

**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.

**Closure of New Subscription of Investment Choice (with effect from October 30, 2012)**  
**- Morgan Stanley Investment Funds Global Brands Fund “A” Shares (“MSBRU”)**

As advised by Morgan Stanley Investment Management Limited, the investment adviser of the underlying fund corresponding to the above investment choice, “Morgan Stanley Investment Funds Global Brands Fund”, has informed the board of directors of Morgan Stanley Investment Funds (the “Board”) that the size of the investment strategy is approaching its capacity limit. The capacity limit is the maximum portfolio size at which the investment adviser believes it can efficiently manage the investment strategy. As a result, the Board believes it is in the best interest of the existing investors to restrict new subscriptions to the Class A shares of the underlying fund. With effect from October 31, 2012, new subscriptions for Class A shares will be suspended.

Consequential to the above suspension of new subscriptions, the investment choice “Morgan Stanley Investment Funds Global Brands Fund “A” Shares” (MSBRU) will be closed for any new subscription/ switch-in with effect from October 30, 2012. 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.

On or after October 30, 2012, any additional contributions/ new premium allocation/ switch-in to this investment choice will not be accepted. However, there is no impact on your existing unit holdings (if any) on this investment choice subscribed before October 30, 2012. There are no restrictions on redemptions or switches out of this investment choice.

You may change your premium allocation of the above-mentioned investment choice to other available investment choice(s) under our schemes by 5:30pm on October 29, 2012. You can make the 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 4pm on October 29, 2012. However, if we do not receive your notification by the respective deadlines, your premium allocation (if any) of the above-mentioned investment choice will be **automatically** changed to “MassMutual Schroder HK Money Market Fund” on October 29, 2012.

Here 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. 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

**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://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> 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.**

**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 you as a shareholder of Class A, AH (CHF), AH (EUR), AHX or AX Shares (the "Class A Shares") of Morgan Stanley Investment Funds Global Brands Fund (the "Fund").

#### 1. Proposal to restrict additional subscriptions of Class A Shares of the Fund

The Investment Adviser of the Fund has informed the board of directors of the Company (the "Board") that the size of the investment strategy is approaching its capacity limit. The capacity limit is the maximum portfolio size at which the Investment Adviser believes it can efficiently manage the investment strategy. As a result, the Board believes it is in the best interest of the existing shareholders to restrict new subscriptions to the Class A Shares of the Fund.

**Accordingly, with effect from the Effective Date (see below), you will not be able to purchase additional Class A Shares in the Fund or to exchange your holdings in other sub-funds of the Company for Class A Shares in the Fund.** You may continue to purchase additional shares of other share classes of the Fund.

#### 2. Further information relating to Class A Shares

We set out below further information of the Class A shares:

Share Class	Asset Under Management as at 30 <sup>th</sup> June 2012	Total Expense Ratio as at 31 <sup>st</sup> December 2011
A	USD\$ 2,511,909,074	1.66%
AH (CHF)	USD\$ 22,916,398	2.00%
AH (EUR)	USD\$ 404,130,626	1.73%
AHX	USD\$ 4,556,575	2.25%
AX	USD\$ 124,054,315	1.68%

### 3. Effective Date

The Effective Date of the suspension of further subscriptions for Class A Shares shall be 31 October 2012.

Except as described above, all your rights as an existing shareholder of the Fund are unaffected. Total cost of the closure is USD\$ 17,000 (including legal and administrative fees) which will be borne by the Fund.

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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 closure of Class A Shares will be reflected in the next update of the Product Key Fact Statements of the Fund, which, following receipt of the relevant regulatory approvals, will be available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

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. The closure of Class A Shares 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.

Luxembourg, 31 July 2012

#### **MORGAN STANLEY INVESTMENT FUNDS**

By order of the Board