

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.

Termination and Withdrawal of Authorization of Investment Choice (with effect from March 7, 2013)
- MassMutual Morgan Stanley Investment Funds Absolute Return Currency Fund “AH” Shares (“MSABU”)

As advised by Morgan Stanley Investment Management Limited, the net asset value of the underlying fund corresponding to the above investment choice, “Morgan Stanley Investment Funds Absolute Return Currency Fund”, is below the minimum level for the underlying fund to be operated in an economically efficient manner. The board of directors of Morgan Stanley Investment Funds has determined to redeem all the shares of the underlying fund on March 8, 2013. In addition, subscription of new or additional shares in the underlying fund has been suspended.

Consequential to the above arrangement of the underlying fund, the investment choice “MassMutual Morgan Stanley Investment Funds Absolute Return Currency Fund “AH” Shares” (MSABU) will be terminated and the authorization will be withdrawn, with effect from March 7, 2013. We have the right at any time to close any investment choice according to the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions.

Furthermore, any new subscription / switch-in to the above-mentioned investment choice will not be accepted with immediate effect. If you have made any new subscription / switch-in to this investment choice, your request has been pending for your further instruction. No interest is payable for such unallocated amounts during the pending period.

You may switch your unit holdings (if any), change your pending new subscription / switch-in request and/or existing premium allocation (if any) of the above-mentioned investment choice to other available investment choice(s) under our schemes without any switching charge by 5:30pm on March 6, 2013. You can make the switching / changing request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system by 7pm on March 6, 2013. However, if we do not receive your notification by the respective deadlines, your unit holdings, pending new subscription / switch-in request and/or existing premium allocation (if any) of the above-mentioned investment choice will be **automatically** switched / changed to “MassMutual Schroder HK Money Market Fund” on March 6, 2013.

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

Currency:	USD
Valuation Day:	Every business day. Dealing Day of application for subscription and redemption of shares approved on any one day will be the third valuation day after the approval of the application.
Underlying Fund Charge:	0.25% p.a.
Investment Objective and Strategy:	Other than a small cash holding, this investment choice will be invested in “Schroder Hong Kong Money Market Fund”. The underlying fund aims to provide an investment medium for investors to enjoy the higher rates available from a managed portfolio of short-term money market investments. It invests in a range of Hong Kong dollar deposits and Hong Kong dollar denominated money market instruments with less than twelve months maturity. The underlying fund is denominated in HK Dollar.
Investment Manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited

Please note that the relevant cost for the termination and withdrawal of the authorization of the above investment choice will be borne by MassMutual Asia Ltd.

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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd 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 to you as a Shareholder in Morgan Stanley Investment Funds Absolute Return Currency Fund (the "**Fund**"). As at the date of this notice ("**Notice**"), the value of the net assets of the Fund is approximately 18 million Euros. This is below the amount of 100 million Euros which has been determined by the board of directors of the Company (the "**Board**") to be the minimum level for the Fund to be operated in an economically efficient manner, as provided for in the Prospectus of the Company under the section headed "Compulsory Redemption".

Accordingly, the Board has determined to redeem (free of charge) all the Shares of the Fund at the Net Asset Value per Share calculated at the valuation point one month after the date of this Notice (the "**Liquidation Date**"), in accordance with the section of the Prospectus of the Company headed "Compulsory Redemption" and Article 24 of the Articles of Incorporation of the Company.

Payment for the redeemed Shares will be made by the Company within one Business Day after the Liquidation Date. Upon payment of the redeemed Shares, Shareholders shall have no further interest in the Fund, or any claim against the Company or its assets in respect thereof.

Shareholders are advised that, the Board determined on 10 January 2013 (with effect from 14 January 2013) to authorize the Investment Adviser of the Fund to immediately realize the assets of the Fund and convert the portfolio into cash, it being considered that this course of action would be in the best interests of Shareholders and in order to preserve the value of the portfolio from the date of their decision.

Shareholders may continue to request redemption or conversion-out of their Shares of the Fund before the Liquidation Date at the applicable Net Asset Value per Share (free of charge) on the relevant Dealing Day. Hong Kong investors may switch to other sub-funds of the Morgan Stanley Investment Funds that are currently authorized in Hong Kong by the Securities and Futures Commission. For the avoidance of doubt, the Board will waive any applicable Contingent Deferred Sales Charge and any other charges which would have been under normal circumstances payable for the redemption and conversion of Shares of the Fund. Shareholders are advised that, if no actions are taken during the notice period, their Shares of the Fund will be redeemed on the Liquidation Date.

Subscription of new or additional Shares in the Fund has been suspended by the Board.

The costs of the liquidation will be borne by Morgan Stanley Investment Management Limited.

As of 11 January 2013, the asset under management of the Fund is approximately 18 million Euros and the total expense ratio of the Fund (as at 30 June 2012) are 2.5% and 2.35% for Class A and Class AH, respectively (calculated as "total net expense over the 6 months' period (between January 2012 to June 2012) / average total net assets over the 6 months' period (between January 2012 to June 2012) x 100%"). It is confirmed that there are no unamortized preliminary expenses upon termination.

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, the Key Fact Statements and the articles of incorporation of the Company 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. The termination of the Fund may have tax implications, Shareholders should inform themselves of, and where appropriate

take advice on, the tax consequences of the foregoing in their 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, 8 February 2013

MORGAN STANLEY INVESTMENT FUNDS

By order of the Board