



Morgan Stanley

INVESTMENT MANAGEMENT

November 11, 2016

# InFocus

The following notice is to existing shareholders regarding the application of charges on the MS INVF Global Buy and Hold 2020 Bond Fund.

We wish to inform you that the prospectus of the MS INVF Global Buy and Hold 2020 Bond Fund (the “Fund”) provides that redemptions from the Fund during the Principal Investment Period may be subject to a redemption charge. Please note that this redemption charge will not be applied; however investors will continue to be protected from the potential dilutive effects of such redemptions through the application of swing pricing.

The Fund is designed to be held to maturity and investors should be prepared to remain invested until the bonds mature at the end of the four year period. The objective of a buy and hold strategy may only potentially be achieved if the investor stays invested for the full duration. This Fund may not be appropriate for investors who plan to withdraw their money during the four years.

Should you have any questions regarding this change, please contact your Morgan Stanley Investment Management representative.

For and on behalf of  
Morgan Stanley Investment Management