

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. Invesco Transaction - MSGVU

On October 19, 2009, Morgan Stanley Investment Management announced an agreement with Invesco to transfer certain of its portfolio management teams (the “Teams”) to Invesco. It is currently intended that these Teams will transfer to Invesco in the middle of this year.

These Teams manage certain Morgan Stanley Investment Management’s funds. As part of the agreement, it is proposed that the funds will also be transferred to Invesco by way of mergers into corresponding Invesco funds. Such mergers are still subject to Board and regulatory review and approval.

Please note that the underlying fund of “Morgan Stanley Investment Funds Global Value Equity Fund “A” Shares” (MSGVU) will be affected. Further notice will be provided for any update on the merger arrangement.

2. Clarifications to Investment Objectives – MSAPU, MSEPU, MSUPU and MSGBU

As advised by Morgan Stanley Investment Management Limited, with effect from the January 2010 prospectus, the investment objective of the underlying funds of the following investment choices will be clarified:

1. Morgan Stanley Investment Funds Asian Property Fund “A” Shares (MSAPU);
2. MassMutual Morgan Stanley Investment Funds European Property Fund "A" Shares (MSEPU);
3. Morgan Stanley Investment Funds US Property Fund "A" Shares (MSUPU); and
4. Morgan Stanley Investment Funds Global Bond Fund "A" Shares (MSGBU).

This clarification will **NOT** affect the way in which the underlying funds are managed.

Please refer to “Investment Choice” brochure for details.

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 at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html to carefully read the details of the relevant documents in relation to the above changes.

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.

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 »)

Jan 18.

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

NOTICE TO SHAREHOLDERS

Dear Shareholders,

We hereby give you notice that the Board of Directors of the Company (the “**Board**”) has resolved to make the following material amendments to the prospectus of the Company as follows:

1 Clarifications to Investment Objectives

1.1 Morgan Stanley Investment Funds Asian Property Fund (the “Fund”)

With effect from the January 2010 Prospectus, the Fund’s investment objective will be clarified to read as set out below. **This will not affect the way in which the Fund is managed.**

“The Asian Property Fund’s investment objective is to seek long term capital appreciation, measured in US Dollars, through investment in the equity securities of companies in the real estate industry located throughout Asia and Oceania. Companies in the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property and collective investment vehicles with exposure to property such as publicly quoted property unit trusts, Real Estate Investment Trusts and undertakings for collective investment. By investing in collective investment vehicles indirectly through the Fund, the investor will bear not only his proportionate share of the management fee of the Fund, but also indirectly, the management expenses of the underlying collective investment vehicles. The Fund may also invest, on an ancillary basis, in preference shares, debt securities convertible into common shares and other equity linked instruments.

Investors should refer to “Risk Factors” section of the Prospectus for special risk considerations applicable to investing in companies principally engaged in the real estate industry.”

1.2 Morgan Stanley Investment Funds European Property Fund (the “Fund”)

With effect from the January 2010 Prospectus, the Fund’s investment objective will be clarified to read as set out below. **This will not affect the way in which the Fund is managed.**

“The European Property Fund’s investment objective is to seek long term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry. Companies in the real estate industry may include property development companies, companies principally engaged in the development and/or ownership of income-producing property and collective investment vehicles with exposure to property such as publicly quoted property unit trusts, Real Estate Investment Trusts and undertakings for collective investment.



By investing in collective investment vehicles indirectly through the Fund, the investor will bear not only his proportionate share of the management fee of the Fund, but also indirectly, the management expenses of the underlying collective investment vehicles. The Fund may also invest, on an ancillary basis, in preference shares, debt securities convertible into common shares and other equity linked instruments.

Investors should refer to “Risk Factors” section of the Prospectus for special risk considerations applicable to investing in companies principally engaged in the real estate industry.”

1.3 Morgan Stanley Investment Funds Global Property Fund (the “Fund”)

With effect from the January 2010 Prospectus, the Fund’s investment objective will be clarified to read as set out below. **This will not affect the way in which the Fund is managed.**

“The Global Property Fund’s investment objective is to seek long term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

Companies in the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property and collective investment vehicles with exposure to property such as publicly quoted property unit trusts, Real Estate Investment Trusts and undertakings for collective investment. By investing in collective investment vehicles indirectly through the Fund, the investor will bear not only his proportionate share of the management fee of the Fund, but also indirectly, the management expenses of the underlying collective investment vehicles. The Fund may also invest on an ancillary basis in preference shares, debt securities convertible into common shares and other equity linked instruments.

