

# US Property Fund

SHARE CLASS: I | ISIN: LU0073233875

OVERVIEW

PRICING & PERFORMANCE

COMPOSITION

PORTFOLIO MANAGERS

RESOURCES

FUND FACTS	
Asset Class:	Global Listed Real Assets
Morningstar Category: <sup>1</sup>	EAA Fund Property - Indirect North America
Benchmark: <sup>2</sup>	FTSE Nareit Equity REITs (Net) Index
Fund Launch Date:	09-Jan-1996
Fund Base Currency:	USD
Fund Assets (MM): as of 05-Dec-2019	164.23 USD
Net Asset Value: as of 05-Dec-2019	87.37 USD
Share Class Launch Date:	09-Jan-1996
Share Class Assets (MM): as of 05-Dec-2019	57.17 USD

FUND CODES	
CUSIP:	L6522K611
ISIN:	LU0073233875
Bloomberg:	MORIUSR LX
Sedol:	5006597
Valoren:	146957
Reuters:	O#MSUS
Lipper:	60004535
WKN:	974852

FEES & EXPENSES <sup>3</sup>	
Max Entry Charge:	3.00 %
Ongoing Charges:	0.94 %
Management Fee:	0.75 %
Minimum Initial Investment:	0 USD
Minimum Subsequent Investment:	0 USD

## Investment Objective

Long term growth of your investment.

## Investment Approach

We seek attractive long-term, risk-adjusted returns by investing in publicly traded U.S. real estate securities. We combine a value-oriented, bottom-up-driven investment strategy and a top-down allocation that seeks diversified exposure to all major asset classes with an overweighting to property markets that we believe offer the best relative valuation.

