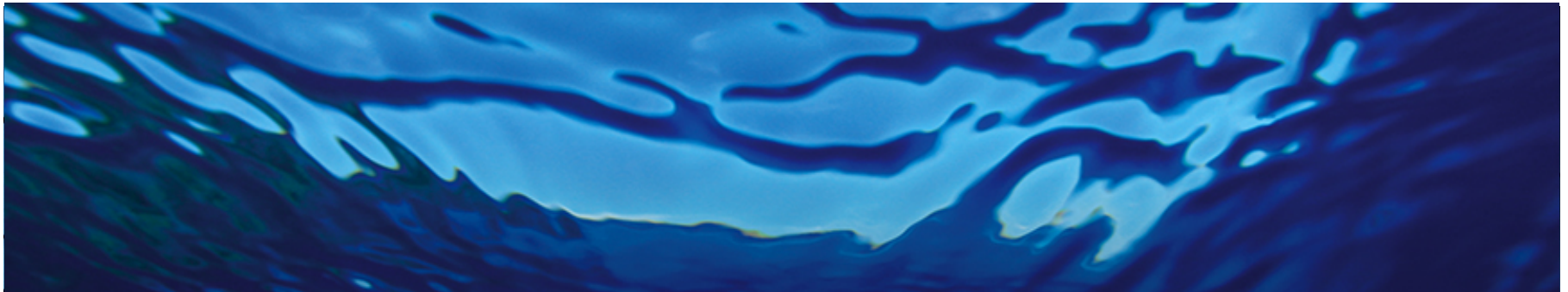


Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Liquidity Funds Historic NAV

CRC 2201078 Exp. 08/03/2019

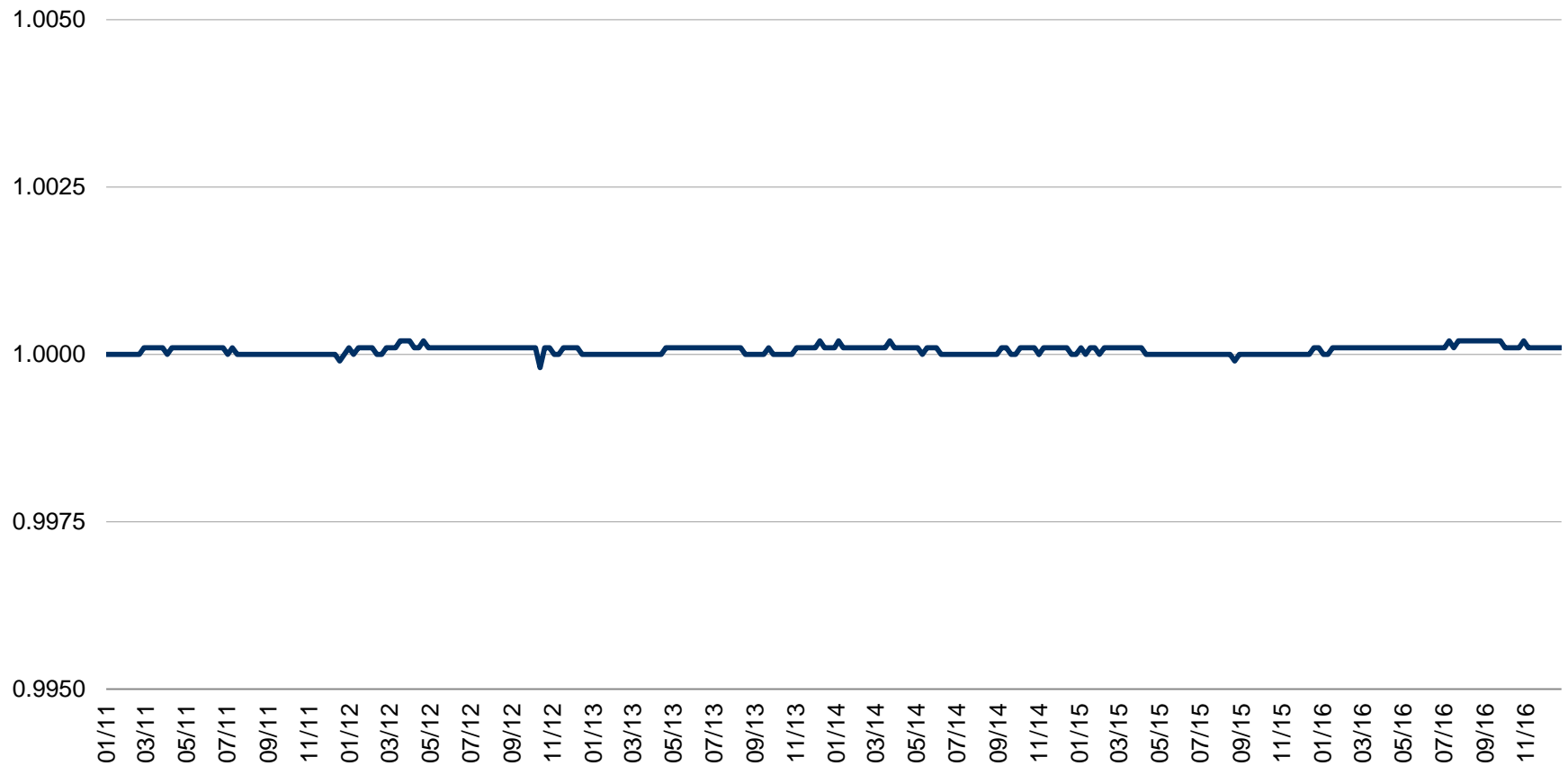


Note: The measurement of Mark-to-Market NAV changes from a weekly to a daily basis at the start of 2017, in light of European Money Market Fund Reform.

