

**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 Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix /
ManuSelect Investment Protector (“MIP”)
(each a “Plan” and collectively, the “Plans”)**

Updates 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 shareholder notice of the Underlying Funds dated September 25, 2017 (“**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Franklin U.S. Opportunities Fund	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund (“ Franklin U.S. Opportunities Fund ”)	Class A Acc USD
Alpha, ARI and Matrix	MIL Franklin U.S. Opportunities Fund		
MI Plus, MISo and MWC	Manulife Inv International Bond Fund	Franklin Templeton Investment Funds - Templeton Global Bond Fund (“ Templeton Global Bond Fund ”)	Class A
Alpha, ARI and Matrix	MIL International Bond Fund		
MIP	ManuSelect International Bond Fund		
MI Plus and MISo	Manulife Inv Templeton Frontier Markets Fund	Franklin Templeton Investment Funds – Templeton Frontier Markets Fund (“ Templeton Frontier Markets Fund ”)	Class A
Alpha, ARI and Matrix	MIL Templeton Frontier Markets Fund		
MI Plus and MISo	Manulife Inv Templeton Global Total Return Fund	Franklin Templeton Investment Funds – Templeton Global Total Return Fund (“ Templeton Global Total Return Fund ”)	Class A Acc USD
	Manulife Inv Templeton Global Total Return Fund (dist)		Class A (Mdis) USD
Alpha, ARI and Matrix	MIL Templeton Global Total Return Fund		Class A Acc USD

We were informed that the explanatory memorandum (the “**Explanatory Memorandum**”) and product key facts statements of the Underlying Funds shall be updated for the changes described below.

1. Revision to the investment policy of the Templeton Frontier Markets Fund to disclose a change in one of the reference indices that are used by its investment manager

The current investment policy of the Templeton Frontier Markets Fund states that the Underlying Fund invests principally in companies which are incorporated in and/or have their principal business activities in frontier market countries. The countries which are regarded as frontier market countries include those countries that are included in frontier markets related indices, such as the MSCI Frontier Markets Index (among others).

Please note that the investment manager of the Underlying Fund will no longer use the MSCI Frontier Markets Index in determining whether a country should be regarded as a frontier market country. Instead, the Underlying Fund will refer to the MSCI Frontier Emerging Markets Select Countries Capped Index as one of its reference indices.

The investment manager of the Underlying Fund believes that the new index will:

- (i) provide a better representation of the depth and diversity of the Underlying Fund’s investable universe with less imbalances and concentration in specific sectors and countries; and
- (ii) improve the stability and longevity of the Underlying Fund’s investment universe, by giving the investment manager of the Underlying Fund the option of retaining frontier market countries that have graduated to

emerging market status in the Underlying Fund's investment universe if such countries continue to exhibit low levels of economic and capital market development.

The investment manager of the Underlying Fund believes that the change 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 investment policy of the Templeton Global Total Return Fund to add (a) interest rate swaps as an example of its investment in swaps and (b) credit-linked securities as an example of its investment in structured products

The investment policy of the Templeton Global Total Return Fund states that the Underlying Fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may include swaps (among others). The Underlying Fund may also, in accordance with the investment restrictions, invest in structured products.

To elaborate on the Templeton Global Total Return Fund's investments in swaps and structured products, the investment policy of the Underlying Fund will be enhanced to include the following examples of such investments:

- (a) interest rate swaps as an example of the Underlying Fund's investment in swaps; and
- (b) credit-linked securities as an example of the Underlying Fund's investment in structured products.

For details of the relevant risk considerations pertaining to the Underlying Fund's investments in swaps (including interest rate swaps) and structured products (including credit-linked securities), please refer to the risk disclosures on "Credit-linked Securities risk", "Derivative Instruments risk", "Structured Notes risk" and "Swap Agreements risk" under the "RISK CONSIDERATIONS" section of the Explanatory Memorandum.

Other than as described above, the investment manager of the Underlying Fund believes that the elaboration on its investment policy 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.

3. Elaborations on the investment policies of Templeton Global Bond Fund and Templeton Global Total Return Fund to clarify that they may distribute dividends from capital, net realised and net unrealised capital gains

The product key fact statements of Templeton Global Bond Fund and Templeton Global Total Return Fund disclose that they may at their discretion pay dividends out of the capital or out of gross income of the Underlying Funds, while paying all or part of the Underlying Funds' fees and expenses out of the capital of the Underlying Funds.

Currently, the investment policies of such Underlying Funds disclose that they may distribute income gross of expenses. To clarify that these Underlying Funds 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), their investment policies will be elaborated upon to disclose that they 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 relevant Underlying Fund and may reduce any capital appreciation for the shareholders of the relevant Underlying Fund.

For details of the relevant risk considerations pertaining to the Underlying Funds' dividend policies, please refer to the sub-section on "Dividend Policy risk" under the "RISK CONSIDERATIONS" section of the Explanatory Memorandum.

The investment managers of the Underlying Funds named above believe that the elaborations on their investment policies will not result in any additional risks or impact the investment strategy of the Underlying Funds. There is no change to the operation and/or the manner in which the Underlying Funds are being managed.

4. Elaborations on the investment policies of Franklin U.S. Opportunities Fund to clarify that it may engage in securities lending transactions for up to 50% of its net assets and to disclose the expected proportion of its net assets that could be subject to securities lending transactions

The investment policies of Franklin U.S. Opportunities Fund will be enhanced to disclose that the Underlying Fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy, for the purpose of generating additional capital or income or for reducing costs or risks. For the avoidance of doubt, any securities lending by the Underlying Fund will be an ancillary activity only.

For details of the relevant risk considerations pertaining to the Underlying Fund's securities lending transactions, please refer to the sub-section on "Securities Lending risk" under the "RISK CONSIDERATIONS" section of the Explanatory Memorandum.

To comply with the EU Regulation on Transparency of Securities Financing Transactions, which established new rules for information on (among other things) securities financing transactions to be disclosed to investors of the Underlying Fund, the investment policies of the Underlying Fund will be elaborated upon to disclose the expected proportion of the Underlying Fund's net assets that could be subject to securities lending transactions. The Underlying Fund's expected level of exposure to securities lending transactions as a percentage of the Underlying Fund's net assets is below or equal to 5%.

The elaborations on the Underlying Fund's investment policy 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.

5. 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.

6. Elaborations on the investment restrictions of the Underlying Funds

The investment restrictions of the Underlying Funds will also 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 Funds are meant to provide enhanced disclosure to investors of the Underlying Funds 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 Funds. There is no change to the operation and/or the manner in which the Underlying Funds are being managed.

The changes set out above do not amount to a material change to the Underlying Funds. There will not be a material change or increase in the overall risk profile of the Underlying Funds 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 Funds. 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 Funds.

Please refer to the Shareholder Notice and offering documents of the Underlying Funds 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) 2108 1110 (in relation to MI Plus, MISo and MWC), and (852) 2510 3941 (in relation to ARI, Alpha, Matrix and MIP) in Hong Kong or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services
Individual Financial Products
Manulife (International) Limited
Incorporated in Bermuda with limited liability