

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 29636/April 20, 2011

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In the Matter of :  
 :  
MORGAN STANLEY FUNDAMENTAL VALUE FUND :  
c/o Morgan Stanley Investment :  
Advisors, Inc. :  
522 Fifth Ave. :  
New York, NY 10036 :  
 :  
(811-21160) :  
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ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940  
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Morgan Stanley Fundamental Value Fund filed an application on  
March 4, 2011, requesting an order under section 8(f) of the Act  
declaring that it has ceased to be an investment company.

On March 25, 2011, a notice of filing of the application was  
issued (Investment Company Act Release No. 29618). 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, on the basis of  
the information set forth in the application, that applicant has  
ceased to be an investment company. Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's  
registration under the Act shall forthwith cease to be in effect.

For the Commission, by the Division of Investment Management,  
under delegated authority.

Cathy H. Ahn  
Deputy Secretary