

Morgan Stanley
Funds p.l.c.

**Semi-Annual
Report (Unaudited)**

31st January 2010

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Organisation

BOARD OF DIRECTORS

Michael Kevin Griffin (Ireland)*
Andrew John Mack (United Kingdom)
Noel Langlois (United States)
David McGeough (Ireland)*

All Directors of the Board are non-executive.

*Independent Directors.

REGISTERED OFFICE

25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

INVESTMENT MANAGER

Morgan Stanley Investment Management Inc.
522 Fifth Avenue
New York
New York 10036
United States of America

SUB-INVESTMENT MANAGER AND DISTRIBUTOR

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

CUSTODIAN

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR AND REGISTRAR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

INDEPENDENT AUDITORS

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

IRISH LEGAL ADVISORS

A & L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

SPONSORING BROKER

A & L Listing Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Background to the Fund

Please refer to the Prospectus for the definitions of words or terms starting with capital letters that are not defined in this document.

Morgan Stanley Funds p.l.c. (the “Fund”) is an umbrella investment company with variable capital and with segregated liability between Sub-Funds, incorporated on 22nd April 2003 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Fund commenced operations on 10th June 2003.

The authorisation of the Fund by the Financial Regulator shall not constitute a warranty as to the performance of the Fund and the Financial Regulator shall not be liable for the performance or default of the Fund.

The value of, and income from, Redeemable Participating Shares (the “Shares”) in the Fund may change and you may not get back the amount you have invested in the Fund.

As an umbrella investment company, the Fund may create different Sub-Funds from time to time. The current Sub-Funds and denominated currency of each are listed below:

<i>Sub-Fund Name</i>	<i>Denominated Currency</i>	<i>Launch Date</i>
US Dollar Liquidity Fund (the “US Dollar Sub-Fund”)	United States Dollars	10th June 2003
Euro Liquidity Fund (the “Euro Sub-Fund”)	Euro	10th June 2003
Sterling Liquidity Fund (the “Sterling Sub-Fund”)	Sterling	10th June 2003
US Dollar Treasury Liquidity Fund (the “US Dollar Treasury Sub-Fund”)	United States Dollars	29th October 2008

Shares in each Sub-Fund are divided into Classes. The Share Classes of the Sub-Funds are Institutional Shares, Advisory Shares, Cash Reserve I Shares, Cash Reserve II Shares, Institutional Accumulating Shares, and Advisory Accumulating Shares (collectively deemed to be “Redeemable Participating Shares”). The Cash Reserve II Share Class is only in issue on the Sterling Liquidity Sub-Fund. The Institutional Accumulating Share Class launched in the Euro Liquidity Sub-Fund on 4th May 2007, launched in the US Dollar Liquidity Sub-Fund and Sterling Liquidity Sub-Fund on 18th May 2007. The Advisory Accumulating Shares in the Euro Liquidity Sub-Fund launched on 4th June 2008, launched in the US Dollar Liquidity Sub-Fund on 30th May 2008. All of the Share Classes of each Sub-Fund are listed on the Irish Stock Exchange.

The Euro Advisory Share Class was closed on 12th February 2009 and reopened on 24th November 2009.

Each Share Class has different fee rates which are detailed in Note 8 within the Notes to the Financial Statements.

INVESTMENT OBJECTIVES

Please refer to the Prospectus for the full objectives and policies. The following are the Sub-Funds’ objectives and summaries of the investment policies.

US Dollar Liquidity Fund

The US Dollar Sub-Fund’s investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The US Dollar Sub-Fund will seek to achieve its investment objective primarily by investing in high quality short-term transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset backed securities) that are denominated in US Dollars. The US Dollar Sub-Fund may on an ancillary basis, invest in non-US Dollar denominated debt securities (which it will seek to hedge back to US Dollar in accordance with the efficient portfolio management provisions set out in the prospectus) and hold liquid assets such as cash and cash equivalents, including time deposits in depository institutions.

Background to the Fund (continued)

Euro Liquidity Fund

The Euro Sub-Fund's investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The Euro Sub-Fund will seek to achieve its investment objective primarily by investing in high quality short-term transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset backed securities) that are denominated in Euro. The Euro Sub-Fund may on an ancillary basis, invest in non-Euro denominated debt securities (which it will seek to hedge back to Euro in accordance with the efficient portfolio management provisions set out in the Prospectus) and hold liquid assets such as cash and cash equivalents, including time deposits in depository institutions.

Sterling Liquidity Fund

The Sterling Sub-Fund's investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The Sterling Sub-Fund will seek to achieve its investment objective primarily by investing in high quality short-term transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset backed securities) that are denominated in Sterling. The Sterling Sub-Fund may on an ancillary basis, invest in non-Sterling denominated debt securities (which it will seek to hedge back to Sterling in accordance with the efficient portfolio management provisions set out in the Prospectus) and hold liquid assets such as cash and cash equivalents, including time deposits in depository institutions.

US Dollar Treasury Liquidity Fund

The US Treasury Sub-Fund's investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The US Treasury Sub-Fund will seek to achieve its investment objective primarily by investing in high quality short-term money market instruments comprising transferable debt securities issued by the United States government (which may include by way of example treasury bills and notes) that are denominated in US Dollars. The US Treasury Sub-Fund will to a significant extent also enter into repurchase and/or reverse repurchase agreements in respect of treasuries which constitute money market instruments for the purposes of efficient portfolio management in accordance with market practice and the requirements of the Financial Regulator. The US Treasury Sub-Fund may also hold cash.

DIVIDEND POLICY

Institutional Shares, Advisory Shares, Cash Reserve I Shares, Cash Reserve II Shares, Institutional Accumulating Shares and Advisory Accumulating Shares (collectively deemed to be "Redeemable Participating Shares")

The Directors intend to declare all net income of the US Dollar Liquidity Sub-Fund, Euro Liquidity Sub-Fund, Sterling Liquidity Sub-Fund and US Dollar Treasury Liquidity Sub-Fund with the exception of the Institutional Accumulating Shares and Advisory Accumulating Shares on each Dealing Day as a dividend to Shareholders on the register of members as at the close of business on the relevant Dealing Day in an attempt to stabilise the Net Asset Value per Share of each class at US\$1.00 in the case of the US Dollar Liquidity Sub-Fund, €1.00 in the case of the Euro Liquidity Sub-Fund, £1.00 in the case of the Sterling Liquidity Sub-Fund and US\$1.00 in the case of the US Dollar Treasury Liquidity Sub-Fund. Dividends will be declared daily and are payable monthly on or about the first Business Day of each following month. For this purpose, net income of each Sub-Fund (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by each Sub-Fund and realised and unrealised profits on the disposal/valuation of investments as may be lawfully distributed less realised and unrealised losses (including fees and expenses) of each Sub-Fund.

In the case of the Institutional Accumulating Shares and Advisory Accumulating Shares the US Dollar Liquidity Sub-Fund, Euro Liquidity Sub-Fund, Sterling Liquidity Sub-Fund and US Dollar Treasury Liquidity Sub-Fund intend to retain the net income and/or capital gains attributable to such Shares and the value of these Shares will change accordingly. The Institutional Accumulating Shares, Advisory Accumulating Shares and Corporate Accumulating Shares will not have a stable Net Asset Value per Share.

Background to the Fund (continued)

CALCULATION OF NET ASSET VALUE

The price at which Shares of any Sub-Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Sub-Fund (i.e. the value of the assets of the Sub-Fund having deducted the liabilities of the Sub-Fund) as at the Valuation Point for that Sub-Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Sub-Fund is calculated by dividing the Net Asset Value of the relevant Sub-Fund, by the total number of Shares in issue in the Sub-Fund at the relevant Valuation Point and rounding the result to four decimal places.

Where applicable, the Net Asset Value per Share of each Class in a Sub-Fund is calculated by determining that portion of the Net Asset Value of the Sub-Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to four decimal places.

The Net Asset Value per Share of each class in each Sub-Fund together with the dividend yield (for Accumulating Classes only a Net Asset Value per Share is issued) will be available from the Administrator, will be notified without delay to the Irish Stock Exchange following calculation and will be published on the Irish Stock Exchange website.

Investment Manager's Report

For the period ended 31st January 2010

US DOLLAR LIQUIDITY FUND

Market Review

For the six-month period ending 31st January 2010, the US economy experienced a significant rebound. While third quarter 2009 US gross domestic product (GDP) rose by 2.2%, fourth quarter 2009 GDP expanded at a 5.7% pace. This represents the fastest pace of expansion since the 5.4% growth rate of quarter 3 2006. In particular, as business investment continues to increase and the inventory drag recedes, GDP has staged a significant rebound from the first half of 2009. This represents the first consecutive quarters of growth since the second half of 2007. The employment picture has also improved since peak payroll losses in quarter 1 2009. Average monthly job losses were a revised 103,000 in quarter 4 2009, with November's revised figure showing a 64,000 gain, the first monthly gain since December 2007. In addition, weekly jobless claims have fallen throughout the year, and most economic expectations are for modest job growth in 2010. The unemployment rate rose from 9.4% in July 2009 up to a peak of 10.1% in October. The rate stayed at or slightly above 10% during quarter 4 2009, but did fall back to 9.7% in January 2010 due to gains in the household survey of employment. However, there is a significant slack in the economy that will make the unemployment rate stubborn to fall further.

The Federal Open Market Committee (the "FOMC") has left rates unchanged and maintained their 0 to 25 basis points funds rate target throughout the reporting period. They continue to reference substantial resource slack and stable inflation expectations that "are likely to warrant exceptionally low levels of the federal funds rate for an extended period". However, there were two notable announcements from the FOMC during the fourth quarter of 2009 relating to their daunting task of beginning to remove accommodation and draining excess reserves from the system. To that end, the Federal Reserve (the "Fed") announced a plan to test reverse repos as well as an amendment to Regulation D that would enable the establishment of a term deposit facility. Both tools would serve to mop up the USD1.1 Trillion of excess reserves that resulted from the expansion of the Fed's balance sheet from their strategy of quantitative easing. Of note, at their 27th January 2010 meeting, there was one dissenting vote from Thomas Hoenig who preferred a removal of the expected exceptionally low levels and extended period language.

Portfolio Activity

Our strategy of managing the USD Sub-Fund continued to focus on liquidity and principal preservation. The money market curve has flattened significantly, with the spread of 1-3 month LIBOR spread at 2 basis points. The 1-6 month LIBOR spread has fallen to 16 basis points, with high quality paper trading well through the LIBOR setting. As a result, we saw little value on the curve and ran the portfolio with a short weighted average maturity and barbell strategy with a significant amount of overnight repurchase agreement and 1 month paper with an occasional 3-6 month purchase of high quality bank paper.

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

March 2010

Investment Manager's Report (continued)

US DOLLAR TREASURY LIQUIDITY FUND

Market Review

For the six-month period ending 31st January 2010, the US economy experienced a significant rebound. While third quarter 2009 US gross domestic product (GDP) rose by 2.2%, fourth quarter 2009 GDP expanded at a 5.7% pace. This represents the fastest pace of expansion since the 5.4% growth rate of quarter 3 2006. In particular, as business investment continues to increase and the inventory drag recedes, GDP has staged a significant rebound from the first half of 2009. This represents the first consecutive quarters of growth since the second half of 2007. The employment picture has also improved since peak payroll losses in quarter 1 2009. Average monthly job losses were a revised 103,000 in quarter 4 2009, with November's revised figure showing a 64,000 gain, the first monthly gain since December 2007. In addition, weekly jobless claims have fallen throughout the year, and most economic expectations are for modest job growth in 2010. The unemployment rate rose from 9.4% in July 2009 up to a peak of 10.1% in October. The rate stayed at or slightly above 10% during quarter 4 2009, but did fall back to 9.7% in January 2010 due to gains in the household survey of employment. However, there is significant slack in the economy that will make the unemployment rate stubborn to fall further.

The Federal Open Market Committee (the "FOMC") has left rates unchanged and maintained their 0 to 25 basis points funds rate target throughout the reporting period. They continue to reference substantial resource slack and stable inflation expectations that "are likely to warrant exceptionally low levels of the federal funds rate for an extended period". However, there were two notable announcements from the FOMC during the fourth quarter of 2009 relating to their daunting task of beginning to remove accommodation and draining excess reserves from the system. To that end, the Federal Reserve (the "Fed") announced a plan to test reverse repos as well as an amendment to Regulation D that would enable the establishment of a term deposit facility. Both tools would serve to mop up the USD1.1 Trillion of excess reserves that resulted from the expansion of the Fed's balance sheet from their strategy of quantitative easing. Of note, at their 27th January 2010 meeting, there was one dissenting vote from Thomas Hoenig who preferred a removal of the expected exceptionally low levels and extended period language.

Portfolio Activity

Our strategy in managing the USD Treasury continues to remain focused on rolling significant amounts of overnight repurchase agreements ("repo"). The Portfolio remains conservatively positioned with the majority of the Sub-Fund's assets invested in overnight repurchase agreements collateralized by US Treasuries. The remainder of the Portfolio is invested in US Treasury securities. At the period end, we slightly increased our holdings of Treasury Bills as we anticipated a period end repo squeeze for Treasury collateral and the possibility of negative repo rates associated with this squeeze.

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

March 2010

Sub-Investment Manager's Report

For the period ended 31st January 2010

EURO LIQUIDITY FUND

Market Review

2009 was clearly a hectic year, with markets focusing particularly on the dynamics of economic fundamentals and official action. The year ended with economic recovery underway and financial risks much reduced. Equities outperformed but credit markets also generated substantial returns. Government bonds were the distinct losers.

