

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,
PLEASE SEEK PROFESSIONAL ADVICE**

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable

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

R.C.S. Luxembourg: B 29 192

(The "**Company**")

NOTICE

Dear Shareholder,

We are writing to you as a shareholder of one or more of the following funds:

- Morgan Stanley Investment Funds Absolute Return Fixed Income Fund
- Morgan Stanley Investment Funds Emerging Markets Debt Fund
- Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund
- Morgan Stanley Investment Funds Euro Corporate Bond Fund
- Morgan Stanley Investment Funds Euro Strategic Bond Fund
- Morgan Stanley Investment Funds European Currencies High Yield Bond Fund
- Morgan Stanley Investment Funds Global Bond Fund
- Morgan Stanley Investment Funds Global Buy and Hold 2020 Bond Fund
- Morgan Stanley Investment Funds Global Buy and Maintain Bond Fund
- Morgan Stanley Investment Funds Global Credit Fund
- Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund
- Morgan Stanley Investment Funds Global High Yield Bond Fund

(together the "**Funds**").

We hereby give you notice that the Board of Directors of the Company (the "**Board**") has resolved to amend the investment policy of the Funds, as outlined in the prospectus dated July 2017 (the "**Prospectus**"), by including in the investment policy of each of the Funds an option to invest up to 10 % of their respective net assets in Fixed Income Securities acquired on the China Interbank Bond Market. The amendment reflects the recent opening up of the Chinese Interbank Bond market to foreign investors and the likely inclusion of Chinese government bonds (denominated in local currency) in key emerging market bond indices in the future.

The above-mentioned changes will be effective as of 15 January 2018 and are included in the version of the Company's Prospectus dated November 2017. Shareholders' right to redeem or convert their shares is not affected and shareholders may redeem or convert their shareholding without any redemption or conversion charges, with the exception of applicable Contingent Deferred Sales Charges, if they do not agree with the above-mentioned change as from receipt of this notice and up to 1 pm CET on 12 January 2018.

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.

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.

Luxembourg, 6 December 2017

On behalf of the Company

MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED