

A Sub-Fund of Morgan Stanley Investment Funds Asia Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 30 September 2025, the Fund's A shares returned 6.63% net of fees (ex EC)¹, while the benchmark returned 6.82%.

Our stock selections in Taiwan and Korea were the largest contributors to returns. Stock selection in Singapore also contributed to returns. While our stock selection in India contributed, our overweight allocation to the country offset the gains. Our stock selection in and underweight allocation to China detracted. At the sector level, stock selection in the information technology and industrials sectors contributed to returns, along with our zero-weight allocation to the utilities sector. Our stock selection in and overweight allocation to the financials sector detracted, along with our stock selection in the materials and energy sectors.

At the stock level, our overweight selections to Delta Electronics and Hon Hai contributed on artificial intelligence (AI) and tech-related strength, which boosted second quarter results. Our overweight selection to Alibaba also contributed to returns as the stock hit a four-year high after the release of strong first quarter earnings and an announced partnership with Nvidia on the integration of its robotics software and physical AI tools into the cloud platform. Additionally, the CEO's announcement of a large AI capital expenditure of \$50 billion over next three years helped lift sentiment. Our overweight selection to Samsung Electronics contributed as the stock rallied on the long-awaited Nvidia certification on its HBM3E (high-bandwidth memory), which is now approved for use in AI accelerators. Our overweight selection to Jiangsu Hengrui contributed on announcements that the company granted GSK exclusive worldwide treatment rights for chronic obstructive pulmonary disease. Hengrui is expected to receive a total value of \$12 billion if all programs are optioned and all milestones are achieved. Our overweight selection to CATL contributed as the stock rose on electric vehicle (EV) battery optimism during the World Energy Storage Conference in Ningde, where 18 project deals were signed.

Our overweight selection to Indian holdings Hitachi Energy, Reliance, ICICI Bank and Lodha Developers detracted on the broader market concerns on the tariffs and valuations. During the quarter, Reliance fell after its quarterly results showed weakness in its retail segment and refining business. Lodha fell along with other real estate developers on concerns about increasing supply and investor focus on more defensive sectors. Our overweight selections to China Merchants Bank and China Construction Bank detracted. Both institutions, along with other major banks, reported lower first-half net interest margins in their second quarter earnings reports. Our overweight selection to BYD also detracted after the company reported in August a 30% drop in its second quarter 2025 quarterly profits, the first decline in over three years. Company management blamed "industry malpractices" and "excessive marketing" for the fall in profits.

Market Review

During the third quarter of 2025, China (+20.7%) was the best performing market on AI tailwinds, strong southbound inflows and the anti-involution theme.² Tech-heavy markets Taiwan (+14.3%) and Korea (+12.8%) outperformed on AI/tech-related strength and memory upcycle, respectively. India was negatively impacted by the U.S. tariffs, changes to the H-1B visa program and persistent foreign institutional investor selling. Thailand (+14.4%) saw a strong rebound on foreign inflows, tourism recovery and change in prime minister. Political uncertainty weighed on other Southeast Asian markets with the Philippines (-7.8%) ending the quarter as the worst performing market.

China's activity data broadly weakened and missed market expectations in August. Industrial production growth declined on the back of weaker-than-expected exports. Fixed asset investment growth fell further and registered a new low since March 2020, with infrastructure, property and manufacturing investment growth all declining. Year-on-year retail sales growth moderated, mainly reflecting falling online goods sales growth. The services industry output growth fared better and only edged down in August.³

China's headline consumer price index (CPI) fell to -0.4% year-over-year in August from 0.0% in July, as food deflation deepened. Core CPI inflation edged up as non-food goods prices (such as household items) and services prices picked up. Headline producer price index (PPI) inflation rose to -2.9% year-over-year in August from -3.6% in July, as year-over-year price declines in the upstream sectors lessened.⁴ On the manufacturing front, the National Bureau of Statistics (NBS) manufacturing purchasing manager's index (PMI) increased to 49.8 in September, up from 49.4 in August. The RatingDog manufacturing PMI showed a more substantial increase, registering 51.2 in September (vs. 50.5 in August).⁵ The NBS non-manufacturing PMI slipped to 50.0 in September from

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.

