

Morgan Stanley Investment Management

Morgan Stanley Institutional Liquidity Fund - Money Market Portfolio
Holding Analysis Report

Test Date: 8/15/2008
 Cut-off Date: 8/15/2008

MS MONEY FUND INDUSTRY TEST

Ind Low Desc

Security ID	Description	Maturity Date	Coupon Rate	Units	Amortized Cost ⁽¹⁾	% of Amortized Cost
Repurchase Agreements						
BOSBBB246	BARCLAYS CAP INC RP	08/18/2008	2.340	300,000,000.00	300,000,000.00	1.89%
BOSBBB253	BARCLAYS CAP INC RP	08/18/2008	2.198	557,675,000.00	557,675,000.00	3.52%
BOSBNP247	BNP PARIBAS SECS CP RP	08/18/2008	2.340	550,000,000.00	550,000,000.00	3.47%
BOSCCR251	CREDIT SUISSE SEC USA RP	08/18/2008	2.312	650,000,000.00	650,000,000.00	4.10%
BOSDD251	DEUTSCHE BANK SECS RP	08/18/2008	2.310	250,000,000.00	250,000,000.00	1.58%
BOSGRE251	GREENWICH CAP MKTS RP	08/18/2008	2.340	100,000,000.00	100,000,000.00	0.63%
BOSGRE252	GREENWICH CAP MKTS RP	08/18/2008	2.180	200,000,000.00	200,000,000.00	1.26%
BOSHSB251	HSBC SECURITIES USA RP	08/18/2008	2.287	200,000,000.00	200,000,000.00	1.26%
BOSLLL253	LEHMAN BROTHERS INC RP	08/18/2008	2.240	625,000,000.00	625,000,000.00	3.94%
BOSUUS251	UBS SECURITIES LLC RP	08/18/2008	2.337	500,000,000.00	500,000,000.00	3.15%
BOSUUS253	UBS SECURITIES LLC RP	08/18/2008	2.220	425,000,000.00	425,000,000.00	2.68%
BOSWWW251	WACHOVIA CAP MKTS RP	08/18/2008	2.340	400,000,000.00	400,000,000.00	2.52%
Total Repurchase Agreements				4,757,675,000.00	4,757,675,000.00	30.01%
Asset Backed- Consumer						
17312MJF6	PALISADES CP	09/15/2008	2.750	50,000,000.00	49,896,875.00	0.31%
17312MJN9	PALISADES CP	09/22/2008	2.840	150,000,000.00	149,585,833.33	0.94%
67983TLH7	OLD LINE FUNDING LLC	11/17/2008	2.800	25,000,000.00	24,823,055.55	0.16%
Total Asset Backed- Consumer				225,000,000.00	224,305,763.88	1.41%
Asset Backed- Corporate						
50202THU4	LMA AMERICAS LLC	08/28/2008	3.000	65,000,000.00	64,945,833.33	0.41%
92217LLA5	VARIABLE FDG CAPITAL CO	11/10/2008	2.820	22,500,000.00	22,351,950.00	0.14%
Total Asset Backed- Corporate				87,500,000.00	87,297,783.33	0.55%
Asset Backed- Securities						
03218RHS4	AMSTEL FUNDING CORP	08/26/2008	2.850	75,000,000.00	74,952,500.00	0.47%
03218RJG8	AMSTEL FUNDING CORP	09/16/2008	3.025	100,000,000.00	99,757,406.94	0.63%
03218RJR4	AMSTEL FUNDING CORP	09/25/2008	2.900	50,000,000.00	49,846,944.45	0.31%
03218RJV5	AMSTEL FUNDING CORP	09/29/2008	2.925	95,000,000.00	94,678,583.33	0.60%
1373X2HV4	CANCARA ASSET SEC LLC	08/29/2008	3.040	75,000,000.00	74,930,333.11	0.47%
1373X2JK6	CANCARA ASSET SEC LLC	09/19/2008	2.900	20,000,000.00	19,948,444.44	0.13%
1373X2JV2	CANCARA ASSET SEC LLC	09/29/2008	2.800	45,000,000.00	44,853,000.00	0.28%
1373X2KF5	CANCARA ASSET SEC LLC	10/15/2008	2.900	75,000,000.00	74,649,583.33	0.47%
1373X2KP3	CANCARA ASSET SEC LLC	10/23/2008	2.900	30,000,000.00	29,840,500.00	0.19%
1373X2LE7	CANCARA ASSET SEC LLC	11/14/2008	2.850	85,000,000.00	84,407,833.33	0.53%
36380LHR1	GALLEON CAPITAL LLC	08/25/2008	2.750	125,000,000.00	124,933,159.72	0.79%
38501BJQ3	GRAMPIAN FUNDING LLC	09/24/2008	2.840	50,000,000.00	49,834,055.55	0.31%
