INVESTMENT MANAGEMENT

Morgan Stanley

Morgan Stanley Liquidity Funds Portfolio Holdings

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Fund Name	**Morgan Stanley Liquidity Funds-Sterling Liquidity**
Reporting Currency	**GBP**
Statement Date	**31-Jan-19**
WAM (days)	**43**
WAL (days)	**70**
Net Assets	**2,186,844,106.61**

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
	XS1943488517	AGENCE CENTRALE DES ORGANISMES	P-1	A-1+	F1+	COMMERCIAL PAPER	GOVERNMENT					GBP	45,000,000			2.06%	FRANCE	4	4-Feb-19
	GB00BDXN3C90	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	1,500,000			0.07%	AUSTRALIA	112	23-May-19
	XS1905496409	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	AUSTRALIA	96	7-May-19
	XS1898987976	BANQUE ET CAISSE D'EPARGNE DE L'ETAT	P-1	A-1+	NR	COMMERCIAL PAPER	GOVERNMENT					GBP	25,000,000			1.14%	LUXEMBOURG	91	2-May-19
	XS1876491025	BANQUE FEDERATIVE DU CREDIT MUTUEL	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	FRANCE	32	4-Mar-19
	XS1911615216	BPCE SA	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	FRANCE	14	14-Feb-19
	XS1910138913	DEKABANK DEUTSCHE GIROZENTRALE	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	20,000,000			0.91%	GERMANY	14	14-Feb-19
	XS1920201313	DEKABANK DEUTSCHE GIROZENTRALE	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	20,000,000			0.91%	GERMANY	34	6-Mar-19
	XS1931608753	DNB BANK ASA	P-1	A-1	NR	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	NORWAY	61	2-Apr-19
	XS1932872556	DNB BANK ASA	P-1	A-1	NR	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	NORWAY	71	12-Apr-19
	XS1933913383	DNB BANK ASA	P-1	A-1	NR	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	NORWAY	67	8-Apr-19
	XS1933868066	ERSTE ABWICKLUNGSANSTALT	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	GERMANY	67	8-Apr-19
	XS1936772745	ERSTE ABWICKLUNGSANSTALT	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	GERMANY	74	15-Apr-19
	XS1895573613	LANDESBANK BADEN-WURTTEMBERG	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	27,000,000			1.23%	GERMANY	75	16-Apr-19
	XS1879532783	NORDEA BANK AB	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	23,000,000			1.05%	SWEDEN	39	11-Mar-19
	XS1864032823	OP CORPORATE BANK PLC	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	FINLAND	92	3-May-19
	XS1879559471	OP CORPORATE BANK PLC	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	10,000,000			0.46%	FINLAND	11	11-Feb-19
	XS1892725299	OP CORPORATE BANK PLC	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	10,000,000			0.46%	FINLAND	39	11-Mar-19
	XS1933834167	OP CORPORATE BANK PLC	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					GBP	20,000,000			0.91%	FINLAND	67	8-Apr-19
	BE6306955152	SUMITOMO MITSUI BANKING CORPORATION	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	JAPAN	6	6-Feb-19
	XS1904263354	SWEDBANK AB	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					GBP	15,000,000			0.69%	SWEDEN	1	1-Feb-19
	XS1886390977	TOYOTA FINANCE AUSTRALIA LTD	P-1	A-1+	F1	COMMERCIAL PAPER	AUTOMOBILE					GBP	13,000,000			0.59%	JAPAN	53	25-Mar-19
	XS1920190011	TOYOTA FINANCE AUSTRALIA LTD	P-1	A-1+	F1	COMMERCIAL PAPER	AUTOMOBILE					GBP	25,000,000			1.14%	JAPAN	126	6-Jun-19
						COMMERCIAL PAPER Total							**504,500,000**			**23.02%**			
	XS1877175072	COLLATERALIZED COMMERCIAL PAPER CO III	P-1	A-1	NR	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					GBP	25,000,000			1.14%	UNITED STATES	32	4-Mar-19
						ASSET BACKED COMMERCIAL PAPER Total							**25,000,000**			**1.14%**			
	XS1863997810	ABN AMRO BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000			1.14%	NETHERLANDS	4	4-Feb-19
	XS1864843393	ABN AMRO BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000			1.14%	NETHERLANDS	7	7-Feb-19
