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MORGAN STANLEY INVESTMENT FUNDS
Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg: B 29192
(the “**Company**”)

NOTICE TO THE SHAREHOLDERS OF MORGAN STANLEY INVESTMENT FUNDS EUROZONE EQUITY ALPHA FUND (THE “EUROZONE EQUITY ALPHA FUND” OR “EEA FUND”) AND MORGAN STANLEY INVESTMENT FUNDS EUROPEAN CHAMPIONS FUND (THE “EUROPEAN CHAMPIONS FUND” OR “EC FUND”)

(THE “MERGING ENTITIES”)

12 March 2020

Dear Shareholders,

The board of directors of the Company (the “**Board of Directors**”) has decided to merge the Eurozone Equity Alpha Fund into the European Champions Fund (the “**Merger**”). The Merger shall become effective on 20 April 2020 (the “**Effective Date**”).

This notice describes the implications of the Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company (the “**Prospectus**”).

Background and rationale

Morgan Stanley Investment Management (“**MSIM**”) has completed a review of its European Equity strategies. As a result of this review, MSIM will focus on a single, high conviction European Equity strategy, which will be managed by MSIM’s Global Opportunity team. In the Company’s fund range, this will be implemented through the European Champions Fund. This will require two key changes, which are described below.

1.1 *Investment style of the European Champions Fund*

UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

Following the change in portfolio management team to the Global Opportunity team and therefore the appointment of Morgan Stanley Asia Limited as a sub investment adviser, the European Champions Fund will continue to be managed in line with the existing investment policy, as set out in the Prospectus. The Global Opportunity team has a different investment style, however, which will result in a significant change in the securities held in the portfolio. The investment style of the new portfolio will emphasize a bottom up stock selection process seeking attractive investments on an individual company basis within Europe. The change in portfolio management team and investment style is intended to provide a differentiated European equity offering to that seen elsewhere in the market. As a result of these changes, from the Effective Date day the European Champions Fund will be known as the Europe Opportunity Fund.

More details on this are set out in the Appendix.

1.2 Merger of the Eurozone Equity Alpha Fund into the European Champions Fund

In conjunction with the changes described above, it is proposed that the Eurozone Equity Alpha Fund will be merged into the European Champions Fund. This will create a single differentiated and scalable European Equity product suitable for existing and future investors in both the EEA Fund and EC Fund.

Further details on the Merger, and the impact on shareholders of both the EEA Fund and the EC Fund, are set out below.

2. Summary of the Merger

- (i) The Merger shall become effective and final between the Merging Entities and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Eurozone Equity Alpha Fund will be transferred to the European Champions Fund. The Eurozone Equity Alpha Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.
- (iv) Shareholders of the Merging Entities who do not agree with the Merger have the right to request, prior to 11 April 2020, the redemption of their shares or the conversion of their shares in shares of the same or another share class of another sub-fund of the Company, not involved in the Merger, free of charges (with the exception of any applicable contingent deferred sales charges and any charges retained by the Eurozone Equity Alpha Fund to meet disinvestment costs). Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.
- (v) On the Effective Date, shareholders of the Eurozone Equity Alpha Fund will automatically be issued the relevant shares, as mentioned below, of the European Champions Fund in exchange for their shares of the Eurozone Equity Alpha Fund, in accordance with the relevant share exchange ratios. Such shareholders will participate in the performance of the European Champions Fund as from such date. Shareholders will receive a confirmation note showing

their holding in the European Champions Fund as soon as practicable after the Effective Date. For more detailed information please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.

- (vi) Subscriptions, redemptions and/or conversions of shares of the Merging Entities will still be possible as described in section 7 below.
- (vii) Procedural aspects of the Merger are set out in section 7 below.
- (viii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “CSSF”).
- (ix) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	12 March 2020
Subscriptions for, or conversions to shares of the Eurozone Equity Alpha Fund not accepted or processed	12 March 2020
Redemptions of shares of the Eurozone Equity Alpha Fund not accepted or processed	11 April 2020
Calculation of share exchange ratios	20 April 2020
Effective Date	20 April 2020

- (x) Dealings will not be impacted in the European Champions Fund.

