

Morgan Stanley Investment Funds

Global Property Fund - AH (EUR) Shares (Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek attractive long-term, risk-adjusted returns by investing in publicly traded real estate securities, primarily in developed countries worldwide. We combine a value-oriented, bottom-up-driven investment strategy and a global top-down allocation that seeks diversified exposure to all major asset classes with an overweighting to property markets that we believe offer the best relative valuation.

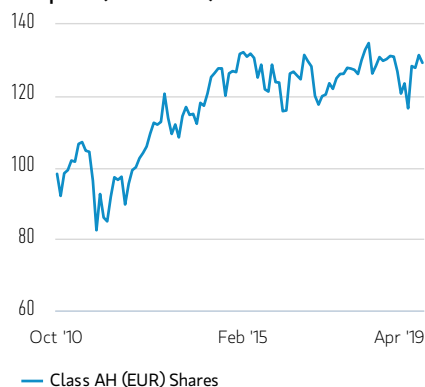
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Ted Bigman, Head of Global Listed Real Assets Investing	1995	32
Sven van Kemenade, Managing Director	1997	22
Michiel te Paske, Managing Director	1997	22
Angeline Ho, Managing Director	1997	27
Bill Grant, Managing Director	2000	17
Desmond Foong, Managing Director	2011	15

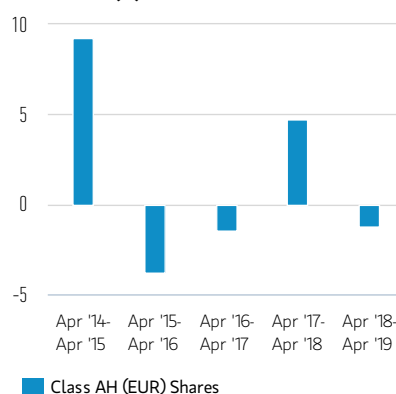
Team members may be subject to change at any time without notice.

Class AH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class AH (EUR) Shares	-1.64	0.72	10.92	-1.22	0.65	1.38	--	3.06

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class AH (EUR) Shares	-12.31	10.81	-3.07	-2.31	10.16	5.04	28.87

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

Share Class	CLASS AH (EUR)
Currency	Euro
ISIN	LU0552900242
Bloomberg	MSGPYAH LX
Inception Date	25 October 2010
Net Asset Value	€ 32.31

Fund Facts

Launch date	31 October 2006
Base currency	U.S. dollars
Index	FTSE EPRA Nareit Developed Real Estate (Net) Equally Weighted Between North American, European and Asian Regions Index
Total assets	\$ 1.0 billion
Structure	Luxembourg SICAV

Charges (%)

Charges (%)	CLASS AH (EUR)
Max Entry Charge	5.75
Ongoing Charges	1.78
Management Fee	1.50

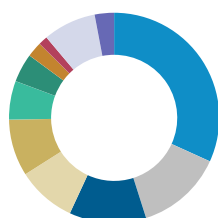
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Subscriptions (USD)

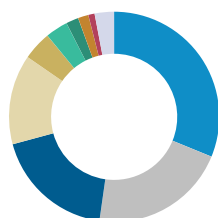
Subscriptions (USD)	CLASS AH (EUR)
Minimum Initial Investment	0
Minimum Subsequent Investment	0

Characteristics

	FUND
Active share (%)	42.40
Dividend Yield (%)	3.80
Number of holdings	153
Weighted average market capitalization (\$B)	15.95

Top Countries (% of Total Net Assets)¹

	FUND
United States	31.80
Hong Kong	13.28
Japan	11.84
United Kingdom	9.08
France	8.74
Germany	5.95
Australia	4.42
Spain	2.34
Singapore	1.42
Other	8.15
Cash & equivalents	2.98
Total	100.00

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

	FUND
Diversified	31.20
Retail	21.05
Office	18.56
Residential	13.81
Industrial	4.45
Lodging/Resorts	3.45
Healthcare	1.93
Self Storage	1.61
Industrial/Office Mixed	0.97
Cash & equivalents	2.98
Total	100.00

Top Holdings (% of Total Net Assets)³

	FUND
Simon Property Group	3.47
Link REIT	2.96
Unibail-Rodamco-Westfield	2.89
Sun Hung Kai Properties Ltd	2.69
Vonovia Se	2.67
Land Securities Group plc	2.33
Sl Green Realty Corp	2.20
British Land Co. Ltd	2.12
Hongkong Land Holdings Ltd	2.05
Mitsubishi Estate Co. Ltd	2.04
Total	25.42

¹May not sum to 100% due to rounding.

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

³These 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.04.2019 and subject to change daily.

Share Class AH (EUR) 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 property company shares 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 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 are additional risks associated with investing in real estate.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- 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.

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	31.10.2006	LU0266114312	MORGPR A LX

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **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 **FTSE EPRA Nareit Developed Index** is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world.

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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 Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

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