

# Morgan Stanley Investment Funds

## US Growth Fund

### Important information

- The Fund invests primarily in growth oriented equity securities of large capitalisation companies domiciled or exercising the predominant part of their economic activity in the US.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Derivatives 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 long term capital appreciation, measured in U.S. dollars, by investing primarily in securities issued by U.S. companies and on an ancillary basis in securities issued by companies that are not from the U.S.

### 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	1.37	2.98
Last three months	5.76	8.31
YTD	41.37	28.70
One year	37.38	30.25
Three years (cumulative)	48.13	42.70
Five years (cumulative)	133.28	115.47
Ten years (cumulative)	137.42	144.62

### % 12 month returns

31.12.15 - 31.12.16	(3.14)	6.56
31.12.14 - 31.12.15	10.53	5.19
31.12.13 - 31.12.14	6.19	12.54
31.12.12 - 31.12.13	46.35	32.83
31.12.11 - 31.12.12	11.69	14.68

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 US Large-Cap Growth Equity

Out of 465 Funds. Based on Risk Adjusted Return.

### Fund facts

Fund launch	August 1992
Investment team	Dennis Lynch, David Cohen, Sam Chainani, Alexander Norton, Jason Yeung, Armistead Nash
Location	New York
Base currency	U.S. dollars
Benchmark	Russell 1000 Growth Net 30% Withholding Tax TR Index
Total assets	\$ 1.8 billion
NAV Class A	\$ 95.04

### Portfolio characteristics

	Fund	Index
P/CF	25.86	17.91
P/BV	6.95	6.67
P/E (Next 12 Months)	34.42	21.86
Dividend Yield	0.41	1.25
Number of holdings	33	550

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

	Fund	Index
Amazon.com Inc	8.53	3.66
Alphabet Inc	5.93	4.84
Salesforce.com Inc	5.33	0.55
Illumina Inc	5.10	0.26
Starbucks Corp	4.89	0.64
Veeva Systems Inc-Class A	4.72	0.05
Facebook Inc	4.30	3.24
United Technologies Corp	3.80	-
Berkshire Hathwy	3.77	-
Union Pacific Corp	3.72	0.73
<b>Total</b>	<b>50.09</b>	<b>-</b>

### Sector distribution (% of Total

#### Net Assets)

	Fund	Index
Information Technology	34.35	38.21
Health Care	19.88	13.19
Consumer Discretionary	18.54	17.92
Industrials	11.20	12.55
Financials	7.17	3.40
Materials	3.14	3.74
Other	0.01	-
Cash & Equivalents	5.72	-
<b>Total</b>	<b>100.00</b>	<b>-</b>

Statistics (Class A shares)	Fund	Index
Alpha	1.41	-
Beta	1.25	1.00
R squared	0.74	1.00
Information ratio	0.17	-
Tracking error	8.34	-
Fund volatility (Standard deviation)	15.61	10.76

Based on monthly observations, annualised over last 3 years.

Charges	A
Ongoing charges % <sup>2</sup>	1.64
Management Fee %	1.40
Sales Charge %	5.75

Share Class <sup>3</sup>	CCY	ISIN	Bloomberg	Launch
A	USD	LU0073232471	MORUEGI LX	01.02.1997
AH (EUR)	EUR	LU0266117414	MSUEGAH LX	31.10.2006
AX	USD	LU0239688517	MSUEGAX LX	31.01.2006
B	USD	LU0073232554	MORUEGB LX	01.06.1997
BH (EUR)	EUR	LU0341473964	MSUEGBH LX	19.10.2010
C	USD	LU0176155215	MSUSEGC LX	25.07.2008
CH (EUR)	EUR	LU0845089423	MSUSCHE LX	15.11.2012
F	USD	LU1080262196	MSUSGUF LX	25.06.2014
I	USD	LU0042381250	MORIUSE LX	01.08.1992
IX	USD	LU0239688608	MSUEGIX LX	31.01.2006
Z	USD	LU0360477805	MSUEGZU LX	27.06.2008
ZH (EUR)	EUR	LU0360477987	MSUEGZH LX	14.07.2008
ZX	USD	LU0360610066	MORUEZX LX	24.07.2015

#### Footnotes

Publication date: 15 December 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.

<sup>3</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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