

Morgan Stanley

Conversion Form

Morgan Stanley Investment Funds

Société d'Investissement à Capital Variable Luxembourg ("SICAV")

This form is for conversion within the Morgan Stanley Investment Funds. Before completion, please ensure that you read the notes and instructions contained overleaf.

Important notes

CONVERSIONS

Declaration and signature of applicant(s)

All joint applicants must sign in the same order as in the section headed "Applicant Details" in the application form (the "Application Form") completed in respect of their initial subscription. This conversion form and subsequent instructions may be signed by someone else on your behalf and/or on behalf of any joint applicant(s) if duly authorised to do so, but the power(s) of attorney or other written authority must be enclosed for inspection. Corporate investors – this conversion form should be executed and signed by a duly authorised official (or officials) whose representative capacity must be stated. In signing this conversion form, please ensure you are able to make the following declarations. In the event of doubt, please contact your Client Service representative.

- a) I/We confirm that I/we have full power and capacity to convert my/our Morgan Stanley Investment Funds (the "Company") shares and to enter into any subsequent transactions. I/We understand that this application for conversion and any subsequent transactions are irrevocable and legally binding.
- b) I/We undertake to submit applications for conversion in accordance with the cut-off time set out in the Company's latest prospectus (the "Prospectus"). I/We acknowledge that any applications received after the cut-off on any Dealing Day (as defined in the Prospectus) will be processed on the next Dealing Day.
- c) I/We undertake not to engage in activities which may adversely affect the interests of the Company's shareholders. I/We acknowledge that if Morgan Stanley Investment Management (ACD) Limited (MSIM Fund Management (Ireland) Limited as from 1 January 2019) (the "Management Company") determines or suspects that I/we have engaged in such activities, it may suspend, cancel, reject or otherwise deal with my/our conversion application and take any action or measures as appropriate or necessary to protect the Company and its shareholders.
- d) I/We acknowledge that any currency transactions necessary in order to effect the conversion will be effected at my/our cost.
- e) I/We confirm that I/we have received and read a copy of the relevant Company's key investor information documents (the "KIID"), the Prospectus, financial reports and any other documents required under any applicable laws or regulations. This application for conversion and any subsequent transactions are based solely on and subject to these documents, the articles of incorporation of the Company and this conversion form. I/We undertake to invest in accordance with and subject to the terms of these documents.
- f) I/We confirm that I/we are not prohibited by any applicable laws or regulations to subscribe to the Company and are not a US Person (as defined in the Prospectus), a specified United States person or a United States owned foreign entity (as both defined within Hiring Incentives to Restore Employment Act), nor are holding nor will hold the shares on behalf of such person or entity.
- g) I/We declare that all the information provided in this conversion form and the statements made in it are correct and understand they are continuous and shall apply for any subsequent transactions. I/We shall notify the Company promptly in writing of any changes.
- h) I/We acknowledge that I/we may be required to provide such information or personal data as required by any domestic or foreign laws and regulations. This application for conversion and any future transactions shall not be processed until such information is received, and failure to comply with such information request could lead the Company to compulsorily redeem my/our shareholding in the Company.
- i) I/We agree to confirm the accuracy of any such information periodically to ensure that the Company complies with its legal obligations.
- j) I/We agree that telephone conversations in respect of any transactions may be recorded and that any instructions given by telephone, fax, electronic or other means are at my/our risk.
- k) I/We understand that as permitted in the Prospectus the Management Company reserves the right to reject in whole or in part or defer any transaction and that certain conditions may apply in respect of conversion between share classes without a common currency or between certain share classes as further described in the Prospectus.
- l) I/We understand that, if I/we hold less than the minimum holding amount for a class of shares as prescribed in the Prospectus, the Company may, upon providing me/us with one month's notice, compulsorily convert my/our holding into another class of shares.
- m) I/We give our express consent that the Company and any entity employed by it to provide services on its behalf (including without limitation the Management Company, RBC Investor Services Bank S.A. (the Registrar and Transfer Agent) ("RBC") and Morgan Stanley Investment Management Limited (Morgan Stanley Investment Management (Ireland) Limited as from 1 January 2019) (in its capacity as Distributor of the shares of the Company)) may process (including collecting, using and storing) personal data about me/us for the purpose of processing my/our application and for administrative or any other related purposes connected with my/our shareholding, including for example maintaining the register of shareholders of the Company, processing the payments of dividends, performing controls on excessive trading and market timing practices, and complying with applicable anti-money laundering rules as well as any reporting, monitoring or analysis required for business, legal or regulatory reasons such as FATCA or CRS (the "Data Processing"). I/We acknowledge and accept that the abovementioned entities may delegate the Data Processing to data processors, including their delegates, third-party agents, or group's worldwide offices or affiliates with which they will share my/our personal data. I/We acknowledge and accept that the processors may be located in jurisdictions outside of Luxembourg, which may not offer an equivalent level of data protection. Such countries outside of Luxembourg may include Malaysia, India, United States of America or Hong Kong.
- n) I/We confirm that I/We have read the Data Protection Notification that is available in the Prospectus and at www.morganstanleyinvestmentfunds.com.
- o) I/We agree that any information provided to the Company which acts as data controller may be passed to the competent authorities as may be requested by applicable law or the relevant authority in particular the Luxembourg tax administration (the "LTA") for the purposes set out in the FATCA Law and CRS Law.
I/We further undertake to inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the information and personal data as soon as possible and, in any event, within 30 days of such change.
I/We undertake not to oppose any privacy or secrecy rule to such request and understand that any failure to comply with such information request could lead the Company to compulsorily redeem my/our shareholding in the Company.
- p) I/We confirm that I/We have given my/our consent (or have chosen not to give my/our consent, as applicable) to receiving information on Morgan Stanley products and services by ticking (or by not ticking, as applicable) the consent box in the paragraph opposite entitled "Direct Marketing".

