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VAN KAMPEN SENIOR INCOME TRUST
 Form N-Q
 December 27, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08743

Van Kampen Senior Income Trust

 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

 (Address of principal executive offices) (Zip code)

Ronald Robison
 1221 Avenue of the Americas, New York, New York 10020

 (Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 7/31

Date of reporting period: 10/31/05

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to rule 12-12 of Regulation S-X is as follows:

Senior Income Trust
 Portfolio of Investments
 October 31, 2005 (Unaudited)

Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
	VARIABLE RATE** SENIOR LOAN INTERESTS 178.0%			
	AEROSPACE/DEFENSE 6.4%			
\$10,626	Alion Science and Technology Corp., Term Loan	B1	B+	6.27 to 6.45%

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10,448	MetoKote Corp., Term Loan	B2	B+	6.94 to 7.25
6,120	Polypore, Inc., Term Loan	B1	B	6.34
10,922	Safelite Glass Corp., Term Loan	NR	NR	8.52 to 9.02
3,818	Tenneco Automotive, Inc., Term Loan	B1	B+	6.08
15,711	TRW Automotive, Inc., Term Loan	Ba2	BB+	4.94 to 5.25
1,808	United Components, Inc., Term Loan	B1	BB-	6.26
BEVERAGE, FOOD & TOBACCO 11.0%				
10,340	Acosta Sales Co., Inc., Term Loan (b)	NR	NR	7.25
13,086	Birds Eye Foods, Inc., Term Loan (b)	B1	B+	6.83
3,336	Commonwealth Brands, Inc., Term Loan (b)	NR	NR	7.13 to 11.84
6,117	Constellation Brands, Inc., Term Loan (b)	Ba2	BB	5.44 to 5.75
5,211	Culligan International Co., Term Loan (b)	B1	B+	6.47
7,245	Dole Food Co., Inc., Term Loan	Ba3	BB	5.31 to 7.25
6,900	Dole Holding Co., Term Loan	B3	B	9.44
21,551	DS Waters Enterprises, LP, Term Loan	Caa2	CCC	8.56 to 8.58
6,783	Luigino's, Inc., Term Loan	B1	B+	6.88 to 7.13
Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
BEVERAGE, FOOD & TOBACCO (CONTINUED)				
10,571	Michael Foods, Inc., Term Loan	B1	B+	5.09 to 6.59
8,216	National Dairy Holdings, LP, Term Loan	B1	NR	6.08
3,000	National Distributing, Co., Inc., Term Loan	NR	NR	10.56

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2,512	OSI Foods GMBH & Co. KG, Term Loan	NR	NR	6.02
5,652	OSI Group, LLC, Term Loan	NR	NR	6.02
3,140	OSI-Holland Finance B.V., Term Loan	NR	NR	6.02
4,670	Pbm Products, LLC, Term Loan	NR	NR	7.09 to 7.17
8,104	Pierre Foods, Inc., Term Loan	B1	B+	6.37 to 6.56
31,346	Pinnacle Foods, Inc., Term Loan	B1	B+	6.37 to 7.31
750	Reddy Ice Group, Inc., Term Loan	B1	B+	5.87
6,989	Sturm Foods, Inc., Term Loan	NR	NR	6.81 to 10.69
1,204	Sunny Delight Beverage Co., Term Loan	B1	B+	8.08 to 8.36
3,980	Volume Services America, Term Loan	B2	NR	7.47 to 8.00
BROADCASTING - CABLE 11.7%				
2,400	Adelphia Communications Corp., Term Loan	NR	NR	2.25
5,319	Cebridge Connections, Inc., Term Loan	NR	NR	6.78 to 9.00
3,300	Century Cable Holdings, LLC, Term Loan (b) (c)	NR	NR	8.75
61,241	Charter Communications Operating, LLC, Term Loan (b)	B2	B	7.25 to 7.50
Principal Amount (000) Borrower Bank Loan Ratings + Moody's S&P Coupon				

BROADCASTING - CABLE (CONTINUED)				
9,593	Frontiervision Operating Partners, LP, Term Loan (c)	NR	NR	8.15 to 8.28
2,354	Frontiervision Operating Partners, LP, Revolving Credit Agreement (c)	NR	NR	8.15
13,373	Hilton Head Communications, LP, Term Loan (c)	NR	NR	8.00
7,360	Hilton Head Communications, LP,			

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2,280	Professional Paint, Inc., Term Loan	NR	NR	6.94 to 7.31
938	Sensus Metering Systems, Inc., Term Loan	B2	B+	6.35 to 6.54
1,740	Werner Holding, Inc., Term Loan	Caa2	B-	7.83 to 8.11
5,019	Werner Holding, Inc., Term Loan (g)	Caa2	B-	14.12
CONTAINERS, PACKAGING & GLASS 7.5%				
4,589	Berry Plastics Corp., Term Loan (b)	B1	B+	5.86
3,125	BWAY Corp., Term Loan (b)	B1	B+	6.31
1,778	Consolidated Container Co., LLC, Term Loan	B2	B-	7.31 to 7.50
22,858	Dr. Pepper Bottling Group, Inc., Term Loan	B1	NR	5.86 to 6.18
3,185	Graham Packaging Co., LP, Term Loan	B2	B	6.38 to 8.25
16,911	Graphic Packaging International Corp., Term Loan	B1	B+	6.19 to 6.72
185	Graphic Packaging International Corp., Revolving Credit Agreement	B1	B+	8.75
4,276	Impress Metal Packaging Holding B.V., (Netherlands), Term Loan	NR	B+	6.91
Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
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CONTAINERS, PACKAGING & GLASS (CONTINUED)				
7,019	Kranson Industries, Inc., Term Loan	NR	NR	6.78
15,791	Owens-Illinois, Inc., Term Loan	B1	BB-	5.67 to 5.87
8,157	Packaging Dynamics, Term Loan	NR	NR	6.03 to 6.28
6,268	Ranpak Corp., Term Loan	NR	NR	6.97 to 10.47
8,950	Smurfit-Stone Container Corp., Term Loan	Ba3	BB-	5.56 to

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Principal Amount (000)	Borrower	Moody's	Bank Loan Ratings + S&P	Coupon
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2,990	Smurfit-Stone Container Corp., Revolving Credit Agreement	Ba3	BB-	5.88 6.13 to 8
2,663	Solo Cup, Inc., Term Loan	B2	B+	6.36 to 6.52
5,910	U.S. Can Corp., Term Loan	B3	B	7.65 to 7.75
1,108	Unifrax Corp., Term Loan	B1	B+	6.38
10,480	DIVERSIFIED MANUFACTURING 0.7% Euramax International, Inc., Term Loan	Caa1	B-	6.63 to 10.55
34,997	ECOLOGICAL 5.0% Allied Waste North America, Inc., Term Loan (b)	B1	BB	5.52 to 6.21
6,996	Duratek, Inc., Term Loan	B1	BB-	6.75 to 7.19
9,122	Envirocare of Utah, LLC, Term Loan	NR	NR	6.95 to 9.70
3,560	Environmental Systems Products Holdings, Term Loan	Caa1	NR	6.99 to 14.24
4,636	Great Lakes Dredge & Dock Corp., Term Loan	B3	CCC+	7.10 to 7.90
1,493	ECOLOGICAL (CONTINUED) Safety-Kleen Corp., Term Loan	NR	NR	10.94 to 11.08
3,943	Synagro Technologies, Inc., Term Loan	B2	BB-	6.17
4,746	Waste Services, Inc., Term Loan	Caa1	B-	7.14 to 7.61
1,167	Waste Services, Inc., Revolving Credit Agreement	Caa1	B-	8.32 to 8.68

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1,800	WasteQuip, Inc., Term Loan	B2	B-	6.52 to 10.02
5,473	WCA Waste Systems, Inc., Term Loan	B3	B	7.03
ELECTRONICS 5.0%				
8,464	AMI Semiconductor, Inc., Term Loan (b)	Ba3	BB-	5.58
6,500	Amkor Technology, Inc., Term Loan	B2	B	8.33
4,475	Audio Visual Services Corp., Term Loan	B1	NR	6.78
4,178	Automata, Inc., Term Loan (a) (c) (i)	NR	NR	N/A
847	Eastman Kodak Co., Term Loan	Ba2	B+	6.25 to 6.61
17,234	ON Semiconductor Corp., Term Loan	B3	B+	7.06
16,930	Spectrum Brands, Inc., Term Loan	B1	B+	5.79 to 6.11
1,800	SSA Global Technologies, Inc., Term Loan	B2	BB-	5.97
9,867	UGS Corp., Term Loan	B1	B+	6.08
5,360	Viasystems, Inc., Term Loan	B2	NR	8.27 to 8.38
5,000	Xerox Corp., Term Loan	NR	BB-	5.83
Bank Loan Ratings +				
Principal Amount (000)	Borrower	Moody's	S&P	Coupon

ENTERTAINMENT & LEISURE 11.4%				
2,726	24 Hour Fitness Worldwide, Inc., Term Loan (b)	B2	B	6.78
2,985	Alliance Atlantis Communications, Inc, Term Loan (b)	Ba2	BB	5.83
499	Blockbuster, Inc., Term Loan	B3	B	6.99 to 7.54
2,877	Detroit Red Wings, Inc., Term Loan	NR	NR	6.27
9,500	Fender Musical Instruments Corp., Term Loan	B1	B-	6.31 to

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					8.72
4,026	Festival Fun Parks, LLC, Term Loan	NR	NR	8.60 to 9.10	
50,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan	NR	NR	6.27	
1,308	Metro-Goldwyn-Mayer Studios, Inc., Revolving Credit Agreement	NR	NR	6.58	
5,000	Mets, LP, Term Loan	NR	NR	6.39	
570	Movie Gallery, Inc., Term Loan	B2	B	7.58	
8,500	New Jersey Basketball, LLC, Term Loan	NR	NR	7.63	
2,101	Panavision, Inc., Term Loan	B3	CCC	10.39	
7,679	Pure Fishing, Inc., Term Loan	B2	B-	6.77 to 9.39	
29,634	Regal Cinemas Corp., Term Loan	Ba3	BB-	6.02	
450	Regal Cinemas Corp., Revolving Credit Agreement	Ba3	BB-	8.50	
8,676	Six Flags Theme Parks, Inc., Term Loan	B1	B-	6.50 to 6.84	
62	Six Flags Theme Parks, Inc., Revolving Credit Agreement	B1	B-	6.72	
4,200	Tiger Ballpark, LLC, Term Loan	NR	NR	5.63	
9,306	True Temper Sports, Inc., Term Loan	B2	B	6.53 to 8.75	
			Bank Loan Ratings +		
Principal Amount (000)	Borrower	Moody's	S&P	Coupon	

ENTERTAINMENT & LEISURE (CONTINUED)					
5,955	Universal City Development Partners, LP, Term Loan	Ba3	BB-	5.81 to 6.15	
16,403	WGM Acquisition Corp., Term Loan	B1	B+	5.52 to 6.37	
2,263	Yankess Holdings, LP, Term Loan	NR	NR	6.36	
1,445	Yonkers Racing Corp., Term Loan	NR	NR	7.50	
FARMING & AGRICULTURE 0.1%					
1,944	Central Garden & Pet Co., Term Loan	Ba2	BB+	5.72 to	

