

Morgan Stanley Investment Funds

Global Discovery Fund

Investment objective

Seeks long-term capital appreciation, measured in U.S. dollars. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

Share Class Z Risk and Reward profile

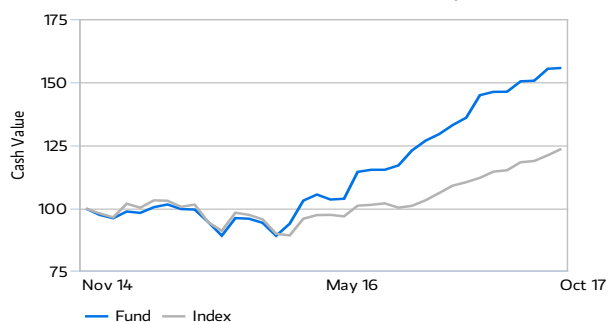


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

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	Index
One month	0.23	0.16	2.08
Last three months	3.51	3.27	4.45
YTD	22.71	21.74	19.69
One year	32.93	31.70	23.20
Since inception (annualised)	16.35	n/a	7.53

% 12 month returns

31.10.16 - 31.10.17	32.93	31.70	23.20
31.10.15 - 31.10.16	21.65	20.50	2.05

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	November 2014
Investment team	Burak Alici
Location	New York
Base currency	U.S. dollars
Benchmark	MSCI All Country World Index
Total assets	\$ 36.6 million
NAV Class Z	\$ 38.91

Portfolio characteristics

	Fund	Index
P/CF	12.00	10.32
P/BV	2.72	2.31
P/E	20.99	19.46
Dividend Yield	1.82	2.23
Number of holdings	36	2490
Active share (%)	99.99	n/a

Top 10 holdings (% of Total Net Assets)

	Fund	Index
Novo Nordisk As	8.49	0.21
Time Warner Inc	8.29	0.17
Christian Dior S.A.	8.04	-
Welbilt Inc	5.87	-
Whitbread plc	4.85	0.02
Porto Seguro S.A.	4.68	0.00
Edenred	4.65	0.01
Harley-Davidson Inc	4.48	0.02
Autoliv Inc	4.18	0.02
BBA Aviation	4.12	-
Total	57.65	-

Sector distribution (% of Total Net Assets)

	Fund	Index
Consumer Discretionary	41.88	11.88
Industrials	19.49	10.79
Health Care	11.45	10.82
Materials	8.98	5.40
Information Technology	7.27	18.42
Financials	6.34	18.64
Energy	1.47	6.30
Real Estate	0.81	3.07
Cash & Equivalents	2.32	-
Total	100.00	-

Charges

	Z	A
Ongoing charges % ²	0.90	1.84
Management Fee %	0.75	1.60

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU1121092859	MSGLDAA LX	28.11.2014
B	USD	LU1610903442	MSGLDDBA LX	24.05.2017
C	USD	LU1610903285	MSGLDCA LX	24.05.2017
I	USD	LU1625185936	MSGLDIA LX	09.06.2017
Z	USD	LU1121094715	MSGLDZA LX	28.11.2014
ZH (EUR)	EUR	LU1697576152	MSGDZHE LX	17.10.2017

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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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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