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**MORGAN STANLEY LIQUIDITY FUNDS**

*Société d'Investissement à Capital Variable*

Registered office : 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 174137

(the "Company")

**NOTICE TO SHAREHOLDERS**

Luxembourg, 15<sup>th</sup> December 2023

Dear shareholder,

We are writing to you as a holder of shares in one or more funds of the Company (each a "Fund" and collectively, the "Funds").

The board of directors of the Company (the "Board") has decided to proceed with some amendments to the prospectus of the Company (the "Prospectus") as disclosed below.

**I. Material changes applicable to specific Funds in relation to ESG considerations**

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between the following categorisations of products: "article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products"), "article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products") and "other products" according to SFDR ("Other Products").

- **Changes to (i) MS Liquidity Funds – US Dollar Liquidity Fund, (ii) MS Liquidity Funds – US Dollar Ultra Short Income Fund – (iii) MS Liquidity Funds – Euro Liquidity Fund, (iv) MS Liquidity Funds – Euro Ultra Short Income Fund, (v) MS Liquidity Funds – Sterling Liquidity Fund (the "Re-categorised Funds")**

The Board has resolved to amend the investment policies of the Re-categorised Funds in order to re-categorise them from Other Products to SFDR Article 8 Products. The amended investment policies shall read as detailed in **Appendices 1 to 5** (new wording is in bold and the wording to be removed is struck through).

In this context and in addition to investment exclusions indicated in the section below, the Re-categorised Funds shall make a minimum of 10% sustainable investments with a combination of environmental and social objectives. The Re-categorised Funds commit to make a minimum of 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time. These sustainable investments will represent at least 10% of the portfolio holdings on an aggregated basis.

- **Changes to MS Liquidity Funds – US Dollar Treasury Liquidity Fund ("USD Treasury Liquidity Fund")**

The USD Treasury Liquidity Fund will not be categorised as an SFDR Article 8 Product, as are the other sub-funds, in light of the fact that the ESG-related exclusions listed below that currently apply to all sub-funds are not relevant to the holdings that compose the portfolio of the USD Treasury Liquidity Fund.

On that note and with effect as of 30 calendar days from the date of this notice, the Board has resolved to no longer apply the following investment exclusions in respect of the USD Treasury Liquidity Fund:

*"Investments shall not knowingly include any company whose business activity involves the following:*

- *manufacturing or production of:*
  - *controversial weapons;*
  - *manufacturing or production of civilian firearms;*
  - *manufacturing or production of tobacco, or where the company derives >5% revenue from tobacco distribution or retail; and*
  - *gambling, where the company derives >10% revenue from such business activity.*

*With respect to fossil fuel activities specifically, investments shall not knowingly include any company whose business activity involves the following:*

- *mining and extraction of thermal coal;*
- *coal-fired power generation, where the company derives >10% revenue from such business activity;*
- *extraction or production from oil sands, where the company derives >5% revenue from such business activity; and*
- *oil or gas extraction or production in the Arctic region, where the company derives >5% revenue from such business activity."*

In order to effect such change, the investment exclusions transcribed above in italics will be removed from the section "General Information Relating to Sustainable Finance". These investment exclusions will, however, continue to apply to the Re-categorised Funds. They have been slightly redrafted and will be featured directly in the supplement of each Re-categorised Fund, as detailed in Appendices 1 to 5.

The above-mentioned changes will become effective in 30 calendar days from the date of this notice and are included in the version of the Prospectus dated December 2023. The full list of share classes impacted by these changes is available in **Appendix 6**.

## **II. Information applicable to the Euro Liquidity Fund (the "Sub-Fund")**

By means of this notice, the Board informs you that it has resolved to create the following new share classes in the Sub-Fund: (i) "Institutional Premier", (ii) "Institutional Premier Accumulation", and (iii) "Institutional Premier Accumulation D" (the "**New Share Classes**").

A full list of the main characteristics of the New Share Classes is available in **Appendix 7**. The New Share Classes are open for subscription by institutional investors who invest directly, through a financial intermediary on a fully disclosed basis, or, at the discretion of the Management Company. The management fee applicable to the New Share Classes will be 10 basis points and the minimum initial subscription amount for the New Share Classes will be EUR 100 million.

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1. If you agree to the changes listed under I. above, you do not need to take any action. The changes will automatically come into effect for the above-mentioned Funds in 30 calendar days from this notice.