38501BJS9	GRAMPIAN FUNDING LLC	09/26/2008	2.830	75,000,000.00	74,770,062.50	0.47%
8342E2HR2	SOLITAIRE FUNDING LLC	08/25/2008	3.060	30,000,000.00	29,982,150.00	0.19%
8342E2JV1	SOLITAIRE FUNDING LLC	09/29/2008	2.840	150,000,000.00	149,502,125.00	0.94%
8342E2JW9	SOLITAIRE FUNDING LLC	09/30/2008	2.950	85,000,000.00	84,707,062.50	0.53%
8342E2LH9	SOLITAIRE FUNDING LLC	11/17/2008	2.950	65,000,000.00	64,515,298.61	0.41%
Total Asset Backed- Securities				1,230,000,000.00	1,226,129,042.81	7.73%
Asset Basket- Diversified						
18885JHL7	CLIPPER RECEIV CO LLC	08/20/2008	2.500	90,000,000.00	89,986,805.56	0.57%
18885JHN3	CLIPPER RECEIV CO LLC	08/22/2008	2.750	50,000,000.00	49,984,722.22	0.32%
18885JHT0	CLIPPER RECEIV CO LLC	08/27/2008	2.650	60,000,000.00	59,960,250.00	0.38%
2947P2KP2	ERASMUS CAPITAL CORP	10/23/2008	2.900	25,000,000.00	24,867,083.33	0.16%
3686M0JK5	GEMINI SECURITIZATION	09/19/2008	2.620	40,000,000.00	39,906,844.44	0.25%
3686M0JR0	GEMINI SECURITIZATION	09/25/2008	2.700	75,000,000.00	74,786,250.00	0.47%
3686M0JS8	GEMINI SECURITIZATION	09/26/2008	2.720	63,178,000.00	62,983,003.99	0.40%
3686M0JV1	GEMINI SECURITIZATION	09/29/2008	2.700	33,800,000.00	33,693,530.00	0.21%
53127THM8	LIBERTY STREET FDG LLC	08/21/2008	2.900	65,000,000.00	64,984,291.67	0.41%
53127THS5	LIBERTY STREET FDG LLC	08/26/2008	2.900	40,000,000.00	39,974,222.22	0.25%
53127TJS3	LIBERTY STREET FDG LLC	09/26/2008	2.800	25,000,000.00	24,924,166.67	0.16%
5705X4HL1	MARKET STREET FUNDING LLC	08/20/2008	2.900	25,000,000.00	24,995,972.22	0.16%
5705X4HM9	MARKET STREET FUNDING LLC	08/21/2008	2.900	50,000,000.00	49,987,916.67	0.32%
5705X4J54	MARKET STREET FUNDING LLC	09/05/2008	2.750	25,000,000.00	24,965,625.00	0.16%
6117P4JR2	MONT BLANC CAP CORP	09/25/2008	2.750	25,000,000.00	24,927,430.56	0.16%
65409RJQ4	NIEUW AMSTERDAM REC CORP	09/24/2008	2.840	250,000,000.00	249,270,277.78	1.57%
7528A2JK4	RANGER FUNDING CO LLC	09/19/2008	2.850	25,000,000.00	24,936,666.67	0.16%
7588R0HL4	REGENCY MARKETS NO 1 LLC	08/20/2008	2.620	50,000,000.00	49,992,722.22	0.32%
80584THV7	SCALDIS CAPITAL LLC	08/29/2008	3.020	30,000,000.00	29,972,316.67	0.19%
80584TJR4	SCALDIS CAPITAL LLC	09/25/2008	3.000	100,000,000.00	99,683,333.33	0.63%
80584TJS2	SCALDIS CAPITAL LLC	09/26/2008	2.830	45,000,000.00	44,862,037.50	0.28%
80584TJV5	SCALDIS CAPITAL LLC	09/29/2008	2.850	125,000,000.00	124,587,583.33	0.79%
80584TL75	SCALDIS CAPITAL LLC	11/07/2008	2.950	60,000,000.00	59,601,750.00	0.38%
82124LJR4	SHEFFIELD RECEIV CORP	09/25/2008	2.600	25,000,000.00	24,931,388.89	0.16%
87288LJN4	TSL USA INC	09/22/2008	2.800	100,000,000.00	99,727,777.77	0.63%
89929THV2	TULIP FUNDING CORP	08/29/2008	2.560	100,000,000.00	99,921,777.78	0.63%
Total Asset Basket- Diversified				1,601,978,000.00	1,598,415,746.49	10.08%
Banking						
06050TKK7	BANK OF AMERICA NA	02/27/2008	2.638	182,050,000.00	181,926,409.10	1.15%
0660P0HS5	BANK OF AMERICA CORP	08/26/2008	2.830	23,678,000.00	23,663,109.17	0.15%
0660P0JP9	BANK OF AMERICA CORP	09/23/2008	2.600	75,000,000.00	74,805,000.00	0.47%
0660P0M91	BANK OF AMERICA CORP	12/09/2008	2.800	100,000,000.00	99,121,111.12	0.63%

