

MORGAN STANLEY MULTI CAP GROWTH TRUST
Form 40-17G
November 14, 2018

Morgan Stanley Funds
522 Fifth Avenue
New York, New York 10036

November 14, 2018

File Room
Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

RE: Morgan Stanley Funds

Dear Ladies and Gentleman,

Pursuant to Rule 17g-1 under the Investment Company Act of 1940, as amended, enclosed please find the following documents for each Fund (listed in Exhibit A), which are attached hereto:

- A copy of the Fund's joint fidelity blanket bond (the "Bond") providing for coverage of \$40 million issued by ICI Mutual acting as lead underwriter and with such other insurance companies participating in the program as may be determined by Management during the policy term for the period October 5, 2018 to October 5, 2019;
- A copy of the resolutions of the Board of Directors/Trustees of the Funds, including a majority of the Directors/Trustees who are not interested persons, approving the amount, type, form, coverage of the Bond and the portion of the premium to be paid by each Fund, and allocation of premiums and recoveries under the Bond;
- A copy of the joint fidelity bond agreement concerning the allocation of premiums and recoveries under the Bond; and
- A chart that shows for each Fund (i) each Fund's Gross Assets; and (ii) the amount of the single insured bond that would have been provided and maintained had the Fund not been named as an insured under a joint insured bond.

Please note that the premium has been paid in its entirety.

Very truly yours,

/s/ Mary E. Mullin
Mary E. Mullin
Secretary of the Funds

Enclosures

EXHIBIT A

MORGAN STANLEY FUNDS

at

OCTOBER 3-4,

2018

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 Variable Investment Series
 (“Variable Investment”)

- European Equity Portfolio
- Multi Cap Growth Portfolio

4 Morgan Stanley Institutional Fund, Inc.
 (“Institutional Fund Inc.”)

- Active International Allocation Portfolio
- Advantage Portfolio
- Asia Opportunity Portfolio
- Emerging Markets Breakout Nations Portfolio
- Emerging Markets Leaders Portfolio
- Emerging Markets Portfolio
- Emerging Markets Small Cap Portfolio
- Frontier Markets Portfolio
- Fundamental Multi-Cap Core Portfolio
- Global Advantage Portfolio
- Global Concentrated Portfolio
- Global Concentrated Real Estate Portfolio
- Global Core Portfolio
- Global Counterpoint Portfolio
- Global Discovery Portfolio
- Global Franchise Portfolio
- Global Infrastructure Portfolio
- Global Insight Portfolio
- Global Opportunity Portfolio
- Global Real Estate Portfolio
- Global Sustain Portfolio
- Growth Portfolio
- Insight Portfolio
- International Advantage Portfolio
- International Equity Portfolio
- International Opportunity Portfolio

- International Real Estate Portfolio
- Multi-Asset Portfolio
- Real Assets Portfolio
- Small Company Growth Portfolio
- US Core Portfolio
- U.S. Real Estate Portfolio

In Registration

- Global Permanence Portfolio

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

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

6. Morgan Stanley Variable Insurance Fund, Inc. (“Variable Insurance Fund”)

- Emerging Markets Equity Portfolio
- Global Franchise Portfolio
- Global Infrastructure Portfolio
- Global Real Estate Portfolio
- Global Strategist Portfolio
- Growth Portfolio
- Mid Cap 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”)

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
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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

- Morgan Stanley Variable Insurance Fund, Inc. (“Variable Insurance Fund”)
- Core Plus Fixed Income Portfolio
 - Emerging Markets Debt Portfolio

Closed-End Fixed Income Funds

- Morgan Stanley Emerging Markets Debt Fund, Inc. (“Emerging Markets Debt”)
- Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
2. (“Emerging Markets Domestic Debt”)

LIQUIDITY FUNDS

Money Market Funds

- Morgan Stanley U.S. Government Money Market Trust (“Government Money”)
- Morgan Stanley California Tax-Free Daily Income Trust (“California Tax-Free Daily”)
- Morgan Stanley New York Municipal Money Market Trust (“New York Money”)
- Morgan Stanley Tax-Free Daily Income Trust (“Tax-Free Daily”)

- Morgan Stanley Institutional Liquidity Funds (“Institutional Liquidity Funds”)
- Government Portfolio
 - Government Securities Portfolio
 - Money Market Portfolio
 - Prime Portfolio
 - Tax-Exempt Portfolio
 - Treasury Portfolio
 - Treasury Securities Portfolio

Open-End Liquidity Funds

1. Morgan Stanley Institutional Fund Trust (“Institutional Fund Trust”)
 - Ultra-Short Income Portfolio
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ALTERNATIVE FUNDS

1. AIP Alternative Lending Fund A (“Alternative Lending Fund A”)
2. AIP Alternative Lending Fund P (“Alternative Lending Fund P”)

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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ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

1401 H St. NW
Washington, DC 20005

INVESTMENT COMPANY BLANKET BOND

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
1401 H St. NW
Washington, DC 20005

DECLARATIONS

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

Item 1. Name of Insured (the "Insured") Bond Number
Morgan Stanley Institutional Fund, Inc. 88190118B

Principal Office: Mailing Address:
522 Fifth Avenue 1585 Broadway, 16th Floor
New York, NY 10036 New York, NY 10036

Item 2. Bond Period: from 12:01 a.m. on October 5, 2018 , to 12:01 a.m. on October 5, 2019 , or the earlier effective date of the termination of this Bond, standard time at the Principal Address as to each of said dates.