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Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
				5.83
	FINANCE 3.2%			
3,807	DCS Business Services, Inc., Term Loan	NR	NR	7.76 to 10.00
19,856	Fidelity National Information Solutions, Inc., Term Loan	Ba3	BB	5.69
7,912	Outsourcing Solutions, Inc., Term Loan	NR	B-	8.34
6,959	Rent-A-Center, Inc., Term Loan	Ba2	BB+	5.38 to 5.76
10,725	Transfirst Holdings, Inc., Term Loan	NR	NR	7.06 to 11.56
	HEALTHCARE 10.6%			
6,771	Ameripath, Inc., Term Loan	B2	B+	7.33
8,131	Center for Diagnostic Imaging (CDI), Term Loan	B2	B+	7.53
40,204	Community Health Systems, Inc., Term Loan (b)	Ba3	BB-	5.61
7,800	Concentra Operating Corp., Term Loan (b)	B1	B+	6.05
995	Diagnostic Imaging Services, Inc., LLC, Term Loan	B2	B+	7.25
	HEALTHCARE (CONTINUED)			
11,019	FHC Health Systems, Inc., Term Loan	B2	B	9.87 to 12.87
1,152	Genoa Healthcare Group, LLC, Term Loan	B2	B	7.11 to 9.00
2,322	Healthtronics, Inc., Term Loan	Ba3	BB-	5.88
44,643	LifePoint Hospitals, Inc., Term Loan	Ba3	BB	5.44
4,150	Medcath Holdings Corp., Term Loan	B2	B+	6.29 to 8.00
2,333	Multiplan, Inc., Term Loan	Ba3	B+	6.53
3,809	PacifiCare Health Systems, Inc., Term Loan	Ba2	BBB-	5.13 to 5.63
26,315	Select Medical Corp.,			

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	Term Loan	B1	BB-	5.57 to 7.50
1,300	Select Medical Corp., Revolving Credit Agreement	B1	BB-	6.07 to 6.18
3,568	Sterigenics International, Inc., Term Loan	B2	B+	6.87 to 8.75
10,752	HEALTHCARE & BEAUTY 2.6% American Safety Razor Co., Term Loan (b)	B2	CCC+	6.61 to 10.31
180	American Safety Razor Co., Revolving Credit Agreement	B2	CCC+	8.75
3,900	CEI Holdings, Inc., Term Loan	NR	NR	6.62 to 10.42
2,993	Marietta Intermediate Holding Corp., Term Loan	NR	NR	7.22 to 11.19
9,910	MD Beauty, Inc., Term Loan	B1	B	3.00 to 11.25
13,071	Prestige Brands Holdings, Inc., Term Loan	B1	B+	5.18 to 8.00
			Bank Loan Ratings +	
Principal Amount (000)	Borrower	Moody's	S&P	Coupon
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	HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 2.2%			
6,058	Formica Corp., Term Loan	NR	NR	9.03 to 9.08
3,825	Hunter Fan Co., Term Loan	B1	B	6.75 to 6.94
1,380	Imperial Home Decor Group, Inc., Term Loan (a) (d) (i)	NR	NR	N/A
11,696	National Bedding Co., Term Loan	B1	BB-	5.82 to 9.17
12,247	Sealy Mattress Co., Term Loan	B1	B+	5.62 to 7.25

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Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
HOTELS, MOTELS, INNS & GAMING 12.3%				
1,429	Alliance Gaming Corp., Term Loan (b)	B1	BB-	6.77
4,888	Boyd Gaming Corp., Term Loan (b)	Ba2	BB	5.52 to 5.70
8,379	CCM Merger, Corp., Term Loan (b)	B1	B+	5.84 to 5.96
7,500	CNL Hospitality Partners, LP, Term Loan	NR	NR	6.20
5,112	Global Cash Access, LLC, Term Loan	B2	B+	6.33
7,739	Greektown Casino, LLC, Term Loan	NR	NR	7.58
4,925	Green Valley Ranch Gaming, LLC, Term Loan	B1	NR	6.02
4,179	Herbst Gaming, Inc., Term Loan	B1	B+	6.02 to 6.20
5,243	Interstate Operating Co., LP, Term Loan	B2	B	8.63
3,965	Isle of Capri Casinos, Inc., Term Loan	Ba2	BB-	3.74 to 6.17
6,000	Kuilima Resort Co., Term Loan	NR	NR	6.83 to 10.58
4,871	Marina District Finance Co., Term Loan	NR	NR	5.91
HOTELS, MOTELS, INNS & GAMING (CONTINUED)				
7,339	MGM Mirage, Term Loan	Ba2	BB	5.01
15,682	MGM Mirage, Revolving Credit Agreement	Ba2	BB	5.01 to 5.99
664	Pinnacle Entertainment, Term Loan	B1	BB-	6.85 to 6.89
44,375	Planet Hollywood International, Inc., Term Loan	B3	B-	5.30
111	Planet Hollywood International, Inc., Term Loan (g)	B3	B-	8.05
8,836	Resorts International Hotel & Casino, Inc., Term Loan	B3	B	6.53 to 10.27
6,848	Scientific Games Corp., Term Loan	Ba2	BB	5.84
20,200	Venetian Casino Resorts, LLC,			

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	Term Loan	B1	BB-	5.77
22,338	Wynn Las Vegas, LLC,			
	Term Loan	B2	B+	6.20
	INSURANCE 3.7%			
8,887	Alliant Resources Group, Inc.,			
	Term Loan	B2	B	7.34 to 9.25
4,925	Bristol West Holdings, Inc.,			
	Term Loan	Ba1	BB+	5.77
2,867	CCC Information Services Group, Inc.,			
	Term Loan	B1	B+	6.83
6,759	Conseco, Inc.,			
	Term Loan (b)	B2	BB-	5.97
9,167	Hilb, Rogal & Hamilton Co.,			
	Term Loan	Ba3	BB	5.81 to 6.31
3,900	Mitchell International, Inc.,			
	Term Loan	B1	B+	6.15
3,885	Universal American Financial Corp.,			
	Term Loan	NR	BBB-	6.33
11,792	USI Holdings Corp.,			
	Term Loan	B1	BB-	6.74
5,184	Vertafore, Inc.,			
	Term Loan	NR	NR	6.58 to 9.51

Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
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	INSURANCE (CONTINUED)			

	MACHINERY 1.4%			
7,658	Alliance Laundry Holdings, LLC,			
	Term Loan (b)	B1	B	6.14
2,382	Douglas Dynamics, LLC,			
	Term Loan	B1	BB-	6.02
3,000	Flowserve Corp.,			
	Term Loan	Ba3	BB-	5.81
6,749	Goodman Global Holdings, Inc.,			
	Term Loan	B2	B+	6.38
2,463	United Rentals (North America), Inc.,			
	Term Loan	B2	BB	6.32
	MEDICAL PRODUCTS & SERVICES 5.0%			
5,360	American Medical Instruments Holdings, Inc.,			
	Term Loan	B2	B+	6.90 to 7.08

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1,439	Colgate Medical, Ltd. (England), Term Loan	Ba2	BB-	6.01 to 6.03
4,836	CONMED Corp., Term Loan (b)	Ba3	BB-	6.28
46,412	DaVita, Inc., Term Loan	B1	BB-	6.25 to 6.54
5,888	Fisher Scientific International, Inc., Term Loan	Ba1	BBB	5.52
3,548	Kinetics Concepts, Inc., Term Loan	Ba3	BB	5.78
1,800	Renal Advantage, Inc., Term Loan	NR	NR	6.44
565	Rotech Healthcare, Inc., Term Loan	Ba2	BB	7.03
3,582	The Cooper Cos., Inc., Term Loan (b)	Ba3	BB	5.50
3,204	VWR International, Inc., Term Loan	B2	B+	6.69
MINING, STEEL, IRON & NON-PRECIOUS METALS 1.4%				
5,170	New Enterprise Stone & Lime Co., Inc., Term Loan	NR	NR	6.61 to 8.00
Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
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MINING, STEEL, IRON & NON-PRECIOUS METALS (CONTINUED)				
14,218	Novelis, Inc., Term Loan	Ba2	BB-	5.46
2,312	Techs Industries, Inc., Term Loan	NR	NR	6.77 to 6.84
NATURAL RESOURCES 5.8%				
601	Cheniere LNG Holdings, LLC, Term Loan	NR	BB	6.77 to 6.95
1,855	Coffeyville Resources, LLC, Term Loan (b)	B1	BB-	6.56 to 8.25
21,204	El Paso Corp., Term Loan	B3	B	6.81
2,796	Foundation PA Coal Co., Term Loan	Ba3	BB-	5.66 to 6.16
40,863	Kerr-McGee Corp., Term Loan	Ba3	BB+	6.26 to

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Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
				6.51
900	Key Energy Services Group, Inc., Term Loan	NR	NR	7.02
8,038	LYONDELL-CITGO Refining, LP, Term Loan	NR	NR	5.51
4,751	SemCrude, LP, Term Loan	Ba2	NR	6.12 to 7.75
9,445	Universal Compression, Inc., Term Loan	Ba2	BB	5.59
NON-DURABLE CONSUMER PRODUCTS 1.1%				
4,938	Amscan Holdings, Inc., Term Loan (b)	B1	B+	6.56 to 6.89
4,047	Church & Dwight Co., Inc., Term Loan (b)	Ba2	BB	5.82
5,857	JohnsonDiversey, Inc., Term Loan	B1	BB-	5.46
1,800	Mega Bloks, Inc., Term Loan	Ba3	BB-	5.63 to 6.00
PAPER & FOREST PRODUCTS 0.9%				
2,214	Boise Cascade, LLC, Term Loan (b)	Ba3	BB	5.78 to 5.84
998	NewPage Corp., Term Loan	B1	B	6.49 to 7.13
4,241	White Birch Paper Co., (Canada), Term Loan	B2	B+	6.66 to 7.42
5,985	Xerium Technologies, Inc., Term Loan	B1	BB-	6.02
PERSONAL & MISCELLANEOUS SERVICES 2.8%				
7,800	Affinion Group, Inc, Term Loan (b)	B1	B+	6.91
2,036	Alderwoods Group, Inc., Term Loan (b)	B1	BB-	5.48 to 6.12
8,342	Coinmach Laundry Corp., Term Loan (b)	B2	B	6.94 to

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13,310	Dex Media West, LLC, Term Loan	Ba2	BB	5.93 5.49 to 5.96
4,950	Endurance Business Media, Inc., Term Loan	B1	B	6.22
1,800	Enterprise NewsMedia, LLC, Term Loan	NR	NR	6.86
14,283	F&W Publications, Inc., Term Loan	NR	NR	6.03 to 10.40
3,271	Freedom Communications, Term Loan	Ba2	BB	5.37 to 5.53
2,146	FSC Acquisition, LLC, Term Loan	B2	B	6.02 to 6.33
9,056	Hights Cross Communications, LLC, Term Loan	B3	B-	7.29 to 8.29
6,301	Herald Media, Inc., Term Loan	NR	NR	6.78 to 9.78
11,445	Journal Register Co., Term Loan	Ba2	BB	5.55 to 5.74
Bank Loan Ratings +				
Principal Amount (000)	Borrower	Moody's	S&P	Coupon
PRINTING & PUBLISHING (CONTINUED)				
8,548	Liberty Group Operating, Inc., Term Loan	B1	B	6.19 to 6.38
3,600	MC Communications, LLC, Term Loan	NR	NR	6.54
4,753	MediaNews Group, Inc., Term Loan	NR	NR	5.34
9,094	Merrill Communications, LLC, Term Loan	Ba3	B+	6.58
8,883	Morris Publishing Group LLC, Term Loan	Ba2	BB	5.81
7,386	Network Communications, Inc., Term Loan	NR	NR	6.25 to 8.25
8,527	Primedia, Inc., Term Loan	NR	B	6.11
21,396	R.H. Donnelley, Inc., Term Loan	Ba3	BB	5.52 to 6.17
4,588	Source Media, Inc., Term Loan	B2	NR	6.27 to 9.29