3. Impact of the Merger on the respective shareholders of the Merging Entities

3.1 Impact of the Merger on the shareholders of the Eurozone Equity Alpha Fund

The Merger will be binding on all the shareholders of the Eurozone Equity Alpha who have not exercised their right to request the redemption of their shares under the conditions and within the timeframe set out below. The Merger will result in the conversion of their holdings in the Eurozone Equity Alpha Fund into share(s) of the European Champions Fund. This conversion will take place on the Effective Date and in accordance with the terms and exchange ratio as further described below. No subscription fee will be levied within the European Champions Fund as a result of the Merger.

To facilitate the Merger, the Investment Adviser will rebalance the portfolio of the Eurozone Equity Alpha Fund ahead of the Merger.

As a consequence, the Eurozone Equity Alpha Fund might not be compliant with its investment objective, investment policy and investment restrictions as set out below during the month preceding the Effective Date, although it is currently expected that the Eurozone Equity Alpha Fund will be invested in accordance with its investment policy until approximately one week before the Effective Date. Similarly the Eurozone Equity Alpha Fund’s portfolio may no longer be diversified in accordance with UCITS risk diversification requirements during that period.

The estimated transaction costs to be incurred in rebalancing the portfolio are approximately 0,16%, but may be higher or lower than depending on actual results.

The shareholders of the Eurozone Equity Alpha Fund will bear the transaction costs associated with rebalancing the portfolio to effect the Merger of the Eurozone Equity Alpha Fund.

The Eurozone Equity Alpha Fund will bear any costs associated with carrying out the Merger (excluding any legal, advisory or administrative costs associated with the preparation and the completion of the Merger), including any taxes which may arise on the transfer of property to the European Champions Fund.

Please note that the Eurozone Equity Alpha Fund will not, however, be responsible for, or pay, any shareholder's personal tax liability that results from the Merger.

Following the Merger shareholders within the A and B shares of the European Champions Fund will experience an increase in management fee from 1.40% to 1.50%. The management fee of all other share classes will not be impacted.

3.2 Impact of the portfolio manager changes and Merger on the shareholders of the European Champions Fund

The Merger will be binding on all the shareholders of the European Champions Fund who have not exercised their right to request the redemption or the conversion of their shares prior to 11 April 2020.

The European Champions Fund will be rebalanced to reflect the investment style of the new portfolio management team ahead of the Effective Date. The costs of the rebalancing will be borne by the shareholders of the European Champions Fund.

The estimated transaction costs to be incurred in rebalancing the portfolio are approximately 0,16%, but may be higher or lower than depending on actual results.

For the shareholders of the European Champions Fund, the Merger will create a rise of the assets under management of the European Champions Fund and the portfolio will be rebalanced to reflect the investment style of the new portfolio management team. It is not foreseen that the Merger will cause a dilution of the performance of the European Champions Fund. Dealings in the European Champions Fund are not impacted by the Merger.

The shareholders of the European Champions Fund will not bear any legal, advisory or administrative costs associated with the preparation and the completion of the Merger.

In order to protect the shareholders of the European Champions Fund, the Company may apply its swing pricing policy to the net asset values per share of the European Champions Fund so as to mitigate any potential dilutive effects which may result from net flows on the Effective Date.

3.3 Impact of the Merger specific to French shareholders of the Eurozone Equity Alpha Fund

Additionally, attention is drawn to the fact that the European Champions Fund is not eligible for the French “Plan d’Epargne en Actions” and, as a consequence, its investment policy does not include the following language relating to the French “Plan d’Epargne en Actions”.