² Regional and country returns are represented by their respective MSCI regional/country indexes, which are broad measures of the region/country's stock market performance. Data as of 30 September 2025.

³ Source for industrial production, retail sales, fixed asset investment and GDP data: National Bureau of Statistics of China, 15 September 2025.

⁴ Source for all inflation data: National Bureau of Statistics of China, 10 September 2025.

⁵ Source for all PMI data: National Bureau of Statistics of China, 30 September 2025, and S&P Global, 1 October 2025.

50.3 in August, driven by a deceleration in the service sectors. Overall, both PMIs suggested increased output amid better weather conditions.⁵

Consistent with the second quarter Monetary Policy Committee (MPC) meeting, the People's Bank of China (PBOC) third quarter MPC meeting maintained an easing bias and emphasized the effective implementation of existing measures. The PBOC appeared to downgrade its economic assessment – replacing "showing positive momentum, with sustained recovery in sentiment" with "making strides while maintaining stability", a phrase last used in the first quarter MPC meeting. The softer PBOC language in the growth outlook helps explain rising expectations for incremental easing in the fourth quarter, particularly around the late-October Politburo meeting.

President Xi secured an agreement from partner countries to set up a new development bank, realizing a longtime ambition in a display of Beijing's growing influence. The agreement marked a win for Beijing, which had sought to create such a bank since 2010, and is expected to give a strong boost to infrastructure development and socioeconomic development in Shanghai Cooperation Organization (SCO) countries.

Hong Kong ended the quarter up +9.1%. August monthly retail sales by value rose by 3.8% year-on-year, the fourth consecutive month of gains. The unexpectedly robust rise was attributed to a surge in tourism and strong local stock market. The Hong Kong Retail Management Association spokesperson cautioned that while sales had stabilized, they had not yet reached the recovery stage. Online sales accounted for 8.4% of the total retail sales figure for the month while the value of sales of jewelry, watches, clocks, and valuable gifts rose 16.4% year-on-year.⁶ Provisional August visitor arrivals rose to a post-COVID high of 5.15 million, up 16% year-on-year.⁷

Taiwan was up +14.3% even as all sectors ended the quarter in the red, apart from the IT and materials sectors. Foreign institutional investors (FIIs) bought \$6.3 billion in equities September.⁸ Taiwan's August industrial production (IP) moderated to 1.8% month-over-month seasonally adjusted despite continued gains in electronic IP.⁹ Tech IP declined 1.5% month-over-month seasonally adjusted while non-tech IP also declined -3.9% month-over-month seasonally adjusted. August exports came in higher-than-expected, led by AI and electronics demand.⁹ Tech exports surged 6.3% month-over-month seasonally adjusted, re-accelerating trend growth to 60.8% three-month annualized rate, led by strong AI-related demand, integrated circuits and consumer electronics. Taiwan's central bank kept its key policy rate unchanged during its third quarter monetary policy meeting, reflecting its expectations for domestic inflation to continue falling.

Korea ended September as the best performing market during the month (+10.5%) and year-to-date (+57.0%), driven by the IT sector. The memory industry reported lower inventory levels and higher prices, alongside increased demand from AI and cloud applications, indicating the beginning of a potential multi-year upcycle. Korean equity market bellwethers Samsung Electronics and SK Hynix saw strong double-digit rallies in September on positive developments in HBM. Foreign investors turned net buyers with inflows of \$5.1 billion in September.¹⁰ The latest Bank of Korea Monetary Policy Committee minutes signaled the potential for additional rate cuts, while maintaining a cautious stance regarding increasing household debt and ongoing uncertainties in the real estate market.

