

**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.

### **1. MSGVU – Transfer of Portfolio Management Teams to Invesco**

As previously noted, Morgan Stanley Investment Management entered into an agreement with Invesco on October 19, 2009 to transfer certain of its portfolio management teams to Invesco. As part of the agreement, it is proposed the fund that managed by these portfolio management teams will also be transferred to Invesco by way of mergers into corresponding Invesco funds. The Mergers are still subject to regulatory review and approval.

With this transfer of portfolio management teams, please note that the investment manager of underlying fund of the investment choice “Morgan Stanley Investment Funds Global Value Equity Fund “A” Shares” (MSGVU) will be changed to “**Invesco Asset Management Limited**”, with effect from July 5, 2010.

Further notice will be provided for any update on the merger arrangement.

### **2. FIAPU – Change of Investment Objective and Investment Choice Name**

As advised by FIL Investment Management (Hong Kong) Limited, with effect from July 9, 2010, the Board of Directors of Fidelity Funds has decided to change the name and investment objective of the underlying fund “Fidelity Funds – Asia Pacific Growth & Income Fund”.

Consequential to this change, there are the following changes for the investment choice “Fidelity Funds – Asia Pacific Growth & Income Fund “A” Shares” (FIAPU):

	<b>Existing</b>	<b>Change to (with effect from July 9, 2010)</b>
<b>Investment Choice Name</b>	Fidelity Funds – Asia Pacific Growth & Income Fund “A” Shares	Fidelity Funds – Asia Pacific Dividend Fund “A” Shares
<b>Investment Objective &amp; Strategy</b>	The underlying fund aims to provide income and capital growth principally through investment in income-producing equity securities of Asian and Pacific companies listed in Asia Pacific region (comprising the countries in the Asian continent, Australia and New Zealand) as well as those companies that derive a significant proportion of their earnings from this region and are listed elsewhere. The investment manager has a value-oriented approach with a strong focus on the long-term attractiveness of a stock. In security evaluation, particular attention is paid to free cash flow, management's track record, strength of the balance sheet and the attractiveness of the business model. Conservative in his stock selection, the manager typically favours blue-chip stocks, but consideration is also given to smaller companies that offer relatively high dividend yields.	The underlying fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. The investment manager will select investments which it believes offer attractive dividend yields in addition to price appreciation. The investment manager has a value-oriented approach with a strong focus on the long-term attractiveness of a stock. In security evaluation, particular attention is paid to free cash flow, management's track record, strength of the balance sheet and the attractiveness of the business model. Conservative in his stock selection, the manager typically favours blue-chip stocks, but consideration is also given to smaller companies that offer relatively high dividend yields.

### **3. VPBHU & VPMFU – Waiver of Bid-Offer Spread**

With effect from July 27, 2010, the Bid-Offer Spread of 0.5% for the investment choices, Value Partners China Convergence Fund (VPBHU) and Value Partners Chinese Mainland Focus Fund (VPMFU) will be waived.

**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](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 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.**

**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

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**NOTICE TO SHAREHOLDERS OF GLOBAL VALUE EQUITY FUND, JAPANESE EQUITY ADVANTAGE FUND, JAPANESE VALUE EQUITY 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, GLOBAL SMALL CAP VALUE FUND, US VALUE EQUITY FUND**

**( COLLECTIVELY, THE "SUB-FUNDS")**

Dear Shareholder,

We write to inform you of certain changes to the investment advisory arrangements of the Sub-Funds.

The Investment Adviser to Morgan Stanley Investment Funds (the "Company") is Morgan Stanley Investment Management Inc. ("MSIM Inc."). As disclosed in the Company's Prospectus, MSIM Inc. may delegate certain of its functions to Invesco Management SA and its affiliates listed in the Annex to this letter (collectively, the "Invesco Entities").

As previously noted in our letter dated 8 January 2010, Morgan Stanley Investment Management entered into an agreement with Invesco on 19 October 2009 to transfer certain of its portfolio management teams (the "Teams") to Invesco – see the list in the annex to this letter (the "Team Transfer"). The Teams will transfer to Invesco on the relevant date as set out in the table below (the "Team Transfer Effective Date").

