

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International 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

- *Morgan Stanley Investment Funds Latin American Equity Fund "A" Shares (MSLAU)(the "Investment Choice")*

As advised by the board of directors of Morgan Stanley Investment Funds (the "Board of Directors"), they have decided to withdraw the authorisation by the Securities and Futures Commission (the "SFC") of Morgan Stanley Investment Funds Latin American Equity Fund (the "Underlying Fund"), the underlying fund of the Investment Choice, with effect from 9 February 2023 (the "Effective Date").

Background and rationale for the withdrawal of authorisation

As part of its regular review, MSIM Fund Management (Ireland) Limited (the "Management Company") has recently reconsidered the asset classes and strategies being offered to investors in Asia. Taking into consideration of, amongst other things, asset under management, market trends and general investor appetite, the Management Company has decided that it is not economical to keep the Underlying Fund authorised in Hong Kong and as such, the Management Company has no further intention to offer the Underlying Fund to retail Hong Kong investors through public distribution.

As at 26 September 2022, the fund size of the Underlying Fund was approximately USD175 million (equivalent to EUR181 million).

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 authorization, estimated to be approximately USD15,000 to USD25,000.

Consequential to the withdrawal of authorisation of the Underlying Fund, the Company decided that the following arrangements will apply to the Investment Choice:

(a) 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.

(b) 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 instruction for regular premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

(c) Change of existing regular premium allocation

If you have existing regular premium allocation to the Investment Choice, you may redirect to other investment choice(s) available under the Schemes free of charge by submitting a change instruction to us by 5:30p.m. (or 7:00p.m. through the online system) on 1 February 2023. 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 "YF Life Schroder HK Money Market Fund" by 11:59p.m. on 1 February 2023 free of charge.

(d) Switching of existing notional units of Investment Choice

If you have any existing 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 submitting a switching request to us by the 5:30p.m. (or 7:00p.m. through the online system) on 7 February 2023. 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 "YF Life Schroder HK Money Market Fund" by 11:59p.m. on 7 February 2023 free of charge.

You can make the request for (c) and (d) 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.yflife.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 “YF Life 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:	<p>The underlying fund’s investment objective is to provide an investment medium for investors to enjoy the rates available from a managed portfolio of short term and high quality money market investments and seeks to offer returns in line with money market rates combined with a degree of security and ready availability of monies. The manager’s policy will be to invest at least 70% of the fund’s net asset value in a range of short-term deposits and high quality money market instruments and money market funds that are authorised by the SFC under 8.2 of the Code on Unit Trusts and Mutual Funds or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. Money market instruments refer to securities normally dealt in on the money markets, for examples, government bills, certificates of deposit, commercial papers, short-term notes and bankers’ acceptance etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account.</p> <p>Investments will be limited to HK Dollar short-term deposits and HK Dollar denominated high quality money market instruments with a remaining maturity of less than 397 days, or two years in the case of Government and other public securities, with a weighted average portfolio maturity not exceeding 60 days and a weighted average life not exceeding 120 days.</p>
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 YF Life Insurance International 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(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

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**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 MORGAN STANLEY INVESTMENT FUNDS LATIN
AMERICAN EQUITY FUND (THE "SUB-FUND")**

9 November 2022

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 9 February 2023 (the "**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 (the "**Prospectus**").

1. Background and rationale for the withdrawal of authorisation

As part of its regular review, MSIM Fund Management (Ireland) Limited (the "**Management Company**") has recently reconsidered the asset classes and strategies being offered to investors in Asia. Taking into consideration of, amongst other things, asset under management, market trends and general investor appetite, the Management Company has decided that it is not economical to keep the Sub-Fund authorised in Hong Kong and as such, the Management Company has no further intention to offer the Sub-Fund to retail Hong Kong investors through public distribution.

As at 26 September 2022, the fund size of the Sub-Fund was approximately USD175 million (equivalent to EUR181 million).

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

Shareholders should note that the Sub-Fund will cease to be marketed to the public of Hong Kong and will not accept any new subscriptions from new investors in Hong Kong from the date of this Notice.

The Investment Manager will continue to manage the Sub-Fund in accordance with the constitutive and offering documents of the Sub-Fund. Apart from the withdrawal of authorisation of the Sub-Fund in Hong Kong, 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.

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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 applicable to SFC-authorized funds in Hong Kong.

Post deauthorisation 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 authorised by the SFC in Hong Kong from the Effective Date onwards; or
- (ii) request the redemption or, where possible, 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 5:00 pm Hong Kong time on the day before 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.

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, unless the context otherwise requires.

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.

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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) 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