“In order for the Eurozone Equity Alpha Fund to claim eligibility to the French “Plan d’Epargne en Actions” and as long as it is registered with the Autorité des Marchés Financiers in France, the total amount invested in equity securities (including actions and parts sociales) (as defined by Article L.221-31 of the French Monetary and Financial Code, I-1, a and b), other than preference shares (as defined by Article L.228-11 of the French Commercial Code) and subscription or allotment rights or warrants attached to shares (droits ou bons de souscription ou d’attribution d’actions), of eligible issuers which have their registered office in a country member of the EU or in the EEA (provided that the said country has concluded with France an administrative assistance agreement aiming at fighting tax fraud and tax evasion) and which are subject to corporate income tax under the conditions of ordinary law or equivalent tax, will not be less than 75% at any time.”

4. Characteristics of the Merging Entities

Appendix 1 highlights the material differences between the Merging Entities, including setting out their respective investment objectives and policies, synthetic risk and reward indicators, management fees and, on a share class by share class basis, their total expense ratios.

In addition to the information in Appendix 1, shareholders of the Eurozone Equity Alpha Fund should carefully read the description of the European Champions Fund in the Prospectus and in the KIID of the European Champions Fund before making any decision in relation to the Merger.

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the share exchange ratios, the rules laid down in the Articles of Incorporation and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Entities.

As described above, the Company may apply its swing pricing policy to the net asset values per share of the European Champions Fund so as to mitigate any potential dilutive effects which may result from net flows on the Effective Date.

6. Rights of shareholders of the Merging Entities in relation to the Merger

On the Effective Date, shareholders of the Eurozone Equity Alpha Fund will automatically be issued, in exchange for their shares in the Eurozone Equity Alpha Fund, a number of registered shares in the relevant absorbing share class of the European Champions Fund, as further detailed under section 4(e) (merging and receiving classes of shares - features and characteristics) of Appendix 1 below.

The number of relevant share(s) to be issued in the European Champions Fund in exchange of the holding(s) in the Eurozone Equity Alpha Fund will be, for each share class, calculated as follows:

Number of shares in the relevant share class in the Eurozone Equity Alpha Fund multiplied by the relevant exchange ratio (to be calculated on the basis of the respective net asset values per share of the relevant share classes of the Merging Entities as of 20 April 2020)

An exchange rate between the currency of the merging share classes and EUR may need to be applied if the net asset value of the merging share class is not calculated in any of the currencies used for the calculation of the net asset value of the relevant receiving share class.

Where the application of the relevant share exchange ratio does not lead to the issuance of full shares in the European Champions Fund, the shareholders of the Eurozone Equity Alpha Fund will receive fractions of shares up to three decimal points within the European Champions Fund.

No subscription fee will be levied within the European Champions Fund as a result of the Merger.

Shareholders of the Eurozone Equity Alpha Fund will acquire rights as shareholders of the European Champions Fund from the Effective Date and will participate in the performance of the net asset value of the relevant share class in the European Champions Fund as of the Effective Date.

Shareholders of the Merging Entities who do not agree with the Merger have the right to request the redemption or, where possible, the conversion of their shares at the applicable net asset value, free of charge (with the exception of any applicable contingent deferred sales charges and any charges retained by the Merging Entities to meet disinvestment costs) during the thirty (30) calendar days following the date of the present notice.

7. Procedural aspects

No shareholder vote is required in order to carry out the Merger under article 24 of the Articles of Incorporation. Shareholders of the Merging Entities who do not agree with the Merger may request the redemption or conversion of their shares as stated under section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) above prior to 11 April 2020.

7.1 Suspensions in dealings

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors of the Company has decided that, unless previously agreed:

- Subscriptions for, or conversions to shares of the Eurozone Equity Alpha Fund for investors who are not already shareholders in the Eurozone Equity Alpha Fund will not be accepted or processed with effect from 12 March 2020; and
- Redemptions of, subscriptions for and conversions to shares of the Eurozone Equity Alpha Fund will not be accepted or processed from 11 April 2020 onwards.

There will be no impact on dealings in shares of the European Champions Fund as a result of the Merger. Redemptions, subscriptions and conversions will be accepted as normal, subject to the terms of the Prospectus, throughout the Merger process.

7.2 *Confirmation of Merger*

Each shareholder in the Eurozone Equity Alpha Fund will receive a notification confirming (i) that the Merger has been carried out and (ii) the number of shares of the relevant class of shares of the European Champions Fund that they hold after the Merger.

