

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

January 18, 2018

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”)

Revision of Investment Policy 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 notice of the Underlying Funds dated December 27, 2017.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv JPMorgan China Income Fund (dist)	JPMorgan China Income Fund	Class (mth) - USD
Alpha, ARI and Matrix	MIL JPMorgan China Income Fund		Class (acc) - USD
MI Plus and MISo	Manulife Inv JPMorgan Multi Income Fund	JPMorgan Multi Income Fund	Class (acc) - USD
	Manulife Inv JPMorgan Multi Income Fund (dist)		Class (mth) - USD
Alpha, ARI and Matrix	MIL JPMorgan Multi Income Fund		Class (acc) - USD

We were informed of the following changes to the Underlying Funds which will take effect from and including February 1, 2018.

In February 2016, the People’s Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the “**CIBM Initiative**”).

In July 2017, a new initiative (“**Bond Connect**”) has also been launched for mutual bond market access between Hong Kong and mainland China, and is established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Accordingly, under the prevailing regulations in mainland China, eligible foreign investors are allowed to invest in the bonds traded on the CIBM through northbound trading via Bond Connect (“**Northbound Trading Link**”). There is no investment quota for Northbound Trading Link.

In connection with the launch of the CIBM Initiative and Bond Connect, the investment policy of the following Underlying Funds will be revised as described below:

JPMorgan China Income Fund

Currently, JPMorgan China Income Fund may invest up to 60% of its non-cash assets in Chinese debt securities issued and/or distributed in or outside the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the CIBM. The investment policy of the Underlying Fund will be revised such that the Underlying Fund’s means of investing in Chinese debt securities traded in the CIBM include the CIBM Initiative and/or Bond Connect.

JPMorgan Multi Income Fund

The investment policy of JPMorgan Multi Income Fund will be revised such that it may invest not more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect, and the Underlying Fund’s investments in PRC onshore securities (including equity and debt securities) will not be more than 10% of its total net asset value.

Risks associated with trading on the CIBM through the CIBM Initiative and/or Bond Connect

Please note that investments in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect are subject to risks such as liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedure and default of counterparties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems.

There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Underlying Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where an Underlying Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Please refer to the updated risk disclosures in the updated offering document of the Underlying Funds for the risks associated with investments in the CIBM.

The costs associated with these changes will be borne by the Underlying Funds. Further, the maximum levels and current levels of all fees and charges of the Underlying Funds will remain unchanged and will not in any way be impacted. There will not be any additional fees payable by unitholders of the Underlying Funds as a result of the above changes.

Please refer to the latest 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 and MISo), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) and (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

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