**Investment Objective**
Long term growth of your investment.

**Investment Approach**
The Portfolio 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.

**Performance of 100 USD Invested Since Inception (Cash Value)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Class A Shares</th>
<th>MSCI All Country World Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec '10</td>
<td>48.44 (0.56)</td>
<td>18.62</td>
</tr>
<tr>
<td>Nov '14</td>
<td>48.44</td>
<td>74.00</td>
</tr>
<tr>
<td>Sep '18</td>
<td>48.44</td>
<td>38.61</td>
</tr>
</tbody>
</table>

**12 Month Performance Periods to Latest Month End (%)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A Shares</th>
<th>MSCI All Country World Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep '13</td>
<td>4.28</td>
<td>13.40</td>
</tr>
<tr>
<td>Sep '14</td>
<td>10.04</td>
<td>8.67</td>
</tr>
<tr>
<td>Sep '15</td>
<td>18.61</td>
<td>8.67</td>
</tr>
<tr>
<td>Sep '16</td>
<td>22.36</td>
<td>8.67</td>
</tr>
<tr>
<td>Sep '17</td>
<td>22.36</td>
<td>8.67</td>
</tr>
<tr>
<td>Sep '18</td>
<td>22.36</td>
<td>8.67</td>
</tr>
</tbody>
</table>

**Calendar Year Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Class A Shares</th>
<th>MSCI All Country World Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>48.44</td>
<td>38.61</td>
</tr>
<tr>
<td>2016</td>
<td>23.97</td>
<td>21.38</td>
</tr>
</tbody>
</table>

**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.**

**Share Class**

<table>
<thead>
<tr>
<th>CLASS A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency: U.S. dollars</td>
</tr>
<tr>
<td>ISIN: LU0552385295</td>
</tr>
<tr>
<td>Bloomberg: MSGOPPA.LX</td>
</tr>
<tr>
<td>Inception Date: 30 November 2010</td>
</tr>
<tr>
<td>NAV: $ 76.07</td>
</tr>
</tbody>
</table>

**Fund Facts**

| Launch date: 30 November 2010 |
| Base currency: U.S. dollars |
| Index: MSCI All Country World Index |
| Structure: Luxembourg SICAV |

**Charges (%)**

<table>
<thead>
<tr>
<th>CLASS A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Entry Charge: 5.75</td>
</tr>
<tr>
<td>Ongoing Charges: 1.84</td>
</tr>
<tr>
<td>Management Fee: 1.60</td>
</tr>
</tbody>
</table>

**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)**

<table>
<thead>
<tr>
<th>CLASS A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Initial Investment: 0</td>
</tr>
<tr>
<td>Minimum Subsequent Investment: 0</td>
</tr>
</tbody>
</table>

**Statistics (3 Year annualised)**

<table>
<thead>
<tr>
<th>CLASS A INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Return (%): 8.97</td>
</tr>
<tr>
<td>Alpha (%): 74.9</td>
</tr>
<tr>
<td>Beta: 1.12</td>
</tr>
<tr>
<td>Information ratio: 1.07</td>
</tr>
<tr>
<td>R squared: 0.62</td>
</tr>
<tr>
<td>Sharpe ratio: 1.62</td>
</tr>
<tr>
<td>Tracking error (%): 8.35</td>
</tr>
<tr>
<td>Volatility: 13.34</td>
</tr>
</tbody>
</table>

**Characteristics**

<table>
<thead>
<tr>
<th>FUND INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active share: 92.35</td>
</tr>
<tr>
<td>Return on capital (%): 22.70</td>
</tr>
<tr>
<td>5 year EPS growth (%): 25.62</td>
</tr>
<tr>
<td>Sales growth (%): 22.38</td>
</tr>
<tr>
<td>Net cash to equity (%): 6</td>
</tr>
<tr>
<td>Weighted average market capitalization ($): 214.39</td>
</tr>
<tr>
<td>Number of holdings: 2,791</td>
</tr>
</tbody>
</table>

Please refer to the additional information and definitions section at the end of this document.
DEFINITIONS

