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## **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**

Dear Shareholder,

We are writing to you as a holder of shares in one or more sub-funds ("**Funds**") of the Company.

The Company's prospectus was updated in May 2018. We are writing to give you notice of certain amendments made to the prospectus, as described below.

#### **Amendments applicable to all Funds**

##### **Data Protection**

A new Appendix H has been added to the Prospectus, containing an explanation of the purposes for which the Company, the Management Company and their delegates and service providers will use personal data belonging to Shareholders. This explanation, and the information contained therein, is required by the EU General Data Protection Regulation (EU 2016/679) ("GDPR") which will enter into effect on 25 May 2018. GDPR is designed to provide a uniform set of data protection rules for the benefit of persons in the EU whose personal data is controlled and processed.

Appendix H explains:

- a) the purposes for which the Company and the Management Company may control and process personal data (for example, the processing of subscriptions and redemptions of Shares);
- b) what kind of personal data may be collected from Shareholders;
- c) what rights Shareholders have in respect of their personal data (including, for example, the right to withdraw consent to the collection of personal data), and how may they exercise those rights;
- d) the ways in which the Company and the Management Company may delegate the processing of personal data to other parties;
- e) the ways in which the Company and the Management Company must store personal data;
- f) how Shareholders may complain to the Company and competent supervisory authorities about any relevant matter;
- g) how the Company and the Management Company may monitor communications between a Shareholder and the Company or the Management Company, and a Shareholder's use of technology owned or provided by the Company or the Management Company; and
- h) how personal data may be used by the Company and the Management Company for the purposes of direct marketing.

The Application Form used by prospective investors and Shareholders will be amended so as to contain information similar to that contained in Appendix H.

The above-mentioned changes will be effective as of 25 May 2018 and are included in the version of the Company's Prospectus dated May 2018.

### **Amendments applicable to specific Funds**

#### **Updates to the profile of a typical investor**

MiFID II (the recast EU directive on Markets in Financial Instruments and the accompanying regulation) and PRIIPs (the EU Packaged Retail Investment and Insurance Product Regulation) became law in the EU in January 2018. As a result of these new regulations, Morgan Stanley Investment Management Limited adopted new methodology for determining whether any Fund should be considered as a short, medium or long term investment. Whilst there has been no change to the risk profile, synthetic risk and reward indicator (SRRI) or management of any of the Funds, the new methodology has resulted in a number of Funds that were previously described as being for long term investment instead being considered as medium or short term investments. The profile of the typical investor for these Funds has been amended accordingly. A full list of the Funds where a change has been made is included in the Appendix to this notice.

#### **Clarification of the investment policy of the Global Balanced Income Fund**

The Global Balanced Income Fund was recently registered for distribution in Taiwan. As a result of this registration, the Fund is required to adhere to two additional investment restrictions. The Fund was already managed in such a way that it meets these restrictions, which do not require any change to the way in which the Fund is managed or its risk profile, but in order to provide transparency for all investors in the Fund, the restrictions are being added to the investment policy. They are as follows:

- Investment in equity securities will not be less than 10% of the Fund's net asset value, nor more than 90% of the Fund's net asset value.
- Investment in non-investment grade bonds will not exceed 30% of the Fund's net asset value.

#### **Change to the methodology for calculating the global exposure for the Breakout Nations Fund and the Global Infrastructure Unconstrained Fund**

The Management Company regularly reviews the methodology for calculating the global exposure of each of the Company's Funds. From time to time a change to the methodology is recommended.

The methodology applicable to the Breakout Nations Fund has been changed from the Relative Value at Risk ("VaR") approach to the Commitment approach. This is due to the reduction in the use of derivative instruments in this Fund, which led to a recommendation from the Management Company's risk function that the Commitment approach would be the most appropriate methodology for calculating global exposure.

The Global Infrastructure Unconstrained Fund is a new Fund, which was launched on 26 January 2018. During the final reviews before the launch of the Fund the risk function of the Management Company identified that the most appropriate methodology for calculating global exposure would be the Absolute VaR approach.

The changes to the global exposure methodology for both of the Funds came into effect in May 2018, on the date on which the latest prospectus was published.

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.

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.

Luxembourg, 31 May 2018

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On behalf of the Company

**MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED**

**APPENDIX – CHANGES TO THE PROFILE OF A TYPICAL INVESTOR**

Fund	Existing statement	New statement
<b>Asia-Pacific Equity Fund</b>	<p>In light of the Asia-Pacific Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Asia-Pacific Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Emerging Leaders Equity Fund</b>	<p>In light of the Emerging Leaders Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Emerging Leaders Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>European Champions Fund</b>	<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"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<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"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Frontier Markets Equity Fund</b>	<p>In light of the Frontier Markets Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity</li> </ul>	<p>In light of the Frontier Markets Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity</li> </ul>

	<ul style="list-style-type: none"> <li>securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<ul style="list-style-type: none"> <li>securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Active Factor Equity Fund</b>	<p>In light of the Global Active Factor Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Active Factor Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Advantage Fund</b>	<p>In light of the Global Advantage Fund's investment objective, it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Advantage Fund's investment objective, it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Brands Fund</b>	<p>In light of the Global Brands Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Brands Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>

<p><b>Global Brands Equity Income Fund</b></p>	<p>In light of the Global Brands Equity Income Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Brands Equity Income Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<p><b>Global Discovery Fund</b></p>	<p>In light of the Global Discovery Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Discovery Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<p><b>Global Quality Fund</b></p>	<p>In light of the Global Quality Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Quality Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<p><b>International Equity (ex US) Fund</b></p>	<p>In light of the International Equity (ex US) Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in</li> </ul>	<p>In light of the International Equity (ex US) Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in</li> </ul>

	<p>“Dividend Policy”;</p> <ul style="list-style-type: none"> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>“Dividend Policy”;</p> <ul style="list-style-type: none"> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>US Active Factor Equity Fund</b>	<p>In light of the US Active Factor Equity Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the US Active Factor Equity Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>US Advantage Fund</b>	<p>In light of the US Advantage Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the US Advantage Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>US Insight Fund</b>	<p>In light of the US Insight Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the US Insight Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in equity securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Absolute Return Fixed Income Fund</b>	<p>In light of the Absolute Return Fixed Income Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> </ul>	<p>In light of the Absolute Return Fixed Income Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> </ul>

	<ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Asian Fixed Income Opportunities Fund</b>	<p>In light of the Asian Fixed Income Opportunities Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Asian Fixed Income Opportunities Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Emerging Markets Corporate Debt Fund</b>	<p>In light of the Emerging Markets Corporate Debt Fund’s investment objective, it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities in emerging markets,;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Emerging Markets Corporate Debt Fund’s investment objective, it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities in emerging markets,;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Emerging Markets Debt Fund</b>	<p>In light of the Emerging Markets Debt Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities in emerging markets;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated</li> </ul>	<p>In light of the Emerging Markets Debt Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities in emerging markets;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated</li> </ul>



	with this type of investment, as set out in Section 1.5 “Risk Factors”.	with this type of investment, as set out in Section 1.5 “Risk Factors”.
<b>Emerging Markets Domestic Debt Fund</b>	<p>In light of the Emerging Markets Domestic Debt Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities in emerging markets;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”, specifically the risks relating to emerging markets and in particular Fixed Income Securities denominated in the currency of the countries of investment.</li> </ul>	<p>In light of the Emerging Markets Domestic Debt Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities in emerging markets;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”, specifically the risks relating to emerging markets and in particular Fixed Income Securities denominated in the currency of the countries of investment.</li> </ul>
<b>Emerging Markets Fixed Income Opportunities Fund</b>	<p>In light of the Emerging Markets Fixed Income Opportunities Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Emerging Markets Fixed Income Opportunities Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Euro Bond Fund</b>	<p>In light of the Euro Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Euro Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>

<p><b>Euro Corporate Bond Fund</b></p>	<p>In light of the Euro Corporate Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Euro Corporate Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<p><b>Euro Strategic Bond Fund</b></p>	<p>In light of the Euro Strategic Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Euro Strategic Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<p><b>European Currencies High Yield Bond Fund</b></p>	<p>In light of the European Currencies High Yield Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the European Currencies High Yield Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<p><b>Global Asset Backed Securities Fund</b></p>	<p>In light of the Global Asset Backed Securities Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or</li> </ul>	<p>In light of the Global Asset Backed Securities Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or</li> </ul>

	<p>distributions, as outlined in "Dividend Policy";</p> <ul style="list-style-type: none"> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>distributions, as outlined in "Dividend Policy";</p> <ul style="list-style-type: none"> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Bond Fund</b>	<p>In light of the Global Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Buy and Maintain Bond Fund</b>	<p>In light of the Global Buy and Maintain Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Buy and Maintain Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Convertible Bond Fund</b>	<p>In light of the Global Convertible Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• seek to invest in Fixed Income Securities;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>	<p>In light of the Global Convertible Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";</li> <li>• seek to invest in Fixed Income Securities;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".</li> </ul>
<b>Global Credit Fund</b>	<p>In light of the Global Credit Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> </ul>	<p>In light of the Global Credit Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> </ul>

	<ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global Fixed Income Opportunities Fund</b>	<p>In light of the Global Fixed Income Opportunities Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global Fixed Income Opportunities Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global High Yield Bond Fund</b>	<p>In light of the Global High Yield Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global High Yield Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global Premier Credit Fund</b>	<p>In light of the Global Premier Credit Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global Premier Credit Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Short Maturity Euro</b>	<p>In light of the Short Maturity Euro Bond Fund’s investment objective it may be</p>	<p>In light of the Short Maturity Euro Bond Fund’s investment objective it</p>

<b>Bond Fund</b>	<p>appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>short</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>US Dollar Corporate Bond Fund</b>	<p>In light of the US Dollar Corporate Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the US Dollar Corporate Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>US Dollar High Yield Bond Fund</b>	<p>In light of the US Dollar High Yield Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the US Dollar High Yield Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>US Dollar Short Duration Bond Fund</b>	<p>In light of the US Dollar Short Duration Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk</li> </ul>	<p>In light of the US Dollar Short Duration Bond Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>short</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk</li> </ul>

	Factors”.	Factors”.
<b>US Dollar Short Duration High Yield Bond Fund</b>	<p>In light of the US Dollar Short Duration High Yield Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the US Dollar Short Duration High Yield Bond Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek to invest in Fixed Income Securities;</li> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global Balanced Fund</b>	<p>In light of the Global Balanced Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek a balanced investment that focuses on those asset classes the Investment Adviser finds tactically most attractive;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global Balanced Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek a balanced investment that focuses on those asset classes the Investment Adviser finds tactically most attractive;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global Balanced Defensive Fund</b>	<p>In light of the Global Balanced Defensive Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek a balanced investment that focuses on those asset classes the Investment Adviser finds tactically most attractive;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global Balanced Defensive Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek a balanced investment that focuses on those asset classes the Investment Adviser finds tactically most attractive;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global Balanced Income Fund</b>	<p>In light of the Global Balanced Income Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk</li> </ul>	<p>In light of the Global Balanced Income Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk</li> </ul>

	Factors”.	Factors”.
<b>Global Balanced Risk Control Fund of Funds</b>	<p>In light of the Global Balanced Risk Control Fund of Funds’ investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global Balanced Risk Control Fund of Funds’ investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>
<b>Global Multi-Asset Income Fund</b>	<p>In light of the Global Multi-Asset Income Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>long</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>	<p>In light of the Global Multi-Asset Income Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> <li>• seek capital appreciation over the <b>medium</b> term;</li> <li>• seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”;</li> <li>• accept the risks associated with this type of investment, as set out in Section 1.5 “Risk Factors”.</li> </ul>