

Important Information

Please review this notice before you review the materials that accompany this notice

The prospectus (“**Prospectus**”) and/or other materials (together, the “**Offering Materials**”) that accompany this notice have been prepared by the investment manager of the fund described therein (the “**Fund**”) and/or other third parties in relation to investments in the Fund.

This notice (“**Notice**”) should be read together with the Offering Materials. This Notice has been prepared by Morgan Stanley (defined below). It has not been prepared either of the investment manager or the Fund and such parties are not responsible for the content, accuracy, completeness or fairness of the information herein.

The Offering Materials are confidential and are being furnished to you, the addressee who are designated and authorised by Morgan Stanley Bank Asia Limited or Morgan Stanley Bank Asia Limited, Singapore Branch, including their successors and assigns, (together with their affiliates, “**Morgan Stanley**”), as applicable, solely for the purpose of your consideration of an investment in the Fund. You should not photocopy, print or otherwise reproduce or redistribute the Offering Materials, in whole or in part, by mail, facsimile, email or by any other means, to any other person.

The Offering Materials have been prepared for information purposes only and are not an offer to buy/sell or borrow/lend your investment in the Fund or to participate in any particular trading strategy. The Offering Materials may not be distributed in any jurisdiction where it is unlawful to do so. The Fund may not be marketed or sold or made available for offer or sale in jurisdictions where it is unlawful to do so.

Certain information, such as marketing materials, attached hereto may not be a prospectus, explanatory memorandum or similar document with respect to the Fund. **You must refer to the Prospectus prepared by the Fund before making any investment decision.**

If you place an instruction with your Morgan Stanley Investment Representative to subscribe for an interest in the Fund, we will assume this is on the basis that you have been introduced to the Fund exclusively by your Investment Representative and that your investment decision is based on your review of the Offering Materials, in particular, the Prospectus, provided to you by your Investment Representative. By placing an order with Morgan Stanley to invest in the Fund you are deemed to have accepted and agreed to comply with all terms and conditions under which you may be bound by virtue of making an investment in the Fund, including without limitation, any requirements imposed by the Prospectus or other Offering Materials, any suitability requirements, eligibility restrictions, or underlying commitment or obligation inherent in making an investment in the Fund.

Any instruction from you to making an investment in the Fund shall only be taken or accepted at the office of Morgan Stanley in Hong Kong or Singapore and no instruction to make a subscription in the Fund shall become effective unless and until, in Morgan Stanley’s opinion, the process of subscription has commenced in the office of Morgan Stanley. Accordingly, you must place your instruction to subscribe for the Fund by contacting your Investment Representative at the office of Morgan Stanley (including by telephone, email or fax).

Morgan Stanley is not attesting to, or otherwise making any representation regarding, your legal qualification under applicable laws and regulations to invest in the Fund. The contents of the Offering Materials should not be construed as legal, tax or other advice and the Offering Materials are being provided to you without regard to any particular financial circumstances or investment objectives of any recipient of the Offering Materials. The securities or instruments referred to in the Offering Materials may not be suitable for all investors. Investors are responsible for making their own investment decisions after having given due consideration to their own financial circumstances and investment objectives and should consult their own independent tax, legal or other advisers as they believe necessary.

Morgan Stanley has not performed any investigation regarding the Fund in light of your particular circumstances. Morgan Stanley has not examined or verified any of the information in the Offering Materials, and accordingly no representation is made that the Offering Materials are accurate or complete or that any returns will be achieved. To the extent permitted by applicable law and regulation, Morgan Stanley shall not be liable to you for any loss you suffer as a result of your investment in the Fund.

Past performance is not necessarily indicative of future results.

Please note that Morgan Stanley is not and will not be offering proxy voting services for your mutual fund holdings.

If you decide to make an investment in the Fund, Morgan Stanley will instruct a third party custodian (“**Custodian**”) to make a subscription for the Fund on your behalf. Morgan Stanley may provide the Custodian with customer information (including, without limitation, your personal data relating to an investor, and/or, if applicable, its beneficial owners) and any documentation required to enable the Custodian to make a subscription for the Fund on your behalf.

Morgan Stanley may also provide the Fund, its investment manager or any agent of or other person connected with the Fund and/or its investment manager with customer information (including personal data relating to you and, if applicable, your beneficial owners) and any documentation upon their reasonable request. You understand that the Fund or its investment manager may ask you to provide additional personal data (relating to you and, if applicable, your beneficial owners) in connection with your subscription. Failure to provide such information may have an adverse impact upon your investment in the Fund.

You further understand that the Fund or its investment manager will be responsible for collecting, using and holding your personal data (relating to you and, if applicable, your beneficial owners) in accordance with applicable personal data privacy legislation. Morgan Stanley shall not be liable for any loss which you may suffer as a result of any failure by the Fund or its investment manager to comply with its obligations under any applicable personal data privacy legislation.

