

此通告包含有關投資選擇的重要資訊，務請閣下注意。若閣下對以下資訊有任何疑問，請尋求獨立的专业意見以作參考。

以下為有關「財智之選系列」計劃內投資選擇的更改。「財智之選系列」計劃包括財智之選靈活投資計劃、財智之選靈活創富投資計劃、財智之選多元投資計劃及財智之選創富投資計劃。

1) 終止投資選擇的安排

i) 相關基金終止買賣

以下霸菱凱萬基金系列的投資選擇的相關基金將被終止，該等相關基金並會於 2009 年 4 月 28 日被強制贖回。

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- i) 霸菱凱萬基金系列 - 霸菱美國新昇股票基金霸菱類別股份(BOUEU)
 - ii) 霸菱凱萬基金系列 - 霸菱美國增值股票基金霸菱類別股份(BOUCU)
 - iii) 霸菱凱萬基金系列 - 霸菱美國股票價值基金霸菱類別股份(BOUVU)
 - iv) 霸菱凱萬基金系列 - 霸菱環球靈活證券基金霸菱類別股份(BOGOU)

ii) 投資選擇購買申請截止日期

由於相關基金將被終止，公司將根隨有關基金公司，停止一切有關的投資選擇的任何交易。有關安排詳情如下：

投資選擇之名稱	投資選擇最後接受購買申請日期
霸菱凱萬基金系列 - 霸菱美國新昇股票基金霸菱類別股份(BOUEU)	2009 年 4 月 15 日
霸菱凱萬基金系列 - 霸菱美國增值股票基金霸菱類別股份(BOUCU)	2009 年 4 月 15 日
霸菱凱萬基金系列 - 霸菱美國股票價值基金霸菱類別股份(BOUVU)	2009 年 4 月 15 日
霸菱凱萬基金系列 - 霸菱環球靈活證券基金霸菱類別股份(BOGOU)	2009 年 4 月 15 日

由 2009 年 4 月 17 日起，公司將會把上述四款投資選擇於「財智之選系列」計劃內刪除。閣下將不能再作出該等投資選擇的任何交易。

iii) 對現有及將來投資的影響

假如閣下已投資於上述該等投資選擇，又或如閣下已指示我們將來為閣下投資於上述該等投資選擇，閣下可於 2009 年 4 月 16 日或之前考慮將該等投資選擇轉換到閣下保單的其他投資選擇。

如本公司於 2009 年 4 月 16 日或之前尚未收到閣下之書面回覆，將以美國萬通施羅德金融市場基金(SCHDU)取代閣下於 2009 年 4 月 16 日當日持有之上述該等投資選擇，或以此美國萬通施羅德金融市場基金(SCHDU)取代閣下於 2009 年 4 月 16 日後的以上四款霸菱凱萬基金系列的投資選擇。請注意，該等投資選擇一經被取代，保單將沿用此投資選擇，直至閣下另行通知。

有關美國萬通施羅德金融市場基金(SCHDU)的基本資料，請參照如下：

美國萬通施羅德金融市場基金(SCHDU)*

貨幣：美元

估值日：每營業日

基金費用：0.25%(每年)

投資目標及策略 — 除小部份現金外，本基金單一投資於施羅德金融市場基金。相關基金透過短期的貨幣投資組合為投資者提供獲取較高利率收入的投資渠道，適合投資者作中至長線投資。本基金會投資於一連串港幣存款及以港幣為單位並少於 12 個月年期的投資工具。相關基金以港幣為基金貨幣單位。

相關基金的投資經理: 施羅德投資管理(香港)有限公司

*詳情見“投資選擇”冊子。

2) 有關某些其他投資選擇的非重大事項

i) 施羅德

- 由 2009 年 1 月 1 日起，寶源投資選擇系列的相關基金的董事將予授權，以決定將相關基金所有股份類別的淨資產低於 50,000,000 歐羅時，對該相關基金進行清盤或進行合併。
- 由 2009 年 1 月 12 日起，有關相關基金將引入波動定價作為每日估值政策之一部份，旨在保障現有股東。
- 由 2009 年 1 月 1 日起，在相關基金的基金說明書上有關應用證券借貸和回購交易以及使用貨幣金融衍生工具的資料將會修改。

ii) 摩根資產管理

有關相關基金的銷售文件作出若干變動包括預計於 2009 年第二季前實施波動價機制以及已經更改財務技巧及工具之運用。

iii) 富達基金(香港)有限公司

由 2008 年 11 月 13 日起，富達基金-太平洋基金“A”股的相關基金的投資顧問已由 Fidelity Investments Japan Limited 改為 FIL Investment Management (Singapore) Limited。

vi) 法國巴黎資產管理亞洲有限公司

由 2008 年 12 月 30 日起，百利達美元債券“一般”股份的相關基金的投資經理將委任 Fischer Francis Trees & Watts, Inc. 為副經理。

v) 霸菱資產管理

由 2009 年 2 月 2 日起，有關霸菱資產管理的相關基金的基金文件將作更改，當中包括在霸菱國際債券基金的簡介中的信貸評級予以澄清，和個別相關基金的簡介內加插字眼以描述減輕非常市況帶來的市場風險的條文。

vi) 摩根士丹利投資管理公司

由 2009 年 3 月 6 日起，Morgan Stanley Investment Funds 環球價值股票基金“A”股的相關基金將作出部份修訂。

此非重大事項並不影響“投資選擇”冊子所載投資選擇的投資目標及策略及相關基金費用。

請閣下登入本公司之網頁 http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html 以詳細參閱有關相關基金更改詳情之文件。本公司亦可提供以上投資選擇之相關基金的章程及有關已獲批核之文件查閱。

