

The notice contains important information that requires your immediate attention.
 Should you have any query about this notice, please seek independent professional advice.

September 8, 2017

**To Policyowners of Manulife Investment Plus (“MI Plus”)/
 Manulife Investment Solutions (“MISo”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / Skyline
 (each a “Plan” and collectively, the “Plans”)**

**1. Changes to Investment, Principles and Restrictions; 2. Rewrite of Investment Objective, Principles and/or
 Restrictions; and 3. Rewrite of General Sections of the Prospectus
 of the Underlying Funds**

We would like to notify you of the following changes with regard to the following underlying funds (each an “Underlying Fund” and collectively, the “Underlying Funds”) corresponding to the following investment choices under the Plans, following our receipt of the shareholder notice of the Underlying Funds dated August 14, 2017 (the “Shareholder Notice”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Allianz Asian Multi Income Plus Fund	Allianz Global Investors Fund - Allianz Asian Multi Income Plus (“ Allianz Asian Multi Income Plus ”)	Class AT
Alpha, ARI and Matrix	MIL Allianz Asian Multi Income Plus Fund		
MI Plus and MISo	Manulife Inv Allianz Euroland Equity Growth Fund	Allianz Global Investors Fund - Allianz Euroland Equity Growth (“ Allianz Euroland Equity Growth ”)	Class AT
Alpha, ARI and Matrix	MIL Allianz Euroland Equity Growth Fund		
MI Plus and MISo	Manulife Inv Allianz Income and Growth Fund	Allianz Global Investors Fund – Allianz Income and Growth (“ Allianz Income and Growth ”)	Class AT (USD) Acc
	Manulife Inv Allianz Income and Growth Fund (dist)		Class AM
Alpha, ARI and Matrix	MIL Allianz Income and Growth Fund		Class AT (USD) Acc
Skyline	Allianz Global Investors Fund - Allianz Hong Kong Equity	Allianz Global Investors Fund – Allianz Hong Kong Equity (“ Allianz Hong Kong Equity ”)	Class AT

We were informed that, with a view to optimizing the overall management of the Underlying Funds and making the disclosures in the prospectus of the Underlying Funds (the “Prospectus”) user-friendly, the board of directors of Allianz Global Investors Fund (“AGIF”) has decided to implement a rewrite to simplify, align or clarify the current disclosures in the Prospectus. Accordingly, the following changes will become effective on and from September 25, 2017 (the “Effective Date”). Unless otherwise stated below, there will be no change in practice as a result of the following changes.

1. Changes to Investment Principles and Restrictions

a) *Allianz Hong Kong Equity: Allowing the Underlying Fund to Invest in Convertible Debt Securities*

Currently, the above Underlying Fund is not allowed to invest in convertible debt securities. With effect from the Effective Date, to provide more investment flexibility to this Underlying Fund, the investment principles of this Underlying Fund will be amended such that it will be allowed to invest up to 15% of its assets in convertible debt securities, of which up to 10% of this Underlying Fund’s assets may be invested in contingent convertible bonds.

As a result of the above changes, this Underlying Fund will be subject to the specific risks of investing in convertible bonds. In particular, investing in convertible bonds is normally associated with increased creditworthiness risk and downgrading risk, risk of default, risk of interest rate changes, prepayment risks, general market risk, and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price), all of which may adversely impact the net asset value (“NAV”) of this Underlying Fund. The value of convertible bonds may be affected by the price movement of the underlying securities (i.e. equities), among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the NAV of this Underlying Fund. In view that the extent of the use of derivatives by this Underlying Fund will remain the same, this Underlying Fund will also

be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Investment in derivatives may expose this Underlying Fund to higher leverage, counterparty, liquidity, valuation, volatility, and market and over the counter transaction risks, all of which may adversely impact the NAV of this Underlying Fund. The leverage component of derivatives can result in a loss significantly greater than the amount invested in the derivatives by this Underlying Fund. This Underlying Fund's use of derivatives in hedging and / or efficient portfolio management may become ineffective and / or cause this Underlying Fund to suffer significant losses.

In addition, as a result of the above changes, this Underlying Fund will be subject to contingent convertible bonds risk. Under the terms of a contingent convertible bond, certain triggering events, including events under the control of the management of the contingent convertible bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Investment in contingent convertible bonds may entail the following risks (non-exhaustive list): capital structure inversion risk, trigger level risk, conversion risk, coupon cancellation risk, call extension risk, industry concentration risk, yield/valuation risk, liquidity risk, unknown risk.

b) *Allianz Euroland Equity Growth:*

(i) *Amendments with respect to Investment in Convertible Debt Securities*

Currently, the above Underlying Fund may invest in convertible bonds and/or bonds with warrants in accordance with this Underlying Fund's respective investment principles. With effect from the Effective Date, to align with the investment principles of other equity sub-funds of AGIF on convertible debt securities, the investment principles of this Underlying Fund will be amended such that this Underlying Fund may also invest in other convertible debt securities (apart from convertible bonds and/or bonds with warrants). For the avoidance of doubt, this Underlying Fund's aggregate exposure to convertible debt securities (including but not limited to convertible bonds and bonds with warrants) will be limited to 15% of this Underlying Fund's assets.

