

Morgan Stanley Investment Funds

Global Multi-Asset Income Fund - AR Shares (Discretionary Distributing Share Class)

Investment Objective

Seeks to maximize current income with consideration for capital appreciation over time.

Investment Approach

Seeks to maximize current income with consideration for capital appreciation over time.

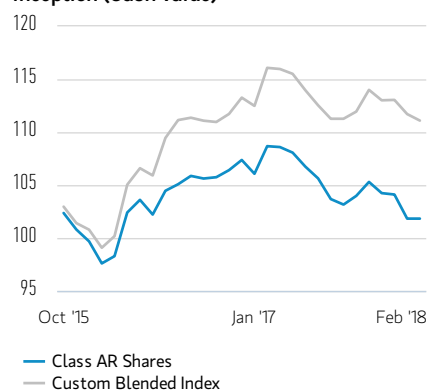
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Cyril Moullé-Berteaux, Head of Global Multi-Asset Team	2011	27
Sergei Parmenov, Managing Director	2011	22
Mark Bavoso, Managing Director	1986	35

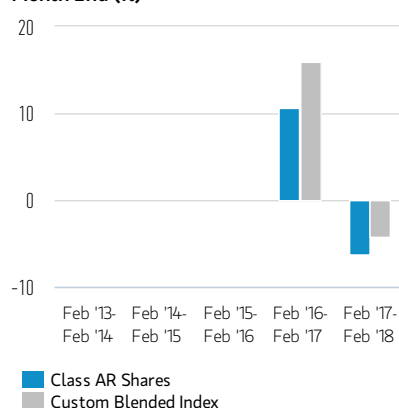
Team members may be subject to change at any time without notice.

Class AR Shares (% net of fees) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



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 AR Shares	0.00	(2.31)	(2.19)	(6.30)	--	--	--	0.76
Custom Blended Index	(0.55)	(1.70)	(1.73)	(4.29)	--	--	--	4.46

Calendar Year Returns (%)

	2017	2016	2015	2014	2013	2012	2011
Class AR Shares	(3.04)	7.72	--	--	--	--	--
Custom Blended Index	(0.19)	12.39	--	--	--	--	--

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.

From 22 June 2016 the Custom Blended Index is comprised of 50% Bloomberg Barclays Global Aggregate Index (EUR), 30% MSCI All Country World Index (EUR), 5% Dow Jones Brookfield Global Infrastructure Index (EUR), 5% FTSE/NAREIT Developed Index (EUR), 5% Bloomberg Barclays Global High Yield Index (EUR), and 5% JP Morgan EMBI Global Index (hedged EUR). Prior to 22 June 2016 the Custom Blended Index was comprised of 50% Bloomberg Barclays Global Aggregate Index (USD), 30% MSCI All Country World Index (USD), 5% Dow Jones Brookfield Global Infrastructure Index (USD), 5% FTSE/NAREIT Developed Index (USD), 5% Bloomberg Barclays Global High Yield Index (USD), and 5% JP Morgan EMBI Global Index (USD). Benchmark performance shown is a blended combination of Custom Blended Indices above. The Benchmark is rebalanced monthly.

Share Class

	CLASS AR
Currency	Euro
ISIN	LU1258508040
Bloomberg	MSGMAAR LX
Inception Date	01 October 2015
NAV	€ 22.86

Fund Facts

Launch date	01 October 2015
Base currency	Euro
Index	Custom Blended Index
Total assets	€ 13.87 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS AR
Max Entry Charge	5.75
Ongoing Charges	1.99
Management Fee	1.75

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 AR
Minimum Initial Investment	0
Minimum Subsequent Investment	0

Asset Allocation (% of NAV) ¹	FUND	ACTIVE WT
Global Equities	31.20	1.20
Global Fixed Income	73.48	23.48
Global High Yielding Investments	19.94	(0.06)
Commodities	0.00	0.00
Volatility	0.00	0.00
Cash	(24.62)	(24.62)

Regional Allocation (% Net of Cash) ¹	EQUITIES	FIXED INCOME
North America	11.44	41.77
Europe	10.57	13.25
Asia ex-Japan	1.21	1.84
Japan	5.08	8.51
Emerging Markets	2.90	8.12

Regional Currency Exposure (% of NAV) ¹	PORTFOLIO
Developed Markets	90.89
North America	55.07
Europe	25.64
Asia ex-Japan	(0.59)
Japan	10.78
Emerging Markets	9.11

¹May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 28.02.2018 and subject to change daily.

Share Class AR Risk and Reward Profile



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 invests in a range of assets with different levels of risk and the fund's simulated and/or realised return has experienced medium 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 bonds are likely to decrease if interest rates rise and vice versa.
- 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 funds ability to buy or sell securities.
- Commodity investments can change significantly and quickly in value as a large variety of factors affect them.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the fund to suffer losses.
- 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 AR Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	EUR	01.10.2015	LU1258507745	MSGMAIA LX
AHR (USD)	USD	01.10.2015	LU1258507828	MSGAHRU LX

DEFINITIONS

Bloomberg stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities.

INDEX INFORMATION

Bloomberg Barclays Global Aggregate Index (EUR) provides a

broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown in unhedged USD.

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

Dow Jones Brookfield Global Infrastructure Index (ACWI) is a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market.

FTSE EPRA/NAREIT Developed Index is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world.

Barclays Global High Yield Index provides a broad-based measure of the

global high-yield fixed income markets. It is comprised of the Barclays U.S. High Yield, Pan-European High Yield, U.S. Emerging Markets High Yield and Pan-European Emerging Markets High Yield indices.

JPMorgan EMBI Global Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds and local market instruments for over 30 emerging market countries.

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