

1) BlackRock Merrill Lynch Investment Manager

With effect from 28th April 2008, the name of BlackRock Merrill Lynch Investment Manager will be changed to “BlackRock” and Merrill Lynch International Investment Funds will be renamed to “BlackRock Global Funds”.

In respect of these name changes, the name of the investment expert and the investment manager of the underlying funds and also the fund names of the following investment funds will be changed:

- MassMutual - Merrill Lynch International Investment Funds - Emerging Europe Fund Class "A" (MLEEU)
- MassMutual - Merrill Lynch International Investment Funds - European Opportunities Fund Class "A" (MLEOU)
- Merrill Lynch International Investment Funds - Global Allocation Fund Class "A" (MLGAU)
- MassMutual - Merrill Lynch International Investment Funds - Japan Opportunities Fund Class "A" (MLJOU)
- Merrill Lynch International Investment Funds - Latin American Fund Class "A" (MLLAU)
- Merrill Lynch International Investment Funds - New Energy Fund Class "A" (MLNEU)
- Merrill Lynch International Investment Funds - World Energy Fund Class "A" (MLWEU)
- Merrill Lynch International Investment Funds - World Gold Fund Class "A" (MLWGU)
- Merrill Lynch International Investment Funds - World Mining Fund Class "A" (MLWMU)

i) Name Change of Investment Expert

With effect from 28th April 2008, the name of the investment expert of underlying funds of the above investment funds will be changed.

Old name of Investment Expert	New name of Investment Expert
BlackRock Merrill Lynch Investment Manager	BlackRock

ii) Name Change of Investment Manager

With effect from 28th April 2008, the name of the investment manager of underlying funds of the above investment funds will be changed.

Notwithstanding this change, there will be no change to the investment objective and strategy and also the fund charge of the underlying funds.

Old name of Investment Manager	New name of Investment Manager
BlackRock Merrill Lynch Investment Manager	BlackRock (Channel Islands) Limited

iii) Change of Name of Investment Funds

With effect from 28th April 2008, the name of the investment funds will be changed subject to the name change of their underlying funds.

Old Name of Investment Funds	New Name of Investment Funds
MassMutual - Merrill Lynch International Investment Funds - Emerging Europe Fund Class "A" (MLEEU)	MassMutual - BlackRock Global Funds - Emerging Europe Fund Class "A" (MLEEU)
MassMutual - Merrill Lynch International Investment Funds - European Opportunities Fund Class "A" (MLEOU)	MassMutual - BlackRock Global Funds - European Opportunities Fund Class "A" (MLEOU)
Merrill Lynch International Investment Funds - Global Allocation Fund Class "A" (MLGAU)	BlackRock Global Funds - Global Allocation Fund Class "A" (MLGAU)
MassMutual - Merrill Lynch International Investment Funds - Japan Opportunities Fund Class "A" (MLJOU)	MassMutual - BlackRock Global Funds - Japan Opportunities Fund Class "A" (MLJOU)
Merrill Lynch International Investment Funds - Latin American Fund Class "A" (MLLAU)	BlackRock Global Funds - Latin American Fund Class "A" (MLLAU)
Merrill Lynch International Investment Funds - New Energy Fund Class "A" (MLNEU)	BlackRock Global Funds - New Energy Fund Class "A" (MLNEU)
Merrill Lynch International Investment Funds - World Energy Fund Class "A" (MLWEU)	BlackRock Global Funds - World Energy Fund Class "A" (MLWEU)
Merrill Lynch International Investment Funds - World Gold Fund Class "A" (MLWGU)	BlackRock Global Funds - World Gold Fund Class "A" (MLWGU)
Merrill Lynch International Investment Funds - World Mining Fund Class "A" (MLWMU)	BlackRock Global Funds - World Mining Fund Class "A" (MLWMU)

Minor issues relating to some other investment funds

Please note that some minor issues relating to underlying funds of the below investment funds have been released:

- Legg Mason Global Fund plc – Western Asset U.S. Adjustable Rate Income Fund Class A US\$ Accumulating (LMUAU)
- MassMutual Morgan Stanley SICAV Euro Bond Fund “A” Shares (MSEBU)
- Morgan Stanley SICAV Global Bond Fund “A” Shares (MSGBU)

These issues have no impact to the investment objective and strategy and fund charges of the investment funds in the “Investment Choice” brochure.

For details, please visit our website at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment fund(s), which are made available by MassMutual Asia Ltd.