如閣下之保單現已挑選於以上投資選擇，並且因任何理由希望轉換到其他的投資選擇，閣下可選擇將現時持有的投資選擇轉換到閣下保單的其他投資選擇。現時所有投資選擇轉換均不設轉換費用，而大部份投資選擇均豁免認購及轉換時的買賣差價，個別投資選擇除外。詳情可參考“投資選擇”冊子。

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable
Registered office: 6, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg: B 29 192
(the « Company »)

NOTICE TO SHAREHOLDERS

Dear Shareholders,

We hereby give you notice that the Board of Directors of the Company (the “**Board**”) has resolved to amend the prospectus of the Company as follows:

1 General modifications

1.1 Change of address of the Company

As from the date of the February Prospectus, the address of the Company will change from: European Bank and Business Centre, **6**, route de Trèves L-2633 Senningerberg to: European Bank and Business Centre, **6B**, route de Trèves L-2633 Senningerberg.

1.2 Conversion of Shares

With effect from 6 March 2009, the procedure for the Conversion of Shares will be amended as follows:

1.2.1 Conversions between Share Classes with or without a common currency:

Conversions are always processed in a common currency. Where conversion is between Share Classes whose Net Asset Values are issued in a common currency, the conversion will be processed in the common currency specified by the investor. Where there is not a common currency between the Net Asset Values of the converting Share Classes, then no conversion is possible except with the specific approval of the Directors, and the investor will need to redeem their holding and subscribe for their chosen Share Class in the appropriate currency.

Applications may be sent in writing by fax to the Transfer Agent or to a distributor stating which Shares are to be converted.

1.2.2 Conversions between Classes of Shares:

Shareholders are entitled to convert all or part of their Shares of one Fund into Shares of the same Class of other Funds and may also convert from one Class of Shares of a Fund into other Classes of Shares of that Fund or other Funds in accordance with the table below, without charge, except as otherwise provided and provided that the Shareholder meets the eligibility criteria for the Class of Share into which they are converting, as detailed in Section 2.1. of the Prospectus.

The Directors may, at their discretion, accept other conversions than those detailed as permissible in the table below.

		INTO						
		Share A	Share B	Share C	Share I	Share N	Share S	Share Z
O U T O F	Share A	√	X	X	√	X	X	√
	Share B ¹	√	√	X	X	X	X	X
	Share C	X	X	√	X	X	X	X
	Share I	√	X	X	√	X	√	√
	Share N	X	X	X	X	√	X	X
	Share S	X	X	X	X	X	√	√
	Share Z	X	X	X	X	X	√	√

* References to a Class of Shares in this table are to all types of Shares (i.e a reference to Class A shall include AH, AX and AHX)

1.3 Transfer of Shares

With effect from 6 March 2009, the Company may, where the Directors determine it is in the best interests of the Company and its Shareholders, charge a fee to any Shareholder who requests that their investment is re-registered into a different Shareholder account. Such fee will be payable to the Company, to compensate it for the costs of processing such request, out of the Shareholder's investment, such amount not to exceed €50 per transfer.

1.4 Redemption of Shares

With effect from 6 March 2009, if the Company receives a request for redemption of Shares relating to: (i) part of a holding which consists of Shares having a value of less than \$2,500 or its equivalent or (ii) if after redemption the holder would be left with a balance of Shares having a value of less than the current minimum holding amount or less than US\$100 or its equivalent, the Company may treat this as a request to redeem such Shareholder's entire holding.

1.5 Amalgamation

For the purposes of the paragraph "Amalgamation" in Section 3 of the Prospectus, the Board has determined that the current minimum level for a Fund or Share Class to be operated in an economically efficient manner shall be 100 million Euros, or its equivalent in the relevant reference currency of such Fund or Share Classes.

2 Mergers of sub-funds and Share Classes

In view of the size and total expense ratios (that is, total net expenses / average total net assets x 100%) ("TER") of various sub-funds and Share Classes, the Board has resolved, as a matter of economic rationalisation, to merge certain sub-funds of the Company (the "Absorbed Funds") into other sub-funds of the Company (the "Absorbing Funds") and to merge certain Share Classes of certain Funds of the Company (the "Absorbed Share Classes") into other Share Classes of the same Funds of the Company (the "Absorbing Share Classes") as described below.

It is expected that this rationalisation will enable shareholders to benefit from the resulting economies of scale.

Accordingly, the following Absorbed Funds and Absorbed Share Classes will merge by contributing all of their assets and liabilities into the Absorbing Funds and Absorbing Share Classes respectively, in accordance with the terms of the Prospectus and with Article 24 of the articles of incorporation of the Company on the dates shown below (each an “Effective Merger Date”).

