

**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 29 192
(The "**Company**")

**NOTICE TO THE SHAREHOLDERS OF MORGAN STANLEY INVESTMENT FUNDS – GLOBAL
PREMIER CREDIT FUND**

Dear Shareholder,

We are writing to you as shareholder of Morgan Stanley Investment Funds – Global Premier Credit Fund (the "**Fund**").

We hereby give you notice that the net asset value of the Fund has not reached an amount, which has been determined by the board of directors of the Company (the "**Board**") as the minimum level for this Fund to be operated in an economically efficient manner.

As a consequence, it has been decided to compulsorily redeem all the shares within the Fund on or around 29 June 2018 (the "**Effective Date**"), at a price based on the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated at the valuation point of that day (the "**Redemption Price**"), in accordance with the relevant provisions of the Prospectus and Articles.

The majority of the Fund's portfolio will continue to be invested in accordance with the Fund's investment objective, as described in the Prospectus for the majority of the period from the Board's decision to liquidate the Fund until the Effective Date. Some assets in the Fund's portfolio may, however, be sold in advance of the Effective Date to ensure that all investment proceeds are received prior to the Effective Date. The proceeds of such sales will be invested in cash or cash equivalents, money market instruments and money market funds (including money market funds managed by the Company's investment adviser or its affiliates).

On the Effective Date, payment for your redeemed shares will be made by the Company, in the relevant Reference Currency of the Fund or of the Hedged Share Class, if applicable, in one or several installments, within the applicable time limit as set forth in the Prospectus. Upon payment of the redemption price, you shall have no further interest in the Fund, or any claim against the Company or its assets in respect thereof.

Shareholders' right to redeem or convert their shares is not affected by this decision, and shareholders may redeem or convert their shareholding in accordance with the terms of the Prospectus up to 1 pm CET on 22 June 2018 (Effective Date minus 5 Luxembourg business days) (the "**Cut-Off Time**"). Any applications for a conversion or redemption received before that day will be processed free of charge in accordance with the

terms and procedures set out under sections 2.3 “Redemption of Shares” and 2.4 “Conversion of Shares” of the Prospectus. Contingent Deferred Sales Charges, if applicable, will be waived in relation to redemptions made after the date of this notice.

The Fund will be closed to redemption and conversion as from the Cut-Off Time. Subscriptions and conversion applications into the Fund are no longer accepted as from the date of this notice.

In order to treat Shareholders fairly during the period prior to the Effective Date, the threshold for the application of swing pricing will be reduced to zero with effect from the date of this notice. This means that all future redemptions from, and conversions out of, the Fund will be subject to swing pricing. Swing pricing is the mechanism used by the Company to take into account the estimated dealing spreads and costs and charges incurred by the Fund in liquidating investments to meet redemptions and conversions. This is intended to ensure that all Shareholders bear a proportionate share of the costs of liquidating the Fund’s investments and those costs are not all borne by those Shareholders who remain invested until the Effective Date.

Liquidation costs, other than the costs of realising the Fund’s investments, will be borne by Morgan Stanley Investment Management (ACD) Limited.

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

The Board 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.

Luxembourg, 30 May 2018

On behalf of the Company

MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED