

Morgan Stanley Investment Funds

Global Brands Fund - Z Shares
(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high-quality companies can generate superior returns over the long term. Such companies are typically built on dominant market positions, underpinned by powerful, hard to replicate intangible assets that can generate high, unlevered returns on operating capital and strong free cash flows. Other characteristics are recurring revenue streams, pricing power, low capital intensity and organic growth.

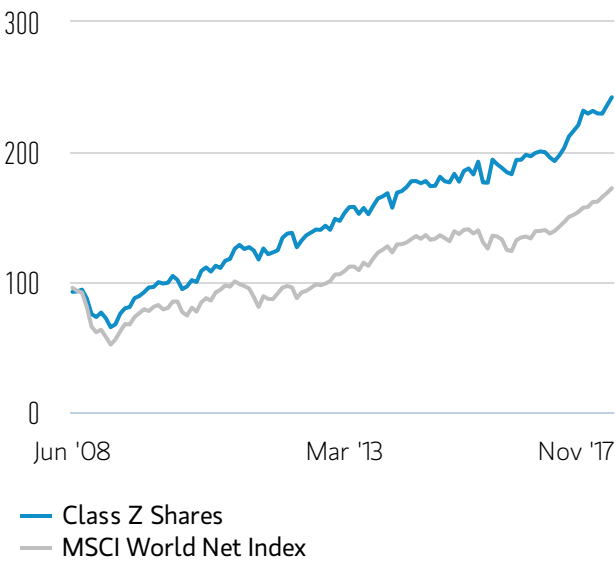
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
William Lock, Head of International Equity Team	1994	25
Bruno Paulson, Managing Director	2009	15
Dirk Hoffmann-Becking, Executive Director	2013	19
Nic Sochovsky, Executive Director	2015	19
Vladimir A. Demine, Executive Director	2009	15
Nathan Wong, Executive Director	2017	17
Marcus Watson, Vice President	2008	9
Alex Gabriele, Vice President	2012	8
Richard Perrott, Vice President	2015	11

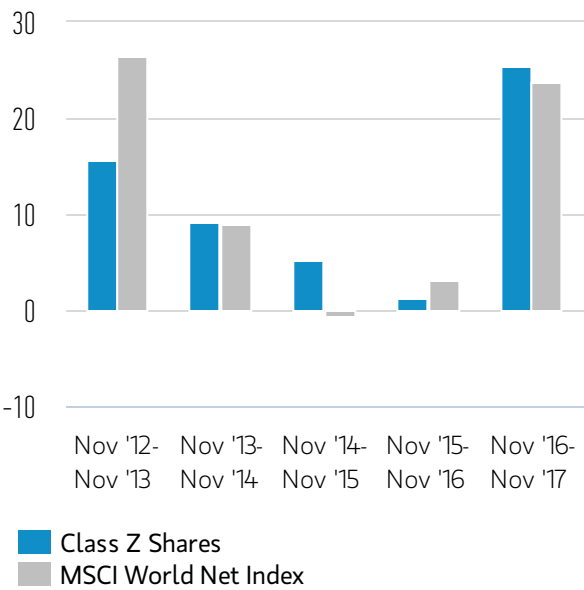
Team members may be subject to change at any time without notice. The investment team took over management of the fund in June 2009.

Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.61	5.43	22.68	25.45	10.19	11.06	--	9.78
MSCI World Net Index	2.17	6.43	20.77	23.66	8.19	11.75	--	5.90

Calendar Year Returns (%)

	2016	2015	2014	2013	2012	2011	2010
Class Z Shares	5.16	5.75	5.44	20.13	14.10	9.14	12.66
MSCI World Net Index	7.51	(0.87)	4.94	26.68	15.83	(5.54)	11.76

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.

ACTIVE FUNDAMENTAL EQUITY
FACTSHEET | November 30, 2017

Investors should read the Key Investor Information Document and Prospectus before investing.



MORNINGSTAR OVERALL RATING*
EAA FUND SECTOR EQUITY CONSUMER
GOODS & SERVICES
CLASS Z SHARES

Out of 286 Funds. Based on Risk Adjusted Return. Class Z Shares Fund ratings out of 5 Stars: 3Yrs. 5 Stars; 5Yrs. 4 Stars.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0360482987
Bloomberg	MORGBRZ LX
Inception Date	10 June 2008
NAV	\$ 60.53

Fund Facts

Launch date	30 October 2000
Base currency	U.S. dollars
Index	MSCI World Net Index
Total assets	\$ 9.7 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.90
Management Fee	0.75

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 Z
Minimum Initial Investment	0
Minimum Subsequent Investment	0

Statistics
(3 Year annualised)

	CLASS Z	INDEX
Alpha (%)	2.00	--
Beta	0.90	1.00
Information ratio	0.32	--
R squared	0.70	1.00
Tracking error (%)	6.26	--
Volatility (Standard deviation) (%)	11.30	10.46

Characteristics

	FUND	INDEX
Active share (%)	92.93	--
Number of holdings	28	1,653
Free cash flow yield (Next 12 Months) (%) ¹	4.74	5.05
Price/earnings (Next 12 months)	20.79	16.98
Dividend Yield (Next 12 Months) (%)	2.18	2.48

¹ Financials and Real Estate sectors are excluded from characteristics where income statement, balance sheet, or cash flow statement ratios are not economically meaningful.

index's. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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