2. If you disagree with the amendments noted above under I., you may either:

a) Convert your Shares into another Fund. Any applications for conversion must be received by 1 pm CET on 12<sup>th</sup> January 2024 and be made in accordance with the terms of the Prospectus. Please ensure that you read the Key Investor Information Document ("**KIID**") for any Fund that you are considering converting into and seek advice from your financial adviser if you are unsure about the action you should take.

Or,

b) Redeem your investment. Any applications for redemption must be received by 1 pm CET on 12<sup>th</sup> January 2024.

Conversions or redemptions will be processed free of charge at the relevant net asset value per share on the Dealing Day on which the relevant shares are redeemed or converted, in accordance with the terms of the Prospectus.

\* \*  
\*

A copy of this new Prospectus is available upon request at the registered office of the Company.

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. The Prospectus and the relevant Key Investor Information Document are available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

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.

Yours sincerely

The Board

**Investors in Germany:** A copy of the current prospectus and the key Investor information document, the Articles of Association and the latest annual and semi-annual report is available for consultation and free of charge at Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main.

**Investors in Switzerland:** Until the 31/12/2023, the Swiss Representative is Carnegie Fund Services S.A., 11 rue du Général-Dufour, 1204 Geneva, Switzerland. Starting from the 01/01/2024, the Swiss Representative is Reyl & Cie S.A., 4, rue du Rhône, 1204 Geneva, Switzerland.

Qualified Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the PRIIPs KIDs, the Articles of Incorporation, the annual and semi-annual reports, and further information free of charge from the Swiss Representative.

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland.

In respect of the Shares distributed in Switzerland to qualified investors, the place of performance and place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

**Investors in Austria:** Copies of any current Prospectus, of any KIID as well as of the annual and semi-annual reports are available in printed form for investors free of charge at the offices of Bank Austria – Member of UniCredit, Rothschildplatz 1, 1010 Vienna (Austria).

## Appendix 1

MS Liquidity Funds – US Dollar Liquidity Fund’s investment policy will be amended as follows:

### Investment Policy

The US Dollar Liquidity Fund is classified as a **Short-Term LVNAV Money Market Fund**.

The US Dollar Liquidity Fund will seek to achieve its investment objective primarily by investing in high quality short-term Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed commercial papers) that are denominated in US Dollars. The debt securities acquired will be listed or traded on Regulated Market or an Other Regulated Market. The US Dollar Liquidity Fund may also invest in Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, as provided in article 50(1) of UCITS Directive and under section “*INVESTMENT RESTRICTIONS*” of this Prospectus. The US Dollar Liquidity Fund may also enter into reverse repurchase agreements for efficient portfolio management purposes in accordance with the “*INVESTMENT RESTRICTIONS*” of this Prospectus. The US Dollar Liquidity Fund will apply the portfolio rules applicable to Short Term Money Market Funds in accordance with article 24 of the MMF Regulation.

No more than 10% of the assets of the Fund will be invested in units or shares of other Short-Term Money Market Funds.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the ~~2010~~ Law.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

In addition to the above, a Fund may not hold more than 10 % of its net assets in deposits made with the same credit institution in line with article 17(1) (b) MMF Regulation.

The Fund will have a WAM of no more than sixty (60) days and a WAL of no more than one hundred and twenty (120) days.

**The Fund promotes the environmental characteristic of avoiding investments in certain types of fossil fuels, and it promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.**

**The Fund promotes these environmental and social characteristics through the screening and exclusion of issuers involved in specific business activities that are considered to have a negative impact on society or on the environment, as described below:**

**Investments shall not knowingly include any company which:**

- **derives any revenues from:**
  - **manufacturing or production of controversial weapons;**
  - **manufacturing or production of civilian firearms;**
  - **manufacturing or production of tobacco;**
  - **mining and extraction of thermal coal.**
  
- **derives 5% or more revenues from:**
  - **extraction or production from oil sands;**
  - **oil or gas extraction or production in the Arctic region.**
  
- **derives 10% or more revenues from:**

- **gambling activities;**
- **tobacco distribution or retail;**
- **coal-fired power generation.**

## Appendix 2

MS Liquidity Funds – US Dollar Ultra Short Income Fund’s investment policy will be amended as follows:

### Investment Policy

The US Dollar Ultra Short Fund is classified as a **Standard VNAV Money Market Fund**.