Each shareholder in the European Champions Fund will receive a notification confirming that the Merger has been carried out.

7.3 *Publications*

The Merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*, before the Effective Date. This information shall also be made publicly available, where required by regulation, in other jurisdictions where shares of the Merging Entities are distributed.

7.4 *Approval by competent authorities*

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

8. Costs of the Merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Taxation

The Merger of the Eurozone Equity Alpha Fund into the European Champions Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

10. Additional information

10.1 *Merger reports*

Ernst & Young S.A., Luxembourg, the authorised auditor of the Company in respect of the Merger, will prepare reports on the Merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- 2) the calculation method for determining the share exchange ratios; and

- 3) the final share exchange ratios.

The Merger reports regarding items 1) to 3) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Entities and the CSSF.

10.2 Additional documents available

The following documents are available to the shareholders of the Merging Entities at the registered office of the Company on request and free of charge as from 12 March 2020:

- (a) the common draft terms of the Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**");
- (b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles of Incorporation;
- (c) the Prospectus; and
- (d) the KIID of the Merging Entities. The Board of Directors draws the attention of the shareholders of the Eurozone Equity Alpha Fund to the importance of reading the KIID of the European Champions Fund before making any decision in relation to the Merger.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice.

The Prospectus is available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

Yours faithfully,

The Board of Directors

APPENDIX 1

SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN THE EUROZONE EQUITY ALPHA FUND AND THE EUROPEAN CHAMPIONS FUND

This Appendix contains a comparison of the material characteristics of the Eurozone Equity Alpha Fund and the European Champions Fund.

(a) Investment objectives and policies

	Eurozone Equity Alpha Fund	European Champions Fund
Investment objectives and policies	<p>The Eurozone Equity Alpha Fund's investment objective is to seek long term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activity in the Eurozone. Investments will be sought in equity securities that the Company believes to have the highest potential for long term capital appreciation based primarily on fundamental market factors and stock specific research. Such companies will include companies whose equity securities are traded on a stock exchange in the Eurozone or whose securities are traded over the counter in the form of American Depository Receipts (ADRs) or European Depository Receipts (EDRs) (subject to Appendix A – Investment Powers and Restrictions). The Fund may also invest, on an ancillary basis, in equity securities not meeting the criteria of the Fund's primary investments, debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.</p> <p>In order for the Eurozone Equity Alpha Fund to claim eligibility to the French "Plan d'Epargne en</p>	<p>The investment objective of the European Champions Fund is to seek long term capital growth, measured in Euro.</p> <p>The Fund will seek to achieve its investment objective by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs) and European Depository Receipts (EDRs), of companies Located in Europe.</p> <p>With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.</p> <p>The Fund may also invest, on an ancillary basis, in equity securities not meeting the criteria of the Fund's primary investments, debt securities convertible into common shares, preference shares, warrants and other equity linked instruments. The Fund may invest to a limited extent in units/shares of other collective investment schemes, including</p>

	<p><i>Actions</i>” and as long as it is registered with the <i>Autorité des Marchés Financiers</i> in France, the total amount invested in equity securities (including <i>actions</i> and <i>parts sociales</i>) (as defined by Article L.221-31 of the French Monetary and Financial Code, I-1, a and b), other than preference shares (as defined by Article L.228-11 of the French Commercial Code) and subscription or allotment rights or warrants attached to shares (<i>droits ou bons de souscription ou d'attribution d'actions</i>), of eligible issuers which have their registered office in a country member of the EU or in the EEA (provided that the said country has concluded with France an administrative assistance agreement aiming at fighting tax fraud and tax evasion) and which are subject to corporate income tax under the conditions of ordinary law or equivalent tax, will not be less than 75% at any time.</p>	<p>the Company’s Funds and open-ended ETFs, which are eligible investments for UCITS under the 2010 Law.</p> <p>The Investment Adviser expects to hold a concentrated portfolio of transferable securities. The Investment Adviser will identify investments in equity securities that it considers to have prominent positions in their field based on stock specific research and fundamental market factors.</p>
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(b) Global exposure

