

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Infrastructure Fund - ZH (ISIN: LU0512093039) a fund of Morgan Stanley Investment Funds.

OBJECTIVES AND INVESTMENT POLICY

Objective

- Long term growth of your investment

Main Investments

- Company shares
- At least 70% of the fund's investments

Investment Policy

- Companies, based anywhere in the world, that are involved in the infrastructure business. For example road building and maintenance, operating airports, distributing electricity etc.

Other Potential Investments

- The fund may also invest part of its assets in other investments, which seek to generate a similar return to company shares without direct ownership of the company.

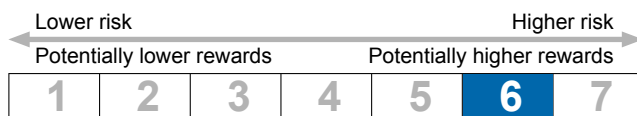
Other Information

- This is a currency hedged share class. It aims to reduce the impact of exchange rate movements between the fund's currency and the share class currency on your investment.
- Income will be included in the value of your shares.

Buying and selling shares

- Investors may buy and sell shares on any Luxembourg business day.

RISK AND REWARD PROFILE



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in the infrastructure industry, which tends to be more volatile than fixed income securities.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Your investment can go down as well as up. You may not get back the amount you have invested.
- In order to achieve the currency hedging this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- There are additional risks associated with investing in infrastructure.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge 1.00%

Exit charge 0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 1.34%

Charges taken from the fund under certain specific conditions

Performance fee:

Not applicable

The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31st December, 2011. This figure may vary from year to year. It excludes almost all costs of dealing in the fund's underlying investments.

The fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE

- This share class was launched in 2011. The fund was launched in 2010.

% Return

There is no past performance chart for this share class as it was launched after 1st January last year.

0 2007 2008 2009 2010 2011

PRACTICAL INFORMATION

- The depositary is J.P. Morgan Bank Luxembourg S.A.
- Prices of shares and other information can be obtained at www.morganstanleyinvestmentfunds.com.
- Further information can be obtained by contacting your financial adviser. Copies of the prospectus, latest annual report and semi annual report, in English, can be obtained free of charge from Morgan Stanley Investment Management Ltd, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Luxembourg. This key investor information document describes a compartment of a UCITS. The prospectus and periodic reports are prepared for the entire UCITS, Morgan Stanley Investment Funds. The assets and liabilities of each compartment are segregated by law so an investor has no claims over the assets of a compartment in which they do not own shares.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- Morgan Stanley Investment Funds may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between compartments of the Morgan Stanley Investment Funds. Please see the prospectus or contact your financial adviser for details.

This fund is authorised in Luxembourg and regulated by the CSSF.
This key investor information is accurate as at 02/04/2012.