

January 8, 2010

The Universal Institutional Funds, Inc.

Supplement dated
January 8, 2010 to
The Universal
Institutional Funds,
Inc. Prospectus dated
May 1, 2009 of:

**U.S. Mid Cap Value
Portfolio (Class II)**

The Board of Directors of The Universal Institutional Funds, Inc. (the “Board”) approved an Agreement and Plan of Reorganization with respect to the U.S. Mid Cap Value Portfolio (the “Portfolio”) (the “Plan”). Pursuant to the Plan, substantially all of the assets of the Portfolio would be combined with those of a newly organized mutual fund advised by an affiliate of Invesco Ltd. (the “New Portfolio”). Pursuant to the Plan, stockholders of the Portfolio would become stockholders of the New Portfolio, receiving shares of such New Portfolio equal to the value of their holdings in the Portfolio. The Plan is subject to the approval of the Portfolio’s stockholders at a special meeting of stockholders anticipated to be held during the second quarter of 2010. A proxy statement formally detailing the proposal and information concerning the New Portfolio is anticipated to be distributed to stockholders of the Portfolio during the first quarter of 2010.