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10513H5X5	BRANCH BKG & TR CO NC	02/05/2009	3.190	40,000,000.00	40,000,000.00	0.25%
17307RHK3	CITIGROUP FUNDING INC	08/19/2008	2.810	50,000,000.00	49,996,097.22	0.32%
17307RJN5	CITIGROUP FUNDING INC	09/22/2008	2.880	50,000,000.00	49,860,000.00	0.31%
17307RJP0	CITIGROUP FUNDING INC	09/23/2008	2.880	50,000,000.00	49,856,000.00	0.31%
17307RKW3	CITIGROUP FUNDING INC	10/30/2008	2.920	90,000,000.00	89,467,100.00	0.56%
17307RLJ1	CITIGROUP FUNDING INC	11/18/2008	2.930	50,000,000.00	49,625,611.11	0.31%
17307RLM4	CITIGROUP FUNDING INC	11/21/2008	2.940	75,000,000.00	74,418,125.00	0.47%
90673JAW5	UNION HMLTN SPF 2006-1	09/22/2008	3.301	25,000,000.00	25,000,000.00	0.16%
92976EMB9	WACHOVIA BANK NA	01/12/2009	2.998	30,000,000.00	30,000,000.00	0.19%
92976EPA8	WACHOVIA BANK NA	09/23/2008	2.800	100,000,000.00	100,000,000.00	0.63%
Total Banking				940,728,000.00	937,738,562.72	5.91%
Foods and Beverages						
64105GQAS	NESTLE CAP CORP	03/10/2009	2.415	50,000,000.00	49,316,883.05	0.31%
Total Foods and Beverages				50,000,000.00	49,316,883.05	0.31%
Finance - Automotive						
89233GHR0	TOYOTA MOTOR CREDIT CORP	08/25/2008	2.860	30,000,000.00	29,983,316.67	0.19%
89233GKN5	TOYOTA MOTOR CREDIT CORP	10/22/2008	2.750	75,000,000.00	74,627,604.17	0.47%
89233GMW3	TOYOTA MOTOR CREDIT CORP	12/30/2008	2.750	90,000,000.00	89,078,749.99	0.56%
89233PX35	TOYOTA MOTOR CREDIT CORP	06/09/2009	2.463	50,000,000.00	50,000,000.00	0.32%
Total Finance - Automotive				245,000,000.00	243,689,670.83	1.54%
Financial Conglomerates						
36959HJ57	GEN ELECT CAPITAL CORP	09/05/2008	2.680	75,000,000.00	74,853,750.00	0.47%
Total Financial Conglomerates				75,000,000.00	74,853,750.00	0.47%
Insurance						
7443M2HR0	PRUDENTIAL PLC	08/25/2008	2.820	75,000,000.00	74,958,875.00	0.47%
Total Insurance				75,000,000.00	74,958,875.00	0.47%
International Banks						
01922JLE9	ALLIED IRISH BANKS N.A.	11/14/2008	2.850	250,000,000.00	248,258,333.33	1.57%
01922QEG6	ALLIED IRISH BKS PLC-NY	10/24/2008	3.035	125,000,000.00	125,018,260.53	0.79%
05252TAB6	AUSTRALIA & NEW ZEALAND	08/22/2008	4.970	25,000,000.00	25,000,000.33	0.16%
05252TAM2	AUSTRALIA & NEW ZEALAND	03/02/2009	2.892	75,000,000.00	75,000,000.00	0.47%
05966DAB8	BANCO SANTANDER SA-NY	08/22/2008	3.050	87,500,000.00	87,500,000.00	0.55%
05966DCX8	BANCO SANTANDER SA-NY	12/18/2008	3.010	100,000,000.00	100,000,000.00	0.63%
0636Q0LR1	BANK OF MONTREAL CHICAGO	10/31/2008	2.888	50,000,000.00	50,008,500.00	0.32%
06416MYE0	BANK OF NOVA SCOTIA-NY	05/06/2009	3.198	189,000,000.00	189,000,000.00	1.19%
06479ESH2	BANK OF SCOTLAND HBO S	09/25/2008	3.060	100,000,000.00	100,000,000.00	0.63%
06478GJV7	BANK OF SCOTLAND HBOS	09/29/2008	2.650	150,000,000.00	149,536,250.00	0.94%
06478GLC6	BANK OF SCOTLAND HBOS	11/12/2008	2.760	100,000,000.00	99,340,666.67	0.63%
0673P22F8	BARCLAYS BANK PLC	05/20/2009	2.908	150,000,000.00	150,000,000.00	0.95%
0673P2YJ5	BARCLAYS BANK PLC	11/21/2008	2.950	80,000,000.00	80,000,000.00	0.50%
