

# 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](http://www.morganstanleyinvestmentfunds.com)

## Class Z shares vs. benchmark<sup>1</sup>

### Performance of 100 U.S. dollars invested since inception



## Returns in U.S. dollars vs. benchmark<sup>1</sup>

### 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

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

## Portfolio characteristics

Portfolio characteristics	Fund
Number of holdings	54

## Top 10 holdings (% of Total Net Assets)

Top 10 holdings (% of Total Net Assets)	Fund
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
<b>Total</b>	<b>42.33</b>

## Geographic allocation (% of Total Net Assets)

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
<b>Total</b>	<b>100.00</b>

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
<b>Total</b>	<b>100.00</b>

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 % <sup>2</sup>	1.00	1.74	2.74
Management Fee %	0.85	1.50	1.50

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	MSGBEBH 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	MSGIHE LX	20.03.2017
IHR (EUR)	EUR	LU1578093426	MSGIHR 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.

<sup>1</sup> See the 'Share Class' section for inception date(s).

<sup>2</sup> 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

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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.

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