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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 EUROPEAN
EQUITY ALPHA FUND (THE "MERGING SUB-FUND") AND MORGAN STANLEY INVESTMENT
FUNDS EUROPEAN CHAMPIONS FUND (THE "RECEIVING SUB-FUND")**

(THE "MERGING ENTITIES")

22 October 2019

Dear Shareholders,

The board of directors of the Company (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**"). The Merger shall become effective on 29 November 2019 (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**").

1. Background and rationale for the Merger

Morgan Stanley Investment Management Limited (the "**Investment Adviser**"), believes that, given the changes in the market dynamics over the last decade, a higher exposure to a reduced selection of European companies may better serve client interests in the future. Based on the Investment Adviser's forward-looking investment outlook, it is thought that a greater focus on strategic investing and the higher active share of stocks in the Receiving Sub-Fund may be better positioned than that of the Merging Sub-Fund.

Due to the higher active shares in the Receiving Sub-Fund, the management fee of the Receiving Sub-Fund is higher than the management fee of the Merging Sub-Fund. The exact management fee changes per share class are referenced in Appendix 1.

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 Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-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 1PM CET on 22 November 2019, 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 Merging Sub-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 Merging Sub-Fund will automatically be issued the relevant shares, as mentioned below, of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant share exchange ratios. Such shareholders will participate in the performance of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note showing their holding in the Receiving Sub-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	22 October 2019
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed	1PM CET on 22 November 2019
Redemptions of shares of the Merging Sub-Fund not accepted or processed	1PM CET on 22 November 2019
Calculation of share exchange ratios	29 November 2019
Effective Date	29 November 2019

- (x) Dealings will not be impacted in the Receiving Sub-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 Merging Sub-Fund

The Merger will be binding on all the shareholders of the Merging Sub-Fund 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 Merging Sub-Fund into share(s) of the Receiving Sub-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 Receiving Sub-Fund as a result of the Merger.

To facilitate the Merger, the Investment Adviser will rebalance the portfolio of the Merging Sub-Fund ahead of the Merger. Nevertheless, the Merging Sub-Fund will continue to be compliant with its investment objective, investment policy and investment restrictions as set out above during the month preceding the Effective Date.

The shareholders of the Merging Sub-Fund will bear the transaction costs associated with rebalancing the portfolio of the Merging Sub-Fund.

Based on the portfolio composition at the time of the Merger, the following fixed transaction costs may be incurred by the shareholders within the Merging Sub-Fund:

- 0.0225% Broker Commission on all equity trades
- 0.50% UK Stamp Duty on UK securities
- 0.30% French Financial Transactional Tax on French securities
- 0.10% Italian Financial Transactional Tax on Italian securities

Other variable costs associated with the rebalancing of the portfolio of the Merging Sub-Fund may be incurred.

Due to the higher active shares and the more concentrated portfolio in the Receiving Sub-Fund, the management fee of the Receiving Sub-Fund is higher than the management fee of the Merging Sub-Fund. For more detailed information please see Appendix 1 (*Schedule of principal differences between the Merging Entities*).

The recommended holding period of the Receiving Sub-Fund is 5 – 7 years, whereas the recommended holding period for the Merging Sub-Fund is 3 – 5 years. For more detailed information please see Appendix 1 (*Schedule of principal differences between the Merging Entities*).

3.2 Impact of the Merger on the shareholders of the Receiving Sub-Fund

The Merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares prior to 1 PM CET on 22 November 2019. For the shareholders of the Receiving Sub-Fund, the Merger will not have any foreseeable impact apart from a rise of the assets under management of the Receiving Sub-Fund. It is not foreseen that the Merger will cause a dilution of the performance of the Receiving Sub-Fund. Dealings in the Receiving Sub-Fund are not impacted by the Merger.

In order to protect the shareholders of the Receiving Sub-Fund, the Company may apply its swing pricing policy to the net asset values per share of the Receiving Sub-Fund so as to mitigate any potential dilutive effects which may result from the flow of cash from the Merging Sub-Fund to the Receiving Sub-Fund or otherwise from net flows on the Effective Date.

The Investment Adviser will not rebalance the portfolio of the Receiving Sub-Fund after the Effective Date.

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 Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the KIID of the Receiving Sub-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 Receiving Sub-Fund so as to mitigate any potential dilutive effects which may result from the flow of cash from the Merging Sub-Fund to the Receiving Sub-Fund or otherwise 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 Merging Sub-Fund will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of registered shares in the relevant absorbing share class of the Receiving Sub-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 Receiving Sub-Fund in exchange of the holding(s) in the Merging Sub-Fund will be, for each share class, calculated as follows:

Number of shares in the relevant share class in the Merging Sub-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 29 November 2019)

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 Receiving Sub-Fund, the shareholders of the Merging Sub-Fund will receive fractions of shares up to three decimal points within the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will participate in the performance of the net asset value of the relevant share class in the Receiving Sub-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 1PM CET on 22 November 2019.