To assist your understanding of the differences between the relevant sub-funds and Share Classes, the important differences between the sub-funds and Share Classes (in terms of investment objective and policy, risk profile, investment adviser, investment advisory fee, performance fee (if applicable), assets under management (“AUM”) and TERs as at 31 December 2008) are reproduced below.

2.1 Funds and Share Classes merging on 20 March 2009

i) Merger of European Equity Opportunities Fund into Eurozone Equity Opportunities Fund¹	
<p>The 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 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 Depositary Receipts (ADRs) or European Depositary Receipts (EDRs) (subject to Appendix A – 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.</p>	<p>The Eurozone 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 the Eurozone. 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 the Eurozone or whose securities are traded over the counter in the form of American Depositary Receipts (ADRs) or European Depositary Receipts (EDRs) (subject to Appendix A – Investment Powers and Restrictions). The Fund may also invest, on an ancillary basis, in debt securities issued or guaranteed by governments of those member states in the Eurozone, debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.</p> <p>When hedging investments to Euro, the Fund will enter into currency hedging transactions (as permitted in Appendix A – Investment Powers and Restrictions). There is no guarantee that the currency exposure of the Fund to investments not denominated in Euro will be</p>

¹ Shareholders should also refer to paragraph 4.3 of this letter for information on changes to the Eurozone Equity Opportunities Fund’s name and investment objective which will be effective on 6 March 2009.

	completely eliminated.
AUM: US\$ 30 million	AUM: US\$ 41 million
TER: A Class:1.86%, AX Class: 1.86%, B Class: 2.86%, C Class: 2.70% I Class: 1.13%, IX Class: 1.14%, Z Class: 1.09%	TER: A Class: 1.86%, B Class: 2.85%, I Class: 1.13%, Z Class: 1.09%

ii) Merger of Euro Total Return Bond Fund into Euro Strategic Bond Fund	
<p>The Euro Total Return Bond Fund's investment objective is to seek an attractive total rate of return (that is, any capital appreciation on an asset plus any income such as interest, yield or dividend earned by that asset), measured in Euro, through market, instrument and currency selection. The Fund consists of Fixed Income Securities of varying maturities, sectors, geographical exposures and currencies. The Fund will primarily be invested in Fixed Income Securities hedged back into Euro or denominated in the Euro. The Fund may also invest to a limited extent in preference shares.</p> <p>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.</p> <p>Investment in higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the increased risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may be subject to higher price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.</p> <p>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 investment or efficient portfolio management (including hedging) purposes. Derivatives that may be used include, but are not</p>	<p>The Euro Strategic Bond Fund's investment objective is to provide an attractive rate of return, measured in Euro, through market, instrument and currency selection. The Fund consists of Fixed Income Securities of varying maturities denominated primarily in the Euro and other European currencies which are probable candidates for joining the Economic and Monetary Union at a later date. The Fund may, on an ancillary basis, invest in other Fixed Income Securities denominated in other currencies, including emerging markets Fixed Income Securities. 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 investment or efficient portfolio management (including hedging) purposes. As the Fund will use financial derivative instruments, investors should refer to "Risk Factors" of the Prospectus for special risk considerations applicable to emerging markets and derivatives.</p> <p>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</p>

limited to, any exchange traded futures (specifically interest rate futures), currency forwards and futures, government bond forwards, interest rate swaps, bond options, currency options, options on swaps (swaptions), credit default swaps and collateralised debt obligations.	creditworthiness of the issuer and general market liquidity.
Investment Advisory Fees Classes A and B: 0.85% Class C: 1.50% Classes I and Z: 0.50% Class S: 0.40%	Investment Advisory Fees Classes A and B: 0.80% Class C: 1.45% Classes I and Z: 0.45% Class S: 0.35%
AUM: US\$ 35 million	AUM: US\$ 132 million
TER: A Class: 0.95%, AX Class: 0.95%, B Class: 1.95%, I Class: 0.60%, IX Class: 0.60%	TER: A Class: 1.13%, B Class: 2.13%, I Class: 0.73%

Shareholders should note that although the TERs of the Absorbing Sub-Fund were higher than those of the Absorbed Sub-Fund as at 31 December 2008, the Board expects that the TERs of the Absorbing Sub-Fund will be reduced as a result of the merger.

iii) Merger of Global Convertible Bond (Euro) Fund into Global Convertible Bond (USD) Fund²	
The Global Convertible Bond (Euro) Fund's investment objective is to seek long term capital appreciation, measured in Euro, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies. 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. The Fund may, on an ancillary basis, invest in other Fixed Income Securities as well as a combination of equities and warrants on transferable securities either as a result of exercising the conversion option in the convertible bonds in the Fund or as an alternative to convertible bonds when it deems it	The Global Convertible Bond (USD) Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies. 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. The Fund may, on an ancillary basis, invest in other Fixed Income Securities as well as a combination of equities and warrants on transferable securities either as a result of exercising the conversion option in the convertible bonds in the Fund or as an alternative to convertible bonds when it deems it

