

**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 “FLEXI Series” investment plans, including Flexi-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

**Change of Management Company of the Underlying Fund of the Investment Choice**

- *Global Bond Fund MS (MSBO)*

As advised by Morgan Stanley, in view of the forthcoming departure of the United Kingdom from the European Union, the board of directors (the “Board”) of Morgan Stanley Investment Funds Global Bond Fund, the underlying fund of the investment choice above, has decided to replace the current management company, Morgan Stanley Investment Management (ACD) Limited (the “Current Management Company”) with a management company of the Morgan Stanley group which is located in a European Union Member State. Therefore, the Board has decided to appoint MSIM Fund Management (Ireland) Limited, regulated in Ireland by the Central Bank of Ireland and having its registered office in Ireland, as management company to the underlying fund (the “New Management Company”).

The New Management Company will be appointed, under the overall supervision and control of the Board, to perform investment management services, administrative agency, registrar and transfer agency services as well as marketing, principal distribution and sales services, as detailed in the management company services agreement entered into with the New Management Company and in the prospectus of the underlying fund.

The New Management Company will in turn delegate the investment management functions to Morgan Stanley Investment Management Limited which is the underlying fund’s current investment adviser. This is the same arrangement as is currently in place for the Current Management Company.

The above-mentioned delegations are not expected to impact the performance of the services or the fees payable thereunder, or on the management or composition of the underlying portfolio.

The change of management company will not affect or materially prejudice the rights or interests of existing investors of the underlying fund. There will be no material change to the overall risk profile of the underlying fund as a result of the change of management company. There will also be no material change in the operation and/or manner in which the underlying fund are being managed and there will be no change in the fee structure, the fee level or cost in managing the underlying fund. The cost of effecting the change of the management company will be borne by the Current Management Company and/or the New Management Company.

The above-mentioned delegations will be effective as of 1 January 2019.

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by MassMutual Asia Ltd. upon request.**

**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. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd at (852) 2533 5555 (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 TO SHAREHOLDERS**

Luxembourg, 30 November 2018

Dear Shareholder,

We are writing to you as a holder of shares in one or more funds of the Company (each a "**Fund**" and collectively, the "**Funds**").<sup>1</sup>

In view of the forthcoming departure of the United Kingdom from the European Union, the board of directors of the Company (the "**Board**") has decided to replace the current management company, **Morgan Stanley Investment Management (ACD) Limited** (the "**Current Management Company**") with a management company of the Morgan Stanley group which is located in a European Union Member State.

The Board has further decided to proceed with some other amendments to the prospectus of the Company (the "**Prospectus**") as disclosed below.

The Prospectus and Product Key Facts ("**KFS**") of the Funds will be revised to reflect the below changes upon the Securities and Futures Commission's ("**SFC**") approval and will thereafter be posted on the Fund's website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com))<sup>2</sup>.

#### **I. Change of management company and global distributor**

In view of the forthcoming departure of the United Kingdom from the European Union, the Board has decided to appoint **MSIM Fund Management (Ireland) Limited**, regulated in Ireland by the Central Bank of Ireland and having its registered office at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2 D02VC42, Ireland, as management company to the Company (the "**New Management Company**").

The Company will appoint the New Management Company, under the overall supervision and control of the Board, to perform investment management services, administrative agency, registrar and transfer agency services as well as marketing, principal distribution and sales services, as detailed in the management company services agreement entered into with the New Management Company and in the Prospectus.

The New Management Company will in turn delegate the investment management functions to **Morgan Stanley Investment Management Limited** (with respect to all Funds other than the US Dollar Liquidity Fund<sup>3</sup>), (the "**Investment Adviser**") and **Morgan Stanley International & Co. plc** (with respect to the US Dollar Liquidity Fund) which are the Company's current investment advisers. This is the same arrangement as is currently in place for the Current Management Company.

<sup>1</sup> Please refer to Appendix 1 for a list of funds authorized by the SFC.

