

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Euro Liquidity Fund - Qualified

ISIN: LU0904783973, Base Currency: EUR

### A fund of Morgan Stanley Liquidity Funds

The fund is managed by Morgan Stanley Investment Management (ACD) Limited, part of the Morgan Stanley group.

## OBJECTIVES AND INVESTMENT POLICY

### 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.

### Main Investments

- Short term money market securities, Bank deposits

### Investment Policy

- This is a Short-Term Money Market Fund. It invests in a range of high quality (a minimum rating of P-1 by Moodys or its equivalent), short term (investments will have no more than 397 days until the amount is fully repaid) fixed and floating interest rate securities issued in Euro. The fund may buy securities from or sell securities to other financial institutions for cash with an associated agreement to resell/repurchase them at a later date.
- If net income is less than zero, the fund may sell some of your shares and keep the proceeds in order to maintain a stable price. If this happens the number of shares you own, and therefore the value of your investment will be reduced.

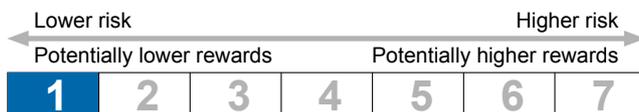
### Other Information

- As above not issued in Euro, but the fund will enter into currency transactions with the aim of reducing the fund's exposure to exchange rate movements.
- Income from the fund may be paid out to you in cash or additional shares.
- It is expected that the share price of the distributing share classes will remain at €1 through the distribution of dividends or sale of shares.

### Buying and selling shares

- Investors may buy and sell shares on any day which is not designated as a TARGET closing day by the European Central Bank.

## 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.

## CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

<b>Entry charge</b>	0.00%
<b>Exit charge</b>	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

<b>Ongoing charges</b>	0.10%
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Charges taken from the fund under certain specific conditions

<b>Performance fee</b>	Not applicable
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The exit charge shown is a maximum figure. In some cases you might pay less, you can find this out from your financial adviser.

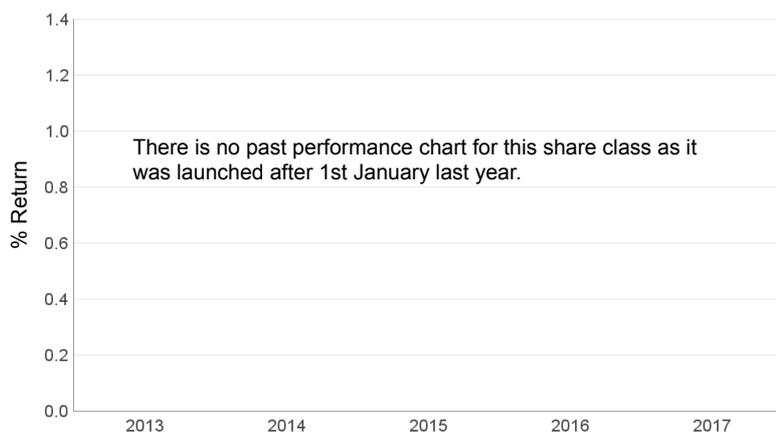
The ongoing charges figure is an estimate based on the expected annual charges. This figure may vary from year to year. It excludes almost all costs of dealing in the funds underlying investments.

The fund may charge a fee of up to 0.50% on redemptions if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the General Charges and Expenses section of the prospectus.

The ongoing charges figure incorporates a fee reduction by way of a waiver. This waiver is at the discretion of the Management Company and may be subject to change without notice.

## PAST PERFORMANCE



- This share class was launched in 2018. The fund was launched on 14 June 2013 following a transfer of assets from the equivalent fund of Morgan Stanley Funds p.l.c.

## PRACTICAL INFORMATION

- The custodian is The Bank of New York Mellon (International), Luxembourg Branch.
- Prices of shares and other information can be obtained at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity).
- Further information can be obtained by contacting your financial adviser. Copies of the prospectus, latest annual report and semi annual report, in English, can be obtained free of charge from Morgan Stanley Investment Management Institutional Liquidity, 25 Cabot Square, London, E14 4QA. This key investor information document describes a sub-fund of a UCITS. The prospectus and periodic reports are prepared for the entire UCITS, Morgan Stanley Liquidity Funds. The assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- Morgan Stanley Investment Management (ACD) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between sub-funds of the Morgan Stanley Liquidity Funds. Please see the prospectus or contact your financial adviser for details.
- Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available at [http://www.morganstanley.com/im/publication/resources/remunerationpolicy\\_msim\\_en.pdf](http://www.morganstanley.com/im/publication/resources/remunerationpolicy_msim_en.pdf)

This fund is authorised in Luxembourg and supervised by the CSSF.  
Morgan Stanley Investment Management (ACD) Limited is authorised in the United Kingdom and regulated by the FCA.  
This key investor information is accurate as at 05/06/2018.