# MSLF Sterling Liquidity Fund

## Weekly Mark-to-Market NAV

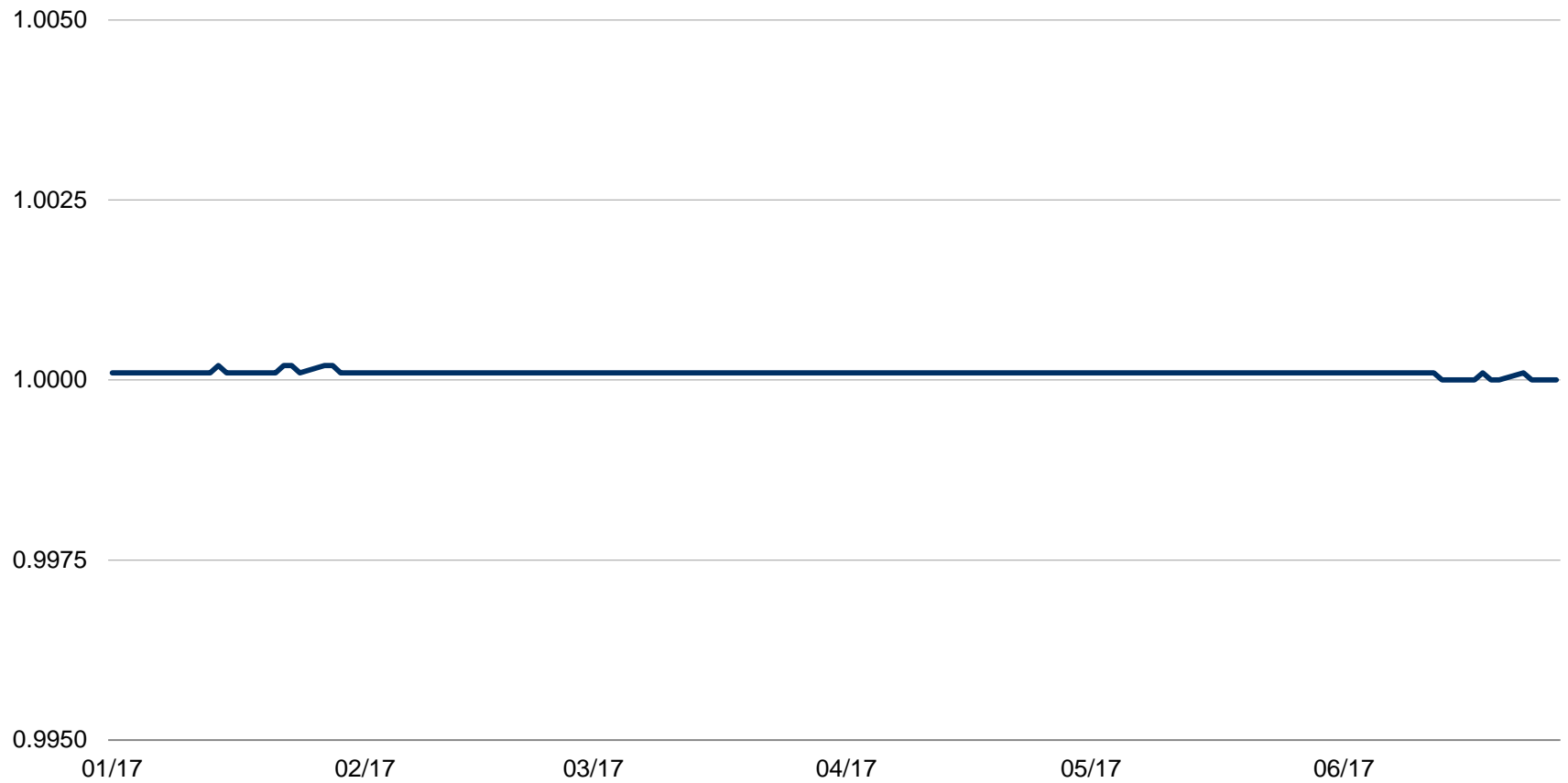
05 January 2011 to 28 December 2016



# MSLF Sterling Liquidity Fund

## Daily Mark-to-Market NAV

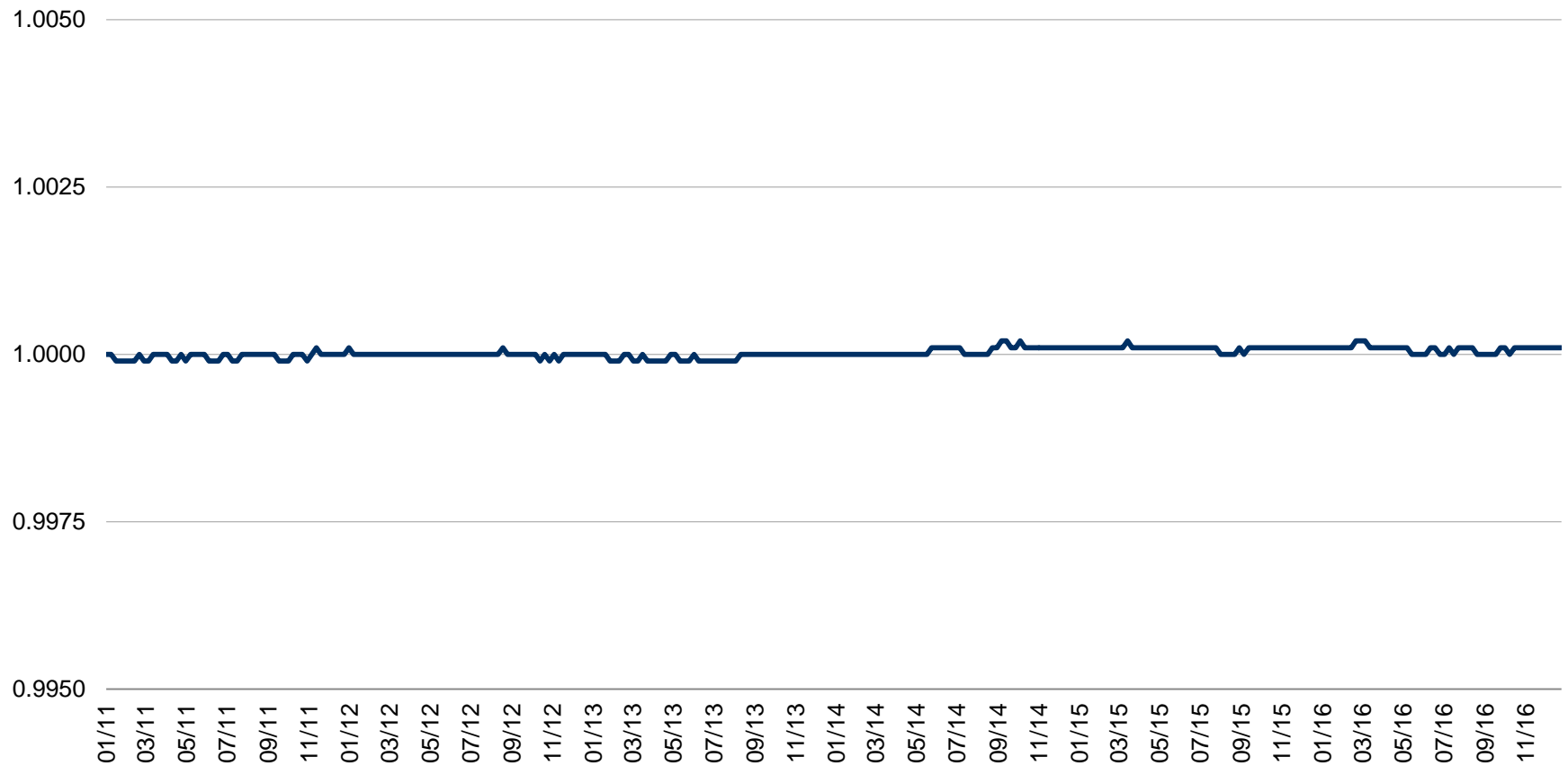
04 January 2017 to 30 June 2017



# MSLF Euro Liquidity Fund

## Weekly Mark-to-Market NAV

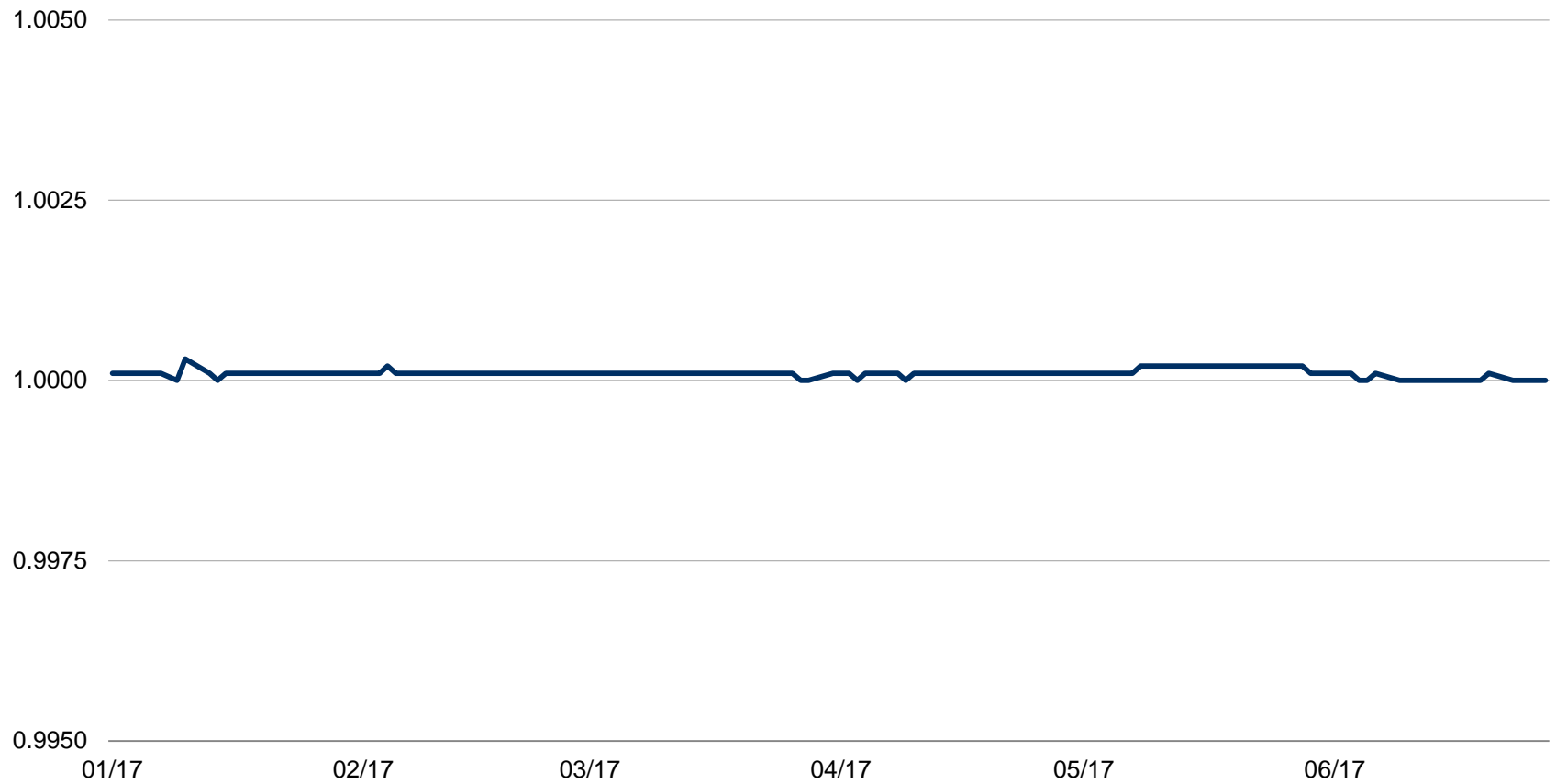
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# MSLF Euro Liquidity Fund