If you invest in the above investment fund(s) under your insurance policy and if for any reason you wish to change to other investment fund(s), you can switch your investment fund(s) to other available investment fund(s) provided by your policy. Currently, no fund switching charge applies to any of the investment funds and most of the investment funds do not have a bid-offer spread during fund switching. For details, please refer to “Investment Choice” brochure.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

MORGAN STANLEY SICAV

Société d'Investissement à Capital Variable

Registered office: 6, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29 192

NOTICE TO SHAREHOLDERS

Dear Shareholders,

We would like to appraise you as to a number of material changes to the prospectus of the Company.

The Board of Directors, following consideration of the size and relative performance of various sub-funds, have resolved to merge certain sub-funds of the Company into other sub-funds of the Company. It is expected that this will enable shareholders to benefit from enhanced performance and economies of scale. Accordingly, the following sub-funds of the Company will be merged in accordance with the terms of the prospectus and with Article 24 of the articles of incorporation of the Company:

1. **Merger of Morgan Stanley SICAV European Systematic Equity Fund by contribution of all the assets and liabilities of Morgan Stanley SICAV European Systematic Equity Fund to Morgan Stanley SICAV European Equity Opportunities Fund**

Main differences between the sub-funds

	Morgan Stanley SICAV European Systematic Equity Fund (the “Absorbed Sub-Fund”)	Morgan Stanley SICAV European Equity Opportunities Fund (the “Absorbing Sub-Fund”)
Investment adviser	Morgan Stanley Investment Management Inc	Morgan Stanley Investment Management Inc has delegated its responsibilities to Morgan Stanley Investment Management Limited
Investment objective/policy	The Morgan Stanley SICAV European Systematic Equity Fund’s investment objective is to seek long term capital appreciation, measured in Euro, through investment primarily in the equity securities of companies domiciled or exercising the predominant part of their economic	The Morgan Stanley SICAV European Equity Opportunities Fund’s investment objective is to seek an attractive long term rate of return, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies domiciled or exercising the predominant part of their economic

activity in developed European countries. The investment process is designed to provide broad exposure to the European equity asset class through a diversified portfolio structure. The Fund will generally invest in securities that the Company believes have above-average potential for capital appreciation and will seek to identify companies with attractive growth opportunities at reasonable valuations. The Investment Adviser's systematic stock selection process employs computer modelling and fundamental analysis within a disciplined framework. The Fund may also invest, on an ancillary basis, in companies listed on European stock exchanges which may not be domiciled or exercising the predominant part of their economic activity in developed European countries and in preference shares, debt securities convertible into common shares, warrants on securities and other equity linked securities.

activity in European countries. Investments will be sought in equity securities that the Company believes to have the highest potential for long term capital appreciation based primarily on fundamental market factors and stock specific research. Such companies will include companies whose equity securities are traded on a stock exchange in Europe or whose securities are traded over the counter in the form of American Depository Receipts (ADRs) or European Depository Receipts (EDRs) (subject to Appendix A of the Prospectus – Investment Powers and Restrictions). The Fund may also invest, on an ancillary basis, in debt securities issued or guaranteed by European governments, debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.

Investment Advisory fees

Classes "A", "AH", "AX", "B", "BH" and "BX"	1.00%	1.40%
Classes "I", "IH" and "IX"	0.55%	0.75%

As at 31 January 2008, the assets under management of the Absorbed Sub-Fund were US\$33.3 million. As at 31 December 2007, the total expense ratios (that is, total net expenses / average total net assets x 100%) were 1.2% and 0.75% for A Class and I Class, respectively.

2. **Merger of Morgan Stanley SICAV Global Systematic Equity Fund by contribution of all the assets and liabilities of Morgan Stanley SICAV Global Systematic Equity Fund to Morgan Stanley SICAV Global Equity Growth Fund**

Main differences between the sub-funds

Morgan Stanley SICAV Global Systematic Equity Fund (the "Absorbed Sub-Fund")	Morgan Stanley SICAV Global Equity Growth Fund (the "Absorbing Sub-Fund")
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Investment objective/policy

The Morgan Stanley SICAV Global Systematic Equity Fund's investment objective is to seek long term capital appreciation, measured in US Dollars through investment primarily in the equity securities of medium to large sized companies listed on the world's stock exchanges. The investment process is designed to provide broad exposure to the global equity asset class through a diversified portfolio structure. The Fund will generally invest in securities that the Company believes have above-average potential for capital appreciation and will seek to identify companies with attractive growth opportunities at reasonable valuations. The Investment Adviser's systematic stock selection process employs computer modelling and fundamental analysis within a disciplined framework. The Fund may also invest, on an ancillary basis, in preference shares, debt securities convertible into common shares, warrants on securities and other equity linked securities.

The Global Equity Growth Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, through investment principally in growth orientated equity securities of medium to large capitalisation companies listed on the world's stock exchanges. The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares, preference shares, warrants on securities and other equity linked securities.