² Shareholders in the Global Convertible Bond (Euro) Fund will be merged into new Euro Hedged Share Classes in the Global Convertible Bond (USD) Fund. Such Shareholders should refer to "Risk Factors" in the Prospectus for special risk considerations applicable to Hedged Share Classes. Shareholders should also refer to paragraph 4.4 of this letter for information on the change to the Global Convertible Bond (USD) Fund's name which will be effective on 20 March 2009.

appropriate.	appropriate.
Reference Currency: EUR	Reference Currency: USD
AUM: US\$ 311 million	AUM: US\$ 30 million
TER: A Class: 1.34%, B Class: 2.35%, C Class 2.00%, I Class: 0.86%, ZX Class: 1.03%	TER: A Class: 1.52%, B Class: 2.54%, I Class: 1.10%

Shareholders should note that although the TERs of the Absorbing Sub-Fund were higher than those of the Absorbed Sub-Fund as at 31 December 2008, the Board expects that the TERs of the Absorbing Sub-Fund will be reduced as a result of the merger.

iv) Merger of Global Diversified (Euro) Fund into Diversified Alpha Plus VaR 400 (Euro) Fund	
<p>The 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.</p>	<p>The Diversified Alpha Plus VaR 400 (Euro) Fund's investment objective is to outperform the Euro OverNight Index Average (EONIA) by 4% per annum, gross of fees.</p> <p>The Fund will seek to achieve its investment objective as follows:</p> <ol style="list-style-type: none"> i. by taking long and short positions, either directly or (specifically in the case of short positions) through the use of derivatives as described below, in a diversified range of equity and equity related securities of any market capitalisation, Fixed Income Securities and currencies and eligible structured products such as commodity-linked notes the underlying of which are commodity indices and/or sub-indices, the value of which is linked to the value or movement of the returns of a commodity or basket of commodities or commodity derivatives contract, subject to the provisions of Directive EC 2007/16; or ii. using one or more derivatives to gain exposure to the S&P GSCI™ Light Energy Index, including swaps, forwards, options, and other contingent liability investments whether executed on a recognised exchange or market or traded over-the-counter ("OTC"). <p>The Investment Adviser will make allocation decisions across these asset classes without regard to any particular limit as to geographical location, credit rating, maturity, currency denomination or market capitalisation.</p>

	<p>The Investment Adviser will use a computer modelling strategy which employs a systematic quantitative selection process within a disciplined risk controlled framework whereby the Fund is subject to an estimated annual ex-ante Value at Risk (VaR) of 4.0% over a holding period of 1 – 2 years. VaR is a measure used to estimate the maximum value of a portfolio that can be lost over a specific time period given a specific probability. An estimated annual ex-ante Value at Risk (VaR) of 4.0% means that the Fund has a 95% probability that it will not lose more than 4% over a given 12 month period (although this monitoring does not, under any circumstances, guarantee a minimum performance).</p> <p>The Fund's investment strategy will be implemented by using derivatives (in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus) such as exchange traded and over-the-counter options, futures, swaps and other derivatives for investment or efficient portfolio management (including hedging) purposes.</p> <p>The Fund may also make the following investments or use the following financial instruments:</p> <ul style="list-style-type: none">i. currency spot transactions, currency forward transactions, non-deliverable currency forward transactions and money market funds, the assets of which may be managed by the Investment Adviser or any of its related, associated or affiliated companies; and/orii. deposits, fixed or floating rate instruments (including but not limited to commercial paper), floating rate notes, certificates of deposit, debentures, asset backed securities and government or corporate bonds, cash and cash equivalents and/oriii. up to 10% of the Fund may be invested in accordance with paragraph 2.2. of Appendix A of the Prospectus. In particular, investment may be made in a regulated undertaking for collective investment having exposure to commodities indices.
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	Investors should refer to “Risk Factors” of the Prospectus for special risk considerations applicable to currency markets, emerging markets, commodities and derivatives.
<p>Profile of the typical investor</p> <p>In light of the Global Diversified (Euro) Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> • Seek to invest in both equity and Fixed Income Securities. • Seek capital appreciation over the long term. • Seek income whether in the form of capital appreciation or distributions, as outlined in “Dividend Policy”. • Accept the risks associated with this type of investment, as set out in “Risk Factors” in the Prospectus. 	<p>Profile of typical investor</p> <p>In light of the Diversified Alpha Plus VaR 400 (Euro) Fund’s investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> • Seek a return over the medium term. • Seek an alternative asset class which has a low correlation to equities and bonds. • Seek an alternative asset class with a risk measurement process which aims to estimate and constrain the potential for capital loss to within specific probabilities of not more than 4% over a 1-2 year period. • Accept the risks associated with this type of investment, as set out in “Risk Factors” in the Prospectus.
<p>Investment Advisory Fees</p> <p>Classes A and B: 1.10% Class C: 1.70% Classes I and Z: 0.60% Classes S and SX: 0.50%</p>	<p>Investment Advisory Fees</p> <p>Classes A and B: 1.60% Class C: 2.40% Classes I and Z: 0.60% Classes S and SX: 0.80%</p>
Non-sophisticated fund	Sophisticated fund
<p>Performance Fee: None</p>	<p>Performance Fee</p> <p>Yes</p> <p>The Investment Adviser will be entitled to a Performance Fee of 20% if over the Performance Period (i) the Share Class Return exceeds the Benchmark Return and (ii) the Gross Asset Value exceeds the High Water Mark as further detailed in Section 2.5., Section B of the Prospectus.</p>
AUM: US\$ 59 million	AUM: US\$ 109 million
TER: A Class: 1.60%, AH Class: 1.75%, B Class: 2.63%, BH Class: 2.75%, I Class: 1.05%, IH Class: 1.19%	TER: A Class: 1.95%, B Class: 2.95%, I Class: 1.15%, Z Class: 1.12%