<sup>2</sup> Please note that this website has not been reviewed by the SFC.

<sup>3</sup> Please note that the US Dollar Liquidity Fund is not a SFC authorized fund.

**Morgan Stanley Investment Management (Ireland) Limited** and **Morgan Stanley Asia Limited** will also be appointed as new sub-investment advisers in relation to the MSIM Ireland Funds and MSAL Funds (as defined and set out in section II below).

The central administration functions will be delegated to the Company's current central administration, **J.P. Morgan Bank Luxembourg S.A.**, the depositary and custodian functions will be delegated to the Company's current depositary and custodian, J.P. Morgan Bank Luxembourg S.A. and the registrar and transfer agent function to **RBC Investors Services Bank S.A.**, the Company's current registrar and transfer agent. This is the same arrangement as is currently in place for the Current Management Company.

The marketing and distribution functions will be delegated to Morgan Stanley Investment Management (Ireland) Limited ("**MSIM Ireland**") which will act as global distributor with authority to appoint sub-distributors.

The above-mentioned delegations are not expected to impact the performance of the services or the fees payable thereunder, or on the management or composition of the underlying portfolio.

The change of management company will not affect or materially prejudice the rights or interests of existing investors of the Funds. There will be no material change to the overall risk profile of the Funds as a result of the change of management company. There will also be no material change in the operation and/or manner in which the Funds are being managed and there will be no change in the fee structure, the fee level or cost in managing the Funds. The cost of effecting the change of the management company will be borne by the Current Management Company and/or the New Management Company.

The above-mentioned delegations will be effective as of 1 January 2019 and are included in the version of the Company's Prospectus dated November 2018. In case the effective date is delayed for any reason, a notice shall be issued to Shareholders.

## **II. Amendments applicable to specific Funds**

- **Appointment of Morgan Stanley Asia Limited as co-sub-adviser**

Pursuant to a Sub-Advisory Agreement entered into between Morgan Stanley Asia Limited ("**MSAL**") and the Investment Adviser, MSAL, a company licensed by the Securities and Futures Commission in Hong Kong to carry on Type 9 (asset management) regulated activity, will be appointed as a co-sub-adviser for the following Funds (the "**MSAL Funds**"):

<b><i>MSAL Funds</i></b>	<b><i>Investment Adviser</i></b>	<b><i>Current Sub-Adviser(s)</i></b>
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Investment Management Limited	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Asian Equity Fund	Morgan Stanley Investment Management Limited	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Limited	Morgan Stanley Investment Management Inc. and Morgan Stanley Investment Management Company

Pursuant to the terms of the Sub-Advisory Agreement, MSAL will have discretion, on a day-to-day basis and subject to the overall control of the Investment Adviser, to purchase and sell securities and to otherwise manage the Portfolios of the MSAL Funds for the account of the Company.

The reason for the appointment of MSAL is that certain key investment personnel for the MSAL Funds are now based in Hong Kong and employed by MSAL. Appointing MSAL as a co-sub-adviser to the MSAL

Funds will allow these individuals to continue to provide portfolio management services to the MSAL Funds in an efficient manner.

The appointment of MSAL will not affect or materially prejudice the rights or interests of existing investors of the MSAL Funds. There will be no material change to the overall risk profile of the MSAL Funds as a result of the additional sub-adviser. There will also be no material change in the operation and/or manner in which the MSAL Funds are being managed and there will be no change in the fee structure, the fee level or cost in managing the MSAL Funds. The cost of effecting the appointment of MSAL will be borne by the Current Management Company and/or the New Management Company.