The US Dollar Ultra Short Fund will seek to achieve its investment objective primarily by investing in high quality Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed commercial papers) that are denominated in US Dollars. The debt securities acquired will be listed or traded on Regulated Market or an Other Regulated Market. The US Dollar Ultra Short Fund may also invest in Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, as provided in article 50(1) of UCITS Directive and under section “*INVESTMENT RESTRICTIONS*” of this Prospectus. The Fund may also hold deposits in accordance with article 12 of the MMF Regulation. The Fund will apply the portfolio rules applicable to Standard Money Market Fund in accordance with article 25 of the MMF Regulation.

The US Dollar Ultra Short Fund may also enter into reverse repurchase agreements for efficient portfolio management purposes in accordance with the “*INVESTMENT RESTRICTIONS*” of this Prospectus.

No more than 10% of the assets of the Fund will be invested in units or shares of other Short-Term Money Market Funds or Standard Money Market Funds.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

In addition to the above, a Fund may not hold more than 10 % of its net assets in deposits made with the same credit institution in line with article 17(1) (b) MMF Regulation. The Fund will have a WAM of no more than one hundred and eighty (180) days and a WAL of no more than three hundred and sixty-five (365) days.

**The Fund promotes the environmental characteristic of avoiding investments in certain types of fossil fuels, and it promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.**

**The Fund promotes these environmental and social characteristics through the screening and exclusion of issuers involved in specific business activities that are considered to have a negative impact on society or on the environment, as described below:**

**Investments shall not knowingly include any company which:**

- **derives any revenues from:**
  - **manufacturing or production of controversial weapons;**
  - **manufacturing or production of civilian firearms;**
  - **manufacturing or production of tobacco;**
  - **mining and extraction of thermal coal.**
- **derives 5% or more revenues from:**
  - **extraction or production from oil sands;**
  - **oil or gas extraction or production in the Arctic region.**
- **derives 10% or more revenues from:**

- **gambling activities;**
- **tobacco distribution or retail;**
- **coal-fired power generation.**



### Appendix 3

MS Liquidity Funds – Euro Liquidity Fund’s investment policy will be amended as follows:

#### Investment Policy

The Euro Liquidity Fund is classified as a **Short-Term LVNAV Money Market Fund**.

The Euro Liquidity Fund will seek to achieve its investment objective primarily by investing in high quality short-term Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed commercial papers) that are denominated in Euro. The debt securities acquired will be listed or traded on a Regulated Market or an Other Regulated Market. The Euro Liquidity Fund may also invest in Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, as provided in article 50(1) of UCITS Directive and under section “*INVESTMENT RESTRICTIONS*” of this Prospectus. The Fund may also hold deposits in accordance with article 12 of the MMF Regulation. The Euro Liquidity Fund will apply the portfolio rules applicable to Short Term Money Market Funds in accordance with article 24 of the MMF Regulation.

The Euro Liquidity Fund may also enter into reverse repurchase agreements for efficient portfolio management purposes in accordance with the “*INVESTMENT RESTRICTIONS*” of this Prospectus.

No more than 10% of the assets of the Fund will be invested in units or shares of other Short-Term Money Market Funds.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

In addition to the above, a Fund may not hold more than 10 % of its net assets in deposits made with the same credit institution in line with article 17(1) (b) of the MMF Regulation.

The Fund will have a WAM of no more than sixty (60) days and a WAL of no more than one hundred and twenty (120) days.

**The Fund promotes the environmental characteristic of avoiding investments in certain types of fossil fuels, and it promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.**

**The Fund promotes these environmental and social characteristics through the screening and exclusion of issuers involved in specific business activities that are considered to have a negative impact on society or on the environment, as described below:**

**Investments shall not knowingly include any company which:**

- **derives any revenues from:**
  - **manufacturing or production of controversial weapons;**
  - **manufacturing or production of civilian firearms;**
  - **manufacturing or production of tobacco;**
  - **mining and extraction of thermal coal.**
  
- **derives 5% or more revenues from:**
  - **extraction or production from oil sands;**
  - **oil or gas extraction or production in the Arctic region.**

- **derives 10% or more revenues from:**
  - **gambling activities;**
  - **tobacco distribution or retail;**
  - **coal-fired power generation.**

## Appendix 4

MS Liquidity Funds – Euro Ultra Short Income Fund’s investment policy will be amended as follows:

### Investment Policy

The Euro Ultra Short Fund is classified as a **Standard VNAV Money Market Fund**.