Shareholders should note that although the TERs of the Absorbing Sub-Fund were higher than those of the Absorbed Sub-Fund as at 31 December 2008, the Board expects that the TERs of the Absorbing Sub-Fund will be reduced as a result of the merger.

v) Merger of Euro Bond Fund– Class S into Euro Bond Fund – Class Z	
Class S	Class Z
Minimum Holding Amount: US\$ 20,000,000 or its equivalent	No minimum holding amount
AUM: US\$143,000	AUM: US\$ 581 million
TER: 0.87%	TER: 0.67%

vi) Merger of US Bond Fund - Class S into US Bond Fund – Class Z	
Class S	Class Z
Minimum Holding Amount: US\$ 20,000,000 or its equivalent	No minimum holding amount
AUM: US\$17,000	AUM: US\$804,000
TER: 0.95%	TER: 0.96%

Shareholders should note that although the TERs of the Absorbing Share Class were higher than those of the Absorbed Share Class as at 31 December 2008, the Board expects that the TERs of the Absorbing Share Class will be reduced as a result of the merger.

2.2 Funds merging on 3 April 2009

i) Merger of FX Alpha Plus Risk Controlled (RC) 800 (US Dollar) Fund into FX Alpha Plus Risk Controlled (RC) 800 (Sterling) Fund³	
<p>The FX Alpha Plus Risk Controlled (RC) 800 (US Dollar) Fund's investment objective is to seek to generate a risk controlled ("RC") return, measured in US Dollars that has a low level of correlation to other asset classes by investing in currency pairs. The Investment Adviser's systematic currency selection process employs computer modelling within a disciplined RC framework and seeks to profit from changes in the relative valuations of currency pairs.</p> <p>The Fund seeks to outperform the overnight US Dollar London Interbank Offered Rate (LIBOR) by 8.0% per annum, gross of fees, subject to an estimated annual ex-ante Value at Risk (VaR) of 8.0% over a holding period of 1 – 2 years. VaR is a measure used to estimate the maximum value</p>	<p>The FX Alpha Plus Risk Controlled (RC) 800 (Sterling) Fund's investment objective is to seek to generate a risk controlled ("RC") return, measured in Sterling that has a low level of correlation to other asset classes by investing in currency pairs. The Investment Adviser's systematic currency selection process employs computer modelling within a disciplined RC framework and seeks to profit from changes in the relative valuations of currency pairs.</p> <p>The Fund seeks to outperform the overnight Sterling London Interbank Offered Rate (LIBOR) by 8.0% per annum, gross of fees, subject to an estimated annual ex-ante Value at Risk (VaR) of 8.0% over a holding period of 1 – 2 years. VaR is a measure used to estimate the maximum</p>

³ Shareholders in the FX Alpha Plus Risk Controlled (RC) 800 (US Dollar) Fund will be merged into new US Dollar Hedged Share Classes in the FX Alpha Plus Risk Controlled (RC) 800 (Sterling) Fund. Such Shareholders should refer to "Risk Factors" in the Prospectus for special risk considerations applicable to Hedged Share Classes.

