Morgan Stanley Investment Funds
Asia Opportunity Fund - F Shares
(Accumulation Share Class)

Investment Objective
Long term growth of your investment.

Investment Approach
The Portfolio seeks long-term capital appreciation by investing in high-quality established and emerging companies located in Asia (excluding Japan) that the investment team believes are sustainable with competitive advantages and long-term growth that creates value, rather than focusing on short-term events, with stock selection informed by rigorous fundamental analysis.

Investment Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Joined Firm</th>
<th>Years of Investment Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Krisc Hough, Managing Director</td>
<td>2001</td>
<td>19</td>
</tr>
<tr>
<td>Krice Zhou, Managing Director</td>
<td>2008</td>
<td>12</td>
</tr>
</tbody>
</table>

Team members may be subject to change at any time without notice.

Class F Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Class F Shares (% net of fees) vs. Index in USD

Investment Performance (% net of fees) in USD

<table>
<thead>
<tr>
<th></th>
<th>Cumulative (%)</th>
<th>Annualised (% p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 M</td>
<td>3 M</td>
</tr>
<tr>
<td>Class F Shares</td>
<td>5.00</td>
<td>11.81</td>
</tr>
</tbody>
</table>

Calendar Year Returns (%)

Class F Shares

MSCI All Country Asia ex Japan Index

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management.

Share Class

<table>
<thead>
<tr>
<th></th>
<th>CLASS F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>U.S. dollars</td>
</tr>
<tr>
<td>ISIN</td>
<td>LU1378878786</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>MSAIFPF LX</td>
</tr>
<tr>
<td>Inception date</td>
<td>31 March 2016</td>
</tr>
<tr>
<td>Net asset value</td>
<td>$ 5310</td>
</tr>
</tbody>
</table>

Fund Facts

<table>
<thead>
<tr>
<th></th>
<th>CLASS F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch date</td>
<td>31 March 2016</td>
</tr>
<tr>
<td>Base currency</td>
<td>U.S. dollars</td>
</tr>
<tr>
<td>Index</td>
<td>MSCI All Country Asia ex Japan Index</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$ 1.5 billion</td>
</tr>
<tr>
<td>Structure</td>
<td>Luxembourg SICAV</td>
</tr>
</tbody>
</table>

Charges (%)

<table>
<thead>
<tr>
<th></th>
<th>CLASS F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Entry Charge</td>
<td>0.00</td>
</tr>
<tr>
<td>Ongoing Charges</td>
<td>1.04</td>
</tr>
<tr>
<td>Management Fee</td>
<td>0.75</td>
</tr>
</tbody>
</table>

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund’s operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

<table>
<thead>
<tr>
<th></th>
<th>CLASS F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum initial investment</td>
<td>0</td>
</tr>
<tr>
<td>Minimum subsequent Investment</td>
<td>0</td>
</tr>
</tbody>
</table>

Statistics

(3 Year Annualised)

<table>
<thead>
<tr>
<th></th>
<th>CLASS F</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Return (%)</td>
<td>15.47</td>
<td></td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>15.32</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>1.01</td>
<td>1.00</td>
</tr>
<tr>
<td>Information ratio</td>
<td>1.47</td>
<td></td>
</tr>
<tr>
<td>R squared</td>
<td>0.67</td>
<td>1.00</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>1.45</td>
<td>0.75</td>
</tr>
<tr>
<td>Tracking error (%)</td>
<td>10.53</td>
<td></td>
</tr>
<tr>
<td>Volatility (Standard deviation) (%)</td>
<td>18.35</td>
<td>14.82</td>
</tr>
<tr>
<td>Down-capture ratio (%)</td>
<td>67.45</td>
<td>100.00</td>
</tr>
<tr>
<td>Up-capture ratio (%)</td>
<td>134.07</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Characteristics