The Euro Ultra Short Fund will seek to achieve its investment objective primarily by investing in high quality Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed commercial papers) that are denominated in Euro. The debt securities acquired will be listed or traded on Regulated Market or an Other Regulated Market. The Euro Ultra Short Fund may also invest in Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, as provided in article 50(1) of UCITS Directive and under section “*INVESTMENT RESTRICTIONS*” of this Prospectus. The Fund may also hold deposits in accordance with article 12 of the MMF Regulation. The Fund will apply the portfolio rules applicable to Standard Money Market Fund in accordance with article 25 of the MMF Regulation.

The Euro Ultra Short Fund may also enter into reverse repurchase agreements for efficient portfolio management purposes in accordance with the “*INVESTMENT RESTRICTIONS*” of this Prospectus.

No more than 10% of the assets of the Fund will be invested in units or shares of other Short-Term Money Market Funds or Standard Money Market Funds.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

In addition to the above, a Fund may not hold more than 10 % of its net assets in deposits made with the same credit institution in line with article 17(1) (b) of the MMF Regulation.

The Fund will have a WAM of no more than one hundred and eighty (180) days and a WAL of no more than three hundred and sixty-five (365) days.

**The Fund promotes the environmental characteristic of avoiding investments in certain types of fossil fuels, and it promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.**

**The Fund promotes these environmental and social characteristics through the screening and exclusion of issuers involved in specific business activities that are considered to have a negative impact on society or on the environment, as described below:**

**Investments shall not knowingly include any company which:**

- **derives any revenues from:**
  - **manufacturing or production of controversial weapons;**
  - **manufacturing or production of civilian firearms;**
  - **manufacturing or production of tobacco;**
  - **mining and extraction of thermal coal.**
- **derives 5% or more revenues from:**
  - **extraction or production from oil sands;**

- **oil or gas extraction or production in the Arctic region.**
- **derives 10% or more revenues from:**
  - **gambling activities;**
  - **tobacco distribution or retail;**
  - **coal-fired power generation.**

## Appendix 5

MS Liquidity Funds – Sterling Liquidity Fund’s investment policy will be amended as follows:

### Investment Policy

The Sterling Liquidity Fund is classified as a **Short-Term LVNAV Money Market Fund**.

The Sterling Liquidity Fund will seek to achieve its investment objective primarily by investing in high quality short-term Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed commercial papers) that are denominated in Sterling. The debt securities acquired will be listed or traded on stock exchanges or a Regulated Market or an Other Regulated Market. The Sterling Liquidity Fund may also invest in Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, as provided in article 50(1) of UCITS Directive and under section “*INVESTMENT RESTRICTIONS*” of this Prospectus. The Fund may also hold deposits in accordance with article 12 of the MMF Regulation. The Sterling Liquidity Fund will apply the portfolio rules applicable to Short Term Money Market Funds in accordance with article 24 of the MMF Regulation.

The Sterling Liquidity Fund may also enter into reverse repurchase agreements for efficient portfolio management purposes in accordance with the “*INVESTMENT RESTRICTIONS*” of this Prospectus.

No more than 10% of the assets of the Fund will be invested in units or shares of other Short-Term Money Market Funds.

It may invest in time deposits and may also hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

In addition to the above, a Fund may not hold more than 10 % of its net assets in deposits made with the same credit institution in line with article 17(1) (b) of the MMF Regulation.

The Fund will have a WAM of no more than sixty (60) days and a WAL of no more than one hundred and twenty (120) days.

**The Fund promotes the environmental characteristic of avoiding investments in certain types of fossil fuels, and it promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.**

**The Fund promotes these environmental and social characteristics through the screening and exclusion of issuers involved in specific business activities that are considered to have a negative impact on society or on the environment, as described below:**

**Investments shall not knowingly include any company which:**

- **derives any revenues from:**
  - **manufacturing or production of controversial weapons;**
  - **manufacturing or production of civilian firearms;**
  - **manufacturing or production of tobacco;**
  - **mining and extraction of thermal coal.**

- **derives 5% or more revenues from:**
  - **extraction or production from oil sands;**
  - **oil or gas extraction or production in the Arctic region.**
  
- **derives 10% or more revenues from:**
  - **gambling activities;**
  - **tobacco distribution or retail;**
  - **coal-fired power generation.**

## Appendix 6

The ISIN numbers listed in the table below are correct as at the date of this notice. We recommend that you visit the Company's website ([www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)) for most up-to-date information.