<p>of a portfolio that can be lost over a specific time period given a specific probability. An estimated annual ex-ante Value at Risk (VaR) of 8.0% means that the Fund has a 95% probability that it will not lose more than 8% over a given 12 month period (although this monitoring does not, under any circumstances, guarantee a minimum performance).</p> <p>The Fund will seek to achieve its investment objective through investing in money market funds which may be managed by the Investment Adviser or any of its related, associated or affiliated companies combined with the use of currency spot transactions, currency forward transactions and non-deliverable currency forward transactions.</p> <p>A currency forward is a form of over the counter derivative that obliges one party to purchase a currency from another party at a fixed future date for a price and currency specified in the terms of the contract. Currency forwards may be used to increase or reduce exposure to currency price movements. Non-deliverable forwards are used to gain exposure to foreign currencies which are not internationally traded and do not have a forward market for non-domestic investors. All currency forwards, including non-deliverable forwards, will be cash settled in dollars. The Fund may take positions in currencies representing either a long or short exposure to the currency with respect to the Fund's Base Currency. The Fund will also enter into spot currency contracts, which are similar to forward contracts, but generally provide for settlement on a cash basis within two days of the contract.</p> <p>The Fund may also invest in bank deposits, fixed or floating rate instruments (including but not limited to commercial paper), floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds, cash and cash equivalents.</p> <p>The Company may hypothecate, mortgage, charge or pledge the Fund's investments whether outright or as collateral security for any debt liability or obligation for the purpose of entering into repurchase agreements and</p>	<p>value of a portfolio that can be lost over a specific time period given a specific probability. An estimated annual ex-ante Value at Risk (VaR) of 8.0% means that the Fund has a 95% probability that it will not lose more than 8% over a given 12 month period (although this monitoring does not, under any circumstances, guarantee a minimum performance).</p> <p>The Fund will seek to achieve its investment objective through investing in money market funds which may be managed by the Investment Adviser or any of its related, associated or affiliated companies combined with the use of currency spot transactions, currency forward transactions and non-deliverable currency forward transactions.</p> <p>A currency forward is a form of over the counter derivative that obliges one party to purchase a currency from another party at a fixed future date for a price and currency specified in the terms of the contract. Currency forwards may be used to increase or reduce exposure to currency price movements. Non-deliverable forwards are used to gain exposure to foreign currencies which are not internationally traded and do not have a forward market for non-domestic investors. All currency forwards, including non-deliverable forwards, will be cash settled in dollars. The Fund may take positions in currencies representing either a long or short exposure to the currency with respect to the Fund's Base Currency. The Fund will also enter into spot currency contracts, which are similar to forward contracts, but generally provide for settlement on a cash basis within two days of the contract.</p> <p>The Fund may also invest in bank deposits, fixed or floating rate instruments (including but not limited to commercial paper), floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds, cash and cash equivalents.</p> <p>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</p>
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<p>securities lending transactions and for posting collateral in support of derivative transactions.</p> <p>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.</p> <p>Investors should refer to "Risk Factors" in the Prospectus for special risk considerations applicable to currency markets, emerging markets and, as the Fund will use financial derivative instruments, derivatives.</p> <p>Investors should also refer to "Risk Factors" in the Prospectus for special risk considerations applicable to repurchase agreements and securities lending transactions.</p>	<p>exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes. The Company may hypothecate, mortgage, charge or pledge the Fund's investments whether outright or as collateral security for any debt liability or obligation for the purpose of entering into repurchase agreements and securities lending transactions and for posting collateral in support of derivative transactions.</p> <p>Investors should refer to "Risk Factors" in the Prospectus for special risk considerations applicable to currency markets, emerging markets and, as the Fund will use financial derivative instruments, derivatives.</p> <p>Investors should also refer to "Risk Factors" in the Prospectus for special risk considerations applicable to repurchase agreements and securities lending transactions.</p>
Reference Currency: USD	Reference Currency: Sterling
Performance Fee's Benchmark USD Overnight LIBOR	Performance Fee's Benchmark GBP Overnight LIBOR ⁴
AUM: US\$ 15 million	AUM: US\$ 16 million
TER: A Class: 1.85%, AX Class: 1.85%, I Class: 1.35%	TER: A Class: 1.85%, AX Class: 1.85%, I Class: 1.35%, IX Class: 1.35%, Z Class 1.31%

ii) Merger of Global Equity Growth Fund into Global Value Equity Fund⁵	
<p>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. The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares, preference shares,</p>	<p>The Global Value Equity Fund's investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment principally in equity securities of companies listed on the world's stock exchanges. Investments will be sought primarily in equity securities of companies domiciled in developed countries, but limited investment may</p>

⁴ Shareholders should note that for USD Hedged Share Classes in this Fund, the Performance Fee's Benchmark will be USD Overnight LIBOR.

⁵ Shareholders should also refer to paragraph 4.1 of this letter for information on changes to the Global Value Equity Fund's investment objective which will be effective on 6 March 2009.

warrants on securities and other equity linked securities.	be made in the securities of companies in developing countries as well. Investment in securities of companies in developing countries will not normally exceed 10% of the Fund's Net Asset Value. The Fund may also invest in preference shares, debt securities convertible into common shares and other equity linked instruments.
Investment Adviser Morgan Stanley Investment Management Inc.	Investment Adviser Morgan Stanley Investment Management Inc. has delegated its responsibilities to Morgan Stanley Investment Management Limited.
AUM: US\$ 46 million	AUM: US\$ 344 million
TER: A Class: 1.60%, AX Class: 1.60%, B Class: 2.60%, C Class: 2.70%, I Class: 0.95%, IX Class: 0.96%	TER: A Class: 1.74%, B Class: 2.75%, C Class: 2.18%, I Class: 1.02%, Z Class: 0.90%

Shareholders should note that although the TERs of the Absorbing Sub-Fund were higher than those of the Absorbed Sub-Fund as at 31 December 2008, the Board expects that the TERs of the Absorbing Sub-Fund will be reduced as a result of the merger.

iii) Merger of US Equity Fund into American Franchise Fund	
The 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.	The American Franchise Fund's investment objective is to seek long term capital appreciation, measured in US Dollars through investment primarily in equity securities of companies domiciled or exercising the predominant part of their economic activity in the US. The Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise. The Fund may also invest, on an ancillary basis, in equity securities of companies domiciled or exercising the predominant part of their economic activity outside the US and in preference shares, debt securities convertible into common shares, warrants on securities and other equity linked securities.
Investment Adviser: Morgan Stanley Investment Management Inc.	Investment Adviser: Morgan Stanley Investment Management Inc. has delegated its responsibilities to Morgan Stanley Investment