India ended the quarter down -7.6% as all sectors, apart from the consumer discretionary sector, ended the quarter in the red. Early gains in September that were driven by optimism over the goods and services tax (GST) rate reductions were offset by announcements of the \$100,000 increase in U.S. H-1B visa fees and the imposition of a 100% tariff on pharmaceutical imports. FIIs remained sellers for the third consecutive month with \$1.7 billion of selling in September with most selling occurring in the second half of the month.¹¹ On the other hand, domestic institutional investor inflows remained consistent at \$3.2 billion. Systematic investment plan (SIP) inflows hit record highs at \$3.2 billion in August. The August CPI print came in at 2.1% from a year ago, up from 1.6% in July.¹²

Domestic political uncertainty in Indonesia and the Philippines, along with a leadership change in Thailand, impacted Southeast Asian markets. Thailand's new prime minister announced plans to cut living costs, address household debt and boost local tourism. Anti-government rallies in the Philippines occurred over the corruption scandal linked to ghost flood control projects while protests continued in Indonesia over economic frustrations and a proposed hike in housing subsidies for members of parliament. Bank Indonesia unexpectedly cut the key policy rate by 25 basis points to 4.75% in September to support economic growth.

Portfolio Activity

We initiated a position in China Construction Bank on its steady fundamentals and earnings outlook, as well as an undemanding valuation with high dividend yield. We expect the bank to deliver relatively stable earnings this year with easing net interest margin pressure and benign asset quality. The stock's H-share is trading at 0.5x price-to-book value with approximately 5.5% dividend yield, which we believe looks attractive among value names.¹³

⁵ Source for all PMI data: National Bureau of Statistics of China, 30 September 2025, and S&P Global, 1 October 2025.

⁶ Source for all Hong Kong retail sales data: Census and Statistics Department Hong Kong. Data as of 2 October 2025.

⁷ Source: Hong Kong Tourism Board. Data as of 16 September 2025.

⁸ Source: J.P. Morgan. Taiwan Equity Strategy. Published 1 October 2025.

⁹ Source for all Taiwan industrial production and export orders data: Ministry of Economic Affairs Taiwan.

¹⁰ Source: J.P. Morgan. Korea Monthly Wrap. Published 1 October 2025.

¹¹ Source for all India flows data: National Securities Depository Limited and Association of Mutual Funds in India. Data as of September 2025.

¹² Source: CPI data from Central Statistics Office India, 12 September 2025.

¹³ Source: China Construction Bank

We added to our existing position in Tencent, which we continue to believe is a long-term structural compounder. Its advertising business is growing at a 15%-20% compound annual growth rate¹⁴ and the company is incorporating AI into its business units, including gaming and ads, which we believe can become an additional tailwind for the company.

We added to our existing position in Alibaba on its stabilizing ecommerce growth, accelerating cloud, peaking food delivery loss expectation, and synergies to be created among core ecommerce and quick commerce/food delivery. In ecommerce, Alibaba has shown signs of gradually stabilizing its market share of gross merchandise value against peers. We expect Alibaba to maintain its strong ecommerce advertising revenue growth for the second half of 2025 driven by new users and cross-sale from its food delivery/quick commerce initiatives. The unit economics of food delivery/quick commerce are expected to improve from the fourth quarter of 2025 on seasonality, shrinking subsidies and economies of scale. With Alibaba's daily orders now close to major rivals like Meituan and improving operational efficiency, we think the market may gradually be willing to ride through the short-term loss and assign positive value to such business. On its cloud business, Alibaba Qwen Model remains a state-of-the-art large language model in China. Its AI cloud remains the leader in China, possessing a wide margin against peers despite the setbacks since the Ant initial public offering. With less concern on the regulation side for the adoption of Alibaba Cloud by public institutions, state-owned enterprises and privately owned enterprises, we expect its growth to further accelerate in the coming quarters. We think Alibaba's core positioning in China AI and its improving cloud growth are likely to provide upside. We funded the trade by exiting our position in JD.com. With the ongoing intensified competition among the quick commerce segment, we consolidated our China tech holdings among the large-cap names such as Alibaba and Tencent, which we think are likely to be the long-term beneficiaries of the AI story.