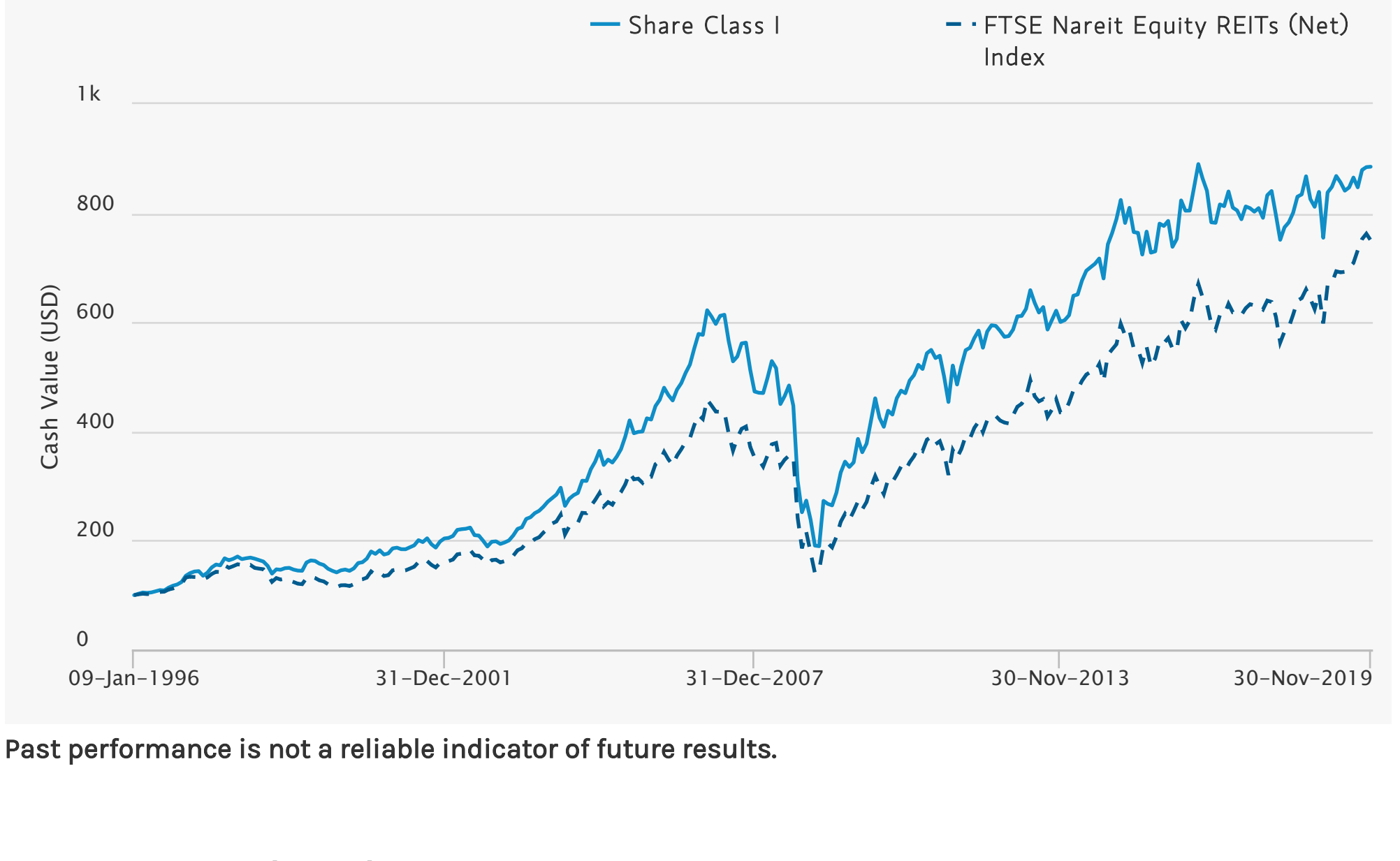
## Pricing & Performance

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. The sources for all performance and index data is Morgan Stanley Investment Management. Please [click here](#) for additional performance disclosures and important information, which should be reviewed carefully.