<table>
<thead>
<tr>
<th></th>
<th>FUND INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active share (%)</td>
<td>81.04</td>
</tr>
<tr>
<td>Return on capital (%)</td>
<td>11.91</td>
</tr>
<tr>
<td>5 year EPS growth (%)</td>
<td>17.43</td>
</tr>
<tr>
<td>Sales growth (%)</td>
<td>23.85</td>
</tr>
<tr>
<td>Net cash to equity (%)</td>
<td>1.00</td>
</tr>
<tr>
<td>Weighted average market capitalization ($)</td>
<td>105.09</td>
</tr>
<tr>
<td>Number of holdings</td>
<td>30</td>
</tr>
</tbody>
</table>

Please refer to the additional information and definitions section at the end of this document.
DEFINITIONS

The 5 year Earnings Per Share (EPS) growth rate is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. Active Share is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. Alpha (Jensens) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. Beta is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. Bloomberg stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. Down Capture Ratio is a statistical measure of an investment manager's overall performance in down-markets. Downside capture indicates how correlated a fund is to a market, when the market declines. Excess Return or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. Information ratio is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. ISIN is the international securities identification number (ISN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. NAV is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. Net cash to equity is the ratio of a company's cash on hand against the total net worth of the company. Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. R squared measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated.

Top Countries (% of Total Net Assets)\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>FUND %</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>57.70</td>
<td>40.27</td>
</tr>
<tr>
<td>India</td>
<td>12.89</td>
<td>10.15</td>
</tr>
<tr>
<td>Taiwan</td>
<td>10.19</td>
<td>7.76</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5.53</td>
<td>9.86</td>
</tr>
<tr>
<td>South Korea</td>
<td>4.24</td>
<td>13.79</td>
</tr>
<tr>
<td>United States</td>
<td>0.57</td>
<td>--</td>
</tr>
<tr>
<td>Cash</td>
<td>7.13</td>
<td>--</td>
</tr>
</tbody>
</table>

Sector Allocation (% of Total Net Assets)\(^2\)

<table>
<thead>
<tr>
<th>Sector</th>
<th>FUND %</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>29.96</td>
<td>14.95</td>
</tr>
<tr>
<td>Financials</td>
<td>18.27</td>
<td>23.02</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>13.06</td>
<td>5.12</td>
</tr>
<tr>
<td>Communication Services</td>
<td>11.65</td>
<td>11.53</td>
</tr>
<tr>
<td>Information Technology</td>
<td>8.74</td>
<td>18.49</td>
</tr>
<tr>
<td>Health Care</td>
<td>3.67</td>
<td>3.01</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.03</td>
<td>5.81</td>
</tr>
<tr>
<td>Other</td>
<td>1.74</td>
<td>--</td>
</tr>
<tr>
<td>Cash</td>
<td>7.13</td>
<td>--</td>
</tr>
</tbody>
</table>

Top Holdings (% of Total Net Assets)\(^3\)

<table>
<thead>
<tr>
<th>Holding</th>
<th>FUND %</th>
<th>INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Bank Ltd</td>
<td>6.93</td>
<td>--</td>
</tr>
<tr>
<td>Taiwan Semiconductor Mfg Co. Ltd</td>
<td>6.20</td>
<td>5.14</td>
</tr>
<tr>
<td>Meituan Diqing</td>
<td>5.94</td>
<td>0.25</td>
</tr>
<tr>
<td>Tal Education Group</td>
<td>4.95</td>
<td>0.35</td>
</tr>
<tr>
<td>China Resources Beer Holdings</td>
<td>4.80</td>
<td>0.15</td>
</tr>
<tr>
<td>Trip.com Group Ltd</td>
<td>4.67</td>
<td>0.30</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd</td>
<td>4.38</td>
<td>6.79</td>
</tr>
<tr>
<td>Aia Group Ltd</td>
<td>4.38</td>
<td>2.40</td>
</tr>
<tr>
<td>Naver Corp</td>
<td>4.24</td>
<td>0.43</td>
</tr>
<tr>
<td>Kotak Mahindra Bank Ltd</td>
<td>3.87</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>50.16</td>
<td>--</td>
</tr>
</tbody>
</table>

Share Class F Risk and Reward Profile

Lower Risk                      | Higher Risk
---                              | -------
| 1                                | 5       |
| 2                                | 6       |
| 3                                | 7       |

Potentially Lower Rewards

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There is increased risk of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them can go down as well as up and there can be no assurance that the fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com, all data as of 31/12/2019 and subject to change daily.

