

PATTERSON UTI ENERGY INC
Form 8-K
January 05, 2017

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 5, 2017

Patterson-UTI Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-22664
(Commission

File Number)

75-2504748
(I.R.S. Employer

Identification No.)

77064

**10713 West Sam Houston Pkwy N., Suite
800 Houston, Texas**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 281-765-7100

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On January 5, 2017, Patterson-UTI Energy, Inc. will deliver an investor presentation in connection with the Goldman Sachs 2017 Global Energy Conference. A copy of the presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
99.1	Investor presentation dated January 5-6, 2017.

SIGNATURES

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

Patterson-UTI Energy, Inc.

January 5, 2017

By: /s/ John E. Vollmer III

Name: John E. Vollmer III

Title: Senior Vice President - Corporate Development,

Chief Financial Officer and Treasurer

EXHIBIT INDEX

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“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), T. 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:

8

- (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:

- 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
- A. 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.
 - 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.
- Loss resulting from any nonpayment or other default of any loan or similar transaction made by the Insured or any
- D. 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.
- 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,
- E. 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

to do bodily harm to any person, except where the Property is in transit in the custody of any person acting as (1) 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.

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

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;

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

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.

SECTION 19. COMPLIANCE WITH APPLICABLE TRADE AND ECONOMIC SANCTIONS

This Bond shall not be deemed to provide any coverage, and the Underwriter shall not be required to pay any loss or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such loss or provision of such benefit would cause the Underwriter to be in violation of any applicable trade or economic sanctions, laws or regulations, including, but not limited to, any sanctions, laws or regulations administered and enforced by the U.S. Department of Treasury Office of Foreign Assets Control (OFAC).

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 Institutional Fund, Inc.	88190116B
EFFECTIVE DATE BOND PERIOD	AUTHORIZED REPRESENTATIVE
October 5, 2016 October 5, 2016 to October 5, 2017	/S/ Joseph Costello

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:

Active Assets California Tax-Free Trust
Active Assets Government Securities Trust
Active Assets Government Trust
Active Assets Money Trust
Active Assets Prime Trust
Active Assets Tax-Free Trust
Morgan Stanley Asia-Pacific Fund, Inc.
Morgan Stanley California Tax-Free Daily Income Trust
Morgan Stanley China A Share Fund, Inc.
Morgan Stanley Emerging Markets Debt Fund, Inc.
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
Morgan Stanley Emerging Markets Fund, Inc.
Morgan Stanley European Equity Fund Inc.
Morgan Stanley Global Fixed Income Opportunities Fund
Morgan Stanley Income Securities Fund, Inc.
Morgan Stanley India Investment Fund, Inc.
Morgan Stanley Liquid Asset Fund Inc.
Morgan Stanley Mortgage Securities Trust
Morgan Stanley Multi Cap Growth Trust
Morgan Stanley New York Municipal Money Market Trust
Morgan Stanley Tax-Free Daily Income Trust
Morgan Stanley U.S. Government Money Market Trust
Morgan Stanley U.S. Government Securities Trust
The Latin American Discovery Fund, Inc.
The Thai Fund, Inc.
The Turkish Investment Fund, Inc.
Morgan Stanley Select Dimensions Investment Series, a series fund consisting of:
oMid Cap Growth Portfolio
Morgan Stanley Variable Investment Series, a series fund consisting of:
oThe European Equity Portfolio
oThe Income Plus Portfolio