	XS1920246920	ABN AMRO BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000			1.14%	NETHERLANDS	67	8-Apr-19
	XS1938423727	ABN AMRO BANK	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000			1.14%	NETHERLANDS	106	17-May-19
	GB00BDXLXJ07	BANK OF AMERICA NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.89000	Fixed	1.14%	UNITED STATES	34	6-Mar-19
	GB00BDXNQP30	BANK OF AMERICA NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	1.04000	Fixed	1.14%	UNITED STATES	166	16-Jul-19
	GB00BDXNKV79	BANK OF MONTREAL	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.95000	Fixed	1.15%	CANADA	67	8-Apr-19
	GB00BDXMSN23	BNP PARIBAS	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.97000	Fixed	1.15%	FRANCE	96	7-May-19
	GB00BDXN9J89	BNP PARIBAS	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.96000	Fixed	1.15%	FRANCE	64	5-Apr-19
	GB00BDXMYP64	CREDIT AGRICOLE CIB	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	1.06000	Fixed	1.15%	FRANCE	91	2-May-19
	GB00BDXN8K20	CREDIT AGRICOLE CIB	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.90000	Fixed	1.15%	FRANCE	35	7-Mar-19
	XS1910293130	CREDIT AGRICOLE CIB	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.97430	Variable	1.14%	FRANCE	12	13-May-19
	GB00BDXN4601	DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.91000	Fixed	1.15%	GERMANY	55	27-Mar-19
	BE6308939592	KBC BANK NV	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.94000	Fixed	1.14%	BELGIUM	76	17-Apr-19
	GB00BDXM2B86	LLOYDS BANK PLC	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.93000	Fixed	1.15%	UNITED KINGDOM	42	14-Mar-19
	GB00BDXMR795	LLOYDS BANK PLC	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.95000	Fixed	1.15%	UNITED KINGDOM	91	2-May-19
	GB00BDXMWN01	LLOYDS BANK PLC	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	1.00000	Fixed	1.15%	UNITED KINGDOM	98	9-May-19
	XS1940115121	MIZUHO BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000			1.14%	JAPAN	96	7-May-19
	GB00BDXLC609	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.89000	Fixed	1.14%	AUSTRALIA	92	3-May-19
	GB00BDXMS215	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.95000	Fixed	1.14%	AUSTRALIA	96	7-May-19
	GB00BDXMGM77	NATIONWIDE BUILDING SOCIETY	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	20,000,000	0.89000	Fixed	0.91%	UNITED KINGDOM	53	25-Mar-19
	GB00BDXN9329	NATIONWIDE BUILDING SOCIETY	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.90000	Fixed	1.15%	UNITED KINGDOM	39	11-Mar-19
	GB00BDXNHN82	NATIONWIDE BUILDING SOCIETY	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.89000	Fixed	1.14%	UNITED KINGDOM	57	29-Mar-19
	GB00BDXNPH80	NATIONWIDE BUILDING SOCIETY	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	1.01000	Fixed	1.15%	UNITED KINGDOM	103	14-May-19
	GB00BDXN3K74	SKANDINAVISKA ENSKILDA BANKEN AB	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	1.00000	Fixed	1.15%	SWEDEN	112	23-May-19
	GB00BDXNF905	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	20,000,000	0.90000	Fixed	0.91%	SWEDEN	47	19-Mar-19
	GB00BDXNPN41	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	25,000,000	0.90500	Fixed	1.15%	SWEDEN	74	15-Apr-19
	GB00BDXNFB21	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					GBP	20,000,000	1.02000	Fixed	0.91%	CANADA	140	20-Jun-19
						CERTIFICATE OF DEPOSIT Total							**685,000,000**			**31.36%**			
	XS1342851331	FMS WERTMANAGEMENT ANSTALT DES OFF	P-1	A-1+	F1+	CORPORATE BOND	GOVERNMENT					GBP	10,000,000	1.25000	Fixed	0.46%	GERMANY	36	8-Mar-19
						CORPORATE BOND Total							**10,000,000**			**0.46%**			
	XS1915583758	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	20,000,000	1.04263	Variable	0.91%	AUSTRALIA	27	27-Nov-19
	XS1560642388	BANQUE FEDERATIVE DU CREDIT MUTUEL	P-1	A-1	F1	FLOATING RATE NOTE	FINANCIAL					GBP	24,100,000	1.25456	Variable	1.10%	FRANCE	7	7-Feb-19
