

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. MassMutual Asia Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the “Schemes”)

Termination of Investment Choice

- MassMutual Morgan Stanley Investment Funds Diversified Alpha Plus Fund "AH" Shares (MSDAU)(the “Investment Choice”)

As advised by the board of directors of Morgan Stanley Investment Funds, it has decided to withdraw the authorisation of Morgan Stanley Investment Funds Diversified Alpha Plus Fund (the “Underlying Fund”), the underlying fund of the Investment Choice, from the Securities and Futures Commission (the “SFC”) with effect from August 31, 2017 (the “Effective Date”), as it intends (subject to receiving regulatory approval from the Commission de Surveillance du Secteur Financier, the Morgan Stanley Investment Funds’ Luxembourg regulator) to merge the Underlying Fund into another sub-fund of Morgan Stanley Investment Funds which is not currently and will not seek to be authorised by the SFC after the Effective Date .

The management company of the Underlying Fund will bear the legal, advisory and administrative costs and all other expenses associated with the preparation and completion of the withdrawal of authorisation, estimated to be approximately USD15,000 to USD25,000.

Consequential to the withdrawal of authorisation of the Underlying Fund, the following arrangement will apply to the Investment Choice:

Termination of Investment Choice

The Investment Choice will be terminated with effect from the Effective Date according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions of the Schemes.

Closure of New Subscription/ New Premium Allocation/ Switch-in

With effect from the date of this notice, the Investment Choice is closed for any new subscription/ new premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

Change of Existing Regular Premium Allocation

If you have existing regular premium allocation to the Investment Choice, you may apply for changing to other investment choice(s) available under the Schemes free of charge by 5:30p.m. (or 7:00p.m. through the online system) on August 29, 2017 (i.e. 2 working days before the Effective Date)(the “Deadline”). However, if we do not receive your change instruction by the Deadline, your existing regular premium allocation to the Investment Choice will be **automatically** changed to “MassMutual Schroder HK Money Market Fund” by the end of August 29, 2017 (i.e. 2 working days before the Effective Date).

Switching of Existing Notional Units of Investment Choice

If you have any notional unit holdings of the Investment Choice, you may switch the holdings to other investment choice(s) available under the Schemes free of charge by the Deadline. However, if we do not receive your switching request by the Deadline, your notional unit holdings of the Investment Choice will be **automatically** switched to “MassMutual Schroder HK Money Market Fund” on August 30, 2017 (i.e. 1 working day before the Effective Date).

You can make the request for change of existing regular premium allocation and switching of existing notional units of the Investment Choice by using the “Request for Change of Policy Value/Account Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.massmutualasia.com).

Please note that all the relevant costs for the termination of the Investment Choice will be borne by the Company.

Here are the details of “MassMutual Schroder HK Money Market Fund” (SCHDU) for your reference:-

Asset type:	Money Market
Name of corresponding underlying fund:	Schroder Hong Kong Money Market Fund
Fund manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited
Currency of investment choice:	USD
Currency of underlying fund:	HKD
Dealing day of investment choice:	Dealing day of application for subscription and redemption of notional units of the investment choice approved on any one day will be the third valuation day after the approval of the application.
Objective and investment strategy of underlying fund:	The underlying fund’s investment objective is to provide an investment medium for the smaller investor to enjoy the higher rates available from a managed portfolio of short term money market investments combined with a high degree of security and ready availability of monies. The manager’s policy will be to invest in a range of

deposits with banks, commercial paper of leading companies and other money market instruments. Investments will be limited to HK Dollar deposits and HK Dollar denominated securities of less than 12 months maturity, with an average portfolio maturity not exceeding 90 days.

Management fee of underlying fund:

0.25% p.a. of the underlying fund's net asset value

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds. For any enquiries, please contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

You should refer to the relevant offering documents and the notice to shareholders of the Underlying Fund, which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

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 29192
(The "**Company**")

**NOTICE TO THE SHAREHOLDERS OF THE MORGAN STANLEY INVESTMENT FUNDS
DIVERSIFIED ALPHA PLUS FUND (THE "SUB-FUND")**

31 May 2017

Dear Shareholders,

The board of directors of the Company (the "**Board of Directors**") wishes to notify you of the withdrawal of authorisation by the Securities and Futures Commission (the "**SFC**") of the Sub-Fund with effect from [31 August 2017] ("**Effective Date**").