### Growth of Investment

Historical NAV

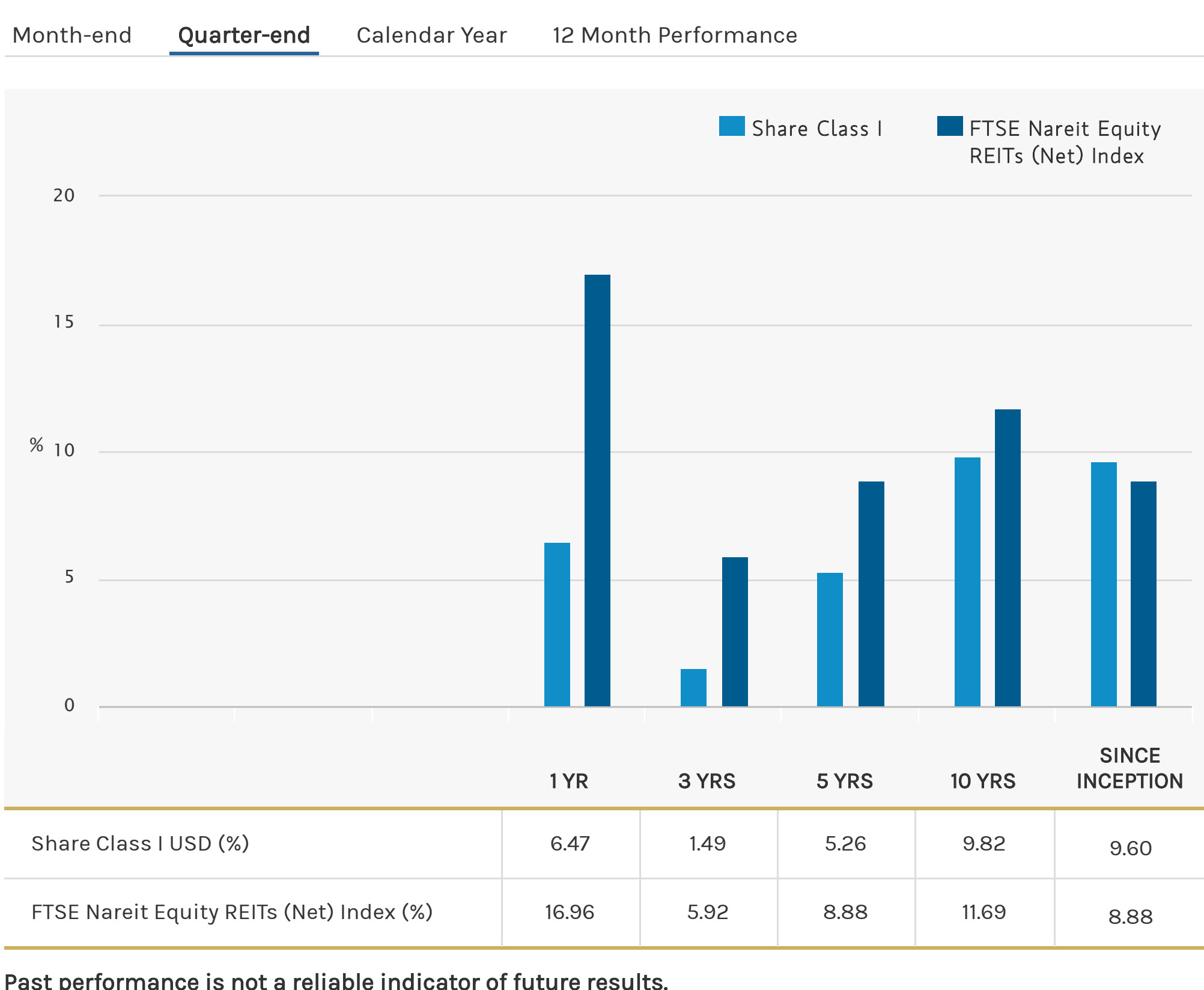
As of 30-Nov-2019



Past performance is not a reliable indicator of future results.

### Average Annual Total Returns

As of 30-Sep-2019



Past performance is not a reliable indicator of future results.

## Risk/Return Statistics

As of 30-Nov-2019

TIMEFRAME:

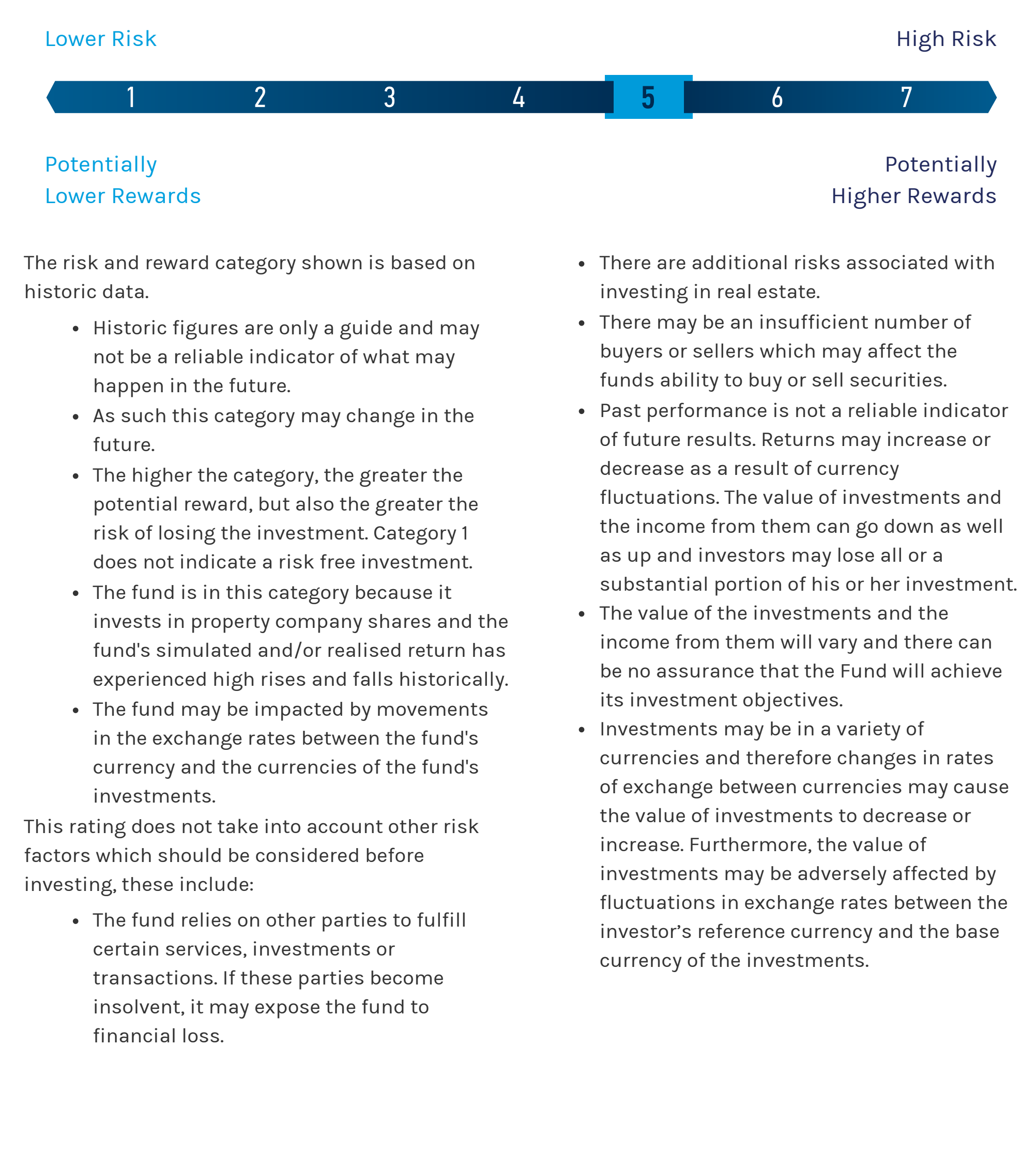
3 Yrs

	SHARE CLASS I	INDEX
Excess Return (%)	-4.35	--
Alpha (%)	-4.06	--
Beta	0.96	1.00
Information ratio	-0.85	--
R squared	0.84	1.00
Sharpe ratio	0.20	0.56
Tracking error (%)	5.10	--
Volatility (Standard deviation) (%)	12.89	12.35

Past performance is not a reliable indicator of future results.