## Daily Mark-to-Market NAV

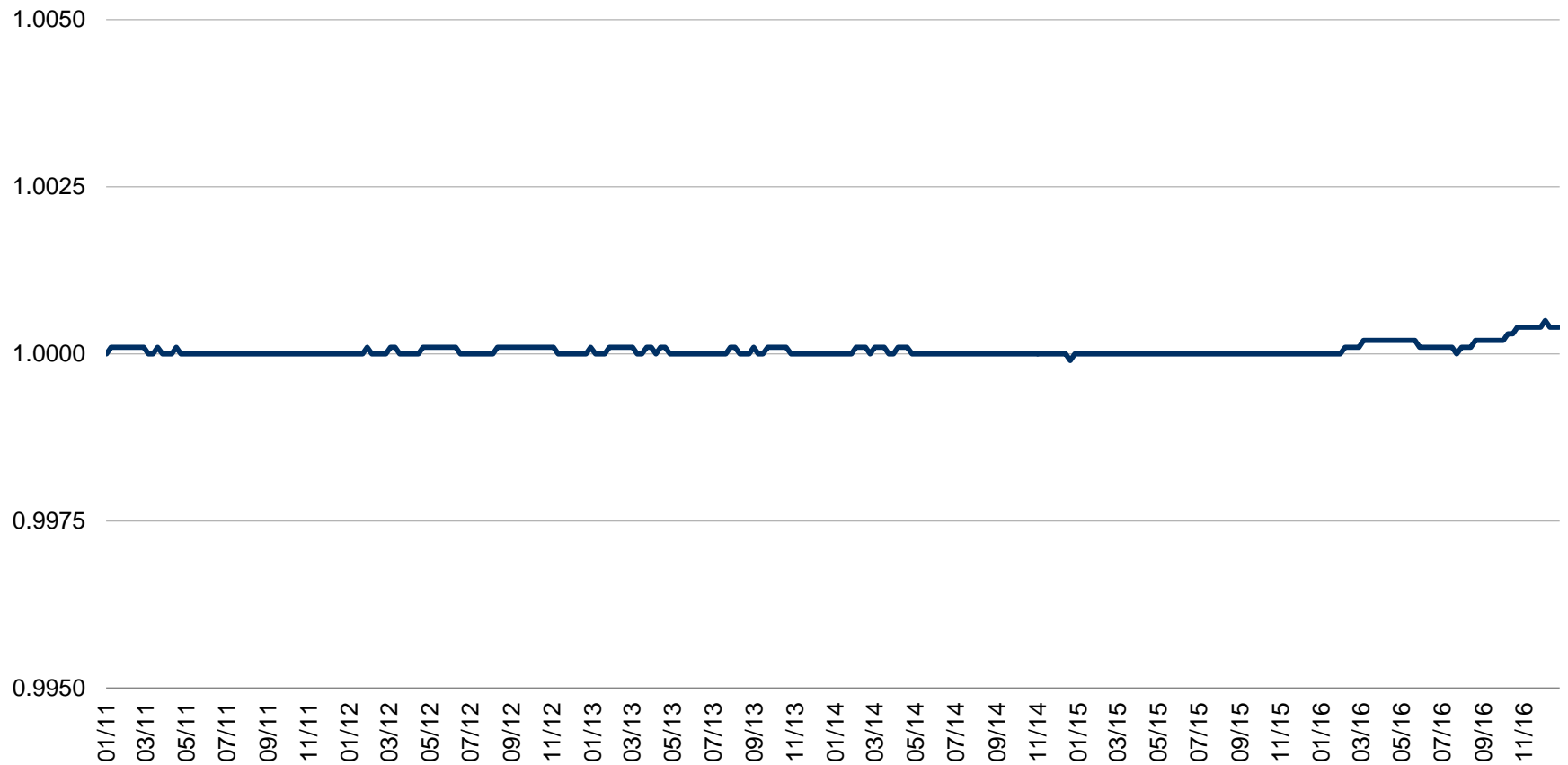
04 January 2017 to 30 June 2017



# MSLF US Dollar Liquidity Fund

## Weekly Mark-to-Market NAV

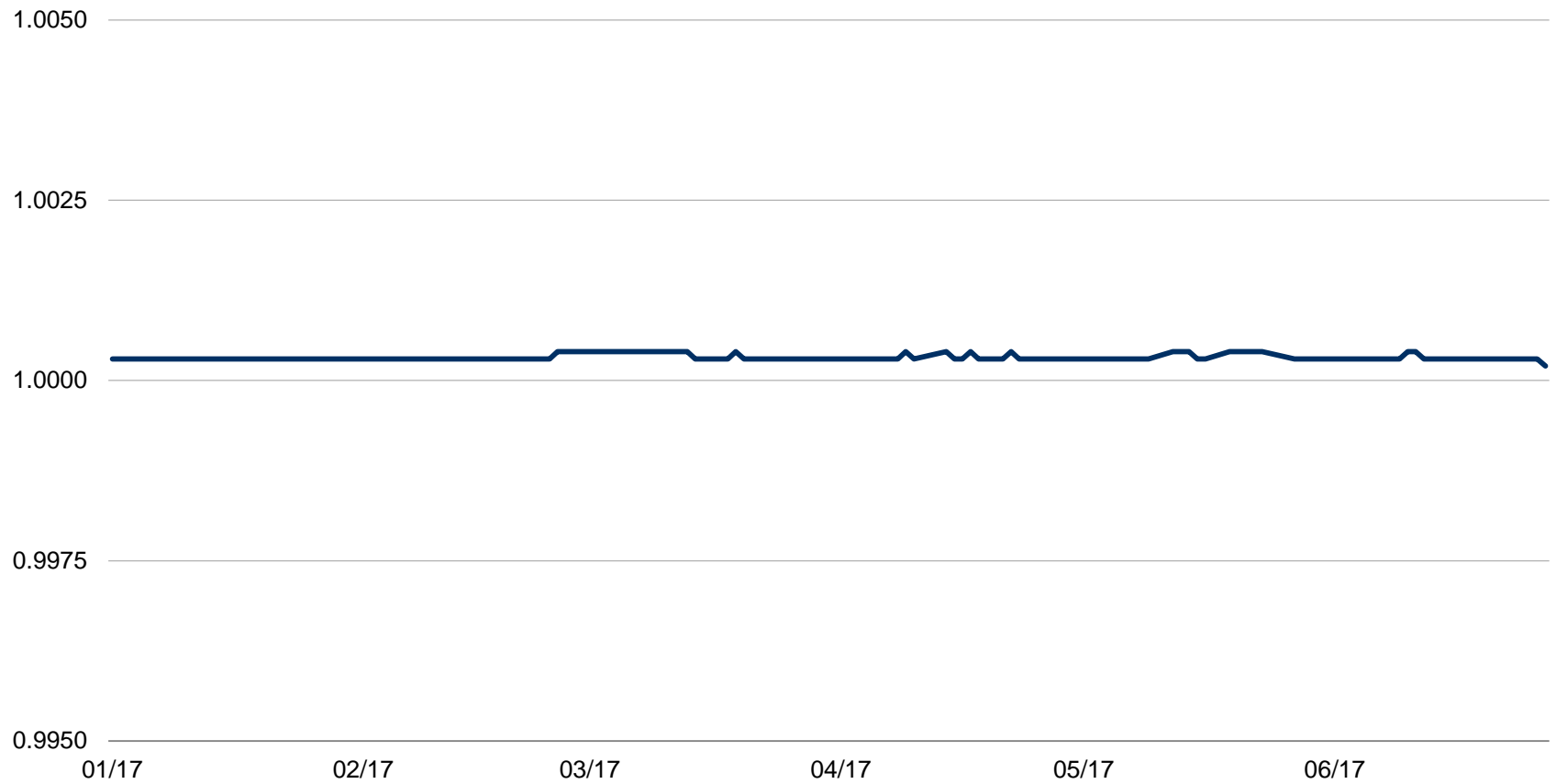
05 January 2011 to 28 December 2016



# MSLF US Dollar Liquidity Fund

## Daily Mark-to-Market NAV

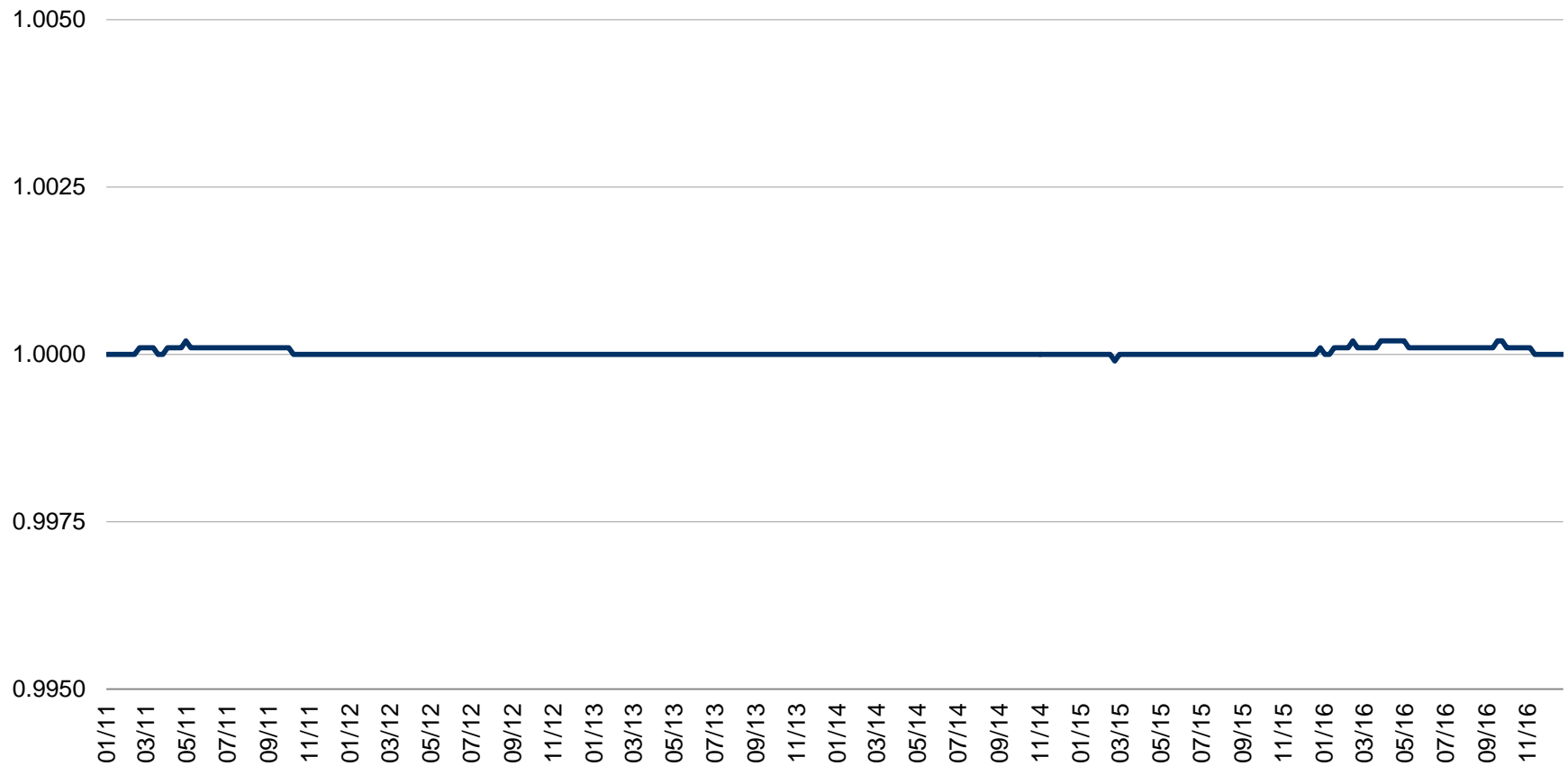
