

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

September 29, 2017

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

Amendments to the Offering Documents 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 unitholder notices of the Underlying Funds dated September 27, 2017 (the “**Unitholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Baring ASEAN Frontiers Fund	Baring International Umbrella Fund - Baring ASEAN Frontiers Fund (“ Baring ASEAN Frontiers Fund ”)	Class A USD Inc
Alpha, ARI and Matrix	MIL Baring ASEAN Frontiers Fund		
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Baring Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund (“ Barings Developed and Emerging Markets High Yield Bond Fund ”)	Class A USD Inc Monthly Dividend
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund		Class A USD Acc

The following key amendments to the respective Highlights of the Underlying Funds (the “**Highlights**”) came into effect on September 6, 2017 (the “**Effective Date**”) unless otherwise stated.

1. Updates to investment objective and policy wordings of Baring ASEAN Frontiers Fund

The investment objective and policy wordings of Baring ASEAN Frontiers Fund have been updated to better and/or more clearly explain how the Underlying Fund is managed and to clarify the Underlying Fund’s ancillary investment strategy by specifying the investment threshold and updating the examples of underlying assets and investment areas. More specifically, it is now provided that the Underlying Fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) other markets in the Asia Pacific region including, but not limited to, Korea, Hong Kong, China, Taiwan, India, Australia, New Zealand, Pakistan, Sri Lanka and Bangladesh but excluding Japan, or (b) other markets which the managers of the Underlying Fund believe would have the potential to benefit from the Asia Pacific region excluding Japan, when and if considered appropriate.

Please refer to the Unitholder Notice for the current and updated investment objective, policy and strategy wordings of the Underlying Fund.

The changes set out above do not affect the Underlying Fund’s risk profile. The Underlying Fund will continue to be managed in a manner which is in accordance with its investment objective and policies.

2. Provisions for flexibility for Baring ASEAN Frontiers Fund to invest via the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme

Currently, Baring ASEAN Frontiers Fund may invest in China A shares directly via the Shanghai-Hong Kong Stock Connect Scheme. The investment policy of the Underlying Fund has been revised to provide flexibility to invest in China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange directly through Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme (the “**Connect Schemes**”). For the avoidance of doubt, the direct and indirect exposure of the Underlying Fund to China A shares and B shares will remain unchanged (i.e. not more than 10% of the net asset value (“**NAV**”) of the Underlying Fund).

Notwithstanding investments via the Connect Schemes are not expected to materially affect the overall risk profile of the Underlying Fund, please note that investments through the Connect Schemes are subject to additional risks, namely, quota limitations, legal / beneficial ownership, clearing and settlement risk, currency risk,

corporate actions and shareholders' meetings, foreign shareholding restrictions, operational risk, regulatory risk, suspension risk, restrictions on selling imposed by front-end monitoring, differences in trading days and recalling of eligible stocks. When investing in eligible China A shares through the Shenzhen-Hong Kong Stock Connect Scheme, the Underlying Fund will also be subject to the risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and/or ChiNext Board of the Shenzhen Stock Exchange.

For further information about the Connect Schemes, please refer to the "Investment Policy: General" section of the Highlights of the Underlying Fund. You should also pay attention to the risk disclosure in "Investment via the Connect Schemes" in the "Fund Specific Risks" section of the Highlights of the Underlying Fund.

3. Enhancement of disclosures on securities financing transactions

Additional disclosure has been added to the Highlights of the Underlying Funds to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365). In particular, the disclosures on maximum gross exposure and expected exposure to total return swaps has been included in the Highlights of the Underlying Funds. Please refer to below table for details.

Name of Underlying Fund	Maximum gross exposure of total return swaps	Expected exposure calculated using the sum of the notionals
Baring ASEAN Frontiers Fund	200% of the NAV of the Underlying Fund	0%-10% of the NAV of the Underlying Fund
Barings Developed and Emerging Markets High Yield Bond Fund		0%-70% of the NAV of the Underlying Fund

You should also note that entering into total return swaps are subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. You should pay attention to the enhanced risk disclosure in "Risks Associated with Securities Financing Transactions" in the "Fund Specific Risks" section of the Highlights of the Underlying Funds.

For the avoidance of doubt, please note that this is an enhancement of disclosures only and there is no change to the maximum gross exposure and expected exposure that can be subject to total return swaps. This will not affect the way the Underlying Funds are currently managed or the overall risk profile of the Underlying Funds.

4. Clarification and enhancement to the investment policies and strategies of the Underlying Funds

The following clarification and enhancements have been made to the investment policies and strategies of the Underlying Funds:

- a. under extraordinary market conditions, each Underlying Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;
- b. extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions.
- c. In respect of Baring ASEAN Frontiers Fund,
 - the disclosure concerning the limit of the Underlying Fund's investment in collective investment schemes have been updated to remove the reference "(including ETFs)"; and
 - the disclosure concerning its investment approach currently describes as "Growth at a Reasonable Price" has been enhanced to more fully describe the factors taken into account during the stock selection process.

5. Clarificatory updates to the dilution adjustment policy of the Underlying Funds

The disclosure regarding dilution adjustment policy has been updated to clarify that the NAV of an Underlying Fund may be adjusted downward where on any dealing day, the aggregate value of all realisation requests received exceeds the value of all applications for units of an Underlying Fund or upward where on any dealing day the value of all applications for units of an Underlying Fund received for that dealing day exceeds the aggregate value of all realisation requests and that the application of the pricing methodology will comply with the requirements of the Central Bank of Ireland. For the avoidance of doubt, this is a clarification only and there is no change to current practice.

6. Renaming of Existing Class of Barings Developed and Emerging Markets High Yield Bond Fund

With effect from the Effective Date, the name of a certain class of Barings Developed and Emerging Markets High Yield Bond Fund, namely "Class A USD Inc Monthly Dividend", has changed to "Class A USD Inc Monthly".

The offering documents of the relevant Plans will be updated to reflect such change.

The updates described above will not result in any material change in the investment objective and policy of the Underlying Funds and the risk profiles of the Underlying Funds. The changes will not amount to a material change to the Underlying Funds and do not materially prejudice the rights or interests of the unitholders of the Underlying Funds.

The Highlights and product keys fact statements for the Underlying Funds have been updated to reflect the above changes and other miscellaneous updates where appropriate. Please refer to the Unitholder Notice and offering documents of the Underlying Funds for further information relating to the above changes and other miscellaneous updates.

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) and (852) 2510 3941 (in relation to ARI, Alpha, and Matrix) in Hong Kong or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services
Individual Financial Products
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