

**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: 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29 192

(the « Company »)

**NOTICE TO SHAREHOLDERS**

Dear Shareholders,

Further to the Notice to Shareholders dated 8 January 2010, we hereby give you notice that the Board of Directors of the Company (the “**Board**”) has resolved to further amend the names of the following funds (the “**Funds**”) with effect from the January 2010 Prospectus of the Company. **This will not affect the way in which the Funds are managed.**

- Morgan Stanley Investment Funds American Franchise Fund, which was to become the Morgan Stanley Investment Funds Advantage Fund, will now become the **Morgan Stanley Investment Funds US Advantage Fund**; and
- Morgan Stanley Investment Funds US Equity Growth Fund, which was to become the Morgan Stanley Investment Funds Growth Fund, will now become the **Morgan Stanley Investment Funds US Growth Fund**.

These name changes better reflect the primary geographical investment focus of the Funds and ensure that they are sufficiently distinguished from certain of the Company’s other funds.

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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 January 2010 Prospectus of the Company will be available to investors, free of charge, at its registered office or at the offices of foreign representatives.

Luxembourg, 29 January 2010

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By order of the Board