

Morgan Stanley

INVESTMENT MANAGEMENT

June 2017

Award Winning Active Management

For more information please visit morganstanley.com/im

Morgan Stanley Investment Management strives to meet client's investment needs through true active management. The following Morgan Stanley Investment Funds (MS INV) equity funds have been recognized as best-in-class for delivering strong risk-adjusted performance relative to peers.

MS INV Global Opportunity Fund¹

Class A (ISIN: LU0552385295; Bloomberg: MSGOPPA LX)

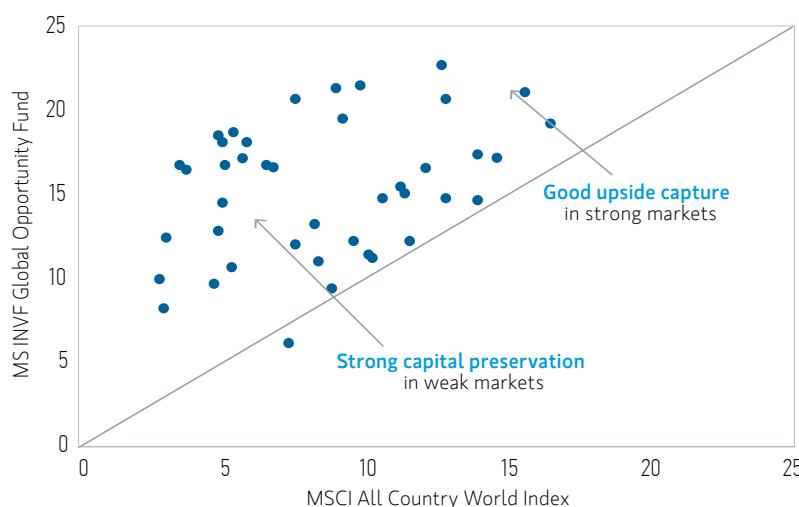
Active Management In Practice

Data as of May 2017



Capturing Opportunity, Managing Risk

3 year rolling annual returns, from November 2010 to May 2017



Source: Morgan Stanley Investment Management. Past performance should not be construed as a guarantee of future performance. The MS INV Global Opportunity Fund results shown are NET of investment advisory / management fees, are quoted in U.S.\$, calculated monthly, and include the reinvestment of dividends and income. The comparison index is the MSCI All Country World Index with Net dividends reinvested. The inception date of the MS INV Global Opportunity Fund is 30 November 2010.



MORNINGSTAR OVERALL RATING

2017 Best Global Equity Fund
for the three-year period



WINNER OF THE 2017

THOMSON REUTERS
LIPPER FUND AWARDS
HONG KONG

Global Equity, Platinum



Best-In-Class Global Large-Cap
Growth Equity Fund

Hong Kong and Taiwan



MS INVF Global Infrastructure Fund¹

Class A (ISIN: LU0384381660; Bloomberg: MSGIEQA LX)

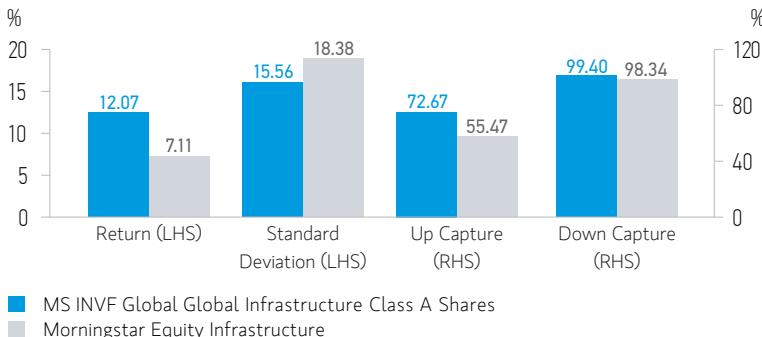
Active Management In Practice

Data as of May 2017



Compelling risk-adjusted returns, with favorable upside/downside capture profile relative to global equity versus peers

Since Inception, data as of May 2017



Source: Morgan Stanley Investment Management. Global equities is represented by Standard & Poor's Global BMI Index. Past performance is no guarantee of future results.



