

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

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 "SUB-FUND")

22 October 2019

<p>This notice contains information relating to non-SFC authorised funds and has not been reviewed or approved by the SFC. Shareholders should carefully assess the content of this notice and the impact of the proposals on their investments.</p>

Dear Shareholders,

Further to the notice issued by the board of directors of the Company (the "**Board of Directors**") on 28 August 2019 regarding the withdrawal of authorisation by the Securities and Futures Commission (the "**SFC**") of the Sub-Fund (the "**Deauthorisation Notice**"), the Board of Directors wishes to notify you that the merger of the Sub-Fund into Morgan Stanley Investment Funds European Champions Fund (the "**Receiving Sub-Fund**", together with the Sub-Fund, the "**Merging Entities**") (the "**Post-deauthorisation Merger**") shall become effective on 29 November 2019 (the "**Effective Date**").

This notice describes the implications of the Post-deauthorisation Merger and the information contained in this notice is only applicable to investors who continue to hold shares of the Sub-Fund after the effective date of the withdrawal of authorisation of the Sub-Fund, i.e. 28 November 2019 (the "Deauthorisation Date"). Please note that the Post-deauthorisation Merger will take place after the Deauthorisation Date, when the Sub-Fund will no longer be authorised and regulated by the SFC. Any changes to the Sub-Fund, including the Post-deauthorisation Merger, will not be subject to the approval by the SFC. Hence, the Post-deauthorisation Merger is outside the regulatory remit of the SFC and the information below has not been reviewed or approved by the SFC. You should review the information carefully and contact your financial advisor if you have any questions on the content of this notice. The Post-deauthorisation Merger may impact your tax situation. You should contact your tax advisor for specific tax advice in relation to the Post-deauthorisation 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 Post-deauthorisation 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 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 Sub-Fund. The exact management fee changes per share class are referenced in the Appendix.

2. Summary of the Post-deauthorisation Merger

- (i) The Post-deauthorisation 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 Sub-Fund will be transferred to the Receiving Sub-Fund. The Sub-Fund will cease to exist as a result of the Post-deauthorisation 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 Post-deauthorisation Merger and shareholders are not required to vote on the Post-deauthorisation Merger.
- (iv) The Sub-Fund ceased to be marketed to the public of Hong Kong and did not accept any new subscriptions from new investors in Hong Kong from the date of the Deauthorisation Notice.
- (v) Shareholders of the Sub-Fund who do not agree with the Post-deauthorisation Merger have the right to request, prior to 5:00 pm Hong Kong time 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 Post-deauthorisation Merger, free of charges (with the exception of any applicable contingent deferred sales charges and any charges retained by the Sub-Fund to meet disinvestment costs). (Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Post-deauthorisation Merger*) below).
- (vi) On the Effective Date, shareholders of the Sub-Fund will automatically be issued the relevant shares, as mentioned below, of the Receiving Sub-Fund in exchange for their shares of the 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 Post-deauthorisation Merger*) below.
- (vii) Redemptions and/or conversions of shares of the Merging Entities will still be possible as described in section 7 below.
- (viii) Procedural aspects of the Post-deauthorisation Merger are set out in section 7 below.
- (ix) The Post-deauthorisation Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").
- (x) The timetable below summarises the key steps of the Post-deauthorisation Merger.

Notice sent to shareholders	22 October 2019
Conversions to shares of the Sub-Fund not accepted or processed	5:00 pm Hong Kong time on 22 November 2019
Redemptions of shares of the Sub-Fund not accepted or processed	5:00 pm Hong Kong time on 22 November 2019
Calculation of share exchange ratios	29 November 2019
Effective Date	29 November 2019

- (xi) Dealings will not be impacted in the Receiving Sub-Fund.

3. Impact of the Post-deauthorisation Merger on the respective shareholders of the Sub-Fund and the Receiving Sub-Fund (the "Merging Entities")

3.1 *Impact of the Post-deauthorisation Merger on the shareholders of the Sub-Fund*

The Post-deauthorisation Merger will be binding on all the shareholders of the 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. For the shareholders of the Sub-Fund who do not take any action prior to the Deauthorisation Date and continue to hold shares of the Sub-Fund after the Deauthorisation Date, the Post-deauthorisation Merger will result in the conversion of their holdings in the 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 Post-deauthorisation Merger.

