

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

October 18, 2017

**To Policyowners of Flexible Investment Protector (the “Plan”)**

**Updates to the Offering Documents of the Underlying Fund**

We would like to notify you of the following changes with regard to the following underlying fund (the “**Underlying Fund**”) corresponding to the following investment choice under the Plan, following our receipt of the shareholder notice of the Underlying Fund dated September 25, 2017 (“**Shareholder Notice**”).

Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
International Bond Fund (Series II)	Franklin Templeton Investment Funds - Templeton Global Bond Fund	Class A

We were informed that the explanatory memorandum (the “**Explanatory Memorandum**”) and key fact statement of the Underlying Fund shall be updated for the changes described below.

**1. Elaborations on the investment policies of the Underlying Fund to clarify that it may distribute dividends from capital, net realised and net unrealised capital gains**

The product key fact statement of the Underlying Fund discloses that it may at its discretion pay dividends out of the capital or out of gross income of the Underlying Fund, while paying all or part of the Underlying Fund’ fees and expenses out of the capital of the Underlying Fund.

Currently, the investment policies of the Underlying Fund disclose that it may distribute income gross of expenses. To clarify that the Underlying Fund also have the flexibility (as stated in their product key fact statements) to distribute dividends from capital (including net realised and net unrealised capital gains), its investment policies will be elaborated upon to disclose that it may distribute dividends from capital, net realised and net unrealised capital gains as well as income gross of expenses.

Please note that payment of dividends out of capital (including net realised and net unrealised capital gains) amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital (including net realised and net unrealised capital gains) may result in an immediate reduction in the net asset value per share of the Underlying Fund and may reduce any capital appreciation for the shareholders of the Underlying Fund.

For details of the relevant risk considerations pertaining to the Underlying Fund’s dividend policies, please refer to the sub-section on “Dividend Policy risk” under the “RISK CONSIDERATIONS” section of the Explanatory Memorandum.

The investment manager of the Underlying Fund believes that the elaborations on its investment policies will not result in any additional risks or impact the investment strategy of the Underlying Fund. There is no change to the operation and/or the manner in which the Underlying Fund is being managed.

**2. Elaboration on the definition of “EU Member States”**

To clarify that the states that are contracting parties to The Agreement creating the European Economic Area which entered into force on 1 January 1994 (the “**EEA Agreement**”) (other than the member states of the European Union), within the limits set forth by the EEA Agreement and related acts, are considered as equivalent to member states of the European Union (“**EU**”), the definition of “EU Member States” in the Explanatory Memorandum will be elaborated. Please refer to the Shareholder Notice for details.

**3. Elaborations on the investment restrictions of the Underlying Fund**

The investment restrictions of the Underlying Fund will be elaborated for consistency and compliance with applicable regulatory requirements, and to reflect minor editorial revisions. Please refer to the Shareholder Notice for details. The foregoing elaborations on, and revisions to, the investment restrictions of the Underlying Fund are meant to provide enhanced disclosure to investors of the Underlying Fund and/or to ensure consistency or comply with the applicable regulations. They will not result in any additional risks or impact the investment strategies of the Underlying Fund. There is no change to the operation and/or the manner in which the Underlying Fund is being managed.

The changes set out above do not amount to a material change to the Underlying Fund. There will not be a material change or increase in the overall risk profile of the Underlying Fund following the changes above. The changes set out above are not expected to materially prejudice the rights or interests or give rise to any additional costs and expenses for the shareholders of the Underlying Fund. Any additional costs and expenses arising from the changes (other than the cost of publishing the Shareholder Notice) will be borne by the management company of the Underlying Fund.

Please refer to the Shareholder Notice and offering documents of the Underlying Fund for further information relating to the above changes.

If you have any enquiry, please do not hesitate to contact your Manulife Insurance Advisor or call our Customer Service Hotline at (852) 2510 3941 during office hours: 9:00am - 6:00pm, Monday to Friday.

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