We reduced our holdings in Delta and Wiwynn, funding the purchase of MediaTek after recent gains. Delta benefited from high AI power demand, progress in liquid cooling and strong June revenue. While we remain constructive on Delta's power business and long-term structural growth in the server cooling business, we took the opportunity to lock in some gains. Wiwynn shares rose approximately 40% in the second quarter of 2025 on strong AI demand and new global AI projects boosting growth in the overall server supply chain. Although we remain positive on Wiwynn, we shifted our exposure to MediaTek given its recent underperformance and potential growth in application-specific integrated circuits (ASIC) and edge AI for 2026-27. The anticipated weakness in the smartphone market in the second half of 2025 is widely recognized and, in our view, already reflected in MediaTek's recent performance.

In India, we initiated a position in Grasim Industries, a flagship company of the Aditya Birla Group in India. The company has evolved into a leading player across a diversified range of products (cellulosic fibres, diversified chemicals, fashion yarn and fabrics production). It has also entered new growth categories such as its decorative paints business under the Birla Opus brand and a business-to-business online marketplace for building materials. Through its subsidiaries, it is also a prominent domestic cement producer, leading diversified financial services provider and clean energy solutions provider. We also initiated a position in Indian financials 360ONE WAM, one of India's leading wealth management providers. Its recent stock correction provided a good entry opportunity.

We re-initiated a position in Hyundai Motors. We anticipate the company will likely increase its market share in hybrid electric vehicles (HEVs), with HEV profitability expected to remain at strong levels. Additionally, battery electric vehicle (BEV) profitability has remained relatively stable following the launch of a budget BEV model, despite earlier concerns. While tariff issues had exerted downward pressure on the stock, the recent clarification of a 15% tariff has alleviated some uncertainty. Due to industry downcycle and tariff concerns, the stock corrected significantly, and we believe risk-reward analysis indicates potential upside, especially if it possibly reaches an earnings bottom in the next quarter.

We exited our positions in Meituan and JD.com, and trimmed Trip.com, redeploying the capital to Kuaishou and Xiaomi. Meituan reported second quarter results that disappointed, with slower sales affected by increased competition including the ongoing price competition with Alibaba and JD.com. Although recent reports suggest that competition within the food delivery segment is subsiding, we believe there are still insufficient catalysts or opportunities to enhance unit economics due to the prevailing macroeconomic conditions. We also trimmed our weight in Trip.com to de-emphasize macro-driven stocks and redeployed the capital to stronger theographics such as AI.

We added to our position in Xiaomi and initiated a position in Kuaishou. Our thesis for Kuaishou is based on the company's fast-developing AI video business and improving advertising business. Kuaishou's AI video generation product, Kling, is among the global AI video leaders in terms of performance and has accumulated more than 45 million users worldwide with an annualized run-rate revenue surpassing 1 billion renminbi.¹⁵ Kling's competitive performance and low pricing strategy (30%-40% lower than global peers) has enabled strong user acquisition. On Kuaishou's core ads business, we expect it to deliver improving growth through increasing its monetization rate in its shelf ecommerce business within the Kuaishou app. With improving ads growth and continued AI monetization, we think there is upside risk to both valuation and earnings. We favour Xiaomi as one of the major beneficiaries of China's edge AI ecosystem given its presence in both smartphones, internet of things, home appliances and now EV presence. The recent share price pullback gave us an opportunity to top up our position.

We initiated a position in Avenue Supermarts (DMART), a high-quality brick and mortar retail franchise in India. While we were previously cautious due to heightened competition and slower expansion, these headwinds have shown signs of dissipating. Company management announced plans to open more stores (targeting 10%-15% new store growth per annum)¹⁶ and controlling its costs. As growth picks up and profits stabilize, we expect the company's performance to improve in the coming years.

¹⁴ Source: Tencent company web site, 13 August 2025.

¹⁵ Source: Kuaishou company communication, 27 July 2025, and company website, 5 June 2025.