The pace of the economic recovery that began in quarter 2 appeared to slow in September; data in the first half of the month was upbeat, supporting the markets, but this was quickly followed by weaker data (and expectations that October's US employment report would be weaker than expected) and a general questioning of the strength of the global economic recovery. At the same time, talk by central banks of exit strategies has receded. Despite poorer data towards the end of September, asset prices ended the month higher. Markets remain in a sweet spot, with growth trending higher but not high enough to make markets worry about higher inflation or central bank tightening.

Asset performance in the fourth quarter was the first period in the year where one could say that price movements were supported by fundamentals. In this period, economic recovery became more entrenched while financial risks became minimal. However, "risk-on" trades that were popular during the previous two quarters became crowded and valuations were no longer as compelling. This is not to say it was not a good period. Equity indexes rose 5%-7%, credit spreads continued to tighten and government bonds resumed their sell off. It began to feel more normal and questions of sustainability of economic recovery began to be debated as this is what is now necessary to support and bolster asset prices further.

As with government bond markets elsewhere, Euro government bonds continued to price in rises in rates and a beginning of central bank exit programs. However, with short dated yields anchored, yield curves steepened to historic gradients. Over the period, Euribor rates fell across the curve: the 1-month LIBOR rate was down 10 basis points at 0.39%, the 3-month LIBOR rate fell 25 basis points to 0.61% whilst the 12-month LIBOR rate fell by 15 basis points to 1.20%. Central banks continue to reinforce dovish rhetoric in an attempt to maintain a ceiling on intermediate and longer-maturity yields and to prevent a short-circuiting of the economic recovery. We expect government bonds to continue to be range bound but battered about by shifting expectations about "will they or won't they" with regard to central bank tightenings.

Portfolio Activity

The investment strategy in the Sub-Fund continues to be prudent and defensive in nature. We remain conservative in our approach to both credit, duration and liquidity management keeping high levels of liquidity in the Sub-Fund as well as targeting high quality and highly liquid names.

At the end of January, the 30-day gross yield to maturity on the Sub-Fund was 0.39% with a weighted average maturity (WAM) of 35 days. Asset allocation at the end of the period was as follows: Commercial Paper 49%, Floating Rate Note 1%, Certificates of Deposit 10%, Time Deposit 18% and Treasury Bill 22%.

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

March 2010

Sub-Investment Manager's Report (continued)

STERLING LIQUIDITY FUND

Market Review

2009 was clearly a hectic year, with markets focusing particularly on the dynamics of economic fundamentals and official action. The year ended with economic recovery underway and financial risks much reduced. Equities outperformed but credit markets also generated substantial returns. Government bonds were the distinct losers.

The pace of the economic recovery that began in quarter 2 appeared to slow in September; data in the first half of the month was upbeat, supporting the markets, but this was quickly followed by weaker data (and expectations that October's US employment report would be weaker than expected) and a general questioning of the strength of the global economic recovery. At the same time, talk by central banks of exit strategies has receded. Despite poorer data towards the end of September, asset prices ended the month higher. Markets remain in a sweet spot, with growth trending higher but not high enough to make markets worry about higher inflation or central bank tightening.

Asset performance in the fourth quarter was the first period in the year where one could say that price movements were supported by fundamentals. In this period, economic recovery became more entrenched while financial risks became minimal. However, "risk-on" trades that were popular during the previous two quarters became crowded and valuations were no longer as compelling. This is not to say it was not a good period. Equity indexes rose 5%-7%, credit spreads continued to tighten and government bonds resumed their sell off. It began to feel more normal and questions of sustainability of economic recovery began to be debated as this is what is now necessary to support and bolster asset prices further.

As with government bond markets elsewhere, gilts continued to price in rises in rates and a beginning of central bank exit programs. However, with short dated yields anchored, yield curves steepened to historic gradients. During the period, Sterling LIBOR rates fell across the curve: the 1-month LIBOR rate was down 6 basis points at 0.52%, the 3-month LIBOR rate fell 27 basis points to 0.62% whilst the 12-month LIBOR rate fell by 12 basis points to 1.26%. Central banks continue to reinforce dovish rhetoric in an attempt to maintain a ceiling on intermediate and longer-maturity yields and to prevent a short-circuiting of the economic recovery. We expect government bonds to continue to be range bound but battered about by shifting expectations about "will they or won't they" with regard to central bank tightenings.

Portfolio Activity

The investment strategy in the Sub-Fund continues to be prudent and defensive in nature. We remain conservative in our approach to both credit, duration and liquidity management keeping high levels of liquidity in the Sub-Fund as well as targeting high quality and highly liquid names.

At the end of January, the 30-day gross yield to maturity on the fund was 0.47% with a weighted average maturity (WAM) of 32 days. Asset allocation at the end of the period was as follows: Commercial Paper 51%, Floating Rate Note 2%, Certificates of Deposit 12%, Time Deposit 19% and Treasury Bill 16%.

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

March 2010

Financial Statements

Profit and Loss Account

FOR THE PERIOD ENDED 31st JANUARY 2010

	Notes	Fund Total 2010 EUR	US Dollar Liquidity Fund 2010 USD	Euro Liquidity Fund 2010 EUR	Sterling Liquidity Fund 2010 GBP	US Dollar Treasury Liquidity Fund 2010 USD
Operating Income	3	6,674,860	2,488,581	3,831,190	992,140	23,964
Net Realised Gains on Sale of Investments		19,769	17,785	1,443	41	8,715
Net Unrealised Gains/(Losses) on Investments		126,550	80,745	(37,298)	96,340	457
Operating Expenses	4	(3,152,534)	(1,667,435)	(1,554,386)	(383,833)	(26,563)
Increase in Net Assets resulting from Operations		3,668,645	919,676	2,240,949	704,688	6,573
Finance Costs: Distribution		(3,387,401)	(788,316)	(2,201,146)	(570,219)	(6,116)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		281,244	131,360	39,803	134,469	457

There are no recognised gains or losses arising in the period other than the increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes are an integral part of these Financial Statements.

Profit and Loss Account

FOR THE PERIOD ENDED 31st JANUARY 2009

	Notes	Fund Total 2009 EUR	US Dollar Liquidity Fund 2009 USD	Euro Liquidity Fund 2009 EUR	Sterling Liquidity Fund 2009 GBP	US Dollar Treasury Liquidity Fund* 2009 USD
Operating Income	3	115,780,149	69,772,937	45,316,102	15,745,717	37,544
Net Realised Gains/(Losses) on Sale of Investments		29,459	(54,472)	77,164	(7,907)	2,811
Net Unrealised Gains/(Losses) on Investments		15,273,029	20,273,351	719,677	(422,120)	12,898
Operating Expenses	4	(6,048,137)	(4,741,650)	(1,787,927)	(612,637)	(20,990)
Increase in Net Assets resulting from Operations		125,034,500	85,250,166	44,325,016	14,703,053	32,263
Finance Costs: Distribution		(103,774,638)	(62,086,970)	(41,499,009)	(13,660,282)	(19,365)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		21,259,862	23,163,196	2,826,007	1,042,771	12,898

There are no recognised gains or losses arising in the period other than the increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes are an integral part of these Financial Statements.

*The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Financial Statements

Statement of Net Assets

AS AT 31st JANUARY 2010

	Notes	Fund Total 2010 EUR	US Dollar Liquidity Fund 2010 USD	Euro Liquidity Fund 2010 EUR	Sterling Liquidity Fund 2010 GBP	US Dollar Treasury Liquidity Fund 2010 USD
Current Assets						
Financial Assets at Fair Value through Profit or Loss						
Investments Held for Trading	13	3,320,289,842	1,514,021,648	1,705,373,208	449,978,991	9,625,550
Securities purchased, under agreements to resell	13	609,769,784	823,400,000	–	–	24,180,000
Cash and cash equivalents		8,637	6,236	–	–	5,769
Debtors	5	502,408	568,721	25,685	40,535	28,967
Total Current Assets		3,930,570,671	2,337,996,605	1,705,398,893	450,019,526	33,840,286
Creditors						
Amounts falling due within one year	6	(34,550,206)	(398,400)	(648,525)	(29,146,242)	(18,369)
Net Assets Attributable to Redeemable Participating Shareholders	7	3,896,020,465	2,337,598,205	1,704,750,368	420,873,284	33,821,917

The accompanying notes are an integral part of these Financial Statements.

Statement of Net Assets

AS AT 31st JULY 2009

	Notes	Fund Total 2009 EUR	US Dollar Liquidity Fund 2009 USD	Euro Liquidity Fund 2009 EUR	Sterling Liquidity Fund 2009 GBP	US Dollar Treasury Liquidity Fund* 2009 USD
Current Assets						
Financial Assets at Fair Value through Profit or Loss						
Investments Held for Trading	13	2,998,074,916	827,541,950	1,871,374,865	458,320,194	10,004,591
Securities purchased, under agreements to resell	13	571,070,600	791,170,000	–	–	18,436,790
Cash and cash equivalents		7,491	6,400	–	–	4,220
Debtors	5	743,577	336,442	201,022	230,983	49,828
Total Current Assets		3,569,896,584	1,619,054,792	1,871,575,887	458,551,177	28,495,429
Creditors						
Amounts falling due within one year	6	(130,839,904)	(50,435,012)	(87,942,030)	(6,233,570)	(47,660)
Net Assets Attributable to Redeemable Participating Shareholders	7	3,439,056,680	1,568,619,780	1,783,633,857	452,317,607	28,447,769

The accompanying notes are an integral part of these Financial Statements.

*The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Financial Statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

FOR THE PERIOD ENDED 31st JANUARY 2010

Notes	Fund Total 2010 EUR	US Dollar Liquidity Fund 2010 USD	Euro Liquidity Fund 2010 EUR	Sterling Liquidity Fund 2010 GBP	US Dollar Treasury Liquidity Fund 2010 USD
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	3,439,056,680	1,568,619,780	1,783,633,857	452,317,607	28,447,769
Profits from Operations	3,668,645	919,676	2,240,949	704,688	6,573
Total Distributions	(3,387,401)	(788,316)	(2,201,146)	(570,219)	(6,116)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations	281,244	131,360	39,803	134,469	457
Proceeds from Redeemable Participating Shares Issued	6,881,562,363	8,099,338,742	620,830,334	533,420,145	111,275,660
Payments for Redeemable Participating Shares Redeemed	(6,461,776,568)	(7,330,491,677)	(699,753,626)	(564,998,937)	(105,901,969)
Increase/(decrease) in Net Assets resulting from Redeemable Participating Share Transactions	419,785,795	768,847,065	(78,923,292)	(31,578,792)	5,373,691
Currency Translation	1(c) 36,896,746	-	-	-	-
Total (decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders	456,963,785	768,978,425	(78,883,489)	(31,444,323)	5,374,148
Net Assets Attributable to Redeemable Participating Shareholders at end of period	3,896,020,465	2,337,598,205	1,704,750,368	420,873,284	33,821,917

The accompanying notes are an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

FOR THE PERIOD ENDED 31st JANUARY 2009

Notes	Fund Total 2009 EUR	US Dollar Liquidity Fund 2009 USD	Euro Liquidity Fund 2009 EUR	Sterling Liquidity Fund 2009 GBP	US Dollar Treasury Liquidity Fund* 2009 USD
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	13,021,961,915	14,781,924,909	2,621,232,536	730,165,106	-
Profits from Operations	125,034,500	85,250,166	44,325,016	14,703,053	32,263
Total Distributions	(103,774,638)	(62,086,970)	(41,499,009)	(13,660,282)	(19,365)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations	21,259,862	23,163,196	2,826,007	1,042,771	12,898
Proceeds from Redeemable Participating Shares Issued	25,758,817,082	29,383,494,585	2,136,890,551	1,389,570,165	230,185,410
Payments for Redeemable Participating Shares Redeemed	(35,881,658,374)	(41,698,050,127)	(2,864,002,111)	(1,643,574,640)	(171,654,635)
(Decrease)/increase in Net Assets resulting from Redeemable Participating Share Transactions	(10,122,841,292)	(12,314,555,542)	(727,111,560)	(254,004,475)	58,530,775
Currency Translation	1(c) 1,502,548,407	-	-	-	-
Total (decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders	(8,599,033,023)	(12,291,392,346)	(724,285,553)	(252,961,704)	58,543,673
Net Assets Attributable to Redeemable Participating Shareholders at end of period	4,422,928,892	2,490,532,563	1,896,946,983	477,203,402	58,543,673

The accompanying notes are an integral part of these Financial Statements.

*The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Notes to the Financial Statements

For the period ended 31st January 2010

1. ACCOUNTING POLICIES

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

BASIS OF PRESENTATION

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss.

The Financial Statements have been prepared using Format 1, of the Companies (Amendment) Act, 1986, as modified to reflect the nature of the Fund's business. In addition, the Balance Sheet is referred to as the Statement of Net Assets.

The Fund has availed of the exemption available to open-ended investment funds under Financial Reporting Standard No.1 not to prepare a cash flow statement.

The Financial Statements have been prepared using the last dealing date valuation in the period, Friday, 29th January 2010.

Changes in accounting policies

The Fund adopted an amendment to FRS 29 'Improving Disclosures about Financial Instruments' during the period. The amendment requires enhanced disclosure of fair value measurements by level of a fair value measurement hierarchy. The adopting of the amendment results in additional disclosures but does not have an impact on the Fund's financial position or performance.

In relation to fair value measurement, the amendment requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The amendment to the standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 29:

- i) *Level 1*
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- ii) *Level 2*

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

- iii) *Level 3*

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period recognised in the Profit and Loss Account, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

Significant accounting policies adopted by the Fund are detailed below:

a) Investments

- i) *Valuation of Investments at fair value*

The Fund has designated its financial assets and financial liabilities at fair value through profit or loss. Investments held for trading are acquired principally for the purpose of selling in the short-term, these include debt instruments purchased with less than one year to maturity or reset date in the case of floating rate notes and time deposits.

The financial instruments categorised at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised in the Profit and Loss Account.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Profit and Loss Account.