Item 3. Limit of Liability—
Subject to Sections 9, 10 and 12 hereof:

	LIMIT OF	DEDUCTIBLE
	LIABILITY	AMOUNT
Insuring Agreement A- FIDELITY	\$40,000,000	N/A
Insuring Agreement B- AUDIT EXPENSE	\$50,000	\$10,000
Insuring Agreement C- ON PREMISES	\$40,000,000	\$150,000
Insuring Agreement D- IN TRANSIT	\$40,000,000	\$150,000
Insuring Agreement E- FORGERY OR ALTERATION	\$40,000,000	\$150,000
Insuring Agreement F- SECURITIES	\$40,000,000	\$150,000
Insuring Agreement G- COUNTERFEIT CURRENCY	\$40,000,000	\$150,000
Insuring Agreement H- UNCOLLECTIBLE ITEMS OF DEPOSIT	\$1,000,000	\$150,000
Insuring Agreement I- PHONE/ELECTRONIC TRANSACTIONS	\$40,000,000	\$150,000

If "Not Covered" is inserted opposite any Insuring Agreement above, such Insuring Agreement and any reference thereto shall be deemed to be deleted from this Bond.

OPTIONAL INSURING AGREEMENTS ADDED BY RIDER:

Insuring Agreement J- COMPUTER SECURITY \$40,000,000 \$150,000
Insuring Agreement M- SOCIAL ENGINEERING FRAUD \$1,000,000 \$150,000
Offices or Premises Covered--All the Insured's offices or other premises in existence at the time this Bond becomes effective are covered under this Bond,

Item 4. except the offices or other premises excluded by Rider. Offices or other premises acquired or established after the effective date of this Bond are covered subject to the terms of General Agreement A.

Item 5. The liability of ICI Mutual Insurance Company (the "Underwriter") is subject to

the terms of the following Riders attached hereto:

Riders: 1-2-3-4-5-6-7-8-9-10-11-12-13

and of all Riders applicable to this
Bond issued during the Bond Period.

By: /S/ Maggie Sullivan	By: /S/Catherine Dalton
Authorized Representative	Authorized Representative

INVESTMENT COMPANY BLANKET BOND

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

ICI Mutual Insurance Company, a Risk Retention Group (the "Underwriter"), in consideration of an agreed premium, and in reliance upon the Application and all other information furnished to the Underwriter by the Insured, and subject to and in accordance with the Declarations, General Agreements, Provisions, Conditions and Limitations and other terms of this bond (including all riders hereto) ("Bond"), to the extent of the Limit of Liability and subject to the Deductible Amount, agrees to indemnify the Insured for the loss, as described in the Insuring Agreements, sustained by the Insured at any time but discovered during the Bond Period.

INSURING AGREEMENTS

A. FIDELITY

Loss resulting directly from any Dishonest or Fraudulent Act committed by an Employee, committed anywhere and whether committed alone or in collusion with other persons (whether or not Employees), during the time such Employee has the status of an Employee as defined herein, and even if such loss is not discovered until after he or she ceases to be an Employee; and EXCLUDING loss covered under Insuring Agreement B.

B. AUDIT EXPENSE

Expense incurred by the Insured for that part of the costs of audits or examinations required by any governmental regulatory authority or Self-Regulatory Organization to be conducted by such authority or Organization or by an independent accountant or other person, by reason of the discovery of loss sustained by the Insured and covered by this Bond.

C. ON PREMISES

Loss of Property resulting directly from any Mysterious Disappearance, or any Dishonest or Fraudulent Act committed by a person physically present in an office or on the premises of the Insured at the time the Property is surrendered, while the Property is (or reasonably supposed or believed by the Insured to be) lodged or deposited within the Insured's offices or premises located anywhere, except those offices excluded by Rider; and EXCLUDING loss covered under Insuring Agreement A.

D. IN TRANSIT

Loss of Property resulting directly from any Mysterious Disappearance or Dishonest or Fraudulent Act while the Property is physically (not electronically) in transit anywhere in the custody of any person authorized by an Insured to act as a messenger, except while in the mail or with a carrier for hire (other than a Security Company); and EXCLUDING loss covered under Insuring Agreement A. Property is "in transit" beginning immediately upon receipt of such Property by the transporting person and ending immediately upon delivery to the designated recipient or its agent, but only while the Property is being conveyed.

