

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

1. Updates on BNP Paribas Investment Partners

As advised by BNP Paribas Investment Partners, the management company “BNP Paribas Asset Management Luxembourg” of the SICAV will be renamed “BNP Paribas Investment Partners Luxembourg” with effect from June 30, 2010.

With reference to the above change, the investment manager of underlying fund of the following investment choices will be changed to “**BNP Paribas Investment Partners Luxembourg**”, with effect from June 30, 2010:

- Global Bond Fund BP
- Global Equity Fund BP
- Global Growth Fund BP
- Global Balance Fund BP
- Global Steady Fund BP
- US Dollar Cash Fund BP

The above changes will not affect the day-to-day management of your investment and there will be no change in the underlying fund charge and investment objective.

2. MSEQ, MSGR, MSBA and MSST – Transfer of Portfolio Management Teams to Invesco

As previously noted, Morgan Stanley Investment Management entered into an agreement with Invesco on October 19, 2009 to transfer certain of its portfolio management teams to Invesco. As part of the agreement, it is proposed the fund that managed by these portfolio management teams will also be transferred to Invesco by way of mergers into corresponding Invesco funds. The Mergers are still subject to regulatory review and approval.

With this transfer of portfolio management teams, please note that the investment manager of underlying fund of the investment choices, Global Equity Fund MS (MSEQ), Global Growth Fund MS (MSGR), Global Balance Fund MS (MSBA) and Global Steady Fund MS (MSST), will be changed to “Invesco Asset Management Limited”, with effect from July 5, 2010.

Further notice will be provided for any update on the merger arrangement.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by the Company upon request.

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Principal Brochure.

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional financial advice.

The directors of PARVEST accept responsibility for the accuracy of the contents of this document.

BNP Paribas Asset Management Luxembourg

Société Anonyme

Registered Office : 33, rue de Gasperich, L-5826 Howald-Hesperange

Luxembourg Trade Register number B 27 605

(the "**Company**") or the "**Management Company**")

**NOTICE TO THE SHAREHOLDERS
OF
PARVEST
(the "**SICAV**")**

The Management Company of the SICAV will be renamed "BNP Paribas Investment Partners Luxembourg" as of 30th June 2010.

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The current version of the Hong Kong Explanatory Memorandum and the latest periodic reports can be obtained from the Hong Kong Representative. The Hong Kong Explanatory Memorandum will be updated to reflect the above change and the revised document will be available, in due course, on request from the Hong Kong Representative.

Should you have any further queries regarding the above, please contact the Hong Kong Representative, BNP Paribas Investment Partners Asia Limited at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (Telephone: 2533 0088).

The Board of Directors
1 June 2010

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

NOTICE TO SHAREHOLDERS OF GLOBAL VALUE EQUITY FUND, JAPANESE EQUITY ADVANTAGE FUND, JAPANESE VALUE EQUITY FUND, COMMODITIES ACTIVE GSLE FUND, FX ALPHA PLUS RISK CONTROLLED (RC) 200 FUND, FX ALPHA PLUS RISK CONTROLLED (RC) 400 FUND, FX ALPHA PLUS RISK CONTROLLED (RC) 800 FUND, GLOBAL SMALL CAP VALUE FUND, US VALUE EQUITY FUND

(COLLECTIVELY, THE "SUB-FUNDS")

Dear Shareholder,

We write to inform you of certain changes to the investment advisory arrangements of the Sub-Funds.

The Investment Adviser to Morgan Stanley Investment Funds (the "Company") is Morgan Stanley Investment Management Inc. ("MSIM Inc."). As disclosed in the Company's Prospectus, MSIM Inc. may delegate certain of its functions to Invesco Management SA and its affiliates listed in the Annex to this letter (collectively, the "Invesco Entities").

As previously noted in our letter dated 8 January 2010, Morgan Stanley Investment Management entered into an agreement with Invesco on 19 October 2009 to transfer certain of its portfolio management teams (the "Teams") to Invesco – see the list in the annex to this letter (the "Team Transfer"). The Teams will transfer to Invesco on the relevant date as set out in the table below (the "Team Transfer Effective Date").

Sub-Funds	Sub-Adviser	Team Transfer Effective Date
Morgan Stanley Global Value Equity Fund	Invesco Asset Management Limited	5 July 2010
Morgan Stanley Global Small Cap Value Fund	Invesco Asset Management Limited	1 June 2010
Morgan Stanley Japanese Equity Advantage Fund	Invesco Hong Kong Limited	5 July 2010
Morgan Stanley Japanese Value Equity Fund	Invesco Hong Kong Limited	5 July 2010
Morgan Stanley US Value Equity Fund	Invesco Advisers, Inc	1 June 2010



These Teams manage certain of the Company's funds listed in the annex to this letter (the "Funds"). As part of the agreement, it is proposed that the Funds will also be transferred to Invesco by way of mergers into corresponding Invesco funds (the "Mergers"). The Mergers are still subject to regulatory review and approval and shareholders shall separately receive advance notice setting out the details of the Mergers, including the date on which the Mergers shall become effective (the "Merger Effective Date").

As the Team Transfer will take place before the Mergers, MSIM Inc. has appointed the Invesco Entities to act as investment sub-advisors to the Funds during the period between the Team Transfer Effective Date and the Merger Effective Date in accordance with the Prospectus, subject to the overall control, supervision and responsibility of MSIM Inc. and the directors of the Company.

GENERAL

If you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, MSIM Inc. at its registered office disclosed in the Prospectus, the representative of the Company in your jurisdiction or Morgan Stanley Asia Limited, of Floors 30-32, 35-42 & 45-47, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632. Shareholders should inform themselves of, and where appropriate take advice on, the tax consequences of the foregoing in their country of citizenship, residence of domicile.

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

The updated annex to the Prospectus of the Company will be available at the disposal of investors, free of charge, at the registered office or at the offices of the representative of the Company in Hong Kong in due course.

Luxembourg, 27 May 2010

MORGAN STANLEY INVESTMENT FUNDS

By order of the Board of Directors



Annex

Funds Delegated to the Sub-Advisers

Funds	Team & Lead Portfolio Managers	Sub-Advisor
Global Value Equity Fund	Global Dividend Yield -Nathalie Degans	Invesco Asset Management Limited
Japanese Equity Advantage Fund Japanese Value Equity Fund	Japanese Equity - Kunihiko Sugio/Tadao Minaguchi/Hiroaki Yamazaki	Invesco Hong Kong Limited
Commodities Active GSLE Fund FX Alpha Plus Risk Controlled (RC) 200 Fund FX Alpha Plus Risk Controlled (RC) 400 Fund FX Alpha Plus Risk Controlled (RC) 800 Fund	Quantitative and Structured Solutions - Justin Simpson/Mike Nolan	Invesco Asset Management Limited
Global Small Cap Value Fund	Small Cap Value - Richard Glass	Invesco Asset Management Limited
US Value Equity Fund	Multi Cap Value - Kevin Holt /Jason Leder	Invesco Advisors, Inc.

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