ 84	\$176	\$168	\$215,000

(1) Includes all amounts paid for serving as Director of the funds as well as serving as Chairperson of the Boards or a Chairperson of a Committee or Sub-Committee.

(2) The amounts shown in this column represent the aggregate compensation before deferral with respect to the Funds' fiscal years, respectively. The following Directors deferred compensation from APF, MSD, MSF, MGB, MSY, LDF, MF, TTF and TKF during the fiscal year ended December 31, 2006 (October 31, 2006 with regard to TKF): Mr. Bowman, \$1,104; Mr. Kearns, \$1,550.

(3) The amounts shown in this column represent the aggregate compensation paid by all of the funds in the Fund Complex as of December 31, 2006 before deferral by the Directors under the DC Plan. As of December 31, 2006, the value (including interest) of the deferral accounts across the Fund Complex for Messrs Bowman, Kearns and Reid pursuant to the deferred compensation plan was \$78,764, \$959,331 and \$764,483, respectively. Because the funds in the Fund Complex have different fiscal year ends, the amounts shown in this column are presented on a calendar year basis.

(4)

Mr. Higgins was not approved to receive compensation from the Funds and Fund Complex until February 20-21, 2007. Thus, he did not receive any compensation from the Funds and Fund Complex for the calendar year ended December 31, 2006.

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, 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, 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 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.

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#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

As of March 23, 2007, the aggregate number of shares of each Fund owned by the Funds' officers and Directors as a group was less than one percent of each Fund's outstanding shares. 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 March 23, 2007. This information is based on publicly available Schedule 13D and 13G disclosures filed with the Securities and Exchange Commission.

Fund	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
APF	Wachovia Corporation One Wachovia Center Charlotte, North Carolina 28288-0137	3,760,688 shares with sole voting power and 2,993,961 shares with sole dispositive power <sup>(1)</sup>	10.60%
	Yale University Investments Office 230 Prospect Street New Haven, Connecticut 06511-2107	3,006,755 shares with sole voting power and sole dispositive power <sup>(2)</sup>	8.30%
LDF	City of London Investment Group PLC 10 Eastcheap London EC3M 1LX England	404,457 shares with sole voting power and sole dispositive power <sup>(3)</sup>	5.00%
	Lazard Asset Management LLC 30 Rockefeller Plaza New York, New York 10112	785,770 shares with sole voting power and sole dispositive power <sup>(4)</sup>	9.73%
MSD	First Trust Portfolios L.P. 1001 Warrenville Road	1,323,204 shares with shared voting power and shared	6.0%

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MSF	Lisle, Illinois 60532 Lazard Asset Management LLC 30 Rockefeller Plaza New York, New York 10020	dispositive power <sup>(5)</sup> 2,349,661 shares with sole voting power and sole dispositive power <sup>(6)</sup>	13.15%
MSY	First Trust Portfolios L.P. 1001 Warrenville Road Lisle, Illinois 60532	1,180,743 shares with shared voting power and shared dispositive power <sup>(7)</sup>	10.1%
TKF	The United Nations Joint Staff Pension Fund United Nations, New York 10017	650,000 shares with shared voting power and shared dispositive power <sup>(8)</sup>	9.23%
TTF	Newsgate LLP One Sound Shore Drive Greenwich, Connecticut 06830	796,527 shares with sole voting power and sole dispositive power <sup>(9)</sup>	6.0%

