

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
Securities Act Rule 497(K)

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FILER

**MORGAN STANLEY INSTITUTIONAL FUND INC**

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## Summary Prospectus Supplement

January 14, 2013

# Morgan Stanley Institutional Fund, Inc.

Supplement dated January 14, 2013 to the Morgan Stanley Institutional Fund, Inc. Summary Prospectus dated April 30, 2012 of:

### U.S. Real Estate Portfolio (the "Portfolio")

The Board of Directors of Morgan Stanley Institutional Fund, Inc. (the "Fund") has approved (i) the imposition of a maximum initial sales charge of 5.25% on purchases of Class P shares of the Portfolio; (ii) a decrease in the minimum initial investment amount for Class P shares of the Portfolio from \$1,000,000 to \$1,000; (iii) a decrease in the minimum initial investment amount for Class L shares of the Portfolio from \$25,000 to \$1,000; and (iv) the implementation of criteria for the waiver of the front-end sales charge on Class P shares of the Portfolio. As a result, the following changes to the Summary Prospectus are effective as of February 25, 2013:

The first paragraph in the section of the Summary Prospectus entitled "Fees and Expenses" is hereby deleted and replaced with the following:

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. For shareholders of Class P and Class H shares, you may qualify for sales charge discounts if the cumulative net asset value ("NAV") of Class P or Class H shares of the Portfolio purchased in a single transaction, together with the NAV of all Class P or Class H shares of a portfolio of Morgan Stanley Institutional Fund, Inc. (the "Fund") or of a portfolio of Morgan Stanley Institutional Fund Trust held in related accounts, amounts to \$25,000 or more with respect to Class P and \$50,000 or more with respect to Class H. More information about these and other discounts is available from your financial adviser and in the "Shareholder Information—How To Purchase Class P and Class H Shares" section on page 22 of the Prospectus.

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The following table replaces the "Shareholder Fees" table with respect to Class P shares only in the section of the Summary Prospectus entitled "Fees and Expenses:"

|  | <u>Class P</u> |
|--|----------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.25 %         |

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The following table replaces the "Example" table with respect to Class P shares only in the section of the Summary Prospectus entitled "Example:"

|         | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------|---------------|----------------|----------------|-----------------|
| Class P | \$ 647        | \$ 904         | \$ 1,180       | \$ 1,968        |

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The following table replaces the "Average Annual Total Returns" table with respect to Class P shares only in the section of the Summary Prospectus entitled "Performance Information—Average Annual Total Returns:"

|                        | Past<br>One Year |   | Past<br>Five Years |   | Past<br>Ten Years |   |
|------------------------|------------------|---|--------------------|---|-------------------|---|
| <b>Class P†</b>        |                  |   |                    |   |                   |   |
| Return before<br>Taxes | -0.27            | % | -3.02              | % | 10.11             | % |

† The historical performance of Class P shares has been restated to reflect the current maximum initial sales charge of 5.25%.

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The section of the Summary Prospectus entitled "Purchase and Sale of Fund Shares" is hereby deleted and replaced with the following:

The minimum initial investment generally is \$5,000,000 for Class I shares, \$25,000 for Class H shares and \$1,000 for each of Class L and Class P shares of the Portfolio. The minimum initial investment will be waived for certain investments. For more information, please refer to the "Shareholder Information—How To Purchase Class I and Class L Shares" and "—How To Purchase Class P and Class H Shares" sections beginning on pages 21 and 22, respectively, of the Prospectus.

Class I and Class L shares of the Portfolio may be purchased or sold on any day the New York Stock Exchange ("NYSE") is open for business directly through the Fund by mail (c/o Morgan Stanley Services Company Inc., P.O. Box 219804, Kansas City, MO 64121-9804) or by telephone (1-800-548-7786) or by contacting your financial intermediary.

For more information, please refer to the "Shareholder Information—How To Purchase Class I and Class L Shares" and "—How To Redeem Class I and Class L Shares" sections beginning on pages 21 and 24, respectively, of the Prospectus.

Class P and Class H shares of the Portfolio may be purchased or redeemed by contacting your authorized financial representative.

**Please retain this supplement for future reference.**

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