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FACTSHEET | DATA AS OF OCTOBER 31, 2017

Morgan Stanley Investment Funds Breakout Nations Fund

Investment objective

Seeks to maximise total return measured in U.S. dollars, through investment in emerging and frontier market countries.

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 | (0.56) | (0.61) | (0.74) | 3.51 |
| Last three months | 0.80 | 0.58 | 0.28 | 5.39 |
| YTD | 17.61 | 16.84 | 15.80 | 32.26 |
| One year | 11.06 | 10.16 | 9.00 | 26.45 |
| Since inception (annualised) | 2.66 | n/a | n/a | 12.58 |

% 12 month returns

| | | | | |
|---------------------|-------|-------|------|-------|
| 31.10.16 - 31.10.17 | 11.06 | 10.16 | 9.00 | 26.45 |
| 31.10.15 - 31.10.16 | 3.78 | 2.87 | 1.88 | 9.27 |

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 | July 2015 |
| Investment team | Ruchir Sharma, Timothy Drinkall, Jitania Kandhari |
| Location | New York |
| Base currency | U.S. dollars |
| Benchmark | MSCI Emerging Markets (Net) Index |
| Total assets | \$ 6.3 million |
| NAV Class Z | \$ 26.52 |

Portfolio characteristics

| | Fund | Index |
|--------------------|-------|-------|
| P/BV | 2.46 | 1.80 |
| P/E | 17.41 | 15.37 |
| Dividend Yield | 1.79 | 2.15 |
| Number of holdings | 72 | 838 |

Geographic distribution (% of Total Net Assets)

| | Fund | Index |
|--------------------|---------------|----------|
| India | 14.72 | 8.72 |
| Poland | 10.23 | 1.31 |
| Brazil | 9.46 | 7.08 |
| Indonesia | 8.53 | 2.19 |
| China | 7.22 | 29.68 |
| Argentina | 7.13 | - |
| Philippines | 5.70 | 1.10 |
| Peru | 5.16 | 0.39 |
| Malaysia | 5.00 | 2.19 |
| Mexico | 4.33 | 3.10 |
| Egypt | 4.16 | 0.12 |
| Vietnam | 4.04 | - |
| Czech Republic | 3.30 | 0.18 |
| Bangladesh | 3.27 | - |
| Romania | 2.91 | - |
| Pakistan | 1.78 | 0.09 |
| Other | 1.95 | - |
| Cash & Equivalents | 1.10 | - |
| Total | 100.00 | - |

Charges

| | Z | A | B |
|--------------------------------|------|------|------|
| Ongoing charges % ² | 0.90 | 1.74 | 2.74 |
| Management Fee % | 0.75 | 1.50 | 1.50 |

Share Class

| Share Class | CCY | ISIN | Bloomberg | Launch |
|-------------|-----|--------------|------------|------------|
| A | USD | LU1258507075 | MSBNAUS LX | 31.07.2015 |
| AH (EUR) | EUR | LU1258507158 | MSBNAHE LX | 31.07.2015 |
| B | USD | LU1258505962 | MSBNBUS LX | 31.07.2015 |
| BH (EUR) | EUR | LU1258506002 | MSBHEUR LX | 31.07.2015 |
| C | USD | LU1258506184 | MSBCAUS LX | 31.07.2015 |
| CH (EUR) | EUR | LU1258506267 | MSBCHEU LX | 31.07.2015 |
| Z | USD | LU1258507232 | MSBZUSD LX | 31.07.2015 |
| ZH (GBP) | GBP | LU1341423835 | MSBZHGB LX | 13.01.2016 |

Footnotes

Publication date: 16 November 2017.

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

² 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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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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