The quoted bid price, where available, in an active market for an instrument held is taken as the best evidence of fair value. When current bid prices are unavailable, the price of the most recent transaction provides evidence of the current fair value. If the market for a financial instrument is not active, the Sub-Fund establishes fair value by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Sub-Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

1. ACCOUNTING POLICIES (continued)

BASIS OF PRESENTATION (continued)

ii) *Accounting for Investments*

Regular way purchases and sales of securities are accounted for on the day the transaction takes place (i.e. the trade date) – the date on which the Sub-Fund commits to purchase or sell the asset.

iii) *Realised Gains and Losses on Sales of Investments*

Gains and losses arising from financial assets at fair value through profit or loss are included in the Profit and Loss Account in the period in which they arise. The computation of realised gains and losses on sales of investments is made on the basis of average cost.

iv) *Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

b) Income from Investments

Interest Income/Interest Expense

Interest income and expense are recognised on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis.

c) Foreign Currency Translation

Functional and Presentation Currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Financial Statements of the US Dollar Liquidity Sub-Fund and US Dollar Treasury Liquidity Sub-Fund are expressed in US Dollars (USD), the Sterling Sub-Fund is expressed in Sterling (GBP) and the Euro Liquidity Sub-Fund is expressed in Euro (EUR).

The Fund has adopted EUR as its presentation currency. The Fund's results and financial position of the US Dollar Liquidity Sub-Fund, the US Dollar Treasury Liquidity Sub-Fund and the Sterling Liquidity Sub-Fund are translated from its functional currency to its presentation currency, as follows:

- i) assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares, are translated at the closing rate at each Statement of Net Assets date;
- ii) proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation

differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss; and

- iii) income and expenses are translated at the average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

For the purpose of combining the Financial Statements of the Sub-Funds to arrive at Fund figures (required under Irish Company Law), the amounts in the Financial Statements have been translated to EUR, using the procedures outlined above. This method of translation has no effect on the Net Asset Value per Redeemable Participating Share attributable to the individual Sub-Funds.

The foreign currency translation adjustment of EUR36,896,746 (31st January 2009: EUR1,502,548,407) included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is due to the movement in exchange rates between 1st August 2009 and 31st January 2010. This is a notional gain which has no impact on the Net Asset Value of the Sub-Funds.

d) Foreign Currency Transactions

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gain and loss on investments in the Profit and Loss Account.

The rates of exchange ruling at the period end were EUR1 =

	31st January 2010	31st July 2009
USD	1.3900	1.4177
GBP	0.8674	0.8552

The average exchange rates used in the combined Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the period end were EUR1 =

	31st January 2010	31st July 2009
USD	1.4497	1.3537
GBP	0.8934	0.8475

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

1. ACCOUNTING POLICIES (continued)

BASIS OF PRESENTATION (continued)

e) Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated in accordance with the Prospectus, by dividing the net assets included in the Statement of Net Assets by the number of Shares in issue at the period end.

f) Expenses

All expenses, including management fees, are recognised in the Profit and Loss Account on an accruals basis.

g) Distributions to holders of Redeemable Participating Shares

Distributions to holders of Redeemable Participating Shares are recorded in the Profit and Loss Account and recorded as Finance Cost when payable to the holders of participating shares.

h) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

These Shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund's Net Asset Value.

i) Share Capital Subscriber Shares

The Fund's Subscriber Shares are classified as equity in accordance with the Company's Articles of Association. Subscriber Shares do not participate in the profits of the Fund.

j) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

k) Anti-dilution Levy

When calculating the issue or redemption price, the Fund may adjust the issue price in respect of such subscriptions or redemptions by including an anti-dilution levy. Further details are set out in the Fund's offering memorandum.

2. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Fund (the Fund does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 26). The derivative

contracts that the Fund holds or issues are forward foreign exchange contracts and futures contracts.

The Fund records its derivative activities on a mark-to-market basis. Fair values are determined using counterparty prices. For OTC contracts, the Fund enters into master netting agreements with its counterparties, therefore, assets represent the Fund's unrealised gains, less unrealised losses for OTC contracts in which the Fund has a master netting agreement. Similarly, liabilities represent net amounts owed to counterparties on OTC contracts.

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. The Fund is exposed to credit risk from OTC contracts when two conditions are present (i) the OTC contracts have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults. The credit risk related to exchange-traded contracts is minimal because the exchange ensures that these contracts are always honoured.

i) Forward Foreign Exchange Contracts

The Fund enters into forward foreign exchange contracts for the purpose of efficient portfolio management. Forward foreign exchange contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net change in unrealised gains and losses on sale of investments in the Profit and Loss Account. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

ii) Futures Contracts

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains or losses on futures are recorded by the Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses on the sale of investments in the Profit and Loss Account.

As of 31st January 2010 there were no open derivative investments held by the Fund.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

3. OPERATING INCOME

	Fund Total 31 Jan 2010 EUR	US Dollar Liquidity Fund 31 Jan 2010 USD	Euro Liquidity Fund 31 Jan 2010 EUR	Sterling Liquidity Fund 31 Jan 2010 GBP	US Dollar Treasury Liquidity Fund 31 Jan 2010 USD
Interest Income	6,674,860	2,488,581	3,831,190	992,140	23,964
	6,674,860	2,488,581	3,831,190	992,140	23,964

OPERATING INCOME

	Fund Total 31 Jan 2009 EUR	US Dollar Liquidity Fund 31 Jan 2009 USD	Euro Liquidity Fund 31 Jan 2009 EUR	Sterling Liquidity Fund 31 Jan 2009 GBP	US Dollar Treasury Liquidity Fund* 31 Jan 2009 USD
Interest Income	115,780,149	69,772,937	45,316,102	15,745,717	37,544
	115,780,149	69,772,937	45,316,102	15,745,717	37,544

* The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

4. OPERATING EXPENSES (NOTE 8)

	Fund Total 31 Jan 2010 EUR	US Dollar Liquidity Fund 31 Jan 2010 USD	Euro Liquidity Fund 31 Jan 2010 EUR	Sterling Liquidity Fund 31 Jan 2010 GBP	US Dollar Treasury Liquidity Fund 31 Jan 2010 USD
Management Fees	3,921,040	2,095,076	1,942,466	454,831	35,218
Administrative/Custodian Fees	604,183	337,960	295,393	64,342	5,286
Directors Fees* and Insurance	87,378	34,585	24,069	21,002	23,114
Audit Fees	51,802	25,750	18,378	10,954	4,935
Legal Fees	22,864	9,327	4,799	4,120	10,177
Other Fees	123,654	59,610	39,991	35,978	3,291
Reimbursement of Fund Expenses	(716,344)	(367,271)	(302,456)	(115,684)	(45,024)
Management Fees Waiver	(942,043)	(527,602)	(468,254)	(91,710)	(10,434)
	3,152,534	1,667,435	1,554,386	383,833	26,563

OPERATING EXPENSES (NOTE 8)

	Fund Total 31 Jan 2009 EUR	US Dollar Liquidity Fund 31 Jan 2009 USD	Euro Liquidity Fund 31 Jan 2009 EUR	Sterling Liquidity Fund 31 Jan 2009 GBP	US Dollar Treasury Liquidity Fund** 31 Jan 2009 USD
Management Fees	7,930,760	6,307,349	2,326,655	758,890	32,748
Administrative/Custodian Fees	635,511	383,295	248,323	84,324	3,809
Directors Fees* and Insurance	57,615	25,658	16,289	12,825	9,551
Audit Fees	48,169	23,120	14,688	9,744	6,438
Legal Fees	72,044	44,918	15,207	11,942	12,603
Other Fees	103,199	47,841	29,994	21,680	16,186
Reimbursement of Fund Expenses	(916,652)	(524,987)	(324,499)	(140,515)	(48,587)
Management Fees Waiver	(1,882,509)	(1,565,544)	(538,730)	(146,253)	(11,758)
	6,048,137	4,741,650	1,787,927	612,637	20,990

* Total Directors fees charged in the period were EUR34,952 (31st January 2009: EUR23,046).

** The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

5. DEBTORS

	Fund Total 31 Jan 2010 EUR	US Dollar Liquidity Fund 31 Jan 2010 USD	Euro Liquidity Fund 31 Jan 2010 EUR	Sterling Liquidity Fund 31 Jan 2010 GBP	US Dollar Treasury Liquidity Fund 31 Jan 2010 USD
Interest Income Receivable	496,657	568,721	25,685	35,547	28,967
Other Receivable Income	5,751	-	-	4,988	-
Total	502,408	568,721	25,685	40,535	28,967

DEBTORS

	Fund Total 31 July 2009 EUR	US Dollar Liquidity Fund 31 July 2009 USD	Euro Liquidity Fund 31 July 2009 EUR	Sterling Liquidity Fund 31 July 2009 GBP	US Dollar Treasury* Liquidity Fund 31 July 2009 USD
Interest Income Receivable	729,732	336,442	201,022	219,143	49,828
Other Receivable Income	13,845	-	-	11,840	-
Total	743,577	336,442	201,022	230,983	49,828

* The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

6. CREDITORS (amounts falling due within one year)

	Fund Total 31 Jan 2010 EUR	US Dollar Liquidity Fund 31 Jan 2010 USD	Euro Liquidity Fund 31 Jan 2010 EUR	Sterling Liquidity Fund 31 Jan 2010 GBP	US Dollar Treasury Liquidity Fund 31 Jan 2010 USD
Purchase of Securities Awaiting Settlement	33,393,750	-	-	28,965,738	-
Distribution Payable	491,008	73,333	325,019	98,030	300
Expenses Payable	665,448	325,067	323,506	82,474	18,069
Total	34,550,206	398,400	648,525	29,146,242	18,369

CREDITORS (amounts falling due within one year)

	Fund Total 31 July 2009 EUR	US Dollar Liquidity Fund 31 July 2009 USD	Euro Liquidity Fund 31 July 2009 EUR	Sterling Liquidity Fund 31 July 2009 GBP	US Dollar Treasury Liquidity Fund* 31 July 2009 USD
Purchase of Securities Awaiting Settlement	129,250,200	49,987,000	86,977,150	5,998,225	-
Distribution Payable	993,968	236,741	654,023	145,798	3,504
Expenses Payable	595,736	211,271	310,857	89,547	44,156
Total	130,839,904	50,435,012	87,942,030	6,233,570	47,660

* The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

Subscriber Shares	Total 2010
Shares in issue at beginning of period	7
Shares issued	-
Shares redeemed	-
Shares in issue at end of period	7

The Subscriber Shares are fully paid up to the value of €7 and as they do not form part of the Redeemable Participating Shares of the Fund, they do not form part of the Net Asset Value of the Fund. They are thus disclosed in the Financial Statements by way of this note only.

Subscriber Shares do not entitle the Holders to any dividend and on a winding-up, entitle the Holders to a return of the nominal amount of capital paid, provided that sufficient funds exist. At a general meeting, the Holders of Subscriber Shares shall, on a show of hands and on a poll, be entitled to one vote per Subscriber Share.

Redeemable Participating Shares

The Net Assets Attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Fund. Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The Redeemable Participating Shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund's Net Asset Value.

The rights attaching to the Redeemable Participating Shares are as follows:

Each of the Redeemable Participating Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the Fund. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Share Rights

Institutional Shares, Advisory Shares, Cash Reserve I Shares, Cash Reserve II Shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding-up, have the entitlements referred to in the Fund's Prospectus.

In the case of Institutional Accumulating Shares and Advisory Accumulating Shares the US Dollar Liquidity Sub-Fund, the Euro Liquidity Sub-Fund, the Sterling Liquidity Sub-Fund and the US Dollar Treasury Liquidity Sub-Fund intends to retain the net income and/or capital gains attributable to such Shares within the Sub-Fund and the value of the Institutional Accumulating Shares and Advisory Accumulating Shares shall rise accordingly. Given that any income and/or capital gains attributable to the Institutional Accumulating Shares and Advisory Accumulating Shares will not be distributed, the Institutional Accumulating Shares and Advisory Accumulating Shares will not have a stable Net Asset Value per Share. At a general meeting, on both a show of hands and on a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by the Shareholder.

Fair Value Reconciliation

The Net Assets attributable to holders of Redeemable Participating Shares of each Sub-Fund are at all times equal to the Net Asset Value ("NAV") of the Fund. Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The NAV per Share at which Shareholders may subscribe to or redeem from each Sub-Fund (i.e. the "dealing price") differs slightly from that presented in these Financial Statements. This is due to the difference in valuation principles adopted for the two purposes, whereby the NAV per Share per dealing price is based on valuation at last trade price while the NAV per fair value prices, in the Statement of Net Assets, is based on valuation at bid price. The valuation at bid price is not used for dealing. Please see Note 1. Also please see the fair value reconciliation in the following table:

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (continued)

Fair Value Reconciliation (continued)

	Fund Total EUR	US Dollar Liquidity Fund USD	Euro Liquidity Fund EUR	Sterling Liquidity Fund GBP	US Dollar Treasury Liquidity Fund* USD
Fair Value Reconciliation as at 31st January 2010					
Net Asset Value per fair value prices	3,896,020,465	2,337,598,205	1,704,750,368	420,873,284	33,821,917
Fair Value adjustment	(94,306)	(83,262)	(27,371)	(5,114)	(1,582)
Net Asset Value per dealing prices	3,895,926,159	2,337,514,943	1,704,722,997	420,868,170	33,820,335
Fair Value Reconciliation as at 31st July 2009					
Net Asset Value per fair value prices	3,439,056,680	1,568,619,780	1,783,633,857	452,317,607	28,447,769
Fair Value adjustment	(39,434)	(2,516)	(64,669)	91,226	(1,125)
Net Asset Value per dealing prices	3,439,017,246	1,568,617,264	1,783,569,188	452,408,833	28,446,644

* The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Authorised

The authorised capital of the Fund is 1,000,000,000,000 Redeemable Participating Shares of no par value, initially designated as unclassified Shares and available for issue as Shares. The unclassified Shares are available for issue as Institutional Shares, Advisory Shares, Cash Reserve I Shares, Cash Reserve II Shares ("Sterling Sub-Fund" only), Institutional Accumulating Shares and Advisory Accumulating Shares (collectively deemed to be "Redeemable Participating Shares").