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- (1) Based on a Schedule 13G/A filed with the Commission on February 9, 2007.
- (2) Based on a Schedule 13G/A filed with the Commission on January 24, 2003.
- (3) Based on a Schedule 13G filed with the Commission on February 6, 2006.
- (4) Based on a Schedule 13G/A filed with the Commission on February 8, 2007.
- (5) Based on a Schedule 13G filed with the Commission on February 9, 2006.
- (6) Based on a Schedule 13G/A filed with the Commission on February 8, 2007.
- (7) Based on a Schedule 13G filed with the Commission on June 10, 2005.
- (8) Fiduciary Trust Company International shares voting and dispositive power with respect to 650,000 shares with its client, The United Nations Joint Staff Pension Fund. Based on a Schedule 13G/A filed with the Commission on February 3, 1997.
- (9) Based on a Schedule 13G filed with the Commission on January 17, 2007.
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### SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires that each Fund’s executive officers and Directors, and beneficial owners of more than 10% of its shares, make certain filings on a timely basis under Section 16(a) of the Exchange Act. Based solely on a review of copies of such reports of ownership furnished to the Funds, due to an administrative oversight, each of Messrs. Bowman, Klein and Reed and Ms. Dennis did not file an initial Form 3 on a timely basis with regard to each of RNE, MSD, MGB, MSY, LDF, MF, TTF, TKF, MSF and APF.

### AUDIT COMMITTEE REPORTS AND AUDITOR FEES

Report of the Audit Committee (all Funds except IIF)

At a meeting held on February 21, 2007, 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, 2007 (October 31, 2007 for TKF). Each Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by Independence Standards Board No. 1 (Independence

Standards Board Standard No. 1, Independence Discussions with Audit Committees) and has discussed with Ernst & Young LLP its 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, 2006 (October 31, 2006 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 (Codification of Statements on Auditing Standards, AU Section 380). Based on the foregoing 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, 2006 (October 31, 2006 for TKF) be included in the Fund's most recent annual report to stockholders and the Fund's annual report filed with the Securities and Exchange Commission.

Joseph J. Kearns, Chairperson of the Audit Committee  
Michael E. Nugent, Member of the Audit Committee  
W. Allen Reed, Member of the Audit Committee

Report of the Audit Committee of IIF only

At a meeting held on February 20, 2007, 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, 2007. The Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by Independence Standards Board No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees) and has discussed with Ernst & Young LLP its 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, 2006 were audited by Ernst & Young LLP. The Audit Committee of the Fund has reviewed and discussed the audited financial

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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 (Codification of Statements on Auditing Standards, AU Section 380). 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, 2006 be included in the Fund's most recent annual report to stockholders and the Fund's annual report filed with the Securities and Exchange Commission.

Joseph J. Kearns, Chairperson of the Audit Committee  
Gaetan Bouic, Member of the Audit Committee  
Ravindranath Santosh Kumar Hazareesing, Member of  
the Audit Committee  
Fergus Reid, Member of the Audit Committee  
M.J. Marcel Vivian Descroizilles, Member of the Audit  
Committee

Audit Fees

The aggregate fees billed by Ernst & Young LLP in connection with the annual audit of each Fund's financial statements for the fiscal years ended December 31, 2006 and 2005 (October 31, 2006 and 2005 for TKF) are set forth below:

	2006	2005
APF	\$ 62,500	\$ 60,753
CAF*	\$ 47,000	N/A*
MSD	\$ 79,000	\$ 76,650
MSF	\$ 101,500	\$ 98,679
MGB	\$ 51,500	\$ 49,854
MSY	\$ 51,000	\$ 49,403
IIF	\$ 113,000	\$ 109,589
LDF	\$ 73,000	\$ 70,970
MF	\$ 39,000	\$ 38,042
TTF	\$ 39,000	\$ 38,042
TKF	\$ 45,000	\$ 43,722

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\* CAF did not begin operations until September 28, 2006.

Audit-Related Fees

There were no fees billed by Ernst & Young LLP related to the annual audit of a Fund's financial statements for the fiscal years ended December 31, 2006 and 2005 (October 31, 2006 and 2005 for TKF), except for APF which paid audit-related fees in the amount of \$8,000 and \$8,000, respectively, for the translation of financial statements for certain foreign regulatory filing requirements.

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Tax Fees

The aggregate fees billed by Ernst & Young LLP in connection with tax compliance, tax advice and tax planning for each Fund for the fiscal years ended December 31, 2006 and 2005 (October 31, 2006 and 2005 for TKF) are set forth below, which represent fees paid for the review of the Federal, state and local tax returns for each Fund.