Investment Advisory fees

Classes "A", "AH", "AX", "B", "BH" and "BX"	1.00%	1.40%
Classes "I", "IH" and "IX"	0.55%	0.75%

As at 31 January 2008, the assets under management of the Absorbed Sub-Fund were US\$20.2 million. As at 31 December 2007, the total expense ratios (that is, total net expenses / average total net assets x 100%) were 1.2%, 1.2%, 2.2% and 0.75% for A Class, AX Class, B Class and I Class, respectively.

3. Merger of Morgan Stanley SICAV Japanese Systematic Equity Fund by contribution of all the assets and liabilities of Morgan Stanley SICAV Japanese Systematic Equity Fund to Morgan Stanley SICAV Japanese Equity Advantage Fund

Main differences between the sub-funds

	Morgan Stanley SICAV Japanese Systematic Equity Fund (the "Absorbed Sub-Fund")	Morgan Stanley SICAV Japanese Equity Advantage Fund (the "Absorbing Sub-Fund")
Investment adviser	Morgan Stanley Investment	Morgan Stanley Investment Management Inc has delegated its

Management Inc

responsibilities to Morgan Stanley
Asset & Investment Trust Management
Co. Limited

**Investment
objective/policy**

The Morgan Stanley SICAV Japanese Systematic Equity Fund's investment objective is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in Japan. The investment process is designed to provide broad exposure to the Japanese equity asset class through a diversified portfolio structure. The Fund will generally invest in securities that the Company believes have above-average potential for capital appreciation and will seek to identify companies with attractive growth opportunities at reasonable valuations. The Investment Adviser's systematic stock selection process employs computer modelling and fundamental analysis within a disciplined framework. The Fund may also invest, on an ancillary basis, in companies listed on Japanese stock exchanges which may not be domiciled or exercising the predominant part of their economic activity in Japan and in preference shares, debt securities convertible into common shares, warrants on securities and other equity linked securities.

The Morgan Stanley SICAV Japanese Equity Advantage Fund's investment objective is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets (subject to Appendix A of the Prospectus – Investment Powers and Restrictions). The Fund will invest in companies who make advantageous use not only of their capital but also their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.

Investment Advisory fees

Classes "A", "AH", "AX", "B", "BH" and "BX"	1.00%	1.40%
Classes "I", "IH", and "IX"	0.55%	0.75%

As at 31 January 2008, the assets under management of the Absorbed Sub-Fund were US\$2.0 million. As at 31 December 2007, the total expense ratios (that is, total net expenses / average total net assets x 100%) were 1.2%, 1.2%, 0.75% and 0.75% for A Class, AX Class, I Class and IX Class, respectively.

4. Merger of Morgan Stanley SICAV US Systematic Equity Fund by contribution of all the assets and liabilities of Morgan Stanley SICAV US Systematic Equity Fund to Morgan Stanley SICAV US Equity Fund

Morgan Stanley SICAV US Systematic Equity Fund (the “Absorbed Sub-Fund”) Morgan Stanley SICAV US Equity Fund (the “Absorbing Sub-Fund”)

Investment objective/policy

The Morgan Stanley SICAV US Systematic Equity Fund’s investment objective is to seek long term capital appreciation, measured in USD, through investment primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in the US. The investment process is designed to provide broad exposure to the US equity asset class through a diversified portfolio structure. The Fund will generally invest in securities that the Company believes have above-average potential for capital appreciation and will seek to identify companies with attractive growth opportunities at reasonable valuations. The Investment Adviser’s systematic stock selection process employs computer modelling and fundamental analysis within a disciplined framework. The Fund may also invest, on an ancillary basis, in companies listed on US stock exchanges which may not be domiciled or exercising the predominant part of their economic activity in the US and in preference shares, debt securities convertible into common shares, warrants on securities and other equity linked securities.

The Morgan Stanley SICAV US Equity Fund’s investment objective is to seek long term capital appreciation, measured in US Dollars, through investment primarily in equity securities of medium to large sized US companies. The Fund may also invest on an ancillary basis in stocks of small companies and foreign securities, debt securities issued or guaranteed by the US government, debt securities convertible into common shares, preference shares, warrants on securities and other equity linked securities. The Fund will make use of qualitative and quantitative risk controls to limit relative volatility.

Investment Advisory fees

Classes “A”, “AH”, “AX”, “B”, “BH” and “BX”	1.00%	1.20%
Classes “I”, “IH”, and “IX”	0.55%	0.70%

As at 31 January 2008, the assets under management of the Absorbed Sub-Fund were US\$11.3 million. As at 31 December 2007, the total expense ratios (that is, total net expenses / average total

net assets x 100%) were 1.2%, 1.2%, 0.75% and 0.75% for A Class, AX Class, I Class and IX Class, respectively.

