

**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 SHAREHOLDERS

Luxembourg, 25 March 2019

Dear Shareholder,

We are writing to you as shareholder of Morgan Stanley Investment Funds Japanese Equity Fund (the "**Fund**").

The board of directors of the Company (the "**Board**") wants to inform of the upcoming extended public holiday in Japan from 29 April 2019 (Monday) to 6 May 2019 (Monday) which will span over ten (10) calendar days, including six (6) Business Days (the "**Japanese Holiday**").

The Prospectus defines "Dealing Day" as any full Luxembourg Business Day for all Funds. Nevertheless, the Board has resolved to exceptionally treat such Japanese Holiday and the day prior to the Japanese Holiday (Friday, 26 April 2019), as non-Dealing Days in respect of the Fund.

As a consequence:

- (i) No subscription / redemption / conversion application received by the Transfer Agent during the Japanese Holiday or the day prior to the Japanese Holiday (26 April 2019) will be processed or settled.
- (ii) Any subscription / redemption / conversion application received by the Transfer Agent after the Cut-Off Point of 1PM CET on 25 April 2019 will be processed on 7 May 2019 (Tuesday) and based on the Net Asset Value per Share on that day. While any subscription / redemption / conversions received by the Transfer Agent before the Cut-Off Point of 1PM CET on 24 April or 25 April 2019 will be processed based on the Net Asset Value per Share of these respective Dealing Days, settlement may not occur during the Japanese Holiday.
- (iii) Payment for Shares redeemed which should normally be effected no later than three Business Days after the relevant Dealing Day will be suspended during the Japanese Holiday. Payment for Shares redeemed on the Dealing Days of 24 April or 25 April 2019, will only be made from 7 May 2019 onwards.
- (iv) The Net Asset Value per Share will not be calculated during the Japanese Holiday. The last calculation of the Net Asset Value per Share will be on 26 April 2019. Following the Japanese Holiday, the calculation of Net Asset Value per Share will resume on 7 May 2019.

A copy of the Prospectus is available upon request at the registered office of the Company.

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 and the relevant Key Investor Information Document are 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, the Investment Adviser of the Company 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 sincerely

On behalf of the Company

MSIM FUND MANAGEMENT (IRELAND) LIMITED