

Morgan Stanley Liquidity Funds

US Dollar Treasury Liquidity Fund (Institutional Distributing Share Class)

Investment Objective

To provide liquidity and an attractive rate of income relative to short term interest rates, to the extent consistent with the preservation of capital.

Investment Horizon

Targeted for investors with surplus cash deposits who seek liquidity from their investments with same day accessibility.

Investment Process

The Fund will seek to achieve its investment objective by investing in high quality short-term money market instruments, comprising transferable debt securities issued by the United States Government denominated in US dollars, including but not limited to: treasury bills and notes, repurchase agreements, as well as cash deposits.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Jonas Kolk, Chief Investment Officer of Global Liquidity	2004	29
Elsa Doyle, Executive Director	1999	21

Team members may be subject to change at any time without notice.

Class IN Shares

12 Month Performance Periods to Latest Month End (%)

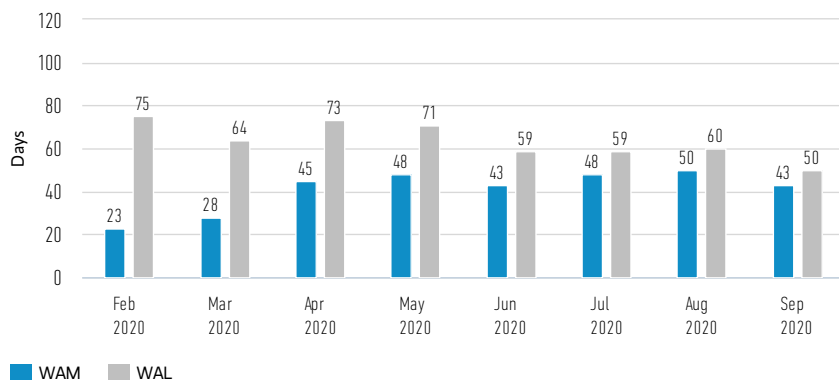
	SEP '19 - SEP '20	SEP '18 - SEP '19	SEP '17 - SEP '18	SEP '16 - SEP '17	SEP '15 - SEP '16
Class IN Shares	0.70	2.17	1.40	0.50	0.12

Average Annualised Monthly Yield (%)

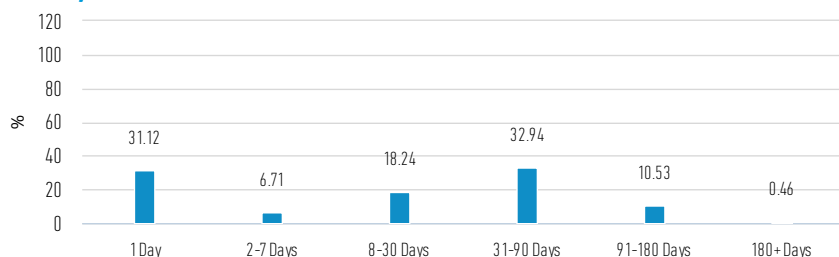
	SEP 2020	AUG 2020	JUL 2020	JUN 2020	MAY 2020	APR 2020
Fund (gross)	0.14	0.17	0.22	0.25	0.25	0.30
Fund (net)	0.01	0.02	0.03	0.05	0.05	0.10

Past performance is not a reliable indicator of future results. The net performance data shown is calculated net of annual fees. The gross performance data shown does not take into account the fees charged on the fund, had fees and charges been taken into account, the returns would have been lower.

Average Portfolio Maturity



Maturity Distribution



The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

Please refer to the additional information and definitions section at the end of this document.

CONTACT DETAILS

Web: www.morganstanley.com/liquidity

Share Class

Share Class	CLASS IN
Currency	U.S. dollars
ISIN	LU0875336629
Bloomberg	MSLDLQI LX
CUSIP	L64887448
Net asset value	\$ 1.00
Valuation	Daily
Settlement	T+0
Dealing deadline	9.00pm GMT / 4.00pm EST
Dividend policy	Paid monthly

Fund Facts

Money market fund type	Public Debt Constant Net Asset Value (PDCNAV)
Launch date	Oct 2008
Merger date ¹	June 2013
Base currency	U.S. dollars
Total net assets	\$ 10.8 billion
Regulatory regime	UCITS
Domicile	Luxembourg
Administrator and registrar	The Bank of New York Mellon (International), Luxembourg
Investment manager	Morgan Stanley Investment Management, Inc
Sub-Investment manager	Morgan Stanley & Co International plc
Distributor	Morgan Stanley Investment Management Limited
Ratings ²	AAAmmf, Aaa-mf, AAAm
	Institutional Money Market Funds Association (IMMFA)

¹ 'Fund launch date' refers to the launch of Morgan Stanley Funds p.l.c. US Dollar Treasury Liquidity Fund, which merged into Morgan Stanley Liquidity Funds on June 17, 2013.