- oThe Limited Duration Portfolio
 - oThe Multi Cap Growth Portfolio
- Morgan Stanley Institutional Fund, Inc., a series fund consisting of:
- oActive International Allocation Portfolio
 - oAdvantage Portfolio
 - oAsia Opportunity Portfolio
 - oAsian Equity Portfolio
 - oEmerging Markets Fixed Income Opportunities Portfolio
 - oEmerging Markets Leaders Portfolio
 - oEmerging Markets Portfolio
 - oEmerging Markets Small Cap Portfolio
 - oFrontier Emerging Markets Portfolio
 - oFundamental Multi-Cap Core Portfolio
 - oGlobal Advantage Portfolio
 - oGlobal Concentrated Portfolio
 - oGlobal Core Portfolio
 - oGlobal Discovery Portfolio
 - oGlobal Franchise Portfolio
 - oGlobal Infrastructure Portfolio
 - oGlobal Insight Portfolio
 - oGlobal Opportunity Portfolio
 - oGlobal Quality Portfolio
 - oGlobal Real Estate Portfolio
 - oGrowth Portfolio
 - oInsight Portfolio
 - oInternational Advantage Portfolio
 - oInternational Equity Portfolio
 - oInternational Opportunity Portfolio
 - oInternational Real Estate Portfolio
 - oMulti-Asset Portfolio
 - oSmall Company Growth Portfolio
 - oU.S. Core Portfolio
 - oU.S. Real Estate Portfolio
- The Universal Institutional Funds, Inc., a series fund consisting of:
- oCore Plus Fixed Income Portfolio
 - oEmerging Markets Debt Portfolio
 - oEmerging Markets Equity Portfolio
 - oGlobal Franchise Portfolio
 - oGlobal Infrastructure Portfolio
 - oGlobal Real Estate Portfolio
 - oGlobal Strategist Portfolio
 - oGrowth Portfolio
 - oMid Cap Growth Portfolio
 - oSmall Company Growth Portfolio
 - oU.S. Real Estate Portfolio
- Morgan Stanley Institutional Fund Trust, a series fund consisting of:
- oCore Plus Fixed Income Portfolio
 - oCorporate Bond Portfolio
 - oGlobal Multi-Asset Income Portfolio
-

- oGlobal Strategist Portfolio
 - oHigh Yield Portfolio
 - oMid Cap Growth Portfolio
 - oShort Duration Income Portfolio
 - oStrategic Income Portfolio
 - oUltra-Short Income Portfolio
- Morgan Stanley Institutional Liquidity Funds, a series fund consisting of:
- oGovernment Portfolio
 - oGovernment Securities Portfolio
 - oMoney Market Portfolio
 - oPrime Portfolio
 - oTax-Exempt Portfolio
 - oTreasury Portfolio
 - oTreasury Securities Portfolio
- AIP Series Trust, a series fund consisting of:
- oAIP Dynamic Alternative Strategies Fund
 - oAIP Dynamic Alpha Capture Fund
- Morgan Stanley Institutional Fund of Hedge Funds
- Alternative Investment Partners Absolute Return Fund STS
- Alternative Investment Partners Absolute Return Fund
- AIP Long/Short Fund A
- AIP Long/Short Fund P
- AIP Multi Strategy Fund A
- AIP Multi Strategy Fund P
- AIP Macro Registered Fund A
- AIP Macro Registered Fund P

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. 2

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.

88190116B

EFFECTIVE DATE BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 3

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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:

"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

a. 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

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

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

g. 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.O 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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 4

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 5

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 6

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.

88190116B

EFFECTIVE DATE BOND PERIOD

AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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

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, (2) 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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 7

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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. and/or Morgan Stanley AIP GP LP, 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. 8

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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/Electronic 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, or (b) by Telefacsimile.

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 Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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 use of an automated telephone tone or voice response system ; or

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

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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 10

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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. and/or Morgan Stanley AIP GP LP, 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.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 11

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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, as amended (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 the Federal Share of Compensation of ICI Mutual’s “insured losses” in excess of ICI Mutual’s “insurer deductible” until total “insured losses” of all participating insurers in excess of a statutorily established aggregate deductible reach the Cap on Annual Liability. If total “insured losses” of all property and casualty insurers in excess of a statutorily established aggregate deductible reach the Cap on Annual Liability 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 policy may be reduced as a result.

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

As used herein, “Federal Share of Compensation” shall mean:

85% in calendar year 2015;
84% in calendar year 2016;
83% in calendar year 2017;
82% in calendar year 2018;
81% in calendar year 2019; and
80% in calendar year 2020.

As used herein, “Cap on Annual Liability” shall mean, with respect to total “insured losses” of all participating insurers:

\$100 billion in calendar year 2015;
\$120 billion in calendar year 2016;
\$140 billion in calendar year 2017;
\$160 billion in calendar year 2018;
\$180 billion in calendar year 2019; and
\$200 billion in calendar year 2020.

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 12

INSURED

BOND NUMBER

Morgan Stanley Institutional Fund, Inc.
EFFECTIVE DATE BOND PERIOD

88190116B
AUTHORIZED REPRESENTATIVE

October 5, 2016 October 5, 2016 to October 5, 2017 /S/ Joseph Costello

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.