	Management Limited.
Investment Advisory Fees Classes A and B: 1.20% Class C: 1.90% Classes I and Z: 0.70%	Investment Advisory Fees Classes A and B: 1.40% Class C: 2.20% Classes I and Z: 0.70%
AUM: US\$ 17 million	AUM: US\$ 384 million
TER: A Class: 2.00%, AX Class: 2.01%, B Class: 3.01%, C Class: 2.70%, I Class: 1.43%, IX Class: 1.44%	TER: A Class: 1.76%, AH Class: 1.80%, B Class: 2.76%, BH Class: 2.93%, C Class: 2.60%, I Class: 1.00%, Z Class: 0.96%, ZH Class: 1.08%, ZX Class: 0.97%

iv) Merger of Japanese Equity Growth Fund into Japanese Equity Advantage Fund	
The Japanese Equity Growth Fund's investment objective is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of growth orientated small, medium and large sized companies (with an emphasis, as the Investment Adviser may decide, on small and medium sized 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 – Investment Powers and Restrictions of the Prospectus). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.	The 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 – Investment Powers and Restrictions of the Prospectus). 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 and B: 1.60% Class C: 2.40% Classes I and Z: 0.95%	Investment Advisory Fees Classes A and B: 1.40% Class C: 2.20% Classes I and Z: 0.75%
AUM: US\$ 21 million	AUM: US\$ 27 million
TER: A Class: 2.42%, AX Class: 2.37%, B Class: 3.15%, I Class: 1.63%	TER: A Class: 1.61%, AH Class: 1.61%, B Class: 2.60%, I Class: 0.95%, Z Class: 0.92%

General information concerning the mergers

For more information on the Absorbing Sub-Funds, the February 2009 Prospectus and Simplified Prospectus of the Company will be available to investors, free of charge, at its registered office or at the offices of foreign representatives, following receipt of the relevant regulatory approvals.

For information on the risk factors applicable to the Absorbing Sub-Funds, investors should refer to the “Risk Factors” section in the February 2009 Prospectus. If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Absorbed Sub-Funds and Absorbed Share Classes will be closed to future subscriptions three business days before the Effective Merger Date.

Shareholders of the Absorbed Sub-Funds and Absorbed Share Classes may continue to redeem or convert their shares without redemption or conversion charges up to 1.00 pm CET three business days before the Effective Merger Date.

Upon the Effective Merger Date, all shareholders not having redeemed or converted their shares in the Absorbed Sub-Funds will receive a number of shares of the same class⁶ in the corresponding Absorbing Sub-Funds and all shareholders not having redeemed or converted their shares in the Absorbed Share Classes will receive a number of shares in the Absorbing Share Class of the same Fund, calculated by reference to the exchange ratio based on the net asset value per share of the Absorbed Sub-Fund or Absorbed Share Class compared to the net asset value of the respective Absorbing Sub-Fund or Absorbing Share Class. 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 or Absorbed Share Class.

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

Merger expenses are not expected to materially exceed US\$ 27,000 for each of the fund mergers, or US\$ 1,000 for each of the Share Class mergers and these will be borne by the Absorbed Sub-Funds and Absorbed Share Classes.

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

The X and HX Share Classes of the Absorbed Sub-Funds will declare an additional dividend 5 business days before the Effective Merger Date.

The mergers will not subject the Absorbed Sub-Funds, Absorbed Share Classes, Absorbing Sub-Funds or Absorbed Share Classes 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.

3 Closure of Funds and Share Classes

As the level of assets under management in the following Funds and Share Classes is below Euro 100 million, the Board has resolved, in accordance with the terms of the prospectus and with Article 24 of the articles of incorporation of the Company, to compulsorily redeem shareholders in the US

⁶ Apart from Shareholders in the Global Convertible Bond (Euro) Fund and the FX Alpha Plus Risk Controlled (RC) 800 (US Dollar) Fund, who will receive Euro and US Dollar Hedged Share Classes respectively in the Absorbing Sub-Funds.

Bond Fund AX Share Class, Euro Liquidity Fund IX Share Class, the US Small Cap Growth Fund AX Share Class, Global Equity Growth Fund AX Share Class and Japanese Equity Growth Fund AX Share Class (the “**Closing Share Classes**”) on 20 March 2009 and to compulsorily redeem shareholders in the FX Alpha Plus Risk Controlled (RC) 200 (Sterling) Fund and the FX Alpha Plus Risk Controlled (RC) 200 (US Dollar) Fund on 3 April 2009 (the “**Effective Redemption Dates**”).

Shareholders of the Closing Share Classes may continue to redeem or convert their shares without redemption or conversion charges up to 1.00 pm CET on 17 March 2009. A provision of US\$ 5,000 in respect of the each Closing Funds and of US\$ 1,000 in respect of the Closing Share Classes for the liquidation costs was made on 6 February 2009. Shareholders in the Closing Funds may continue to redeem or convert their shares without redemption or conversion charges up to 1.00 pm CET on 31 March 2009.

The Closing Share Classes will be closed to future subscriptions on 17 March 2009. The Closing Funds will be closed to future subscriptions on 31 March 2009.