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\(^1\) May not sum to 100% due to the exclusion of other assets and liabilities.

\(^2\) For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/rm.

\(^3\) These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.
to the index’s, whereas a low r-squared means that the portfolio performance is less correlated to the index’s. Return on capital is a measure of a company’s capacity to allocate resources profitably, calculated by dividing net income minus dividends by total capital. Sales growth is the increase in sales over a specific period of time, often but not necessarily annually. Sharpe ratio is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. Tracking error is the standard deviation of the difference between returns of an investment and its benchmark. Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark. Volatility (Standard deviation) measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. Weighted average market capitalization is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock’s weight in the portfolio or index.

INDEX INFORMATION

The MSCI All Country Asia Ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to directly invest in an index.

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The Europe/Asia and South Africa category (EAA) includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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November 2019

INFORMATION MEMORANDUM
Morgan Stanley Investment Funds (the "Company")
Société d'investissement à Capital Variable Luxembourg

IMPORTANT

This Singapore information memorandum is authorised for distribution only when accompanied by the Luxembourg prospectus for the Company, as amended or modified from time to time (the "Prospectus"). Please read this document and the Prospectus for full information on the Funds (as defined below). Capitalised terms used herein which are not defined shall have the meanings attributed to them in the Prospectus.

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares in the Funds ("Shares") are not allowed to be offered to the retail public. Moreover, this Information Memorandum which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time (the "SFA"), and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Shares are classified as capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or (c) otherwise pursuant to, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(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,

the 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 Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Offer of Funds in Singapore

For the purposes of the offer in Singapore to (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), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, only the following Funds shall be available:

Equity Funds

- Morgan Stanley Investment Funds Asia Opportunity Fund (Reference Currency: USD) (the "Asia Opportunity Fund")
- Morgan Stanley Investment Funds Asian Equity Fund (Reference Currency: USD) (the "Asian Equity Fund")
- Morgan Stanley Investment Funds Asian Property Fund (Reference Currency: USD) (the "Asian Property Fund")
- Morgan Stanley Investment Funds Breakout Nations Fund (Reference Currency: USD) (the "Breakout Nations Fund")
- Morgan Stanley Investment Funds China A-shares Fund (Reference Currency: USD) (the "China A-shares Fund")
- Morgan Stanley Investment Funds China Equity Fund (Reference Currency: USD) (the “China Equity Fund”)
• Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund (Reference Currency: Euro) (the "Emerging Europe, Middle East and Africa Equity Fund")

• Morgan Stanley Investment Funds Emerging Leaders Equity Fund (Reference Currency: USD) (the "Emerging Leaders Equity Fund")

• Morgan Stanley Investment Funds Emerging Markets Equity Fund (Reference Currency: USD) (the "Emerging Markets Equity Fund")

• Morgan Stanley Investment Funds European Champions Fund (Reference Currency: Euro) (the "European Champions Fund")

• Morgan Stanley Investment Funds European Equity Alpha Fund (Reference Currency: Euro) (the "European Equity Alpha Fund")

• Morgan Stanley Investment Funds European Property Fund (Reference Currency: Euro) (the "European Property Fund")

• Morgan Stanley Investment Funds Eurozone Equity Alpha Fund (Reference Currency: Euro) (the "Eurozone Equity Alpha Fund")

• Morgan Stanley Investment Funds Emerging Markets Small Cap Equity Fund (Reference Currency: USD) (the "Emerging Markets Small Cap Equity Fund")

• Morgan Stanley Investment Funds Global Advantage Fund (Reference Currency: USD) (the "Global Advantage Fund")

• Morgan Stanley Investment Funds Global Brands Fund (Reference Currency: USD) (the "Global Brands Fund")

