Morgan Stanley Investment Funds **Emerging Markets Domestic Debt Fund**

Data as of 30 April 2014

INVESTMENT OBJECTIVE

Seeks to maximise total return primarily through investment in a portfolio of emerging market bonds and other emerging market debt securities, denominated in the local currency of issue. The Fund intends to invest its assets in emerging market debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

INVESTMENT PROCESS

- · Active top-down analysis of global environment and impact on emerging markets of global events determines overall risk exposure and country allocations.
- Proprietary valuation models allow independent analysis of currencies and interest rates.
- Bottom-up security selection is based on in-depth research and value and quantitative analysis.

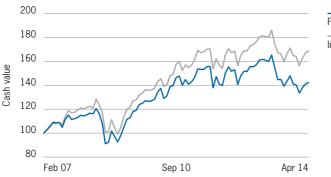
RETURNS IN U.S. DOLLARS VS. BENCHMARK¹

Period	Class I	Class A	Class B	Index
One month	0.88	0.86	0.76	0.89
Last three months	6.59	6.48	6.24	7.80
YTD	1.48	1.33	1.02	2.81
One year	(13.87)	(14.30)	(15.12)	(9.42)
Three years (annualised)	(2.53)	(3.06)	(4.02)	(0.12)
Five years (annualised)	6.30	5.71	4.68	8.21
Since inception (annualised)	5.05	n/a	n/a	7.50
12 months to:				
April 2014	(13.87)	(14.30)	(15.12)	(9.42)
April 2013	7.97	7.38	6.32	10.31
April 2012	(0.42)	(1.01)	(2.03)	(0.28)
April 2011	11.88	11.24	10.13	16.35
April 2010	31.02	30.29	29.07	27.99

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.

CLASS I SHARES VS. BENCHMARK¹

Performance of 100 U.S. dollars invested since inception



	200				Fund	
	180			\sim		
Pe	160				Index	
Cash value	140		WW WY	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
Cas	120					
	100					
	80					
		Feb 07	Sep 10	Apr 14		

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February 2007
Eric Baurmeister
Federico Kaune
New York

Base currency Benchmark Total assets NAV Class I

U.S. dollars JPM GBI - EM Global Diversified Index \$ 306.6 million \$ 35.58

Portfolio characteristics	Fund	Index	
Duration	4.13	4.63	
Average yield to maturity	6.89	6.76	
Number of holdings	40	188	

Asset breakdown	%
Sovereign	84.57
Quasi Sovereign	8.55
Corporate Bonds	6.15
Cash & equivalents	0.73
Total	100.00

deographic distribution	
Mexico	11.36
Brazil	11.12
Poland	10.97
South Africa	9.92
Turkey	9.53
Russia	8.58
Indonesia	8.14
Malaysia	7.76
Thailand	7.44
Other	14.47
Cash & equivalents	0.73
Total	100.00

Quality distribution woody's	70
Aaa	0.00
A	30.08
Baa	61.52
Ba	7.67
Cash & equivalents	0.73
Total	100.00

Statistics (Class I snares) ²	%
Alpha	(2.41)
Beta	1.08
R squared	0.97
Information ratio	(0.98)
Tracking error	2.46
Fund volatility (Standard deviation)	14.11
Index volatility (Standard deviation)	12.94

Publication date: 15 May 2014.

Coographic distribution

- ¹ Launch date of Class I, Class A & Class B shares was February 2007.
- ² Based on monthly observations, annualised over last 3 years.

Please refer to the back cover for important information.

Charges	Class Z	Class I	Class A	Class B
Management Fee %	0.90	0.90	1.40	1.40
TER %	1.13	1.17	1.75	2.74

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Currency	ISIN Code	Bloomberg
USD	LU0283960077	MOREMDA LX
EUR	LU0333229507	MSTEMAH LX
EUR	LU0691071095	MEMDAHX LX
USD	LU0778465061	MEMDARM LX
USD	LU0283960408	MORDOAX LX
USD	LU0283960150	MOREMDB LX
EUR	LU0341474343	MSTEMBH LX
EUR	LU0691071251	MEMDBHX LX
USD	LU0691071178	MSTEMBX LX
USD	LU0362497652	MSEMDDC LX
EUR	LU0845089936	MEMDDCH LX
USD	LU0283960234	MOREMDI LX
USD	LU0360486202	MOREMZD LX
EUR	LU0360486384	MOREMZH LX
USD	LU0360613839	MOREMZX LX
	USD EUR EUR USD USD EUR EUR USD USD EUR USD USD USD EUR	USD LU0283960077 EUR LU0333229507 EUR LU0691071095 USD LU0778465061 USD LU0283960408 USD LU0283960150 EUR LU0341474343 EUR LU0691071251 USD LU0691071178 USD LU0362497652 EUR LU0845089936 USD LU0283960234 USD LU0360486202 EUR LU0360486384

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The sources for all performance and index data are Morningstar and 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.

