

Morgan Stanley Investment Funds

European Fixed Income Opportunities Fund - Z Shares

(Accumulation Share Class)

Investment Objective

The fund's objective is to generate income and the long term growth of your investment, as measured in Euro.

Investment Approach

Seeks to provide an attractive level of total return, measured in euros, by investing primarily in euro-denominated securities of corporate, government and government-related issuers, across a spectrum of fixed income asset classes, including high-yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Leon Grenyer, Managing Director	2002	23
Richard Ford, Managing Director	1991	28
Michael B. Kushma, Chief Investment Officer of Global Fixed Income	1987	31
Richard Class, Managing Director	2009	19

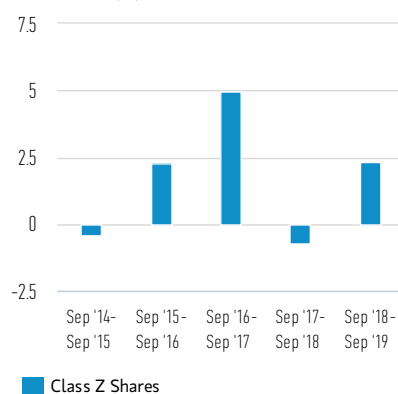
Team members may be subject to change at any time without notice.

Class Z Shares (% net of fees) 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 Z Shares	-0.15	0.56	4.59	2.30	2.15	1.66	--	1.66

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class Z Shares	-3.64	4.62	2.06	0.48	--	--	--

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.

The investment team do not target a benchmark index when managing the portfolio.

Share Class

	CLASS Z
Currency	Euro
ISIN	LU1109965860
Bloomberg	MSARFXZ LX
Inception date	30 September 2014
Net asset value	€ 27.14

Fund Facts

Launch date	30 September 2014
Base currency	Euro
Total net assets	€ 49.75 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.60
Management Fee	0.45

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

Characteristics

	FUND
Duration (years)	3.38
Average yield to maturity (%)	1.51
Number of holdings	280

DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Bloomberg** stands for 'Bloomberg Global Identifier (BGGID)'. 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 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. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

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