Fidelity Bond Resolutions from the September 27-28, 2016 Board Meeting on behalf of the Morgan Stanley Funds, excluding Morgan Stanley India Investment Fund, Inc.

RESOLVED, that having due consideration for the aggregate value of the funds and securities of the Portfolio 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, including a majority of independent Directors of the Board, hereby approves the type and form of the Fidelity Bond to be maintained by the Fund, upon commencement of the Portfolio's operations, jointly with the other Funds, in accordance with the Investment Company Act and Rule 17g-1 thereunder, and hereby further approves that said Bond shall be in an amount at least equal to the sum of the total amount of coverage which the other Funds 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 the other Funds by MSIM Inc. and the Board approves all increases in the amount of said Bond so determined; and further

RESOLVED, that the Board hereby approves the payment by the Portfolio 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 Portfolio bear to the total net assets of all Funds, as of a date to be selected by Management; and further

RESOLVED, that the officers of the Fund be, and each hereby is, authorized to prepare and enter into agreements meeting the requirements of Rule 17g-1(f) under the Investment Company Act relating to joint insured bonds covering investment companies, in substantially the same form as the present agreement among the Funds participating in the Fidelity Bond; and further

RESOLVED, that the Board hereby designates the Secretary, any assistant secretary or such other officers of each Morgan Stanley Fund as may be appropriate, as the officer who shall make all filings with the SEC and give all notices to the members of the Board 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 Portfolio to participate in said 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 Bond, and the portion of the premium for said Bond to be paid by the Portfolio.

EXCERPT FROM:

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
MORGAN STANLEY INDIA INVESTMENT FUND, INC.

SEPTEMBER 28, 2016

Review and Approval of Joint D&O/E&O Insurance Policy and Joint Fidelity Bond for the Morgan Stanley Funds

The Board discussed the matter. Thereafter, upon motion duly made, seconded and carried by the Board of the Fund, it was

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, including a majority of the Independent Directors of 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 in accordance with the Investment Company Act and Rule 17g-1 thereunder, and hereby further approves that said 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 or MSAIP, as applicable, and the Board hereby approves the amount of said Bond so determined; and further

RESOLVED, that the Board hereby approves the binding of the Bond in the amount of \$61 million for a projected premium of \$257,000; and further

RESOLVED, that the Board hereby approves a premium allocation of 100% payable by the Participating Funds for the 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 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 authorizes the officers of the Fund to prepare and enter into agreements meeting the requirements of Rule 17g-1(f) under the Investment Company Act relating to joint insured bonds covering investment companies, in substantially the same form as the present agreement among the Participating Funds; 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 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 Bond, and the portion of the premium for said Bond to be paid by the Fund; and further

RESOLVED, that the officers of the Fund be, and each hereby is, authorized from time to time to do, or cause to be done, all such other acts, and to amend, execute and/or deliver all such instruments and documents, as each officer shall deem necessary or appropriate, to carry out the purpose and intent of the foregoing resolutions.

JOINT FIDELITY BOND AGREEMENT

WHEREAS, each Morgan Stanley Fund listed on the attached Appendix A (each a “Fund” and collectively, the “Funds”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”);

WHEREAS, each Fund is named in a joint fidelity blanket bond (the “Bond”) issued by the ICI Mutual Insurance Company; and whereas, the Funds 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 Investment Company 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 one or more of the Funds named in such Bond, each Fund shall receive an equitable and proportionate share of the recovery, such amount being at least equal to the minimum amount as set forth in a single insured bond pursuant to Rule 17g-1(d)(1) of the Investment Company Act.

Dated: February 9, 2018

By: /s/ Mary E. Mullin
Mary E. Mullin
Secretary of each Fund

Appendix A

MORGAN STANLEY FUNDS

at

SEPTEMBER 27-28, 2016

EQUITY FUNDS

Open-End Equity Funds

1. Morgan Stanley Multi Cap Growth Trust (“Multi Cap Growth”)
 2. Morgan Stanley European Equity Fund Inc. (“European Equity”)

 3. Morgan Stanley Select Dimensions Investment Series (“Select Dimensions”)
 - Mid Cap Growth Portfolio

 4. Morgan Stanley Variable Investment Series (“Variable Investment”)
 - Multi Cap Growth Portfolio
 - European Equity Portfolio

 5. Morgan Stanley Institutional Fund, Inc. (“Institutional Fund Inc.”)
 - Active International Allocation Portfolio
 - Advantage Portfolio
 - Asia Opportunity Portfolio
 - Emerging Markets Leaders Portfolio
 - Emerging Markets Portfolio
 - Emerging Markets Small Cap Portfolio
 - Frontier Emerging Markets Portfolio
 - Fundamental Multi-Cap Core Portfolio
 - Global Advantage Portfolio
 - Global Concentrated Portfolio
 - Global Core Portfolio
 - Global Discovery Portfolio
 - Global Franchise Portfolio
 - Global Infrastructure
 - Global Insight Portfolio
 - Global Opportunity Portfolio
 - Global Real Estate Portfolio
 - Global Quality Portfolio
 - Growth Portfolio
 - Insight Portfolio
 - International Advantage Portfolio
 - International Equity Portfolio
 - International Opportunity Portfolio
 - International Real Estate Portfolio
 - Multi-Asset Portfolio
-

- Small Company Growth Portfolio
- US Core Portfolio
- U.S. Real Estate Portfolio

6. Morgan Stanley Institutional Fund Trust (“Institutional Fund Trust”)

- Global Multi-Asset Income Portfolio
- Global Strategist Portfolio
- Mid Cap Growth Portfolio

7. The Universal Institutional Funds, Inc. (“Universal Funds”)

- Emerging Markets Equity Portfolio
- Global Franchise Portfolio
- Global Infrastructure Portfolio
- Global Real Estate Portfolio
- Global Strategist Portfolio
- Growth Portfolio
- Mid Cap Growth Portfolio
- Small Company Growth Portfolio
- U.S. Real Estate Portfolio

Closed-End Equity 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 Emerging Markets Fund, Inc. (“Emerging Markets Fund”)
4. Morgan Stanley India Investment Fund, Inc. (“India Investment Fund”)
5. The Latin American Discovery Fund, Inc. (“Latin American Discovery”)
6. The Thai Fund, Inc. (“Thai Fund”)
7. The Turkish Investment Fund, Inc. (“Turkish Investment”)

FIXED INCOME FUNDS

Open-End Fixed Income Funds

1. Morgan Stanley Global Fixed Income Opportunities Fund (“Global Fixed Income Opportunities”)
 2. Morgan Stanley Mortgage Securities Trust (“Mortgage Securities”)
 3. Morgan Stanley U.S. Government Securities Trust (“Government Securities”)

 4. Morgan Stanley Variable Investment Series (“Variable Investment”)
 - Income Plus Portfolio
 - Limited Duration Portfolio

 5. Morgan Stanley Institutional Fund, Inc. (“Institutional Fund Inc.”)
 - Emerging Markets Fixed Income Opportunities Portfolio
-

6. Morgan Stanley Institutional Fund Trust (“Institutional Fund Trust”)

- Core Plus Fixed Income Portfolio
- Corporate Bond Portfolio
- High Yield Portfolio
- Short Duration Income Portfolio
- Strategic Income Portfolio
- Ultra-Short Income Portfolio

7. The Universal Institutional Funds, Inc. (“Universal Funds”)

- Core Plus Fixed Income Portfolio
- Emerging Markets Debt Portfolio

Closed-End Fixed Income Funds

1. Morgan Stanley Emerging Markets Debt Fund, Inc. (“Emerging Markets Debt”)
2. Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. (“Emerging Markets Domestic Debt”)
3. Morgan Stanley Income Securities Inc. (“Income Securities”)

MONEY MARKET FUNDS

1. Active Assets Government Securities Trust (“AA Government”)
 2. Active Assets Government Trust (“AA Government Trust”¹)
 3. Active Assets Money Trust (“AA Money”)
 4. Active Assets Prime Trust (“AA Prime”²)
 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 Institutional Liquidity Funds (“Liquidity Funds”)
- Government Portfolio
 - Government Securities Portfolio
 - Money Market Portfolio
 - Prime Portfolio
 - Tax-Exempt Portfolio
 - Treasury Portfolio
 - Treasury Securities Portfolio