Each Share Class has different fee rates attaching, which are detailed in Note 8 of these Financial Statements.

Issued and fully paid	US Dollar Liquidity Fund	Euro Liquidity Fund	Sterling Liquidity Fund	US Dollar Treasury Liquidity Fund
Institutional Shares				
Redeemable Participating Shares in issue at beginning of period	1,504,643,763	1,655,337,374	351,000,946	28,446,644
Redeemable Participating Shares issued	7,820,243,231	399,347,298	344,179,867	111,275,660
Redeemable Participating Shares redeemed	(7,169,161,806)	(462,047,504)	(340,816,518)	(105,901,969)
Redeemable Participating Shares in issue at end of period	2,155,725,188	1,592,637,168	354,364,295	33,820,335
Proportionate Net Asset Value for Shareholders as at 31st January 2010	\$2,155,725,188	€1,592,637,168	£354,364,295	\$33,820,335
Net Asset Value Per Redeemable Participating Shares as at 31st January 2010	\$1.00	€1.00	£1.00	\$1.00
Proportionate Net Asset Value for Shareholders as at 31st July 2009	\$1,504,643,763	€1,655,337,374	£351,000,946	\$28,446,644
Net Asset Value Per Redeemable Participating Shares as at 31st July 2009	\$1.00	€1.00	£1.00	\$1.00
Proportionate Net Asset Value for Shareholders as at 31st January 2009	\$2,359,842,205	€1,807,720,377	£346,603,235	\$58,530,775
Net Asset Value Per Redeemable Participating Shares as at 31st January 2009	\$1.00	€1.00	£1.00	\$1.00
Initial Issue Price	\$1.00	€1.00	£1.00	\$1.00

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (continued)

	US Dollar Liquidity Fund	Euro Liquidity Fund	Sterling Liquidity Fund	US Dollar Treasury Liquidity Fund
Issued and fully paid				
Advisory Shares*				
Redeemable Participating Shares in issue at beginning of period	-	-	1,000,420	-
Redeemable Participating Shares issued	-	4,163,908	50,009	-
Redeemable Participating Shares redeemed	-	(2,262,113)	-	-
Redeemable Participating Shares in issue at end of period	-	1,901,795	1,050,429	-
Proportionate Net Asset Value for Shareholders as at 31st January 2010	-	€1,901,795	£1,050,429	-
Net Asset Value Per Redeemable Participating Shares as at 31st January 2010	-	€1.00	£1.00	-
Proportionate Net Asset Value for Shareholders as at 31st July 2009	-	-	£1,000,420	-
Net Asset Value Per Redeemable Participating Shares as at 31st July 2009	-	-	£1.00	-
Proportionate Net Asset Value for Shareholders as at 31st January 2009	-	€1,135	£2,159,833	-
Net Asset Value Per Redeemable Participating Shares as at 31st January 2009	-	€1.00	£1.00	-
Initial Issue Price	-	€1.00	£1.00	-

*The Euro Advisory Share Class was closed on 12th February 2009 and reopened on 24th November 2009.

	US Dollar Liquidity Fund	Euro Liquidity Fund	Sterling Liquidity Fund	US Dollar Treasury Liquidity Fund
Issued and fully paid				
Cash Reserve I Shares				
Redeemable Participating Shares in issue at beginning of period	13,624,111	53,441,490	62,702,650	-
Redeemable Participating Shares issued	70,308,727	133,918,792	74,233,913	-
Redeemable Participating Shares redeemed	(76,564,720)	(132,858,615)	(102,970,318)	-
Redeemable Participating Shares in issue at end of period	7,368,118	54,501,667	33,966,245	-
Proportionate Net Asset Value for Shareholders as at 31st January 2010	\$7,368,118	€54,501,667	£33,966,245	-
Net Asset Value Per Redeemable Participating Shares as at 31st January 2010	\$1.00	€1.00	£1.00	-
Proportionate Net Asset Value for Shareholders as at 31st July 2009	\$13,624,111	€53,441,490	£62,702,650	-
Net Asset Value Per Redeemable Participating Shares as at 31st July 2009	\$1.00	€1.00	£1.00	-
Proportionate Net Asset Value for Shareholders as at 31st January 2009	\$27,928,366	€58,703,587	£63,582,131	-
Net Asset Value Per Redeemable Participating Shares as at 31st January 2009	\$1.00	€1.00	£1.00	-
Initial Issue Price	\$1.00	€1.00	£1.00	-

	US Dollar Liquidity Fund	Euro Liquidity Fund	Sterling Liquidity Fund	US Dollar Treasury Liquidity Fund
Issued and fully paid				
Cash Reserve II Shares				
Redeemable Participating Shares in issue at beginning of period	-	-	14,862,072	-
Redeemable Participating Shares issued	-	-	86,795,624	-
Redeemable Participating Shares redeemed	-	-	(98,003,590)	-
Redeemable Participating Shares in issue at end of period	-	-	3,654,106	-
Proportionate Net Asset Value for Shareholders as at 31st January 2010	-	-	£3,654,106	-
Net Asset Value Per Redeemable Participating Shares as at 31st January 2010	-	-	£1.00	-
Proportionate Net Asset Value for Shareholders as at 31st July 2009	-	-	£14,862,072	-
Net Asset Value Per Redeemable Participating Shares as at 31st July 2009	-	-	£1.00	-
Proportionate Net Asset Value for Shareholders as at 31st January 2009	-	-	£19,435,426	-
Net Asset Value Per Redeemable Participating Shares as at 31st January 2009	-	-	£1.00	-
Initial Issue Price	-	-	£1.00	-

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (continued)

Issued and fully paid	US Dollar Liquidity Fund	Euro Liquidity Fund	Sterling Liquidity Fund	US Dollar Treasury Liquidity Fund
Institutional Accumulating Shares				
Redeemable Participating Shares in issue at beginning of period	464,732	674,017	207,848	–
Redeemable Participating Shares issued	1,966,922	772,154	256,017	–
Redeemable Participating Shares redeemed	(798,109)	(949,371)	(211,016)	–
Redeemable Participating Shares in issue at end of period	1,633,545	496,800	252,849	–
Proportionate Net Asset Value for Shareholders as at 31st January 2010	\$173,435,424	€53,695,417	£27,833,095	–
Net Asset Value Per Redeemable Participating Shares as at 31st January 2010	\$106.17	€108.08	£110.08	–
Proportionate Net Asset Value for Shareholders as at 31st July 2009	\$49,319,795	€72,757,815	£22,842,745	–
Net Asset Value Per Redeemable Participating Shares as at 31st July 2009	\$106.13	€107.95	£109.90	–
Proportionate Net Asset Value for Shareholders as at 31st January 2009	\$98,928,193	€28,250,982	£45,929,606	–
Net Asset Value Per Redeemable Participating Shares as at 31st January 2009	\$106.02	€107.47	£109.44	–
Initial Issue Price	\$100.00	€100.00	£100.00	–
Issued and fully paid				
Advisory Accumulating Shares				
Redeemable Participating Shares in issue at beginning of period	10,191	20,000	–	–
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	(430)	(450)	–	–
Redeemable Participating Shares in issue at end of period	9,761	19,550	–	–
Proportionate Net Asset Value for Shareholders as at 31st January 2010	\$986,213	€1,986,950	–	–
Net Asset Value Per Redeemable Participating Shares as at 31st January 2010	\$101.04	€101.63	–	–
Proportionate Net Asset Value for Shareholders as at 31st July 2009	\$1,029,595	€2,032,509	–	–
Net Asset Value Per Redeemable Participating Shares as at 31st July 2009	\$101.03	€101.63	–	–
Proportionate Net Asset Value for Shareholders as at 31st January 2009	\$3,320,650	€2,026,513	–	–
Net Asset Value Per Redeemable Participating Shares as at 31st January 2009	\$101.02	€101.33	–	–
Initial Issue Price	\$100.00	€100.00	–	–
Total Net Assets of the Fund at Dealing Prices				
31st January 2010	\$2,337,514,943	€1,704,722,997	£420,868,170	\$33,820,335
31st July 2009	\$1,568,617,264	€1,783,569,188	£452,408,833	\$28,446,644
31st January 2009	\$2,490,522,150	€1,896,703,730	£477,711,482	\$58,530,775

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

8. FEES

The total annual management charges and expenses of each Sub-Fund are based on a percentage of the Net Asset Value of each Share Class of each Sub-Fund prior to the deduction of any fees or expenses, percentage rates as detailed in table below. The management charges and expenses will cover the fees and expenses of the Investment Manager, the Custodian, the Administrator and the Distributor (all of which are paid monthly in arrears). The fees of the Sub-Investment Manager will be paid out of the Investment Manager's fees. The fees incurred by each Sub-Fund are detailed in Note 4.

The Investment Manager fee within each Sub-Fund will be per annum as follows:

Share Class	% of Net Asset Value
Institutional Shares*	0.200%
Advisory Shares	0.450%
Cash Reserve I Shares	0.415%
Cash Reserve II Shares	0.200%
Institutional Accumulating Shares*	0.200%
Advisory Accumulating Shares	0.450%

*There is a permanent 5 basis points Investment Manager fee waiver on these Share Classes from 1st June 2005 for the US Dollar Liquidity Sub-Fund, from 1st June 2007 for the Euro and Sterling Liquidity Sub-Funds and from 29th October 2008 for the US Dollar Treasury Liquidity Sub-Fund.

As at 31st January 2010, the Investment Management fee payable for the US Dollar Liquidity Sub-Fund was USD179,408 (31st July 2009: USD83,096), the Euro Liquidity Sub-Fund was EUR207,475 (31st July 2009: EUR178,187), the Sterling Liquidity Sub-Fund was GBP52,692 (31st July 2009: GBP46,235) and the US Dollar Treasury Liquidity Fund was USD8,518 (31st July 2009: receivable USD14,939).

The fee calculation for Administration/Custody fees charged is based on the Total Net Assets for the US Dollar, Euro, Sterling and US Dollar Treasury Liquidity Sub-Funds using the following percentages: first USD2 billion at 4 basis points, next USD2 billion at 2.5 basis points, next USD4 billion at 1.75 basis points and the excess at 1.5 basis points. As at 31st January 2010, the Administration/Custodian fee payable for the US Dollar Liquidity Sub-Fund was USD122,558 (31st July 2009: USD 77,519), the Euro Liquidity Sub-Fund was EUR97,160 (31st July 2009: EUR94,331), the Sterling Liquidity Sub-Fund was GBP20,970 (31st July 2009: GBP22,298) and the US Dollar Treasury Liquidity Sub-Fund was USD1,571 (31st July 2009: USD 2,385).

Until 4th May 2009, the Investment Manager agreed that any expenses other than the Custody fees and Investment Management fee within a Sub-Fund be capped at the Investment Management fee percentages per table above and to reimburse the Sub-Fund for those expenses.

From 5th May 2009, any expenses other than the Investment Management fee and the Administration/Custodian fee will be deducted from each Sub-Fund's assets by up to a maximum of 1 basis point on an annualised basis, any excess being reimbursed to the Sub-Fund from the Investment Manager. Note, the Administration/Custodian fee will continue to be fully reimbursed from the Investment Manager.

The Fund will pay all ongoing charges and expenses and in turn charge such fees and expenses to each Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will be allocated by the Directors with the approval of the Custodian, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Audit fee, for the Fund, amounts to EUR51,802 (31st July 2009: EUR62,000). Total Directors fees paid during the period were EUR69,325 (31st July 2009: EUR32,700).

9. TAXATION

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, a tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares.

Any tax arising on a chargeable event is a liability of the Shareholder, albeit paid by the Fund (although if the Fund fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Fund). No tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined by Section 739D of the Taxes Consolidation Act, 1997, as amended) or who is neither an Irish resident nor ordinarily a resident in Ireland at the time of the chargeable event provided that the necessary signed declaration is in place.

Capital gains, dividends and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its Shareholders.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

9. TAXATION (continued)

Following Legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event.

To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Period is defined as a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Redeemable Participating Shares in the Fund. Capital gains, dividends and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its Shareholders.

10. RELATED PARTY TRANSACTIONS AND AFFILIATIONS

Morgan Stanley Investment Management Inc. ("MSIM") is the Investment Manager of the Fund and Morgan Stanley Investment Management Limited is the Sub-Investment Manager of the Fund. The Investment Manager receives fees from the Fund as disclosed in Note 8. From 1st August 2009 to 31st January 2010 no fees were paid to the Morgan Stanley affiliated Directors of the Board, Noel Langlois and Andrew John Mack. The Directors not connected with the Investment Manager, Michael Kevin Griffin and David McGeough, who served during the period, did not waive their entitlement to a fee.

The affiliations of the Directors to related parties are as follows:

Mr. Noel Langlois is an Executive Director of Morgan Stanley Investment Management Inc.

Mr. Andrew John Mack is a Managing Director of Morgan Stanley Investment Management Limited. (Appointed as a Director of Morgan Stanley Funds p.l.c. on 15th April 2009.)

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager or Sub-Investment Manager, on behalf of the Fund, during the period ended 31st January 2010.

12. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

Repurchase Agreements

The Fund may utilise repurchase agreements for efficient portfolio management purposes. A repurchase agreement arises when an investor purchases a security and simultaneously agrees to resell it to the counterparty to the repurchase agreement at an agreed-upon future date, normally within a short time period such as 7 days. The resale price is greater than the purchase price, reflecting an agreed-upon rate which is effective for the period of time the investor's money is invested in the security and which is not related to the coupon rate on the purchased security. Repurchase agreements permit the Fund to remain fully invested pending the purchase of appropriate longer-term investments. The Fund will enter into repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager, pursuant to guidelines established by the Directors. The value of collateral held by these financial institutions for repurchase agreements on the US Dollar Liquidity Sub-Fund at 31st January 2010 was USD846,173,498 (31st July 2009: USD814,906,168) and on the US Dollar Treasury Liquidity Sub-Fund at 31st January 2010 was USD24,537,911 (31st July 2009: 18,813,810). During the term of any repurchase agreement, the creditworthiness of the seller will be monitored by the Investment Manager to ensure that the seller has a minimum credit rating of A1 from a regulated statistical rating organisation ("RSRO") and the seller must maintain the value of the securities subject to the agreement in an amount that is greater than the repurchase price. Default or bankruptcy of the seller would, however, expose the Fund to possible loss because of adverse market action or delays in connection with the disposal of the underlying obligations. Due to the seller's repurchase obligations, the securities subject to repurchase agreements do not have maturity limitations. The value of repurchase agreements at 31st January 2010 was USD847,580,000 (31st July 2009: USD809,606,790).

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

In accordance with FRS 29 Financial Instruments: Disclosure, this note details the specific exposures of each Sub-Fund to the various categories of risk and the risk management policies employed by the Fund.

Morgan Stanley Funds plc (the "Fund") is exposed to market risk (which includes market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments held within the US Dollar Liquidity, Euro Liquidity, Sterling Liquidity and US Dollar Treasury Liquidity Sub-Funds.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

The Fund adheres to strict investment guidelines that set out the business and investment strategy and objectives applicable to each of the US Dollar, Euro, Sterling and US Dollar Treasury Liquidity Sub-Funds and operates within a detailed risk framework.

The responsibility for ensuring the correct risk management framework is followed by the Fund lies primarily with the respective portfolio manager of each of the individual Sub-Funds. The portfolio manager is responsible for ensuring that client guidelines surrounding potential risk are followed.

The Fund seeks to manage the effects of risk associated with a diverse range of financial instruments by implementing risk management techniques, and utilising derivative instruments to ensure effective portfolio management where applicable. The Fund's accounting policies in relation to investments are set out within Note 1 on pages 13 and 14.

The Fund operates an investment/sub-investment management process which mitigates risk exposure, and limits the authority of any individual investment/sub-investment manager by segregation of functions. In addition, the Fund operates within a risk framework that ensures any risk associated with financial instruments is monitored on a regular basis.

Risks associated with financial instruments held by the US Dollar Liquidity, Euro Liquidity, Sterling Liquidity and US Dollar Treasury Liquidity Sub-Funds can be defined as:

a) Market Risk

Market risk encompasses the potential for both gains and losses and includes currency risk, interest rate risk and market price risk. Each Sub-Fund's market risk management strategy is driven by that Sub-Fund's investment objective.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or other factors affecting similar financial instrument traded in the market.

MSIM has an independent unit, Global Risk & Analysis that among other things is responsible for performance measurement and analysis. The unit also monitors and measures historic and prospective portfolio risk. The team

conducts in-depth evaluative and prospective risk analysis on a regular basis. The team uses Factset, Northfield, APT, Wilshire and proprietary systems to conduct these analyses. High level and detailed summaries are produced regularly for MSIM investment teams and Divisional management, as well as the Division's Risk Management Committee.

The Fund operates a risk management process that makes use of risk management systems to measure the risk profile of each of the US Dollar, Euro, Sterling and US Dollar Treasury Liquidity Sub-Funds. Each of the Sub-Funds is measured against a cash benchmark and is actively managed to be diversified across security types. The Sub-Funds are 'benchmark aware' rather than 'benchmark-driven'. In general the Sub-Funds will not be significantly affected by changes in the benchmark.

US Dollar Liquidity Fund – 1 Week US LIBID
Sterling Liquidity Fund – 1 Week GBP LIBID
Euro Liquidity Fund – 1 Week EURO LIBID
US Dollar Treasury Liquidity Fund – Lipper Institutional US Treasury Money Market Average

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market Price Risk (continued)

The following table reflects the market risk exposure of each portfolio by strategy at 31st January 2010:

	US Dollar Liquidity Fund USD	Euro Liquidity Fund EUR	Sterling Liquidity Fund GBP	US Dollar Treasury Liquidity Fund USD
Certificate of Deposit	550,043,150	169,926,509	51,996,789	–
Commercial Paper	829,037,378	840,816,485	230,869,985	–
Floating Rate Note	134,941,120	13,406,678	6,933,814	–
Treasury Bill/Treasury Note	–	377,786,440	72,388,564	9,625,550
Deposits with Credit Institutions	823,400,000	303,437,096	87,789,839	24,180,000
Total	2,337,421,648	1,705,373,208	449,978,991	33,805,550

The following table reflects the market risk exposure of each portfolio by strategy at 31st July 2009:

	US Dollar Liquidity Fund USD	Euro Liquidity Fund EUR	Sterling Liquidity Fund GBP	US Dollar Treasury Liquidity Fund* USD
Certificate of Deposit	239,965,250	239,877,603	86,000,483	–
Commercial Paper	382,639,280	901,583,084	199,947,203	–
Floating Rate Note	204,937,420	68,942,613	48,646,717	–
Treasury Bill/Treasury Note	–	304,881,469	35,384,988	10,004,591
Deposits with Credit Institutions	791,170,000	356,090,096	88,340,803	18,436,790
Total	1,618,711,950	1,871,374,865	458,320,194	28,441,381

*The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market Price Risk (continued)

The sensitivity analysis presented below discloses management's best estimates of the effect of market price risk on the portfolios, holding all other factors constant, by measuring the effect of a given change in value of the instrument-types to which the Fund is most exposed. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

If the 1 Week US LIBID Index as at 31st January 2010 had increased by 5%, with all other variables remaining constant, the Investment Manager estimates that this would have increased the net assets of the US Dollar Liquidity Fund by approximately USD120,435,089 or 5.152% (31st July 2009: USD80,345,694 or 5.122%). If the 1 Week EURO LIBID Index as at 31st January 2010 had increased by 5%, with all other variables remaining constant, the Investment Manager estimates that this would have increased the net assets of the Euro Liquidity Fund by approximately EUR85,236,150 or 5.333% (31st July 2009: EUR95,128,860 or 5.333%). If the 1 Week GBP LIBID Index as at 31st January 2010 had increased by 5%, with all other variables remaining constant, the Investment Manager estimates that this would have increased the net assets of the Sterling Liquidity Fund by approximately GBP21,008,124 or 4.992% (31st July 2009: GBP21,888,644 or 4.839%). If the Lipper Institutional US Treasury Money Market Average Index as at 31st January 2010 had increased by 5%, with all other variables remaining constant, the Investment Manager estimates that this would have increased the net assets of the US Dollar Treasury Liquidity Fund by approximately USD1,736,312 or 5.134% (31st July 2009: USD819,849 or 2.882%). Conversely, the Investment Manager estimates that a 5% decrease would result in an equal but opposite effect.

Foreign Currency Risk

A proportion of a Portfolio's net assets may be denominated in currencies other than its functional currency. Thus, the Statement of Net Assets could be significantly affected by any movement in foreign exchange rates.

The financial assets of each of the Sub-Funds are denominated in a single currency i.e. US Dollars (US Dollar Liquidity and US Dollar Treasury Liquidity Sub-Funds), Euro (Euro Liquidity Sub-Fund) and Sterling (Sterling Liquidity Sub-Fund).

Morgan Stanley Funds plc had no foreign exchange contracts, monetary assets or non-monetary assets that were exposed to a currency other than their functional currency, as at 31st January 2010.

Interest Rate Risks

Interest rate risk is defined as the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. This risk will arise on financial instruments whose fair value or future cash flows are affected by changes in interest rates.

The US Dollar Liquidity, Euro Liquidity, Sterling Liquidity and US Dollar Treasury Liquidity Sub-Funds follow a value-driven investment approach based on the level of real interest rates, prospective inflation and yield curve. In doing so the portfolio manager focuses on analysing the implicit economics and policies inherent in prevailing market expectations and on deconstructing central bank policy, rhetoric and reputation as these factors are key drivers behind the timing and magnitude of changes in short-term interest rates. This analysis allows the portfolio managers to effectively manage the weighted average maturity of the Sub-Fund's strategies.

The portfolio managers of the US Dollar Liquidity, Euro Liquidity, Sterling Liquidity and US Dollar Treasury Liquidity Sub-Funds seek to manage interest rate risk by establishing and maintaining a weighted average maturity target of 30 days or less.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest Rate Risks (continued)

The tables from page 27 to 30 summarise each Sub-Fund's significant exposure to interest rate risks. The Sub-Fund's assets and liabilities are categorised by the earlier of contractual repricing or maturity dates. Also included are non-interest bearing assets and liabilities.

US Dollar Liquidity Fund at 31st January 2010

	Repricing/ Maturity Date Less than 1 year USD	Repricing/ Maturity Date 1-5 years USD	Repricing/ Maturity Date More than 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Current Assets					
Investments Held for Trading	134,941,120	-	-	-	134,941,120
Money Market Instruments	1,379,080,528	-	-	-	1,379,080,528
Deposits with Credit Institutions	823,400,000	-	-	-	823,400,000
Cash	-	-	-	6,236	6,236
Debtors	-	-	-	568,721	568,721
Total Current Assets	2,337,421,648	-	-	574,957	2,337,996,605
Creditors					
Creditors	-	-	-	(398,400)	(398,400)
Total Current Liabilities	-	-	-	(398,400)	(398,400)

US Dollar Liquidity Fund at 31st July 2009

	Repricing/ Maturity Date Less than 1 year USD	Repricing/ Maturity Date 1-5 years USD	Repricing/ Maturity Date More than 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Current Assets					
Investments Held for Trading	39,970,000	164,967,420	-	-	204,937,420
Money Market Instruments	622,604,530	-	-	-	622,604,530
Deposits with Credit Institutions	791,170,000	-	-	-	791,170,000
Cash	-	-	-	6,400	6,400
Debtors	-	-	-	336,442	336,442
Total Current Assets	1,453,744,530	164,967,420	-	342,842	1,619,054,792
Creditors					
Creditors	-	-	-	(50,435,012)	(50,435,012)
Total Current Liabilities	-	-	-	(50,435,012)	(50,435,012)

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest Rate Risks (continued)

Euro Liquidity Fund at 31st January 2010

	Repricing/ Maturity Date Less than 1 year EUR	Repricing/ Maturity Date 1-5 years EUR	Repricing/ Maturity Date More than 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Current Assets					
Investments Held for Trading	391,193,118	-	-	-	391,193,118
Money Market Instruments	1,010,742,994	-	-	-	1,010,742,994
Deposits with Credit Institutions	303,437,096	-	-	-	303,437,096
Debtors	-	-	-	25,685	25,685
Total Current Assets	1,705,373,208	-	-	25,685	1,705,398,893
Creditors					
Creditors	-	-	-	(648,525)	(648,525)
Total Current Liabilities	-	-	-	(648,525)	(648,525)

Euro Liquidity Fund at 31st July 2009

	Repricing/ Maturity Date Less than 1 year EUR	Repricing/ Maturity Date 1-5 years EUR	Repricing/ Maturity Date More than 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Current Assets					
Investments Held for Trading	373,824,082	-	-	-	373,824,082
Money Market Instruments	1,141,460,687	-	-	-	1,141,460,687
Deposits with Credit Institutions	356,090,096	-	-	-	356,090,096
Debtors	-	-	-	201,022	201,022
Total Current Assets	1,871,374,865	-	-	201,022	1,871,575,887
Creditors					
Creditors	-	-	-	(87,942,030)	(87,942,030)
Total Current Liabilities	-	-	-	(87,942,030)	(87,942,030)

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest Rate Risks (continued)

Sterling Liquidity Fund at 31st January 2010

	Repricing/ Maturity Date Less than 1 year GBP	Repricing/ Maturity Date 1-5 years GBP	Repricing/ Maturity Date More than 5 years GBP	Non-Interest Bearing GBP	Total Fair Value GBP
Current Assets					
Investments Held for Trading	79,322,378	-	-	-	79,322,378
Money Market Instruments	282,866,774	-	-	-	282,866,774
Deposits with Credit Institutions	87,789,839	-	-	-	87,789,839
Debtors	-	-	-	40,535	40,535
Total Current Assets	449,978,991	-	-	40,535	450,019,526
Creditors					
Creditors	-	-	-	(29,146,242)	(29,146,242)
Total Current Liabilities	-	-	-	(29,146,242)	(29,146,242)

Sterling Liquidity Fund at 31st July 2009

	Repricing/ Maturity Date Less than 1 year GBP	Repricing/ Maturity Date 1-5 years GBP	Repricing/ Maturity Date More than 5 years GBP	Non-Interest Bearing GBP	Total Fair Value GBP
Current Assets					
Investments Held for Trading	84,031,705	-	-	-	84,031,705
Money Market Instruments	285,947,686	-	-	-	285,947,686
Deposits with Credit Institutions	88,340,803	-	-	-	88,340,803
Debtors	-	-	-	230,983	230,983
Total Current Assets	458,320,194	-	-	230,983	458,551,177
Creditors					
Creditors	-	-	-	(6,233,570)	(6,233,570)
Total Current Liabilities	-	-	-	(6,233,570)	(6,233,570)

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest Rate Risks (continued)

