

# Morgan Stanley Funds Letter of Intent

Revised 02/2016

## Investor's Statement of Intention and Price Agreement

Morgan Stanley Funds  
c/o Boston Financial Data Services, Inc.  
P.O. Box 219804  
Kansas City, MO 64121-9804

Dear Sir or Madam:

I intend to invest in Class A shares of Morgan Stanley Multi-Class Funds and/or shares of Morgan Stanley Funds sold with a front-end sales charge (hereinafter called the "Funds") during a 13-month period an aggregate amount (excluding any shares acquired through the reinvestment of distributions) which will equal or exceed the minimum amount checked below:

\$25,000     \$50,000     \$100,000     \$250,000     \$500,000     \$1,000,000

I am a current shareholder of the following Fund(s).

Fund	<input type="text"/>	Account number	<input type="text"/>
Fund	<input type="text"/>	Account number	<input type="text"/>
Fund	<input type="text"/>	Account number	<input type="text"/>
Fund	<input type="text"/>	Account number	<input type="text"/>

I am not a current shareholder of any Fund.

The 13-month period shall commence on:

- The date of acceptance of this Letter by Morgan Stanley Distribution Inc., the distributor of the Funds' shares (the "Distributor"); or
- \_\_\_\_\_, the date of a prior purchase of Fund shares for my account (this date may not be more than 90 days prior to the date of receipt of this Letter by the Distributor).

Subject to conditions specified below, and the reverse side hereof, each purchase will be made at the public offering price applicable to a single transaction of the dollar amount checked above, as described in the Morgan Stanley Funds' prospectuses.

I understand that my initial purchase of shares under this letter, or the aggregate amount of shares purchased within 90 days prior to and including the date of acceptance of this Letter by the Distributor, must be at least 5% of the investment amount checked above.

I am making no commitment to purchase shares, but if my purchases within thirteen months from the date this Letter commences do not aggregate the amount checked above, I will pay the difference between the sales charge otherwise applicable and sales charge actually paid as prescribed in the terms of escrow on the reverse side. I understand that 5% of the minimum dollar amount checked above will be held in escrow by the Morgan Stanley Funds' Transfer Agent, Boston Financial Data Services, Inc. (BFDS) (the "Escrow Agent"), in the form of shares (computed to the nearest number of full shares), under the terms set forth on the reverse side hereof.

The sales charge payable to you shall be at the rate applicable to the minimum amount of my specified intended purchases checked above. If my actual purchases do not reach this minimum amount, the sales charge previously paid to you will be adjusted to the rate applicable to my total actual purchases.

If my total purchases exceed the dollar amount of my intended purchases and pass the next sales charge break-point, I shall receive a lower sales charge on the amount of the purchase that results in passing that breakpoint and on all subsequent purchases, but there will be no retroactive reduction of sales charges on previous purchases.

In determining the total amount of purchases made hereunder, shares redeemed from my account prior to termination of this Letter will be deducted.

I shall refer to this letter of Intent in placing any future purchase orders for my account while this Letter is in effect. All purchases under this Letter must be made from the Distributor.

**The minimum initial purchase is 5% of the minimum investment amount checked above.**

Accepted:  
Morgan Stanley & Co., on behalf of Morgan Stanley Distribution Inc.

By _____	_____
Date _____	Print name(s) of investors _____
Number of shares to be held in Escrow under this Letter of Intent _____	_____
Expiration date of letter _____	Signature(s) of investor(s) _____
	Address _____
	City, state and zip _____

### Terms of Escrow

1. Out of the initial purchase 5% of the dollar amount specified in the Letter of Intent shall be held in escrow by the Escrow Agent, in shares of one or more of the Morgan Stanley Funds. For example, if the minimum amount specified under this Letter is \$25,000, the escrow shall be shares with a value of \$1,250 (computed at the public offering price adjusted for a \$25,000 purchase). All dividends and any capital gain distributions on the escrowed shares will be credited to the investor.
2. If the total minimum investment specified under this Letter is completed within the thirteen-month period, the escrowed shares will be promptly released by the Escrow Agent to the investor. However, shares redeemed prior to completion of the Letter of Intent will be deducted from the amount invested.
3. If the total purchases pursuant to this Letter are less than the amount specified as the intended aggregate purchases, the investor must remit to Morgan Stanley Distribution Inc. (the "Distributor") an amount equal to the difference between the dollar amount of sales charges actually paid and the amount of sales charges which would have been paid if the total amount purchased had been made at a single time. If such difference in sales charges is not paid within twenty days after receipt of request from the Distributor or dealer, the Distributor will, within sixty days of the expiration of the Letter, redeem the number of escrowed shares necessary to realize such difference in sales charges. Full shares and any cash proceeds for a fractional share remaining after this redemption will be released to the investor.
4. By signing this Letter, the investor hereby irrevocably constitutes and appoints the Escrow Agent his/her attorney to surrender for redemption any or all escrowed shares on the books of the Fund(s).

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## Additional Terms of Letter of Intent

1. At any time while this Letter of Intent is in effect, the investor may, by written notice to the Distributor, increase the amount of the stated goal. In that event, shares purchased during the previous 90-day period and still owned by the investor will be included in determining the applicable sales charge reduction. The 5% escrow and minimum purchase requirements will be applicable to the new stated goal.

2. If the stated goal is exceeded and purchases pass the next sales charge level, the sales charge on the entire amount of the purchase that results in passing the level and on subsequent purchases will be subject to further reduced sales charges in the same manner as is set forth under the Right of Accumulation (described in the Prospectus of the Morgan Stanley Fund(s)), but there will be no retroactive reduction of sales charges on previous purchases. For the purpose of determining whether the investor is entitled to a further reduced sales charge applicable to purchases at or above a sales charge level which exceeds the stated goal, the cumulative current net asset value of shares owned by the investor in any Morgan Stanley Funds held by the shareholder which were previously purchased at a price including a front-end sales charge (including shares of Morgan Stanley Funds acquired in exchange for those shares, and including in each case shares acquired through reinvestment of dividends and distributions) will be added to the cost or net asset value of shares of the Morgan Stanley Fund(s) owned by the investor.

You may combine purchases by family members (limited to spouse and children under the age of 21) during the time period referenced in 1. above and you should retain any records necessary to substantiate historical costs because the Morgan Stanley Funds, the Transfer Agent and other financial intermediaries may not retain this information.

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A DEPOSIT
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[www.morganstanley.com/im](http://www.morganstanley.com/im)

# Morgan Stanley



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