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Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
RESTAURANTS & FOOD SERVICE 2.3%				
5,984	Arby's, LLC, Term Loan	B1	B+	6.11 to 6.49
12,269	Burger King Corp., Term Loan (b)	Ba2	B+	5.83
2,927	Captain D's, LLC, Term Loan	NR	NR	7.84
6,967	Carrolls Corp., Term Loan (b)	B1	B+	6.56
4,782	Denny's Corp., Term Loan	B3	CCC	7.12 to 9.39
2,895	Landry's Restaurants, Inc., Term Loan	Ba2	BB-	5.78 to 5.95
RETAIL - OIL & GAS 1.8%				
404	Barjan Products, LLC, Term Loan	NR	NR	9.75
RETAIL - OIL & GAS (CONTINUED)				
683	Barjan Products, LLC, Term Loan (g)	NR	NR	11.75
786	Barjan Products, LLC, Revolving Credit Agreement	NR	NR	9.25
16,100	The Pantry, Inc., Term Loan	B1	B-	6.34
10,500	Travelcenters of America, Inc., Term Loan	B1	BB	5.62 to 5.77
RETAIL - SPECIALTY 1.9%				
14,829	Nebraska Book Co., Inc., Term Loan	B2	B	6.52 to 6.70
14,966	Visant Holding Corp., Term Loan	B1	B+	5.94 to 6.44
54	Visant Holding Corp., Revolving Credit Agreement	B1	B+	8.00
RETAIL - STORES 1.6%				
3,682	Advance Stores Co., Inc.,			

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Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
	Term Loan (b)	Ba1	BB+	5.56 to 5.75
1,257	Murray's Discount Auto Stores, Inc., Term Loan	NR	NR	7.89 to 9.25
19,500	Neiman-Marcus Group, Inc., Term Loan	B1	B+	6.48
	TECHNOLOGY 3.2%			
3,750	DoubleClick, Inc., Term Loan	B2	B	7.79
45,386	Sungard Data Systems, Inc., Term Loan	B1	B+	6.28
	TELECOMMUNICATIONS - LOCAL EXCHANGE CARRIERS 2.5%			
5,400	Cincinnati Bell, Inc., Term Loan (b)	Ba3	B+	5.36 to 5.39
9,800	Fairpoint Communications, Inc., Term Loan	B1	BB-	5.81
	TELECOMMUNICATIONS - LOCAL EXCHANGE CARRIERS (CONTINUED)			
3,500	Hawaiian Telcom, Inc., Term Loan	B1	B+	6.28
2,400	Madison River Capital, LLC, Term Loan	B1	B+	6.59
1,702	Orius Corp., LLC, Term Loan (j).....	NR	NR	8.61 to 9.11
1,127	Orius Corp., LLC, Revolving Credit Agreement (j).....	NR	NR	6.54
13,425	Qwest Corp., Term Loan	Ba3	BB	7.12 to 8.53
2,900	Valor Telecommunications, LLC, Term Loan	Ba3	BB-	5.77 to 5.83
7,500	WCI Capital Corp., Term Loan (a) (c) (i)	NR	NR	N/A
1,216	WCI Capital Corp., Debtor in Possesion (a) (c) (i)	NR	NR	N/A
	TELECOMMUNICATIONS - LONG DISTANCE 0.4%			
5,946	WilTel Communications Group, LLC, Term Loan	B2	NR	7.44 to

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Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	
				9.69
	TELECOMMUNICATIONS-WIRELESS 1.5%			
2,200	AAT Communications Corp., Term Loan	B1	BB+	6.61
3,567	Cellular South, Inc., Term Loan (b)	NR	NR	5.81 to 7.25
12,805	Centennial Cellular, Inc., Term Loan (b)	B1	B-	5.77 to 6.45
4,000	Nextel Partners, Inc., Term Loan	Ba1	BBB-	5.37
	TEXTILES & LEATHER 0.6%			
1,995	Malden Mills Industries, Inc., Term Loan (a)	NR	NR	8.50
8,250	The William Carter Co., Term Loan	B1	BB	5.65 to 5.81
	TEXTILES & LEATHER (CONTINUED)			
	TRANSPORTATION - CARGO 0.7%			
2,800	Jacobson Acquisition Co., Term Loan	NR	NR	7.28 to 7.78
4,965	Pacer International, Inc., Term Loan	B1	BB	5.81 to 7.50
2,958	Quality Distribution, Inc., Term Loan	Caa1	B-	7.00 to 7.08
360	Quality Distribution, Inc., Revolving Credit Agreement	Caa1	B-	9.00
	TRANSPORTATION - PERSONAL 0.1%			
934	Neoplan USA Corp., Revolving Credit Agreement (d) (i)	NR	NR	8.07
	TRANSPORTATION-RAIL MANUFACTURING 0.7%			
10,356	Helm Holding Corp., Term Loan	NR	NR	6.25 to 10.25

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UTILITIES 4.0%				
20,374	Allegheny Energy, Inc., Term Loan (b)	Ba2	BB	5.64 to 5.92
4,067	Coletto Creek WLE, LP, Term Loan (b)	Ba3	BB	6.16
600	La Paloma Generating Co., LLC, Term Loan	B2	B	7.52
1,945	Midwest Generation, LLC, Term Loan	Ba3	BB-	6.05 to 6.22
4,992	Pike Electric, Inc., Term Loan	NR	NR	6.19 to 6.25
6,300	Primary Energy Operations, LLC, Term Loan	NR	NR	6.52
14,304	Reliant Energy Resources Corp., Term Loan	B1	B+	6.09 to 6.43

Principal Amount (000)	Borrower	Bank Loan Ratings +		Coupon
		Moody's	S&P	

UTILITIES (CONTINUED)				
5,877	Texas Genco, LLC, Term Loan	Ba2	BB	5.87 to 6.02
3,150	Thermal North America, Inc., Term Loan	Ba3	BB-	5.88

TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 178.0%

NOTES 2.6%

Barjan Products, LLC (\$1,194,460 par, 5.00% coupon, maturing 04/30/07) (g)
 Builders FirstSource, Inc. (\$5,700,000 par, 7.52% coupon, maturing 02/15/12) (h)
 Commonwealth Brands, Inc. (\$1,500,000 par, 10.83% coupon, maturing 08/28/07) (h)
 Compression Polymers Corp. (\$2,700,000 par, 10.46% coupon, maturing 07/01/12) (h)
 Del Laboratories (\$5,400,000 par, 9.25% coupon, maturing 11/01/11) (h)
 Insight Health Services (\$12,000,000 par, 9.21% coupon, maturing 11/01/11) (h)
 Qwest Corp. (\$3,500,000 par, 6.25% coupon, maturing 06/15/13) (h)
 Rogers Wireless Communications, Inc. (\$9,000,000 par, 6.54% coupon, maturing
 12/15/10) (Canada) (h)
 US Unwired, Inc. (\$1,200,000 par, 7.66% coupon, maturing 06/15/10) (h)

TOTAL NOTES

EQUITIES 0.1%

Aladdin Gaming Holdings, LLC (7.84% Ownership Interest, Acquired 09/30/04,
 Cost \$470,400 (e) (f)
 Barjan Products, LLC. (2,201,571 preferred shares, Acquired 06/21/04,

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Cost \$3,104,488) (e) (f)
 Comdisco Holding Co., Inc. (134 common shares) (e)
 Environmental Systems Products Holdings, Inc. (3,275 common shares, Acquired
 06/22/04, Cost \$0) (e) (f)
 IDT Corp. (22,898 common shares) (e)
 Imperial Home Decor Group, Inc. (512,023 common shares, Acquired 04/26/01,
 Cost \$522,263) (d) (e) (f) (i)
 London Clubs International (Warrants for 141,982 common shares, Acquired
 10/15/04, Cost \$260,912) (e) (f)
 Malden Mills Industries (263,436 common shares, Acquired 10/29/03, Cost \$0) (e) (f)
 Malden Mills Industries (860,902 preferred shares, Acquired 10/29/03, Cost \$0) (e) (f)
 Neoplan USA Corp. (2,262 preferred shares, Acquired 09/04/03, Cost \$1,074,521) (d) (e) (f) (i)
 Neoplan USA Corp. (8,517 common shares, Acquired 09/04/03, Cost \$85) (d) (e) (f) (i)
 Orius Corp. (315,080 common shares, Acquired 02/03/03, Cost \$0) (e) (f) (j)
 Planet Hollywood International, Inc. (Warrants for 89,674 common shares, Acquired 09/03/04 &
 07/22/05, Cost \$0) (e) (f)
 Railworks Corp. (Warrants for 865 common shares, Acquired 02/10/03, Cost \$0) (e) (f)
 Rotech Medical (48,485 common shares, Acquired 06/12/02, Cost \$193,940) (e) (f)

Principal Amount (000)	Borrower	Bank Loan Ratings + ----- Moody's S&P Coupon -----
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	Safelite Glass Corp. (421,447 common shares, Acquired 10/20/00, Cost \$1,714,995) (e) (f)	
	Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (e) (f)	
	Targus Group International (Warrants for 28,689 common shares, Acquired 01/30/04, Cost \$0) (e) (f)	

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 180.7%
(Cost \$2,268,457,713)

SHORT-TERM INVESTMENTS 1.6%

REPURCHASE AGREEMENT 1.4%

State Street Bank & Trust Corp. (\$23,000,000 par collateralized by U.S. Government obligations in pooled cash account, interest rate of 3.93%, dated 10/31/05, to be sold on 11/01/05 at \$23,002,511)

TIME DEPOSIT 0.2%

State Street Bank & Trust Corp. (\$2,842,422 par, 1.95% coupon, dated 10/31/05, to be sold on 11/01/05 at \$2,842,576) (b)

TOTAL SHORT-TERM INVESTMENTS
(Cost \$25,842,422)

TOTAL INVESTMENTS 182.3%
(Cost \$2,850,287,203)

BORROWINGS (36.8%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (44.9%)

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LIABILITIES IN EXCESS OF OTHER ASSETS (0.6%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

NR - NOT RATED

+ Bank Loans rated below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Bank loan ratings are unaudited.

Industry percentages are calculated as a percentage of net assets applicable to common shares.

- (a) This Senior Loan interest is non-income producing.
- (b) A portion of this security is segregated in connection with unfunded commitments.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Affiliated company.
- (e) Non-income producing security as this stock or warrant currently does not declare dividends.
- (f) Restricted Security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time, the company wishes to register, the issuer will bear the costs associated with registration. The aggregate value of restricted securities represents 0.03% of the net assets applicable to common shares of the Trust.
- (g) Payment-in-kind security.
- (h) Variable rate security. Interest rate shown is that in effect at October 31, 2005.
- (i) This borrower is currently in liquidation.
- (j) Subsequent to October 31, 2005, this borrower filed for protection in federal bankruptcy court.

