

Morgan Stanley The Universal Institutional Funds, Inc.
Morgan Stanley UIF Core Plus Fixed Income Portfolio*

Morgan Stanley
Investment Management

As of 03/31/10

*Renamed to the Morgan Stanley UIF Core Plus Fixed Income Portfolio effective May 1, 2010.

Investment Objective: The Portfolio seeks above-average total return over a market cycle of three to five years.

Investment Strategy: The Portfolio employs a value approach investing primarily in a diversified mix of dollar denominated investment grade fixed income securities, particularly U.S. Government, corporate and mortgage securities. The Portfolio will ordinarily seek to maintain an average weighted maturity between five and ten years. The Portfolio may invest opportunistically in non-dollar denominated securities and in high yield securities (commonly referred to as "junk bonds"). The Portfolio may also invest in to-be-announced pass-through mortgage securities, which settle on a delayed delivery basis ("TBAs"). The Adviser may use futures, swaps and other derivatives in managing the Portfolio. The Portfolio may invest in public bank loans made by banks or other financial institutions.

Portfolio Manager: The Portfolio's assets are managed by the Taxable Fixed Income Team. Current members of the team include Sanjay Verma, Managing Director, and W. David Armstrong, Managing Director.

Fixed-income securities are subject to credit and interest-rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Interest-rate risk refers to fluctuations in the value of a fixed-income security, resulting from changes in the general level of interest rates. In a declining interest-rate environment, the portfolio may generate less income. In a rising interest-rate environment, bond prices fall.

Top Portfolio Holdings*

1.	FNMA TBA, 6.000%, 05/01/40, FWD 05/13/10	5.3%
2.	U.S. Treasury Bill, 0.000%, 09/02/10	4.7%
3.	U.S. Treasury, 3.625%, 08/15/19	3.7%
4.	U.S. Treasury, 6.000%, 02/15/26	3.6%
5.	U.S. Treasury Note, 3.750%, 11/15/18	3.6%
6.	U.S. Treasury, 2.375%, 10/31/14	3.3%
7.	FNMA TBA, 5.500%, 06/01/40, FWD 06/14/10	3.1%
8.	U.S. Treasury, 4.250%, 05/15/39	3.0%
9.	U.S. Treasury Bill, 0.000%, 08/19/10	2.8%
10.	FNMA 888022, 5.000%, 02/01/36	2.5%

Top Sector Weightings*

1.	Mortgages	30.6%
2.	Credits	31.3%
3.	Governments	24.5%
4.	Agencies	6.5%
5.	ABS/CMBS	4.0%
6.	Municipals	1.4%

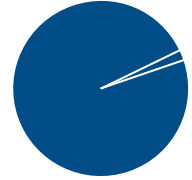
Portfolio Facts

Net Assets \$213.3 Million
 Inception Date 5/1/03, Class II

Benchmark

Barclays Capital U.S. Aggregate Index

Portfolio Composition



98.3% Fixed Income
 1.7% Cash & Equivalents

For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses.

Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.