

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28150/ February 13, 2008

In the Matter of

Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Advisors Inc.
Morgan Stanley AIP GP LP
Van Kampen Asset Management
Active Assets California Tax-Free Trust
Active Assets Government Securities Trust
Active Assets Institutional Government Securities Trust
Active Assets Institutional Money Trust
Active Assets Money Trust
Active Assets Tax-Free Trust
Morgan Stanley California Tax-Free Daily Income Trust
Morgan Stanley New York Municipal Money Market Trust
Morgan Stanley Tax-Free Daily Income Trust
Morgan Stanley Liquid Asset Fund Inc.
Morgan Stanley U.S. Government Money Market Trust
Morgan Stanley Select Dimensions Investment Series
Morgan Stanley Variable Investment Series
Morgan Stanley Institutional Fund, Inc.
Morgan Stanley Institutional Liquidity Funds
The Universal Institutional Funds, Inc.
Morgan Stanley Institutional Fund Trust
Morgan Stanley Allocator Fund
Morgan Stanley Capital Opportunities Trust
Morgan Stanley Developing Growth Securities Trust
Morgan Stanley Dividend Growth Securities Inc.
Morgan Stanley Equally-Weighted S&P 500 Fund
Morgan Stanley European Equity Fund Inc.
Morgan Stanley Financial Services Trust
Morgan Stanley Focus Growth Fund
Morgan Stanley Fundamental Value Fund
Morgan Stanley Global Advantage Fund
Morgan Stanley Global Dividend Growth Securities
Morgan Stanley Health Sciences Trust
Morgan Stanley Institutional Strategies Fund
Morgan Stanley International Fund

Morgan Stanley International SmallCap Fund :
Morgan Stanley International Value Equity Fund :
Morgan Stanley Japan Fund :
Morgan Stanley Mid-Cap Value Fund :
Morgan Stanley Multi-Asset Class Fund :
Morgan Stanley Nasdaq-100 Index Fund :
Morgan Stanley Natural Resource Development Securities Inc. :
Morgan Stanley Pacific Growth Fund Inc. :
Morgan Stanley Real Estate Fund :
Morgan Stanley Series Funds :
Morgan Stanley Small-Mid Special Value Fund :
Morgan Stanley S&P 500 Index Fund :
Morgan Stanley Special Growth Fund :
Morgan Stanley Special Value Fund :
Morgan Stanley Technology Fund :
Morgan Stanley Total Market Index Fund :
Morgan Stanley Utilities Fund :
Morgan Stanley Value Fund :
Morgan Stanley Balanced Fund :
Morgan Stanley Strategist Fund :
Morgan Stanley Convertible Securities Trust :
Morgan Stanley Flexible Income Trust :
Morgan Stanley FX Series Funds :
Morgan Stanley High Yield Securities Inc. :
Morgan Stanley Income Trust :
Morgan Stanley Limited Duration Fund :
Morgan Stanley Limited Duration U.S. Government Trust :
Morgan Stanley Mortgage Securities Trust :
Morgan Stanley U.S. Government Securities Trust :
Morgan Stanley California Tax-Free Income Fund :
Morgan Stanley Limited Term Municipal Trust :
Morgan Stanley New York Tax-Free Income Fund :
Morgan Stanley Tax-Exempt Securities Trust :
Morgan Stanley Income Securities Inc. :
Morgan Stanley Prime Income Trust :
Morgan Stanley California Insured Municipal Income Trust :
Morgan Stanley California Quality Municipal Securities :
Morgan Stanley Insured California Municipal Securities :
Morgan Stanley Insured Municipal Bond Trust :
Morgan Stanley Insured Municipal Income Trust :
Morgan Stanley Insured Municipal Securities :
Morgan Stanley Insured Municipal Trust :
Morgan Stanley Municipal Income Opportunities Trust :
Morgan Stanley Municipal Income Opportunities Trust II :
Morgan Stanley Municipal Income Opportunities Trust III :
Morgan Stanley Municipal Premium Income Trust :