* Senior Loans in the Trust's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

** Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major

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United States banks and (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Senior Income Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: December 19, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: December 19, 2005

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: December 19, 2005

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D. INTERPRETATION

This Bond shall be interpreted with due regard to the purpose of fidelity bonding under Rule 17g-1 of the Investment Company Act of 1940 (i.e., to protect innocent third parties from harm) and to the structure of the investment management industry (in which a loss of Property resulting from a cause described in any Insuring Agreement ordinarily gives rise to a potential legal liability on the part of the Insured), such that the term "loss" as used herein shall include an Insured's legal liability for direct compensatory damages resulting directly from a misappropriation, or measurable diminution in value, of Property.

**THIS BOND, INCLUDING THE FOREGOING INSURING AGREEMENTS
AND GENERAL AGREEMENTS, IS SUBJECT TO THE FOLLOWING
PROVISIONS, CONDITIONS AND LIMITATIONS:**

SECTION 1. DEFINITIONS

The following terms used in this Bond shall have the meanings stated in this Section:

- A. Alteration** means the marking, changing or altering in a material way of the terms, meaning or legal effect of a document with the intent to deceive.
- B. Application** means the Insured's application (and any attachments and materials submitted in connection therewith) furnished to the Underwriter for this Bond.
- C. Computer System** means (1) computers with related peripheral components, including storage components, (2) systems and applications software, (3) terminal devices, (4) related communications networks or customer communication systems, and (5) related electronic funds transfer systems; by which data or monies are electronically collected, transmitted, processed, stored or retrieved.
- D. Counterfeit** means, with respect to any item, one which is false but is intended to deceive and to be taken for the original authentic item.
- E. Deductible Amount** means, with respect to any Insuring Agreement, the amount set forth under the heading **Deductible Amount** in Item 3 of the Declarations or in any Rider for such Insuring Agreement, applicable to each Single Loss covered by such Insuring Agreement.
- F. Depository** means any securities depository (other than any foreign securities depository) in which an Investment Company may deposit its Securities in accordance with Rule 17f-4 under the Investment Company Act of 1940.
- G. Dishonest or Fraudulent Act** means any dishonest or fraudulent act, including larceny and embezzlement as defined in Section 37 of the Investment Company Act of 1940, committed with the conscious manifest intent (1) to cause the Insured to sustain a loss and (2) to obtain financial benefit for the perpetrator or any other person (other than salaries, commissions, fees, bonuses, awards, profit sharing, pensions or other employee benefits). A Dishonest or Fraudulent Act does not mean or include a reckless act, a negligent act, or a grossly negligent act.
- H. Electronic Transmission** means any transmission effected by electronic means, including but not limited to a transmission effected by telephone tones, Telefacsimile, wireless device, or over the Internet.
- I. Employee** means:
- (1) each officer, director, trustee, partner or employee of the Insured, and
 - (2) each officer, director, trustee, partner or employee of any predecessor of the Insured whose principal assets are acquired by the Insured by consolidation or merger with, or purchase of assets or capital stock of, such predecessor, and

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- (3) each attorney performing legal services for the Insured and each employee of such attorney or of the law firm of such attorney while performing services for the Insured, and

- (4) each student who is an authorized intern of the Insured, while in any of the Insured's offices, and

- (5) each officer, director, trustee, partner or employee of
- (a) an investment adviser,
 - (b) an underwriter (distributor),
 - (c) a transfer agent or shareholder accounting recordkeeper, or
 - (d) an administrator authorized by written agreement to keep financial and/or other required records, for an Investment Company named as an Insured, BUT ONLY while (i) such officer, partner or employee is performing acts coming within the scope of the usual duties of an officer or employee of an Insured, or (ii) such officer, director, trustee, partner or employee is acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of the Insured, or (iii) such director or trustee (or anyone acting in a similar capacity) is acting outside the scope of the usual duties of a director or trustee; PROVIDED, that the term Employee shall not include any officer, director, trustee, partner or employee of a transfer agent, shareholder accounting recordkeeper or administrator (x) which is not an affiliated person (as defined in Section 2(a) of the Investment Company Act of 1940) of an Investment Company named as Insured or of the adviser or underwriter of such Investment Company, or (y) which is a Bank (as defined in Section 2(a) of the Investment Company Act of 1940), and
- (6) each individual assigned, by contract or by any agency furnishing temporary personnel, in either case on a contingent or part-time basis, to perform the usual duties of an employee in any office of the Insured, and
- (7) each individual assigned to perform the usual duties of an employee or officer of any entity authorized by written agreement with the Insured to perform services as electronic data processor of checks or other accounting records of the Insured, but excluding a processor which acts as transfer agent or in any other agency capacity for the Insured in issuing checks, drafts or securities, unless included under subsection (5) hereof, and
- (8) each officer, partner or employee of
- (a) any Depository or Exchange,
 - (b) any nominee in whose name is registered any Security included in the systems for the central handling of securities established and maintained by any Depository, and
 - (c) any recognized service company which provides clerks or other personnel to any Depository or Exchange on a contract basis, while such officer, partner or employee is performing services for any Depository in the operation of systems for the central handling of securities, and
- (9) in the case of an Insured which is an employee benefit plan (as defined in Section 3 of the Employee Retirement Income Security Act of 1974 (ERISA)) for officers, directors or employees of another Insured (In-House Plan), any fiduciary or other plan official (with the meaning of Section 412 of ERISA) of such In-House Plan, provided that such fiduciary or other plan official is a director, partner, officer, trustee or employee of an Insured (other than an In-House Plan).

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Each employer of temporary personnel and each entity referred to in subsections (6) and (7) and their respective partners, officers and employees shall collectively be deemed to be one person for all the purposes of this Bond.

Brokers, agents, independent contractors, or representatives of the same general character shall not be considered Employees, except as provided in subsections (3), (6), and (7).

J. Exchange means any national securities exchange registered under the Securities Exchange Act of 1934.

K. Forgery means the physical signing on a document of the name of another person (whether real or fictitious) with the intent to deceive. A Forgery may be by means of mechanically reproduced facsimile signatures as well as handwritten signatures. Forgery does not include the signing of an individual's own name, regardless of such individual's authority, capacity or purpose.

- L. Items of Deposit** means one or more checks or drafts.
- M. Investment Company** or **Fund** means an investment company registered under the Investment Company Act of 1940.
- N. Limit of Liability** means, with respect to any Insuring Agreement, the limit of liability of the Underwriter for any Single Loss covered by such Insuring Agreement as set forth under the heading **Limit of Liability** in Item 3 of the Declarations or in any Rider for such Insuring Agreement.
- O. Mysterious Disappearance** means any disappearance of Property which, after a reasonable investigation has been conducted, cannot be explained.
- P. Non-Fund** means any corporation, business trust, partnership, trust or other entity which is not an Investment Company.
- Q. Phone/Electronic Transaction Security Procedures** means security procedures for Phone/ Electronic Transactions as provided in writing to the Underwriter.
- R. Phone/Electronic Transaction** means any (1) redemption of shares issued by an Investment Company, (2) election concerning dividend options available to Fund shareholders, (3) exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, or (4) purchase of shares issued by an Investment Company, which redemption, election, exchange or purchase is requested by voice over the telephone or through an Electronic Transmission.
- S. Property** means the following tangible items: money, postage and revenue stamps, precious metals, Securities, bills of exchange, acceptances, checks, drafts, or other written orders or directions to pay sums certain in money, certificates of deposit, due bills, money orders, letters of credit, financial futures contracts, conditional sales contracts, abstracts of title, insurance policies, deeds, mortgages, and assignments of any of the foregoing, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, and all other instruments similar to or in the nature of the foregoing (but excluding all data processing records), (1) in which the Insured has a legally cognizable interest, (2) in which the Insured acquired or should have acquired such an interest by reason of a predecessor's declared financial condition at the time of the Insured's consolidation or merger with, or purchase of the principal assets of, such predecessor or (3) which are held by the Insured for any purpose or in any capacity.
- T. Securities** means original negotiable or non-negotiable agreements or instruments which represent an equitable or legal interest, ownership or debt (including stock certificates, bonds, promissory notes, and assignments thereof), which are in the ordinary course of business and transferable by physical delivery with appropriate endorsement or assignment. **Securities** does not include bills of exchange, acceptances, certificates of deposit, checks, drafts, or other written orders or directions to pay sums certain in money, due bills, money orders, or letters of credit.
- U. Security Company** means an entity which provides or purports to provide the transport of Property by secure means, including, without limitation, by use of armored vehicles or guards.

V. Self Regulatory Organization means any association of investment advisers or securities dealers registered under the federal securities laws, or any Exchange.

W. Shareholder of Record means the record owner of shares issued by an Investment Company or, in the case of joint ownership of such shares, all record owners, as designated (1) in the initial account application, or (2) in writing accompanied by a signature guarantee, or (3) pursuant to procedures as set forth in the Application.

X. Single Loss means:

(1) all loss resulting from any one actual or attempted Theft committed by one person, or

(2) all loss caused by any one act (other than a Theft or a Dishonest or Fraudulent Act) committed by one person, or

(3) all loss caused by Dishonest or Fraudulent Acts committed by one person, or

(4) all expenses incurred with respect to any one audit or examination, or

(5) all loss caused by any one occurrence or event other than those specified in subsections (1) through (4) above.

All acts or omissions of one or more persons which directly or indirectly aid or, by failure to report or otherwise, permit the continuation of an act referred to in subsections (1) through (3) above of any other person shall be deemed to be the acts of such other person for purposes of this subsection.

All acts or occurrences or events which have as a common nexus any fact, circumstance, situation, transaction or series of facts, circumstances, situations, or transactions shall be deemed to be one act, one occurrence, or one event.

Y. Telefacsimile means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines or over the Internet.

Z. Theft means robbery, burglary or hold-up, occurring with or without violence or the threat of violence.

SECTION 2. EXCLUSIONS

THIS BOND DOES NOT COVER:

A. Loss resulting from (1) riot or civil commotion outside the United States of America and Canada, or (2) war, revolution, insurrection, action by armed forces, or usurped power, wherever occurring; except if such loss occurs while the Property is in transit, is otherwise covered under Insuring Agreement D, and when such transit was initiated, the Insured or any person initiating such transit on the Insured's behalf had no knowledge of such riot, civil commotion, war, revolution, insurrection, action by armed forces, or usurped power.

B. Loss in time of peace or war resulting from nuclear fission or fusion or radioactivity, or biological or chemical agents or hazards, or fire, smoke, or explosion, or the effects of any of the foregoing.

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- C. Loss resulting from any Dishonest or Fraudulent Act committed by any person while acting in the capacity of a member of the Board of Directors or any equivalent body of the Insured or of any other entity.

- D. Loss resulting from any nonpayment or other default of any loan or similar transaction made by the Insured or any of its partners, directors, officers or employees, whether or not authorized and whether procured in good faith or through a Dishonest or Fraudulent Act, unless such loss is otherwise covered under Insuring Agreement A, E or F.