US Dollar Treasury Liquidity Fund at 31st January 2010

	Repricing/ Maturity Date Less than 1 year USD	Repricing/ Maturity Date 1-5 years USD	Repricing/ Maturity Date More than 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Current Assets					
Investments Held for Trading	9,625,550	-	-	-	9,625,550
Deposits with Credit Institutions	24,180,000	-	-	-	24,180,000
Cash	-	-	-	5,769	5,769
Debtors	-	-	-	28,967	28,967
Total Current Assets	33,805,550	-	-	34,736	33,840,286
Creditors					
Creditors	-	-	-	(18,369)	(18,369)
Total Current Liabilities	-	-	-	(18,369)	(18,369)

US Dollar Treasury Liquidity Fund at 31st July 2009*

	Repricing/ Maturity Date Less than 1 year USD	Repricing/ Maturity Date 1-5 years USD	Repricing/ Maturity Date More than 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Current Assets					
Investments Held for Trading	10,004,591	-	-	-	10,004,591
Deposits with Credit Institutions	18,436,790	-	-	-	18,436,790
Cash	-	-	-	4,220	4,220
Debtors	-	-	-	49,828	49,828
Total Current Assets	28,441,381	-	-	54,048	28,495,429
Creditors					
Creditors	-	-	-	(47,660)	(47,660)
Total Current Liabilities	-	-	-	(47,660)	(47,660)

*The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest Rate Risks (continued)

The sensitivity of the Profit and Loss Account is the effect of the assumed changes in interest rates on the net assets for one year, based on the floating rate trading financial assets and financial liabilities held as at 31st January 2010. The sensitivity of net assets is calculated by revaluing fixed rate fair value through profit and loss financial assets at 31st January 2010 for the effects of the assumed changes in interest rates. The sensitivity of net assets is analysed by maturity of the asset. The total sensitivity of net assets is based on the assumption that there are parallel shifts in the yield curve, while the analysis by maturity band displays the sensitivity to non-parallel changes. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

If interest rates as at 31st January 2010 had increased by 5% (for example an increase from 4.00% to 4.20%), with all other variables remaining constant, the Investment Manager estimates that this would have increased the Net Assets of the US Dollar Liquidity Fund by approximately USD70,251 or 0.003% (31st July 2009: USD91,312 or 0.006%), the Euro Liquidity Fund by approximately EUR89,340 or 0.005% (31st July 2009: EUR134,621 or 0.008%), the Sterling Liquidity Fund by approximately GBP25,544 or 0.006% (31st July 2009: GBP52,895 or 0.012%) and the US Dollar Treasury Liquidity Fund by approximately USD610 or 0.002%. (31st July 2009: USD1,011 or 0.004%). Conversely, the Investment Manager estimates that a 5% decrease would result in an equal but opposite effect.

b) Liquidity Risk

Liquidity Risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund has availed itself of the segregated liability provisions of Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, there is no potential for cross liability between the Sub-Funds. This means the liquidity risk needs to be managed at the Sub-Fund level.

The Sub-Funds manage and reduce their liquidity risk by utilising investments into a Liquidity Cash Fund, this enables same day settlement on cash instruments, the management of payments for liabilities is therefore significantly reduced and in the event of an unexpected call upon the property of the Sub-Funds there is adequate time to accommodate the payment with no detrimental affect to the Sub-Fund. The contracts which are entered into as part of the strategy are done on a cash at maturity basis, this therefore allows investment into the instruments prior to the cash being received for the subscription. The payment of monies in the form of redemptions also has the facility of being closed/adjusted with settlement prior to the redemption.

It may not always be possible for a Shareholder to exit a Sub-Fund on a particular Redemption Day (as defined in the Fund's or a Sub-Fund's Prospectus), either due to market conditions on exchanges or due to restrictions on the transferability of the securities held by the investment funds in which a Sub-Fund invests. In addition, the investment funds in which a Sub-Fund invests may themselves have limited liquidity. Shareholders should be aware that the effect of an investor placing a large redemption request would be that their request would monopolise the redemption limit, as set out in each Sub-Funds Prospectus.

The Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any Shares that investors wish to sell. The short term nature as well as the tier A rating (rated "A" by at least two rating agencies) of the underlying investments allows great flexibility to the portfolio managers in terms of raising cash very quickly or relying on maturities. The US Dollar, Euro and Sterling Liquidity Sub-Funds invest in highly liquid short term securities, such as high quality commercial paper, certificates of deposit, time deposits, fixed and floating short-term bonds, government bills and repo's (see Note 12), which are denominated in each Sub-Funds base currency and predominantly mature within 1 year. During the period, the Fund received no liquidity injections from MSIM.

The following table details the Sub-Fund's expected maturities for its financial liabilities.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

b) Liquidity Risk (continued)

US Dollar Liquidity Fund

31st January 2010	Bank Overdrafts USD	Other Liabilities USD	Share Capital* USD	Total USD
No stated maturity	–	398,400	2,337,598,205	2,337,996,605
Total	–	398,400	2,337,598,205	2,337,996,605

31st July 2009	Bank Overdrafts USD	Other Liabilities USD	Share Capital* USD	Total USD
No stated maturity	–	50,435,012	1,568,619,780	1,619,054,792
Total	–	50,435,012	1,568,619,780	1,619,054,792

Euro Liquidity Fund

31st January 2010	Bank Overdrafts EUR	Other Liabilities EUR	Share Capital* EUR	Total EUR
No stated maturity	–	648,525	1,704,750,368	1,705,398,893
Total	–	648,525	1,704,750,368	1,705,398,893

31st July 2009	Bank Overdrafts EUR	Other Liabilities EUR	Share Capital* EUR	Total EUR
No stated maturity	–	87,942,030	1,783,633,857	1,871,575,887
Total	–	87,942,030	1,783,633,857	1,871,575,887

Sterling Liquidity Fund

31st January 2010	Bank Overdrafts GBP	Other Liabilities GBP	Share Capital* GBP	Total GBP
No stated maturity	–	29,146,242	420,873,284	450,019,526
Total	–	29,146,242	420,873,284	450,019,526

31st July 2009	Bank Overdrafts GBP	Other Liabilities GBP	Share Capital* GBP	Total GBP
No stated maturity	–	6,233,570	452,317,607	458,551,177
Total	–	6,233,570	452,317,607	458,551,177

US Dollar Treasury Liquidity Fund**

31st January 2010	Bank Overdrafts USD	Other Liabilities USD	Share Capital* USD	Total USD
No stated maturity	–	18,369	33,821,917	33,840,286
Total	–	18,369	33,821,917	33,840,286

31st July 2009	Bank Overdrafts USD	Other Liabilities USD	Share Capital* USD	Total USD
No stated maturity	–	47,660	28,447,769	28,495,429
Total	–	47,660	28,447,769	28,495,429

* Net Assets Attributable to Redeemable Participating Shareholders.

** The US Dollar Treasury Liquidity Fund commenced operations on 29th October 2008.

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

c) Fair valuation hierarchy

As discussed in Note 1, the Fund adopted the amendment to FRS29 'Financial Derivatives Disclosure', effective 1st January 2009.

This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

US Dollar Liquidity Fund

	Level 1 31 Jan 2010 USD	Level 2 31 Jan 2010 USD	Level 3 31 Jan 2010 USD	Total Fair Value 31 Jan 2010 USD
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	–	2,337,421,648	–	2,337,421,648
Total	–	2,337,421,648	–	2,337,421,648

Euro Liquidity Fund

	Level 1 31 Jan 31 Jan 2010 EUR	Level 2 31 Jan 31 Jan 2010 EUR	Level 3 31 Jan 31 Jan 2010 EUR	Total Fair Value 31 Jan 2010 EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	265,845,000	1,439,528,208	–	1,705,373,208
Total	265,845,000	1,439,528,208	–	1,705,373,208

Sterling Liquidity Fund

	Level 1 31 Jan 2010 GBP	Level 2 31 Jan 2010 GBP	Level 3 31 Jan 2010 GBP	Total Fair Value 31 Jan 2010 GBP
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	87,388,564	362,590,427	–	449,978,991
Total	87,388,564	362,590,427	–	449,978,991

US Dollar Treasury Liquidity Fund

	Level 1 31 Jan 2010 USD	Level 2 31 Jan 2010 USD	Level 3 31 Jan 2010 USD	Total Fair Value 31 Jan 2010 USD
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities	9,625,550	24,180,000	–	33,805,550
Total	9,625,550	24,180,000	–	33,805,550

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

13. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

c) Fair valuation hierarchy (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include EUR373,517,567.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include EUR3,556,542,060.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. The level 3 equity amount consists of Nil.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

d) Credit Risk

Credit Risk is the risk that a counterparty to a financial instrument is unable or unwilling to honour the terms of their contractual obligations. This includes counterparty risk and issuer risk. The risk is mitigated through the careful evaluation of counterparties and dealing with only the strongest counterparties across several key areas such as credit rating, strength and depth of organisation and the ability to provide the desired exposure. MSIM has a formal approval process for signing up counterparties that uses resources from across all of Morgan Stanley, including credit and risk management groups, to ensure the creditworthiness of counterparties.

The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Fund minimises concentration of credit risk by undertaking transactions with a large number of counterparties.

The fund is also exposed to issuer risk. Issuer risk is associated with transacting in exchange traded debt securities and is monitored on an ongoing basis by the Investment Manager who reviews the associated issuer credit ratings. For Sub-Funds investing in debt securities, their investment objectives provide details of credit rating restrictions imposed on that Sub-Fund, which are monitored on an ongoing basis by the Investment Manager and the Custodian.

The portfolio managers of the US Dollar Liquidity, US Dollar Treasury Liquidity, Euro and Sterling Liquidity Sub-Funds manage risk through diversification across the sectors of the fixed income market. This risk is managed through maintaining a weighted average maturity (WAM) of the Sub-Fund's portfolio through investing in securities with a minimum short term credit quality of A-1 (A long term) and imposing a 10% limit on the size of any one issuer within the Sub-Fund.

The tables below give details of the schedule of investments by rating category for each of the Sub-Funds.

US Dollar Liquidity Fund

	31st January 2010	31st July 2009
AAA/Aaa	2.78%	8.34%
AA+	0.00%	0.00%
AA/AA-	1.28%	3.09%
A+	4.28%	3.09%
A/A-	2.35%	0.00%
A-1/A-1+	89.31%	85.48%

Euro Liquidity Fund

	31st January 2010	31st July 2009
AAA/Aaa	0.49%	0.00%
AA+	0.00%	0.00%
AA/AA-	0.00%	2.62%
A+	0.29%	1.07%
A/A-	0.00%	0.00%
A-1/A-1+	99.22%	96.31%

Sterling Liquidity Fund

	31st January 2010	31st July 2009
AAA/Aaa	0.00%	0.00%
AA+	0.00%	4.09%
AA/AA-	1.54%	2.18%
A+	0.00%	4.35%
A/A-	0.00%	0.00%
A-1/A-1+	98.46%	89.38%

US Dollar Treasury Liquidity Fund

	31st January 2010	31st July 2009
AAA/Aaa	0.00%	0.00%
AA+	0.00%	0.00%
AA/AA-	0.00%	0.00%
A+	0.00%	0.00%
A/A-	0.00%	0.00%
A-1/A-1+	100.00%	100.00%

Notes to the Financial Statements (continued)

For the period ended 31st January 2010

14. SEGREGATED LIABILITY AND OTHER MATTERS

The Fund is structured as an umbrella fund with segregated liability between its Sub-Funds.

As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Fund is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 1963 to 2009 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Fund may not be exposed to the liabilities of other Sub-Funds of the Fund.

15. DIRECTORS' REMUNERATION

The Directors not connected with the Investment Manager are entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €30,000 or such higher amount as may be approved by the board of Directors. Mr. Michael Kevin Griffin and Mr. David McGeough are the only Directors who receive remuneration. The Fund also bears the cost of Director insurance and VAT.

16. SIGNIFICANT EVENTS DURING THE PERIOD

The Euro Advisory Share Class was closed on 12th February 2009 and reopened on 24th November 2009.

The November 2009 Board Meeting approved the increase in external Director fees to €30,000 per Director per annum, effective 1st July 2009. It was also approved the Directors are entitled to an additional payment of €10,000 per Director, for exceptional level of work rendered by the Board during the latter part of 2008.

17. POST BALANCE SHEET EVENTS

There have been no other significant events since the period end.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved and authorised for issue, by the Board of Directors on 30th March 2010.