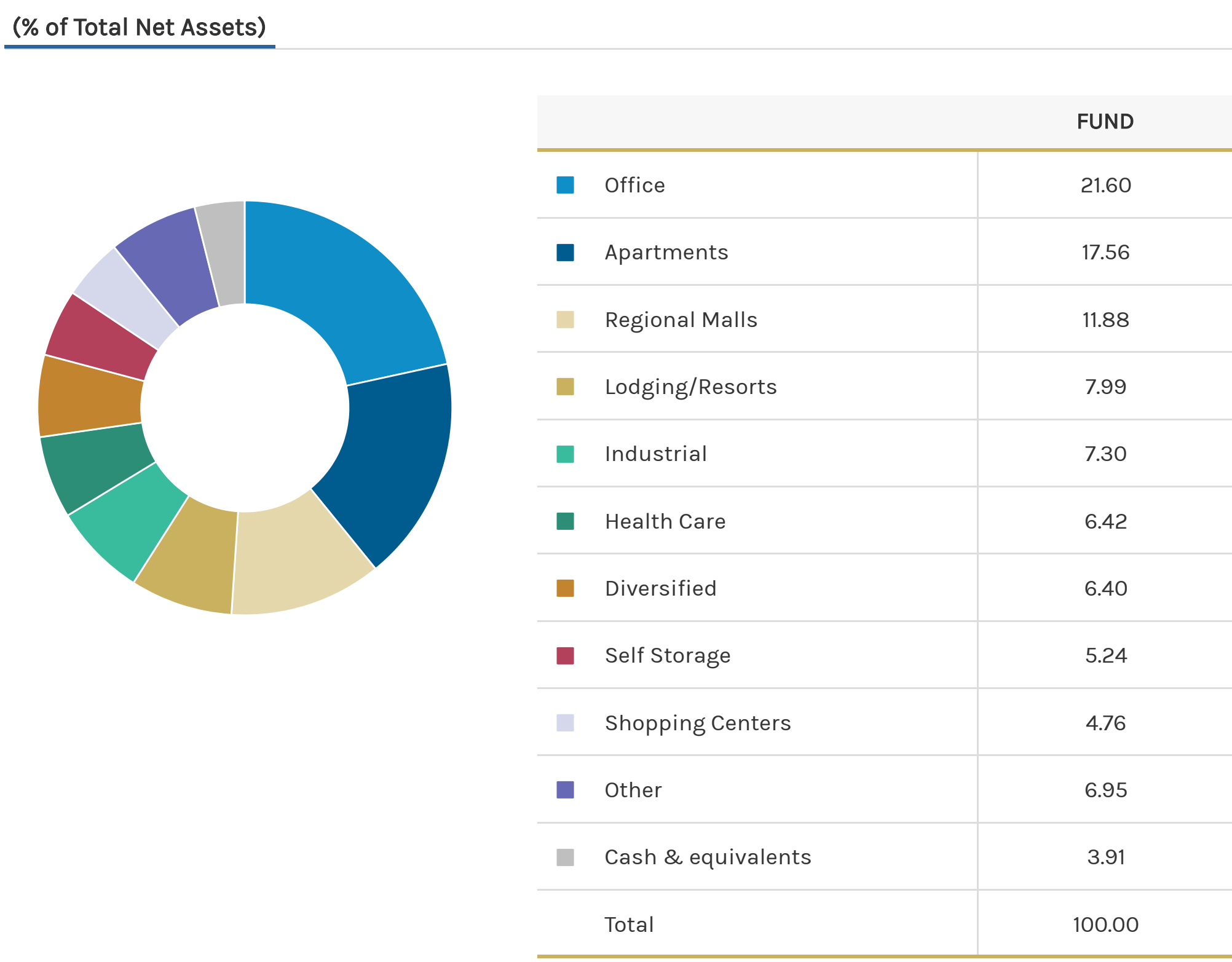
## Risk and Reward Profile

As of 17-Jul-2019



## Composition<sup>4</sup>

As of 31-Oct-2019



May not sum to 100% due to rounding. Cash & equivalents may include other assets and liabilities of the portfolio.

## Holdings

As of 31-Oct-2019

Top Holdings  
(% of Total Net Assets)

	FUND
Simon Property Group	8.80
Boston Properties Inc	6.71
Prologis Inc	6.62
SI Green Realty Corp	6.59
Avalonbay Communities Inc	5.41
Host Hotels & Resorts Inc	4.33
Equity Residential Properties	4.32
Vornado Realty Trust	3.36
Macerich Co.	3.07
Healthcare Realty Trust Inc	2.81
Total	52.02

These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.



Download full Holdings

## Portfolio Characteristics

As of 31-Oct-2019

	FUND
Active share (%)	51.30
Dividend Yield (%)	3.80
Number of holdings	45
Weighted average market capitalization (\$B)	20.09

## Portfolio Managers

 <b>Ted Bigman</b> Head of Global Listed Real Assets Investing 32 years industry experience	 <b>Bill Grant</b> Managing Director 17 years industry experience
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Team members may be subject to change at any time without notice.

## Resources

<b>Product Literature</b>	<b>Prospectus &amp; Reports</b>
<input type="checkbox"/> Factsheet	<input type="checkbox"/> MS INV Prospectus
<input type="checkbox"/> Ficha	<input type="checkbox"/> MS INV Annual Report
<input type="checkbox"/> Factsheet (PT)	<input type="checkbox"/> MS INV Semi-Annual Report
<input type="checkbox"/> Commentary	
<input type="checkbox"/> Key Investor Information Document (KIID)	<b>Product Notice</b>
<input type="checkbox"/> Fund Processing Passport (FPP)	<input type="checkbox"/> MS INV Shareholder Notice - Brexit
	<input type="checkbox"/> MS INV Product Notice: Data Protection Notification

Download

Email

\*\* Calendar Year Return (%) is available by selecting the fund name in the pricing table.

Please visit our [Glossary](#) page for fund related terms and definitions.

Performance data quoted is based on average annualized returns and net of fees.

The source for all performance and index data is Morgan Stanley Investment Management Limited.

Past performance is not indicative of future results. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. Returns may increase or decrease as a result of currency fluctuations. Performance data for funds with less than one year's track record is not shown. Performance is calculated net of fees. YTD performance data is not annualised. Performance of other share classes, when offered, may differ. Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and key investor information document (KIID) contains this and other information about the fund. Please read the prospectus and KIID carefully before you invest.

<sup>1</sup> The **Morningstar Rating**<sup>TM</sup> 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.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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<sup>2</sup> The **FTSE Nareit (National Association of Real Estate Investment Trusts) Equity REITs Index** is a free float-adjusted market-capitalization-weighted index of tax qualified REITs listed on the New York Stock Exchange, NYSE Amex and the NASDAQ National Market System.

<sup>3</sup> **Entry Charge** is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. **Ongoing Charges** reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. The **Minimum Initial Investment/Minimum Subsequent Investment** amounts may be in US Dollars (or the Euro Yen or Sterling equivalent of the US Dollar amount). For more information please see the **Charges and Expenses section of the prospectus**.

<sup>4</sup> May not sum to 100% due to rounding. For additional information regarding **sector classification/definitions** please visit [www.msci.com/gics](#) and the [glossary](#) page. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values.