

Morgan Stanley Investment Funds

Global Opportunity Fund

Investment objective

Seeks long-term capital appreciation by investing globally in high quality established and emerging companies that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team seeks companies with sustainable competitive advantages and long-term growth that creates value, rather than focusing on short-term events, with stock selection informed by rigorous fundamental analysis.

Share Class Z Risk and Reward profile

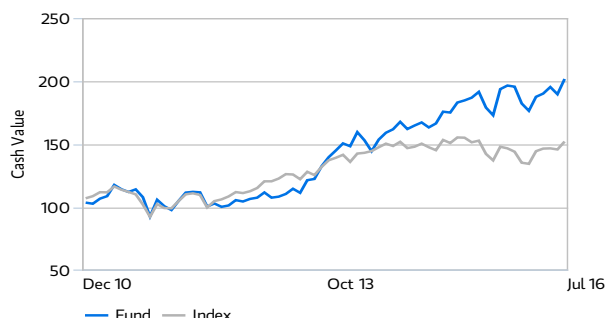


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.

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

Class Z shares vs. benchmark¹

Performance of 100 U.S. dollars invested since inception



Returns in U.S. dollars vs. benchmark¹

Fund (net of fees) %

Period	Z	A	B	Index
One month	6.39	6.33	6.23	4.31
Last three months	6.08	5.84	5.56	3.81
YTD	3.11	2.56	1.95	5.59
One year	5.35	4.37	3.32	(0.44)
Three years (annualised)	18.37	17.29	16.12	5.87
Five years (annualised)	12.02	11.04	9.94	6.62
Since inception (annualised)	13.19	n/a	n/a	7.71

% 12 month returns

31.07.15 - 31.07.16	5.35	4.37	3.32	(0.44)
31.07.14 - 31.07.15	18.28	17.13	15.95	2.83
31.07.13 - 31.07.14	33.10	31.98	30.71	15.91
31.07.12 - 31.07.13	21.00	20.04	18.82	20.50
31.07.11 - 31.07.12	(12.10)	(12.83)	(13.69)	(3.64)

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 Z shares



Global Large-Cap Growth Equity

Out of 569 Funds. Based on Risk Adjusted Return.

Fund facts

Fund launch	November 2010
Investment team	Kristian Heugh
Location	Hong Kong
Base currency	U.S. dollars
Benchmark	MSCI All Country World Index
Total assets	\$ 1.0 billion
NAV Class Z	\$ 50.45

Portfolio characteristics

	Fund	Index
Return on assets (%)	14.99	8.81
5 year EPS growth (%)	22.35	5.27
Sales growth (%)	20.86	2.45
Weighted average market capitalization (\$B)	101.86	85.09
D/E weighted median (%)	10.62	69.78
Number of holdings	31	2474

Top 10 holdings (% of Total Net Assets)

	Fund	Index
Facebook Inc	9.16	0.76
Amazon.com Inc	6.28	0.82
Epam Systems Inc	6.13	-
Tal Education Group	5.68	0.01
Dsv B Shs	4.91	0.02
Priceline Group Inc/the	4.71	0.18
Luxoft Holding Inc	4.38	-
Cognizant Tech Solutions Corp	4.12	0.09
Visa Inc	3.82	0.40
Mastercard Inc	3.80	0.25
Total	52.99	-

Sector distribution (% of Total Net Assets)

	Fund	Index
Information Technology	42.87	15.38
Consumer Discretionary	25.00	12.38
Consumer Staples	12.72	10.56
Industrials	4.91	10.43
Health Care	3.78	12.39
Financials	1.34	19.83
Materials	0.45	5.03
Other	(0.02)	-
Cash & equivalents	8.96	-
Total	100.00	-

Regional exposure (% of Total Net Assets)	Fund	Index
North America	44.32	56.43
Pacific Basin	21.43	8.06
Non-EURO Europe	10.02	10.87
EURO Europe	9.66	9.85
Japan	2.94	7.79
Southern Africa	2.23	0.98
Indian Sub-Continent	0.45	0.89
Cash & equivalents	8.96	-
Total	100.00	-

Statistics (Class Z shares)	Fund	Index
Active share	95.81	n/a
Alpha	12.50	-
Beta	1.08	1.00
R squared	0.72	1.00
Information ratio	1.57	-
Tracking error	7.98	-
Fund volatility (Standard deviation)	15.01	11.76

Based on monthly observations, annualised over last 3 years.

Charges	Z	I	A	B
Ongoing charges % ²	0.94	0.98	1.90	2.90
Management Fee %	0.75	0.75	1.60	1.60

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU0552385295	MSGOPPA LX	30.11.2010
AH (EUR)	EUR	LU0552385618	MSGOPAH LX	30.11.2010
B	USD	LU0552385378	MSGOPPB LX	30.11.2010
BH (EUR)	EUR	LU0552385709	MSGOPBH LX	30.11.2010
C	USD	LU0552385451	MSGOPPC LX	30.11.2010
I	USD	LU0834154790	MSGOPIU LX	01.10.2012
N	USD	LU1149983899	MSGOPPN LX	10.12.2014
Z	USD	LU0552385535	MSGOPPZ LX	30.11.2010

Footnotes

Publication date: 15 August 2016.

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

² 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.

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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.

For cash management purposes the Fund may invest in shares in the Liquidity Funds of Morgan Stanley Liquidity Funds.

Morningstar

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