- E. Loss resulting from any violation by the Insured or by any Employee of any law, or any rule or regulation pursuant thereto or adopted by a Self Regulatory Organization, regulating the issuance, purchase or sale of securities, securities transactions upon security exchanges or over the counter markets, Investment Companies, or investment advisers, unless such loss, in the absence of such law, rule or regulation, would be covered under Insuring Agreement A, E or F.
- F. Loss resulting from Property that is the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance while in the custody of any Security Company, unless such loss is covered under this Bond and is in excess of the amount recovered or received by the Insured under (1) the Insured's contract with such Security Company, and (2) insurance or indemnity of any kind carried by such Security Company for the benefit of, or otherwise available to, users of its service, in which case this Bond shall cover only such excess, subject to the applicable Limit of Liability and Deductible Amount.
- G. Potential income, including but not limited to interest and dividends, not realized by the Insured because of a loss covered under this Bond, except when covered under Insuring Agreement H.
- H. Loss in the form of (1) damages of any type for which the Insured is legally liable, except direct compensatory damages, or (2) taxes, fines, or penalties, including without limitation two-thirds of treble damage awards pursuant to judgments under any statute or regulation.
- I. Loss resulting from the surrender of Property away from an office of the Insured as a result of a threat
- (1) to do bodily harm to any person, except where the Property is in transit in the custody of any person acting as messenger as a result of a threat to do bodily harm to such person, if the Insured had no knowledge of such threat at the time such transit was initiated, or
- (2) to do damage to the premises or Property of the Insured, unless such loss is otherwise covered under Insuring Agreement A.
- J. All costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this Bond, except to the extent certain audit expenses are covered under Insuring Agreement B.
- K. Loss resulting from payments made to or withdrawals from any account, involving funds erroneously credited to such account, unless such loss is otherwise covered under Insuring Agreement A.
- L. Loss resulting from uncollectible Items of Deposit which are drawn upon a financial institution outside the United States of America, its territories and possessions, or Canada.
- M. Loss resulting from the Dishonest or Fraudulent Acts, Theft, or other acts or omissions of an Employee primarily engaged in the sale of shares issued by an Investment Company to persons other than (1) a person registered as a broker under the Securities Exchange Act of 1934 or (2) an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, which is not an individual.
- N. Loss resulting from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the Insured or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.

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- O. Loss resulting from any purchase, redemption or exchange of securities issued by an Investment Company or other Insured, or any other instruction, request, acknowledgement, notice or transaction involving securities issued by an Investment Company or other Insured or the dividends in respect

thereof, when any of the foregoing is requested, authorized or directed or purported to be requested, authorized or directed by voice over the telephone or by Electronic Transmission, unless such loss is otherwise covered under Insuring Agreement A or Insuring Agreement I.

- P. Loss resulting from any Dishonest or Fraudulent Act or Theft committed by an Employee as defined in Section 1.I(2), unless such loss (1) could not have been reasonably discovered by the due diligence of the Insured at or prior to the time of acquisition by the Insured of the assets acquired from a predecessor, and (2) arose out of a lawsuit or valid claim brought against the Insured by a person unaffiliated with the Insured or with any person affiliated with the Insured.
- Q. Loss resulting from the unauthorized entry of data into, or the deletion or destruction of data in, or the change of data elements or programs within, any Computer System, unless such loss is otherwise covered under Insuring Agreement A.

SECTION 3. ASSIGNMENT OF RIGHTS

Upon payment to the Insured hereunder for any loss, the Underwriter shall be subrogated to the extent of such payment to all of the Insured's rights and claims in connection with such loss; provided, however, that the Underwriter shall not be subrogated to any such rights or claims one named Insured under this Bond may have against another named Insured under this Bond. At the request of the Underwriter, the Insured shall execute all assignments or other documents and take such action as the Underwriter may deem necessary or desirable to secure and perfect such rights and claims, including the execution of documents necessary to enable the Underwriter to bring suit in the name of the Insured.

Assignment of any rights or claims under this Bond shall not bind the Underwriter without the Underwriter's written consent.

SECTION 4. LOSS NOTICE PROOF LEGAL PROCEEDINGS

This Bond is for the use and benefit only of the Insured and the Underwriter shall not be liable hereunder to anyone other than the Insured. As soon as practicable and not more than sixty (60) days after discovery, the Insured shall give the Underwriter written notice thereof and, as soon as practicable and within one year after such discovery, shall also furnish to the Underwriter affirmative proof of loss with full particulars. The Underwriter may extend the sixty day notice period or the one year proof of loss period if the Insured requests an extension and shows good cause therefor.

See also General Agreement C (Court Costs and Attorneys' Fees).

The Underwriter shall not be liable hereunder for loss of Securities unless each of the Securities is identified in such proof of loss by a certificate or bond number or by such identification means as the Underwriter may require. The Underwriter shall have a reasonable period after receipt of a proper affirmative proof of loss within which to investigate the claim, but where the Property is Securities and the loss is clear and undisputed, settlement shall be made within forty-eight (48) hours even if the loss involves Securities of which duplicates may be obtained.

The Insured shall not bring legal proceedings against the Underwriter to recover any loss hereunder prior to sixty (60) days after filing such proof of loss or subsequent to twenty-four (24) months after the discovery of such loss or, in the case of a legal proceeding to recover hereunder on account of any judgment against the Insured in or settlement of any suit mentioned in General Agreement C or to recover court costs or attorneys' fees paid in any such suit, twenty-four (24) months after the date of the final judgment in or settlement of such suit. If any limitation in this Bond is prohibited by any applicable law, such limitation shall be deemed to be amended to be equal to the minimum period of limitation permitted by such law.

Notice hereunder shall be given to Manager, Professional Liability Claims, ICI Mutual Insurance Company, 1401 H St. NW, Washington, DC 20005.

SECTION 5. DISCOVERY

For all purposes under this Bond, a loss is discovered, and discovery of a loss occurs, when the Insured

(1) becomes aware of facts, or

(2) receives notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances, which would cause a reasonable person to assume that loss covered by this Bond has been or is likely to be incurred even though the exact amount or details of loss may not be known.

SECTION 6. VALUATION OF PROPERTY

For the purpose of determining the amount of any loss hereunder, the value of any Property shall be the market value of such Property at the close of business on the first business day before the discovery of such loss; except that

(1) the value of any Property replaced by the Insured prior to the payment of a claim therefor shall be the actual market value of such Property at the time of replacement, but not in excess of the market value of such Property on the first business day before the discovery of the loss of such Property;

(2) the value of Securities which must be produced to exercise subscription, conversion, redemption or deposit privileges shall be the market value of such privileges immediately preceding the expiration thereof if the loss of such Securities is not discovered until after such expiration, but if there is no quoted or other ascertainable market price for such Property or privileges referred to in clauses (1) and (2), their value shall be fixed by agreement between the parties or by arbitration before an arbitrator or arbitrators acceptable to the parties; and

(3) the value of books of accounts or other records used by the Insured in the conduct of its business shall be limited to the actual cost of blank books, blank pages or other materials if the books or records are reproduced plus the cost of labor for the transcription or copying of data furnished by the Insured for reproduction.

SECTION 7. LOST SECURITIES

The maximum liability of the Underwriter hereunder for lost Securities shall be the payment for, or replacement of, such Securities having an aggregate value not to exceed the applicable Limit of Liability. If the Underwriter shall make payment to the Insured for any loss of Securities, the Insured shall assign to the Underwriter all of the Insured's right, title and interest in and to such Securities. In lieu of such payment, the Underwriter may, at its option, replace such lost Securities, and in such case the Insured shall cooperate to effect such replacement. To effect the replacement of lost Securities, the Underwriter may issue or arrange for the issuance of a lost instrument bond. If the value of such Securities does not exceed the applicable Deductible Amount (at the time of the discovery of the loss), the Insured will pay the usual premium charged for the lost instrument bond and will indemnify the issuer of such bond against all loss and expense that it may sustain because of the issuance of such bond.

If the value of such Securities exceeds the applicable Deductible Amount (at the time of discovery of the loss), the Insured will pay a proportion of the usual premium charged for the lost instrument bond, equal to the percentage that the applicable Deductible Amount bears to the value of such Securities upon discovery of the loss, and will indemnify the issuer of such bond against all loss and expense that is not recovered from the Underwriter under the terms and conditions of this Bond, subject to the applicable Limit of Liability.

SECTION 8. SALVAGE

If any recovery is made, whether by the Insured or the Underwriter, on account of any loss within the applicable Limit of Liability hereunder, the Underwriter shall be entitled to the full amount of such recovery to reimburse the Underwriter for all amounts paid hereunder with respect to such loss. If any recovery is made, whether by the Insured or the Underwriter, on account of any loss in excess of the applicable Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the amount of such recovery, net of the actual costs and expenses of recovery, shall be applied to reimburse the Insured in full for the portion of such loss in excess of such Limit of Liability, and the remainder, if any, shall be paid first to reimburse the Underwriter for all amounts paid hereunder with respect to such loss and then to the Insured to the extent of the portion of such loss within the Deductible Amount. The Insured shall execute all documents which the Underwriter deems necessary or desirable to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY

Prior to its termination, this Bond shall continue in force up to the Limit of Liability for each Insuring Agreement for each Single Loss, notwithstanding any previous loss (other than such Single Loss) for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this Bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this Bond with respect to any Single Loss shall be limited to the applicable Limit of Liability irrespective of the total amount of such Single Loss and shall not be cumulative in amounts from year to year or from period to period.

SECTION 10. MAXIMUM LIABILITY OF UNDERWRITER; OTHER BONDS OR POLICIES

The maximum liability of the Underwriter for any Single Loss covered by any Insuring Agreement under this Bond shall be the Limit of Liability applicable to such Insuring Agreement, subject to the applicable Deductible Amount and the other provisions of this Bond. Recovery for any Single Loss may not be made under more than one Insuring Agreement. If any Single Loss covered under this Bond is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured, the maximum liability of the Underwriter shall be the greater of either (1) the applicable Limit of Liability under this Bond, or (2) the maximum liability of the Underwriter under such other bonds or policies.

SECTION 11. OTHER INSURANCE

Notwithstanding anything to the contrary herein, if any loss covered by this Bond shall also be covered by other insurance or suretyship for the benefit of the Insured, the Underwriter shall be liable hereunder only for the portion of such loss in excess of the amount recoverable under such other insurance or suretyship, but not exceeding the applicable Limit of Liability of this Bond.

SECTION 12. DEDUCTIBLE AMOUNT

The Underwriter shall not be liable under any Insuring Agreement unless the amount of the loss covered thereunder, after deducting the net amount of all reimbursement and/or recovery received by the Insured with respect to such loss (other than from any other bond, suretyship or insurance policy or as an

advance by the Underwriter hereunder) shall exceed the applicable Deductible Amount; in such case the Underwriter shall be liable only for such excess, subject to the applicable Limit of Liability and the other terms of this Bond.

No Deductible Amount shall apply to any loss covered under Insuring Agreement A sustained by any Investment Company named as an Insured.

SECTION 13. TERMINATION

The Underwriter may terminate this Bond as to any Insured or all Insureds only by written notice to such Insured or Insureds and, if this Bond is terminated as to any Investment Company, to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C., in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

The Insured may terminate this Bond only by written notice to the Underwriter not less than sixty (60) days prior to the effective date of the termination specified in such notice. Notwithstanding the foregoing, when the Insured terminates this Bond as to any Investment Company, the effective date of termination shall be not less than sixty (60) days from the date the Underwriter provides written notice of the termination to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C.

