

Morgan Stanley Investment Funds

Global Brands Equity Income Fund

Investment objective ^{4,5}

Seeks to provide investors with an attractive and sustainable income alongside long-term compounding of capital. The investment team builds a portfolio of high quality securities, primarily issued by companies located in developed markets, in line with that of the MS INVF Global Brands Fund. A conservative overwriting strategy is also used.

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. benchmark ¹

Performance of 100 U.S. dollars invested since inception



Returns in U.S. dollars vs. benchmark ¹

Fund (net of fees) %

Period	Z	A	B	Index
One month	1.89	1.78	1.70	1.89
Last three months	0.92	0.59	0.35	4.32
YTD	17.14	15.90	14.92	18.21
One year	17.23	15.85	14.69	22.77
Since inception (annualised)	11.84	n/a	n/a	16.30

% 12 month returns

31.10.16 - 31.10.17	17.23	15.85	14.69	22.77
---------------------	-------	-------	-------	-------

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	April 2016
Investment team	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	\$ 111.5 million
NAV Class Z	\$ 29.59

Portfolio characteristics ^{2,3}	Fund	Index
Free cash flow yield (Next 12 months)	4.75	5.10
P/E (Next 12 months)	20.61	16.91
Distributed Yield	4.09	-
Number of holdings	27	1652

Top 10 holdings (% of Total Net Assets) ^{4,5}	Fund	Index
Unilever plc	8.22	0.19
Microsoft Corp	7.88	1.56
British American Tobacco plc	7.75	0.38
Accenture plc	7.57	0.23
Reckitt Benckiser plc	6.96	0.15
Sap Se	4.82	0.29
L'Oreal	4.80	0.14
Visa Inc	4.74	0.52
Philip Morris Inc	4.19	0.42
Twenty-First Century Fox Inc	4.02	0.10
Total	60.95	-

Geographic distribution (% of Total Net Assets)

	Fund	Index
United States	53.22	59.03
United Kingdom	27.57	6.60
France	8.71	4.02
Germany	4.82	3.66
Italy	1.78	0.91
Netherlands	1.26	1.38
Switzerland	1.07	2.98
Cash & Equivalents	1.57	-
Total	100.00	-

Sector distribution (% of Total Net Assets)

	Fund	Index
Consumer Staples	44.24	8.90
Information Technology	28.94	17.08
Consumer Discretionary	11.17	12.09
Industrials	5.90	11.50
Health Care	4.80	11.95
Financials	1.80	18.06
Materials	0.86	5.16
Other (incl. swap)	0.72	-
Cash & Equivalents	1.57	-
Total	100.00	-

Charges		Z	A	B
Ongoing charges % ⁶		1.00	1.99	2.99
Management Fee %		0.85	1.75	1.75
Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU1378879321	MSIGBEA LX	29.04.2016
AHR (EUR)	EUR	LU1378880410	MSIGAHE LX	29.04.2016
AR	USD	LU1378879594	MSIGBAR LX	29.04.2016
B	USD	LU1378879677	MSIGBEB LX	29.04.2016
BHR (EUR)	EUR	LU1378880683	MSIGBHR LX	29.04.2016
BR	USD	LU1378879750	MSIGBBR LX	29.04.2016
CHR (EUR)	EUR	LU1378880766	MSIGCHR LX	29.04.2016
CR	USD	LU1378879917	MSIGBCR LX	29.04.2016
IR	USD	LU1378880097	MSIGBIR LX	29.04.2016
Z	USD	LU1378880170	MSIGBEZ LX	29.04.2016
ZH (GBP)	GBP	LU1598059993	MSIGZHG LX	20.04.2017
ZR	USD	LU1378880337	MSIGBZR LX	29.04.2016

Footnotes

Publication date: 16 November 2017.

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

² The distributed yield is an aggregate of the previous four quarter end dividend rates per share for Share Class Z, expressed as a percentage of the average of the quarter ends' NAVs per share.

³ Financials and Real Estate sectors are excluded from characteristics where income statement, balance sheet, or cash flow statement ratios are not economically meaningful.

⁴ High quality companies – companies able to consistently compound shareholder wealth at superior rates of return over the long-term.

⁵ Overwriting strategy - An options strategy that involves the sale of index call options to generate a premium

⁶ 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.

Important information

This document has been prepared by Morgan Stanley Investment Management Limited ("MSIM") solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including Shares in the Fund) or to adopt any specific investment strategy. MSIM has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this document and an investment in Shares of the Fund is suitable for any person to whom they provide this document in view of that person's circumstances and purpose. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If such a person considers an investment in Shares of the Fund, she/he should always ensure that she/he has satisfied herself/himself that she/he has been properly advised by that financial intermediary about the suitability of an 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 the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are additional risks involved with this type of investment. Please refer to the Prospectus and relevant Key Investor Information for full risk disclosure.

This Financial Promotion has been issued and approved in the UK by Morgan Stanley Investment Management Limited, 25 Cabot Square, Canary Wharf, London E14 4QA, authorised and regulated by the Financial Conduct Authority.

This publication is disseminated in Australia by Morgan Stanley Investment Management (Australia) Pty Limited ACN: 122040037, A.F.S.L. No. 314182, which accept responsibility for its contents. This publication, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

This document should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.

This document contains information relating to the sub-funds ("Funds") of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution in the United States or to US persons.

If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds, or Shares in individual funds, may be available for distribution. Please refer to your sub-distribution agreement, for these details before forwarding fund information to your clients.

Applications for shares in Morgan Stanley Investment Funds should not be made without first consulting the current Prospectus, Key Investor Information Document, Annual Report and Semi-Annual Report ('Offering Documents'), or other documents available in your local jurisdiction, which are available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus.

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.

This document may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.