Morgan Stanley New York Quality Municipal Securities	:
Morgan Stanley Quality Municipal Income Trust	:
Morgan Stanley Quality Municipal Investment Trust	:
Morgan Stanley Quality Municipal Securities	:
Morgan Stanley Asia-Pacific Fund, Inc.	:
Morgan Stanley China "A" Share Fund	:
Morgan Stanley Eastern Europe Fund, Inc.	:
Morgan Stanley Emerging Markets Debt Fund, Inc.	:
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	:
Morgan Stanley Emerging Markets Fund, Inc.	:
Morgan Stanley Global Opportunity Bond Fund, Inc.	:
Morgan Stanley High Yield Fund, Inc.	:
Morgan Stanley Opportunistic Municipal High Income Fund	:
The India Investment Fund	:
The Latin American Discovery Fund, Inc.	:
The Malaysia Fund, Inc.	:
The Thai Fund, Inc.	:
The Turkish Investment Fund, Inc.	:
Morgan Stanley Institutional Fund of Hedge Funds	:
Van Kampen U.S. Government Trust	:
Van Kampen Tax Free Trust	:
Van Kampen Life Investment Trust	:
Van Kampen Equity Trust	:
Van Kampen Equity Trust II	:
Van Kampen Tax-Exempt Trust	:
Van Kampen Series Fund, Inc.	:
Van Kampen Trust	:
Van Kampen Corporate Bond Fund	:
Van Kampen Government Securities Fund	:
Van Kampen High Yield Fund	:
Van Kampen Limited Duration Fund	:
Van Kampen U.S. Government Trust	:
Van Kampen Pennsylvania Tax Free Income Fund	:
Van Kampen Comstock Fund	:
Van Kampen Enterprise Fund	:
Van Kampen Equity and Income Fund	:
Van Kampen Exchange Fund	:
Van Kampen Growth and Income Fund	:
Van Kampen Harbor Fund	:
Van Kampen Pace Fund	:
Van Kampen Real Estate Securities Fund	:
Van Kampen Strategic Growth Fund	:
Van Kampen Reserve Fund	:
Van Kampen Tax Free Money Fund	:
Van Kampen High Income Trust II	:
Van Kampen Senior Loan Fund	:

Van Kampen Senior Income Trust :
 Van Kampen Municipal Trust :
 Van Kampen Ohio Quality Municipal Trust :
 Van Kampen Trust For Insured Municipals :
 Van Kampen Trust For Investment Grade Municipals :
 Van Kampen Trust For Investment Grade New Jersey Municipals :
 Van Kampen Trust For Investment Grade New York Municipals :
 Van Kampen Municipal Opportunity Trust :
 Van Kampen California Value Municipal Income Trust :
 Van Kampen Massachusetts Value Municipal Income Trust :
 Van Kampen Pennsylvania Value Municipal Income Trust :
 Van Kampen Advantage Municipal Income Trust II :
 Van Kampen Select Sector Municipal Trust :
 Van Kampen Bond Fund :
 Van Kampen Dynamic Credit Opportunities Fund :
 Morgan Stanley & Co., Inc. :

 c/o Amy Doberman, Esq. :
 Morgan Stanley Investment Management :
 522 Fifth Avenue :
 New York, New York 10036 :

 (812-13213) :
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ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM SECTION 17(a) OF THE ACT

Morgan Stanley Investment Management Inc., et al. filed an application on July 7, 2005, and amendments to the application on October 9, 2007, December 26, 2007 and January 30, 2008. Applicants requested an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the “Act”) granting an exemption from section 17(a) of the Act. The order would permit certain registered investment companies (“Funds”) to engage in principal transactions involving money market instruments with a broker-dealer that is an affiliated person of an affiliated person of the Funds.

On January 18, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28125). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing should be ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public

interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered open-end management investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, under sections 6(c) and 17(b) of the Act, that the relief requested by Morgan Stanley Investment Management Inc., et al. (File No. 812-13213) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary