



INVESTMENT MANAGEMENT

28 February 2017

# InFocus

The following is to notify investors in the MS INVF US Dollar High Yield Bond Fund and MS INVF Global Brands Equity Income Fund of Temporary Fee Waivers, which apply to select share classes.

We wish to inform you that Morgan Stanley Investment Management ACD (“MSIM”) has approved the implementation of a short-term amendment to management fees, by means of waiver, which will be applied to the relevant share classes of the MS INVF US Dollar High Yield Bond Fund and the MS INVF Global Brands Equity Income Fund (the “Funds”). Relevant share classes include all variations of Class S and Class Z shares.

The fee waiver for both Funds will be in effect until 31st December 2017.

MSIM has approved the following:

FUND NAME	SHARE CLASSES	MANAGEMENT FEE WITHOUT WAIVER	MANAGEMENT FEE WITH WAIVER
MS INVF US Dollar High Yield Bond Fund	Class S Class Z	0.50%	0.25%
MS INVF Global Brands Equity Income Fund	Class S Class Z	0.85%	0.50%

These waivers will be in effect until 31st December 2017 after which they will be lifted and full management fees as disclosed in the Prospectus of the Funds, will be charged.

Additional charges such as Administration costs will apply. Please refer to the Prospectus which can be found at [www.morganstanley.com/im](http://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