Morgan Stanley and its employees may deal as principal in, or own, or act as market maker for, securities or instruments mentioned in the Offering Materials (including derivatives thereof) and may also provide or seek to provide advice or investment services, including without limitation, investment banking services, to issuers of such securities or instruments. Such securities or instruments may not be available for purchase or sale in certain jurisdictions.

Morgan Stanley acts as a distributor in connection with the offering and sale of the securities of the Fund to current and prospective clients of Morgan Stanley. Morgan Stanley may receive cash compensation from the product issuer (the “**Issuer**”) for its activities as distributor. In addition, Morgan Stanley, its affiliates or employees, may have additional relationships with the Issuer. The payment of cash compensation to Morgan Stanley and any additional relationships that it may have with the Issuer or other investment vehicles managed by such party, create material conflicts of interest for Morgan Stanley in its role as distributor.

Morgan Stanley Conflict of Interest. Where Morgan Stanley is a distributor for (but is not an agent of) the Fund, **and is also affiliated with the Fund**, such affiliation with the Fund may create interests that potentially conflict with those of an investor in respect of an investment in the Fund. Any such conflict will be resolved by Morgan Stanley, or its affiliates (as applicable), at its sole discretion and there is no guarantee that any situation involving a conflict will be resolved in favour of the Fund or an investor. No such conflict of interest will arise where Morgan Stanley is not affiliated with the Fund

The fees, charges and expenses applicable to the Fund (such as management fees) will be described in the Prospectus for the Fund. Upon your placement of an order with Morgan Stanley to invest in the Fund, an initial charge of up to 200 basis points may be added to the purchase price by Morgan Stanley. In certain cases, the Fund may charge an exceptional front end fee on top of the initial charge. Upon your placement of an order with Morgan Stanley to invest in the Fund and for so long as you remain an investor in the Fund, Morgan Stanley may receive directly or indirectly through the Custodian, ongoing annual trailer/distribution fees payable by the Fund. Trailer/distribution fees will be in an amount of up to 70% of the Fund's annual management fee or 1.00% of the mutual fund's NAV/AUM per annum of the value of your investment in the Fund. Trailer/distribution fees are paid to Morgan Stanley by the Fund periodically out of the management fees received by the Fund or out of the NAV/AUM of the Fund, in each case, as determined by the Fund. Where you invest in a non-trailer paying share class, no such trailer/distribution fees will be payable to Morgan Stanley.

Morgan Stanley intends to pay a portion of the fees it receives with respect to your investment in the Fund to your Investment Representative. The prospect of receiving, or the receipt of, the fees described above may provide Morgan Stanley with (i) interests that potentially or actually conflict with your own in respect of your investment in the Fund and (ii) an incentive to favour sales of an investment in the Fund over sales of shares/units/interests of other mutual funds with respect to which Morgan Stanley does not receive such compensation, or receive lower levels of compensation.

Other fees, charges and expenses applicable to an investment in the Fund (such as management fees) will be described in the Prospectus for the Fund. The terms of such fees listed above are subject to change from time to time.

These materials may refer to a fund which may be considered to be a “**complex product**” by the Securities and Futures Commission of Hong Kong (“**SFC**”). You are advised to exercise caution in relation to any investment in such fund as the relevant documents may not have been reviewed by the SFC. Such funds are only available to “Professional Investors” as such term is defined in the SFO and the Securities and Futures (Professional Investor) Rules. If a complex product has been authorised by the SFC, such authorization does not imply official recommendation, or that SFC authorization is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance.

Funds, in general, may be exposed to a number of risks, including, but not limited to, country risk, capital risk, manager risk, interest rate risk, liquidity risk and market risks. Investors should refer to the fund prospectus for full risk disclosures. Funds with exposure to equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investment in funds with exposure to commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity.

Funds with exposure to bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer.

These materials may refer to funds that use **derivatives** for investment or hedging purposes. Do not invest in such funds unless you fully understand and are willing to assume the risks associated with derivatives. If you are in any doubt about the risks involved, you may clarify with the intermediary or seek independent professional advice.

There is no secondary market for the Fund, but redemption by the issuer is generally available on any dealing day as is customary for a mutual fund. The Fund may be liquidated on the occurrence of specific events detailed in the Offering Documents. Amounts distributed may be less than an investor's initial investment.

Investment in any Fund mentioned in this Notice is subject to investment risk, including the possible loss of the entire amount invested.