¹⁶ Source: Avenue Supermarts company update/meeting July 2025.

We reduced our position in BYD on its recent seasonality weakness after a period of sustained growth, with sales growth slowing relative to previous periods. Additional near-to-medium term headwinds include the ongoing price competition among EV companies, which has led to the government's "anti-involution" campaign. On the other hand, we added to CATL as we think its overseas opportunities in EV battery and the energy storage system (ESS) demand driven by global power demand from AI could serve as long-term growth drivers. We like CATL for its leading position in lithium battery manufacturing and believe it could benefit from the long-term trend of auto electrification and increasing energy storage demand. We believe CATL is one of the best positioned companies for the electrification trend of the auto industry and energy storage demand of renewable energy.

We initiated a position in Bank of Ningbo, a leading regional commercial bank in China. The bank has built a differentiated client franchise with larger private sector exposure, focusing on private enterprises, small and medium-sized enterprises, export-oriented manufacturers and retail customers. The bank has increased market share and maintained steady loan growth and double-digit pre-provision operating profit growth, even amid a macro slowdown. The bank's first half 2025 preliminary results came in higher than expectations, suggesting that non-performing loans clearing is progressing faster than expected, which would likely support earnings acceleration. We funded the trade by trimming our exposure in Bank of Jiangsu.

We exited our position in Hermina. Our investment thesis was based on the government insurance (BPJS) class standardization leading to higher patient volumes covered under BPJS (enabling co-pay) directly benefiting BPJS hospitals such as Hermina, alongside expectations of the Omnibus Law implementation easing physician supply. The thesis has now broadly played out. That said, we remain cautious of the incremental developments in Indonesia – the replacement of Finance Minister Sri Mulyani, leadership changes across key ministries and an uncertain multiplier from the potential Danantara spending. We still view Hermina positively but will watch developments in Indonesia closely during this transition phase.

Fund Facts

Launch date	01 October 1991
Base currency	U.S. dollars
Benchmark	MSCI All Country Asia Ex Japan Net Index

Investment Performance % of net fees (ex EC) in USD[†]

	Cumulative (%)				Annualised (% p.a.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class A	6.63	9.11	20.75	13.09	18.67	7.58	7.82	4.03	
Custom Benchmark	6.82	10.76	26.82	17.19	18.78	6.44	8.62	4.82	

12 Month Performance Periods To Latest Month End (%)

	SEP'24 -SEP'25	SEP'23 -SEP'24	SEP'22 -SEP'23	SEP'21 -SEP'22	SEP'20 -SEP'21	SEP'19 -SEP'20	SEP'18 -SEP'19	SEP'17 -SEP'18	SEP'16 -SEP'17	SEP'15 -SEP'16
Class A (ex EC)	13.09	30.27	13.44	-28.45	20.51	21.68	-2.82	-5.04	14.12	14.95
Class A (in EC)	--	--	--	--	--	--	--	--	--	8.34
Custom Benchmark	17.19	28.95	10.88	-28.75	14.42	17.83	-3.44	1.45	22.68	18.22

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge ('ex EC') figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge ('in EC') figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

Share Class A Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- 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.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

Applications for shares in the Sub-Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](#).

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- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](#). All data as of 30.09.2025 and subject to change daily.

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The Blended Index performance shown is calculated using the **MSCI AC Far East Free Ex-Japan Index** (Gross Returns) from inception through 31 December 2000, the **MSCI AC Far East Free Ex-Japan Index** (Net Returns) from 1 January 2001 through 29 February 2016 and the **MSCI AC Asia ex Japan Index** (Net Returns) thereafter.

The **MSCI AC Far East ex Japan Index**: captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East*. With 553 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI AC Asia ex Japan Index**: captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 637 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (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"). If the Fund and the interests in the Fund have been registered in Peru

under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "Reglamento 1") and *Resolución de Superintendente N°035-2021-SMV/02* (the "Reglamento 2"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861* referenced above, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.