

Morgan Stanley

Application Form

Morgan Stanley Investment Funds

Société d'Investissement à Capital Variable Luxembourg ("SICAV")

 This form is for investment in the Morgan Stanley Investment Funds. Before completion, please ensure that you read the notes and instructions contained overleaf.

Important notes

1. Applicant details

All applicants should complete this section in full. Please indicate if you are an existing Morgan Stanley Investment Funds (the "Company") client, and where applicable, provide your account number.

2. Payment instructions

a) The application monies should be wired to different accounts according to the subscription currency. The bank instructions for the respective currencies are as follows. Please quote either the account number or the IBAN number (and not both) when wiring payment:

USD

J.P. Morgan Chase Bank NY
270 Park Avenue
New York, USA
ABA 021000021
SWIFT: CHASUS33

For further credit to:
J.P. Morgan Chase Bank London
Account name: Morgan Stanley SICAV
Account number: 23315401
SWIFT: CHASGB2L
IBAN: GB84 CHAS 6092 42 23315401

EUR

J.P. Morgan AG, Frankfurt
Grueenburgerweg 2
60322 Frankfurt am Main
Germany
SWIFT: CHASDFX

For further credit to:
J.P. Morgan Chase Bank London
Account name: Morgan Stanley SICAV
Account number: 23315402
SWIFT: CHASGB2L
IBAN: GB57 CHAS 6092 42 23315402

JPY

J.P. Morgan Chase Bank, Tokyo
5-2-20 Akasaka, Akasaka Park
Bldg, 10th Fl./Mimato-Ku, Tokyo
Japan 10761-13
SWIFT: CHASJPJT

For further credit to:
J.P. Morgan Chase Bank London
Account name: Morgan Stanley SICAV
Account number: 23315403
SWIFT: CHASGB2L
IBAN: GB30 CHAS 6092 42 23315403

GBP

J.P. Morgan Chase Bank London
125 London Wall
London EC2Y 5AJ
United Kingdom
CHAPS: sort code 609242

For further credit to:
J.P. Morgan Chase Bank London
Account name: Morgan Stanley SICAV
Account number: 23315405
SWIFT: CHASGB2L
IBAN: GB73 CHAS 6092 42 23315405

NOK

Nordea Bank Norge ASA, Oslo
(NDEANOKK) for the account of
J.P. Morgan Chase Bank N.A.
(CHASGB2L)
Account number: 60010232042

For further credit to:
Account number: 60010232042
Account name: JPMBL SA Morgan
Stanley SICAV RE: SUB A/C
Account number: 23315406
IBAN: GB46 CHAS 6092 42 23315406

SEK

Svenska Handelsbanken
(HANDSESS) for the account of
J.P. Morgan Chase Bank N.A.
(CHASGB2L)
Account number: 40386589

For further credit to:
J.P. Morgan Chase Bank, N.A.
Account name: JPMBL SA Morgan
Stanley SICAV RE: SUB A/C
Account number: 23315407
IBAN: GB19 CHAS 6092 42 23315407

b) Bank account details

This section should be completed for redemption and dividend distribution purposes only.

c) Dividend distribution option

This section applies to those applicants investing in classes ADX, AHX, AOX, AX, BDX, BHX, BOX, BX, CHX, COX, CX, IHX, IOX, IX, NHX, NOX, NX, SOX, SX, ZX, ZHX and ZOX. Please indicate if you would prefer to reinvest dividend distributions in the relevant fund (each a "Fund") or receive a cash payment. If no indication is made, the money will be automatically reinvested in the same Fund.

3. Fund selection

For each Fund you wish to invest in, please indicate the following information:

- a) Please write into the blank box, the name of the Fund you wish to invest in. Please refer to the Fund selector sheet enclosed.
- b) Write in the corresponding Fund code as shown on the Fund selector sheet.
- c) Enter the class of share that you wish to invest in. Please refer to your local distributor or the Company's registered office if you have a query on share class availability.
- d) Please enter either the subscription amount to be paid, or the actual number of shares to be purchased, in the relevant boxes.
- e) You can subscribe in the following currencies: (a) US Dollars, Yen, Euro or Sterling for all share classes, and (b) US Dollars, Euro, Sterling, Yen, Norwegian Krone and Swedish Krona for hedged share classes denominated in US Dollars, Euro, Sterling, Yen, Norwegian Krone and Swedish Krona respectively. Please refer to the payment instructions section of the Company's latest prospectus (the "Prospectus") for details of the currencies you can subscribe in for each Fund. If you subscribe in:

US Dollars (USD)

You will receive a US Dollar Net Asset Value (NAV) in your monthly statement, with the exception of the Liquidity Funds, which are reported in their reference currency.

Euro (EUR)

You will receive a Euro NAV in your monthly statement, with the exception of the Liquidity Funds, which are reported in their reference currency.