¹ Formerly, Active Assets Institutional Government Securities Trust

² Formerly, Active Assets Institutional Money Trust

ALTERNATIVE FUNDS

Funds of Hedge Funds

1. Alternate Investment Partners Absolute Return Fund (“Absolute Return Fund”)
 2. Alternative Investment Partners Absolute Return Fund STS (“Absolute Return STS”)
 3. AIP Long/Short Fund A (“Long/Short A”)
 4. AIP Long/Short Fund P (“Long/Short P”)
 5. AIP Macro Registered Fund A (“Macro Registered A”)
 6. AIP Macro Registered Fund P (“Macro Registered P”)
 7. AIP Multi-Strategy Fund A (“Multi-Strategy A”)
 8. AIP Multi-Strategy Fund P (“Multi-Strategy P”)
 9. Morgan Stanley Institutional Fund of Hedge Funds LP (“Institutional Fund of Hedge Funds”)
-

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FIDELITY BOND COVERAGE

Columns E & F and rows 8 thru 33, reflect the matrix used to calculate the minimum fidelity bond requirements.

All the Funds advised by American Capital (except Common Sense Trust) are covered by the same bond. Common Sense is covered by a separate bond.

The gross assets of each portfolio in a series are grouped to arrive at one total gross asset figure which is then matched against the minimum required amount. (SEE FOLLOWING PARAGRAPH)

Effective 12/14/93, a new SEC position requires that each portfolio within a series be treated as a separate Fund for calculation of minimum requirements.

RULES UNDER 17-G

GROSS ASSET RANGE (in mills)	MINIMUM COVERAGE
0.00	50,000
0.499999	75,000
0.999999	100,000
2.499999	125,000
4.999999	150,000
7.499999	175,000
9.999999	200,000
14.999999	225,000
19.999999	250,000
24.999999	300,000
34.999999	350,000
49.999999	400,000
74.999999	450,000
99.999999	525,000
149.999999	600,000
249.999999	750,000
499.999999	900,000
749.999999	1,000,000
999.999999	1,250,000
1,499.999999	1,500,000
1,999.999999	1,700,000
2,499.999999	1,900,000
2,999.999999	2,100,000
3,499.999999	2,300,000
3,999.999999	2,500,000
4,499.999999	2,500,000

REVIEW OF FIDELITY BOND COVERAGE

September 30, 2016

	GROSS ASSETS PORTFOLIO (in mils)	GROSS ASSETS Registrant (in mils)	MINIMUM COVERAGE REQUIRED
<u>MORGAN STANLEY RETAIL FUNDS</u>			
ACTIVE ASSETS PRIME TRUST (formerly Active Assets Institutional Money Trust)		31.00	300,000
ACTIVE ASSETS GOVERNMENT TRUST (formerly Active Assets Institutional Government Securities Trust)		4,437.00	2,500,000
CALIFORNIA TAX FREE DAILY INCOME		36.00	350,000
MULTI CAP GROWTH		352.00	750,000
EUROPEAN EQUITY FUND		116.00	525,000
GLOBAL FIXED INCOME OPP FUND		828.00	1,000,000
INCOME SECURITIES		178.00	600,000
LIQUID ASSET FUND		148.00	525,000
MORTGAGE SECURITIES TRUST		118.00	525,000
NY MUNICIPAL MONEY MARKET TRUST		19.00	225,000
SELECT DIMENSIONS INVESTMENT SERIES MID CAP GROWTH	15.00	15.00	225,000
TAX-FREE DAILY INC.		73.00	400,000
U.S. GOVERNMENT SEC TR		607.00	900,000
U.S. GOVERNMENT MONEY MARKET		1,385.00	1,250,000
VARIABLE INVESTMENT SERIES MULTI CAP GROWTH	405.00	750,000	
EUROPEAN EQUITY	231.00		
INCOME PLUS	31.00		
LIMITED DURATION	113.00		
	30.00		
<u>MORGAN STANLEY CLOSED END FUNDS</u>			
MSCE ASIA PACIFIC	240.00	600,000	
MSCE CHINA A SHARE	493.00	750,000	
MSCE EMERGING MARKETS	245.00	600,000	
MSCE EMERGING MARKETS DEBT	248.00	600,000	
MSCE EMERGING MARKETS DOMESTIC DEBT	1,886.00	1,500,000	
MSCE INDIA INVESTMENT FUND	484.00	750,000	
MSCE LATIN AMERICAN DISCOVERY	77.00	450,000	
MSCE THAI FUND	115.00	525,000	
MSCE TURKISH INVESTMENT	43.00	350,000	
INSTITUTIONAL FUND INC.		16,906.02	500,000
GLOBAL QUALITY	10.00		