Investors should refer to “Risk Factors” section of the Prospectus for special risk considerations applicable to investing in companies principally engaged in the real estate industry.”

1.4 Morgan Stanley Investment Funds US Property Fund (the “Fund”)

With effect from the January 2010 Prospectus, the Fund’s investment objective will be clarified to read as set out below. **This will not affect the way in which the Fund is managed.**

“The US Property Fund’s investment objective is to seek long term capital appreciation, measured in US Dollars, by investing in equity securities of companies in the US real estate industry. The Fund intends to invest in the publicly traded securities of Real Estate Investment Trusts (REITS) and similar Real Estate Operating Companies (REOCS). REITS and REOCS are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. By investing in REITS and REOCS through the Fund the investor will bear not only his proportionate share of the management fees of the Fund but also indirectly, the management expenses of the underlying REITS and REOCS. A REIT will not be subject to US income or capital gains tax at the REIT level on the income and gains distributed to shareholders if it complies with several requirements relating to its organisation, ownership, assets, income, and capital gains. However, a REOC is subject to US income and capital gains at the company level. Generally, the taxable income distributed by a regularly traded REIT or REOC to the Fund should be subject to a rate of US withholding tax of 30%. Generally, distributions by a REIT and a REOC of capital gains arising from the disposition of US real estate will be subject to withholding tax of 35% for which a refund may not be available. Distributions which are considered to be a return of capital are generally not subject to the 35% withholding tax. The Fund may also invest, on an ancillary basis, in preference shares, debt securities convertible into common shares and other equity-linked instruments.

Investors should refer to “Risk Factors” section of the Prospectus for special risk considerations applicable to investing in companies principally engaged in the real estate industry.”

1.5 Morgan Stanley Investment Funds Global Bond Fund (the “Fund”)

With effect from the January 2010 Prospectus, the last sentence of the third paragraph of the Fund's investment objective will be clarified as set out below. **This will not affect the way in which the Fund is managed.**

“In addition, the Fund may invest, up to 10% of its Net Asset Value in securities which at the time of purchase are rated either lower than “BBB-” by S&P or “Baa3” by either Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.”

2 Name Changes of certain Funds

With effect from the January 2010 Prospectus, the name changes set out below will take place. **This will not affect the way in which these Funds are managed.**

- Morgan Stanley Investment Funds American Franchise Fund will change its name to Morgan Stanley Investment Funds Advantage Fund; and
- Morgan Stanley Investment Funds US Equity Growth Fund will change its name to Morgan Stanley Investment Funds Growth Fund.

3 Invesco Transaction

On 19 October 2009, Morgan Stanley Investment Management announced an agreement with Invesco to transfer certain of its portfolio management teams (the “**Teams**”) to Invesco – see the list in the annex to this letter. It is currently intended that these Teams will transfer to Invesco in the middle of this year.

These Teams manage certain of the Company's funds listed in the annex to this letter (the “**Funds**”). As part of the agreement, it is proposed that the Funds will also be transferred to Invesco by way of mergers into corresponding Invesco funds. Such mergers are still subject to Board and regulatory review and approval.

In the event the Teams are transferred to Invesco in advance of such mergers, the Company's investment adviser, Morgan Stanley Investment Management Inc, may, subject to Board and regulatory review and approval, in the interim, appoint an entity within the Invesco group to act as investment sub-advisers in respect of the Funds in accordance with the Prospectus.

Shareholders in the Funds will be notified in advance of any such mergers or the appointment of Invesco Management S.A. or any of its affiliates in accordance with the requirements of the Luxembourg and other relevant regulators.



4 General Modifications

4.1 Re-opening of US Property Fund

The US Property Fund is no longer closed to new subscriptions.

4.2 Global Brands Fund - Removal of 2% subscription fee on large subscriptions

The Board has resolved that the 2% fee on subscriptions and conversions of over US\$1 million into the Global Brands Fund will no longer apply.

4.3 Minimum Holding Amounts

With effect from the January 2010 Prospectus, if the net asset value of your holding falls below the Minimum Holding amounts shown in the Prospectus, because of redemptions, conversions or transfers, the Company may, upon providing you with one month's written notice, elect to either compulsorily redeem your holding or convert your holding into another share class.

In addition, with effect from the January 2010 Prospectus, the minimum initial subscription amount, minimum holding amount and minimum subsequent subscription amounts shown in the Prospectus shall be US Dollar amounts or their equivalent in Euro, Yen or Sterling.