As a result of the above changes, this Underlying Fund will be subject to a similar level of specific risks of investing in convertible bonds. In view that the extent of the use of derivatives by this Underlying Fund will remain the same, this Underlying Fund will be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the investment manager of this Underlying Fund believes there will not be any additional risks as a result of the above changes.

(ii) *Amendments with respect to Investment in Warrants, Index Certificates or Other Certificates*

Currently, the above Underlying Fund is not allowed to invest in index certificates and other certificates and is only allowed to invest up to 20% of its assets in warrants. With effect from the Effective Date, to provide more investment flexibility to this Underlying Fund, warrants, index certificates or other certificates will be covered under the new definition of "Equities/Equity" (see Part B of Appendix I to the Shareholder Notice), thereby allowing this Underlying Fund which invest in equities to invest in warrants and/or index certificates or other certificates in accordance with its investment principles.

As a result of the above changes, this Underlying Fund will be subject to the additional risk associated with certificates. In particular, investing in certificates contains the following risks: the creditworthiness risk, the company-specific risk, the settlement default risk, the counterparty risks, the general market risk, the liquidity risk and the currency risk (if applicable). In view that warrant is a type of derivatives, the extent of the use of derivatives by this Underlying Fund will remain the same despite the above changes, and this Underlying Fund will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives.

(iii) *Extending the Scope of the Underlying Fund's Ability to Use Techniques and Instruments to Achieve Investment Limits*

It is the current investment principles of the above Underlying Fund that only certain ancillary investment limits of this Underlying Fund can be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to this Underlying Fund, this Underlying Fund will be allowed to invest only up to 30% of their assets in techniques and instruments to adhere to their investment limits (since at least 70% of this Underlying Fund's assets are permanently physically invested in an equity participation (i.e. GITA restriction for equity sub-funds of AGIF)).

This Underlying Fund will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Notwithstanding the above changes, there will be no change to the extent of the use of financial derivative instruments ("FDIs") in existing practice of this Underlying Fund. This Underlying Fund will remain to be bound by their investment restrictions

(i.e. this Underlying Fund will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for this Underlying Fund would remain to be limited. Other than that, the investment manager of this Underlying Fund believes there will not be any additional risks as a result of the above change.

c) *Allianz Asian Multi Income Plus:*

(i) *Removal of Investment Limit in Warrants*

With effect from the Effective Date, to provide more investment flexibility to the above Underlying Fund, the current investment principle of this Underlying Fund will be amended such that its current investment principle, which states it can invest up to 20% of its assets in warrants, will be removed.

Since warrants will be covered by the definition of "Equities/ Equity" (see Part B of Appendix I to the Shareholder Notice), this Underlying Fund which invests in equities may continue to invest in warrants in accordance with its investment principles.

In view that warrant is a type of derivatives, the extent of the use of derivatives by this Underlying Fund will remain the same despite the above change, and this Underlying Fund will be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the investment manager of this Underlying Fund believes there will not be any additional risks as a result of the above change.

(ii) *Allowing the Underlying Fund to Use Techniques and Instruments to Achieve Investment Limits*

Currently, the investment limits of this Underlying Fund are not allowed to be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to this Underlying Fund, it will be allowed to invest only up to 30% of its assets in techniques and instruments to adhere to its investment limits (since at least 70% of this Underlying Fund's assets must be invested directly in accordance with its investment objective).

This Underlying Fund will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Notwithstanding the above changes, there will be no change to the extent of the use of FDIs in existing practice of this Underlying Fund. This Underlying Fund will remain to be bound by its investment restrictions (i.e. this Underlying Fund will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for this Underlying Fund would remain to be limited. Other than that, the investment manager of this Underlying Fund believes there will not be any additional risks as a result of the above change.

d) *Allianz Income and Growth: Amendments with respect to Investment in Convertible Debt Securities*

Currently, the above Underlying Fund may invest up to 70% of this Underlying Fund's assets in convertible bonds and bonds with warrants. With effect from the Effective Date, to align with the investment principles of other multi-asset sub-funds of AGIF on convertible debt securities, the investment principles of this Underlying Fund will be amended such that this Underlying Fund may also invest up to 70% of its assets in other convertible debt securities (apart from convertible bonds and bonds with warrants). For the avoidance of doubt, this Underlying Fund's aggregate exposure to convertible debt securities (including but not limited to convertible bonds and bonds with warrants) will be limited to 70% of this Underlying Fund's assets.

