

Morgan Stanley Investment Funds

Global Multi-Asset Opportunities Fund - ZH (GBP) Shares

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Seeks to provide an absolute return, while actively managing total portfolio risk.

Investment Approach

Seeks to provide an absolute return, measured in Euros, while actively managing total portfolio risk. The Investment Advisor seeks to manage downside risk and targets below market volatility.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Cyril Mouille-Berteaux, Head of Global Multi-Asset Team	2011	30
Sergei Parmenov, Managing Director	2011	25

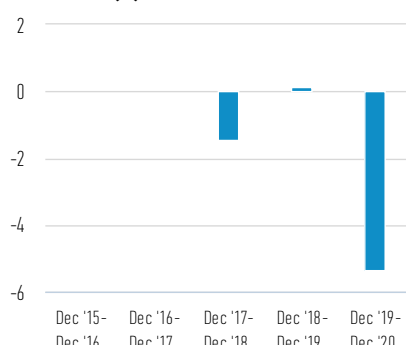
Team members may be subject to change at any time without notice.

Class ZH (GBP) Shares (% net of fees) in GBP

Performance of 100 GBP Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



— Class ZH (GBP) Shares

■ Class ZH (GBP) Shares

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 ZH (GBP) Shares	-0.13	5.26	-5.35	-5.35	-2.26	--	--	-2.54

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class ZH (GBP) Shares	-5.35	0.12	-1.47	--	--	--	--

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.

The investment team do not target a benchmark index when managing the portfolio.

Share Class

CLASS ZH (GBP)

Currency	Sterling
ISIN	LU1578117464
Bloomberg	MSDAZHGX
Inception date	20 June 2017
Net asset value	£ 22.83

Fund Facts

Launch date	22 April 2014
Base currency	Euro
Total net assets	€ 64.10 million
Structure	Luxembourg SICAV

Charges (%)

CLASS ZH (GBP)

Max Entry Charge	1.00
Ongoing Charges	0.54
Management Fee	0.70

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.35% until 30/09/21. This fee reduction will expire 01/10/21.

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 ZH (GBP)

Minimum initial investment	0
Minimum subsequent investment	0

Share Class ZH (GBP) Risk and Reward Profile



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 a range of assets with different levels of risk and the fund's simulated and/or realised return has experienced high 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.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Commodity investments can change significantly and quickly in value as a large variety of factors affect them.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2020 and subject to change daily.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	EUR	22.04.2014	LU1055186339	MSDAPLZ LX
ZH (CHF)	CHF	06.09.2017	LU1578117381	MSGAZHC LX
ZH (USD)	USD	30.07.2019	LU1578117548	MSGMZHU LX
ZHX (GBP)	GBP	03.10.2017	LU1578117621	MSMZHXG LX

DEFINITIONS

Bloomberg stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumerical 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. **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.

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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the

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