² Fitch, Moody's, and S&P ratings respectively.

Charges (%)

Charges (%)	CLASS IN
Ongoing Charges	0.20
Total Expense Ratio	0.20

Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/ custodian, and administration charges.

Total expenses (TER) charged to the share class for the current reporting month, calculated net of any waivers and expressed as an annualised percentage of average net assets for the month.

For more information please see the Charges and Expenses section of the prospectus.

Characteristics

Characteristics	FUND
WAM	43
WAL	50
Number of holdings*	54
Daily Liquidity (%)	19.41
Weekly Liquidity (%)	43.62

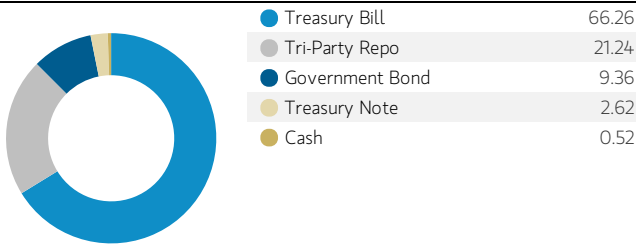
*Subject to change daily.

Breakdown by Rating/Final Maturity (%)

Period	A1/P1	A1+/P1	A2/P2	TOTAL
0 - 1 week	--	28.47	--	28.47
1 week - 1 month	--	18.24	--	18.24
1 month - 3 months	--	37.95	--	37.95
3 months - 6 months	--	14.88	--	14.88
6 months - 1 year	--	0.46	--	0.46
1 year +	--	--	--	--

Breakdown by Rating/Final Maturity (%) reflects the final maturity date for the underlying securities in the portfolio.

Breakdown by Instrument (% of Total Net Assets)¹

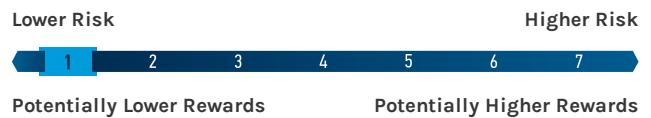


Risk Profile

Short-term rating of investment (S&P/Moody's)	Min A1/P1
	Min 50% A1+/P1
Currency risk	No
Maximum weighted average maturity (WAM)	60 days
Maximum maturity of individual security	397 days

Currency risk: The fund does not intend to use currency swaps to purchase securities that are denominated in a currency other than the base currency of the fund.

Share Class IN Risk and Reward Profile



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in money market securities and the fund's simulated and/or realised return has experienced low rises and falls historically.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- While it is intended that the distributing share classes will maintain a share price of \$1, this may not be achieved due to the creditworthiness of the issuers of investments held or changes in interest rates.
- Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.

¹May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures. All data as of 30.09.2020 and subject to change daily.

DEFINITIONS

A1+/P1 - short-term credit ratings provided by Moody's and S&P. **A1/P1** – short-term credit ratings provided by Moody's and S&P. **A2/P2** - short-term credit ratings provided by Moody's and S&P. **Asset backed commercial paper**– Short-term debt that has a fixed maturity of up to 270 days and is backed by some financial asset, such as trade receivables, consumer debt receivables, or auto and equipment loans or leases. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. **Cash deposits** – cash held on balance sheet at a bank or financial institution. **Certificate of Deposit** - A document issued by a bank or other financial institution that is evidence of a deposit, with the issuer's promise to return the deposit plus earnings at a specified interest rate within a specified time period. **Commercial Paper** - Unsecured short-term corporate debt that is characterized by a single payment at maturity. **Commercial Paper - Interest Bearing** - Unsecured short-term corporate debt that is characterized by a single payment at maturity that earns interest. **Corporate and sovereign variable and fixed rate bonds** – Variable bonds are bonds with floating coupon payments that are adjusted at specific intervals. Fixed rate bonds are long term debt paper that carry a predetermined interest rate. **Corporate Bond** - A corporate bond is a debt security issued by a corporation backed by the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds. Corporate bonds are considered higher risk than government bonds and hence interest rates are generally higher. **Currency risk** - The currency market is highly volatile. Prices in these markets are influenced by, among other things, changing supply and demand for a particular currency; trade; fiscal, money and domestic or foreign exchange control programs and policies; and changes in domestic and foreign interest rates. **CUSIP** stands for 'Committee on Uniform Securities Identification Procedures'. It is a