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 Merging Sub-Fund for investors who are not already shareholders in the Merging Sub-Fund will not be accepted or processed with effect from 1PM CET on 22 November 2019; and
- Redemptions of, subscriptions for and conversions to shares of the Merging Sub-Fund will not be accepted or processed from 1PM CET on 22 November 2019 onwards.

There will be no impact on dealings in shares of the Receiving Sub-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 the Merger*

Each shareholder in the Merging Sub-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 Receiving Sub-Fund that they hold after the Merger.

Each shareholder in the Receiving Sub-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 Merging Sub-Fund into the Receiving Sub-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 22 October 2019:

- (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 Merging Sub-Fund to the importance of reading the KIID of the Receiving Sub-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 MERGING ENTITIES

This Appendix contains a comparison of the material characteristics of the Merging Entities.

In addition to the information below, shareholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the KIID of the Receiving Sub-Fund before making any decision in relation to the Merger.

(a) Investment objectives and policies

	Merging Sub-Fund	Receiving Sub-Fund
Investment objectives and policies	<p>The European 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 listed on European stock exchanges. 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 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).</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.</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 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</p>

		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.
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(b) Global exposure

	Merging Sub-Fund	Receiving Sub-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”)

	Merging Sub-Fund	Receiving Sub-Fund
SRRI	5	5

(d) Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
<p>In light of the European 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” [of the Prospectus]; • accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors” [of the Prospectus]. 	<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” [of the Prospectus]; • accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors” [of the Prospectus].

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

Share classes A, AH (USD), AR, B, BR, C, CR I, IH (USD), Z and Z (GBP) of the Merging Sub-Fund will merge into the corresponding share class of the Receiving Sub-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	Merging Sub-Fund	Receiving Sub-Fund
Share Class Indicators A and B	1.20%	1.50%
Share Class Indicator C	1.90%	2.20%
Share Class Indicators I and Z	0.70%	0.75%

(f) Recommended holding period

Recommended holding period	Merging Sub-Fund	Receiving Sub-Fund
Recommended holding period	3 – 5 years	5 – 7 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 Merging Sub-Fund - Class A into Receiving Sub-Fund - Class A

Merging Sub-Fund	Receiving Sub-Fund
Class A	Class A
Management Fee: 1.20%	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: 1.44%	Ongoing Charge: 1.74%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(ii) Merger of Merging Sub-Fund - Class AH (USD) into Receiving Sub-Fund - Class AH (USD)

Merging Sub-Fund	Receiving Sub-Fund
Class AH (USD)	Class AH (USD)
Management Fee: 1.20%	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: 1.48%	Ongoing Charge: 1.78%
Publication of NAV: in USD	Publication of NAV: in USD

(iii) Merger of Merging Sub-Fund - Class AR into Receiving Sub-Fund - Class AR

Merging Sub-Fund	Receiving Sub-Fund
Class AR	Class AR
Management Fee: 1.20%	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: 1.44%	Ongoing Charge: 1.74%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(iv) Merger of Merging Sub-Fund – Class B into Receiving Sub-Fund - Class B

Merging Sub-Fund	Receiving Sub-Fund
Class B	Class B
Management Fee: 1.20%	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 Merging Sub-Fund - Class BR into Receiving Sub-Fund - Class BR

Merging Sub-Fund	Receiving Sub-Fund
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Class BR	Class BR
Management Fee: 1.20%	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 Merging Sub-Fund – Class C into Receiving Sub-Fund - Class C

Merging Sub-Fund	Receiving Sub-Fund
Class C	Class C
Management Fee: 1.90%	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: 2.14%	Ongoing Charge: 2.44%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(vii) Merger of Merging Sub-Fund - Class CR into Receiving Sub-Fund - Class CR

Merging Sub-Fund	Receiving Sub-Fund
Class CR	Class CR
Management Fee: 1.90%	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: 2.14%	Ongoing Charge: 2.44%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(viii) Merger of Merging Sub-Fund - Class I into Receiving Sub-Fund - Class I

Merging Sub-Fund	Receiving Sub-Fund
Class I	Class I
Management Fee: 0.70%	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: 0.89%	Ongoing Charge: 0.94%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(ix) Merger of Merging Sub-Fund - Class IH (USD) into Receiving Sub-Fund - Class IH (USD)

Merging Sub-Fund	Receiving Sub-Fund
Class IH (USD)	Class IH (USD)
Management Fee: 0.70%	Management Fee: 0.75%
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: 0.93%	Ongoing Charge: 0.98%
Publication of NAV: in USD	Publication of NAV: in USD

(x) Merger of Merging Sub-Fund - Class Z into Receiving Sub-Fund - Class Z

Merging Sub-Fund	Receiving Sub-Fund
Class Z	Class Z
Management Fee: 0.70%	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: 0.85%	Ongoing Charge: 0.90%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

(xi) Merger of Merging Sub-Fund - Class Z (GBP) into Receiving Sub-Fund - Class Z (GBP)

Merging Sub-Fund	Receiving Sub-Fund
Class Z (GBP)	Class Z (GBP)
Management Fee: 0.70%	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: 0.85%	Ongoing Charge: 0.90%
Publication of NAV: in GBP	Publication of NAV: in USD and EUR