The 5 year Earnings Per Share (EPS) growth rate is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. Active Share is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. Alpha (Jensen’s) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio’s or investment’s beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. Beta is a measure of the relative volatility of a fund to the market’s upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. Bloomberg stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumerical 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 analyze 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. Excess Return or value added (positive or negative) is the portfolio’s return relative to the return of the benchmark. Information ratio is the portfolio’s alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio’s benchmark. 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. Net cash to equity is the ratio of a company’s cash on hand against the total net worth of the company. Number of holdings provided

Regional Exposure (% of Total Net Assets)1

<table>
<thead>
<tr>
<th>Region</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>50.92</td>
<td>58.10</td>
</tr>
<tr>
<td>Pacific Basin</td>
<td>15.18</td>
<td>8.78</td>
</tr>
<tr>
<td>Non-EURO Europe</td>
<td>11.81</td>
<td>9.53</td>
</tr>
<tr>
<td>EURO Europe</td>
<td>8.28</td>
<td>9.95</td>
</tr>
<tr>
<td>Japan</td>
<td>4.18</td>
<td>7.57</td>
</tr>
<tr>
<td>Indian Sub-Continent</td>
<td>3.07</td>
<td>0.95</td>
</tr>
<tr>
<td>Southern Africa</td>
<td>1.06</td>
<td>0.67</td>
</tr>
<tr>
<td>South America</td>
<td>0.77</td>
<td>0.90</td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>4.73</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Sector Allocation (% of Total Net Assets)2

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information</td>
<td>37.15</td>
<td>19.96</td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Discretion</td>
<td>30.01</td>
<td>12.24</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>14.14</td>
<td>7.89</td>
</tr>
<tr>
<td>Industrials</td>
<td>6.52</td>
<td>10.68</td>
</tr>
<tr>
<td>Materials</td>
<td>2.43</td>
<td>5.04</td>
</tr>
<tr>
<td>Financials</td>
<td>3.07</td>
<td>17.09</td>
</tr>
<tr>
<td>Other</td>
<td>0.94</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>4.73</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Top Holdings (% of Total Net Assets)3

<table>
<thead>
<tr>
<th>Holding</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc</td>
<td>9.45</td>
<td>1.76</td>
</tr>
<tr>
<td>Mastercard Inc</td>
<td>6.95</td>
<td>0.44</td>
</tr>
<tr>
<td>Facebook Inc</td>
<td>5.63</td>
<td>0.84</td>
</tr>
<tr>
<td>Dsw B Shs</td>
<td>4.87</td>
<td>0.04</td>
</tr>
<tr>
<td>Booking Holdings Inc</td>
<td>4.81</td>
<td>0.20</td>
</tr>
<tr>
<td>Visa Inc</td>
<td>4.46</td>
<td>0.57</td>
</tr>
<tr>
<td>Alphabet Inc</td>
<td>3.46</td>
<td>1.57</td>
</tr>
<tr>
<td>Redkit Benckiser plc</td>
<td>3.85</td>
<td>0.13</td>
</tr>
<tr>
<td>Hermes International S.A.</td>
<td>3.73</td>
<td>0.04</td>
</tr>
<tr>
<td>Moncler SPA</td>
<td>3.72</td>
<td>0.02</td>
</tr>
<tr>
<td>Total</td>
<td>51.83</td>
<td></td>
</tr>
</tbody>
</table>

Share Class A Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower Risk</th>
<th>Higher Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Potentially Lower Rewards</td>
<td>Potentially Higher Rewards</td>
</tr>
</tbody>
</table>

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 company shares and the funds simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the funds 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 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.
- Investment in China A Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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 A Share Classes

<table>
<thead>
<tr>
<th>Currency</th>
<th>Launch</th>
<th>ISIN</th>
<th>Bloomberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>AH (EUR)</td>
<td>EUR</td>
<td>LU0552385618</td>
<td>MSGOPAH LX</td>
</tr>
</tbody>
</table>
are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. R squared measures how well an investment's returns correlate to an index. An R squared of 0.50 means the portfolio performance is 50% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. Return on capital is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. Sales growth is the increase in sales over a specific period of time, often but not necessarily annually. Sharpe ratio is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. 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. Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

INDEX INFORMATION

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 those 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.

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