

Morgan Stanley

INVESTMENT MANAGEMENT

Structured for Stability and Capital Preservation

LIQUIDITY | GLOBAL LIQUIDITY TEAM | 2017

At Morgan Stanley Investment Management (MSIM), our fiduciary responsibility characterises our relationship with clients and forms the basis of each and every decision we make. As such, investments within our liquidity funds remain separate from the assets of Morgan Stanley and its subsidiaries. Client assets in our liquidity funds cannot be commingled, at any time, with assets of the firm or its subsidiaries.

What fiduciary responsibility does MSIM have to the Morgan Stanley Liquidity Funds (the “Fund”) and their investors?

MSIM serves as the investment adviser with respect to the Morgan Stanley Liquidity Funds. Therefore, the Morgan Stanley Liquidity Funds are clients of MSIM which serves in a fiduciary capacity. The Fund’s Management Company Board*, a majority of whom are independent from the adviser and its affiliates, oversees the Funds’ activities and is accountable to Funds Shareholders, not to Morgan Stanley.

What is the relationship between Morgan Stanley and the Morgan Stanley Liquidity Funds?

The Morgan Stanley Liquidity Funds are standalone investment companies, separate and distinct from Morgan Stanley. A custodian bank (in the case of the Morgan Stanley Liquidity Funds, Bank of New York Mellon is the custodian) holds the assets in ring-fenced accounts, segregated from all other funds and the assets of Morgan Stanley itself.

Who owns the assets of the Morgan Stanley Liquidity Funds?

Morgan Stanley does not directly or indirectly own the assets of any fund, except in an instance when a Morgan Stanley affiliate owns shares in the Funds. In this case, the owner of those shares is just like any other shareholder and no different from other investors invested in the Funds.

THE MORGAN STANLEY INVESTMENT MANAGEMENT LIQUIDITY TEAM — COMMITTED TO THE OBJECTIVES OF CAPITAL PRESERVATION AND LIQUIDITY

For more information, please contact your Liquidity Relationship Manager, call +44(0) 207 425 0440 or visit us on the web at www.morganstanley.com/liquidity.

* MSIM ACD Limited

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IMPORTANT INFORMATION

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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6Broute de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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