

Morgan Stanley Investment Funds

Global Buy and Maintain Bond Fund - Z Shares (Accumulation Share Class)

Investment Objective

To generate income and the long term growth of your investment.

Investment Approach

Seeks to provide income and capital appreciation by investing in a globally diversified fixed income portfolio that is hedged back to its Sterling base currency. The portfolio is comprised of issues from corporations and non-government issuers located in both developed and emerging markets and denominated in global currencies.

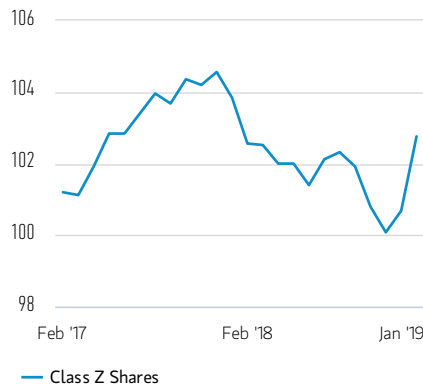
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Richard Ford, Managing Director	1991	28
Christian G. Roth, Managing Director	1991	32
Joseph Mehlman, Managing Director	2002	17

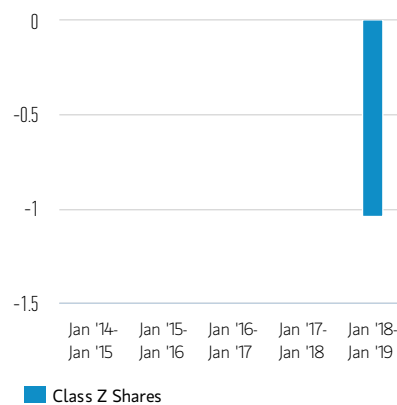
Team members may be subject to change at any time without notice.

Class Z Shares (% net of fees) in GBP

Performance of 100 GBP Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	2.07	1.94	2.07	-1.04	--	--	--	1.40

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class Z Shares	-3.71	--	--	--	--	--	--

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. The sources for all performance and Index data is Morgan Stanley Investment Management.

Share Class

	CLASS Z
Currency	Sterling
ISIN	LU1527759036
Bloomberg	MSIFBMZ LX
Inception Date	15 February 2017
NAV	£ 25.69

Fund Facts

Launch date	15 February 2017
Base currency	Sterling
Index	Bloomberg Barclays Global Aggregate Corporate Index (GBP) Hedged
Total assets	£ 8.92 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.35
Management Fee	0.20

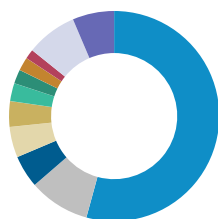
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

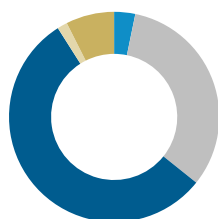
	CLASS Z
Minimum Initial Investment	0
Minimum Subsequent Investment	0

Characteristics

	FUND	INDEX
Duration (years)	6.11	6.43
Average yield to maturity (%)	2.68	3.16
Number of holdings	144	11,930

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	54.27
United Kingdom	9.36
Spain	5.01
Australia	4.70
Italy	3.95
Germany	2.77
France	2.16
Canada	2.08
Ireland	1.47
Other	7.81
Cash & equivalents	6.41
Total	100.00

Quality Distribution (% of Total Net Assets)^{1,2}

	FUND
AA	3.24
A	32.50
BBB	55.27
BB	1.54
Cash	7.44
Total	100.00

Sector Allocation (% of Total Net Assets)^{1,3}

	PORTFOLIO
Investment Grade Corporates	89.62
Industrial	50.30
Basic Industry	3.29
Capital Goods	4.97
Communications	11.73
Consumer Cyclical	7.25
Consumer Non-Cyclical	6.74
Energy	8.51
Technology	2.64
Transportation	4.22
Industrial Other	0.96
Utility	8.70
Financial Institutions	30.62
Banking	22.14
Brokerage/Asset Managers/Exchanges	0.85
Finance Companies	1.90
Insurance	4.76
REITs	0.96
Financial Other	0.00
ABS	0.00
Agency CMBS	0.00
Agency RMBS	0.00
CMBS	0.00
Convertible Bonds	0.00
Developed Markets Sovereign	0.00
Emerging Market Government Related	0.00
High Yield Corporates/Bank Loans	2.52
Non Agency CMBS	0.00
Non Agency RMBS	0.00
Non US Government	0.42
RMBS	0.00
US Government/Agency	0.00
Equity	0.00
Cash & Equivalents	7.44

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2019 and subject to change daily.

Share Class Z Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

¹ May not sum to 100% due to rounding.

² Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

INDEX INFORMATION

The **Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged)** is the corporate component of the Bloomberg Barclays Global Aggregate index, which provides a broad-based measure of the global investment-grade fixed income markets.

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