To facilitate the Post-deauthorisation Merger, the Investment Adviser will rebalance the portfolio of the Sub-Fund after the Deauthorisation Date and ahead of the Post-deauthorisation Merger. Nevertheless, the Sub-Fund will continue to be compliant with its investment objective, investment policy and investment restrictions before the Deauthorisation Date.

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

Based on the portfolio composition at the time of the Post-deauthorisation Merger, the following fixed transaction costs may be incurred by the shareholders within the 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 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 Sub-Fund. For more detailed information please see the Appendix (*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 Sub-Fund is 3 – 5 years. For more detailed information please see the Appendix (*Schedule of principal differences between the Merging Entities*).

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

4. Characteristics of the Merging Entities

The Appendix 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 the Appendix, shareholders of the Sub-Fund who do not take any action prior to the Deauthorisation Date and continue to hold shares of the Sub-Fund after the Deauthorisation Date should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the KIID¹ of the Receiving Sub-Fund before making any decision in relation to the Post-deauthorisation 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.

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 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 Post-deauthorisation Merger

On the Effective Date, shareholders of the Sub-Fund who do not take any action prior to the Deauthorisation Date and continue to hold shares in the Sub-Fund at the Effective Date will automatically be issued, in exchange for their shares in the Sub-Fund, a number of registered shares in the relevant absorbing share class of the Receiving Sub-Fund, as further detailed under section (e) (*merging and receiving classes of shares - features and characteristics*) of the Appendix below.

The number of relevant share(s) to be issued in the Receiving Sub-Fund in exchange of the holding(s) in the Sub-Fund will be, for each share class, calculated as follows:

Number of shares in the relevant share class in the 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 Sub-Fund who do not take any action prior to the Deauthorisation Date and continue to hold shares of the Sub-Fund after the Deauthorisation Date 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 Post-deauthorisation Merger.

Shareholders of the Sub-Fund who do not take any action prior to the Deauthorisation Date and continue to hold shares of the Sub-Fund after the Deauthorisation Date 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 Post-deauthorisation Merger have the right to request the redemption or, where possible, the conversion of their shares at

¹ Please note that the KIID does not form part of the Hong Kong offering documents and has not been reviewed by the SFC.

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) prior to 5:00 pm Hong Kong time on 22 November 2019.

7. Procedural aspects

No shareholder vote is required in order to carry out the Post-deauthorisation Merger under article 24 of the Articles of Incorporation. Shareholders of the Merging Entities who do not agree with the Post-deauthorisation 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 Post-deauthorisation Merger*) above prior to 5:00 pm Hong Kong time on 22 November 2019.

7.1 *Suspensions in dealings*

In order to implement the procedures needed for the Post-deauthorisation Merger in an orderly and timely manner, the Board of Directors of the Company has decided that, unless previously agreed, redemptions and conversions of shares of the Sub-Fund will not be accepted or processed from 5:00 pm Hong Kong time on 22 November 2019 onwards.

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

7.2 *Confirmation of the Post-deauthorisation Merger*

Each shareholder in the Sub-Fund who does not take any action prior to the Deauthorisation Date and continues to hold shares of the Sub-Fund after the Deauthorisation Date will receive a notification confirming (i) that the Post-deauthorisation 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 Post-deauthorisation Merger.

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the Post-deauthorisation Merger has been carried out.

7.3 *Publications*

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

8. Costs of the Post-deauthorisation Merger

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

9. Taxation

The Post-deauthorisation Merger of the Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Post-deauthorisation Merger on their individual tax position.