- **Appointment of Morgan Stanley Investment Management (Ireland) Limited as sub-adviser or co-sub-adviser**

Pursuant to a further Sub-Advisory Agreement entered into between MSIM Ireland and the Investment Adviser, MSIM Ireland, authorized as a portfolio management company by the Central Bank of Ireland, will be appointed as a sub-adviser or co-sub-adviser for the following Funds (the "**MSIM Ireland Funds**"):

<i><b>MSIM Ireland Funds</b></i>	<i><b>Investment Adviser</b></i>	<i><b>Current Sub-Adviser(s)</b></i>
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Limited	Morgan Stanley Investment Management Inc. and Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds European Property Fund	Morgan Stanley Investment Management Limited	None

Pursuant to the terms of the Sub-Advisory Agreement, MSIM Ireland will have discretion, on a day-to-day basis and subject to the overall control of the Investment Adviser, to purchase and sell securities and to otherwise manage the Portfolios of the MSIM Ireland Funds for the account of the Company.

The reason for the appointment of MSIM Ireland is that certain key investment personnel are currently located in the Amsterdam branch of the Investment Adviser, but will be transferred to the Amsterdam branch of MSIM Ireland from 1 January 2019.

The appointment of MSIM Ireland will not affect or materially prejudice the rights or interests of existing investors of the MSIM Ireland Funds. There will be no material change to the overall risk profile of the MSIM Ireland Funds as a result of the sub-adviser or additional sub-adviser. There will also be no material change in the operation and/or manner in which the MSIM Ireland Funds are being managed and there will be no change in the fee structure, the fee level or cost in managing the MSIM Ireland Funds. The cost of effecting the appointment of MSIM Ireland will be borne by the Current Management Company and/or the New Management Company.

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The above-mentioned changes listed under II. will be effective as of 1 January 2019 and are included in the version of the Company's Prospectus dated November 2018.

**Your options**

1. If you agree to the changes, you do not need to take any action. The changes will automatically go into effect for the above-mentioned Funds as of 1 January 2019.
2. If you disagree with the changes, you may either:

a) Convert your Shares into another Fund authorized by the SFC and distributed to Hong Kong investors. Any applications for conversion must be received by 1 pm CET on 31 December 2018 and be made in accordance with section 2.4 "Conversion of Shares" of the Prospectus. Please note that an earlier cut off time may be imposed by the intermediaries. Please ensure that you read the Prospectus and KFS for any fund that you are considering converting into and seek advice from your financial adviser if you are unsure about the action you should take.

Or,

b) Redeem your investment. Any applications for redemption must be received by 1 pm CET on 31 December 2018.

Conversions or redemptions will be processed free of charge at the relevant net asset value per share on the Dealing Day on which the relevant shares are redeemed or converted, in accordance with the terms of the Prospectus.

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The changes described in this Notice will not give rise to additional costs and expenses implications (other than costs associated with update of the Prospectus and the KFS, which will be borne by the Company).

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 revised Hong Kong Prospectus and KFS will be available to investors, free of charge, at the Hong Kong Representative, MSAL's office (contacts are set out below).

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. 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.

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 sincerely

Luxembourg, November 2018

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On behalf of the Company

**MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED**

## **APPENDIX 1**

### **LIST OF FUNDS AUTHORIZED BY THE SFC**

Morgan Stanley Investment Funds Asian Equity Fund  
Morgan Stanley Investment Funds Asian Property Fund  
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund  
Morgan Stanley Investment Funds Emerging Markets Debt Fund  
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund  
Morgan Stanley Investment Funds Emerging Markets Equity Fund  
Morgan Stanley Investment Funds European Equity Alpha Fund  
Morgan Stanley Investment Funds European Property Fund  
Morgan Stanley Investment Funds Global Bond Fund  
Morgan Stanley Investment Funds Global Brands Fund  
Morgan Stanley Investment Funds Global Convertible Bond Fund  
Morgan Stanley Investment Funds Global Infrastructure Fund  
Morgan Stanley Investment Funds Global Opportunity Fund  
Morgan Stanley Investment Funds Global Property Fund  
Morgan Stanley Investment Funds Latin American Equity Fund  
Morgan Stanley Investment Funds US Advantage Fund  
Morgan Stanley Investment Funds US Growth Fund  
Morgan Stanley Investment Funds US Property Fund