unique six-digit alphanumeric code, issued in North America, to enable the identification of securities. **Dealing Deadline** - the cut-off time for the applications for subscription, exchange or redemption of Shares in a Fund, as specified in "Fund Particulars." **Floating Rate Note** - A debt instrument with a variable rate of interest that resets at specified intervals at a predetermined spread to an index or formula. **Government Bonds** - Bonds issued by the U.S. Government, typically regarded as the highest-grade securities issues with the least amount of default risk. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **Maximum investment maturity** – represents the maximum days to maturity permitted for investments in the portfolio. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Other Tri-Party Repo**– A repurchase agreement in which a third party agent, such as a clearing bank, acts as an intermediary to facilitate the exchange of cash and collateral between the two counterparties. **Public Debt Constant Net Asset Value (PDCNAV) MMF** - a MMF qualifying and authorised as a PDCNAV MMF in accordance with MMF Regulation which seeks to maintain a stable NAV and invests 99.5% of its assets in money market instruments issued or guaranteed by sovereign entities, reverse repurchase agreements secured with government debt and cash. **Repurchase agreements** - A form of collateralized loan involving the sale of a security with a simultaneous agreement by the seller to buy the same security back from the purchaser at an agreed-on price and future date. The party who sells the security at the inception of the repurchase agreement and buys it back at maturity is borrowing money from the other party, and the security sold and subsequently repurchased represents the collateral. **Time Deposit**

- A deposit in an interest-paying account that requires the money to remain in the account for a specific length of time, often overnight.

Treasury Bill - An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount. **Treasury Note** - government-debt security with a coupon and original maturity of one to 10 years. **Weighted average life (WAL)** – measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity (WAM)** – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

IMPORTANT RATINGS DISCLOSURES

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the fund's shares. Independent rating agency ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk.

External credit ratings solicited and paid for by the Manager of the Funds.

Fitch Ratings' money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmf' to 'Bmmf'. For more information, please visit:

http://www.fitchratings.com/creditrisk/public/ratings_defintions/index.cfm.

Moody's Investors Services Inc.'s money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit:

http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004. **Standard & Poor's** money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit:

<http://www.understandingratings.com>. **The Institutional Money Market Funds Association (IMMFA)** funds are European money market funds triple-A rated by one or more of the ratings agencies such as Fitch Ratings, Standard & Poor's and Moody's Investor Service to ensure continued compliance with rating criteria. Only this type of fund is awarded the lowest susceptibility to interest-rate volatility. For complete information on the methodology used by IMMFA please visit: <http://www.immfa.org>.

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This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

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IMPORTANT INFORMATION

EMEA: This marketing communication has been issued by Morgan Stanley Investment Management Limited ("MSIM"). Authorised and regulated by the Financial Conduct Authority. Registered in England No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

This document contains information relating to the sub-fund ("Fund") of Morgan Stanley Liquidity Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Liquidity Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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The Fund is not a guaranteed investment and is different from an investment in deposits. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Each Fund is authorised to invest up to 100% of its assets in Money Market Instruments issued or guaranteed separately or jointly by a Sovereign Entity and by any other member states of the OECD and their central authorities or central banks subject to certain conditions. Please see Prospectus for further details.

The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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January 2020

INFORMATION MEMORANDUM

Morgan Stanley Liquidity Funds (the "Company")

Société d'investissement à Capital Variable Luxembourg

IMPORTANT

This Singapore information memorandum is authorised for distribution only when accompanied by the Luxembourg prospectus for the Company. Please read this document and the Luxembourg prospectus for full information on the Funds (as defined below).

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares in the Funds ("Shares") are not allowed to be offered to the retail public. Moreover, this Information Memorandum which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA").

Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA.

Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

Where the Shares are acquired by a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities of that corporation shall not be transferred within six months after that corporation has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Offer of Funds in Singapore

For the purposes of the offer in Singapore to (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 305 of the SFA and in accordance with the conditions specified in Section 305 of the SFA only the following funds (the "Funds") shall be available:

Liquidity Funds

- Morgan Stanley Liquidity Funds US Dollar Liquidity Fund (the "**US Dollar Liquidity Fund**")
- Morgan Stanley Liquidity Funds Euro Liquidity Fund (the "**Euro Liquidity Fund**")
- Morgan Stanley Liquidity Funds Sterling Liquidity Fund (the "**Sterling Liquidity Fund**")
- Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund (the "**US Dollar Treasury Liquidity Fund**")
- Morgan Stanley Liquidity Funds US Dollar Ultra Short Income Fund (the "**US Dollar Ultra Short Income Fund**")

The Singapore information memorandum relates to the aforesaid Funds. Investors may invest in the aforesaid Funds by subscribing for Shares in the share capital of the Company.