5. **Merger of Morgan Stanley SICAV US Dollar Short Duration Fund by contribution of all the assets and liabilities of Morgan Stanley SICAV US Dollar Short Duration Fund to Morgan Stanley SICAV US Dollar Liquidity Fund**

	Morgan Stanley SICAV US Dollar Short Duration Fund (the “Absorbed Sub-Fund”)	Morgan Stanley SICAV US Dollar Liquidity Fund (the “Absorbing Sub-Fund”)
Category	Bond Fund	Liquidity Fund
Investment adviser	Morgan Stanley Investment Management Inc	Morgan Stanley Investment Management Inc has delegated its responsibilities to Morgan Stanley Investment Advisors, Inc.
Investment objective/policy	The Morgan Stanley SICAV US Dollar Short Duration Fund’s investment objective is to maximise yield and total return primarily by investing in high quality US Dollar denominated fixed income securities issued by governments, agencies and corporations. Individual securities will be deemed to be high quality if at the time of purchase they are rated “A-” or better by S&P or “A3” or better by Moody’s or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. The securities in the Fund will have a minimum average rating of “AA-” by S&P or “Aa3” by Moody’s or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. The Fund may continue to invest in securities that are downgraded after purchase but may not make additional purchases of such securities. The Fund will be managed (which may include using techniques in accordance with Appendix A of the Prospectus-Investment Powers and Restrictions) to maintain a duration	The Morgan Stanley SICAV US Dollar Liquidity Fund's investment objective is to provide liquidity and high current income, to the extent consistent with the preservation of capital, primarily by investing in high quality short-term transferable debt securities that are denominated in US Dollars, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days, (with the exception of floating rate notes whose initial or residual maturity may not exceed 24 months) taking into account any financial instruments connected therewith, or the terms and conditions governing those securities provide that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions. The Fund may also hold up to 49% of its net assets in cash and cash equivalents, including time deposits in depository institutions and money market instruments having an initial or residual maturity of less than 12 months, taking into account any financial instruments connected therewith. The average maturity of the Fund shall not exceed 12 months. It is expected, although it cannot be assured, that the Fund's

of up to 12 months at all times. The Fund may also hold up to 49% of its net assets in cash and cash equivalents, including time deposits in depository institutions and money market instruments having an initial or residual maturity of less than 12 months, taking into account any financial instruments connected to them.

Net Asset Value per Share of Classes "IX", "AX" and "BX" will remain stable at \$1.00, through the distribution of dividends.¹

With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus) make use of exchange traded and over-the-counter options, futures and other derivatives for purposes other than efficient portfolio management or hedging.

Sophisticated/Non-sophisticated	Sophisticated	Non-sophisticated
Investment Advisory fees		
Classes "A", "AH", "AX", "B", "BH" and "BX"	0.70%	0.50%
Classes "I", "IH" and "IX"	0.35%	0.20%
Sales Charge	Up to 4.00% in respect of Classes "A", "AH" and "AX"	0.00% in respect of Classes "A", "AH" and "AX"
The Sales Charge applicable will remain unchanged for all Classes of Shares except for Classes "A", "AH" and "AX" as follows:		
Distribution Fee in respect of classes "B", "BH" and "BX"	1.00% of the net asset value of Class "B", "BH" and "BX"	0.75% of the net asset value of Class "B", "BH" and "BX"
Monthly Shareholder Service Fee (percentage of the aggregate average daily Net Asset Value attributable to a Class)	Class "I", "IH" and "IX": 0.08% Class "A", "AH", "AX", "B", "BH" and "BX": 0.15%	Class "I", "IH" and "IX": 0.05% Class "A", "AH", "AX", "B", "BH" and "BX": 0.05%
Administrator's charges	The Administrator's charges are variable depending on the size of the composite assets of the	The Administrator's charges are variable and dependent on the size of the sub-fund. Fees are payable at

¹ The last sentence of the investment objective of the Morgan Stanley US Dollar Liquidity Fund will also refer to Classes "CX", "NX" and "ZX" when such Classes are launched.

	sub-fund. Fees are payable at rates ranging from 4.25 basis points to 1 basis point on a reducing scale as the size of the composite assets increases.	rates at rates ranging from 2 basis points to 1 basis point on a reducing scale as the size of the sub-fund increases.
Payment for shares redeemed	Payment will be effected no later than one Business Day after the relevant Dealing Day.	Payment will be effected on the Dealing Day the redemption request is processed.
Declaration of dividends (Classes "AX", "BX" and "IX")	The Company intends to declare dividends which will be equal to at least 85% of the net investment income attributable to classes "AX", "BX" and "IX". Such dividends will be declared on the last Dealing Day of June and December.	The Company intends to declare dividends which will be equal to the net investment income attributable to Classes "AX", "BX" and "IX" and realised capital gains, reduced by realized losses if any. Such dividends will be declared on each Dealing Day.
Distribution of dividends (Classes "AX", "BX" and "IX")	On the first Dealing Day of July and January.	On the last Dealing Day of the month.
Rate of the Luxembourg Annual Tax (percentage of the net asset value of the sub-fund)	0.05%	0.01%
Listing on the Luxembourg Stock Exchange	Classes "I", "IH", "A" and "AH" may be listed on the Luxembourg Stock Exchange	Shares are not listed.

