

Morgan Stanley Investment Funds Global Brands Fund

Investment objective

Seeks an attractive long-term rate of return, measured in U.S. dollars, through investment principally in equity securities of companies in the world's developed countries.

Share Class I Risk and Reward profile

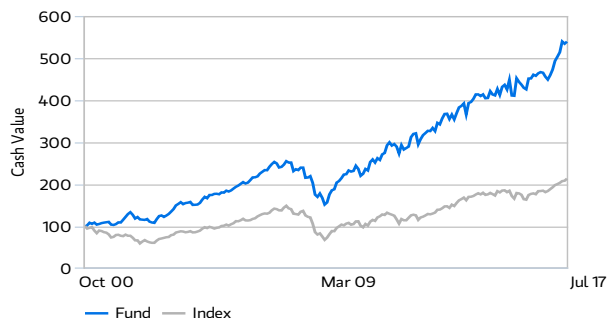


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

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 | A | B | Index |
|------------------------------|-------|-------|-------|-------|
| One month | 0.92 | 0.87 | 0.78 | 2.39 |
| Last three months | 4.88 | 4.69 | 4.43 | 4.96 |
| YTD | 17.34 | 16.85 | 16.18 | 13.31 |
| One year | 16.19 | 15.36 | 14.22 | 16.12 |
| Three years (annualised) | 9.56 | 8.77 | 7.69 | 6.64 |
| Five years (annualised) | 11.20 | 10.40 | 9.30 | 11.63 |
| Ten years (annualised) | 8.42 | 7.63 | 6.56 | 4.45 |
| Since inception (annualised) | 10.58 | n/a | n/a | 4.64 |

% 12 month returns

| | | | | |
|---------------------|-------|-------|-------|--------|
| 31.07.16 - 31.07.17 | 16.19 | 15.36 | 14.22 | 16.12 |
| 31.07.15 - 31.07.16 | 3.45 | 2.72 | 1.69 | (0.46) |
| 31.07.14 - 31.07.15 | 9.40 | 8.61 | 7.52 | 4.93 |
| 31.07.13 - 31.07.14 | 12.04 | 11.22 | 10.13 | 15.96 |
| 31.07.12 - 31.07.13 | 15.41 | 14.57 | 13.42 | 23.24 |

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 Sector Equity Consumer Goods & Services
Out of 293 Funds. Based on Risk Adjusted Return.

Fund facts

| | |
|------------------------------------|--|
| Fund launch | 30-Oct-2000 |
| Investment team² | William Lock, Bruno Paulson, Christian Derold, Dirk Hoffmann-Becking, Nic Sochovsky, Vladimir Demine, Nathan Wong, Marcus Watson, Alex Gabriele, Richard Perrott |
| Location | London/Singapore |
| Base currency | U.S. dollars |
| Benchmark | MSCI World Net Index |
| Total assets | \$ 9.0 billion |
| NAV Class I | \$ 134.75 |

| Portfolio characteristics | Fund | Index |
|---------------------------------------|-------|-------|
| Free cash flow yield (Next 12 months) | 4.61 | 5.11 |
| P/E (Next 12 months) | 20.58 | 16.80 |
| Dividend Yield (Next 12 months) | 2.28 | 2.57 |
| Number of holdings | 25 | 1654 |

| Top 10 holdings (% of Total Net Assets) | Fund | Index |
|---|--------------|----------|
| Unilever plc | 9.82 | 0.19 |
| Reckitt Benckiser plc | 8.27 | 0.17 |
| Microsoft Corp | 6.97 | 1.42 |
| Accenture plc | 6.59 | 0.21 |
| British American Tobacco plc | 6.39 | 0.38 |
| L'Oreal | 4.71 | 0.14 |
| Philip Morris Inc | 4.68 | 0.48 |
| Visa Inc | 4.52 | 0.49 |
| Twenty-First Century Fox Inc | 4.50 | 0.11 |
| Disney Walt Holding Co. | 4.14 | 0.46 |
| Total | 60.59 | - |