- q) I/We hereby specifically empower Morgan Stanley Investment Management Limited in its capacity as Distributor of the shares of the Company to request information from RBC on my/our shareholding in the Company for the purposes of the calculation of fees due to any sub-distributor through which I/we acquired my/our shares in the Company. This power of attorney is valid until specifically revoked.
- r) I/We understand that this application for conversion and any subsequent transactions are governed by and construed in accordance with the laws of Luxembourg.
- s) I/We confirm that if we convert into classes J, N, NH, NH1X, NX, S, SHX, SX, Z, ZD, ZH, ZHX, ZH1, ZHR, ZOX, ZR and/or ZX I/we qualify as an "institutional investor" according to Article 174(2) of the Luxembourg law of 17th December 2010 on undertakings for collective investment.
 - 1 Institutional investors within the meaning of Article 174(2) of the Luxembourg law of 17th December 2010 on undertakings for collective investment, comprise:
 - insurance and reinsurance companies (in the context of a life insurance or capitalization product linked to an undertaking for collective investment, even if the policyholders do not qualify as institutional investors and) under the following conditions: (i) the insurance company is the sole subscriber vis-à-vis the Company, and (ii) the policyholder has no direct access to the assets of the Company, i.e. he is not entitled to receive, upon termination of the insurance policy, shares of the Company;
 - credit institutions or other professionals of the financial sector ("PFS") whether established in Luxembourg or abroad, investing either (i) in their own name and on their behalf, (ii) in their own name but on behalf of institutional investors as defined above, or (iii) in their own name but on behalf of another party who is not an "institutional investor", i.e. a third party, provided that the third party has entered into a discretionary management relationship with the credit institution or the other PSF, and the third party is not entitled to any direct claim against the Company, but only against the credit institution or the other PSF;
 - pension funds/plans, provided that the beneficiaries of such pension funds/plans are not entitled to any direct claim against the Company;
 - collective investment undertakings in Luxembourg or abroad;
 - holding companies or similar entities all the shareholders of which are institutional investors;
 - holding companies or similar entities all the shareholders of which are not institutional investors provided that either (i) they have material substance, a separate structure and activities from those of the shareholders, and hold significant financial interests, or (ii) they may be regarded as "family" holding companies or similar structures through which a family or a branch of a family holds significant financial interests;
 - local authorities, such as regions, provinces, cantons and municipalities, insofar as they invest their own funds;
 - financial or industrial groups;
 - foundations holding significant other financial investments and having an existence independent from the beneficiaries or recipients of their income or assets. This implies that such foundations must not be "transparent", which would be the case if all their income is redistributed directly to beneficiaries and control were exercised by their beneficiaries.

Direct Marketing

If there are any products or services that the Company and/or the Management Company believes may be of particular interest to you, whether provided or sponsored by the Company and/or the Management Company or their respective affiliates, or by third party investment services providers for example, a fund manager or insurance service provider not affiliated with the Company, the Management Company or their respective affiliates, the Company, the Management Company or their respective affiliates may contact you (by means which may include mail, email, sms and telephone), including outside of standard working hours. You have a right not to receive such information.

By ticking this box, you consent to receiving information on products and services on the abovementioned conditions.

If you do not wish the Company, the Management Company and/or their respective affiliates to use your Personal Data in this way, or do not wish to provide Personal Data for such direct marketing purposes, or wish to withdraw the consent you provided by ticking the box above, you may notify the Company at any time at dataprotectionoffice@morganstanley.com or as directed in any marketing materials that you may receive.

On completion, this conversion form should be returned to:

Morgan Stanley Investment Funds
c/o RBC Investor Services Bank S.A.
14 Rue Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax (352) 2460 9902

For Client Service enquiries, please contact RBC Investor & Treasury Services on Tel (352) 2605 9782

Email: csmorganstanley@rbc.com

For escalation, please contact Morgan Stanley Investment Management Limited, Luxembourg Branch on

Tel (352) 34 64 61 10 English hotline;
 Tel (352) 34 64 61 20 German hotline;
 Tel (352) 34 64 61 30 French hotline;
 Tel (352) 34 64 61 40 Spanish hotline;
 Tel (352) 34 64 61 50 Italian hotline.

Email: cslux@morganstanley.com

Investors in Asia, please use RBC Singapore
Fax (65) 6438 9654

For Client Service enquiries in Asia, please email: sgcsa@morganstanley.com