• Morgan Stanley Investment Funds Global Brands Equity Income Fund (Reference Currency: USD) (the "Global Brands Equity Income Fund")

• Morgan Stanley Investment Funds Global Counterpoint Fund (Reference Currency: USD) (the “Global Counterpoint Fund”)

• Morgan Stanley Investment Funds Global Endurance Fund (Reference Currency: USD) (the “Global Endurance Fund”)

• Morgan Stanley Investment Funds Global Infrastructure Fund (Reference Currency: USD) (the "Global Infrastructure Fund")

• Morgan Stanley Investment Funds Global Infrastructure Unconstrained Fund (Reference Currency: USD) (the "Global Infrastructure Unconstrained Fund")

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1 The Fund will merge into European Champions Fund as from the 29 November 2019

2 Former “Frontier Markets Equity”
• Morgan Stanley Investment Funds Global Opportunity Fund (Reference Currency: USD) (the "Global Opportunity Fund")

• Morgan Stanley Investment Funds Global Permanence Fund (Reference Currency: USD) (the “Global Permanence Fund”)

• Morgan Stanley Investment Funds Global Property Fund (Reference Currency: USD) (the "Global Property Fund")

• Morgan Stanley Investment Funds Global Property Unconstrained Fund (Reference Currency: USD) (the "Global Property Unconstrained Fund")

• Morgan Stanley Investment Funds Global Sustain Fund (Reference Currency: USD) (the "Global Sustain Fund")

• Morgan Stanley Investment Funds Global Quality Fund (Reference Currency: USD) (the "Global Quality Fund")

• Morgan Stanley Investment Funds Indian Equity Fund (Reference Currency: USD) (the "Indian Equity Fund")

• Morgan Stanley Investment Funds International Equity (ex US) Fund, (Reference Currency: USD) (the "International Equity (ex US) Fund")

• Morgan Stanley Investment Funds Japanese Equity Fund (Reference Currency: Yen) (the "Japanese Equity Fund")

• Morgan Stanley Investment Funds Latin American Equity Fund (Reference Currency: USD) (the "Latin American Equity Fund")

• Morgan Stanley Investment Funds US Advantage Fund (Reference Currency: USD) (the "US Advantage Fund")

• Morgan Stanley Investment Funds US Growth Fund (Reference Currency: USD) (the "US Growth Fund")

• Morgan Stanley Investment Funds US Insight Fund, (Reference Currency: USD) (the "US Insight Fund")

• Morgan Stanley Investment Funds US Property Fund (Reference Currency: USD) (the "US Property Fund")

Bond Funds

• Morgan Stanley Investment Funds Absolute Return Fixed Income Fund (Reference Currency: EUR) (the "European Fixed Income Opportunities Fund")

• Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund (Reference Currency: USD) (the "Emerging Markets Corporate Debt Fund")

3 Former Absolute Return Fixed Income Fund
• Morgan Stanley Investment Funds Emerging Markets Debt Fund (Reference Currency: USD) (the "Emerging Markets Debt Fund")

• Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund (Reference Currency: USD) (the "Emerging Markets Domestic Debt Fund")

• Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund (Reference Currency: USD) (the "Emerging Markets Fixed Income Opportunities Fund")

• Morgan Stanley Investment Funds Euro Bond Fund (Reference Currency: Euro) (the "Euro Bond Fund")

• Morgan Stanley Investment Funds Euro Corporate Bond Fund (Reference Currency: Euro) (the "Euro Corporate Bond Fund")

• Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund (Reference Currency: Euro) (the "Euro Corporate Bond – Duration Hedged Fund")

• Morgan Stanley Investment Funds Euro Strategic Bond Fund (Reference Currency: Euro) (the "Euro Strategic Bond Fund")

• Morgan Stanley Investment Funds Euro Strategic Bond – Duration Hedged Fund (Reference Currency: Euro) (the "Euro Strategic Bond – Duration Hedged Fund")

• Morgan Stanley Investment Funds European Currencies High Yield Bond Fund (Reference Currency: Euro) (the "European High Yield Bond Fund")