	Eurozone Equity Alpha Fund	European Champions Fund
Global exposure methodology	Commitment	Commitment
Reference portfolio	N/A	N/A
Expected gross leverage	N/A	N/A

(c) Synthetic risk and reward indicator (“**SRRI**”)

	Eurozone Equity Alpha Fund	European Champions Fund (Following the Merger and change of portfolio management team)
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SRRI	6	6
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(d) Profile of typical investor

Eurozone Equity Alpha Fund	European Champions Fund
<p>In light of the Eurozone Equity Alpha Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> • seek to invest in equity securities; • seek capital appreciation over the long term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy"; • accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors". 	<p>In light of the European Champions Fund's investment objective, it may be appropriate for investors who:</p> <ul style="list-style-type: none"> • seek to invest in equity securities; • seek capital appreciation over the medium term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy"; • accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

(e) Merging and receiving classes of shares - features and characteristics

Share classes A, B, C, I, and Z of the Eurozone Equity Alpha Fund will merge into the corresponding share class of the European Champions Fund. Each of the merging and receiving share classes has identical features in terms of distribution policy, minimum investment criteria, if any and fee structure, with the exception of the followings, as the case may be:

Management Fee	Eurozone Equity Alpha Fund	European Champions Fund
Share Class Indicators A and B	1.40%	1.50%
Share Class Indicator C	2.20%	2.20%
Share Class Indicators I and Z	0.75%	0.75%

(a) Recommended holding period

Recommended holding period	Eurozone Equity Alpha Fund	European Champions Fund
Recommended holding period	5 years	5 years

To assist your understanding of the comparison between the relevant share classes of the Merging Entities, details of the corresponding merging and receiving share classes have been reproduced in the tables below:

(i) Merger of Eurozone Equity Alpha Fund - Class A into European Champions Fund - Class A

Eurozone Equity Alpha Fund	European Champions Fund
Class A	Class A
Management Fee: 1.40%	Management Fee: 1.50%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.64%	Ongoing Charge: 1.74%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(ii) Merger of Eurozone Equity Alpha Fund - Class AH (USD) into European Champions Fund - Class AH (USD)

Eurozone Equity Alpha Fund	European Champions Fund
Class AH (USD)	Class AH (USD)
Management Fee: 1.40%	Management Fee: 1.50%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.04%	Hedging Expenses: 0.04%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.68%	Ongoing Charge: 1.78%

Publication of NAV: in USD	Publication of NAV: in USD
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(iii)Merger of Eurozone Equity Alpha Fund - Class AR into European Champions Fund - Class AR

Eurozone Equity Alpha Fund	European Champions Fund
Class AR	Class AR
Management Fee: 1.40%	Management Fee: 1.50%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 1.64%	Ongoing Charge: 1.74%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(iv)Merger of Eurozone Equity Alpha Fund – Class B into European Champions Fund - Class B

Eurozone Equity Alpha Fund	European Champions Fund
Class B	Class B
Management Fee: 1.40%	Management Fee: 1.50%
Contingent Deferred Sales Charge: from none to 4.00%	Contingent Deferred Sales Charge: from none to 4.00%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.44%	Ongoing Charge: 2.74%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(v) Merger of Eurozone Equity Alpha Fund - Class BR into European Champions Fund - Class BR

Eurozone Equity Alpha Fund	European Champions Fund
Class BR	Class BR
Management Fee: 1.40%	Management Fee: 1.50%
Contingent Deferred Sales Charge: from none to 4.00%	Contingent Deferred Sales Charge: from none to 4.00%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 2.44%	Ongoing Charge: 2.74%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(vi) Merger of Eurozone Equity Alpha Fund – Class C into European Champions Fund - Class C

Eurozone Equity Alpha Fund	European Champions Fund
Class C	Class C
Management Fee: 2.20%	Management Fee: 2.20%
Contingent Deferred Sales Charge: from none to 1.00%	Contingent Deferred Sales Charge: from none to 1.00%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.44%	Ongoing Charge: 2.44%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(vii) Merger of Eurozone Equity Alpha Fund - Class CR into European Champions Fund - Class CR

