

Morgan Stanley Investment Funds Frontier Markets Equity Fund

Investment objective

Seeks long-term capital appreciation, measured in U.S. dollars, through investment primarily in a portfolio of equity securities in frontier emerging market countries. The term 'frontier emerging markets' refers to those emerging market countries outside the 'mainstream' emerging markets, whose capital markets have traditionally been difficult for foreign investors to enter or are in early stages of capital market and/or economic development.

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	0.55	0.43	0.32	1.23
Last three months	2.89	2.56	2.28	7.10
YTD	17.46	16.21	15.21	26.39
One year	18.10	16.58	15.38	27.51
Three years (annualised)	1.25	(0.06)	(1.07)	0.55
Since inception (annualised)	7.50	n/a	n/a	7.26

% 12 month returns

31.10.16 - 31.10.17	18.10	16.58	15.38	27.51
31.10.15 - 31.10.16	0.31	(0.98)	(1.95)	(3.05)
31.10.14 - 31.10.15	(12.39)	(13.53)	(14.42)	(17.78)
31.10.13 - 31.10.14	18.03	16.51	15.40	21.32

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 Frontier Markets Equity
Out of 101 Funds. Based on Risk Adjusted Return.

Fund facts

Fund launch	March 2013
Investment team	Timothy Drinkall, Pierre Horvilleur
Location	New York
Base currency	U.S. dollars
Benchmark	MSCI Frontier Markets Index
Total assets	\$ 90.8 million
NAV Class Z	\$ 34.85

Top 10 holdings (% of Total Net Assets)	Fund	Index
National Bank of Kuwait	7.95	6.07
Banco Macro S.A.	5.96	4.71
Grupo Financiero Galicia S.A.	4.55	4.61
YPF S.A.	4.54	3.59
Pampa Energia S.A.	3.72	3.29
Mobile Telecommunications Co.	3.47	3.03
Nmc Health plc	3.35	-
Safaricom Ltd	2.93	2.44
Attijariwafa Bank	2.87	1.67
Banca Transilvania	2.46	1.40
Total	41.80	-

Geographic distribution (% of Total

Net Assets)	Fund	Index
Argentina	23.27	23.23
Kuwait	15.28	18.03
United Arab Emirates	8.73	-
Vietnam	7.70	10.70
Bangladesh	5.47	2.32
Nigeria	5.06	7.97
Pakistan	4.81	-
Romania	4.33	3.60
Morocco	4.01	7.67
Egypt	3.54	-
Other	13.05	-
Cash & Equivalents	4.74	-
Total	100.00	-

Sector distribution (% of Total

Net Assets)	Fund	Index
Financials	47.34	45.87
Consumer Staples	8.75	10.31
Telecommunication Services	7.83	13.21
Industrials	6.80	4.30
Energy	6.36	8.27
Health Care	6.20	2.76
Consumer Discretionary	3.86	0.86
Utilities	3.72	4.02
Materials	1.66	3.93
Real Estate	1.56	5.60
Other	1.19	-
Cash & Equivalents	4.74	-
Total	100.00	-

Statistics (Class Z shares)

	Fund	Index
Alpha	0.70	-
Beta	0.86	1.00
R squared	0.79	1.00
Information ratio	0.13	-
Tracking error	5.31	-
Fund volatility (Standard deviation)	11.00	11.35
Based on monthly observations, annualised over last 3 years.		

Charges

	Z	A	B
Ongoing charges % ²	1.40	2.69	3.69
Management Fee %	1.20	2.40	2.40

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU0898765168	MSFEMEA LX	28.03.2013
AH (EUR)	EUR	LU0898765671	MSFEMAH LX	28.03.2013
AX	USD	LU1052415855	MSFEMAX LX	03.04.2014
B	USD	LU0898771059	MSFEMEB LX	28.03.2013
BH (EUR)	EUR	LU0898771307	MSFEMBH LX	28.03.2013
C	USD	LU0898771216	MSFEMEC LX	28.03.2013
CH (EUR)	EUR	LU0898771562	MSFEMCH LX	28.03.2013
I	USD	LU0898765242	MSFEMEI LX	28.03.2013
Z	USD	LU0898765598	MSFEMEZ LX	28.03.2013

Footnotes

Publication date: 16 November 2017.

Effective 12th September 2017, the Morgan Stanley Investment Funds Frontier Emerging Markets Equity Fund was renamed to Morgan Stanley Investment Funds Frontier Markets Equity Fund.

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.

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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