

Morgan Stanley Investment Funds

## Global Property Unconstrained Fund - Z Shares (Accumulation Share Class)

### Investment Objective

Long term growth of your investment.

### Investment Approach

Seeks long-term capital appreciation, measured in US Dollars, by investing in an index-agnostic manner in equity securities of companies in the real estate industry across both developed and emerging markets.

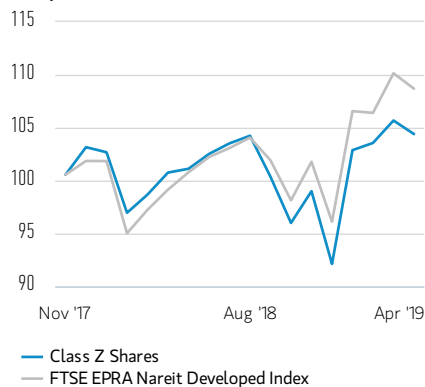
### Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Ted Bigman, Head of Global Listed Real Assets Investing	1995	32

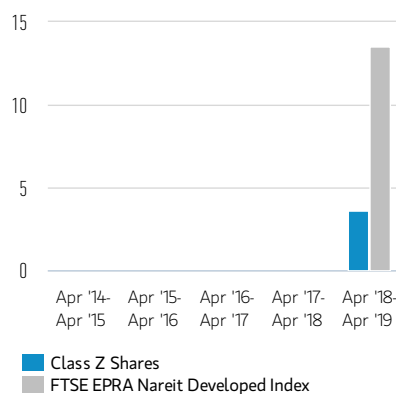
Team members may be subject to change at any time without notice.

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

#### Performance of 100 USD Invested Since Inception (Cash Value)



#### 12 Month Performance Periods to Latest Month End (%)



### 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 Z Shares	-1.21	1.48	13.33	3.61	--	--	--	3.03
FTSE EPRA Nareit Developed Index	4.05	9.48	18.25	13.49	--	--	--	11.75

### Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class Z Shares	-10.70	--	--	--	--	--	--
FTSE EPRA Nareit Developed Index	-4.38	--	--	--	--	--	--

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	U.S. dollars
ISIN	LU1715601289
Bloomberg	MSGLPUZ LX
Inception Date	17 November 2017
Net Asset Value	\$ 26.10

### Fund Facts

Launch date	17 November 2017
Base currency	U.S. dollars
Index	FTSE EPRA Nareit Developed Index
Total assets	\$ 5.22 million
Structure	Luxembourg SICAV

### Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	<b>0.90</b>
Management Fee	0.75

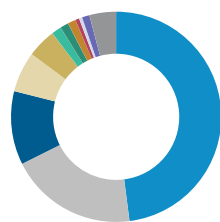
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

### Subscriptions (USD)

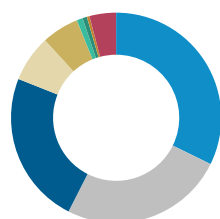
	CLASS Z
Minimum Initial Investment	0
Minimum Subsequent Investment	0

### Characteristics

	FUND
Active share (%)	66.95
Number of holdings	64
Weighted average market capitalization (\$B)	17.42
Weighted median market capitalization (\$B)	11.38

**Top Countries (% of Total Net Assets)<sup>1</sup>**

	FUND
United States	47.98
Hong Kong	19.64
United Kingdom	11.31
France	6.23
Japan	4.48
Netherlands	1.50
Spain	1.30
Australia	1.23
Ireland	0.59
Germany	0.50
Other	1.15
Cash & equivalents	4.09
<b>Total</b>	<b>100.00</b>

**Sector Allocation (% of Total Net Assets)<sup>1,2</sup>**

	FUND
Diversified	32.28
Office	25.21
Retail	23.54
Residential	7.16
Lodging/Resorts	5.71
Industrial	0.93
Healthcare	0.68
Self Storage	0.41
Cash & equivalents	4.09
<b>Total</b>	<b>100.00</b>

**Top Holdings (% of Total Net Assets)<sup>3</sup>**

	FUND
Sl Green Realty Corp	6.94
Simon Property Group	6.10
Hongkong Land Holdings Ltd	6.04
Sun Hung Kai Properties Ltd	5.44
Vornado Realty Trust	4.56
Swire Properties Limited	4.15
Boston Properties Inc	4.11
Macerich Co.	4.01
Land Securities Group plc	3.68
Kleppierre	3.66
<b>Total</b>	<b>48.69</b>

<sup>1</sup>May not sum to 100% due to rounding.

<sup>2</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup>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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.04.2019 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 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.
- 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.

**DEFINITIONS**

**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. **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. **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. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

**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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