• Morgan Stanley Investment Funds Global Bond Fund (Reference Currency: USD) (the "Global Bond Fund")

• Morgan Stanley Investment Funds Global Convertible Bond Fund (Reference Currency: USD) (the "Global Convertible Bond Fund")

• Morgan Stanley Investment Funds Global Credit Fund (Reference Currency: USD) (the "Global Credit Fund")

• Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund (Reference Currency: USD) (the "Global Fixed Income Opportunities Fund")

• Morgan Stanley Investment Funds Global High Yield Bond Fund (Reference Currency: USD) (the "Global High Yield Bond Fund")

• Morgan Stanley Investment Funds Global Asset Backed Securities Fund (Reference Currency: USD) (the "Global Asset Backed Securities Fund")

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4 The Fund will be liquidated on the 18 December 2019

5 Former European Currencies High Yield Bond Fund
• Morgan Stanley Investment Funds Short Maturity Euro Bond Fund (Reference Currency: Euro) (the "Short Maturity Euro Bond Fund")

• Morgan Stanley Investment Funds US Dollar Corporate Bond Fund, (Reference Currency: USD) (the "US Dollar Corporate Bond Fund")

• Morgan Stanley Investment Funds US Dollar High Yield Bond Fund, (Reference Currency: USD) (the "US Dollar High Yield Bond Fund")

• Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund, (Reference Currency: USD) (the “US Dollar Short Duration Bond Fund”)

• Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund, (Reference Currency: USD) (the "US Dollar Short Duration High Yield Bond Fund")

Asset Allocation Funds

• Morgan Stanley Investment Funds Global Balanced Defensive Fund, (Reference Currency: Euro) (the “Global Balanced Defensive Fund”)

• Morgan Stanley Investment Funds Global Balanced Fund, (Reference Currency: Euro) (the “Global Balanced Fund”)

• Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds, (Reference Currency: Euro) (the "Global Balanced Risk Control Fund of Funds")

• Morgan Stanley Investment Funds Global Balanced Income Fund (Reference Currency: Euro) (the "Global Balanced Income Fund")

• Morgan Stanley Investment Funds Global Multi-Asset Income Fund (Reference Currency: Euro) (the "Global Multi-Asset Income Fund")

• Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund, (Reference Currency: Euro) (the “Global Multi-Asset Opportunities Fund”)

• Morgan Stanley Investment Funds Multi-Asset Risk Control Fund (Reference Currency: USD) (the “Multi-Asset Risk Control Fund”)

• Morgan Stanley Investment Funds Real Assets Fund (Reference Currency: USD) (the “Real Assets Fund”)

Alternative Investment Funds

• Morgan Stanley Investment Funds Liquid Alpha Capture Fund (Reference Currency: USD) (the "Liquid Alpha Capture Fund")

The Singapore information memorandum relates to the aforesaid Funds. Investors may invest in the aforesaid Funds by subscribing for Shares in the share capital of the Company.
Investment Objectives and Policies

Please refer to Section 1.2 of the Prospectus.

Risks Factors

Please refer to Section 1.5 of the Prospectus.

Accounts

Please refer to Section 3.1 of the Prospectus under the heading "Annual and Semi-annual Reports".

Regulatory Information

1. Company

Name : Morgan Stanley Investment Funds
Place of incorporation : Please refer to Section 3.1 of the Prospectus.
Registered office : European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Supervisory authority : Commission de Surveillance du Secteur Financier
Address : 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel : (352)-262511
Fax : (352)-2625-12601
Legislation under which the Company is regulated : See page 1 of the Prospectus.

2. Custodian

Name : J.P. Morgan Bank Luxembourg S.A.
Place of incorporation : Please refer to Section 3.1 of the Prospectus.
Supervisory authority : Commission de Surveillance du Secteur Financier
Address : 283, route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel : (352)-262511
Fax : (352)-2625-12601

3. Management Company

Name : MSIM Fund Management (Ireland) Limited
Place of incorporation : Please refer to Section 3.1 of the Prospectus.
Supervisory authority : Central Bank of Ireland
Address : N Wall Quay, North Dock, Dublin, D01 F7X3, Ireland
Tel : +353 1 224 6000
Fax : +353 (0)1 671 5550
4. Investment Advisers

Investment Adviser for all Funds: Morgan Stanley Investment Management Limited
Place of incorporation: Please refer to Section 3.1 of the Prospectus.

