

April 2017

InFocus

The following is a notification to investors of a reduction to the Administration Charge for select share classes of Morgan Stanley Investment Funds (“MS INVF”).

We wish to inform you that Morgan Stanley Investment Management ACD (“MSIM”) has approved the implementation of reduction via waiver of Administration Charges for select share classes of the MS INVF Funds. The reduction to the Administration Charge applies to all variations of classes A, B, C, F, I and Z. The reduction will be implemented by means of waiver, which will be applied equally to all investors in the relevant share classes effective 1st March 2017.

MSIM has approved the following:

SHARE CLASS	ADMINISTRATION CHARGE (PRIOR TO 1ST MARCH 2017)	ADMINISTRATION CHARGE WITH WAIVER (EFFECTIVE 1ST MARCH 2017)
A, B, C, F ¹	25 bps	19 bps
I and Z ¹	18 bps	14 bps

¹ Except for the US Dollar Liquidity Fund which charges 11 bps (previously 15 bps prior to 1st March 2017)

All of the charges listed above exclude the Taxe d’abonnement and Specific Additional Costs that are noted in the charts below:

SHARE CLASS	TAXE D’ABONNEMENT ²	SUB-FUND	EMERGING MARKET CUSTODY	SUBSIDIARY
A, B, C and I	5 bps	Indian Equity Fund	5 bps	5 bps
Z	1 bps	Asia Opportunity Fund, Asian Equity Fund, Asia-Pacific Equity Fund, Emerging Europe Middle East and Africa Equity Fund, Emerging Leaders Equity Fund, Emerging Markets Equity Fund, Frontier Emerging Markets Equity Fund, Latin American Equity Fund	5 bps	0 bps
SHARE CLASS	HEDGING EXPENSES			
H, H1, H2, H3, and O	4 bps			

² Except for the US Dollar Liquidity Fund where the rate is currently 0 bps

Additional management fees will apply. Please refer to the Prospectus, which can be found at www.morganstanley.com/im.

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