This Bond will terminate as to any Insured that is a Non-Fund immediately and without notice upon (1) the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator, or (2) the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured.

Premiums are earned until the effective date of termination. The Underwriter shall refund the unearned premium computed at short rates in accordance with the Underwriter's standard short rate cancellation tables if this Bond is terminated by the Insured or pro rata if this Bond is terminated by the Underwriter.

Upon the detection by any Insured that an Employee has committed any Dishonest or Fraudulent Act(s) or Theft, the Insured shall immediately remove such Employee from a position that may enable such Employee to cause the Insured to suffer a loss by any subsequent Dishonest or Fraudulent Act(s) or Theft. The Insured, within two (2) business days of such detection, shall notify the Underwriter with full and complete particulars of the detected Dishonest or Fraudulent Act(s) or Theft.

For purposes of this section, detection occurs when any partner, officer, or supervisory employee of any Insured, who is not in collusion with such Employee, becomes aware that the Employee has committed any Dishonest or Fraudulent Act(s) or Theft.

This Bond shall terminate as to any Employee by written notice from the Underwriter to each Insured and, if such Employee is an Employee of an Insured Investment Company, to the Securities and Exchange Commission, in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

SECTION 14. RIGHTS AFTER TERMINATION

At any time prior to the effective date of termination of this Bond as to any Insured, such Insured may, by written notice to the Underwriter, elect to purchase the right under this Bond to an additional period of twelve (12) months within which to discover loss sustained by such Insured prior to the effective date of such termination and shall pay an additional premium therefor as the Underwriter may require.

Such additional discovery period shall terminate immediately and without notice upon the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator. Promptly after such termination the Underwriter shall refund to the Insured any unearned premium.

The right to purchase such additional discovery period may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured's business.

SECTION 15. CENTRAL HANDLING OF SECURITIES

The Underwriter shall not be liable for loss in connection with the central handling of securities within the systems established and maintained by any Depository (Systems), unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants' fund insuring the Depository against such loss (the Depository's Recovery); in such case the Underwriter shall be liable hereunder only for the Insured's share of such excess loss, subject to the applicable Limit of Liability, the Deductible Amount and the other terms of this Bond.

For determining the Insured's share of such excess loss, (1) the Insured shall be deemed to have an interest in any certificate representing any security included within the Systems equivalent to the interest the Insured then has in all certificates representing the same security included within the Systems; (2) the Depository shall have reasonably and fairly apportioned the Depository's Recovery among all those having an interest as recorded by appropriate entries in the books and records of the Depository in Property involved in such loss, so that each such interest shall share in the Depository's Recovery in the ratio that the value of each such interest bears to the total value of all such interests; and (3) the Insured's share of such excess loss shall be the amount of the Insured's interest in such Property in excess of the amount(s) so apportioned to the Insured by the Depository.

This Bond does not afford coverage in favor of any Depository or Exchange or any nominee in whose name is registered any security included within the Systems.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one entity is named as the Insured:

- A. the total liability of the Underwriter hereunder for each Single Loss shall not exceed the Limit of Liability which would be applicable if there were only one named Insured, regardless of the number of Insured entities which sustain loss as a result of such Single Loss,
- B. the Insured first named in Item 1 of the Declarations shall be deemed authorized to make, adjust, and settle, and receive and enforce payment of, all claims hereunder as the agent of each other Insured for such purposes and for the giving or receiving of any notice required or permitted to be given hereunder; provided, that the Underwriter shall promptly furnish each named Insured Investment Company with (1) a copy of this Bond and any amendments thereto, (2) a copy of each formal filing of a claim hereunder by any other Insured, and (3) notification of the terms of the settlement of each such claim prior to the execution of such settlement,
- C. the Underwriter shall not be responsible or have any liability for the proper application by the Insured first named in Item 1 of the Declarations of any payment made hereunder to the first named Insured,
- D. for the purposes of Sections 4 and 13, knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall constitute knowledge or discovery by every named Insured,

E. if the first named Insured ceases for any reason to be covered under this Bond, then the Insured next named shall thereafter be considered as the first named Insured for the purposes of this Bond, and

F. each named Insured shall constitute the Insured for all purposes of this Bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Within thirty (30) days after learning that there has been a change in control of an Insured by transfer of its outstanding voting securities the Insured shall give written notice to the Underwriter of:

A. the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name), and

B. the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and

C. the total number of outstanding voting securities.

As used in this Section, control means the power to exercise a controlling influence over the management or policies of the Insured.

SECTION 18. CHANGE OR MODIFICATION

This Bond may only be modified by written Rider forming a part hereof over the signature of the Underwriter's authorized representative. Any Rider which modifies the coverage provided by Insuring Agreement A, Fidelity, in a manner which adversely affects the rights of an Insured Investment Company shall not become effective until at least sixty (60) days after the Underwriter has given written notice thereof to the Securities and Exchange Commission, Washington, D.C., and to each Insured Investment Company affected thereby.

IN WITNESS WHEREOF, the Underwriter has caused this Bond to be executed on the Declarations Page.

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 1

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

Morgan Stanley Investment Advisors, Inc.

Morgan Stanley Distribution Inc.

Morgan Stanley Investment Management Limited

Morgan Stanley Asset and Investment Trust Company Limited

Morgan Stanley Investment Management Company

Morgan Stanley Distributors, Inc.

Morgan Stanley Services Company, Inc.

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 Balanced Fund

Morgan Stanley California Tax-Free Daily Income Trust

Morgan Stanley California Tax-Free Income Fund

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Morgan Stanley Capital Opportunities Trust

Morgan Stanley Convertible Securities Trust

Morgan Stanley Dividend Growth Securities Trust

Morgan Stanley European Equity Fund Inc.

Morgan Stanley Flexible Income Trust

Morgan Stanley Focus Growth Fund

Morgan Stanley Fundamental Value Fund

Morgan Stanley Global Infrastructure Fund

Morgan Stanley Global Strategist Fund

Morgan Stanley Income Securities Fund, Inc.

Morgan Stanley International Fund

Morgan Stanley International Value Equity Fund

Morgan Stanley Limited Duration US Government Trust

Morgan Stanley Mid Cap Growth Fund

Morgan Stanley Mortgage Securities Trust

Morgan Stanley New York Municipal Money Market Trust

Morgan Stanley Real Estate Fund

Morgan Stanley Select Dimensions Investment Series, a series fund consisting of:

The Capital Growth Portfolio

The Capital Opportunities Portfolio

The Global Infrastructure Portfolio

The Mid Cap Growth Portfolio

The Money Market Portfolio

Focus Growth Fund

Morgan Stanley Special Growth Fund

Morgan Stanley Tax-Exempt Securities Trust

Morgan Stanley Tax-Free Daily Income Trust

Morgan Stanley U.S. Government Securities Trust

Morgan Stanley Variable Investment Series, a series fund consisting of:

The Aggressive Equity Portfolio

The Capital Opportunities Portfolio

The Global Infrastructure Portfolio

The Money Market Portfolio

The Income Plus Portfolio

The European Equity Portfolio

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The Strategist Portfolio

The Limited Duration Portfolio

The Malaysia Fund, Inc.

The Thai Fund, Inc.

The Turkish Investment Fund, Inc.

Morgan Stanley Emerging Markets Debt Fund, Inc.

Morgan Stanley Frontier Emerging Markets Fund, Inc.

Morgan Stanley India Investment Fund, Inc.

The Latin American Discovery Fund, Inc.

Morgan Stanley Emerging Markets Fund, Inc.

Morgan Stanley Asia-Pacific Fund, Inc.

Morgan Stanley Eastern Europe Fund, Inc.

Morgan Stanley China A Share Fund, Inc.

Morgan Stanley Institutional Fund, Inc., a series fund consisting of:

Active International Allocation Portfolio

Advantage Portfolio

Capital Growth Portfolio

Emerging Markets Debt Portfolio

Emerging Markets Portfolio

Equity Growth Portfolio

Focus Growth Portfolio

Global Franchise Portfolio

Global Real Estate Portfolio

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Global Growth Portfolio

International Equity Portfolio

International Opportunity Portfolio

International Real Estate Portfolio

International Small Cap Portfolio

Small Mid Cap Value Portfolio

U.S. Real Estate Portfolio

The Universal Institutional Funds, Inc., a series fund consisting of:

Capital Growth Portfolio

Core Plus Fixed Income Portfolio

Emerging Markets Debt Portfolio

Emerging Markets Equity Portfolio

Global Franchise Portfolio

Global Real Estate Portfolio

Global Tactical Asset Allocation Portfolio

Mid Cap Growth Portfolio

Small Company Growth Portfolio

U.S. Real Estate Portfolio

Morgan Stanley Institutional Fund Trust, a series fund consisting of:

Balanced Portfolio

Core Fixed Income Portfolio

Core Plus Fixed Income Portfolio

Intermediate Duration Portfolio

Investment Grade Fixed Income Portfolio

Limited Duration Portfolio

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Long Duration Fixed Income Portfolio

Mid Cap Growth Portfolio

Morgan Stanley Institutional Liquidity Funds, a series fund consisting of:

Government Portfolio

Government Securities Portfolio

Money Market Portfolio

Prime Portfolio

Tax-Exempt Portfolio

Treasury Portfolio

Treasury Securities Portfolio

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN1.0-00 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 2

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond (other than Insuring Agreements C and D) does not cover loss resulting from or in connection with any business, activities, or acts or omissions of (including services rendered by) any Insured which is not an Insured Fund (Non-Fund) or any Employee of a Non-Fund, except loss, otherwise covered by the terms of this Bond, resulting from or in connection with (1) services rendered by a Non-Fund to an Insured Fund, or to shareholders of such Fund in connection with the issuance, transfer, or redemption of their Fund shares, or (2) in the case of a Non-Fund substantially all of whose business is rendering the services described in (1) above, the general business, activities or operations of such Non-Fund, excluding (a) the rendering of services (other than those described in (1) above) to any person, or (b) the sale of goods or property of any kind.

It is further understood and agreed that with respect to any Non-Fund, Insuring Agreements C and D only cover loss of Property which a Non-Fund uses or holds, or in which a Non-Fund has an interest, in each case wholly or partially in connection with the rendering of services by a Non-Fund to an Insured Fund, or to shareholders of such Fund in connection with the issuance, transfer, or redemption of their Fund shares.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN3.0-01 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 3

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond shall not cover any loss resulting from or in connection with (1) the acts or omissions of any custodian, clearing agency or depository located outside of the United States of America, or of any employee or agent of any such custodian or depository; or (2) the nationalization or expropriation by any country and/or territory of any property (including Property as defined in Section 1.S of the Bond) or property rights of any Insured or any other person or entity.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN13.0-01 (10/08)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 4

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:
 - a. Authorized User means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof. An individual who invests in an Insured Fund shall not be considered to be an Authorized User solely by virtue of being an investor.
 - b. Computer Fraud means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:
 - (1) is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and
 - (2) is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and
 - (3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.

