

# Morgan Stanley Investment Funds

## Latin American Equity Fund

### Important information

- The Fund invests primarily in the common shares of companies incorporated in Latin American countries.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Emerging Market Risk, Exchange Rate Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

### Investment objective

Seeks to maximise total return, measured in U.S. dollars, through investment primarily in the common shares of companies incorporated in Latin American countries.

### Class A 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	A	Index
One month	2.64	1.58
Last three months	15.13	15.07
YTD	28.63	26.71
One year	23.36	25.59
Three years (cumulative)	(3.21)	(0.88)
Five years (cumulative)	(9.40)	(9.25)
Ten years (cumulative)	(20.38)	(7.42)

### % 12 month returns

31.12.15 - 31.12.16	27.15	31.04
31.12.14 - 31.12.15	(31.25)	(31.04)
31.12.13 - 31.12.14	(14.51)	(12.30)
31.12.12 - 31.12.13	(12.56)	(13.36)
31.12.11 - 31.12.12	11.45	8.66

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 A shares



EAA Fund Latin America Equity

Out of 295 Funds. Based on Risk Adjusted Return.

### Fund facts

Fund launch	August 1994
Investment team	Gaite Ali, Eric Carlson, Paul Psaila
Location	New York
Base currency	U.S. dollars
Benchmark	MSCI EM Latin America Index
Total assets	\$ 528.4 million
NAV Class A	\$ 57.83

### Portfolio characteristics

	Fund	Index
Turnover (%) <sup>2</sup>	50%	n/a
Dividend Yield	1.37	1.79
Number of holdings	38	114

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

	Fund	Index
Itau Unibanco Banco Multipl	10.02	6.74
Bradesco S.A.-Pref	9.34	6.62
Petroleo Brasileiro S.A.	6.81	5.15
Grupo Financiero Banorte S.A. de	6.66	2.63
Credicorp Ltd	4.56	2.11
Fomento Economico Mexicano S.A. de	4.34	2.84
Cemex S.A. de Cv	4.26	2.02
Lojas Renner S.A.	4.04	1.23
Bm&F Bovespa S.A.	4.01	2.37
Ambev S.A.	3.79	4.77
<b>Total</b>	<b>57.83</b>	<b>-</b>

### Geographic distribution (% of Total

#### Net Assets)

	Fund	Index
Brazil	54.84	57.62
Mexico	22.92	26.38
Chile	6.73	9.62
Peru	4.56	2.99
Argentina	3.19	-
United States	2.65	-
Panama	1.82	-
Colombia	1.22	3.38
Cash & Equivalents	2.07	-
<b>Total</b>	<b>100.00</b>	<b>-</b>

Statistics (Class A shares)	Fund	Index
Alpha	(0.79)	-
Beta	0.92	1.00
R squared	0.95	1.00
Information ratio	(0.14)	-
Tracking error	5.67	-
Fund volatility (Standard deviation)	23.60	25.05

Based on monthly observations, annualised over last 3 years.

Charges	A
Ongoing charges % <sup>3</sup>	1.89
Management Fee %	1.60
Sales Charge %	5.75

Share Class <sup>4</sup>	CCY	ISIN	Bloomberg	Launch
A	USD	LU0073231317	MORLTM LX	01.02.1997
B	USD	LU0073231408	MORLAMB LX	01.06.1997
C	USD	LU0176157187	MSLAMEC LX	25.07.2008
I	USD	LU0052627634	MORILAT LX	02.08.1994
Z	USD	LU0360479090	MORLTMZ LX	08.07.2008

#### Footnotes

Publication date: 16 October 2017.

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

<sup>2</sup> Turnover based on last 12 months.

<sup>3</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.

<sup>4</sup> Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

#### Morningstar

##### 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.

For cash management purposes the Fund may invest in shares in Morgan Stanley liquidity funds.

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