

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26824 / March 29, 2005

In the Matter of

MORGAN STANLEY INVESTMENT ADVISORS INC.
MORGAN STANLEY INVESTMENT MANAGEMENT INC.
MORGAN STANLEY DISTRIBUTORS INC.
1221 Avenue of the Americas
New York, NY 10020

VAN KAMPEN ASSET MANAGEMENT
VAN KAMPEN FUNDS INC.
1 Parkview Plaza
Oakbrook Terrace, IL 60181-5555

VAN KAMPEN ADVISORS INC.
40 Broad Street, Suite 915
Boston, MA 02109

MORGAN STANLEY AIP GP LP
MORGAN STANLEY DISTRIBUTION, INC.
One Tower Bridge
100 Front Street, Suite 1100
West Conshohocken, PA 19428

MORGAN STANLEY CAPITAL PARTNERS III, INC.
MSDW CAPITAL PARTNERS IV, INC.
MORGAN STANLEY GLOBAL EMERGING MARKETS, INC.
MORGAN STANLEY VENTURE CAPITAL III, INC.
MSDW VENTURE PARTNERS IV, INC.
MSVP 2002, INC.
1585 Broadway, 38th Floor
New York, NY 10036

MSREF II, INC.
MSREF III, INC.
MSREF IV, L.L.C.
MSREF V, L.L.C.
MSDW REAL ESTATE SPECIAL SITUATIONS II MANAGER,
L.L.C.
1585 Broadway, 37th Floor

New York, NY 10036-8293

MORGAN STANLEY & CO. INCORPORATED

1585 Broadway
New York, NY 10036

MORGAN STANLEY DW INC.

825 Third Avenue
New York, NY 10022

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

25 Cabot Square
Canary Wharf
London, UK E14 4QA

MSDW OIP INVESTORS, INC.

1585 Broadway, 35th Floor
New York, NY 10036

MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY

23 Church Street, #16-01 Capital Square
Singapore, Singapore 049481

**MORGAN STANLEY ASSET & INVESTMENT TRUST
MANAGEMENT CO., LIMITED**

Yebisu Garden Place Tower, #4-20-3
Shibuya-Ku, Tokyo, Japan 150-6009

(812-12964)

**ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT**

Morgan Stanley Investment Advisors Inc., Van Kampen Asset Management Inc., Morgan Stanley Investment Management Inc., Morgan Stanley Investments LP, Van Kampen Investment Advisory Corp., Van Kampen Advisors Inc., Morgan Stanley Alternative Investment Partners LP, Morgan Stanley AIP GP LP, Morgan Stanley Capital Partners III, Inc., MSDW Capital Partners IV, Inc., Morgan Stanley Global Emerging Markets, Inc., Morgan Stanley Venture Capital II, Inc., Morgan Stanley Venture Capital III, Inc., MSDW Venture Partners IV, Inc., MSVP 2002, Inc., MSREF II, Inc., MSREF III, Inc., MSREF IV, L.L.C., MSDW Real Estate Special Situations II Manager, L.L.C., Van Kampen Funds Inc., Morgan Stanley Distributors Inc., Morgan Stanley & Co. Incorporated (“MS&Co.”), Morgan Stanley Distribution, Inc., Morgan Stanley DW Inc., Morgan Stanley Investment Management Limited; MSDW OIP Investors, Inc.; Morgan Stanley Investment Management Company; and Morgan Stanley Asset & Investment Trust Management Co., Limited (collectively, the “Original Applicants”) filed an

application on April 28, 2003, and an amendment to the application on November 5, 2003, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting the Original Applicants and any other company of which MS&Co. is or hereafter becomes an affiliated person from section 9(a) of the Act with respect to an injunction entered by the U.S. District Court for the Southern District of New York on October 31, 2003. On March 24, 2005, Morgan Stanley Investment Advisors Inc., Van Kampen Asset Management, Morgan Stanley Investment Management Inc., Van Kampen Advisors Inc., Morgan Stanley AIP GP LP, Morgan Stanley Capital Partners III, Inc., MSDW Capital Partners IV, Inc., Morgan Stanley Global Emerging Markets, Inc., Morgan Stanley Venture Capital III, Inc., MSDW Venture Partners IV, Inc., MSVP 2002, Inc., MSREF II, Inc., MSREF III, Inc., MSREF IV, L.L.C., MSREF V, L.L.C., MSDW Real Estate Special Situations II Manager, L.L.C., Van Kampen Funds Inc., Morgan Stanley Distributors Inc., Morgan Stanley & Co. Incorporated, Morgan Stanley Distribution, Inc., Morgan Stanley DW Inc., Morgan Stanley Investment Management Limited, MSDW OIP Investors, Inc., Morgan Stanley Investment Management Company, Morgan Stanley Asset & Investment Trust Management Co., Limited (collectively, the “Amending Applicants”) filed an amendment to the application, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting the Amending Applicants and any other company of which MS&Co. is or hereafter becomes an affiliated person (together, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the U.S. District Court for the Southern District of New York on October 31, 2003.

On October 31, 2003, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 26236) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application, that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in

the application, entered by the U.S. District Court for the Southern District of New York on October 31, 2003.

By the Commission.

Margaret H. McFarland
Deputy Secretary