

**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 Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

### **1) Termination of investment choice**

As advised by Morgan Stanley Investment Management Limited, the authorization by the Securities and Futures Commission of Hong Kong with respect to the underlying fund of “MassMutual Morgan Stanley Investment Funds Euro Bond Fund “A” Shares” will be withdrawn from December 21, 2009.

With effect from December 17, 2009, as a result of the de-authorization of the underlying fund, the investment choice “MassMutual Morgan Stanley Investment Funds Euro Bond Fund “A” Shares” will be terminated and no longer be available under your policy.

If you are currently investing in the above investment choice, or if you have instructed us to make future investments in the above investment choice, please consider selecting an alternative investment choice on or before December xx, 2009.

If we do not receive your notification on or before December 16, 2009, your above-mentioned investment choice will be held until December 16, 2009 and will then be replaced by “MassMutual Schroder HK Money Market Fund.” Meanwhile, your future investments in the above-mentioned investment choice to be made after December 16, 2009 will be switched to “MassMutual Schroder HK Money Market Fund.” Please note that this investment choice will continue for any new allocation if no further request is made thereafter.

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

#### **MassMutual Schroder HK Money Market Fund (SCHDU)**

Currency:	USD
Valuation Day:	Every business day
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 Dollars.
Investment Manager of underlying fund:	Schroder Investment Management (Hong Kong) Limited

You should visit our website at [http://www.massmutualasia.com/en/main/invest/pc\\_fund\\_search/invest\\_notice\\_of\\_changes.html](http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html) to carefully read details of the relevant documents in relation to the above changes or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd.

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 switching of investment choices. For details, please refer to “Investment Choice” brochure.

**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

MASS MUTUAL ASIA LTD A/C PREMIER  
CHOICE  
ATTN ANTHONY KWOK  
4/F MASSMUTUAL TOWER  
38 GLOUCESTER ROAD  
HK-HONG-KONG  
HONG-KONG

**NOTICE TO SHAREHOLDERS OF MORGAN STANLEY INVESTMENT FUNDS**

**(THE "COMPANY")**

Dear Shareholder,

We write to inform you of changes to certain classes (each of such classes, a "**Class**") and sub-funds (each of such sub-funds, a "**Sub-Fund**") of the Company as set out below.

**3. De-authorisation of certain sub-funds**

Due to the small number of Hong Kong investors in the Sub-Funds, the Company considers that it is no longer economically efficient, from the Company's perspective, to maintain the authorisation by the Securities and Futures Commission of Hong Kong (the "**Authorisation**") in such Sub-Funds.

Authorisation with respect to the following sub-funds of the Company (including all classes) will be withdrawn from 21 December 2009 (the "**De-authorisation Effective Date**"):

<b>Sub-Fund</b>	<b>Asset under management as at 30 June 2009</b>
European Small Cap Value Fund	Euro12,411,796
US Small Cap Growth Fund	US\$29,572,219
Alpha Advantage European Fixed Income Fund	Euro12,385,717
Euro Bond Fund	Euro613,518,901
European Currencies High Yield Bond Fund	Euro 118,718,712
Short Maturity Euro Bond Fund	Euro 379,836,826

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*Implication of the de-authorisation*

Following the de-authorisation of the Sub-Funds:

- (i) the net asset values of the respective Sub-Funds will no longer be published in the English and Chinese newspapers in Hong Kong. Investors who continue their investment in the Sub-Fund can obtain the net asset value of the relevant Sub-Fund from Morgan Stanley Asia Limited of Floors 30-32, 35-42 & 45-47, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632;
- (ii) the Sub-Funds would no longer be offered to the Hong Kong public; and any product documentation previously issued to investors would thereafter be for their personal use only and not for public circulation.

Apart from the withdrawal of Authorisation, the Board of Directors of the Company confirm that there is no change in the operation of the Sub-Funds.

*Action to be taken:*

In respect of the proposed withdrawal of Authorisation of the above Sub-Funds on the De-authorisation Effective Date, you may either:

- (i) continue your existing investment in such Sub-Funds in which case no further action will be required from you;
- (ii) redeem part or all of your holdings in the above Sub-Funds free of any redemption charge at the applicable net asset value on the relevant dealing day, subject to compliance with the usual dealing cut off times, up to the De-authorisation Effective Date;
- (iii) exchange part or all of your holdings in the above Sub-Funds, without incurring a conversion charge, for an equivalent or another share class of another sub-fund within the Company, at the applicable net asset value on the relevant dealing day, subject to compliance with the usual dealing cut off times, up to the De-authorisation Effective Date.

Expenses in relation to the withdrawal of Authorisation are not expected to materially exceed US\$ 7,500 and these will be borne by the Company.

**4. Cessation of offering of certain classes to the Hong Kong public**

With effect from 21 October 2009, Classes B, I, N, Z and S of all of the remaining sub-funds of the Company will ceased to be offered to the Hong Kong public (the "Cessation") on the Cessation Effective Date.

*Implication of the cessation*

Following the cessation of the offering of the Classes to the Hong Kong public, the net asset values of the respective Classes will no longer be published in the English and Chinese newspapers in Hong Kong. Investors who intend to continue their investment in the Class can obtain the net asset value of the relevant Class from Morgan Stanley Asia Limited. Apart from the Cessation and the above cessation to publish net asset values, the Board of Directors of the Company confirm that there is no change in the operation of Classes B, I, N, Z and S of the relevant sub-funds of the Company.



*Action to be taken*

In respect of the proposed Cessation, you may either:

- (i) continue your existing investment in such Classes in which case no further action will be required from you;
- (ii) redeem part or all of your holdings in the above Classes free of any redemption charge at the applicable net asset value on the relevant dealing day, subject to compliance with the usual dealing cut off times, up to the Cessation Effective Date;
- (iii) exchange part or all of your holdings in the above Classes, without incurring a conversion charge, for another share class of the same or another sub-fund of the Company, at the applicable net asset value on the relevant dealing day, subject to compliance with the usual dealing cut off times, up to the Cessation Effective Date. For the avoidance of doubt, only share classes A and C in the remaining sub-funds of the Company will remain available for subscription by the Hong Kong public from the Cessation Effective Date.

Expenses in relation to the Cessation are not expected to materially exceed US\$ 7,500 and these will be borne by the Company.

Please contact your usual financial adviser if you wish to redeem your holding or convert into another share class of the same or another sub-fund of the Company.

**GENERAL**

If you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, MSIM Inc. at its registered office disclosed in the Prospectus or Morgan Stanley Asia Limited of Floors 30-32, 35-42 & 45-47, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632. Shareholders should inform themselves of, and where appropriate take advice on, the tax consequences of the foregoing in their country of citizenship, residence of domicile.

For more information on the sub-funds of the Company, the February 2009 Prospectus of the Company is available to investors, free of charge, at its registered office or at the offices of the Hong Kong representative. For information on the risk factors applicable to the sub-funds of the Company, investors should refer to the "Risk Factors" section in the February 2009 Prospectus. If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Board of Directors of the Company accept responsibility for the accuracy of the information contained in this Notice.

Luxembourg, 21 September 2009

**MORGAN STANLEY INVESTMENT FUNDS**

By order of the Board of Directors