<b>Sub-Funds</b>	<b>Sub-Adviser</b>	<b>Team Transfer Effective Date</b>
Morgan Stanley Global Value Equity Fund	Invesco Asset Management Limited	5 July 2010
Morgan Stanley Global Small Cap Value Fund	Invesco Asset Management Limited	1 June 2010
Morgan Stanley Japanese Equity Advantage Fund	Invesco Hong Kong Limited	5 July 2010
Morgan Stanley Japanese Value Equity Fund	Invesco Hong Kong Limited	5 July 2010
Morgan Stanley US Value Equity Fund	Invesco Advisers, Inc	1 June 2010



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 (the "Mergers"). The Mergers are still subject to regulatory review and approval and shareholders shall separately receive advance notice setting out the details of the Mergers, including the date on which the Mergers shall become effective (the "Merger Effective Date").

As the Team Transfer will take place before the Mergers, MSIM Inc. has appointed the Invesco Entities to act as investment sub-advisors to the Funds during the period between the Team Transfer Effective Date and the Merger Effective Date in accordance with the Prospectus, subject to the overall control, supervision and responsibility of MSIM Inc. and the directors 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, the representative of the Company in your jurisdiction 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.

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

The updated annex to the Prospectus of the Company will be available at the disposal of investors, free of charge, at the registered office or at the offices of the representative of the Company in Hong Kong in due course.

Luxembourg, 27 May 2010

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

By order of the Board of Directors



**Annex**

**Funds Delegated to the Sub-Advisers**

<b>Funds</b>	<b>Team &amp; Lead Portfolio Managers</b>	<b>Sub-Advisor</b>
Global Value Equity Fund	Global Dividend Yield  -Nathalie Degans	Invesco Asset Management Limited
Japanese Equity Advantage Fund  Japanese Value Equity Fund	Japanese Equity  - Kunihiko Sugio/Tadao Minaguchi/Hiroaki Yamazaki	Invesco Hong Kong Limited
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	Invesco Asset Management Limited
Global Small Cap Value Fund	Small Cap Value  - Richard Glass	Invesco Asset Management Limited
US Value Equity Fund	Multi Cap Value  - Kevin Holt /Jason Leder	Invesco Advisors, Inc.

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10 June 2010

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### **Important Changes to Fidelity Funds – Asia Pacific Growth & Income Fund**

The Board of Directors of Fidelity Funds regularly reviews the range of funds offered with the aim of providing choice, diversity and value for its investors. As part of this ongoing process, the Board of Directors of Fidelity Funds has decided to change the name and investment objective of Fidelity Funds – Asia Pacific Growth & Income Fund (the “Fund”) to provide additional opportunities for investors.

The change of name and investment objective of the Fund is designed to provide more clarity on the Investment Manager’s aim to generate income and to better position the Fund as an equity income fund following a change of portfolio manager to the Fund.

This will not result in any change to any fees in relation to the Fund. All costs in relation to this change will be borne by the Investment Manager.

With effect from 9 July 2010 the following changes will be made:

#### Name Change:

From: Fidelity Funds - Asia Pacific Growth & Income Fund

To: Fidelity Funds – Asia Pacific Dividend Fund

#### Investment Objective Change:

From: The fund aims to provide income and capital growth principally through investment in income-producing equity securities of Asian and Pacific companies listed in Asia Pacific region (comprising the countries in the Asian continent, Australia and New Zealand) as well as those companies that derive a significant proportion of their earnings from this region and are listed elsewhere.

To: The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.

#### Risk Profile Change:

From: “High risk”

To: “Medium to high risk”

Investor Profile Change:

From : May suit a growth investment strategy and most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

To: "May suit investors who are seeking income and long-term capital growth from their equity investments and who are willing to accept medium to high market volatility".

**Next Steps**

If you agree with the proposed changes, you do not need to take any action.

If you are not in agreement with these changes, we are offering you a free switch into any other Fidelity Fund available to you, or you may choose to redeem your assets from the Fund free of charge. Redemptions or switches can be instructed on any valuation day until 4.00pm HK time (12.00 noon UK time / 1.00 pm CET) on 6 July 2010, and the prevailing Net Asset Value per Share will apply. If you wish to redeem or switch your holding, you should contact either your Financial Adviser or the Fidelity Personal Investments Hotline at (852) 2629 2629.

Please note, the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board accepts responsibility for the accuracy of the content of this letter.

These changes will be reflected in the updated Fidelity Prospectus for Hong Kong Investors, which may be obtained free of charge, upon request from Fidelity Hong Kong or at the Fidelity website (<https://www.fidelity.com.hk>)\*. If you have any questions related to these changes, please contact your Financial Adviser or the Fidelity Personal Investments Hotline at (852) 2629 2629.

Yours sincerely



Marc Wathelet  
Director, FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds

\*This website is not authorised by the Securities and Futures Commission ("SFC") and may contain information on sub-funds which are not authorised by the SFC and may not be offered to the retail public in Hong Kong.