



INVESTMENT MANAGEMENT

November 11, 2016

InFocus

The following is to notify existing shareholders of the MS INVF US Dollar Short Duration Bond Fund Management Fee reduction.

We wish to inform you that Morgan Stanley Investment Management ACD (“MSIM”) has approved to implement or extend a management fee reduction, by means of waiver, which apply to the applicable share classes of the MS INVF US Dollar Short Duration Bond Fund (the “Fund”). The fee waiver will be in effect until 31st December 2017.

MSIM has approved the following management fee reductions:

MS INVF US DOLLAR SHORT DURATION BOND FUND SHARE CLASSES	MANAGEMENT FEE WITHOUT WAIVER	MANAGEMENT FEE WITH WAIVER
Class A	0.50%	0.40%
Class B		
Class C	0.70%	0.60%
Class F	0.20%	0.10%
Class I		
Class S*	0.20%	0.10%
Class Z*	0.20%	0.10%

* Extension to current waiver.

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

Additional charges such as Administration charges 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