

Global Opportunity Fund - A Shares (Accumulation Share Class)



Important information

- The Fund primarily invests in high quality growing companies on a global basis.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Exchange Rate Risk, Emerging Market Risk, 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 Approach

The Portfolio seeks long-term capital appreciation by investing globally in high-quality established and emerging companies that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team seeks companies with sustainable competitive advantages and long-term growth that creates value, rather than focusing on short-term events, with stock selection informed by rigorous fundamental analysis.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Kristian Heugh, Managing Director	2001	18

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

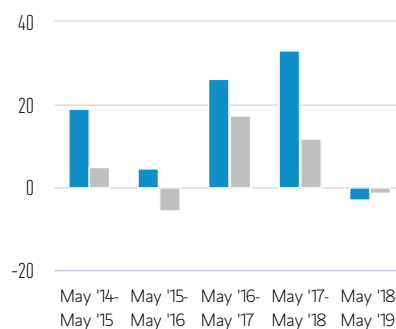
Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



— Class A Shares
— MSCI All Country World Index

12 Month Performance Periods to Latest Month End (%)



■ Class A Shares
■ MSCI All Country World Index

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)				
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Shares	-5.34	3.69	18.50	-3.04	17.67	15.22	--	13.96
MSCI All Country World Index	-5.93	-1.53	9.08	-1.29	9.07	5.22	--	7.88

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class A Shares	-7.36	48.44	-0.56	18.62	7.40	38.61	9.14
MSCI All Country World Index	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13

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 A
Currency	U.S. dollars
ISIN	LU0552385295
Bloomberg	MSGOPPA LX
Inception Date	30 November 2010
Net Asset Value	\$ 75.89

Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Index	MSCI All Country World Index
Total assets	\$ 7.6 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.84
Management Fee	1.60

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 A
Minimum Initial Investment	0
Minimum Subsequent Investment	0

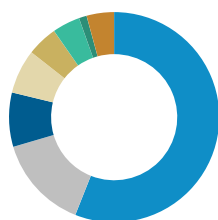
Statistics

(3 Year annualised)

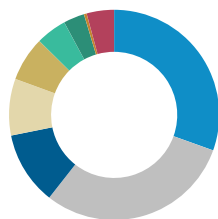
	CLASS A	INDEX
Excess Return (%)	8.60	--
Alpha (%)	7.26	--
Beta	1.17	1.00
Information ratio	1.04	--
R squared	0.72	1.00
Sharpe ratio	1.09	0.72
Tracking error (%)	8.24	--
Volatility (Standard deviation) (%)	15.04	10.85

Characteristics

	FUND	INDEX
Active share (%)	92.94	--
Return on capital (%)	19.44	13.91
5 year EPS growth (%)	27.32	10.57
Sales growth (%)	22.91	10.15
Net cash to equity (%)	15.00	-54.00
Weighted average market capitalization (\$B)	171.31	125.95
Number of holdings	39	2,852

Regional Exposure (% of Total Net Assets)¹

	FUND	INDEX
North America	56.03	58.06
Pacific Basin	14.43	8.99
Non-EURO Europe	8.33	9.33
EURO Europe	6.80	9.51
Indian Sub-Continent	4.73	1.13
Japan	4.26	7.26
South America	1.20	1.14
Cash & equivalents	4.22	--
Total	100.00	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Information Technology	30.48	15.71
Consumer Discretionary	30.10	10.68
Communication Services	11.27	8.89
Consumer Staples	8.70	8.48
Industrials	6.84	10.45
Financials	4.73	17.00
Materials	3.23	4.78
Health Care	0.42	11.40
Cash & equivalents	4.22	--
Total	100.00	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Mastercard Inc	7.79	0.52
Amazon.com Inc	7.40	1.68
Tal Education Group	6.22	0.03
Visa Inc	4.76	0.64
Dsv B Shs	4.74	0.04
Hdfc Bank Ltd	4.73	--
Alphabet Inc	4.56	1.54
Servicenow Inc	4.24	0.11
Facebook Inc	4.04	0.96
Adobe Inc	3.96	0.30
Total	52.44	--

¹ May not sum to 100% due to rounding.

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³ These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2019 and subject to change daily.

DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Active Share** is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
AH (EUR)	EUR	30.11.2010	LU0552385618	MSGOPAH LX

that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the

portfolio's benchmark. **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. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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