

# Morgan Stanley Investment Funds

## Emerging Markets Fixed Income Opportunities Fund

### Investment objective

The Fund seeks to maximise total return measured in U.S. dollars, primarily through investment in fixed income securities of issuers located in Emerging Market countries or issues denominated in the currencies of Emerging Market countries.

### Share Class Z Risk and Reward profile

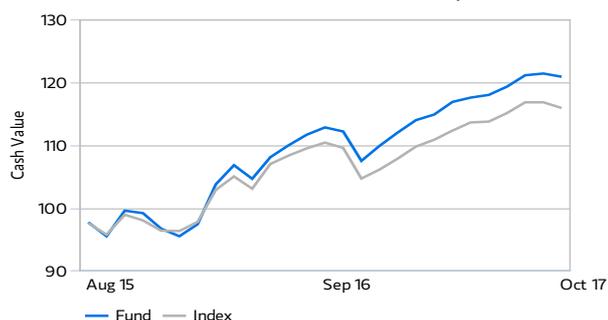


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

Download the fund's Key Investor Information document for share class tailored risk ratings and warnings at: [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)

### Class Z shares vs. benchmark<sup>1</sup>

#### Performance of 100 U.S. dollars invested since inception



### Returns in U.S. dollars vs. benchmark<sup>1</sup>

#### Fund (net of fees) %

Period	Z	A	B	Index
One month	(0.43)	(0.50)	(0.58)	(0.77)
Last three months	1.31	1.12	0.87	0.71
YTD	9.97	9.24	8.32	9.21
One year	7.74	6.88	5.84	5.80
Since inception (annualised)	8.82	n/a	n/a	6.81

#### % 12 month returns

31.10.16 - 31.10.17	7.74	6.88	5.84	5.80
31.10.15 - 31.10.16	12.63	11.72	10.56	10.70

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

<b>Fund launch</b>	August 2015
<b>Investment team</b>	Eric Baurmeister, Warren Mar, Sahil Tandon
<b>Location</b>	New York
<b>Base currency</b>	U.S. dollars
<b>Benchmark<sup>2</sup></b>	Blended Index
<b>Total assets</b>	\$ 58.4 million
<b>NAV Class Z</b>	\$ 30.22

### Portfolio characteristics

	Fund	Index
Duration	4.73	3.94
Average yield to maturity	6.74	5.24
Number of holdings	114	2162

### Geographic distribution (% of Total Net Assets)

	Fund
Mexico	9.26
Brazil	8.17
Argentina	8.03
Indonesia	5.68
Colombia	4.21
Russia	3.77
Nigeria	3.67
South Africa	3.50
Poland	2.95
Other	38.49
Cash & Equivalents	12.26
<b>Total</b>	<b>100.00</b>

### Sector distribution (% of Total Net Assets)

	Fund
<b>Sovereign</b>	<b>53.18</b>
<b>Quasi-Sovereign</b>	<b>5.15</b>
<b>Corporates</b>	<b>32.14</b>
Industrial	1.12
Financials	5.27
Oil & Gas	7.57
Consumer	0.75
Diversified	1.44
TMT	4.34
Infrastructure	0.88
Metals & Mining	0.97
Transport	1.59
Real Estate	2.12
Utilities	1.45
<b>Cash</b>	<b>9.53</b>

### Currency distribution (%)

	Fund
US Dollar	62.25
Brazilian Real	3.91
Indonesian Rupiah	3.49
Polish Zloty New	3.03
Mexican New Peso	2.92
Russian Ruble	2.82
Malaysian Ringgit	2.44
South Africa Rand	2.39
Argentine Peso	2.36
Thai Baht	2.28
Other	12.12
<b>Total</b>	<b>100.00</b>

Quality distribution (% of Total Net Assets) <sup>3</sup>	Fund
A	12.95
BBB	22.36
BB	22.27
B	29.26
CCC	1.20
Not Rated	2.43
Cash	9.53
<b>Total</b>	<b>100.00</b>

Charges	Z	A
Ongoing charges % <sup>4</sup>	0.85	1.64
Management Fee % <sup>5</sup>	0.70	1.40

Share Class	CCY	ISIN	Bloomberg	Launch
A	USD	LU1258507315	MSEFXOA LX	03.08.2015
AH (EUR)	EUR	LU1258507406	MSEFAHE LX	03.08.2015
AHR (EUR)	EUR	LU1258507588	MSEAHRE LX	03.08.2015
B	USD	LU1258506341	MSEFXOB LX	03.08.2015
BH (EUR)	EUR	LU1258506424	MSEFBHE LX	03.08.2015
BHR (EUR)	EUR	LU1258506697	MSEBHRE LX	03.08.2015
C	USD	LU1258506770	MSFXIOC LX	03.08.2015
CH (EUR)	EUR	LU1258506853	MSEFCHE LX	03.08.2015
CHR (EUR)	EUR	LU1258506937	MSECHRE LX	03.08.2015
Z	USD	LU1258507661	MSEFXOZ LX	03.08.2015

#### Footnotes

Publication date: 16 November 2017.

<sup>1</sup> See the 'Share Class' section for inception date(s).

<sup>2</sup> A blended benchmark split evenly across three J.P. Morgan indices: (i) the JPM GBI-EM Global Diversified Index, (ii) the JPM Emerging Markets Bond Index Global and (iii) the JPM Corporate Emerging Markets Bond Index-Broad Diversified.

<sup>3</sup> Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

<sup>4</sup> 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.

<sup>5</sup> This is the current management fee of the Fund. Please be aware that this varies from that featured in the Fund Prospectus dated May 2015, as the Fund was launched in July 2015 (after the Prospectus was issued).

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Copies of the Prospectus, Key Investor Information Document, 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 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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