04 January 2017 to 30 June 2017



# MSLF US Dollar Treasury Liquidity Fund

## Weekly Mark-to-Market NAV

05 January 2011 to 28 December 2016

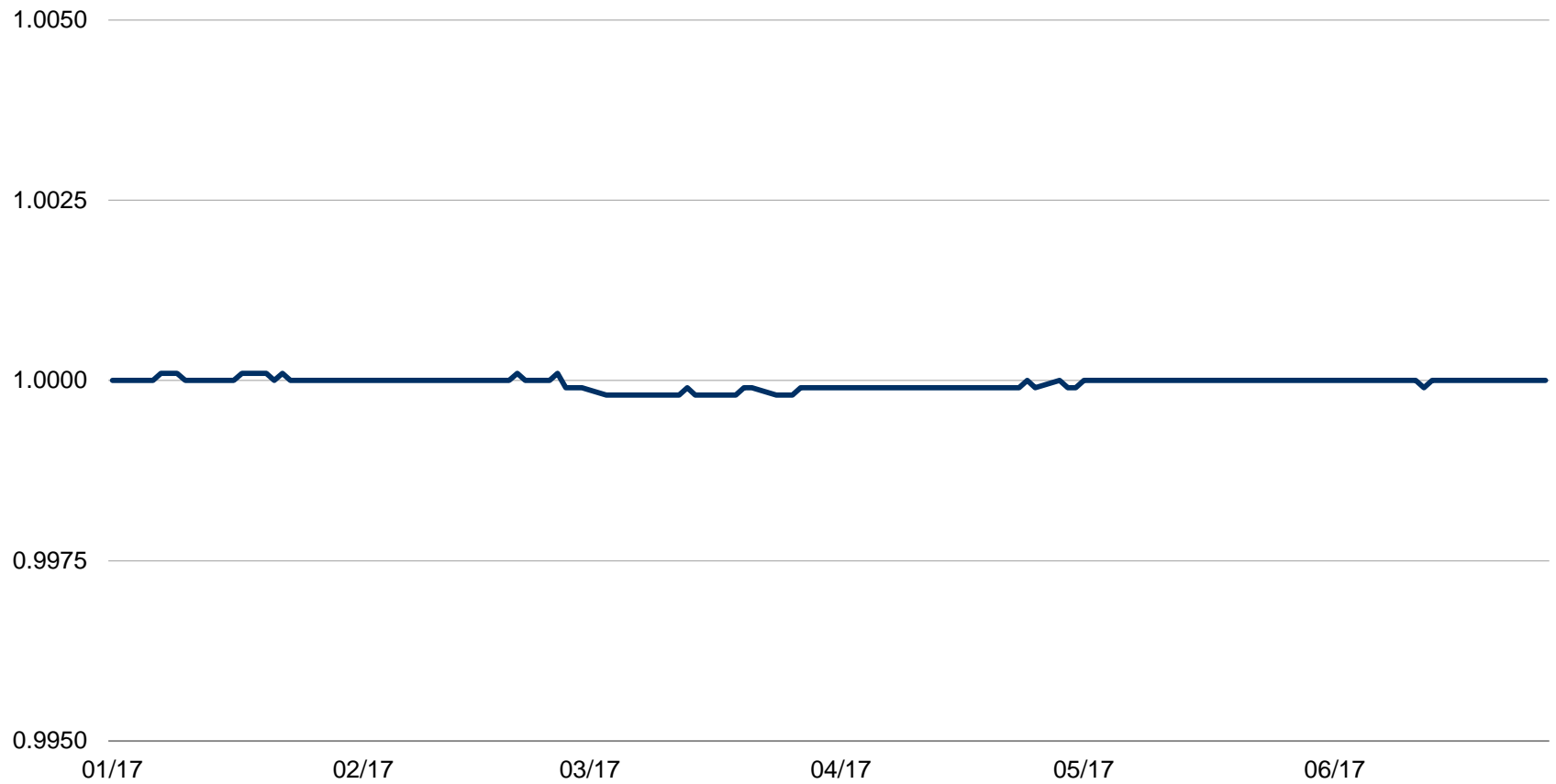




# MSLF US Dollar Treasury Liquidity Fund

## Daily Mark-to-Market NAV

04 January 2017 to 30 June 2017



## Risk Considerations

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- While it is intended that the distributing share classes will maintain a share price of €1/\$1/£1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.

## Definitions

The **Mark to Market NAV** is a calculation of the underlying aggregate value of the securities in a fund's portfolio using current market quotes or other performance metrics. It is important to note this is being provided for informational use only and investors cannot transact on the mark to market NAV. The Morgan Stanley Liquidity funds continue to operate at a stable net asset value in their distributing shares utilising amortised cost accounting

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