Yen (JPY)

You will receive a NAV in Yen in your monthly statement, unless you also invest in share classes not denominated in Yen, in which case your monthly statement will show the Euro NAV of your investments.

Sterling (GBP)

You will receive a NAV in GBP in your monthly statement, unless you also invest in share classes not denominated in GBP, in which case your monthly statement will show the Euro NAV of your investments.

Krone (NOK)

You will receive a NAV in NOK in your monthly statement, unless you also invest in share classes not denominated in NOK, in which case your monthly statement will show the Euro NAV of your investments.

Krona (SEK)

You will receive a NAV in SEK in your monthly statement, unless you also invest in share classes not denominated in SEK, in which case your monthly statement will show the Euro NAV of your investments.

4. Declaration and signature of applicant(s)

All joint applicants must sign in the order as in the section headed "Applicant Details". This application form and subsequent instructions may be signed by someone else on your behalf and/or on behalf of any joint applicant(s) if duly authorised to do so, but the power(s) of attorney or other written authority must be enclosed for inspection. Corporate investors — this application form should be executed and signed by a duly authorised official (or officials) whose representative capacity must be stated. In signing this application form, please ensure you are able to make the following declarations. In the event of doubt, please contact your Client Service representative.

- a) I/We confirm that I/we have full power and capacity to subscribe to the Company and to enter into any subsequent transactions. I/We understand that this application and any subsequent transactions are irrevocable and legally binding.
- b) I/We undertake to submit applications for subscription in accordance with the cut-off time set out in the Prospectus. I/We acknowledge that any applications received after the cut-off on any Dealing Day (as defined in the Prospectus) will be processed on the next Dealing Day.
- c) I/We acknowledge that where timely settlement for a subscription of shares is not made in accordance with the Prospectus, the Company may either (i) cancel the allotment of shares and return any subscription monies to me/us without interest; or (ii) deem the late settlement to be an application for shares on the Dealing Day following such late settlement. The Company may also redeem all or part of my/our holding to meet the costs to the Company of late or non-payment.
- d) I/We undertake not to engage in activities which may adversely affect the interests of the Company's shareholders. I/We acknowledge that if the directors of the Company (the "Directors") determine or suspect that I/we have engaged in such activities, they may suspend, cancel, reject or otherwise deal with my/our application and take any action or measures as appropriate or necessary to protect the Company and its shareholders.
- e) I/We undertake to send the subscription monies in the correct currency to the bank detailed in the "Payment instructions" section. Any necessary currency transactions will be effected at my/our cost.

f) I/We confirm that I/we have received and read a copy of the Company's simplified prospectus or the key investor information documents (the "KIID"), as the case may be, the Prospectus, financial reports and any other documents required under any applicable laws or regulations. This application and any subsequent subscriptions are based solely on and subject to these documents, the articles of incorporation of the Company and this application form. I/We undertake to invest in accordance with and subject to the terms of these documents.

g) I/We confirm that I/we are not prohibited by any applicable laws or regulations to subscribe to the Company and are not US Persons (as defined in the Prospectus) nor are holding nor will hold the shares on behalf of a US Person.

h) I/We declare that all the information provided in this application form and the statements made in it are correct and understand they are continuous and shall apply to any subsequent transactions. I/We shall notify the Company promptly in writing of any changes.

i) I/We acknowledge that I/we will be required to provide identity evidence required by any applicable laws and regulations relating to anti-money laundering checks. This application and any future transactions shall not be processed until such information is received.

j) I/We confirm that the investments into the Company:

- a) are made on my/our own behalf
- b) are not in favor of a third party
- c) are not from a criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorism
- d) originate from the following source (tick-off the right box):
Savings (please describe) _____
Inheritance (please describe) _____
Sale of real estate (please describe) _____
Other (please describe) _____

k) I/We agree that telephone conversations in respect of any transactions may be recorded and that any instructions given by telephone, fax, electronic or other means are at my/our risk.

l) I/We understand that as permitted in the Prospectus the Company reserves the right to reject in whole or in part or defer any transaction. Monies received by the Company for a rejected subscription will be returned without interest and at my/our risk.

m) I/We give our express consent that the Company and any entity employed by it to provide services on its behalf including without limitation RBC Dexia Investor Services Bank S.A. (the Registrar and Transfer Agent) ("RBC Dexia") and Morgan Stanley Investment Management Limited (in its capacity as Distributor of the shares in the Company) may process (including collecting, using and storing) personal data about me/us for my/our application and for administrative or any other related purposes connected with my/our shareholding (including for example any monitoring or analysis required for business, legal or regulatory reasons). I/We understand that pursuant to any applicable laws I/we may have a right of access to data concerning me/us and that I/we have a right to require that such data be corrected if inaccurate. I/We understand and consent to the Company and any entity employed by it to provide services on its behalf processing my/our personal data anywhere in the world which is necessary for business purposes. I/We also understand that the Company may for its own purposes or pursuant to applicable laws or regulations store personal data for a period of a minimum of ten (10) years as from the sale/redemption of all my/our shares.