This notice describes the implications of the withdrawal of authorisation. Please contact your financial advisor if you have any questions on the content of this notice. The withdrawal of authorisation may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the withdrawal of authorisation.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

1. Background and rationale for the withdrawal of authorisation

The Board of Directors has decided to withdraw the authorisation of the Sub-Fund in Hong Kong from the SFC in Hong Kong from the Effective Date, as it intends (subject to receiving regulatory approval from the *Commission de Surveillance du Secteur Financier*, the Company's Luxembourg regulator) to merge the Sub-Fund into another sub-fund of the Company which is not currently and will not seek to be authorised by the SFC after the Effective Date (the "**Receiving Sub-Fund**") (the "**Proposed Merger**").

The tentative completion date of the Proposed Merger is expected to be in September 2017. Upon the completion of the Proposed Merger, all assets and liabilities of the Sub-Fund will be transferred to the Receiving Sub-Fund and the Sub-Fund will cease to exist and thereby dissolved without going into liquidation. No general meeting of shareholders shall be convened in order to approve the Proposed Merger and shareholders are not required to vote on the Proposed Merger. Shareholders holding shares of the Sub-Fund on the completion date of the Proposed Merger will automatically be issued the relevant shares of the Receiving Sub-Fund in exchange for their shares of the Sub-Fund, in accordance with the relevant share exchange ratios. The shareholders remaining in the Sub-Fund after the Effective Date of the withdrawal of authorisation will be informed separately of the further details of the Proposed Merger once appropriate regulatory approvals have been obtained. No offer of the shares of the Receiving Sub-Fund shall be made to the public of Hong Kong.

As at 28 April 2017, the fund size of the Sub-Fund was approximately EUR1,604,017,992 (equivalent to USD1,747,611,921). There are no unamortized preliminary expenses in relation to the Sub-Fund.

2. Impact of the withdrawal of authorisation on shareholders of the Sub-Fund

Shareholders should note that the Sub-Fund has ceased to be offered to the public of Hong Kong from 10 March 2017.

Upon the withdrawal of authorisation of the Sub-Fund by the SFC, the Sub-Fund will cease to be regulated by the SFC and will no longer be subject to the regulatory requirements in relation to authorised funds in Hong Kong.

However, the Sub-Fund will continue to remain in existence prior to its Proposed Merger into the Receiving Sub-Fund after the Effective Date. Apart from the withdrawal of authorisation of the Sub-Fund in Hong Kong and the Proposed Merger, there are no other changes in the key features (including the way the Sub-Fund is operated, fee level, investment objectives and policies, and risk profile), operation and administrative arrangements of the Sub-Fund, and the Investment Manager will continue to manage the Sub-Fund in accordance with the constitutive documents and the offering documents of the Sub-Fund. The *Commission de Surveillance du Secteur Financier*, the competent authority supervising the Sub-Fund in Luxembourg, will continue to regulate the Sub-Fund. The rights attached to the shares owned by Hong Kong shareholders will remain intact after the withdrawal of authorisation of the Sub-Fund in Hong Kong.

In addition, any offering documents and other product documentation specific to the Sub-Fund (including the product key facts statement of the Sub-Fund and marketing materials in relation to the Sub-Fund) that are currently in the possession of Hong Kong investors should be retained for their personal use only and should not be circulated to the public in Hong Kong from the date of this notice.

3. Rights of shareholders of the Sub-Fund

From the date of this notice, shareholders of the Sub-Fund may choose to (i) take no action and continue to hold the shares of the Sub-Fund although the Sub-Fund will no longer be authorized by the SFC in Hong Kong from the Effective Date onwards; or (ii) request the redemption or the conversion of their shares in accordance with the provisions of the Hong Kong offering documents of the Company at the applicable net asset value into shares of the same or another share class of another SFC-authorized sub-fund of the Company, free of charge (with the exception of any applicable contingent deferred sales charge and any transaction costs charged by intermediaries), until the Effective Date.¹

4. Costs of the withdrawal of authorisation

The Management Company will bear the legal, advisory and administrative costs and all other expenses associated with the preparation and completion of the withdrawal of authorisation, estimated to be approximately USD15,000 to USD25,000.

5. Taxation

The withdrawal of authorisation of the Sub-Fund may have tax consequences for shareholders. Generally, shareholders will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. Shareholders should consult their professional advisers about the consequences of the withdrawal of authorisation on their individual tax position.

¹ Authorisation by the SFC is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Before converting to other SFC-authorized sub-fund of the Company, please ensure you have read and understood the investment objective, policies, risks factors, fees and other information applicable to the relevant SFC-authorized sub-fund of the Company as described in the relevant Hong Kong offering documents of the Company.

PRIVATE AND CONFIDENTIAL

GENERAL

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

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

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

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.

The revised Hong Kong offering documents (including the prospectus of the Company) will be available in due course 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 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.

Yours faithfully,

The Board of Directors