- c. Computer Security Procedures means procedures for prevention of unauthorized computer access and use and administration of computer access and use as provided in writing to the Underwriter.
- d. Covered Computer System means any Computer System as to which the Insured has possession, custody and control.
- e. Unauthorized Third Party means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.
- f. User Identification means any unique user name (*i.e.*, a series of characters) that is assigned to a person or entity by the Insured.

2. Exclusions. It is further understood and agreed that this Insuring Agreement J shall not cover:

- a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and
- b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and
- c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and
- d. Any loss resulting from a Computer Fraud committed by or in collusion with:
 - (1) any Authorized User (whether a natural person or an entity); or
 - (2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User (Related Entity), or (c) any director, officer, partner, employee or agent of such Related Entity; or
 - (3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent (Employer Entity), or (b) any director, officer, partner, employee or agent of such Employer Entity, or (c) any entity which controls, is controlled by, or is under common control with such Employer Entity (Employer-Related Entity), or (d) any director, officer, partner, employee or agent of such Employer-Related Entity;

and

- e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

- f. Any loss resulting from Computer Fraud committed by means of wireless access to any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

- g. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and

- h. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, Single Loss, as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.0 of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

- (a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or

- (b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN19.0-04 (12/03)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 5

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 9, Non-Reduction and Non Accumulation of Liability and Total Liability, or any other provision of this Bond, the liability of the Underwriter under this Bond with respect to any and all loss or losses, under Insuring Agreement H, Uncollectible Items of Deposit, shall be limited to an aggregate of One Million Dollars (\$1,000,000) for the Bond Period, irrespective of the total amount of any such loss or losses.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RV24.0-01-123 (12/98)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 6

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

- (1) letter requesting redemption of \$50,000 or less payable by check to the shareholder of record and addressed to the address of record;
or
- (2) letter requesting redemption of \$50,000 or less by wire transfer to the record shareholder's bank account of record; or
- (3) written request to a trustee or custodian for a Designated Retirement Account (DRA) which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer \$50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner; provided, that the Limit of Liability for a Single Loss as described above shall be \$50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds \$50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

- (A) Designated Retirement Account means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.
- (B) Owner means the individual for whose benefit the DRA, or a subaccount thereof, is established.
Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN27.0-02 (10/08)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 7

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

- (1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and
- (2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than \$100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond), and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, Third Party Check means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

- (1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or
- (2) such Third Party Check is made payable in an amount greater than \$100,000 and does not include the purported endorsements of all payees on such Third Party Check.

It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, Fidelity.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN30.0-01 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 8

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio, provided that the Insured shall submit to the Underwriter, at least annually, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio, and copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios, unless said prospectuses and statements of additional information have been previously submitted.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio declared effective by the SEC after the inception date of this Bond which is advised, distributed or administered by Morgan Stanley Investment Management, Inc. or Morgan Stanley Investment Advisors, Inc., and for which they have the responsibility of placing fidelity bond coverage.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 9

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

- (1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or
- (2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record's bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or \$40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than \$40,000 or more; in such case the Phone-initiated Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone, (b) through an automated telephone tone or voice response system, or (c) by Telefacsimile.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN39.0-02 (8/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 10

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover loss caused by a Phone/Electronic Transaction requested:

by transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections; or

by wireless device transmissions over the Internet (including any connected or associated intranet or extranet), except insofar as such loss is covered under Insuring Agreement A Fidelity of this Bond.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN48.0-03 (12/03)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 11

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Section 5 of this Bond is amended to read as follows:

For all purposes under this Bond, a loss is discovered, and discovery of a loss occurs, when the Legal Department or Chief Compliance Officer of Morgan Stanley Investment Management, Inc. Morgan Stanley Investment Advisors, Inc., or Morgan Stanley or the Risk and Insurance Department of Morgan Stanley:

(1) becomes aware of facts, or

(2) receives notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances, which would cause a reasonable person to assume that loss covered by this Bond and in excess of the applicable Deductible Amount has been or is likely to be incurred even though the exact amount or details of loss may not be known.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RNM27.0-03-190 (8/04)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 12

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

Most property and casualty insurers, including ICI Mutual Insurance Company, a Risk Retention Group (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002 (the Act). The Act establishes a Federal insurance backstop under which ICI Mutual and these other insurers will be partially reimbursed for future **insured losses** resulting from certified **acts of terrorism**. (Each of these **bolded terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** will be partially reimbursed by the United States government under a formula established by the Act. Under this formula, the United States government will reimburse ICI Mutual for 90% of ICI Mutual s **insured losses** in excess of a statutorily established deductible until total insured losses of all participating insurers reach \$100 billion. If total **insured losses** of all property and casualty insurers reach \$100 billion during any applicable period, the Act provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this bond may be reduced as a result.

This bond has no express exclusion for **acts of terrorism**. However, coverage under this bond remains subject to all applicable terms, conditions and limitations of the bond (including exclusions) that are permissible under the Act. The portion of the premium that is attributable to any coverage potentially available under the bond for **acts of terrorism** is one percent (1%).

RN53.0-00 (3/03)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 13

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2010

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Section 1.G shall be amended to read as follows:

Dishonest or Fraudulent Act means any dishonest or fraudulent act, including larceny and embezzlement as defined in Section 37 of the Investment Company Act of 1940, committed with the conscious manifest intent (1) to cause the Insured to sustain a loss or (2) to obtain financial benefit for the perpetrator or any other person (other than salaries, commissions, fees, bonuses, awards, profit sharing, pensions or other employee benefits). A Dishonest or Fraudulent Act does not mean or include a reckless act, a negligent act, or a grossly negligent act.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RNM5.0-00-190 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 14

INSURED

BOND NUMBER

Morgan Stanley Investment Management, Inc.

88190110B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

June 7, 2011

October 5, 2010 to October 5, 2011

/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Limit of Liability for the following Insuring Agreements is hereby amended, effective June 7, 2011 to be:

	Limit of Liability
Insuring Agreement A- FIDELITY	\$ 55,000,000
Insuring Agreement C- ON PREMISES	\$ 55,000,000
Insuring Agreement D- IN TRANSIT	\$ 55,000,000
Insuring Agreement E- FORGERY OR ALTERATION	\$ 55,000,000
Insuring Agreement F- SECURITIES	\$ 55,000,000
Insuring Agreement G- COUNTERFEIT CURRENCY	\$ 55,000,000
Insuring Agreement I- PHONE/ELECTRONIC TRANSACTIONS	\$ 55,000,000
Insuring Agreement J- COMPUTER SECURITY	\$ 55,000,000

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN4.0-02 (10/08)

JOINT FIDELITY BOND AGREEMENT

WHEREAS, each Morgan Stanley Fund attached hereto on Appendix A (each a *Fund* and collectively, the *Funds*) are each management investment companies registered under the Investment Company Act of 1940 (the *1940 Act*);

WHEREAS, each Fund, Morgan Stanley Investment Management Inc., Morgan Stanley Services Company Inc., Morgan Stanley Distribution Inc., Morgan Stanley Trust, Morgan Stanley Investment Management Company, Morgan Stanley Investment Management Limited, Morgan Stanley Asset and Investment Trust Management Co. Limited and Morgan Stanley (collectively *Morgan Stanley Affiliate*) are named in a joint fidelity blanket bond (the *Bond*) issued by the ICI Mutual Insurance Company acting as the lead underwriter and with such other insurance companies participating in the program as may be determined by Management during the policy term; and whereas, the Funds and entities which are so named in such Bond are required to enter into a Joint Fidelity Bond Agreement pursuant to Rule 17g-1(f) under the 1940 Act;

NOW, THEREFORE, it is agreed that in the event a recovery is awarded under the Bond as a result of a loss sustained by a Morgan Stanley Affiliate or one or more of the Funds named in such Bond, each Fund and/or Morgan Stanley Affiliate shall receive an equitable and proportionate share of the recovery, such amount being at least equal to the minimum amount as set forth a single insured bond pursuant to Rule 17g-1(d)(1) of the 1940 Act.

Dated: August 19, 2011

By: /s/ Arthur Lev

Arthur Lev,

Managing Director of Morgan Stanley Investment Management Inc. and Morgan Stanley Services Company Inc. and President and Principal Executive Officer of each Equity, Fixed Income Fund, Select Dimension - Money Market Portfolio and Variable Investment Series - Money Market Portfolio, listed in Appendix A.

By: /s/ Kevin Klingert

Kevin Klingert,

President and Principal Executive Officer of each Liquidity Fund, excluding Select Dimension - Money Market Portfolio and Variable Investment Series - Money Market Portfolio, listed in Appendix A.

By: /s/ Lisa Jones

Lisa Jones,

President of Morgan Stanley Distribution Inc.

MORGAN STANLEY FUNDS

at

August 19, 2011

Retail Funds

1. Active Assets Government Securities Trust (*AA Government*)
2. Active Assets Institutional Government Securities Trust (*AA Institutional Government*)
3. Active Assets Institutional Money Trust (*AA Institutional Money*)
4. Active Assets Money Trust (*AA Money*)
5. Morgan Stanley Liquid Asset Fund Inc. (*Liquid Asset*)
6. Morgan Stanley U.S. Government Money Market Trust (*Government Money*)
7. Active Assets California Tax-Free Trust (*AA California*)
8. Active Assets Tax-Free Trust (*AA Tax-Free*)
9. Morgan Stanley California Tax-Free Daily Income Trust (*California Tax-Free Daily*)
10. Morgan Stanley New York Municipal Money Market Trust (*New York Money*)
11. Morgan Stanley Tax-Free Daily Income Trust (*Tax-Free Daily*)
12. Morgan Stanley Multi Cap Growth Trust (*Capital Opportunities*)+¹
13. Morgan Stanley European Equity Fund Inc. (*European Equity*)+
14. Morgan Stanley Focus Growth Fund (*Focus Growth*)+

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15. Morgan Stanley Global Infrastructure Fund (*Global Infrastructure*)+
16. Morgan Stanley International Fund (*International Fund*)+
17. Morgan Stanley International Value Equity Fund (*International Value*)+
18. Morgan Stanley Mid Cap Growth Fund (*Mid Cap Growth*)+
19. Morgan Stanley Real Estate Fund (*Real Estate*)+
20. Morgan Stanley Special Growth Fund (*Special Growth*)+
21. Morgan Stanley Global Strategist Fund (*Global Strategist Fund*)²
22. Morgan Stanley Flexible Income Trust (*Flexible Income*)+
23. Morgan Stanley Limited Duration U.S. Government Trust (*Limited Duration Government*)
24. Morgan Stanley Mortgage Securities Trust (*Mortgage Securities*)+
25. Morgan Stanley U.S. Government Securities Trust (*Government Securities*)+
26. Morgan Stanley Select Dimensions Investment Series (*Select Dimensions*)

Growth Portfolio³

Multi Cap Growth Portfolio⁴

Flexible Income Portfolio

Focus Growth Portfolio

Global Infrastructure Portfolio

Mid Cap Growth Portfolio

Money Market Portfolio

- ¹ Previously Capital Opportunities Trust.
- ² Previously Strategist Fund.
- ³ Previously Capital Growth Portfolio.
- ⁴ Previously Capital Opportunities Portfolio.

