

Morgan Stanley Investment Funds

Liquid Alpha Capture Fund - AH (EUR) Shares

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

Seeks to provide an attractive level of total return, measured in U.S. dollars, primarily through investment in a global portfolio of securities. These securities will be used in order to gain exposure to the performance of a range of strategies commonly used by hedge funds. The Fund intends to provide access to this hedge fund performance by investing only in securities whose liquidity profile is consistent with that of a daily dealing fund.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Ryan Meredith, Head of Portfolio Solutions Group	2007	22
Patrick Reid, Managing Director	2009	22
Damon Wu, Executive Director	2008	12

Team members may be subject to change at any time without notice.

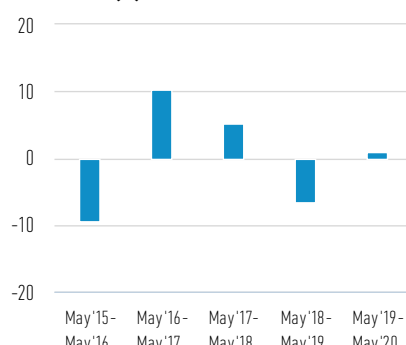
Class AH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



— Class AH (EUR) Shares

12 Month Performance Periods to Latest Month End (%)



■ Class AH (EUR) Shares

Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class AH (EUR) Shares	4.69	1.76	-2.08	0.95	-0.27	-0.17	--	0.29

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class AH (EUR) Shares	5.48	-7.55	10.77	1.61	-8.22	--	--

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. The sources for all performance and Index data is Morgan Stanley Investment Management.

The benchmark data was unavailable on the date of publication, and Morgan Stanley Investment Management will endeavour to update this as soon as possible.

Share Class

	CLASS AH (EUR)
Currency	Euro
ISIN	LU1038809718
Bloomberg	MSLACAH LX
Inception date	15 April 2014
Net asset value	€ 25.44

Fund Facts

Launch date	31 March 2014
Base currency	U.S. dollars
Total net assets	\$ 50.56 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS AH (EUR)
Max Entry Charge	5.75
Ongoing Charges	1.63
Management Fee	1.35

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

	CLASS AH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2020 and subject to change daily.

Share Class AH (EUR) Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

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 uses alternative investment strategies and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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.

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	20.06.2018	LU1072257063	MSLQACA LX

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