As at 31 January 2008, the assets under management of the Absorbed Sub-Fund were US\$24.3 million. As at 31 December 2007, the total expense ratios (that is, total net expenses / average total net assets x 100%) were 0.82%, 1.82% and 0.4% for A Class, B Class and I Class, respectively.

6. Merger of Morgan Stanley SICAV Global Diversified (USD) Fund by contribution of all the assets and liabilities of Morgan Stanley SICAV Global Diversified (USD) Fund to Morgan Stanley SICAV Global Diversified (Euro) Fund

	Morgan Stanley SICAV Global Diversified (USD) Fund (the "Absorbed Sub-Fund")	Morgan Stanley SICAV Global Diversified (Euro) Fund (the "Absorbing Sub-Fund")
Reference currency	USD	EUR
Classes of shares	A, B and I Shares	New USD hedged share class (i.e. AH, BH, IH) will be created in the Absorbing Sub-Fund specifically to absorb the assets and liabilities from the Absorbed Sub-Fund. Accordingly, shareholders in the Absorbed Sub-Fund holding Class A shares, B shares and I shares will

receive Class AH shares, BH shares and IH shares respectively in the Absorbing Sub-Fund.

Investment objective/policy

The Morgan Stanley SICAV Global Diversified (USD) Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, by investing in a globally diversified portfolio of equity and fixed income securities. The Fund may invest from 30% to 80% of the net assets in equities and convertible securities and from 20% to 70% of the net assets in fixed income securities. The Fund may hold up to 30% of its net assets in cash and cash equivalents, including time deposits in depository institutions and money market instruments having an initial or residual maturity of less than 12 months, as market conditions dictate.

With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus) make use of exchange traded and over-the-counter options, futures and other derivatives for purposes other than efficient portfolio management. As the Fund will use financial derivative instruments, investors should refer to "Risk Factors" below for special risk considerations applicable to derivatives.

With effect from 18 April 2008, the Morgan Stanley SICAV Global Diversified (Euro) Fund will become non-sophisticated. Its investment objective will read as follows:

The Morgan Stanley SICAV Global Diversified (Euro) Fund's investment objective is to seek long term capital appreciation, measured in Euro, by investing in a globally diversified portfolio of equity and fixed income securities. The Fund may invest from 30% to 80% of the net assets in equities and convertible securities and from 20% to 70% of the net assets in fixed income securities. The Fund may hold up to 30% of its net assets in cash and cash equivalents, including time deposits in depository institutions and money market instruments having an initial or residual maturity of less than 12 months, as market conditions dictate.

Sophisticated/Non-sophisticated

Sophisticated

Sophisticated (but will become non-sophisticated with effect from 18 April 2008)

Investment Advisory fees

Classes "A", "AH", "AX", "B", "BH" and "BX" 1.10%

1.10%

Classes "I", "IH" and "IX"

0.60%

0.60%

As at 31 January 2008, the assets under management of the Absorbed Sub-Fund were US\$16.1 million. As at 31 December 2007, the total expense ratios (that is, total net expenses / average total net assets x 100%) were 1.87%, 2.87% and 1.3% for A Class, B Class and I Class, respectively.

The Absorbed Sub-Funds will be closed to future subscriptions following 15 April 2008.

The mergers will be effective on 18 April 2008 (the "**Effective Date**").

Upon the Effective Date, all shareholders not having redeemed their shares in the Absorbed Sub-Funds will receive a number of shares of the same class in the corresponding Absorbing Sub-Funds calculated by reference to the exchange ratio based on the net asset value per share of the Absorbed Sub-Fund compared to the net asset value of the respective Absorbing Sub-Fund. Such shares will be issued without charge, without par value and in registered form (the "**New Shares**"). The total value of the New Shares will correspond to the total value of the shares held in the Absorbed Sub-Fund.

A confirmation of the New Shares will be sent to you within 30 days of the Effective Date.

Merger expenses are not expected to materially exceed US\$53,000 for each of the mergers, and these will be borne by the Absorbed Sub-Funds.

The establishment costs for all the Absorbed Sub-Funds have been fully amortized.

Shareholders of the Absorbed Sub-Funds may continue to redeem their shares without redemption charge up to 1.00 pm CET on 15 April 2008.