E. FORGERY OR ALTERATION

Loss resulting directly from the Insured having, in good faith, paid or transferred any Property in reliance upon any Written, Original:

- (1) bills of exchange, checks, drafts, or other written orders or directions to pay sums certain in money, acceptances, certificates of deposit, due bills, money orders, warrants, orders upon public treasuries, or letters of credit; or instructions, requests or applications directed to the Insured, authorizing or acknowledging the transfer, payment, redemption, delivery or receipt of money or Property, or giving notice of any bank account (provided such instructions or requests or applications purport to have been signed or endorsed by (a) any customer of the Insured, or (b) any shareholder of or subscriber to shares issued by any Investment Company, or (c) any financial or
- (2) banking institution or stockbroker, and further provided such instructions, requests, or applications either bear the forged signature or endorsement or have been altered without the knowledge and consent of such customer, such shareholder or subscriber to shares issued by an Investment Company, or such financial or banking institution or stockbroker); or
- (3) withdrawal orders or receipts for the withdrawal of Property, or receipts or certificates of deposit for Property and bearing the name of the Insured as issuer or of another Investment Company for which the Insured acts as agent;

which bear (a) a Forgery, or (b) an Alteration, but only to the extent that the Forgery or Alteration directly causes the loss.

Actual physical possession by the Insured or its authorized representative of the items listed in (1) through (3) above is a condition precedent to the Insured having relied upon the items.

This Insuring Agreement E does not cover loss caused by Forgery or Alteration of Securities or loss covered under Insuring Agreement A.

F. SECURITIES

Loss resulting directly from the Insured, in good faith, in the ordinary course of business, and in any capacity whatsoever, whether for its own account or for the account of others, having acquired, accepted or received, or sold or delivered, or given any value, extended any credit or assumed any liability in reliance on any Written, Original Securities, where such loss results from the fact that such Securities prove to:

- (1) be Counterfeit, but only to the extent that the Counterfeit directly causes the loss, or
- (2) be lost or stolen, or
- (3) contain a Forgery or Alteration, but only to the extent the Forgery or Alteration directly causes the loss,

and notwithstanding whether or not the act of the Insured causing such loss violated the constitution, by-laws, rules, or regulations of any Self-Regulatory Organization, whether or not the Insured was a member thereof.

This Insuring Agreement F does not cover loss covered under Insuring Agreement A.

Actual physical possession by the Insured or its authorized representative of the Securities is a condition precedent to the Insured having relied upon the Securities.

G. COUNTERFEIT CURRENCY

Loss resulting directly from the receipt by the Insured, in good faith of any Counterfeit Currency.

This Insuring Agreement G does not cover loss covered under Insuring Agreement A.

H. UNCOLLECTIBLE ITEMS OF DEPOSIT

Loss resulting directly from the payment of dividends, issuance of Fund shares or redemptions or exchanges permitted from an account with the Fund as a consequence of

- (1) uncollectible Items of Deposit of a Fund's customer, shareholder or subscriber credited by the Insured or its agent to such person's Fund account, or
- (2) any Item of Deposit processed through an automated clearing house which is reversed by a Fund's customer, shareholder or subscriber and is deemed uncollectible by the Insured;

PROVIDED, that (a) Items of Deposit shall not be deemed uncollectible until the Insured's collection procedures have failed, (b) exchanges of shares between Funds with exchange privileges shall be covered hereunder only if all such Funds are insured by the Underwriter for uncollectible Items of Deposit, and (c) the Insured Fund shall have implemented and maintained a policy to hold Items of Deposit for the minimum number of days stated in its Application (as amended from time to time) before paying any dividend or permitting any withdrawal with respect to such Items of Deposit (other than exchanges between Funds). Regardless of the number of transactions between Funds in an exchange program, the minimum number of days an Item of Deposit must be held shall begin from the date the Item of Deposit was first credited to any Insured Fund.

This Insuring Agreement H does not cover loss covered under Insuring Agreement A.

I. PHONE/ELECTRONIC TRANSACTIONS

Loss resulting directly from a Phone/Electronic Transaction, where the request for such Phone/Electronic Transaction:

- (1) is transmitted to the Insured or its agents by voice over the telephone or by Electronic Transmission; and
- (2) is made by an individual purporting to be a Fund shareholder or subscriber or an authorized agent of a Fund shareholder or subscriber; and
- (3) is unauthorized or fraudulent and is made with the manifest intent to deceive;

PROVIDED, that the entity receiving such request generally maintains and follows during the Bond Period all Phone/Electronic Transaction Security Procedures with respect to all Phone/Electronic Transactions; and

EXCLUDING loss resulting from:

(1)