06737HMA4	BARCLAYS US FUNDING LLC	12/10/2008	2.955	75,000,000.00	74,298,187.50	0.47%
06737HM09	BARCLAYS US FUNDING LLC	12/24/2008	3.149	75,000,000.00	74,160,266.67	0.47%
BOSBNP528	BNP PARIBAS	08/26/2008	2.690	30,000,000.00	29,999,579.45	0.19%
1280E2JW8	CAISSE NAT CAISSE DEPAR	09/30/2008	2.840	100,000,000.00	99,660,777.78	0.63%
1280E2LA3	CAISSE NAT CAISSE DEPAR	11/10/2008	2.820	50,000,000.00	49,671,000.00	0.31%
1280E2MA2	CAISSE NAT CAISSE DEPAR	12/10/2008	2.960	100,000,000.00	99,062,666.67	0.62%
13606W3C2	CANADIAN IMPERIAL BK COM	08/25/2008	2.700	100,000,000.00	100,000,000.00	0.63%
20271FAD8	COMMONWEALTH BK AUSTRALIA	09/23/2008	2.482	50,000,000.00	50,000,000.00	0.32%
BOSCIN514	CREDIT INDUSTRIEL ET COM	08/18/2008	3.050	100,000,000.00	100,000,000.00	0.63%
BOSCREFBH	CREDIT INDUSTRIEL ET COM	10/31/2008	3.035	250,000,000.00	250,000,000.00	1.58%
25153DAF0	DEUTSCHE BANK AG	09/22/2008	2.791	100,000,000.00	100,017,500.00	0.63%
25153DAR4	DEUTSCHE BANK AG	01/21/2009	3.011	100,000,000.00	100,000,000.00	0.63%
2521E0LE5	DEXIA DELAWARE LLC	11/14/2008	2.815	125,000,000.00	124,139,861.11	0.78%
34956PFW2	FORTIS BANK-NEW YORK	09/30/2008	2.900	100,000,000.00	100,000,000.00	0.63%
3495Q0JR2	FORTIS BANQUE LUXEMBOURG	09/25/2008	2.795	50,000,000.00	49,852,486.11	0.31%
44983VAA8	ING BANK NV	09/26/2008	3.059	19,500,000.00	19,477,839.21	0.12%
4611K0M87	INTESA FUNDING LLC	12/08/2008	2.890	75,000,000.00	74,325,666.66	0.47%
46522EVF5	INTESA SANPAOLO SPA	12/09/2008	2.915	75,000,000.00	75,000,000.00	0.47%
48240HAB7	KBC BANK NV - NEW YORK	12/12/2008	2.810	150,000,000.00	150,000,000.00	0.95%
4823X0LE2	KBC FINL PRODS INTL 144A	11/14/2008	2.800	50,000,000.00	49,657,777.77	0.31%
4823X0MC5	KBC FINL PRODS INTL-144A	12/12/2008	2.955	50,000,000.00	49,523,916.67	0.31%
50046AAD0	KOMMUNALKREDIT AUSTRIA AG	08/22/2008	5.340	150,000,000.00	150,000,000.00	0.95%
6323A0LE6	NATEXIS BANQUES POP US	11/14/2008	2.950	100,000,000.00	99,278,888.88	0.63%
63230G6F6	NATIXIS	11/18/2008	2.980	165,000,000.00	165,000,000.00	1.04%
63253JMF4	NATL AUSTRALIA FD DEL	12/15/2008	2.950	100,000,000.00	99,024,861.11	0.62%
75072JIR5	RAIFFEISEN ZENTRALBANK	09/25/2008	2.940	50,000,000.00	49,844,833.33	0.31%
75072JJW4	RAIFFEISEN ZENTRALBANK	09/30/2008	2.910	250,000,000.00	249,131,041.67	1.57%
78009TMV2	ROYAL BK OF SCOTLAND GP	12/29/2008	3.000	150,000,000.00	148,337,500.00	0.94%
78010CAP2	ROYAL BK OF SCOTLAND GP	01/15/2009	2.981	100,000,000.00	100,000,000.00	0.63%
78010GLZ9	ROYAL BK OF SCOTLAND PLC	12/15/2008	3.000	150,000,000.00	150,000,000.00	0.95%
78010JBF8	ROYAL BK OF SCOTLAND PLC	08/20/2008	5.007	135,000,000.00	135,000,000.00	0.85%
79917JJV7	SAN PAOLO IMI US FIN CO	09/29/2008	2.800	125,500,000.00	124,591,666.67	0.79%
79917JLE2	SAN PAOLO IMI US FIN CO	11/14/2008	2.785	35,000,000.00	34,761,727.78	0.22%
80281JLC2	SANTANDER CEN HIS FIN DE	11/12/2008	2.820	100,000,000.00	99,326,333.33	0.63%
83050G5R6	SKANDINAVISKA ENSKILDA	08/22/2008	2.434	40,000,000.00	39,998,601.28	0.25%
83050G6Q7	SKANDINAVISKA ENSKILDA	09/22/2008	2.429	70,000,000.00	69,974,138.89	0.44%

