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FACTSHEET | DATA AS OF OCTOBER 31, 2017

Morgan Stanley Investment Funds Emerging Leaders Equity Fund

Investment objective

Seeks long term capital appreciation, measured in U.S. dollars, through investment primarily in a concentrated portfolio of equity securities in emerging and frontier 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	0.03	(0.10)	(0.14)	3.51
Last three months	(1.29)	(1.59)	(1.81)	5.39
YTD	21.69	20.40	19.46	32.26
One year	13.88	12.46	11.37	26.45
Three years (annualised)	4.45	3.26	2.24	5.70
Five years (annualised)	4.66	3.53	2.50	4.83
Since inception (annualised)	4.91	n/a	n/a	5.21

% 12 month returns

31.10.16 - 31.10.17	13.88	12.46	11.37	26.45
31.10.15 - 31.10.16	7.35	6.10	5.04	9.27
31.10.14 - 31.10.15	(6.78)	(7.73)	(8.65)	(14.53)
31.10.13 - 31.10.14	(0.81)	(1.78)	(2.78)	0.64
31.10.12 - 31.10.13	11.12	10.00	8.88	6.53

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.

Morningstar Overall Rating

Class Z shares



EAA Fund Global Emerging Markets Equity
Out of 1790 Funds. Based on Risk Adjusted Return.

Fund facts

Fund launch	August 2012
Investment team	Ashutosh Sinha, Vishal Gupta
Location	Singapore
Base currency	U.S. dollars
Benchmark	MSCI Emerging Markets (Net) Index
Total assets	\$ 463.4 million
NAV Class Z	\$ 32.09

Portfolio characteristics

	Fund	Index
P/BV	4.17	1.80
P/E	26.55	15.37
Dividend Yield	1.44	2.15
Number of holdings	37	838

Top 10 holdings (% of Total Net Assets)

	Fund	Index
Tencent Holdings Ltd	8.15	4.91
Samsonite International S.A.	5.59	-
Aia Group Ltd	4.84	-
Bank Mandiri Persero Tbk Pt	4.66	0.19
Credicorp Ltd	4.22	0.27
Apollo Hospitals Enterprises Ltd	3.99	0.03
Alibaba Group Holding Ltd	3.66	4.06
Fomento Economico Mexicano S.A. de	3.53	0.33
King Slide Works Co. Ltd	3.25	-
Osstem Implant Co. Ltd	3.19	-
Total	45.08	-

Geographic distribution (% of Total

Net Assets)

	Fund	Index
India	15.11	8.72
China	11.81	29.68
Taiwan	10.44	11.83
Hong Kong	10.42	-
South Korea	7.91	15.66
Indonesia	7.14	2.19
Mexico	6.65	3.10
South Africa	4.85	6.31
Peru	4.22	0.39
Other	20.27	-
Cash & Equivalents	1.15	-
Total	100.00	-

Sector distribution (% of Total

Net Assets)	Fund	Index
Financials	25.28	23.02
Consumer Discretionary	23.59	10.24
Consumer Staples	18.34	6.23
Information Technology	15.84	28.47
Health Care	8.86	2.34
Industrials	6.93	5.45
Cash & Equivalents	1.15	-
Total	100.00	-

Statistics (Class Z shares)

	Fund	Index
Active share	89.51	n/a
Alpha	(1.25)	-
Beta	0.63	1.00
R squared	0.70	1.00
Information ratio	(0.14)	-
Down-Capture Ratio	63.87	100.00
Tracking error	8.70	-
Fund volatility (Standard deviation)	11.91	15.82

Based on monthly observations, annualised over last 3 years.

Charges

	Z	A	B
Ongoing charges % ²	0.95	2.19	3.19
Management Fee % ³	0.75	1.90	1.90

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU0815263628	MSEMLEA LX	17.08.2012
AH (EUR)	EUR	LU0815264352	MSEMLAH LX	17.08.2012
B	USD	LU0815263891	MSEMLEB LX	17.08.2012
BH (EUR)	EUR	LU0815264600	MSEMLBH LX	17.08.2012
C	USD	LU0819839092	MSEMLEC LX	17.08.2012
CH (EUR)	EUR	LU0845089340	MSEMCHX LX	15.11.2012
I	USD	LU0864381354	MSEMCHI LX	14.12.2012
IH (EUR)	EUR	LU1361209056	MSEMIHE LX	10.02.2016
Z	USD	LU0815264279	MSEMLEZ LX	17.08.2012
ZH (EUR)	EUR	LU0877222447	MSEMLZH LX	25.01.2013
ZH (GBP)	GBP	LU1341423918	MSEZHGB 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.

³ On 1 April 2016, management fees were lowered. The new fees are 1.90% for Classes A, B and 0.75% for Class Z. Please refer to the Prospectus which can be found at www.morganstanley.com/im. The prospectus will be updated to reflect the reduced management fees at the next opportunity. The net expense ratios prior to 1 April 2016 (2.00% for Classes A, B and 1.10% for Class Z,) were applied to the Fund's quarter-end returns as at 31 March 2016.

Morningstar

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads. © 2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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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.

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