US Dollar Liquidity Fund

Schedule of Investments

AS AT 31st JANUARY 2010

Holding	Investment	Value USD	% Fund
United States Dollar			
Money Market Instruments			
Certificate of Deposit			
55,000,000	0.355% Banco Bilbao Vizcaya Argentina 29/03/2010	55,011,000	2.35
100,000,000	0.230% Bank of America 17/02/2010	100,000,000	4.28
70,000,000	0.750% Barclays Bank PLC 11/02/2010	70,013,300	2.99
100,000,000	0.220% Calyon NY 03/03/2010	100,003,000	4.28
65,000,000	0.180% Intesa Sanpaolo SpA 02/03/2010	64,998,700	2.78
25,000,000	0.450% Lloyds TSB Bank PLC 24/05/2010	25,014,250	1.07
65,000,000	0.280% Royal Bank of Scotland PLC 09/02/2010	65,001,300	2.78
50,000,000	0.160% State Street Bank 16/02/2010	50,001,000	2.14
20,000,000	0.255% Svenska Handelsbanken 08/03/2010	20,000,600	0.86
Certificates of Deposit - Total		550,043,150	23.53
Commercial Paper			
80,000,000	0.130% Atlantic One Funding Corporation 01/02/2010	80,000,000	3.42
25,000,000	0.350% Banco Bilbao Vizcaya Argentina 08/06/2010	24,980,750	1.07
108,000,000	0.120% Cafco International LLC 01/02/2010	108,000,000	4.62
105,000,000	0.110% Deutsche Bank Financial LLC 01/02/2010	105,000,000	4.49
53,441,000	0.210% DnB Nor Bank ASA 12/02/2010	53,438,328	2.29
60,000,000	0.220% Fortis Funding LLC 12/02/2010	59,997,000	2.57
50,000,000	0.250% Intesa Funding LLC 29/03/2010	49,984,500	2.14
37,708,000	0.120% Jupiter Securitization Company LLC 01/02/2010	37,708,000	1.61
70,000,000	0.550% Lloyds TSB Bank PLC 15/04/2010	69,967,100	3.00
55,000,000	0.255% NRW Bank 05/03/2010	54,991,200	2.35
50,000,000	0.240% Rabobank USA Financial Corporation 29/03/2010	49,990,500	2.14
80,000,000	0.260% Societe Generale 16/03/2010	79,980,000	3.42
55,000,000	0.120% Windmill Funding Corporation 01/02/2010	55,000,000	2.35
Commercial Paper - Total		829,037,378	35.47
Total Value of Investments in Money Market Instruments		1,379,080,528	59.00
Transferable Securities			
Floating Rate Note (a)			
65,000,000	0.084% Federal Home Loan Banks 08/11/2010	64,944,620	2.78
30,000,000	0.378% Societe Generale NY 05/05/2011	29,999,700	1.28
40,000,000	0.277% Westpac Banking Corporation 08/03/2010	39,996,800	1.71
Floating Rate Note - Total		134,941,120	5.77
Total Investments in Transferable Securities		134,941,120	5.77
Deposits with Credit Institutions			
Repurchase Agreement*			
300,000,000	0.120% JP Morgan & Chase Bank 01/02/2010	300,000,000	12.83
175,000,000	0.120% Credit Suisse Securities (USA) LLC 01/02/2010	175,000,000	7.48
223,400,000	0.120% Goldman Sachs Ng Tri Party 01/02/2010	223,400,000	9.56
125,000,000	0.120% Deutsche Bank Securities INC 01/02/2010	125,000,000	5.35
Repurchase Agreement - Total		823,400,000	35.22
Total Value of Investments in Deposits with Credit Institutions		823,400,000	35.22
Total Value of Investments		2,337,421,648	99.99
Cash (b)		6,236	-
Other Net Assets		170,321	0.01
Total Value of the Fund		2,337,598,205	100.00

a) Interest Rate changes are based on changes in a designated base rate. The rates shown are those in effect at 31st January 2010.

b) All cash holdings are held at State Street Bank and Trust Company.

* The Bank of New York Mellon and JP Morgan Chase Bank held collateral for the repurchase agreements to the value of USD358,852,000 and USD487,321,498, respectively.

Analysis of Total Assets	Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	64.76
Deposits with credit institutions	35.22
Current Assets	0.02
	100.00

Euro Liquidity Fund

Schedule of Investments

AS AT 31st JANUARY 2010

Holding	Investment	Value EUR	% Fund
Euro			
Money Market Instruments			
Certificates of Deposit			
70,000,000	0.440% Credit Agricole SA 15/03/2010	69,961,841	4.10
70,000,000	0.320% Fortis Bank 15/02/2010	69,990,002	4.11
20,000,000	0.390% HSBC Bank PLC 15/03/2010	19,998,840	1.17
10,000,000	0.570% Lloyds TSB Bank PLC 30/04/2010	9,975,826	0.59
Certificates of Deposit – Total		169,926,509	9.97
Commercial Paper			
30,000,000	0.430% Abbey National Treasury Services 12/02/2010	29,997,142	1.76
70,000,000	0.495% Banco Bilbao Vizcaya Argentina 06/04/2010	69,956,168	4.10
20,000,000	0.440% Bank of America 26/02/2010	19,995,800	1.17
50,000,000	0.600% Barclays Bank PLC 08/07/2010	49,903,593	2.93
13,000,000	0.280% Credit Suisse Sydney 22/02/2010	12,997,487	0.76
25,000,000	0.440% DnB Nor Bank ASA 26/02/2010	24,994,665	1.47
10,000,000	0.760% Lloyds TSB Bank PLC 05/02/2010	9,999,504	0.59
50,000,000	0.610% Lloyds TSB Bank PLC 22/02/2010	49,990,261	2.93
70,000,000	0.324% National Australia Bank 15/03/2010	69,973,469	4.10
35,000,000	0.420% Nordea Bank PLC 18/02/2010	34,995,010	2.05
37,000,000	0.500% Nordea Bank PLC 08/03/2010	36,988,612	2.17
43,000,000	0.300% NRW Bank 08/02/2010	42,997,134	2.52
25,000,000	0.300% NRW Bank 12/02/2010	24,997,618	1.47
70,000,000	0.360% Rabobank Nederland 08/03/2010	69,978,455	4.10
20,000,000	0.532% Royal Bank of Scotland PLC 03/03/2010	19,994,379	1.17
30,000,000	0.450% Royal Bank of Scotland PLC 10/03/2010	29,990,170	1.76
20,000,000	0.450% Royal Bank of Scotland PLC 17/03/2010	19,991,474	1.17
25,000,000	0.585% Santander 08/02/2010	24,998,334	1.47
25,000,000	0.575% Santander 08/02/2010	24,998,333	1.47
24,000,000	0.580% Santander 09/02/2010	23,998,231	1.41
1,660,000	0.380% Santander 02/03/2010	1,659,555	0.10
18,000,000	0.470% Societe Generale 01/03/2010	17,995,661	1.06
20,000,000	0.500% Societe Generale 01/04/2010	19,987,745	1.17
20,000,000	0.415% Societe Generale 06/04/2010	19,986,423	1.17
20,000,000	0.430% Societe Generale 12/04/2010	19,984,479	1.17
32,000,000	0.490% Svenska Handelsbanken 09/02/2010	31,997,446	1.88
20,000,000	0.480% Svenska Handelsbanken 08/04/2010	19,987,001	1.17
17,500,000	0.460% Svenska Handelsbanken 06/05/2010	17,482,336	1.03
Commercial Paper – Total		840,816,485	49.32
Total Value of Investments in Money Market Instruments		1,010,742,994	59.29
Transferable Securities			
Floating Rate Note (a)			
5,000,000	1.294% Credit Suisse London 08/04/2010	5,005,250	0.29
8,400,000	0.820% Rabobank Nederland 03/03/2010	8,401,428	0.49
Floating Rate Note – Total		13,406,678	0.78

Euro Liquidity Fund

Schedule of Investments (continued)

AS AT 31st JANUARY 2010

Holding	Investment	Value EUR	% Fund
Transferable Securities			
Treasury Bill			
42,000,000	0.300% France (Republic of) 11/02/2010	41,986,560	2.46
42,000,000	0.345% France (Republic of) 18/02/2010	41,984,040	2.46
15,000,000	0.370% Italy (Republic of) 15/02/2010	14,992,500	0.88
50,000,000	0.340% Italy (Republic of) 26/02/2010	49,968,000	2.93
18,000,000	0.350% Italy (Republic of) 15/03/2010	17,985,420	1.06
48,000,000	0.420% Italy (Republic of) 31/03/2010	47,953,440	2.81
20,000,000	0.360% Italy (Republic of) 15/04/2010	19,973,400	1.17
50,000,000	0.350% Netherlands (Kingdom of) 15/03/2010	49,984,000	2.93
93,000,000	0.370% Netherlands (Kingdom of) 31/03/2010	92,959,080	5.45
Treasury Bill – Total		377,786,440	22.15
Total Value of Investments in Transferable Securities		391,193,118	22.95
Deposits with Credit Institutions			
Time Deposit			
84,225,513	0.230% BNP Paribas 01/02/2010	84,225,513	4.94
84,986,597	0.240% ING Bank 01/02/2010	84,986,597	4.98
49,224,396	0.220% State Street Bank 01/02/2010	49,224,396	2.89
85,000,590	0.220% UBS AG 01/02/2010	85,000,590	4.99
Time Deposit – Total		303,437,096	17.80
Total Value of Investments in Deposits with Credit Institutions		303,437,096	17.80
Total Value of Investments		1,705,373,208	100.04
Other Net Liabilities		(622,840)	(0.04)
Total Value of Fund		1,704,750,368	100.00

a) Interest Rate changes are based on changes in a designated base rate. The rates shown are those in effect at 31st January 2010.

Analysis of Total Assets	% Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	82.21
Deposits with credit institutions	17.79
Current Assets	0.00
	100.00

Sterling Liquidity Fund

Schedule of Investments

AS AT 31st JANUARY 2010

Holding	Investment	Value GBP	% Fund
Pound Sterling			
Money Market Instruments			
Certificates of Deposit			
5,000,000	0.500% Banco Bilbao Vizcaya Argentina 29/03/2010	4,996,140	1.19
2,000,000	0.470% Bank of America Securities LLC 22/02/2010	1,999,888	0.48
15,000,000	0.460% Fortis Bank 04/02/2010	14,998,956	3.56
15,000,000	0.610% Lloyds TSB Bank PLC 02/03/2010	15,002,084	3.57
15,000,000	0.500% Svenska Handelsbanken 22/04/2010	14,999,721	3.56
Certificates of Deposit – Total		51,996,789	12.36
Commercial Paper			
15,000,000	0.500% Abbey National Treasury Services 13/04/2010	14,985,660	3.56
11,000,000	0.510% Australia & New Zealand Banking Group 17/03/2010	10,993,686	2.61
9,000,000	0.580% Banco Bilbao Vizcaya Argentina 11/03/2010	8,995,554	2.14
2,000,000	0.560% Banco Bilbao Vizcaya Argentina 12/04/2010	1,998,118	0.47
15,000,000	0.450% Bank of America 08/02/2010	14,998,397	3.56
15,000,000	0.550% Barclays Bank PLC 01/02/2010	15,000,000	3.56
14,500,000	0.600% Barclays Bank PLC 04/06/2010	14,470,741	3.44
13,000,000	0.450% Caisse Des Depots Et Consignat 16/02/2010	12,997,372	3.09
15,000,000	0.500% Credit Suisse Sydney 27/04/2010	14,982,445	3.56
14,500,000	0.450% DnB Nor Bank ASA 01/03/2010	14,494,996	3.44
14,000,000	0.490% National Australia Bank 29/03/2010	13,989,643	3.32
15,000,000	0.430% Netherlands (Kingdom of) 01/02/2010	15,000,000	3.56
6,000,000	0.430% Nordea Bank PLC 04/02/2010	5,999,615	1.43
10,000,000	0.510% Nordea Bank PLC 18/02/2010	9,997,754	2.38
15,000,000	0.480% NRW Bank 08/03/2010	14,993,179	3.57
3,000,000	0.500% Rabobank Nederland 10/03/2010	2,998,558	0.71
13,000,000	0.500% Royal Bank of Scotland PLC 15/03/2010	12,992,087	3.09
5,000,000	0.540% Santander 19/02/2010	4,998,677	1.19
8,000,000	0.585% Santander 09/04/2010	7,992,826	1.90
4,000,000	0.520% Societe Generale Australia 08/03/2010	3,997,973	0.95
14,000,000	0.575% Societe Generale Australia 09/03/2010	13,992,704	3.32
Commercial Paper – Total		230,869,985	54.85
Total value of Investments in Money Market Instruments		282,866,774	67.21

Sterling Liquidity Fund

Schedule of Investments (continued)

AS AT 31st JANUARY 2010

Holding	Investment	Value GBP	% Fund
Transferable Securities			
Floating Rate Note (a)			
6,935,000	0.733% Intesa Sanpaolo SpA 04/03/2010	6,933,814	1.65
Floating Rate Note – Total		6,933,814	1.65
Treasury Bill			
7,000,000	0.430% United Kingdom (Govt of) 08/02/2010	6,999,440	1.66
10,000,000	0.440% United Kingdom (Govt of) 15/02/2010	9,998,400	2.38
15,000,000	0.430% United Kingdom (Govt of) 22/02/2010	14,996,250	3.56
25,000	0.500% United Kingdom (Govt of) 01/03/2010	24,992	0.01
15,400,000	0.460% United Kingdom (Govt of) 08/03/2010	15,393,532	3.66
15,000,000	0.490% United Kingdom (Govt of) 19/04/2010	14,986,050	3.56
10,000,000	0.487% United Kingdom (Govt of) 26/04/2010	9,989,900	2.37
Treasury Bill – Total		72,388,564	17.20
Total Value of Investments in Transferable Securities		79,322,378	18.85
Deposits with Credit Institutions			
Time Deposit			
18,007,528	0.350% Bank of Montreal 01/02/2010	18,007,528	4.28
19,000,594	0.390% BNP Paribas 01/02/2010	19,000,594	4.51
12,385,021	0.380% Calyon 01/02/2010	12,385,021	2.94
19,393,651	0.400% ING Bank 01/02/2010	19,393,651	4.61
19,003,045	0.400% UBS AG 01/02/2010	19,003,045	4.52
Time Deposit – Total		87,789,839	20.86
Total Value of Investments in Deposits with Credit Institutions		87,789,839	20.86
Total Value of Investments		449,978,991	106.92
Other Net Liabilities		(29,105,707)	(6.92)
Total Value of the Fund		420,873,284	100.00

a) Interest Rate changes are based on changes in a designated base rate. The rates shown are those in effect at 31st January 2010.