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83367EAB8	SOCIETE GENERALE	08/29/2008	2.461	75,000,000.00	74,999,955.17	0.47%
83365RJW6	SOCIETE GENERALE NA	09/30/2008	2.840	175,000,000.00	174,390,534.72	1.10%
83365RLE3	SOCIETE GENERALE NA	11/14/2008	2.855	50,000,000.00	49,651,055.56	0.31%
83365RM93	SOCIETE GENERALE NA	12/09/2008	3.170	100,000,000.00	99,004,972.22	0.62%
86959JAF5	SVENSKA HANDELSBANKEN IN	09/19/2008	2.448	75,500,000.00	75,482,985.08	0.48%
87019RJS6	SWEDBANK AB	09/26/2008	2.800	125,000,000.00	124,620,833.33	0.79%
87019RJW7	SWEDBANK AB	09/30/2008	3.020	150,000,000.00	149,458,916.67	0.94%
87019RLE4	SWEDBANK AB	11/14/2008	3.000	110,000,000.00	109,193,333.33	0.69%
87019RMF0	SWEDBANK AB	12/15/2008	3.020	40,000,000.00	39,600,688.89	0.25%
8701A0JS3	SWEDBANK MORTGAGE AB	09/26/2008	2.800	75,000,000.00	74,772,500.00	0.47%
8701A0JW4	SWEDBANK MORTGAGE AB	09/30/2008	2.940	110,000,000.00	109,613,716.66	0.69%
8701A0LE1	SWEDBANK MORTGAGE AB	11/14/2008	3.000	100,000,000.00	99,266,666.67	0.63%
8911A3HY1	TORONTO-DOMINION BANK	09/15/2008	2.750	115,000,000.00	115,000,000.00	0.73%
8911A3JT0	TORONTO-DOMINION BANK	09/30/2008	2.830	125,000,000.00	125,000,000.00	0.79%
90262CJJ7	UBS FINANCE (DE) LLC	09/18/2008	2.810	100,000,000.00	99,758,027.78	0.63%
9612E0AJ6	WESTPAC BANKING CORP	02/06/2009	2.948	50,000,000.00	49,990,789.47	0.32%
Total International Banks				6,601,500,000.00	6,581,584,104.95	41.51%
Grand Total				15,889,381,000.00	15,855,965,183.06	100.00%
				Net Assets⁽²⁾	15,754,119,341.63	

(1) Amortized Cost - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(2) Net Assets - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

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