

Closed-End Funds

Monthly Share Repurchase Results

APRIL 2019

The following Morgan Stanley Investment Management advised closed-end funds employ a share repurchase program as part of an ongoing effort to help enhance stockholder value and attempt to reduce the discount at which a Fund's shares trade to net asset value.

Morgan Stanley India Investment Fund, Inc. (NYSE: IIF)

Morgan Stanley Emerging Markets Debt Fund, Inc. (NYSE: MSD)

Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. (NYSE: EDD)

Morgan Stanley China A Share Fund, Inc. (NYSE: CAF)

The following table provides the latest share repurchase results as of April 30, 2019.

Monthly Shares Repurchased

Ticker	Number of Shares Outstanding March 31, 2019	Number of Shares Repurchased During Month	Number of Shares Repurchased Year to Date 2019	Number of Shares Outstanding April 30, 2019
IIF	13,617,373		8,478	13,617,373
MSD	20,386,720		0	20,386,720
EDD	66,140,284		79,764	66,140,284
CAF	21,881,465		0	21,881,465

The document only represents shares repurchased as part of a share repurchase program and does not account for any shares repurchased through a tender offer.

The data above is provided solely for informational purposes. It should not be deemed as an offer, or a solicitation of an offer, to buy or sell any security or instrument or to participate in any trading strategy. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market.

There is no assurance that a closed-end fund will achieve its investment objective. Like any stock, a closed-end fund's share price will fluctuate with market conditions and other factors. At the time of sale, your shares may have a market price that is above or below net asset value, and may be worth more or less than your original investment. Accordingly, it is possible to lose money investing in a fund.

RISK DISCLOSURES

China A Share Fund, Inc.: Investments in Chinese Companies and A-Shares, Foreign Currency Considerations, Derivative instruments, Illiquid securities, Non-diversified Portfolios.

India Investment Fund, Inc.: Equity securities, Foreign markets, Emerging markets, Derivative instruments, Illiquid securities, Non-diversified Portfolios.

Emerging Markets Debt Fund, Inc.: Concentration in a single region, Fixed-income securities, Securities rated below investment grade, Foreign Markets, Emerging market, Derivative instruments, Illiquid securities, Non-diversified Portfolios.

Emerging Markets Domestic Debt Fund, Inc.: Concentration in a single region, Fixed-income securities, Securities rated below investment grade, Foreign Markets, Emerging market, Derivative instruments, Illiquid securities, Non-diversified Portfolios.

General Risk Definitions:

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. Share prices also tend to be volatile and there is a significant possibility of loss. **Concentration in a single region** may make the portfolio more volatile than one that invests globally. In general, **equities securities'** values also fluctuate in response to activities specific to a company. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In the current rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. **Longer-term securities** may be more sensitive to interest rate changes. In a declining interest-rate environment, the portfolio may generate less income. Investments in **securities rated below investment grade** (commonly known as "junk bonds") present greater risk of loss to principal and interest than investment in higher-quality securities. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market** countries are greater than the risks generally associated with investments in foreign developed countries. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Illiquid securities** may be more difficult to sell and value than public traded securities (liquidity risk). **Non-diversified Portfolios** often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. **Value investing.** When investing in value securities, the market may not have the same value assessment as the manager, and therefore, the performance of the securities may decline. Equity securities are more volatile than other investments. **Investments in Chinese Companies and A-Shares** Investments in Chinese companies involve certain risks and special considerations not typically associated with the United States including, among others, (a) the heavy concentration of market capitalization and trading volume in a small number of Chinese companies representing a limited number of industries, combined with diversification requirements applicable to the Fund under the U.S. Internal Revenue Code of 1986, as amended, and Chinese law, potentially resulting in fewer investment opportunities for the Fund, (b) the small size of the market for Chinese securities and the low volume of trading, resulting in lack of liquidity and in price volatility, (c) currency devaluations and other currency exchange rate fluctuations, (d) lack of a market to engage in hedging transactions to minimize renminbi foreign exchange risk, (e) the nature and extent of intervention by the Chinese government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discrimination, (f) limitations on the use of brokers, (g) higher rates of inflation, (h) greater political, economic and social uncertainty, (i) certain Chinese government requirements which may restrict the Fund's investment opportunities, (j) custody risks associated with investing through a QFII and (k) investment and repatriation restrictions. These risks may be more pronounced for the A-share market than for Chinese securities markets generally because the A-share market is subject to greater government restrictions and control. Due to these restrictions, capital cannot flow freely into the A-share

market and it is possible that the liquidity and trading prices of the A-share may be severely affected. In addition, the risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments. Foreign Currency Considerations. The Fund's assets will be invested primarily in the equity securities of issuers in China and Hong Kong and the income received by the Fund will be principally in Chinese renminbi. Meanwhile, the Fund will compute and expects to distribute its income in U.S. dollars. As such there will be inherent risk related to the fluctuations in the rate of exchange between the U.S. dollar and the Chinese renminbi, exchange control regulations, currency exchange restrictions, and costs associated with conversion of investment principal and income from one currency into another.

Closed end funds, unlike open end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed end funds are sold in the open market through a stock exchange. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time.

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