Analysis of Total Assets	% Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	80.48
Deposits with credit institutions	19.51
Current Assets	0.01
	100.00

US Dollar Treasury Liquidity Fund

Schedule of Investments

AS AT 31st JANUARY 2010

Holding	Investment	Value USD	% Fund
United States Dollar			
Transferable Securities			
Treasury Bill			
500,000	0.145% United States Treasury Bill 18/02/2010	499,999	1.48
750,000	0.155% United States Treasury Bill 08/04/2010	749,914	2.22
1,000,000	0.165% United States Treasury Bill 13/05/2010	999,776	2.96
1,000,000	0.164% United States Treasury Bill 20/05/2010	999,760	2.96
1,000,000	0.140% United States Treasury Bill 27/05/2010	999,744	2.95
500,000	0.178% United States Treasury Bill 03/06/2010	499,844	1.48
300,000	0.105% United States Treasury Bill 10/06/2010	299,890	0.89
1,000,000	0.178% United States Treasury Bill 24/06/2010	999,603	2.95
500,000	0.128% United States Treasury Bill 15/07/2010	499,688	1.48
1,000,000	0.135% United States Treasury Bill 22/07/2010	999,326	2.95
Treasury Bill – Total		7,547,544	22.32
Treasury Note			
500,000	2.000% United States Treasury Note 30/09/2010	505,860	1.49
1,570,000	2.000% United States Treasury Note 28/02/2010	1,572,146	4.65
Treasury Note – Total		2,078,006	6.14
Total Investments in Transferable Securities		9,625,550	28.46
Deposits with Credit Institutions			
Repurchase Agreement*			
8,000,000	0.100% Bank of America Securities LLC 01/02/2010	8,000,000	23.65
8,000,000	0.100% Credit Suisse Securities (USA) LLC 01/02/2010	8,000,000	23.65
8,180,000	0.100% Deutsche Bank Securities INC 01/02/2010	8,180,000	24.19
Repurchase Agreement – Total		24,180,000	71.49
Total Value of Investments in Deposits with Credit Institutions		24,180,000	71.49
Total Value of Investments		33,805,550	99.95
Cash (a)		5,769	0.02
Other Net Assets		10,598	0.03
Total Value of the Fund		33,821,917	100.00

(a) All cash holdings are held at State Street Bank and Trust Company.

* The Bank of New York Mellon and JP Morgan Chase Bank held collateral for the repurchase agreements to the value of USD16,503,610 and USD8,034,301, respectively.

Analysis of Total Assets	% Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	28.44
Deposits with credit institutions	71.46
Current Assets	0.10
	100.00

US Dollar Liquidity Fund

Schedule of Portfolio Changes

FOR THE PERIOD ENDED 31st JANUARY 2010

Largest Purchases

464,340,000	0.120% Goldman Sachs Ng Tri Party 05/01/2010
450,000,000	0.110% Goldman Sachs Ng Tri Party 06/11/2009
447,985,000	0.130% Deutsche Bank Securities INC 11/12/2009
436,025,000	0.120% Deutsche Bank Securities INC 06/11/2009
425,000,000	0.110% Credit Suisse Securities (USA) LLC 19/01/2010
425,000,000	0.010% Goldman Sachs Ng Tri Party 31/12/2009
400,000,000	0.130% Deutsche Bank Securities INC 15/12/2009
375,000,000	0.130% Deutsche Bank Securities INC 08/12/2009
358,365,000	0.070% Deutsche Bank Securities INC 30/12/2009
358,080,000	0.010% Goldman Sachs Ng Tri Party 04/01/2010
356,135,000	0.190% Deutsche Bank Securities INC 18/08/2009
354,380,000	0.130% Goldman Sachs Ng Tri Party 10/11/2009
350,000,000	0.080% Deutsche Bank Securities INC 28/12/2009
350,000,000	0.080% Deutsche Bank Securities INC 29/12/2009
350,000,000	0.060% Goldman Sachs Ng Tri Party 16/11/2009
350,000,000	0.100% Goldman Sachs Ng Tri Party 28/12/2009
350,000,000	0.120% Goldman Sachs Ng Tri Party 21/01/2010
350,000,000	0.190% Goldman Sachs Ng Tri Party 18/08/2009
348,475,000	0.160% Deutsche Bank Securities INC 04/12/2009
345,000,000	0.030% Credit Suisse Securities (USA) LLC 31/12/2009

Largest Sales/Maturities

464,340,000	0.120% Goldman Sachs Ng Tri Party 05/01/2010
450,000,000	0.110% Goldman Sachs Ng Tri Party 06/11/2009
447,985,000	0.130% Deutsche Bank Securities INC 11/12/2009
436,025,000	0.120% Deutsche Bank Securities INC 06/11/2009
425,000,000	0.110% Credit Suisse Securities (USA) LLC 19/01/2010
425,000,000	0.010% Goldman Sachs Ng Tri Party 31/12/2009
400,000,000	0.130% Deutsche Bank Securities INC 15/12/2009
375,000,000	0.130% Deutsche Bank Securities INC 08/12/2009
358,365,000	0.070% Deutsche Bank Securities INC 30/12/2009
358,080,000	0.010% Goldman Sachs Ng Tri Party 04/01/2010
356,135,000	0.190% Deutsche Bank Securities INC 18/08/2009
354,380,000	0.130% Goldman Sachs Ng Tri Party 10/11/2009
350,000,000	0.080% Deutsche Bank Securities INC 28/12/2009
350,000,000	0.080% Deutsche Bank Securities INC 29/12/2009
350,000,000	0.210% Deutsche Bank Securities INC 03/08/2009
350,000,000	0.060% Goldman Sachs Ng Tri Party 16/11/2009
350,000,000	0.100% Goldman Sachs Ng Tri Party 28/12/2009
350,000,000	0.120% Goldman Sachs Ng Tri Party 21/01/2010
350,000,000	0.190% Goldman Sachs Ng Tri Party 18/08/2009
348,475,000	0.160% Deutsche Bank Securities INC 04/12/2009

Euro Liquidity Fund

Schedule of Portfolio Changes

FOR THE PERIOD ENDED 31st JANUARY 2010

Largest Purchases

126,988,516	0.010% France (Republic of) 10/12/2009
122,494,366	0.200% Barclays Bank PLC 19/10/2009
114,951,458	0.010% France (Republic of) 03/12/2009
99,983,981	0.010% France (Republic of) 31/12/2009
97,174,671	0.200% State Street Bank 07/12/2009
97,130,905	0.220% State Street Bank 09/12/2009
97,080,505	0.250% State Street Bank 27/11/2009
96,999,079	0.010% Germany (Federal Republic of) 13/01/2010
96,977,515	0.010% Belgium (Kingdom of) 17/12/2009
96,854,546	0.220% State Street Bank 15/12/2009
96,852,771	0.220% State Street Bank 14/12/2009
96,823,979	0.550% State Street Bank 08/12/2009
96,533,005	0.220% State Street Bank 10/12/2009
96,425,704	0.200% State Street Bank 30/12/2009
96,396,289	0.200% State Street Bank 04/01/2010
96,395,753	0.200% State Street Bank 31/12/2009
96,364,438	0.230% State Street Bank 11/12/2009
96,308,411	0.200% State Street Bank 08/01/2010
96,297,595	0.250% State Street Bank 01/12/2009
96,223,439	0.230% State Street Bank 30/11/2009

Largest Sales/Maturities

127,000,000	0.010% France (Republic of) 10/12/2009
120,000,000	1.000% France (Republic of) 20/08/2009
115,000,000	0.010% France (Republic of) 03/12/2009
100,000,000	0.010% France (Republic of) 31/12/2009
97,174,671	0.200% State Street Bank 07/12/2009
97,130,905	0.220% State Street Bank 09/12/2009
97,080,505	0.250% State Street Bank 27/11/2009
97,000,000	0.010% Germany (Federal Republic of) 13/01/2010
97,000,000	0.010% Belgium (Kingdom of) 27/12/2009
96,854,546	0.220% State Street Bank 15/12/2009
96,852,771	0.220% State Street Bank 14/12/2009
96,823,979	0.550% State Street Bank 08/12/2009
96,533,005	0.220% State Street Bank 10/12/2009
96,425,704	0.200% State Street Bank 30/12/2009
96,396,289	0.200% State Street Bank 04/01/2010
96,395,753	0.200% State Street Bank 31/12/2009
96,364,438	0.230% State Street Bank 11/12/2009
96,308,411	0.200% State Street Bank 08/01/2010
96,297,595	0.250% State Street Bank 01/12/2009
96,223,439	0.230% State Street Bank 30/11/2009

Sterling Liquidity Fund

Schedule of Portfolio Changes

FOR THE PERIOD ENDED 31st JANUARY 2010

Largest Purchases

29,985,889	0.010% United Kingdom (Govt of) 18/01/2010
29,318,653	0.010% United Kingdom (Govt of) 23/11/2009
22,025,959	0.380% BNP Paribas 04/08/2009
21,803,014	0.360% BNP Paribas 09/09/2009
21,802,787	0.380% BNP Paribas 08/09/2009
21,802,142	0.360% BNP Paribas 07/09/2009
21,801,915	0.380% BNP Paribas 04/09/2009
21,801,688	0.380% BNP Paribas 03/09/2009
21,573,638	0.300% HSBC Bank PLC 11/08/2009
21,503,453	0.370% BNP Paribas 11/09/2009
21,503,229	0.380% BNP Paribas 10/09/2009
21,461,536	0.350% HSBC Bank PLC 16/09/2009
21,460,463	0.300% HSBC Bank PLC 11/09/2009
21,429,822	0.350% ING Bank 16/09/2009
21,404,653	0.350% ING Bank 11/09/2009
21,404,448	0.350% ING Bank 10/09/2009
21,404,243	0.350% ING Bank 09/09/2009
21,404,038	0.350% ING Bank 08/09/2009
21,403,422	0.350% ING Bank 07/09/2009

Largest Sales/Maturities

30,000,000	0.010% United Kingdom (Govt of) 18/01/2010
29,322,200	0.010% United Kingdom (Govt of) 23/11/2009
22,025,959	0.380% BNP Paribas 04/08/2009
22,025,380	0.320% BNP Paribas 03/08/2009
21,887,019	0.300% HSBC Bank PLC 03/08/2009
21,803,014	0.360% BNP Paribas 09/09/2009
21,802,787	0.380% BNP Paribas 08/09/2009
21,802,142	0.360% BNP Paribas 07/09/2009
21,801,915	0.380% BNP Paribas 04/09/2009
21,801,688	0.380% BNP Paribas 03/09/2009
21,573,638	0.300% HSBC Bank PLC 11/08/2009
21,503,453	0.370% BNP Paribas 11/09/2009
21,503,229	0.380% BNP Paribas 10/09/2009
21,461,536	0.350% HSBC Bank PLC 16/09/2009
21,460,463	0.300% HSBC Bank PLC 11/09/2009
21,429,822	0.350% ING Bank 16/09/2009
21,404,653	0.350% ING Bank 11/09/2009
21,404,448	0.350% ING Bank 10/09/2009
21,404,243	0.350% ING Bank 09/09/2009
21,404,038	0.350% ING Bank 08/09/2009

US Dollar Treasury Liquidity Fund

Schedule of Portfolio Changes

FOR THE PERIOD ENDED 31st JANUARY 2010

Largest Purchases

12,000,000	0.150% Bank of America Securities LLC 20/08/2009
12,000,000	0.150% Credit Suisse Securities (USA) LLC 20/08/2009
12,000,000	0.170% Credit Suisse Securities (USA) LLC 19/08/2009
12,000,000	0.170% Deutsche Bank Securities INC 19/08/2009
12,000,000	0.170% Deutsche Bank Securities INC 04/09/2009
11,700,000	0.170% Deutsche Bank Securities INC 08/09/2009
11,500,000	0.150% Bank of America Securities LLC 17/07/2009
11,500,000	0.190% Bank of America Securities LLC 01/09/2009
11,500,000	0.150% Deutsche Bank Securities INC 17/09/2009
11,500,000	0.200% Deutsche Bank Securities INC 01/09/2009
11,400,000	0.100% Credit Suisse Securities (USA) LLC 29/09/2009
11,300,000	0.160% Bank of America Securities LLC 21/08/2009
11,300,000	0.160% Deutsche Bank Securities INC 21/08/2009
11,225,000	0.150% Deutsche Bank Securities INC 11/09/2009
11,200,000	0.150% Bank of America Securities LLC 11/09/2009
11,075,000	0.160% Bank of America Securities LLC 21/09/2009
11,057,000	0.160% Bank of America Securities LLC 19/08/2009
11,017,000	0.130% Bank of America Securities LLC 31/08/2009
11,003,000	0.160% Bank of America Securities LLC 08/09/2009
11,000,000	0.080% Bank of America Securities LLC 29/09/2009

Largest Sales/Maturities

12,000,000	0.150% Bank of America Securities LLC 20/08/2009
12,000,000	0.150% Credit Suisse Securities (USA) LLC 20/08/2009
12,000,000	0.170% Credit Suisse Securities (USA) LLC 19/08/2009
12,000,000	0.170% Deutsche Bank Securities INC 19/08/2009
12,000,000	0.170% Deutsche Bank Securities INC 04/09/2009
11,700,000	0.170% Deutsche Bank Securities INC 08/09/2009
11,500,000	0.150% Bank of America Securities LLC 17/07/2009
11,500,000	0.190% Bank of America Securities LLC 01/09/2009
11,500,000	0.150% Deutsche Bank Securities INC 17/09/2009
11,500,000	0.200% Deutsche Bank Securities INC 01/09/2009
11,400,000	0.100% Credit Suisse Securities (USA) LLC 29/09/2009
11,300,000	0.160% Bank of America Securities LLC 21/08/2009
11,300,000	0.160% Deutsche Bank Securities INC 21/08/2009
11,225,000	0.150% Deutsche Bank Securities INC 11/09/2009
11,200,000	0.150% Bank of America Securities LLC 11/09/2009
11,075,000	0.160% Bank of America Securities LLC 21/09/2009
11,057,000	0.160% Bank of America Securities LLC 19/08/2009
11,017,000	0.130% Bank of America Securities LLC 31/08/2009
11,003,000	0.160% Bank of America Securities LLC 08/09/2009
11,000,000	0.080% Bank of America Securities LLC 29/09/2009

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