


Morgan Stanley

Subscription Form

Morgan Stanley Investment Funds
Société d'Investissement à Capital Variable Luxembourg ("SICAV")

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

Important notes

SUBSCRIPTIONS

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 the initial application. This subscription form and 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 subscription form should be executed and signed by a duly authorised official (or officials) whose representative capacity must be stated. In signing this subscription 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 subscribe to the Morgan Stanley Investment Funds (the "Company") and to enter into any transactions. I/We understand that this subscription application and any subsequent transactions are irrevocable and legally binding.
- b) I/We undertake to submit applications for subscription 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 acknowledge that where timely settlement for a subscription of shares is not made in accordance with the Prospectus, Morgan Stanley Investment Management (ACD) Limited (MSIM Fund Management (Ireland) Limited as from 1 January 2019), as the Company's management company (the "Management Company") may either (i) cancel the allotment of Shares and return any subscription monies to me/us without interest; or (ii) deem the late settlement to be an application for shares on the Dealing Day following such late settlement. The Company may also redeem all or part of my/our holding to meet the costs to the Company of late or non-payment.
- d) I/We undertake not to engage in activities which may adversely affect the interests of the Company's shareholders. I/We acknowledge that if 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 subscription application and take any action or measures as appropriate or necessary to protect the Company and its shareholders.
- e) I/We undertake to send the subscription monies in the correct currency to the bank detailed in the "Payment instructions" section in the Application Form completed in respect of the initial application. Any necessary currency transactions will be effected at my/our cost.
- f) 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 applicable laws or regulations. This subscription and any subscriptions are based solely on and subject to these documents, the articles of incorporation of the Company and my/our subscription form. I/We undertake to invest in accordance with and subject to the terms of these documents.
- g) **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.**
- h) **I/We declare that all the information provided in this subscription 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.**
- i) **I/We acknowledge that I/we may be required to provide any such information or personal data as required by any domestic or foreign laws and regulations. This subscription application and any future transactions might not be processed until such information is received and failure to comply with such information request could lead the Company to compulsory redeem my/our shareholding in the Company.**
- j) **I/We agree to confirm the accuracy of any such information periodically to ensure that the Company complies with its legal obligations.**
- k) 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 is at my/our risk.
- l) 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. Monies received by the Company for a rejected subscription will be returned without interest and at my/our risk.
- m) You can subscribe in the following currencies: (a) US Dollars, Yen, Euro or Sterling for all share classes, and (b) US Dollars, Euro, Sterling, Yen, Swiss Francs and Swedish Krona for hedged share classes denominated in US Dollars, Euro, Sterling, Yen, Swiss Francs, Swedish Krona, Singapore Dollars, Australian Dollars and Mexican Peso respectively. Please refer to the Issue of Shares, Subscription and Payment Procedures section of the Prospectus for details of the currencies you can subscribe in for each Fund. If you subscribe in:

US Dollars (USD)

You will receive a US Dollar Net Asset Value (NAV) in your monthly statement, with the exception of the Liquidity Funds, which are reported in their reference currency.

Euro (EUR)

You will receive a Euro NAV in your monthly statement, with the exception of the Liquidity Funds, which are reported in their reference currency.

Yen (JPY)

You will receive a NAV in Yen in your monthly statement, unless you also invest in share classes not denominated in Yen, in which case your monthly statement will show the Euro NAV of your investments.

Sterling (GBP)

You will receive a NAV in GBP in your monthly statement, unless you also invest in share classes not denominated in GBP, in which case your monthly statement will show the Euro NAV of your investments.

Francs (CHF)

You will receive a NAV in Swiss Francs in your monthly statement, unless you also invest in share classes not denominated in Swiss Francs, in which case your monthly statement will show the Euro NAV of your investments.

Krona (SEK)

You will receive a NAV in SEK in your monthly statement, unless you also invest in share classes not denominated in SEK, in which case your monthly statement will show the Euro NAV of your investments.

Singapore Dollar (SGD)

You will receive a NAV in SGD in your monthly statement, unless you also invest in share classes not denominated in SGD, in which case your monthly statement will show the Euro NAV of your investments.

Australian Dollar (AUD)

You will receive a NAV in AUD in your monthly statement, unless you also invest in share classes not denominated in AUD, in which case your monthly statement will show the Euro NAV of your investments.

Mexican Pesos (MXN)

You will receive a NAV in MXN in your monthly statement, unless you also invest in share classes not denominated in MXN, in which case your monthly statement will show the Euro NAV of your investments.

- n) 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.
- o) I/We confirm that I/we have read the Data Protection Notification that is available in the Prospectus and at www.morganstanleyinvestmentfunds.com.
- p) 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 compulsory redeem my/our shareholding in the Company.

- q) 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 below entitled "Direct Marketing".
 - r) 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.
 - s) I/We understand that this subscription application and any subsequent transactions are governed by and construed in accordance with the laws of Luxembourg.
 - t) I/We confirm that if I/we subscribe into shares with share class 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.
 - u) I/We confirm that if I/we request RBC to send monthly account statements of our position in the register of the Company, confirmations and transactions reports (collectively the "Statements and Reports"), I/we fully acknowledge that email is not a secure communication means and recognise and fully accept the associated risks pertaining to the provision of the Statements and Reports by e-mail including, without limitation, the risks of non-receipt or delay in the receipt, the interruption of the email communication, the interference with the integrity of the email communication and loss of confidentiality; I/We acknowledge that RBC has no obligation to check that the Statements and Reports are sent to persons or entities duly authorized to receive the Statements and Reports provided that RBC sends the Statements and Reports to the email address stated below.
- In any case, should the below email address become invalid or unused, I/we commit to provide a two weeks' prior written notice to RBC's registered office. RBC will not accept any responsibility or liability of any kind for sending the Statements and Reports to an invalid, deactivated, outdated or unused email address in the event RBC has not been informed in advance of the change of email address in accordance with the above provisions.
- v) Please tick the box if you wish to receive Statements and Reports via emails.
 - w) Statements and Reports shall be sent by RBC to the following email addresses:

 - x) Please tick the box if you agree to only receive the relevant Company's KIID and the Prospectus by e-mail or by means of a consultation of the website www.morganstanley.com/im.
 - y) By ticking this box you also confirm that you have been given the choice to receive the relevant Company's KIID and the Prospectus on paper, and agree to receive it only in the manner described in the previous sentence.
 - z) The relevant Company's KIID, the Prospectus or any other relevant or required information relating thereto shall be sent to the following e-mail addresses:

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.

Please return your completed subscription form by post OR fax 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

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.