27. Morgan Stanley Variable Investment Series (*Variable Investment*)

Aggressive Equity Portfolio

Multi Cap Growth Portfolio⁵

European Equity Portfolio

Global Infrastructure Portfolio

Income Plus Portfolio

Limited Duration Portfolio

Money Market Portfolio

Strategist Portfolio

Institutional Funds

1. Morgan Stanley Institutional Fund, Inc. (*Institutional Fund Inc.*)

Active International Allocation Portfolio

Advantage Portfolio

Asian Equity Portfolio

Growth Portfolio⁶

Emerging Markets Debt Portfolio

Emerging Markets Portfolio

Focus Growth Portfolio

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Global Advantage Portfolio

Global Discovery Portfolio

Global Franchise Portfolio

Global Opportunity Portfolio⁷

Global Real Estate Portfolio

International Advantage Portfolio

International Equity Portfolio

International Opportunity Portfolio

International Real Estate Portfolio

International Small Cap Portfolio

Opportunity Portfolio⁸

Select Global Infrastructure Portfolio

Small Company Growth Portfolio

U.S. Real Estate Portfolio

2. Morgan Stanley Institutional Fund Trust (*Institutional Fund Trust*)

Balanced Portfolio

Core Fixed Income Portfolio

Core Plus Fixed Income Portfolio

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Investment Grade Fixed Income Portfolio

Limited Duration Portfolio

Long Duration Fixed Income Portfolio

Mid-Cap Growth Portfolio

- ⁵ Previously Capital Opportunities Portfolio.
- ⁶ Previously Capital Growth Portfolio.
- ⁷ Previously Global Growth Portfolio.
- ⁸ Previously Equity Growth Portfolio.

3. The Universal Institutional Funds, Inc. (*Universal Funds*)

Growth Portfolio⁹

Core Plus Fixed Income Portfolio

Emerging Markets Debt Portfolio

Emerging Markets Equity Portfolio

Global Franchise Portfolio

Global Real Estate Portfolio

Global Tactical Asset Allocation Portfolio¹⁰

Mid Cap Growth Portfolio

Small Company Growth Portfolio

U.S. Real Estate Portfolio

4. Morgan Stanley Institutional Liquidity Funds (*Liquidity Funds*)

Government Portfolio

Government Securities Portfolio

Money Market Portfolio

Prime Portfolio

Tax-Exempt Portfolio

Treasury Portfolio

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Treasury Securities Portfolio

Closed-End Funds

1. Morgan Stanley Asia-Pacific Fund, Inc. (*Asia-Pacific Fund*)
2. Morgan Stanley China A Share Fund, Inc. (*China A Fund*)
3. Morgan Stanley Eastern Europe Fund, Inc. (*Eastern Europe*)
4. Morgan Stanley Emerging Markets Debt Fund, Inc. (*Emerging Markets Debt*)
5. Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. (*Emerging Markets Domestic Debt*)
6. Morgan Stanley Emerging Markets Fund, Inc. (*Emerging Markets Fund*)
7. Morgan Stanley Frontier Emerging Markets Fund, Inc. (*Frontier Emerging Markets*)
8. Morgan Stanley Income Securities Fund, Inc. (*Income Securities*)
9. The Latin American Discovery Fund, Inc. (*Latin American Discovery*)
10. The Malaysia Fund, Inc. (*Malaysia Fund*)
11. The Thai Fund, Inc. (*Thai Fund*)
12. The Turkish Investment Fund, Inc. (*Turkish Investment*)
13. Morgan Stanley India Investment Fund Inc. (*India Fund*)

+ Denotes Multi-Class Retail Fund

⁹ Previously Capital Growth Portfolio.

¹⁰ Previously International Magnum Portfolio.

Fidelity Bond Resolutions from the June 6-7, 2011 Board Meeting

RESOLVED, that the Board hereby approves an increase in the fidelity bond in the event that any month-end cushion falls below 5%; and further

RESOLVED, that having due consideration for the aggregate value of the funds and securities of the Fund to which each officer or employee of the Fund may, singly or jointly with others, have access, including, but not limited to, subscription payments for shares, either directly or through authority to draw upon such funds or to direct generally the disposition of such assets, the Board, hereby approves the type and form (Investment Company Blanket Bond, with ICI Mutual Insurance Company as the lead underwriter) of the joint fidelity bond to be maintained by this Fund jointly with the Participating Funds, their investment advisers and affiliated service providers i.e., in connection with services provided to the Funds, MSIM Inc., MSIA, Inc., Morgan Stanley Distributors, MSDI, Morgan Stanley Trust, Morgan Stanley Services Company Inc., MSIM Co., MSIM Ltd., Morgan Stanley Asset and Investment Trust Management Co. Limited and Morgan Stanley in accordance with the Investment Company Act and Rule 17g-1 thereunder, and hereby further approves that said joint fidelity bond shall be in an amount at least equal to the sum of the total amount of coverage which each Participating Fund would have been required to provide and maintain individually pursuant to the schedule contained in Rule 17g-1(d)(1), such amount to be monitored and determined on a continuous basis for each Participating Fund by MSIM Inc. and MSIA Inc., and the Board approves the amount of said joint fidelity bond so determined; and further

RESOLVED, that the Board hereby approves a premium allocation of 90% payable by the Funds and 10% payable by the investment adviser for the Investment Company Blanket Bond; and further

RESOLVED, that the Board hereby approves the payment by the Fund of a portion of the total premium for the coverage of said fidelity bond, the amount of such portion to be in the proportion that the net assets of the Fund bear to the total net assets of all Participating Funds, as of a date to be selected by Management; and further

RESOLVED, that the Board hereby designates the Secretary of the Fund or any Vice President or Assistant Secretary, as the officer who shall make all filings with the SEC and give all notices to the members of the Board of the Fund which shall at any time be required by Rule 17g-1(g) under the Investment Company Act; and further

RESOLVED, that the Board hereby authorizes the Fund to participate in said joint fidelity bond only so long as the Board, upon consideration of the matter no less frequently than annually, shall approve the form and amount of the fidelity bond, and the portion of the premium for said fidelity bond to be paid by the Fund.

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REVIEW OF FIDELITY BOND COVERAGE

July 31, 2011

	GROSS ASSETS PORTFOLIO (in mils)	GROSS ASSETS Registrant (in mils)	MINIMUM COVERAGE REQUIRED
MORGAN STANLEY RETAIL FUNDS			
ACTIVE ASSETS CALIF TAX-FREE		2,412.00	1,700,000
ACTIVE ASSETS GOVERNMENT TRUST		261.00	750,000
ACTIVE ASSETS INSTITUTIONAL MONEY TRUST		1,254.00	1,250,000
ACTIVE ASSETS INSTITUTIONAL GOVERNMENT SEC		1,227.00	1,250,000
ACTIVE ASSETS MONEY TRUST		6,577.00	2,500,000
ACTIVE ASSETS TAX FREE TRUST		9,042.00	2,500,000
CALIFORNIA TAX FREE DAILY INCOME		587.00	900,000
MULTI CAP GROWTH (f/k/a CAPITAL OPPORTUNITIES TRUST)		418.00	750,000
EUROPEAN EQUITY FUND		249.00	600,000
FLEXIBLE INCOME FUND		104.00	525,000
FOCUS GROWTH FUND		1,822.00	1,500,000
GLOBAL INFRASTRUCTURE FUND		367.00	750,000
GLOBAL STRATEGIST FUND		760.00	1,000,000
INCOME SECURITIES		167.00	600,000
INTERNATIONAL FUND		166.00	600,000
INTERNATIONAL VALUE EQUITY		223.00	600,000
LIMITED DURATION U.S. GOVERNMENT TRUST		216.00	600,000
LIQUID ASSET FUND		5,934.00	2,500,000
MID CAP GROWTH FUND		410.00	750,000
MORTGAGE SECURITIES TRUST		105.00	525,000
NY MUNICIPAL MONEY MARKET TRUST		1,547.00	1,500,000
REAL ESTATE FUND		41.00	350,000
SELECT DIMENSIONS INVESTMENT SERIES		328.00	750,000
CAPITAL GROWTH	28.00		
CAPITAL OPPORTUNITIES	21.00		
FLEXIBLE INCOME	27.00		
FOCUS GROWTH	91.00		
MID CAP GROWTH	36.00		
MONEY MARKET	96.00		
GLOBAL INFRASTRUCTURE	29.00		
SPECIAL GROWTH FUND		42.00	350,000
TAX-FREE DAILY INC.		2092.00	1,700,000
U.S. GOVERNMENT SEC TR		1243.00	1,250,000
U.S. GOVERNMENT MONEY MARKET		1651.00	1,500,000
VARIABLE INVESTMENT SERIES		1,019.00	1,250,000
AGGRESSIVE EQUITY	32.00		
CAPITAL OPPORTUNITIES	275.00		
EUROPEAN EQUITY	73.00		
INCOME PLUS	214.00		
LIMITED DURATION	62.00		
MONEY	118.00		
STRATEGIST	169.00		
GLOBAL INFRASTRUCTURE	76.00		
MORGAN STANLEY INSTITUTIONAL FUNDS			
MSCE ASIA PACIFIC		424.00	750,000
MSCE CHINA A SHARE		606.00	900,000

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MSCE EASTERN EUROPE	87.00	450,000
MSCE EMERGING MARKETS	303.00	750,000
MSCE EMERGING MARKETS DEBT	290.00	750,000
MSCE EMERGING MARKETS DOMESTIC DEBT	1,957.00	1,500,000
MSCE FRONTIER EMERGING MARKETS	98.00	450,000
MSCE INDIA INVESTMENT FUND	515.00	900,000
MSCE LATIN AMERICAN DISCOVERY	154.00	600,000
MSCE MALAYSIA FUND	93.00	450,000
MSCE THAI FUND	256.00	750,000
MSCE TURKISH INVESTMENT	124.00	525,000

INSTITUTIONAL FUND INC.		13,384.0	2,500,000
ACTIVE INTERNATIONAL ALLOCATION	567.00		
ADVANTAGE	7.00		
ASIAN EQUITY	2.00		
CAPITAL GROWTH	920.00		
EMERGING MARKETS	1,809.00		
EMERGING MARKETS DEBT	98.00		
FOCUS GROWTH	26.00		
GLOBAL ADVANTAGE	2.00		
GLOBAL DISCOVERY	3.00		
GLOBAL FRANCHISE	181.00		
GLOBAL OPPORTUNITY (Formerly, Global Growth)	13.00		
GLOBAL REAL ESTATE	1,558.00		
INTERNATIONAL ADVANTAGE	2.00		
INTERNATIONAL EQUITY	4,443.00		
INTERNATIONAL OPPORTUNITY	7.00		
INTERNATIONAL REAL ESTATE	345.00		
INTERNATIONAL SMALL CAP	417.00		
OPPORTUNITY (Formerly, Equity Growth)	292.00		
SELECT GLOBAL INFRASTRUCTURE	13.00		
SMALL COMPANY GROWTH	1,697.00		
US REAL ESTATE	982.00		
INSTITUTIONAL FUND TRUST		8,821.0	2,500,000
BALANCED	54.00		
CORE FIXED INCOME	76.00		
CORE PLUS FIXED INCOME	353.00		
INVESTMENT GRADE FIXED INCOME	84.00		
LIMITED DURATION	179.00		
LONG DURATION	22.00		
MID CAP GROWTH	8,053.00		
INSTITUTIONAL LIQUIDITY FUNDS		30,050.0	2,500,000
GOVERNMENT	4,876.00		