Supervisory authority: Financial Conduct Authority
Address: 25 The North Colonnade, Canary Wharf, London E14 5HS
Tel: (44)-20-7066-1000
Fax: (44)-20-7066-8349

Redemption of Shares

Please refer to Section 2.3 of the Prospectus.

Charges and Expenses

Please refer to Section 2.5 of the Prospectus.

Past Performance

Past performance figures may be obtained in the annual and semi-annual reports of the Company at www.morganstanleyinvestmentfunds.com.

Side Letters

The Company does not enter directly into side letters with investors.

Liquidity Risk

The Company and the Management Company have established a liquidity risk process to assess and monitor the liquidity risk profile of the relevant Fund on an on-going basis. A summary of the liquidity management tools that may be implemented by the Management Company and/or the Company is set out below. Such liquidity management tools may be implemented in exceptional circumstances and in the best interest of the relevant Fund and its Shareholders and will have the corresponding effect on investors described below. Please refer to Sections 2.3 and 2.4 of the Prospectus for further information on these liquidity management tools.

Redemption fee and conversion fee

A redemption fee or conversion fee of up to 2% of an individual redemption or conversion (as the case may be) may be applied where the Management Company, in its discretion, determines that the shareholder has engaged in trading practices which adversely affect the interests of the Company’s shareholders or where it is otherwise appropriate to protect the interest of the Company. Such redemption fee and conversion fee will be retained for the benefit of continuing Shareholders of the relevant Fund.

Suspension of redemption

The Company shall suspend the redemption of Shares of the Company during any period when the calculation of the Net Asset Value per share of the relevant Class is suspended.
under circumstances set out in section 2.7 of the Prospectus headed "Net Asset Value Determination". Shareholders will not be able to redeem Shares in the affected Fund(s) during the period when the calculation of the Net Asset Value is suspended.

Gating

Shareholders may not be able to redeem or convert their Shares where application(s) for redemption or conversion in respect of any one Dealing Day is more than 10% of the Net Asset Value of any one Fund. In the event that such 10% threshold in respect of a Dealing Day is exceeded, the Company may scale down each application with respect to such Dealing Day pro rata so that not more than 10% of the Net Asset Value of the relevant Fund be redeemed or converted on such Dealing Day.

Alternatively, the Company may ask such Shareholder(s) affected by the abovementioned gating procedure to accept payment in whole or in part by an in-kind distribution of securities in lieu of cash. No Shareholder can be required to accept an in-kind distribution against their will, and where a Shareholder refuses such in-kind payment, the redemption proceeds will be paid in the Reference Currency of the Fund or, if applicable, in the currency which the Currency Hedged Share Class is denominated from which the Shareholder is redeeming.

Anti-dilution pricing measure

The Management Company may adjust the Net Asset Value of a Fund ("Swing Pricing") to reflect the estimated dealing spreads, costs and charges to be incurred by the Fund in liquidating or purchasing investments ("Swing Factor") to satisfy the net transactions received in respect of a particular Dealing Day. Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant Dealing Day. When net redemptions in a Fund exceed a threshold determined by the Management Company on a given Dealing Day, the Net Asset Value of the Fund may be adjusted downwards by the Swing Factor. If the Net Asset Value of the Fund is adjusted downwards, the redemption proceeds paid to affected Shareholders would likewise be adjusted in a manner proportionate to the then applicable Swing Factor.

Restrictions on conversion

The Company may refuse to accept a conversion application if it is detrimental to the interests of the Company or the Shareholders, taking into account the monetary amount or number of Shares to be converted, market conditions or any other circumstances (e.g., short-term trading).