Investment Objectives and Policies

Please refer to the "*Investment Objective*" and "*Investment Policy*" Sections of the Part B of the Luxembourg prospectus.

Risks Factors

Please refer to the "*Principal Risks*" Section of the Luxembourg prospectus for general risk factors and the "*Risk Factor*" Sections of the Part B of the Luxembourg prospectus for specific risk factors of each Fund.

Accounts

Please refer to the "*Documents Available*" Section of the Luxembourg prospectus.

Regulatory Information

1. Company

Name	:	Morgan Stanley Liquidity Funds
Place of incorporation	:	Luxembourg
Registered office	:	6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Supervisory authority	:	Commission de Surveillance du Secteur Financier
Address	:	283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel	:	(352)-262511
Fax	:	(352)-2625-12601
Legislation under which the Company is regulated	:	See page 2 of the Luxembourg prospectus.

2. Custodian

Name : The Bank of New York Mellon SA/NV, Luxembourg Branch
Place of incorporation : Luxembourg

Supervisory authority : Commission de Surveillance du Secteur Financier
Address : 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

Tel : (352)-262511
Fax : (352)-2625-12601

3. Management Company

Name : MSIM Fund Management (Ireland) Limited
Place of incorporation : Ireland
Supervisory authority : Central Bank of Ireland
Address : New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

Tel : +353 (0)1 224 6000
Fax : +353 (0)1 671 5550

4. Investment Adviser

Name : Morgan Stanley Investment Management Inc.
Place of incorporation : United States of America

Supervisory authority : Securities and Exchange Commission
Address : 100 F Street, NE
Washington, DC 20549

Tel : (1)-(202)-551-6720
Fax : There is no general fax number. To find out the fax number of the relevant department, please contact the Securities Exchange Commission via telephone or its website at www.sec.gov.

Redemption of Shares

Please refer to the “*Subscription, Transfer, Exchange and Redemption of Shares*” Section of the Luxembourg prospectus under the heading ‘*Redemption of Shares*’.

Charges and Expenses

Please refer to the “*Charges and Expenses*” Section of the Luxembourg prospectus.

Past Performance

Past performance figures can be obtained at www.morganstanley.com/liquidity.

Side Letters

The Company has not issued any side letters.

Annexure to Information Memorandum

VISA 2019/158346-7737-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2019-12-12

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over a faint rectangular stamp.

Prospectus

MORGAN STANLEY LIQUIDITY FUNDS

Société d'Investissement à Capital Variable
organised under the laws of the Grand Duchy of Luxembourg

10 December 2019

Morgan Stanley Liquidity Funds is a Luxembourg *Société d'Investissement à Capital Variable* which is composed of several separate Funds.

The Company's objective is to provide investors with access to a diversified liquidity management expertise through a range of separate Funds, each having its own investment objective and policy.

Important Information

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED FOR THAT PURPOSE.

The Company is an investment company with variable capital (**SICAV**) incorporated and authorised under Part I of the Law in accordance with the provisions of the UCITS Directive and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority.

However, this inclusion on the official list does not require an approval or disapproval of the Luxembourg Regulatory Authority as to the suitability or accuracy of this Prospectus or any Key Investor Information Document generally relating to a Fund or specifically relating to any Class. Any declaration to the contrary should be considered as unauthorised and illegal.

The Company also qualifies and has been authorised by the Luxembourg Regulatory Authority as a Money Market Fund pursuant to MMF Regulation. The Company will comply at all times with the requirements of the UCITS Directive, unless otherwise specified in MMF Regulation.

The Company has appointed MSIM Fund Management (Ireland) Limited as designated management company.

The members of the Board of Directors of the Company, whose names appear under “*DIRECTORY*”, accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Class.