Share classes	ISIN Numbers	
<b>MS Liquidity Funds – US Dollar Treasury Liquidity Fund</b>	MSI US Dollar Treasury Liquidity Fund Institutional	LU0875336629
	MSI US Dollar Treasury Liquidity Fund Qualified Acc	LU0904785671
	MSI US Dollar Treasury Liquidity Fund MS Reserve	LU0875337270
	MSI US Dollar Treasury Liquidity Fund Institutional Select	LU0875336892
	MSI US Dollar Treasury Liquidity Fund Advisory	LU0875337197
	MSI US Dollar Treasury Liquidity Fund Capital	LU1959443000
	MSI US Dollar Treasury Liquidity Fund NR	LU1959443182
	MSI US Dollar Treasury Liquidity Fund LF	LU1959443265
<b>Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund</b>	MSI US Dollar Liquidity Fund Institutional	LU0875332040
	MSI US Dollar Liquidity Fund Qualified	LU0904783114
	MSI US Dollar Liquidity Fund MS Reserve	LU0875332552
	MSI US Dollar Liquidity Fund Institutional Acc	LU0875332800
	MSI US Dollar Liquidity Fund Qualified Acc	LU0904783460
	MSI US Dollar Liquidity Fund Institutional Select	LU0875332123
	MSI US Dollar Liquidity Fund Advisory	LU0875332479
	MSI US Dollar Liquidity Fund Capital	LU1959442614
	MSI US Dollar Liquidity Fund NR	LU1959442887
	MSI US Dollar Liquidity Fund NR Acc	LU1959442960
<b>Morgan Stanley Liquidity Funds – US Dollar Ultra Short Income Fund</b>	MSI US Dollar Ultra Short Income Institutional	LU1954527922
	MSI US Dollar Ultra Short Income Qualified	LU1954528490
	MSI US Dollar Ultra Short Income Qualified A	LU1954528573
	MSI US Dollar Ultra Short Income Qualified Acc	LU1954528656
	MSI US Dollar Ultra Short Income Qualified A Acc	LU1954528730
	MSI US Dollar Ultra Short Income Reserve Accumulation	LU2100418859
<b>Morgan Stanley Liquidity Funds – Euro Liquidity Fund</b>	MSI Euro Liquidity Fund Institutional Acc	LU0875334178
	MSI Euro Liquidity Fund Institutional +1 Acc	LU1374725890

	MSI Euro Liquidity Fund Institutional Accumulating D	LU1959428894
	MSI Euro Liquidity Fund Institutional Select Accumulating D	LU1959428977
	MSI Euro Liquidity Fund MS Reserve Accumulating D	LU1959429199
	MSI Euro Liquidity Fund Qualified Accumulating D	LU1959429272
	MSI Euro Liquidity Fund Institutional	LU0875333444
	MSI Euro Liquidity Fund MS Reserve	LU0875333956
	MSI Euro Liquidity Fund Institutional Select	LU0875333527
	MSI Euro Liquidity Fund Qualified	LU0904783973
	MSI Euro Liquidity Fund Qualified Accumulation	LU0904784435
<b>Morgan Stanley Liquidity Funds – Sterling Liquidity Fund</b>	MSI Sterling Liquidity Fund Institutional	LU0875334764
	MSI Sterling Liquidity Fund Institutional Acc	LU0875335498
	MSI Sterling Liquidity Fund Institutional Select	LU0875334848
	MSI Sterling Liquidity Fund Qualified	LU0904784781
	MSI Sterling Liquidity Fund Institutional Plus	LU1936284279
	MSI Sterling Liquidity Fund Institutional Plus Acc	LU1936290169
	MSI Sterling Liquidity Fund Institutional +1 Acc	LU1374726195



**Appendix 7**

**THE NEW SHARE CLASSES**

<b>Shares</b>	<b>Distribution Policy</b>	<b>Minimum Initial Subscription (EUR)</b>	<b>Minimum Additional Subscription</b>	<b>Minimum Holding (EUR)</b>	<b>Management Fee</b>
Institutional Premier	Distributing	100 million	None	1,000	0.10%
Institutional Premier Accumulation	Accumulation	100 million	None	1,000	0.10%
Institutional Premier Accumulation D	Accumulation	100 million	None	10,000	0.10%