Environmental, social and governance ("**ESG**"). (Applicable where your Private Wealth Management Investment Representative is licensed in Hong Kong) Morgan Stanley makes no representation as to whether any of the investment products meet or achieve (i) any of the ESG objectives, metrics or criteria (including as to characterization, treatment or purpose) under any applicable law and regulation or issuer disclosures or (ii) any ESG objectives, metrics or criteria of any investor in any such investment products. Morgan Stanley makes no representation as to the effectiveness of any investment products in achieving a positive impact by reference to environmental, social or governance criteria or metrics. Any description or classification of an investment product referenced herein as "ESG", "green", "sustainable" or to such similar effect has been classified solely and exclusively by the product issuer (the "Issuer"). This classification reflects the views of the Issuer only and does not reflect the views of Morgan Stanley. Morgan Stanley does not, and has no intention to, represent, endorse, market or classify any securities or fund product it distributes as green or sustainable. Morgan Stanley has not independently verified, examined, endorsed or reviewed the basis on which an "ESG" classification has been determined by the Issuer and, to the extent permitted by applicable law and regulation, expressly disclaims any liability for any such "ESG" classification. Please refer to the relevant investment product documentation for ESG related information provided by the Issuer. Further, Morgan Stanley is under no obligation to update or notify you of any change of ESG, green, or sustainable characteristics or associated risks specific to the investment product.

The Fund is not protected by the Deposit Protection Scheme in Hong Kong or any analogous scheme in Singapore.

"**PRR**" means Product Risk Rating. PRR is determined solely by Morgan Stanley and is subject to change from time to time. A product's PRR is derived from market information using Morgan Stanley's proprietary model. By determining the PRR of a product, Morgan Stanley is not attesting to or making any representation regarding, your legal qualification under applicable laws and regulations to invest the Fund. If you are in any doubt as to the implications of PRR, you should obtain independent professional advice. The rating provided herein does not take into account your individual circumstances, investment objectives or needs. You are solely responsible for making your own independent assessment of the Fund and its PRR giving due consideration to your own financial circumstances and investment objectives. A description of Morgan Stanley PRRs is set out below.

At PRR 1, investment products of this category could in general be considered low in complexity in terms of structure with limited price fluctuation, and the risk of loss could be considered low. They are generally suitable for clients with a Conservative Risk Profile (at a minimum), whose objective is to preserve capital, while generating minimal returns and maintaining low investment risk.

At PRR 2, investment products of this category could in general be considered low to moderate in complexity in terms of structure with small price fluctuation, and the risk of loss could be considered low to moderate. They are generally suitable for clients with a Moderate Risk Profile (at a minimum), whose objective is to generate a stable income with low to moderate level of long term capital appreciation, and who are willing to accept low to moderate levels of risk.

At PRR 3, investment products of this category could in general be considered moderate in complexity in terms of structure with moderate price fluctuation, and the risk of loss could be considered moderate. They are generally suitable for clients with a Balanced Risk Profile (at a minimum), whose objective is to have a balance between stable income and moderate to high level of long term capital appreciation, and who are willing to accept moderate to high levels of risk.

At PRR 4, investment products of this category could in general be considered high in complexity in terms of structure with high price fluctuation, and the risk of loss could be considered high. They are generally suitable for clients with an Enhanced Risk Profile (at a minimum), whose objective is to achieve long term capital appreciation, and who are willing to accept higher risk to achieve long term capital appreciation.

At PRR 5, investment products of this category could in general be considered very high in complexity in terms of structure with very high price fluctuation, and the risk of loss could be considered very high. They are generally suitable for clients with an Aggressive Risk Profile, whose objective is to seek exceptional high capital gains while having minimal need for current income or liquidity, who may actively participate in leveraged investments in order to enhance returns, and who are willing to accept very high risk in order to achieve their objective.

The trademarks and service marks contained in the Offering Materials are the property of the respective owners described therein.

None of the Prospectus, the other Offering Materials nor any copy thereof, in whole or in part, should be distributed in the United States or to any U.S. Person (within the meaning of Regulation S of the US Securities Act of 1933)

If you receive the Prospectus and other Offering Materials in Hong Kong:

(i) If the Fund is NOT authorised for public offering by the SFC in Hong Kong, the following applies:

The Fund(s) referenced herein have not been authorised by the Securities and Futures Commission in Hong Kong and will be unregulated collective investment scheme(s) for the purpose of the Securities and Futures Ordinance of Hong Kong (the "SFO"). This document is being disseminated in Hong Kong for professional investors only (as defined in the SFO and the Securities and Futures (Professional Investor) Rules made thereunder) and is not directed at the public of Hong Kong. You are advised to exercise caution in relation to the offer contained in these materials. If you are in doubt about any of the contents of these materials, you should obtain independent professional advice. These materials are for your personal use only and must not be copied or distributed to third parties.

The Fund is not protected by the Deposit Protection Scheme in Hong Kong.

