

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Latin American Equity Fund - A Shares

(Accumulation Share Class)

Important information

- The Fund invests primarily in the common shares of companies incorporated in Latin American countries.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Emerging Market Risk, Exchange Rate 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

Seeks to maximise total return, measured in U.S. dollars, through investment primarily in the common shares of companies incorporated in Latin American countries.

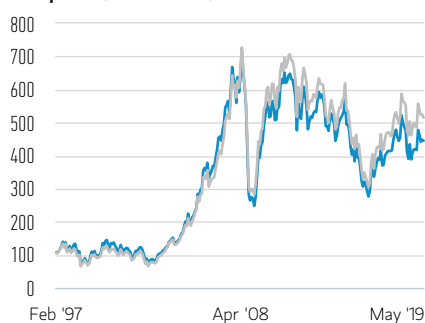
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Paul Psaila, Managing Director	1994	25
Eric Carlson, Managing Director	1997	23

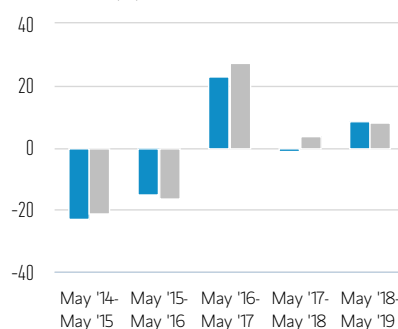
Team members may be subject to change at any time without notice.

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

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



— Class A Shares
— MSCI EM Latin America Index

■ Class A Shares
■ MSCI EM Latin America 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	-0.63	-4.08	6.79	8.47	9.80	-2.85	1.19	6.92
MSCI EM Latin America Index	-2.04	-4.11	6.11	8.16	12.60	-1.13	1.50	7.62

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class A Shares	-8.17	22.02	27.15	-31.25	-14.51	-12.56	11.45
MSCI EM Latin America Index	-6.57	23.74	31.04	-31.04	-12.30	-13.36	8.66

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	LU0073231317
Bloomberg	MORLMI LX
Inception Date	01 February 1997
Net Asset Value	\$ 53.80

Fund Facts

Launch date	02 August 1994
Base currency	U.S. dollars
Index	MSCI EM Latin America Index
Total assets	\$ 265.93 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.89
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
Beta	0.98	1.00
Information ratio	-0.52	--
R squared	0.94	1.00
Tracking error (%)	5.44	--
Volatility (Standard deviation) (%)	21.93	21.70

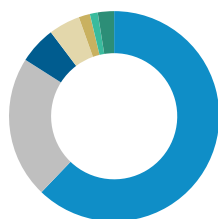
Characteristics

	FUND	INDEX
Active share (%)	54.84	--
Turnover	65.21	--
Dividend Yield (%)	2.48	2.97
Number of holdings	32	118

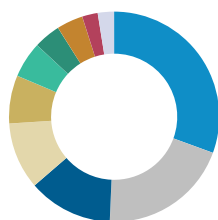
Turnover based over the last 12 months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Itau Unibanco Holding S.A.	8.30	6.78
Petroleo Brasileiro S.A.	7.40	3.36
Bradesco S.A.-Pref	7.11	7.54
Fomento Economico Mexicano S.A. de	6.17	2.83
B3 S.A. - Brasil Bolsa Balcao	5.74	3.01
Grupo Financiero Banorte S.A. de	5.26	2.21
Lojas Renner S.A.	4.94	1.39
Atacadao Distribuicao Comercio	4.25	0.37
Localiza Rent A Car S.A.	4.21	0.88
Ambev S.A.	4.04	3.31
Total	57.42	--

Top Countries (% of Total Net Assets)²

	FUND	INDEX
● Brazil	62.17	62.08
● Mexico	21.84	21.31
● Peru	5.72	3.33
● Chile	4.82	7.57
● United States	1.73	--
● Argentina	1.22	2.40
● Cash & equivalents	2.50	--
Total	100.00	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
● Financials	30.58	34.71
● Consumer Staples	20.09	15.26
● Consumer Discretionary	13.00	4.71
● Industrials	10.30	6.06
● Energy	7.40	10.39
● Materials	5.54	13.96
● Utilities	4.12	5.57
● Real Estate	4.06	1.32
● Health Care	2.41	0.93
● Cash & equivalents	2.50	--
Total	100.00	--

¹These 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.

²May not sum to 100% due to rounding.

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

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

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. **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 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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **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. **Tracking error** is the standard

deviation of the difference between the returns of an investment and its benchmark. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value of the fund. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **MSCI Emerging Markets Latin America Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets within Latin America. The MSCI Emerging Markets Latin America Index consists of the following 5 emerging market country indices: Brazil, Chile, Colombia, Mexico and Peru.

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