Geographic distribution (% of Total

| Net Assets) | Fund | Index |
|--------------------|---------------|----------|
| United States | 51.75 | 58.97 |
| United Kingdom | 28.88 | 6.66 |
| France | 8.33 | 3.90 |
| Germany | 4.11 | 3.51 |
| Italy | 1.64 | 0.90 |
| Switzerland | 1.09 | 3.12 |
| Netherlands | 0.92 | 1.38 |
| Cash & Equivalents | 3.27 | - |
| Total | 100.00 | - |

Sector distribution (% of Total

| Net Assets) | Fund | Index |
|------------------------|---------------|----------|
| Consumer Staples | 46.83 | 9.43 |
| Information Technology | 26.65 | 15.93 |
| Consumer Discretionary | 12.41 | 12.27 |
| Industrials | 5.32 | 11.35 |
| Health Care | 3.65 | 12.28 |
| Financials | 1.08 | 18.22 |
| Materials | 0.78 | 5.01 |
| Cash & Equivalents | 3.27 | - |
| Total | 100.00 | - |

Statistics (Class I shares)

| | Fund | Index |
|--------------------------------------|-------|-------|
| Active share | 93.07 | n/a |
| Alpha | 2.92 | - |
| Beta | 0.91 | 1.00 |
| R squared | 0.71 | 1.00 |
| Information ratio | 0.47 | - |
| Tracking error | 6.19 | - |
| Fund volatility (Standard deviation) | 11.44 | 10.61 |

Based on monthly observations, annualised over last 3 years.

Charges

| | Z | I | A | B |
|--------------------------------|------|------|------|------|
| Ongoing charges % ³ | 0.90 | 0.94 | 1.64 | 2.64 |
| Management Fee % | 0.75 | 0.75 | 1.40 | 1.40 |

| Share Class | CCY | ISIN | Bloomberg | Launch |
|-------------|-----|--------------|-------------|------------|
| A | USD | LU0119620416 | MORGBRA LX | 30.10.2000 |
| AH (CHF) | CHF | LU0671505468 | MSGBAHC LX | 11.11.2011 |
| AH (EUR) | EUR | LU0335216932 | MORGBAH LX | 14.01.2008 |
| AHX (EUR) | EUR | LU0552899998 | MSGBAHX LX | 25.10.2010 |
| AX | USD | LU0239683559 | MORGBAX LX | 25.10.2010 |
| B | USD | LU0119620507 | MORGBRB LX | 30.10.2000 |
| BH (EUR) | EUR | LU0341470192 | MORGBBH LX | 12.11.2008 |
| BHX (EUR) | EUR | LU0552900168 | MSGBBHX LX | 25.10.2010 |
| BX | USD | LU0552899568 | MSGBRBX LX | 25.10.2010 |
| C | USD | LU0176160306 | MSGBBRC LX | 15.12.2009 |
| CH (EUR) | EUR | LU0404214834 | MSGBRCH LX | 16.12.2010 |
| F | USD | LU1328240616 | MSGBFAU LX | 01.12.2015 |
| FH (CHF) | CHF | LU1328240889 | MSGBFHC LX | 01.12.2015 |
| FH (EUR) | EUR | LU1328240962 | MSGBFHE LX | 01.12.2015 |
| FHX (EUR) | EUR | LU1328241002 | MSGBFHX LX | 01.12.2015 |
| FX | USD | LU1328241184 | MSGBF XU LX | 01.12.2015 |
| I | USD | LU0119620176 | MORGBRI LX | 30.10.2000 |
| IH (EUR) | EUR | LU0346800435 | MORGBIH LX | 10.02.2016 |
| NH1X (JPY) | JPY | LU1378880840 | MSGNH1X LX | 29.03.2016 |
| S | USD | LU0982290198 | MSGBSAU LX | 31.01.2014 |
| Z | USD | LU0360482987 | MORGBRZ LX | 10.06.2008 |
| ZH (EUR) | EUR | LU0360483019 | MORGBZH LX | 04.11.2008 |
| ZH (GBP) | GBP | LU0715348123 | MSGBZHS LX | 20.12.2011 |
| ZHR (GBP) | GBP | LU1418832595 | MSGBZHG LX | 03.06.2016 |
| ZX | USD | LU0360612351 | MORGBZX LX | 22.02.2010 |

Footnotes

Publication date: 16 August 2017.

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

² William Lock, Christian Derold, Bruno Paulson and Vladimir Demine started to manage the fund in June 2009.

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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