(ii) If the Fund is authorised for public offering by the SFC in Hong Kong the following applies:

The Fund(s) referenced herein have been authorised by the Securities and Futures Commission in Hong Kong ("SFC") and are available for sale to the public in Hong Kong. The SFC in granting authorisation takes no responsibility for the financial

soundness of any of the Fund(s) referenced herein or its/their operators or the accuracy of any of the statements made or opinions expressed in the Fund(s)' prospectuses, this document or other materials related to the Fund(s). Such authorisation does not imply that investments in the Fund(s) are recommended by the SFC.

The Fund is not protected by the Deposit Protection Scheme in Hong Kong.

If you receive the Prospectus or other Offering Materials in Singapore:

If the Fund is an unregistered fund (for investment by Institutional Investors only) the following applies:

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares/units/interests in the Fund may not be circulated or distributed, nor may shares/units/interests in the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

If the Fund is recognized by the MAS as a “restricted scheme” (for investment by Institutional Investors and Accredited Investors only) the following applies:

The offer or invitation of the shares/units/interests of the Fund, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and shares/units/interests in the Fund may not be offered to the retail public.

This Prospectus and any other document or material issued in connection with the offer or sale of shares/units/interests in the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Prospectus and any other document or material issued in connection with the offer or sale of shares/units/interests in the Fund are private documents intended for the recipient only, and may not be circulated to any person without the consent of the Fund and/or the Investment Manager.

The Prospectus has not been registered as a prospectus with the MAS. Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares/units/interests in the Fund may not be circulated or distributed, nor may the interests in the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares/units/interests in the Fund are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the interests in the Fund pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 305A(2)(i)(B) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Where an offer or invitation to make an offer to subscribe for interests in the Fund is made to an investor in Singapore on the basis that the investor qualifies as a relevant person pursuant to Section 305(1) of the SFA, unless otherwise waived by the Fund and/or the Investment Manager in its absolute discretion, the investor represents, undertakes and warrants on a continuing basis that it qualifies as an "accredited investor" as defined under the SFA, and has agreed to be treated as an "accredited investor" in connection with the investor's investment in the Fund (and has not withdrawn such consent), in accordance with such procedures as may be prescribed by the Fund and/or the Investment Manager.

Applicable to Singapore Authorised CIS Only - First Time Buyer's Right to Cancel. Prospective investors' attention is drawn to the right to cancel an investment (within 7 calendar days of subscription) in an Authorised CIS (as defined in in the Notice on Cancellation Period for Units in Authorised Collective Investment Schemes, Notice No. SA 04/13-N01, issued on 1 October 2002, as revised from time to time) that may be applicable to first time investors in the Fund. You are reminded that, where such right applies to you, Morgan Stanley will refund any upfront fees for such investment. You may refer to the Fund's Prospectus or other Offering Materials for further information

If you receive the Prospectus or other Offering Materials in Australia:

The provision of the Offering Materials and any other of the materials relating to the Fund to any person in Australia does not constitute an offer of interests to that person or an invitation to that person to apply for the issue of interests, unless the recipient is a person to whom (in the case of securities) an offer of securities may be made in Australia without the need for disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) ("Corporations Act") because of section 708(8) (sophisticated investors) or section 708(11) (professional investors) and (in the case of all financial products) a "wholesale client" as defined in section 761G of the Corporations Act (together a "**Wholesale Client**"). In no circumstances may the Offering Materials or any other of the materials relating to the Fund be made available to a person who is not a Wholesale Client, and only Wholesale Clients may hold interests in the Fund.

Neither the Offering Materials nor any other of the materials relating to the Fund is a prospectus, a product disclosure statement or any other kind of disclosure under the Corporations Act. Further, these documents have not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**") and do not contain all the information that

would be required to be included in a disclosure document or product disclosure statement under the Corporations Act. The Fund is not, and is not required to be, registered with ASIC as a managed investment scheme or a foreign company under the Corporations Act. The Fund and the investment manager do not:

- (i) carry on a business in Australia and are not, and are not required to be, registered in Australia as a foreign company under Part 5B.2 of the Corporations Act; or
- (ii) hold an Australian Financial Services Licence (“**AFSL**”) and are not licensed under the Corporations Act to provide financial product advice or other regulated ‘financial services’ (as defined in the Corporations Act) in relation to interests.

There is no cooling-off regime applicable in respect of an acquisition of interests.

If any ‘financial service’ is provided by any other person, it will only be provided to the extent that the person holds an AFSL, relies on an AFSL exemption under the Corporations Act or an ASIC class order (for the purposes of this notice, each a “Class Order”). Persons relying on an AFSL exemption of a Class Order do not hold an AFSL. Where a person is relying on a Class Order, they will be regulated by the regulatory body relevant to them under laws of the applicable Class Order jurisdiction, which differ from Australian laws.

Neither the Offering Materials nor any other of the materials relating to the Fund has been prepared specifically for Australian investors. These documents may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices and may not address risks associated with investment in foreign currency denominated investments. Neither the Offering Materials nor any of the other material relating to the Fund address Australian tax issues.

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