The mergers will not subject the Absorbed Sub-Funds or the Absorbing Sub-Funds to taxation in Luxembourg. Under certain conditions, shareholders could be liable to Luxembourg income tax upon the merger of certain sub-funds. However, no Luxembourg income tax would be due on such gains if a double tax treaty is applicable between Luxembourg and the country of residence of the shareholders and provides otherwise. Investors may be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

As tax laws differ widely from country to country, investors are urged to consult their tax advisers as to the tax implications of the merger in their individual cases.

In addition, we hereby give you notice that the Board of Directors of the Company has resolved to amend the prospectus of the Company as follows:

7. Morgan Stanley SICAV US Bond Fund

With effect from 18 April 2008, the first paragraph of the investment objective of the Morgan Stanley SICAV US Bond Fund will be amended to read as follows: "The US Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars, through investment primarily in US Dollar denominated fixed income securities issued by US governments, US agencies and corporations domiciled or exercising the predominant part of their economic activity in the US. The Fund may also invest, on an ancillary basis, in fixed income securities denominated in currencies other than US Dollar, including emerging markets fixed income securities." And the second paragraph of the investment objective will also be clarified to read as follows: "With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and

over-the-counter options, futures and other derivatives *for investment or efficient portfolio management (including hedging) purposes*. As the Fund will use financial derivative instruments, investors should refer to “Risk Factors” below for special risk considerations applicable to emerging markets and derivatives.”

8. Morgan Stanley SICAV Emerging Europe, Middle East and North Africa Equity Fund.

As from 18 April 2008, the name of the Morgan Stanley SICAV Emerging Europe, Middle East and North Africa Equity Fund will be amended to become Morgan Stanley SICAV Emerging Europe, Middle East and *Africa* Equity Fund. On the same date, the first sentence of the investment policy of the Morgan Stanley SICAV Emerging Europe, Middle East and North Africa Equity Fund will be amended to read “The Emerging Europe, Middle East and Africa Equity Fund’s investment objective is to seek long term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe, the Middle East and *Africa*”

9. Morgan Stanley SICAV European Small Cap Value Fund

As from 18 April 2008, the first paragraph of the investment policy of the Morgan Stanley SICAV European Small Cap Value Fund will be amended to read as follows: “The European Small Cap Value Fund’s investment objective is to provide an attractive rate of return, measured in Euro, by investing primarily in the common stocks of small sized European corporations with a market capitalisation of up to *US\$5 billion* (or equivalent) that the Company believes to be undervalued relative to the stock market in general at the time of purchase. Investments in the securities of small capitalisation corporations involve greater risk and the markets for such securities may be more volatile and less liquid. The Fund intends to invest primarily in securities listed on stock exchanges or other Regulated Markets; as such it may also purchase or sell such securities in over-the-counter markets. The Fund may invest, on an ancillary basis, in the stocks of European corporations with a market capitalisation over *US\$5 billion*, in debt securities convertible into common shares, preference shares and other equity linked instruments”

10. Morgan Stanley SICAV US Small Cap Growth Fund

As from 18 April 2008, the investment objective of the Morgan Stanley SICAV US Small Cap Growth Fund will be amended as follows: “The US Small Cap Growth Fund’s investment objective is to seek long term capital appreciation, measured in US Dollars, by investing primarily in the common shares of small sized (with a market capitalisation of up to US \$5 billion (or equivalent)) US companies and, *on an ancillary basis, non-US* corporations that are early in their life cycle, but which have potential to become major enterprises (emerging growth companies). The Fund may also invest in debt securities convertible into common shares, preference shares, debentures, warrants and securities not widely traded.”

11. Morgan Stanley SICAV Global Diversified (Euro) Fund

With effect from 18 April 2008, the second paragraph of the investment objective of the Morgan Stanley SICAV Global Diversified (Euro) Fund will be deleted as the Fund will become a “Non-Sophisticated Fund”. The paragraph to be deleted is as follows: “With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for purposes other than efficient portfolio management. As the Fund will use financial derivative instruments, investors should refer to “Risk Factors” below for special risk considerations applicable to derivatives.”

12. Morgan Stanley SICAV Global Equity Growth Fund

With effect from 18 April 2008, the first sentence of investment objective of the Morgan Stanley SICAV Global Equity Growth Fund shall be amended as follows: "The Global Equity Growth Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, through investment principally in growth orientated equity securities of companies listed on the world's stock exchanges."