Reliance on this Prospectus and on the Key Investor Information Document(s)

Shares in any Fund described in this Prospectus as well as in the Key Investor Information Document(s) are offered only on the basis of the information contained herein and therein and (if applicable) any addendum hereto and thereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Company.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus, the Key Investor Information Document(s) or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the Key Investor Information Document(s) nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the Key Investor Information Document(s) is correct as of any time subsequent to the date of the respective document. To reflect material changes, this Prospectus and the Key Investor Information Document(s) may from time to time be updated and intending subscribers should enquire of the Management Company, the Administrator or the Distributor as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

Upon request prospective investors may obtain free of charge a copy of this Prospectus, the annual and semi-annual financial reports of the Company and the Articles. Prospective investors must have read the Key Investor Information Document for each Class of Shares in

which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. These documents are available free of charge at the registered office of the Company and from the Distributor. The Key Investor Information Document will be also available on the website set forth for each Fund under “*B. FUND PARTICULARS*”.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available upon request.

This Prospectus and the Key Investor Information Documents may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. Where there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

For defined terms used in this Prospectus, please refer to the “*GLOSSARY OF TERMS*”.

Investor Responsibility

Prospective investors should review this Prospectus and each relevant Key Investor Information Document carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own country in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each Key Investor Information Document.

Targeted investors

The profile of the typical investor for each Fund is described in each Fund under “*B. FUND PARTICULARS*”.

Qualification of the Funds pursuant to MMF Regulation

Each Fund qualifies as a Money Market Fund pursuant to MMF Regulation.

The MMF Regulation describes three different types of Money Market Funds as described in the table below:

Types of Money Market Fund	Characteristics
Public Debt CNAV Money Market Fund	<ul style="list-style-type: none"> - Seeks to maintain a Stable NAV - The income in the Fund is accrued daily and can either be paid out to the investor or used to purchase more Shares in the Fund - Assets are generally valued according to the amortised cost method and the Net Asset Value is rounded to the nearest percentage point or its equivalent in currency terms - At least 99.5% of the assets are invested in Money Market Instruments issued or guaranteed by International Public Entities, reverse repurchase agreements secured with government debt and in cash
LVNAV Money Market Fund	<ul style="list-style-type: none"> - Seeks to maintain a Stable NAV under the condition that the Stable NAV does not deviate from the Net Asset Value per Share by more than 20 basis points - In case of a deviation of more than 20 basis points between the Stable NAV and the Net Asset Value per Share, the following redemption or issue of Shares shall be undertaken at a price that is equal to the Net Asset Value per Share
VNAV Money Market Fund	<ul style="list-style-type: none"> - Shares are issued or redeemed at a price that is equal to the Fund's Net Asset Value per Share

The qualification of each Fund is described under “*B. FUND PARTICULARS*”.

External Credit Ratings

In accordance with Regulation (EC) No 1060/2009 on credit rating agencies, the Company solicits or pays rating agencies to provide a rating on the Company.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless such an invitation could lawfully be made without compliance with any registration or other legal requirements in the relevant jurisdiction. It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved including the risk of losing all capital invested. Distributors and other intermediaries which offer, recommend or sell Shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such distributors and other intermediaries must consider such information about the Funds as is made available by the Distributor for the purposes of the EU's Product Governance regime, including, without limitation, target market information. Distributors and intermediaries may obtain such information on request from Morgan Stanley Investment Management Limited at Liquidity.Services@morganstanley.com.

United States

The Directors have resolved to prevent the ownership of Shares by any U.S. Person. As such, Shares have not been and will not be registered under the Securities Act or the securities laws of any of the States of the United States and the Company will not be registered under the United States Investment Company Act of 1940, as amended. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any U.S. Person. Applicants for Shares will generally be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Management Company of any change in their status as non-U.S. Person.

Investment Risks

A Money Market Fund is not a guaranteed investment. Investment in any Fund carries with it a degree of financial risk, which may vary among Funds. Investments in Money Market Funds is different from investments in deposits, the value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under section “PRINCIPAL RISKS” as well as in the description of each relevant Fund.

The Company does not represent an obligation, nor is it guaranteed by the Investment Adviser or any other affiliate or subsidiary of Morgan Stanley Investment Management Inc. to preserve the investments of the Company. As a consequence thereof, the risk of loss of the principal is borne by the investors. In particular, the Company does not rely on any external support for guaranteeing the liquidity, and/or, as the case may be, the Stable NAV, of any of its Funds.

Data Protection

A detailed data protection notice is included as Appendix 2 to this Prospectus. Shareholders and prospective investors should read the information contained in Appendix 2 to understand how the Company, the Management Company, their affiliates and anyone acting on their behalf will process a Shareholder's personal data.

Additional Information

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.