4.4 Redemption requests resulting in very small shareholdings

From time to time the Company receives redemption requests which leave the redeeming investor with a very small shareholding. It appears that in these cases the investor had intended to redeem their entire shareholding but had not checked their holding of Shares prior to submitting their redemption request. These very small shareholdings are an administrative and cost burden to the Company. As a result the Board has resolved, with effect from the January 2010 Prospectus, that where: (i) an investor submits a redemption request for part of a holding of Shares with a value of less than \$2,500 or its equivalent; or (ii) if the redemption would leave them with less than the minimum holding amount or less than US\$100 or its equivalent, the Company may either treat this as a request to redeem such Shareholder's entire holding or may at a later date, upon providing them with one month's notice, elect to compulsorily redeem their holding or convert their holding into another Share Class.

4.5 Costs of Third Party Agents

In certain jurisdictions in which it is registered for sale, the Company may appoint third party agents to process subscription, redemption and conversion orders from local investors. The Board has resolved that, with effect from 8 February 2010, the fees of such third party agents may, at the discretion of the Board, be borne by the Company as well as by local investors. By way of example, Morgan Stanley Investment Funds is required under Italian law to appoint third party correspondent banks in Italy (the "**Correspondent Banks**"), which keep the register of Italian shareholders and process their orders. With effect from 8 February 2010, the Company may bear the fees charged by the Correspondent Banks in return for the services they provide.

4.6 Timely Settlement

Investors should be aware that where timely settlement for a subscription of Shares is not made in accordance with the Prospectus, the Company may either (i) cancel the allotment of Shares and return any subscription monies to the applicant without interest; or (ii) deem the late settlement to be an application for Shares on the dealing day following such late settlement. The Company may also redeem all or part of the applicant's holding to meet the costs to the Company of late or non-payment.

4.7 Certificates

The Company has resolved not to provide investors with physical certificates evidencing ownership of Shares. The Company's Share register shall continue to be conclusive evidence of ownership.

4.8 Clearstream

Clearstream is now able to support fractions of shares. As such investors in the Company are now able to hold fractions of shares via Clearstream.

4.9 ISIN Codes

ISIN Codes for the Company's share classes which have been launched can be found on www.morganstanleyinvestmentfunds.com.

4.10 Net Asset Value per Share – Available Currencies

Details of the currencies in which the Net Asset Value per Share for the Company's Funds are issued are now available on www.morganstanleyinvestmentfunds.com or from the Distributor.

During a one month period following the date of this letter, shareholders may redeem or convert their shareholding, without charges, with the exception of any anti-dilution measures or contingent deferred sales charges disclosed in the Prospectus which, if applicable, are still due to the Company.

If shareholders have any questions or concerns about the foregoing, they should contact the Company at its registered office in Luxembourg, the Investment Adviser of the Company or the representative of the Company in their jurisdiction. 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.



GENERAL

Capitalised terms used in this letter shall have the meaning as defined in the current prospectus of the Company, unless the context otherwise requires.

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

Following receipt of the relevant regulatory approvals, the January 2010 Prospectus of the Company will be available to investors, free of charge, at its registered office or at the offices of foreign representatives.

Hong Kong residents should note that the US Small Cap Growth Fund and the Alpha Advantage European Fixed Income Fund have not been authorised by the SFC and are not available for subscription by Hong Kong investors. Hong Kong residents who require further information, please contact 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 or domicile.

Luxembourg, 8 January 2010

MORGAN STANLEY INVESTMENT FUNDS

By order of the Board

Annex

Funds	Team & Lead Portfolio Managers
Global Value Equity Fund	Global Dividend Yield -Nathalie Degans
Japanese Equity Advantage Fund Japanese Value Equity Fund	Japanese Equity - Kunihiko Sugio/Tadao Minaguchi/Hiroaki Yamazaki
Alpha Advantage European Fixed Income Fund Commodities Active GSLE Fund FX Alpha Plus Risk Controlled (RC) 200 Fund FX Alpha Plus Risk Controlled (RC) 400 Fund FX Alpha Plus Risk Controlled (RC) 800 Fund	Quantitative and Structured Solutions - Justin Simpson/Mike Nolan
Global Small Cap Fund	Small Cap Value - Richard Glass
US Small Cap Growth Fund	Small Cap Growth - Matthew Hart
US Value Equity Fund	Multi Cap Value - Kevin Holt /Jason Leder

