

Morgan Stanley Investment Funds US Growth Fund

Investment objective

Seeks long term capital appreciation, measured in U.S. dollars, by investing primarily in securities issued by U.S. companies and on an ancillary basis in securities issued by companies that are not from the U.S.

Share Class I Risk and Reward profile



The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

Download the fund's Key Investor Information document for share class tailored risk ratings and warnings at: www.morganstanleyinvestmentfunds.com

Class I shares vs. benchmark¹

Performance of 100 U.S. dollars invested since inception



Returns in U.S. dollars vs. benchmark¹

Fund (net of fees) %

Period	I (USD)	A (USD)	B (USD)	Index (USD)	AH (EUR)	Index ² (EUR)
One month	3.59	3.52	3.45	2.64	3.31	2.43
Last three months	9.46	9.25	8.98	4.94	8.67	4.39
YTD	31.70	31.12	30.37	16.75	29.75	15.63
One year	26.67	25.71	24.47	17.52	23.62	15.88
Three years (ann.)	13.99	13.12	12.00	12.15	12.32	11.49
Five years (ann.)	18.77	17.86	16.69	15.05	17.12	14.68
Ten years (ann.)	10.20	9.35	8.26	8.86	-	8.43
Since inception (ann.)	9.73	n/a	n/a	8.48	8.19	8.15

% 12 month returns

31.07.16 - 31.07.17	26.67	25.71	24.47	17.52	23.62	15.88
31.07.15 - 31.07.16	0.05	(0.72)	(1.71)	3.85	(0.98)	3.41
31.07.14 - 31.07.15	16.88	15.98	14.84	15.56	15.77	15.64
31.07.13 - 31.07.14	24.54	23.60	22.34	18.13	23.28	18.24
31.07.12 - 31.07.13	28.12	27.12	25.88	21.01	26.15	21.04

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units.

Morningstar Overall Rating

Class I shares



EAA Fund US Large-Cap Growth Equity
Out of 463 Funds. Based on Risk Adjusted Return.

Fund facts

Fund launch	August 1992
Investment team	Dennis Lynch, David Cohen, Sam Chainani, Alexander Norton, Jason Yeung, Armistead Nash
Location	New York
Base currency	U.S. dollars
Benchmark	Russell 1000 Growth Net 30% Withholding Tax TR Index
Total assets	\$ 2.0 billion
NAV Class I	\$ 101.78

Portfolio characteristics	Fund	Index
P/CF	29.43	16.66
P/BV	9.12	6.53
P/E (Next 12 Months)	39.68	21.23
Dividend Yield	0.23	1.35
Number of holdings	30	554

Top 10 holdings (% of Total Net Assets)	Fund	Index
Amazon.com Inc	9.68	3.38
Facebook Inc	9.45	3.40
Alphabet Inc	6.62	4.85
Priceline Group Inc/the	5.25	0.86
Servicenow Inc	5.09	0.16
Salesforce.com Inc	5.07	0.53
Illumina Inc	5.04	0.22
Starbucks Corp	4.97	0.66
Workday Inc	4.85	0.11
Mastercard Inc	4.63	1.04
Total	60.65	-

Sector distribution (% of Total

Net Assets)	Fund	Index
Information Technology	48.80	37.10
Consumer Discretionary	21.43	18.38
Health Care	18.23	13.59
Financials	4.11	3.40
Materials	2.07	3.79
Cash & Equivalents	5.37	-
Total	100.00	-

Statistics (Class I shares)

	Fund	Index
Alpha	1.85	-
Beta	1.23	1.00
R squared	0.75	1.00
Information ratio	0.23	-
Tracking error	8.12	-
Fund volatility (Standard deviation)	15.53	10.96

Based on monthly observations, annualised over last 3 years.

Charges		Z	I	A	AH (EUR)	B
Ongoing charges % ³		0.85	0.89	1.64	1.68	2.64
Management Fee %		0.70	0.70	1.40	1.40	1.40

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU0073232471	MORUEGI LX	01.02.1997
AH (EUR)	EUR	LU0266117414	MSUEGAX LX	31.10.2006
AX	USD	LU0239688517	MSUEGAX LX	31.01.2006
B	USD	LU0073232554	MORUEGB LX	01.06.1997
BH (EUR)	EUR	LU0341473964	MSUEGBH LX	19.10.2010
C	USD	LU0176155215	MSUSEGC LX	25.07.2008
CH (EUR)	EUR	LU0845089423	MSUSCHE LX	15.11.2012
F	USD	LU1080262196	MSUSGUF LX	25.06.2014
I	USD	LU0042381250	MORIUSE LX	01.08.1992
IX	USD	LU0239688608	MSUEGIX LX	31.01.2006
Z	USD	LU0360477805	MSUEGZU LX	27.06.2008
ZH (EUR)	EUR	LU0360477987	MSUEGZH LX	14.07.2008
ZX	USD	LU0360610066	MORUEZX LX	24.07.2015

Footnotes

Publication date: 16 August 2017.

¹ See the 'Share Class' section for inception date(s).

² Benchmark is Russell 1000 Growth Index Euro Hedged.

³ The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

Morningstar

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Copies of the Prospectus, Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.

The source for all performance and index data is Morgan Stanley Investment Management Limited. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.

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