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ACTIVE INTERNATIONAL ALLOCATION	268.00
ADVANTAGE	86.00
GROWTH	3,629.00
EMERGING MARKETS	1,053.00
GLOBAL ADVANTAGE	8.00
GLOBAL DISCOVERY	20.00
GLOBAL FRANCHISE	805.00
GLOBAL OPPORTUNITY	732.00
GLOBAL REAL ESTATE	2,078.00
INTERNATIONAL ADVANTAGE	23.00
INTERNATIONAL EQUITY	4,496.00
INTERNATIONAL OPPORTUNITY	78.00
INTERNATIONAL REAL ESTATE	71.00
GLOBAL INFRASTRUCTURE	351.00
SMALL COMPANY GROWTH	985.00
INSIGHT	10.00
GLOBAL INSIGHT	3.00
US REAL ESTATE	845.00
EMERGING MARKETS FIXED INCOME OPPORTUNITIES	35.00
FRONTIER EMERGING MARKETS	672.00
MULTI-ASSET	460.00
EMERGING MARKETS LEADERS	132.00
EMERGING MARKETS SMALL CAP	24.00
ASIA OPPORTUNITY PORTFOLIO	6.00

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GLOBAL CONCENTRATED PORTFOLIO	10.00	
GLOBAL CORE PORTFOLIO	8.00	
US CORE PORTFOLIO	8.00	
INSTITUTIONAL FUND TRUST		3,194.0 2,100,000
GLOBAL STRATEGIST	575.00	
CORE PLUS FIXED INCOME	277.00	
CORPORATE BOND	42.00	
SHORT DURATION INCOME PORTFOLIO F/K/A LIMITED DURATION	173.00	
MID CAP GROWTH	1,313.00	
HIGH YIELD	131.00	
STRATEGIC INCOME	14.00	
GLOBAL MULT-ASSET INCOME PORT	27.00	
ULTRA SHORT INCOME PORTFOLIO	642.00	
INSTITUTIONAL LIQUIDITY FUNDS		123,078.02,500,000
GOVERNMENT	51,262.00	
GOVERNMENT SECURITIES	23,375.00	
MONEY MARKET	1,589.00	
PRIME PORTFOLIO	6,277.00	
TAX-EXEMPT	118.00	
TREASURY	20,806.00	
TREASURY SECURITIES	19,651.00	
UNIVERSAL INSTITUTIONAL FUNDS		2,142.0 1,700,000
GROWTH	209.00	
CORE PLUS FIXED INCOME	263.00	
EMERGING MARKETS EQUITY	287.00	
EMERGING MARKETS DEBT	250.00	
GLOBAL FRANCHISE	43.00	
GLOBAL REAL ESTATE	93.00	
GLOBAL STRATEGIST (FORMERLY GLOBAL TACTICAL ASSET ALLOC	211.00	
MID CAP GROWTH	120.00	
SMALL CO. GROWTH	12.00	
US REAL ESTATE	559.00	
GLOBAL INFRASTRUCTURE	95.00	
FUNDS OF HEDGE FUNDS*		
Morgan Stanley Institutional Fund of Hedge Funds	498.0	750,000
IFHF Special Purpose Vehicle	39.0	350,000
Alternative Investment Partners Absolute Return Fund STS	545.0	900,000
Alternative Investment Partners Absolute Return Fund	545.0	900,000
AIP Long/Short Fund A	165.0	600,000
AIP Long/Short Fund P	165.0	600,000
AIP Multi Strategy A	74.0	400,000
AIP Multi Strategy P	74.0	400,000
AIP Macro Fund A	49.0	350,000
AIP Macro Fund P	49.0	350,000
COMBINED TOTAL	160,102	31,350,000

(CURRENT AMOUNT OF FIDELITY BOND IN EFFECT IS \$61 MILLION)

*Funds of Hedge Funds assets use 5th business day estimates and the IFHF SPV uses previous months assets.

Bond Coverage 61,000,000

Excess Reserve 29,650,000