	XS1795403556	COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	20,000,000	0.85438	Variable	0.91%	AUSTRALIA	23	21-Mar-19
	XS1856086209	COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	25,000,000	1.07156	Variable	1.14%	AUSTRALIA	71	12-Jul-19
	XS1909194471	COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	20,000,000	1.10000	Variable	0.91%	AUSTRALIA	14	14-Nov-19
	XS1796231618	DBS BANK LTD	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	20,000,000	0.97706	Variable	0.91%	SINGAPORE	50	22-Mar-19
	XS1892734283	DBS BANK LTD	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	25,000,000	1.01794	Variable	1.14%	SINGAPORE	74	15-Oct-19
	XS1897488091	DBS BANK LTD	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	20,000,000	0.92263	Variable	0.91%	SINGAPORE	26	24-Oct-19
	XS0981588121	EUROPEAN INVESTMENT BANK	P-1	A-1+	F1+	FLOATING RATE NOTE	GOVERNMENT					GBP	42,925,000	1.17356	Variable	1.96%	EUROPE	75	16-Apr-19
	XS1792062264	HSBC BANK PLC	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	21,500,000	0.83488	Variable	0.98%	UNITED KINGDOM	16	15-Mar-19
	XS1892112951	ROYAL BANK OF CANADA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	10,500,000	0.88460	Variable	0.48%	CANADA	70	11-Oct-19
	XS1940101253	ROYAL BANK OF CANADA	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	14,000,000	1.08350	Variable	0.64%	CANADA	83	24-Jan-20
	XS1892122596	TORONTO DOMINION BANK	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	10,000,000	1.00969	Variable	0.46%	CANADA	70	11-Oct-19
	XS1920287361	UNITED OVERSEAS BANK LTD	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	25,000,000	1.03425	Variable	1.14%	SINGAPORE	14	12-Dec-19
	XS1910874889	WESTPAC BANKING CORP	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	23,000,000	1.03438	Variable	1.05%	AUSTRALIA	19	19-Nov-19
	XS1922425258	WESTPAC BANKING CORP	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	20,000,000	1.16638	Variable	0.91%	AUSTRALIA	46	17-Dec-19
	XS1933922533	WESTPAC BANKING CORP	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					GBP	25,000,000	1.16763	Variable	1.15%	AUSTRALIA	69	10-Jan-20
						FLOATING RATE NOTE Total							**366,025,000**			**16.70%**			
		COMMONWEALTH BANK OF AUSTRALIA	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL					GBP	147,205,028	0.75000	Fixed	6.73%	AUSTRALIA	1	1-Feb-19
		DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL					GBP	7,755,234	0.70000	Fixed	0.35%	GERMANY	1	1-Feb-19
		MIZUHO BANK LTD	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL					GBP	108,826,396	0.71000	Fixed	4.97%	JAPAN	1	1-Feb-19
		ROYAL BANK OF CANADA	P-1	A-1+	F1+	TIME DEPOSIT	FINANCIAL					GBP	109,112,331	0.71000	Fixed	4.99%	CANADA	1	1-Feb-19
		SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL					GBP	25,035,411	0.71000	Fixed	1.14%	JAPAN	1	1-Feb-19
						TIME DEPOSIT Total							**397,934,400**			**18.18%**			
		BNP PARIBAS	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL					GBP	100,000,000	0.73000	Fixed	4.57%	FRANCE	1	1-Feb-19

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
		LLOYDS BANK PLC	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL					GBP	100,000,000	0.74000	Fixed	4.57%	UNITED KINGDOM	1	1-Feb-19
						TRI-PARTY REPO Total							**200,000,000**			**9.14%**			

Ratings followed by an "i" are implied. Ratings are implied when no short-term rating is assigned by the rating agency.

Note: WAM and WAL (days) are based as of the trading date whereas Days to Maturity and Final Maturity Date are based as of the settlement date

Note 1: Days to Maturity includes up to the first reset date if/where applicable (WAM use)

Note 2: Final Maturity Date represents the final/legal maturity (WAL use)

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