n) I/We hereby empower the Company to transfer the information contained herein and the changes made thereto, to J.P. Morgan Bank Luxembourg S.A. in its capacity as paying agent under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "EU Savings Directive") and J.P. Morgan Bank Luxembourg S.A. acting in such capacity to use this information in compliance with and subject to the conditions of the Luxembourg law implementing the EU Savings Directive.

o) I/We hereby specifically empower Morgan Stanley Investment Management Limited in its capacity as Distributor of the shares of the Company to request information from RBC Dexia on my/our shareholding in the Company for the purposes of the calculation of fees due to any sub-distributor through which I/we acquired my/our shares in the Company. This power of attorney is valid until specifically revoked.

p) I/We understand that this subscription and any subsequent transactions are governed by and construed in accordance with the laws of Luxembourg.

q) I/We confirm that if I/we subscribe into classes N, ND, NH, NHX, NO, NOX, NX, S, SD, SO, SOX, SX, Z, ZD, ZH, ZHX, ZO, ZOX and/or ZX, I/we qualify as an "institutional investor" according to Article 174(2) of the Luxembourg law of 17th December 2010 on undertakings for collective investment.

r) I/We confirm that if I/we request RBC Dexia to send monthly account statements of our position in the register of the Company, confirmations and transactions reports, collectively the "Statements and Reports", I/we fully acknowledge that email is not a secure communication means and recognise and fully accept the associated risks pertaining to the provision of the Statements and Reports by email including, without limitation, the risks of non-receipt or delay in the receipt, the interruption of the email communication, the interference with the integrity of the email communication and loss of confidentiality; I/We acknowledge that RBC Dexia has no obligation to check that the Statements and Reports are sent to persons or entities duly authorized to receive the Statements and Reports provided that RBC Dexia sends the Statements and Reports to the email address stated below.

In any case, should the below email address become invalid or unused, I/we commit to provide a two weeks' prior written notice to RBC Dexia's registered office. RBC Dexia will not accept any responsibility or liability of any kind for sending the Statements and Reports to an invalid, deactivated, outdated or unused email address in the event RBC Dexia has not been informed in advance of the change of email address in accordance with the above provisions.

Please tick the box if you wish to receive Statements and Reports via emails:
The Statements and Reports shall be sent by RBC Dexia to the following email address:

[Please indicate the email address] _____

s) Please tick the box if you agree to only receive the Company's simplified prospectus or the KIID, as the case may be, and the Prospectus by email or by means of a consultation of the website www.morganstanley.com/im.

By ticking this box you also confirm that you have been given the choice to receive the Company's simplified prospectus or the KIID, as the case may be, and the Prospectus on paper, and agree to receive it only in the manner described in the previous sentence:

The Company's simplified prospectus or the KIID, as the case may be, the Prospectus or any other relevant or required information relating thereto shall be sent to the following email address:

[Please indicate the email address] _____

t) For Morgan Stanley employee account holders: I/We confirm the terms and conditions set out in the benefit policy, which is located on the Morgan Stanley intranet (http://is.ms.com/pwm/europe/et_general.asp) have been read and understood.

On completion, this application form should be returned to:

Morgan Stanley Investment Funds
c/o RBC Dexia Investor Services Bank S.A.
14 Rue Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax (352) 2460 9902
Email: cslux@morganstanley.com

Investors in Asia, please use RBC Dexia Singapore
Fax (65) 6438 9654

For Client Service enquiries, please contact Morgan Stanley Investment Management Limited, Luxembourg Branch on Tel (352) 34 64 61 10 English hotline; Tel (352) 34 64 61 20 German hotline; Tel (352) 34 64 61 30 French hotline; Tel (352) 34 64 61 40 Spanish hotline; Tel (352) 34 64 61 50 Italian hotline.

For Client Service enquiries in Asia,
Please email sgcsa@morganstanley.com

Institutional investors within the meaning of Article 174(2) of the Luxembourg law of 17th December 2010 on undertakings for collective investment, comprise:

- institutional investors stricto sensu, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets;
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above;
- credit institutions and other professionals of the financial sector established in Luxembourg or abroad, which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate;
- collective investment undertakings in Luxembourg or abroad;
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described in the foregoing;
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s)/beneficial owner(s) is (are) individual person(s) which is (are) extremely wealthy and may reasonably be regarded as sophisticated investor(s) and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family;
- holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an institutional investor in its own right.

Before completing this form, please refer to Important notes opposite. Please complete this form in block capitals and write firmly with a ballpoint pen.

