

Morgan Stanley Investment Funds

Asia Opportunity Fund

Investment objective

Seeks long-term capital appreciation by investing in high quality established and emerging companies located in Asia (excluding Japan) 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

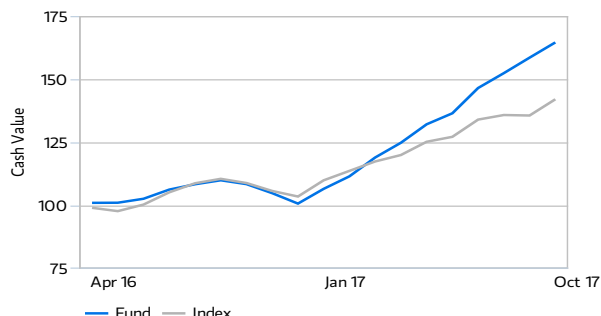


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

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	3.81	3.71	3.64	4.72
Last three months	12.31	12.06	11.77	5.99
YTD	63.25	61.95	60.65	37.13
One year	51.70	50.24	48.73	30.45
Since inception (annualised)	36.89	n/a	n/a	24.77

% 12 month returns

31.10.16 - 31.10.17	51.70	50.24	48.73	30.45
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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.

Fund facts

Fund launch	March 2016
Investment team	Kristian Heugh, Krace Zhou
Location	Hong Kong
Base currency	U.S. dollars
Benchmark	MSCI All Country Asia ex Japan Index
Total assets	\$ 244.5 million
NAV Class Z	\$ 41.14

Portfolio characteristics²

	Fund	Index
Active share (%)	82.28	n/a
Return on capital (%)	17.03	11.13
5 year EPS growth (%)	20.12	6.13
Sales growth (%)	22.57	9.28
Net cash to equity (%)	22.00	(13.00)
Weighted average market capitalization (\$B)	108.62	61.07
Number of holdings	34	633

Top 10 holdings (% of Total Net Assets)

	Fund	Index
Tencent Holdings Ltd	9.18	5.65
Alibaba Group Holding Ltd	7.13	4.67
Foshan Haitian Flavouring	5.28	-
Jiangsu Hengrui Medicine Co. Lt	5.04	-
Jiangsu Yanghe Brewery	5.01	-
Tal Education Group	4.87	0.17
China Lodging Group, Limited	4.68	-
Hdfc Bank Ltd	4.67	-
Suofeiya Home Collection Co., Ltd.	4.52	-
Kweichow Moutai Co.	4.16	-
Total	54.54	-

Top Countries (% of Total Net Assets)

	Fund	Index
China	74.26	34.13
India	6.99	10.03
South Korea	5.61	18.01
Taiwan	4.71	13.61
Hong Kong	2.23	11.05
Cash & Equivalents	6.20	-
Total	100.00	-

Charges

	Z	I	A	B
Ongoing charges % ³	0.95	0.99	1.89	2.89
Management Fee %	0.75	0.75	1.60	1.60

Share Class

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU1378878430	MSAIOPA LX	31.03.2016
AH (EUR)	EUR	LU1378879248	MSAIAHE LX	31.03.2016
B	USD	LU1378878513	MSAIOPB LX	31.03.2016
BH (EUR)	EUR	LU1378879164	MSAIBHE LX	31.03.2016
F	USD	LU1378878786	MSAIOPF LX	31.03.2016
I	USD	LU1378878869	MSAIOPI LX	31.03.2016
Z	USD	LU1378878604	MSAIOPI LX	31.03.2016
ZH (EUR)	EUR	LU1378879081	MSAIZHE LX	31.03.2016
ZH (GBP)	GBP	LU1378878943	MSAIZHG LX	31.03.2016

Footnotes

Publication date: 16 November 2017.

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

² Net cash to equity is the ratio of a company's cash on hand against the total net worth of the company.

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.

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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.

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

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