13. Morgan Stanley SICAV Euro Corporate Bond Fund

With effect from 18 April 2008, the fourth sentence of the first paragraph of the investment objective of the Morgan Stanley SICAV Euro Corporate Bond Fund will be amended and will read as follows: "In addition, the Fund may invest, *on an ancillary basis*, in securities which at the time of purchase are rated either lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser." Also, with effect from the same date, the sentence "Investments held by the Fund in securities which are rated either lower than "BBB" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar credit worthiness by the Investment Adviser may not exceed a maximum of 5% of Net Asset Value at any time." will be deleted from the first paragraph of the investment objective of the Morgan Stanley SICAV Euro Corporate Bond Fund and the eighth sentence of the first paragraph of the investment objective of the Morgan Stanley SICAV Euro Corporate Bond Fund will be clarified to read as follows: "With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives *for investment or efficient portfolio management (including hedging) purposes*."

14. Morgan Stanley SICAV Euro Strategic Bond Fund

With effect from 18 April 2008, the second paragraph of the investment objective of the Morgan Stanley SICAV Euro Strategic Bond Fund will be amended and will read as follows: "The Fund may invest in securities which at the time of purchase are rated either lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. Investment in higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity." and the following sentence will be clarified to read as follows: "With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives *for investment or efficient portfolio management (including hedging) purposes*."

15. Morgan Stanley SICAV Global Bond Fund

With effect from 18 April 2008, the second paragraph of the investment objective of the Morgan Stanley SICAV Global Bond Fund will be clarified to read as follows: "With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives *for investment or efficient portfolio management (including hedging) purposes*." In addition, as from the same date, the third sentence of the third paragraph of the investment objective of the Morgan Stanley SICAV Global Bond Fund will be amended and will read as follows: "In addition, the Fund may invest, *on an ancillary basis*, in securities which at the time of purchase are rated either lower than "BBB-" by S&P or "Baa3" by either Moody's or similarly

by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.” and the sentence “Investments held by the Fund in securities which are rated either lower than “BBB” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser may not exceed a maximum of 5% of Net Asset Value at any time.” will be deleted from the third paragraph of the investment objective of the Morgan Stanley SICAV Global Bond Fund.

16. Morgan Stanley SICAV Short Maturity Euro Bond Fund

With effect from 18 April 2008, the third and fourth sentences of the first paragraph of the investment objective of the Morgan Stanley SICAV Short Maturity Euro Bond Fund will be amended and will read as follows: “The Fund will invest primarily, in order to reduce volatility, in individual securities with maturity dates having a maximum *unexpired term* of five years. Securities will be deemed to be high quality if at the time of purchase they are rated either “BBB-” or better by S&P or “Baa3” or better by Moody’s, or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.” and the second paragraph will be clarified to read as follows: “With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives *for investment or efficient portfolio management (including hedging) purposes.*”

17. Morgan Stanley SICAV Euro Total Return Bond Fund

With effect from 18 April 2008, the third sentence of the first paragraph of the investment objective of the Morgan Stanley SICAV Euro Total Return Bond Fund will be amended and will read as follows: “*The Fund will primarily be invested in fixed income securities hedged back into Euro or denominated in the Euro.*” On the same date, the first sentence of the fourth paragraph of the investment objective of the Fund will be clarified and will read as follows: “With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives *for investment or efficient portfolio management (including hedging) purposes.*”

18. Morgan Stanley SICAV Emerging Markets Debt Fund

Morgan Stanley SICAV European Optimised Research Extension Fund

Morgan Stanley SICAV Euro Bond Fund

Morgan Stanley SICAV European Currencies High Yield Bond Fund

Morgan Stanley SICAV Global Convertible Bond (Euro) Fund

Morgan Stanley SICAV Global Convertible Bond (USD) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 200 (US Dollar) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 200 (Euro) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 200 (Sterling) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 400 (Euro) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 400 (Sterling) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 400 (US Dollar) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 800 (Euro) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 800 (Sterling) Fund

Morgan Stanley SICAV FX Alpha Plus Risk Controlled (RC) 800 (US Dollar) Fund

As from 18 April 2008, the investment objective of these sub-funds will be clarified as follows as mentioned below in italic:

“With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.”

19. Morgan Stanley SICAV Commodities Alpha Plus Fund

As from 18 April 2008, the investment objective of the Commodities Alpha Plus Fund will be clarified by the addition of a third paragraph which reads “Taken as a whole, the Fund’s investment exposure will primarily be to commodities.”

As from the same date, the cut-off time for the Morgan Stanley SICAV Commodities Alpha Plus Fund will be moved from 8 a.m. CET. to 1 p.m. CET.

Applications for subscription , redemption or conversion of Shares in the Commodities Alpha Plus Fund received by the Transfer Agent or a collection agent on any Dealing Day before 1.00 pm CET will be processed on that Dealing Day based on the Net Asset Value per Share determined on that Dealing Day.

