

Morgan Stanley Investment Funds

Global Brands Fund - ZH (GBP) Shares (Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high-quality companies can generate superior returns over the long term. Such companies are typically built on dominant market positions, underpinned by powerful, hard to replicate intangible assets that can generate high, unlevered returns on operating capital and strong free cash flows. Other characteristics are recurring revenue streams, pricing power, low capital intensity and organic growth.

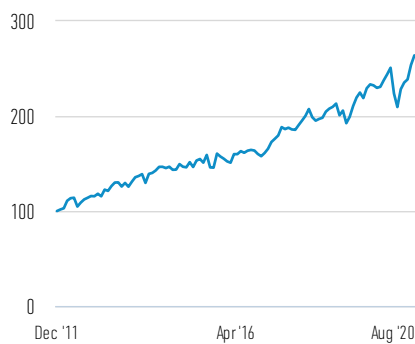
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
William Lock, Head of International Equity Team	1994	28
Bruno Paulson, Managing Director	2009	26
Dirk Hoffmann-Becking, Executive Director	2013	22
Nic Sochovsky, Managing Director	2015	22
Vladimir A. Demine, Head of ESG Research	2009	18
Nathan Wong, Executive Director	2017	20
Marcus Watson, Executive Director	2008	12
Alex Gabriele, Executive Director	2012	11
Richard Perrott, Executive Director	2015	14
Fei Teng, Senior Associate	2019	7
Helena Miles, Senior Associate	2019	7

Team members may be subject to change at any time without notice. The investment team took over management of the fund in June 2009.

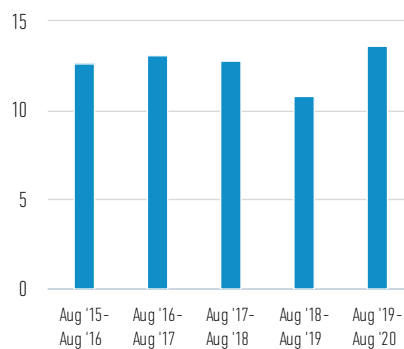
Class ZH (GBP) Shares (% net of fees) in GBP

Performance of 100 GBP Invested Since Inception (Cash Value)



— Class ZH (GBP) Shares

12 Month Performance Periods to Latest Month End (%)



■ Class ZH (GBP) Shares

Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (GBP) Shares	3.97	12.17	8.18	13.60	12.38	12.58	--	11.81

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class ZH (GBP) Shares	26.74	-3.87	24.30	3.87	5.75	5.62	20.22

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

	CLASS ZH (GBP)
Currency	Sterling
ISIN	LU0715348123
Bloomberg	MSGBZHS LX
Inception date	20 December 2011
Net asset value	£ 65.99

Fund Facts

Launch date	30 October 2000
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 19.1 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS ZH (GBP)
Max Entry Charge	1.00
Ongoing Charges	0.94
Management Fee	0.75

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.

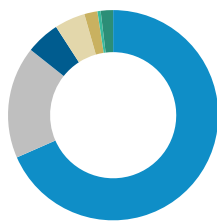
Subscriptions (USD)

	CLASS ZH (GBP)
Minimum initial investment	0
Minimum subsequent investment	0

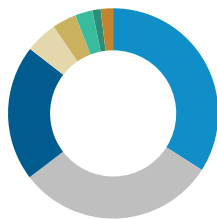
Characteristics

	FUND INDEX	
Active share (%)	89.89	--
Number of holdings	31	1,601
Free cash flow yield (Next 12 Months) (%) ¹	4.17	4.10
Price/earnings (Next 12 months)	23.86	21.24
Dividend Yield (Next 12 Months) (%)	2.02	2.10

¹ Financials and Real Estate sectors are excluded from characteristics where income statement, balance sheet, or cash flow statement ratios are not economically meaningful.

Top Countries (% of Total Net Assets)²

	FUND	INDEX
United States	68.37	66.73
United Kingdom	17.22	4.12
France	5.21	3.29
Germany	4.70	2.90
Netherlands	2.02	1.29
Italy	0.49	0.70
Cash	1.90	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Consumer Staples	34.01	8.05
Information Technology	30.55	22.30
Health Care	20.88	13.41
Industrials	4.93	10.12
Financials	3.71	12.18
Consumer Discretionary	2.67	11.84
Communication Services	1.27	9.02
Cash	1.90	--

Top Holdings (% of Total Net Assets)⁴

	FUND	INDEX
Reckitt Benckiser plc	9.16	0.15
Microsoft Corp	8.97	3.49
Philip Morris Inc	7.80	0.27
Accenture plc	5.60	0.33
Visa Inc	5.54	0.78
Procter & Gamble Co.	4.76	0.73
Sap Se	4.70	0.37
Baxter International Inc	4.27	0.10
Danaher Corp	4.03	0.28
Abbott Laboratories	4.01	0.41
Total	58.84	--

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁴ 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.08.2020 and subject to change daily.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric 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. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **Free cash flow yield (Next 12 months)** is a financial ratio that measures a company's operating free cash flow minus its

Share Class ZH (GBP) Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 will vary 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.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	10.06.2008	LU0360482987	MORGBRZ LX
ZH (EUR)	EUR	04.11.2008	LU0360483019	MORGBZH LX
ZH3 (BRL)	USD	06.07.2020	LU2198837812	MSGBZH3 LX
ZHR (GBP)	GBP	03.06.2016	LU1418832595	MSGBZHG LX
ZX	USD	22.02.2010	LU0360612351	MORGBZX LX

capital expenditures per share and dividing by its price per share. Free cash flow yield ratio is calculated by using the underlying securities of the fund. **ISIN** is the international securities identification number (ISIN), 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. **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. **Price/earnings (P/E)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. 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 invest directly in an index.

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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, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

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July 2020

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 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, 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 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 Europe Opportunity Fund (Reference Currency: Euro) (the "**Europe Opportunity Fund**")
- Morgan Stanley Investment Funds European Property Fund (Reference Currency: Euro) (the "**European Property 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 "**Counterpoint Global Fund**")¹
- 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**")
- 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**")

¹ Former "Global Counterpoint 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 European Fixed Income Opportunities Fund (Reference Currency: EUR) (the "**European Fixed Income Opportunities Fund**")²
- Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund (Reference Currency: USD) (the "**Emerging Markets Corporate Debt 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**")

² Former Absolute Return Fixed Income 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 European High Yield Bond Fund (Reference Currency: Euro) (the "**European High Yield Bond Fund**")³
- 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**")
- 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**")

³ Former European Currencies 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 : See page 1 of the Prospectus.
Company is regulated

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

Supervisory authority : Financial Conduct Authority
Address : 12 Endeavour Square, London, E20 1JN
Tel : (44)-20-7066-1000

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).