Eurozone Equity Alpha Fund	European Champions Fund
Class CR	Class CR
Management Fee: 2.20%	Management Fee: 2.20%
Contingent Deferred Sales Charge: from none to 1.00%	Contingent Deferred Sales Charge: from none to 1.00%
Hedging: Unhedged	Hedging: Unhedged
Income: Distributing	Income: Distributing
Ongoing Charge: 2.44%	Ongoing Charge: 2.44%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(viii) Merger of Eurozone Equity Alpha Fund - Class I into European Champions Fund - Class I

Eurozone Equity Alpha Fund	European Champions Fund
Class I	Class I
Management Fee: 0.75%	Management Fee: 0.75%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.94%	Ongoing Charge: 0.94%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(ix) Merger of Eurozone Equity Alpha Fund - Class IH (USD) into European Champions Fund - Class IH (USD)

Eurozone Equity Alpha Fund	European Champions Fund
Class IH (USD)	Class IH (USD)
Management Fee: 0.75%	Management Fee: 0.75%
Contingent Deferred Sales	Contingent Deferred Sales

Charge: N/A	Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.04%	Hedging Expenses: 0.04%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.98%	Ongoing Charge: 0.98%
Publication of NAV: in USD	Publication of NAV: in USD

(x) Merger of Eurozone Equity Alpha Fund - Class Z into European Champions Fund - Class Z

Eurozone Equity Alpha Fund	European Champions Fund
Class Z	Class Z
Management Fee: 0.75%	Management Fee: 0.75%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.90%	Ongoing Charge: 0.90%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

APPENDIX 2

Further to the information noted under clause 1 of this notice, while the European Champions Fund (from the effective date to be known as the Europe Opportunity Fund) is going to be managed according to the existing investment policy, the desire is to offer a differentiated European Equity product. As a result of this, up to 90% of the current holding in European Champions Fund may be changed in line with the revised investment style.

Please see tables below, which illustrate the main differences.

(a) Change of portfolio management

The Global Opportunity Team are an active fundamental equity investment team. Their investment philosophy is to seek long-term capital appreciation by investing with a long-term ownership mindset that emphasizes perspective and insight supported by fundamental, bottom-up analysis. The team looks for unique, high-quality companies that they believe have sustainable competitive advantages, strong free-cash-flow yield and favorable returns on invested capital trends. Their portfolios are typically concentrated, high active share portfolios that are differentiated from their benchmark.

(b) Investment style

	European Champions Fund	Europe Opportunity Fund
Morningstar Rating	*****	*****
Morningstar Category	EAA Fund Europe Large-Cap Blend Equity	EAA Fund Europe Large-Cap Equity
Benchmark	MSCI Europe Index	MSCI Europe Index
Portfolio Style	Large Cap Growth Equity	Large Cap Growth Equity
No. of Positions	26	23
Crossover of Positions	5 positions / 15.78%	2 positions / 8.5%
Investment Style	Active Fundamental Equity	Active Fundamental Equity
Sector Allocation	Cyclical 30.7% / Sensitive 29.8% / Defensive 39.6%	Cyclical 30.3% / Sensitive 37.8% / Defensive 31.8%
Geographic Allocation	Greater Europe 95.2% / Americas 4.8% / Greater Asia 0.0%	Greater Europe 86.5% / Americas 13.5% / Greater Asia 0.0%
Active Share	74.52%	85%
SRRI	5	5

(c) Top Ten Holdings

European Champions Fund	Europe Opportunity Fund
Airbus SE	DSV
Allianz SE	Adidas AG
Amadeus IT Group SA	ASML
ASML Holdings	Booking
AXA SA EUR	Chr. Hansen Holding A/S
Bayer AG	Danone
BNP Paribas	Diageo
Continental AL AG Dem NPV Ords	EPAM
CHR Plc	Farfetch
Deutsche Post AG	FeverTree Drinks plc