Upon the applicable Effective Redemption Date, all shareholders not having redeemed or converted their shares in the Closing Funds or Closing Share Classes will be compulsorily redeemed at the net asset value per share on the applicable Effective Redemption Date.

4 Other modifications to some of the sub-funds

4.1 Morgan Stanley Investment Funds Global Value Equity Fund (the “Fund”)

With effect from 6 March 2009, the following wording will be added as the penultimate sentence of the Global Value Equity Fund’s investment objective: “When considering potential investments, the Fund will seek (amongst other things) companies which offer what the Investment Adviser considers to be attractive current dividend yields, or the prospect of what the Investment Adviser considers to be attractive future dividend yields”.

4.2 Morgan Stanley Investment Funds European Equity Fund (the “Fund”)

With effect from 6 March 2009, the Fund will change its name to the Morgan Stanley Investment Funds European Equity Alpha Fund and its investment objective will be clarified to read as follows:

“The European Equity Alpha Fund’s investment objective is to seek long term capital growth measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies listed on European stock exchanges. 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 securities are traded over the counter in the form of American Depository Receipts (ADRs) or European Depository Receipts (EDRs) (subject to Appendix A – Investment Powers and Restrictions). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.”

4.3 Morgan Stanley Investment Funds Eurozone Equity Opportunities Fund (the “Fund”)

With effect from 6 March 2009, the Fund will change its name to the Morgan Stanley Investment Funds Eurozone Equity Alpha Fund. Further, its investment objective will be clarified with effect from the date of the February Prospectus to read as follows:

“The Eurozone Equity Alpha Fund’s investment objective is to seek long term capital growth, 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 the Eurozone.

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 the Eurozone 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 – Investment Powers and Restrictions). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.”

4.4 Morgan Stanley Investment Funds Global Convertible Bond (USD) Fund (the “Fund”)

With effect from 20 March 2009, the Fund will change its name to the Morgan Stanley Investment Funds Global Convertible Bond Fund.

4.5 Morgan Stanley Investment Funds European Optimised Research Extension Fund (the “Fund”)

With effect from 6 March 2009, the Fund will change its name to the Morgan Stanley Investment Funds European Equity Optimised Research 130/30 Fund.

4.6 Morgan Stanley Investment Funds Commodities Alpha Plus Fund (the “Fund”)

With effect from 6 March 2009, the Fund will change its name to the Commodities Active GSLE Fund.

4.7 Morgan Stanley Investment Funds Alpha Advantage European Fixed Income Fund (the “Fund”)

Following the acquisition of the Index of the Fund (namely “Lehman Euro–Aggregate Total Return Index (EUR)[™]”) by Barclays Capital, the new index denomination is “Barclays Capital Euro–Aggregate Total Return Index (EUR)”. The Index is being calculated and published by Barclays Capital. Morgan Stanley Investment Funds FX Alpha Plus Risk Controlled (RC) 200 (Euro) Fund (the “Fund”)

4.8 Morgan Stanley Investment Funds Currency Funds and Diversified Alpha Plus Funds (the “Funds”)

For the purposes of the paragraph “Performance Fees” in section 2.5 of the Prospectus, the Benchmarks for Hedged Share Classes issued by the Funds will be as follows with effect from 6 March 2009 (apart from those Hedged Share Classes whose Benchmarks are already referred to in the Prospectus, which will be unaffected): for US Dollar Hedged Share Classes, the Benchmark will be USD Overnight LIBOR, for Euro Hedged Share Classes, the Benchmark will be EONIA, for Sterling Hedged Share Classes, the Benchmark will be GBP Overnight LIBOR, for Yen Hedged Share Classes, the Benchmark will be the Mutan, for Norwegian Kroner Hedged Share Classes, the Benchmark will be the Norway Interbank Offered Rate Fixing Tomorrow Next, for Swedish Krona Hedged Share Classes, the Benchmark will be the Stockholm Interbank Offered Rate Tomorrow Next. In each case, for the purposes of calculating the performance fee, the applicable Hurdle Rate will be the Benchmark plus the applicable percentage point (if any) shown in the applicable table in the Prospectus.

4.9 The various Morgan Stanley Investment Funds FX Alpha Plus Risk Controlled (Euro) Funds (the “Funds”)

As from 6 March 2009, the net asset value per Share of each Class of the Funds will only be issued in Euro.

4.10 The various Morgan Stanley Investment Funds FX Alpha Plus Risk Controlled (US Dollar) Funds (the “Funds”)

As from 6 March 2009, the net asset value per Share of each Class of the Funds will only be issued in US Dollar.

4.11 Morgan Stanley Investment Funds Global Property Fund (the “Fund”)

As from the date of the February Prospectus, the net asset value of the Z share class of the Fund will also be issued in Sterling.

Your right to redeem or convert your shares is not affected and you may redeem or convert your shareholding without any redemption or conversion charges 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 Adviser 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.

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 accepts responsibility for the accuracy of the information contained in this Notice.

Following receipt of the relevant regulatory approvals, the February 2009 Prospectus of the Company will be available to investors, free of charge, at its registered office or at the offices of foreign representatives.

Luxembourg, 6 February 2009

MORGAN STANLEY INVESTMENT FUNDS

By order of the Board of Directors