

Morgan Stanley Investment Funds

Global Infrastructure Fund

Investment objective

Seeks long-term capital appreciation measured in U.S. dollars, by investing primarily in equity securities issued by companies, for the avoidance of doubt including Real Estate Investment Trusts (REITS), located throughout the world, that are engaged in the infrastructure business.

Share Class Z Risk and Reward profile

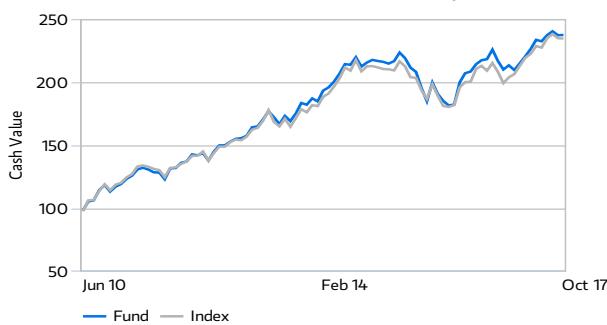


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

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	0.10	0.04	(0.06)	(0.15)
Last three months	0.10	(0.09)	(0.34)	(0.10)
YTD	11.29	10.60	9.68	15.03
One year	9.50	8.67	7.61	12.66
Three years (annualised)	3.28	2.50	1.48	3.33
Five years (annualised)	8.87	8.04	6.97	8.68
Since inception (annualised)	12.43	n/a	n/a	12.24

% 12 month returns

31.10.16 - 31.10.17	9.50	8.67	7.61	12.66
31.10.15 - 31.10.16	8.53	7.71	6.64	4.98
31.10.14 - 31.10.15	(7.30)	(8.00)	(8.92)	(6.72)
31.10.13 - 31.10.14	17.39	16.51	15.34	19.01
31.10.12 - 31.10.13	18.24	17.35	16.18	15.50

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 Sector Equity Infrastructure
Out of 172 Funds. Based on Risk Adjusted Return.

Fund facts

Fund launch	June 2010
Portfolio Managers	Ted Bigman, Matt King
Location	New York/London
Base currency	U.S. dollars
Benchmark	Dow Jones Brookfield Global Infrastructure Index
Total assets	\$ 1.1 billion
NAV Class Z	\$ 59.35

Portfolio characteristics

Fund
Number of holdings
54
Top 10 holdings (% of Total Net Assets)
Atlantica Yield plc 5.55
Enbridge Inc 4.70
American Tower Corp 4.61
Transcanada Corp 4.49
Vinci 4.12
National Grid plc 3.93
Crown Castle International Cor 3.78
John Laing Group plc 3.75
Saeta Yield S.A. 3.71
Hopewell Highway 3.69
Total 42.33

Geographic allocation (% of Total Net Assets)

Fund
United States 30.13
Canada 13.75
Spain 13.28
United Kingdom 10.68
Australia 9.12
France 6.65
China 5.69
Italy 4.38
Mexico 1.59
Other 2.30
Cash & Equivalents 2.42
Total 100.00

Sector allocation (% of Total Net Assets)

	Fund
Oil & Gas Storage & Transportation	25.82
Toll Roads	14.49
Electricity Transmission & Distribution	13.24
Communications	10.58
Renewables	10.06
Diversified	9.40
Water	5.59
Railroads	3.75
Airports	3.06
Other	1.59
Cash & Equivalents	2.42
Total	100.00

Statistics (Class Z shares)

	Fund
Alpha	(0.05)
Beta	1.02
R squared	0.87
Information ratio	(0.01)
Tracking error	4.08
Fund volatility (Standard deviation)	11.52
Index volatility (Standard deviation)	10.57

Based on monthly observations, annualised over last 3 years.

Charges

	Z	A	B
Ongoing charges % ²	1.00	1.74	2.74
Management Fee %	0.85	1.50	1.50

Share Class

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU0384381660	MSGIEQA LX	14.06.2010
AH (EUR)	EUR	LU0512092221	MSGBEAH LX	14.06.2010
B	USD	LU0384385067	MSGIEQB LX	14.06.2010
BH (EUR)	EUR	LU0512092577	MSGEBEH LX	14.06.2010
C	USD	LU0384385737	MSGIEQC LX	14.06.2010
CH (EUR)	EUR	LU0512093203	MSIFCHE LX	15.11.2012
I	USD	LU0384383286	MSGIEQI LX	18.12.2012
IH (EUR)	EUR	LU0512092817	MSGIIHE LX	20.03.2017
IHR (EUR)	EUR	LU1578093426	MSGIIHR LX	20.03.2017
Z	USD	LU0384383872	MSGIEQZ LX	14.06.2010
ZH (EUR)	EUR	LU0512093039	MSGIFZH LX	19.01.2011
ZR	USD	LU1525860943	MSGIFZR LX	28.11.2016
ZX	USD	LU0947203542	MSGIUZX LX	02.07.2013

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.

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'Ile, 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.

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