Any such applications received by the Transfer Agent or a collection agent after 1.00 pm CET on any Dealing Day for the Commodities Alpha Plus Fund will be processed on the next Dealing Day on the basis of the Net Asset Value per Share next determined.

20. Implementation of 2% Subscription and Conversion Charge on Trades equal to and over USD 1 million in Global Brands Fund (defined in this paragraph as the “Fund”)

Following discussions with the Fund’s sub-investment adviser (the “**Sub-Adviser**”), the Directors have decided to impose a 2% charge (the “**2% Charge**”) on subscriptions and on conversions of Shares to the Fund where the amount subscribed in the Fund, or the amount converted into Shares of the Fund from Shares of another sub-fund of the Company, is equal to or in excess of USD 1 million.

The 2% Charge will apply to subscriptions and conversions made by existing shareholders, as well as investors making their first investment into the Fund, across all share classes and will be effective from 18 April 2008.

The 2% Charge is being introduced with the primary objective of arresting the asset growth in the Fund, in order to preserve the Sub-Adviser’s potential to generate returns for existing investors. In addition, the 2% Charge seeks to discourage investors from frequently trading large sums in and out of the Fund, whereby excessive turnover and transaction costs are created in the Fund. Any charge levied will be credited to the assets of the Fund for the benefit of the continuing shareholders of the Fund.

The Directors have discussed this matter with the Sub-Adviser and it is their conclusion that to impose the 2% Charge using their discretionary power under the “Anti-Dilution Provision” of the Company’s prospectus is in the best interest of all shareholders.

Please note that the right to redeem your shares is not affected in any way by the imposition of the 2% Charge on subscriptions and conversions.

Your right to redeem your shares is not affected and you may redeem your shareholding if you do not agree to any of the above changes.

If you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, the Investment Advisor of the Company or the representative of the Company in your jurisdiction. Shareholders should inform themselves of, and where appropriate take advice on, the tax consequences of the foregoing in their country of citizenship, residence or domicile.

21. Offer to institutional investors to convert into Classes “Z”, “ZH” and “ZX”

On 18 April 2008, Classes “Z”, “ZH” and “ZX” Shares will be launched. Classes “Z”, “ZH” and “ZX” Shares will be reserved to investors who qualify as “institutional investors” according to Article 129 of the Luxembourg law of 20th December 2002. The Company will seek to obtain the reduced tax rate of 0.01% in respect of Classes “Z”, “ZH” and “ZX” Shares.

Class “I”, “IH” and “IX” Shareholders who qualify as “institutional investors” according to Article 129 of the Luxembourg law of 20th December 2002 may convert their Shares into Shares of Classes “Z”, “ZH” and “ZX” respectively without any transaction costs and are invited to submit a conversion application to the Transfer Agent. If you wish to receive more information on the eligibility criteria under Article 129 of the Luxembourg law of 20th December 2002, please contact your usual sales contact at Morgan Stanley Investment Management Limited (i.e. the Distributor).

The characteristics of Classes “I”, “IH”, “IX”, “Z”, “ZH” and “ZX” Shares are as follows:

	Classes “I”, “IH” and “IX”	Classes “Z”, “ZH” and “ZX”
Minimum Initial	500,000*	N/A
Subscription per Fund:		
Minimum Subsequent	50,000*	N/A
Subscription		
Sales charge:		
Bond Funds (excluding	Up to 3.00%	Up to 1.00%
Emerging Markets Debt Fund and Emerging		
Markets	Domestic	Debt
Fund)		

Equity Funds (including Emerging Markets Debt Fund and Emerging Markets Domestic Debt Fund):	Up to 3.00%	Up to 1.00%
Asset Allocation Funds	Up to 3.00%	Up to 1.00%
Liquidity Funds	Up to 3.00%	Up to 1.00%
Alternative Investment Funds	Up to 3.00%	Up to 1.00%
Rate of Luxembourg annual tax per annum♦	0.05%	0.01%

* these amounts may be in US Dollars or Euro (or the Euro equivalent in Yen or Sterling). These minima may be waived or varied, in any particular case or generally, at the Directors' discretion or in accordance with the authority conferred by the Directors on the Dirigeants.

♦ The rate of Luxembourg annual tax per annum for all Classes of the Liquidity Funds is 0.01%.

GENERAL

Capitalised terms used in this letter shall have the meaning as defined in the current prospectus of the Company, unless the context otherwise requires.

The Board of Directors of the Company accepts responsibility for the accuracy of the information contained in this Notice.

Subject to the relevant regulatory approvals, the April 2008 Prospectus of the Company is at the disposal of investors, free of charge, at its registered office or at the offices of foreign representatives.

Luxembourg, 14 March 2008

MORGAN STANLEY SICAV

By order of the Board of Directors