Notwithstanding the above changes, this Underlying Fund will be subject to a similar level of specific risks of investing in convertible bonds. In view that the extent of the use of derivatives by this Underlying Fund will remain the same, this Underlying Fund will be subject to a similar level of the risk associated with the use of techniques and instruments (i.e. derivatives). Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Other than that, the investment manager of this Underlying Fund believes there will not be any additional risks as a result of the above changes.

e) *Allianz Hong Kong Equity and Allianz Income and Growth: Extending the Scope of the Underlying Funds' Ability to Use Techniques and Instruments to Achieve Investment Limits*

It is the current investment principles of the above Underlying Funds that only certain primary and ancillary investment limits of these Underlying Funds can be adhered to via the use of techniques and instruments. With effect from the Effective Date, to provide more investment flexibility to these Underlying Funds, the investment principles of these Underlying Funds will be amended such that:

- Allianz Hong Kong Equity will be allowed to invest up to 30% of its assets in techniques and instruments to adhere to their investment limits (including both primary and ancillary investment limits) (since at least 70%

of this Underlying Fund's assets are permanently physically invested in an equity participation (i.e. GITA restriction for equity sub-funds of AGIF)); and

- Allianz Income and Growth will be allowed to invest up to 75% of its assets in techniques and instruments to adhere to its investment limits (including both primary and ancillary investment limits) (since at least 25% of this Underlying Fund's assets are permanently physically invested in an equity participation (i.e. GITA restriction for multi-asset sub-funds of AGIF)).

These Underlying Funds will continue to be subject to a similar level of risk associated with the use of techniques and instruments (i.e. derivatives) following the above change in investment principles. Please refer to section 1(a) above for further details regarding risks associated with the use of derivatives. Notwithstanding the above changes, there will be no change to the extent of the use of FDIs in existing practice of these Underlying Funds. These Underlying Funds will remain to be bound by their investment restrictions (i.e. these Underlying Funds will not invest extensively in FDIs for investment purposes), and the extent of use of FDIs in the primary investments for these Underlying Funds would remain to be limited. Other than that, the investment manager of each of these Underlying Funds believes there will not be any additional risks as a result of the above change.

f) *Allianz Euroland Equity Growth, Allianz Hong Kong Equity, Allianz Asian Multi Income Plus and Allianz Income and Growth: Extending the Scope of Derogation Principle from Certain Investment Limits to All Investment Restrictions and Limits*

It is the current investment principles of the above Underlying Funds that certain investment limits of these Underlying Funds are not required to be adhered to in the last two months before liquidation or merger of these Underlying Funds. With effect from the Effective Date, to provide more flexibility to these Underlying Funds, all the investment restrictions and limits (including both primary and ancillary investment restrictions and limits) of these Underlying Funds are not required to be adhered to in the last two months before liquidation or merger of these Underlying Funds.

The investment manager of each of these Underlying Funds believes the overall risk profile of these Underlying Funds will remain the same as there will not be any additional risks or material impact to these Underlying Funds as a result of the above change, given that the extension of the scope of derogation principle for these Underlying Funds as described above merely allows these Underlying Funds to increase their liquidity profile in preparation for liquidation or merger.

Please refer to Appendix I to the Shareholder Notice for details of the revised investment principles of these Underlying Funds.

The costs of implementing the changes described in section 1 above will be borne by the management company of the Underlying Funds. There will be no change in the fee structure and fee level of these Underlying Funds following the implementation of the above changes.

2. Rewrite of Investment Objectives, Principles and/or Restrictions

In addition to the amendments made to the investment objectives, principles and restrictions of the Underlying Funds mentioned in section 1 above, the board of directors of the Underlying Funds, in consultation with the respective investment managers of the Underlying Funds, has decided to rewrite the investment objectives, principles and/or restrictions of the Underlying Funds. Unless otherwise specified in the relevant Underlying Fund's investment objectives, principles and/or restrictions, the current disclosures will be simplified or aligned across the sub-funds of AGIF of the same asset class. Where appropriate, the current disclosures will be enhanced to clarify the investment objectives, principles and/or restrictions of certain Underlying Funds.

The above changes will not materially change the current investment objectives, principles and/or restrictions of the Underlying Funds. Also, there will be no material change in the operation and/or manner in which the Underlying Funds are being managed. Nor will the above changes materially prejudice the rights or interests of shareholders of the Underlying Funds.

3. Rewrite of General Sections of the Prospectus

The board of directors of AGIF has also decided to re-write the general sections of the Prospectus by (i) re-arranging, updating or enhancing certain disclosures in the Prospectus; (ii) aligning commonly used terms; or (iii) reflecting changes in practice in relation to the areas included in the general sections. Please refer to the Shareholder Notice for a summary of key changes.

The changes described in this section 3 will not amount to a material change to the Underlying Funds. Also, there will be no material change in the operation and/or manner in which the Underlying Funds are being managed. Nor will the above changes materially prejudice the rights or interests of shareholders of the Underlying Funds.

The offering documents of the Underlying Funds will be updated to reflect the changes. Please refer to the latest offering documents and Shareholder Notice of the Underlying Funds for further information of the above and other changes to the Underlying Funds.

If you have any enquiry, please do not hesitate to contact your Manulife Insurance Advisor or call our Customer Service Hotline at (852) 2108 1110 (in relation to MI Plus and MISo), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) and (852) 2108 1111 (in relation to Skyline) in Hong Kong or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services
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Manulife (International) Limited
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