Fax (352) 2460 9902

(For Registrar and Transfer Agent use only)

1 Applicant details

Name of applicant(s)/company

1 _____

2 _____

Registered address

Street name _____

Number _____ City _____

Country _____ Postcode _____

Telephone _____ Fax _____

Email _____

Date of birth⁴ _____

Place of birth⁴ _____

Residency for tax purposes⁴ _____

Tax identification number (TIN)⁴ _____

Current account number

Initial subscription Subsequent subscription Account Opening only³

Private investor Company

_____ Morgan Stanley employee ID Number

Account designation _____

Mailing address (if different from registered)

Street name _____

Number _____ City _____

Country _____ Postcode _____

Telephone _____ Fax _____

Email _____

Nature of relationship to Morgan Stanley employee

³ Please tick this box if opening an account but not subscribing for shares (e.g prior to receipt of transfer of shares).

⁴ The EU Savings Directive applies where a paying agent domiciled in an EU member state makes a distribution from or a redemption of shares in certain Funds, to a beneficiary which is an individual or a residual entity (as defined under the EU Savings Directive) residing in another EU member state. In such circumstances, the paying agent may be required either to report income received by shareholders to the relevant tax authority or to withhold an appropriate amount of tax on the income element of distribution and redemption proceeds. Not all Funds or shareholders will be affected. The Company's paying agent will, unless otherwise instructed, apply Luxembourg withholding taxes. Those shareholders who would prefer to have their income reported to the relevant tax authority should tick this box:

Income to be reported.

2 Payment instructions

a) **Method of payment** Please refer to Important notes opposite for details on wiring subscription monies.

b) **Bank account details** Please list the details of the account to which redemption proceeds, and/or dividend distributions, if any, should be sent. Should you deal in GBP, NOK or SEK please enclose your bank details separately.

	US Dollars (USD)	Euro (EUR)	Japanese Yen (JPY)	Please specify other currency
Bank name				
Bank SWIFT code				
Account name				
Account number or IBAN				
Correspondent bank (if required)				
Correspondent bank SWIFT code				
Account name at correspondent bank (if required)				
Account number at correspondent bank (if required)				

c) **Dividend distribution options**

For classes ADM, ADX, AHM, AHX, AM, AOM, AOX, AX, BDX, BHX, BOX, BX, CHX, COX, CX, IHX, IOX, IX, NHX, NOX, NX, SOX, SX, ZHX, ZOX and ZX please tick the box to indicate if you prefer to reinvest dividend distributions in the relevant Fund or receive a cash payment.

If no indication is made or the value of the dividends to be distributed for that month, quarter or half year is less than US\$100.00 or the Euro or the Sterling equivalent of US\$100.00, the money will be automatically reinvested in additional shares of the same class in the same Fund, free of any charge.

Dividend distributions reinvested in the relevant Fund

Dividend distributions in cash

3 Fund selection

Please read Important notes opposite before completing this table.

Fund code	Fund name	Share Class A ¹ B ¹ C I ^{3,4} N Z	Subscription amount ¹		Number of shares ¹		Subscription currency ²							
			Value	Decimal	Whole	Fractionals	USD	EUR	JPY	GBP	SEK	NOK		
				.	or		.							
				.	or		.							
				.	or		.							
				.	or		.							
				.	or		.							
				.	or		.							

¹ Please see Important notes 3.d.
² Please see Important notes 3.e.
³ Share class I in the Absolute Return Currency Fund is not available to subscriptions to first time applicants of the Company, to subscriptions from existing Shareholders of the Absolute Return Currency Fund and to conversions.
⁴ Share classes A1, B1 and I1 are only available in the Absolute Return Currency Fund.
 Please note that share classes suffixed with an "M" are only available for distribution in Taiwan and Hong Kong.

4 Declaration and signature of applicant(s)

I/We acknowledge that, in the situation where I/we have subscribed for shares in the Company through an intermediary, the intermediary is not an agent or representative of the Company or Morgan Stanley Investment Management Limited. The subscription is made in accordance with the Company's simplified prospectus or the KIID, as the case may be, the Prospectus and section 4 of the Important notes opposite.

Signature 1	Print name	Date
Signature 2	Print name	Date

5 Declaration to be completed by the professional advisor/introducer

Professional advisor to complete.

Advisor/introducer name _____
 Agent/branch number _____
 Telephone _____ Fax _____
 Email _____
 Gross sales charge to customer _____

Company stamp
 Rep# _____
 I, the undersigned (name and position)

Comments _____
 Signature _____
 Date _____

representing the above company, declare that the applicant(s) is/are personally known to me and confirm that on the basis of my present knowledge the origin of the funds is not in contravention to the Luxembourg law.

6 Declaration and signature of Morgan Stanley's employee (if not applicant)

I confirm that the applicant is a member of my immediate family as defined in the Benefits policy for employees investing in the Company.

Signature 1	Print name	Date
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