MORNINGSTAR OVERALL RATING

Best-In-Class Infrastructure Sector Equity Fund

Hong Kong



¹ Source: Morgan Stanley Investment Management, as of 31 May 2017. Lipper as of November 30, 2016, Benchmark Hong Kong and Taiwan as of September 30, 2016, Morningstar Rating as of May 31, 2017, for Class A shares. Fund Selector Asia Awards Hong Kong as of June 30, 2016, for class B USD EUR shares. Past performance is no guarantee of future results. It is possible for a Lipper Award winner or highly rated or ranked fund to exhibit low or negative performance within a given period. Lipper Fund Awards, Morningstar ratings and Fund Selector Asia Awards Hong Kong are based upon risk adjusted return. Benchmark Awards are based upon total return in U.S.\$.. Ratings and rankings results should not be used as the sole basis for an investment decision. Morningstar Rating for MS INVF Global Opportunity Fund: Star Rating out of 597 Global Large-Cap Growth Equity Funds. Morningstar Rating for MS INVF Global Infrastructure Fund: Star Rating Out of 166 Sector Equity Infrastructure Funds. Typical Turnover represents a typical range and is not a maximum number. The portfolio may exceed these from time to time due to market conditions and outstanding trades.

For Professional Clients Only.

Source: Morningstar. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads. **Lipper Inc.** Other share classes may have different performance and expense characteristics. Lipper awards are not intended to predict future results and the accuracy of their information is not guaranteed. The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. **Fund Selector Asia (FSA).** The FSA judges take a forward-looking view of the performance of the funds that made to the shortlist provided by FSA in partnership with FE Advisory Asia. This shortlist was put together from a universe of SFC-authorized funds that are registered for sale to retail investors, separated into 15 categories. FE then applied its Crown Rating methodology using the fund's alpha, volatility and a measure of the consistency of their outperformance, in order to create a shortlist of funds for final nominations. An independent judging panel then select one fund in each category that they thought would outperform the peers over the next 12 months. The results are aggregated to find the Platinum and Gold winners in each category. **Benchmark Hong Kong and Taiwan.** The finalists in the Mutual Fund Retail Class category are those which: 1. Are an open-ended onshore or offshore fund, 2. Have a minimum fund size of US\$100 million, 3. Have a minimum 3 year track record, and 4. Have a minimum initial investment of less than USD 50,000. The Best-In-Class (BIC) awardees are the highest scoring funds based on (USD) performances between October 1, 2015 and September 30, 2016, by using the following weighting: 1-year Return: 20%; 3-year Return: 30%; 5-Year Return: 20%; 3-Year Sortino Ratio: 30%. Finalists with total scores of less than a 5% margin are awarded the Outstanding Achiever (OSA) status.

RISK CONSIDERATIONS: There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. Equity and foreign securities are generally more volatile than fixed income securities and are subject to currency, political, economic and market risks.

The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Privately placed and restricted securities may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk). Companies within the infrastructure industry are subject to a variety of factors that may adversely affect their business or operations, including high interest, leverage and regulatory costs, difficulty raising capital, the effect of an economic slowdown or recession and surplus capacity, and increased competition. Other risks include technological innovation, significant changes in the number of end-users, an increasing deregulatory environment, natural and environmental risks, and terrorist attacks. In general, equities securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks. Certain infrastructure companies in which the Portfolio may invest may elect to be treated as a real estate investment trusts (REIT) for U.S. tax purposes. Investing in REITs exposes investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. Investments in small- and medium-capitalization companies tend to be more volatile and less liquid than those of larger, more established, companies. The risks of investing in emerging market countries are greater than the risks generally associated with investments in foreign developed countries. Non-diversified portfolios often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility.

Past performance is not indicative of future results. Morgan Stanley does not render advice on tax and accounting matters to clients.

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