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FACTSHEET | DATA AS OF OCTOBER 31, 2017

Morgan Stanley Investment Funds European Champions Fund

Investment objective

Seeks long-term capital appreciation by investing in European companies that the investment team believes possess a prominent and sustainable position in their field, potentially enabling superior profitability and investment returns. The investment team combines quantitative filters with rigorous qualitative analysis to create a concentrated, high conviction portfolio.

Share Class Z Risk and Reward profile

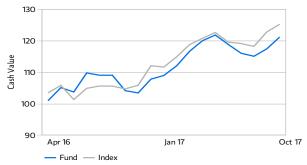
Lower risk				Higher risk				
Potentia	Potentially lower rewards				Potentially higher rewards			
1	2	3	4	5	6	7		

The higher the category (1-7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

Download the fund's Key Investor Information document for share class tailored risk ratings and warnings at: www.morganstanleyinvestmentfunds.com

Class Z shares vs. benchmark 1,2

Performance of 100 Euro invested since inception



Returns in Euro vs. benchmark 1,2

Fund (net of fees) %

Period	Z	Α	В	Index
One month	3.17	3.07	2.98	1.96
Last three months	4.41	4.19	3.94	5.10
YTD	12.36	11.54	10.59	11.70
One year	16.28	15.28	14.12	19.52
Since inception (annualised)	13.08	n/a	n/a	15.48

% 12 month returns

31.10.16 - 31.10.17	16.28	15.28	14.12	19.52

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.

Fund facts

Fund launch	April 2016			
Investment team	Matthew Leeman, Riccardo Bindi, Jonathan Day, Jaymeen Patel			
Location	London			
Base currency	Euro			
Benchmark	MSCI Europe Index			
Total assets	€ 41.2 million			
NAV Class Z	€ 30.28			

Portfolio characteris	tice			Eu	nd	Index
P/CF	icics			19.		9.79
P/BV					23	1.96
Dividend Yield					90	2.97
Number of holdings			24	445		
Top 5 holdings (% of	Total N	lot Acco	+c)1	E.	ınd	Index
	Totativ	et Asse	LS)		.03	0.72
Asml Holding NV Grifols S.A.					.20	0.12
Sap Se					.70	1.19
Symrise AG					.62	0.10
Hermes International S.	٨				.56	0.10
Total	Α.			25.		0.10
Geographic distribut	ion (%	of Total		23.		
Net Assets)	.1011 (70	or rotat		Eu	ınd	Index
Germany				21.		15.24
Switzerland				18.		12.45
United Kingdom				10.		27.54
France				11.	-	16.77
Netherlands				10.		5.76
Spain					.35	5.31
Denmark					.35	2.91
Sweden				_	.86	4.49
Finland					.56	1.50
Cash & Equivalents				0.	.49	-
Total				100.	.00	
Sector distribution (% of To	otal				
Net Assets)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Fu	ınd	Index
Health Care				28.	.28	12.30
Industrials				19.	80	13.33
Consumer Staples				16.	.02	13.75
Consumer Discretionary	/			15.	.90	10.63
Information Technology	,			14.	.88	4.94
Materials				4.	.62	8.06
Cash & Equivalents				0.	.49	-
Total				100.00 -		
Charges		Z	ı	Α	В	С
Ongoing charges % ³		0.90	0.94	1.74	2.74	2.44
Management Fee %		0.75	0.75	1.50	1.50	2.20
Share Class CCY	ISIN		Blo	omberg	Laur	nch

EUR

USD

EUR

EUR EUR

USD

EUR

AH (USD)

IH (USD)

В

 C

LU1387591305 MSTEUCALX 08.04.2016

LU1387591487 MSTEAHULX 08.04.2016

LU1394890559 MSTEUCB LX 15.04.2016

LU1394890807 MSTEUCC LX 15.04.2016

LU1387591560 MSTEUCILX 08.04.2016

LU1387591644 MSTEUIH LX 08.04.2016

LU1387591727 MSTEUCZ LX 08.04.2016

Footnotes

Publication date: 16 November 2017.

- ¹ See the 'Share Class' section for inception date(s).
- ² The investment team uses analysis tools to assess companies in their investment universe against a set of very strict criteria. This significantly reduces the number of companies; the team then conducts further in-depth analysis, finally building a portfolio of 20-30 stocks that they believe best meet their investment criteria.
- ³ The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

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The source for all performance and index data is Morgan Stanley Investment Management Limited. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.

For cash management purposes the Fund may invest in shares in the Liquidity Funds of Morgan Stanley Liquidity Funds.

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