

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 “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Amendment of Investment Objective and Policy of the Underlying Funds of Investment Choices

As advised by Morgan Stanley Investment Management Limited, the board of directors of Morgan Stanley Investment Funds has resolved to amend the investment policy of the underlying funds, with effect from August 20, 2013.

Consequential to the amendment of the investment policy of the underlying funds, please note the following updates to the respective investment choices:

Morgan Stanley Investment Funds US Advantage Fund “A” Shares (MSUAU)

With the amendment of the investment objective and policy of the underlying fund “Morgan Stanley Investment Funds – US Advantage Fund”, the investment objective and strategy of the investment choice “Morgan Stanley Investment Funds US Advantage Fund “A” Shares” (MSUAU) will be amended, with effect from August 20, 2013, as below:

“The underlying fund seeks long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US.

The underlying fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

Remarks:

The use of derivatives involves different types of risk (including market, liquidity, counterparty, valuation, and leverage risk), and, in certain cases, this is greater than the risks presented by more traditional investment instruments.”

Morgan Stanley Investment Funds Global Brands Fund “A” Shares (MSBRU)*

With the amendment of the investment objective and policy of the underlying fund “Morgan Stanley Investment Funds – Global Brands Fund”, the investment objective and strategy of the investment choice “Morgan Stanley Investment Funds Global Brands Fund “A” Shares” (MSBRU) will be amended, with effect from August 20, 2013, as below:

“The underlying fund’s investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment principally in equity securities of companies in the world’s developed countries. The underlying fund will invest in a concentrated portfolio of companies whose success Morgan Stanley Investment Funds believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise. The underlying fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities **to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies.** The underlying fund will limit the use of derivatives to hedging purposes only.”

* *The investment choice “Morgan Stanley Investment Funds Global Brands Fund “A” Shares” (MSBRU) has been closed for new subscription since October 30, 2012.*

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website to carefully read the details of the relevant documents in relation to the above change(s).

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. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

**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

Dear Shareholder,

We are writing to provide one month prior notice you as shareholder of the Morgan Stanley Investment Funds – US Advantage Fund (the "Fund").

We hereby give you notice that the board of directors of the Company (the "Board") has resolved to amend the investment policy of the Fund referred to in the prospectus of the Company (the "Prospectus") dated December 2012.

As a consequence thereof, the investment objective and policy of the Fund shall be read as follows with effect as of 20 August 2013:

*"The US Advantage Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organized under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established large-capitalization companies. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis. The selection of securities for investment will be driven by a search for large-capitalization **companies** with strong name recognition and sustainable competitive advantages, typically favouring companies with rising returns on invested capital, above average business visibility, strong current period free cash flow generation and attractive risk/reward. Fundamental research drives the investment process. Company developments, including business strategy and financial results, will be studied on an ongoing basis. Portfolio holdings will generally be considered for divestment when **the Investment Adviser determines** that the holding no longer satisfies the Fund's investment criteria. **With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.***



*The Fund may also be invested, on an ancillary basis, in equities of companies not meeting the above requirements, debt securities convertible into common shares, **depository receipts (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs))**, preference shares, warrants on securities, **cash and cash equivalents** and other equity linked securities."*

The changes in the investment policy of the Fund, reflected above in bold, will be included in the next version of the Prospectus and the Key Fact Statement.

The changes in the investment policy are not expected to result in any significant change to the risk profile of the Fund. The Fund will continue to be managed to the commitment approach and will not invest extensively or primarily in derivatives. However, the use of derivatives involves additional risks, including market, liquidity, counterparty, valuation, and leverage risk. Shareholders' should refer to the Prospectus and the Key Facts Statement for details on additional risk factors.

Shareholders' right to redeem or convert their shares is not affected and shareholders may redeem or convert their shareholding without any redemption or conversion charges to another sub-fund of the Morgan Stanley Investment Funds authorised by the Securities and Futures Commission if they do not agree to any of the above changes as from receipt of this notice and up to 1 pm CET on 19 August 2013.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board accepts responsibility for the accuracy of the information contained in this notice.

The Prospectus and the Key Fact Statements are available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, the Investment Adviser of the Company or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited, of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

Luxembourg, 19 July 2013

MORGAN STANLEY INVESTMENT FUNDS

By order of the Board

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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

Dear Shareholder,

We are writing to you as shareholder of the Morgan Stanley Investment Funds – Global Brands Fund (the "**Fund**").

We hereby give you notice that the Board of Directors of the Company (the "**Board**") has resolved to amend the investment policy of the Fund referred to in the prospectus of the Company (the "**Prospectus**") dated December 2012.

As a consequence thereof, the investment objective and policy of the Fund shall be read as follows with effect as of 20th August 2013:

*"The Global Brands Fund's investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment principally in equity securities of companies in the world's developed countries. The Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise. The Fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities **to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies.** The Fund will limit the use of derivatives to hedging purposes only."*

The changes in the investment policy of the Fund, reflected above in bold, will be included in the next version of the Prospectus.



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Shareholders' right to redeem or convert their shares is not affected and shareholders may redeem or convert their shareholding without any redemption or conversion charges, with the exception of applicable Contingent Deferred Sales Charges, if they do not agree to any of the above changes as from receipt of this notice and up to 1pm CET on 19th August 2013.

Capitalized terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board accepts responsibility for the accuracy of the information contained in this notice.

The Prospectus and the Key Fact Statements are available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, the Investment Adviser of the Company or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited, of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

Luxembourg, 2 August 2013

MORGAN STANLEY INVESTMENT FUNDS

By order of the Board