

Morgan Stanley Investment Funds Société d'Investissement à Capital Variable Luxembourg ("SICAV")

Annex to the Prospectus November 2018

List of Sub-Advisers (to be read in conjunction with the prospectus dated November 2018). Morgan Stanley & Co. International plc acts as Investment Adviser to the US Dollar Liquidity Fund whereas Morgan Stanley Investment Management Limited acts as Investment Adviser to any other Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds All China Fund	Not open for subscription
Morgan Stanley Investment Funds Asia Opportunity Fund ¹	Morgan Stanley Investment Management Inc. & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asian Equity Fund ²	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asia-Pacific Equity Fund	Morgan Stanley Investment Management Company (in liquidation)
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Breakout Nations Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Europe Middle East and Africa Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund ³	Morgan Stanley Investment Management Company, Morgan Stanley Investment Management Inc. & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds European Champions Fund	None
Morgan Stanley Investment Funds European Equity Alpha Fund	None
Morgan Stanley Investment Funds European Property Fund	None
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund	None
Morgan Stanley Investment Funds Frontier Markets Equity Fund ⁴	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Brands Equity Income Fund	None
Morgan Stanley Investment Funds Global Counterpoint Fund	Morgan Stanley Investment Management Inc & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Global Discovery Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Unconstrained Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund ⁵	Morgan Stanley Investment Management Inc. & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Global Permanence Fund	Not open for subscription
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Unconstrained Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Global Sustain Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds International Equity (ex US) Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Kokusai Asset Management Co., Ltd (Japan)
Morgan Stanley Investment Funds Latin American Equity Fund	Morgan Stanley Investment Management Inc.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds US Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Absolute Return Fixed Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Asian Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund	None
Morgan Stanley Investment Funds Euro Strategic Bond Fund	None
Morgan Stanley Investment Funds Euro Strategic Bond – Duration Hedged Fund	None
Morgan Stanley Investment Funds European Currencies High Yield Bond Fund	None
Morgan Stanley Investment Funds European Currencies High Yield Bond – Duration Hedged Fund	Not open for subscription
Morgan Stanley Investment Funds Global Asset Backed Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Buy and Hold 2020 Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Buy and Maintain Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Liquidity Funds	
Morgan Stanley Investment Funds US Dollar Liquidity Fund	Morgan Stanley Investment Management Inc. (in liquidation)

Fund Name	Sub-Adviser
Asset Allocation Funds	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Multi-Asset Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Real Assets Fund	Not open for subscription
Alternative Funds	
Morgan Stanley Investment Funds Liquid Alpha Capture Fund	Morgan Stanley Investment Management Inc.

1 With effect from 1 January 2019 Morgan Stanley Asia Limited will act as co-sub-adviser to Morgan Stanley Investment Funds Asia Opportunity Fund.

2 With effect from 1 January 2019 Morgan Stanley Asia Limited will act as co-sub-adviser to Morgan Stanley Investment Funds Asian Equity Fund.

3 With effect from 1 January 2019 Morgan Stanley Asia Limited will act as co-sub-adviser to Morgan Stanley Investment Funds Emerging Markets Equity Fund.

4 With effect from 2 January 2019, the Frontier Markets Equity Fund will be renamed the Emerging Markets Small Cap Equity Fund.

5 With effect from 1 January 2019, Morgan Stanley Asia Limited will act as co-sub-adviser to Morgan Stanley Investment Funds Global Opportunity Fund.