10. Additional information

10.1 *Post-deauthorisation Merger reports*

Ernst & Young S.A., Luxembourg, the authorised auditor of the Company in respect of the Post-deauthorisation Merger, will prepare reports on the Post-deauthorisation 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 Post-deauthorisation 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 Post-deauthorisation Merger drawn-up by the Board of Directors containing detailed information on the Post-deauthorisation Merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Post-deauthorisation Merger**");
- (b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Post-deauthorisation 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 KIID² of the Merging Entities. The Board of Directors draws the attention of the shareholders of the Sub-Fund to the importance of reading the KIID³ of the Receiving Sub-Fund before making any decision in relation to the Post-deauthorisation Merger.

GENERAL

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 accept responsibility for the accuracy of the information contained in this notice.

Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited, of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

² Please note that the KIID does not form part of the Hong Kong offering documents and has not been reviewed by the SFC.

³ Please note that the KIID does not form part of the Hong Kong offering documents and has not been reviewed by the SFC.

The revised Hong Kong offering documents (including the Prospectus) will be available in due course 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

The information contained below is only applicable to investors who continue to hold shares of the Sub-Fund after the Deauthorisation Date. Please note that the Post-deauthorisation Merger will take place after the Deauthorisation Date, when the Sub-Fund will no longer be authorised and regulated by the SFC. Any changes to the Sub-Fund, including the Post-deauthorisation Merger, will not be subject to the approval by the SFC. Hence, the Post-deauthorisation Merger is outside the regulatory remit of the SFC and the information below has not been reviewed or approved by the SFC. You should review the information carefully and contact your financial advisor if you have any questions on the content of this Appendix.

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 Sub-Fund who do not take any action prior to the Deauthorisation Date and continue to hold shares of the Sub-Fund after the Deauthorisation Date should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the KIID⁴ of the Receiving Sub-Fund before making any decision in relation to the Post-deauthorisation Merger.

(a) Investment objectives and policies

	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 Depositary Receipts (ADRs) or European Depositary 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</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 Depositary Receipts (ADRs) and European Depositary 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</p>

⁴ Please note that the KIID does not form part of the Hong Kong offering documents and has not been reviewed by the SFC.

	securities convertible into common shares, preference shares, warrants and other equity linked instruments.	<p>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 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>
--	---	--

(b) Global exposure

	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")

	Sub-Fund	Receiving Sub-Fund
SRRI	5	5

(d) Profile of typical investor

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 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	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	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) Post-deauthorisation Merger of Sub-Fund - Class A into Receiving Sub-Fund - Class A

Sub-Fund	Receiving Sub-Fund
Class A	Class A
Management Fee: 1.20%	Management Fee: 1.50%
Contingent Charge: N/A Deferred Sales	Contingent Charge: N/A Deferred Sales
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) Post-deauthorisation Merger of Sub-Fund - Class AH (USD) into Receiving Sub-Fund - Class AH (USD)

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) Post-deauthorisation Merger of Sub-Fund - Class AR into Receiving Sub-Fund - Class AR

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) Post-deauthorisation Merger of Sub-Fund – Class B into Receiving Sub-Fund - Class B

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) Post-deauthorisation Merger of Sub-Fund - Class BR into Receiving Sub-Fund - Class BR

Sub-Fund	Receiving Sub-Fund
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) Post-deauthorisation Merger of Sub-Fund – Class C into Receiving Sub-Fund - Class C

Sub-Fund	Receiving Sub-Fund
Class C	Class C
Management Fee: 1.90%	Management Fee: 2.20%
Contingent Deferred Sales	Contingent Deferred Sales

Charge: from none to 1.00%	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) Post-deauthorisation Merger of Sub-Fund - Class CR into Receiving Sub-Fund - Class CR

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) Post-deauthorisation Merger of Sub-Fund - Class I into Receiving Sub-Fund - Class I

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) Post-deauthorisation Merger of Sub-Fund - Class IH (USD) into Receiving Sub-Fund - Class IH (USD)

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) Post-deauthorisation Merger of Sub-Fund - Class Z into Receiving Sub-Fund - Class Z

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) Post-deauthorisation Merger of Sub-Fund - Class Z (GBP) into Receiving Sub-Fund - Class Z (GBP)

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