

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

April 19, 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”)**

**Change of Names, Fee Re-structuring and Other Changes of the Underlying Fund(s)**

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 (each an “**Investment Choice**” and collectively, the “**Investment Choices**”) under the Plans, following our receipt of the unitholder notices of the respective Underlying Funds dated March 29, 2018 (the “**Unitholder Notices**”).

<b>Name of Plan</b>	<b>Name of Investment Choice</b>	<b>Name of Underlying Fund</b>	<b>Share Class of Underlying Fund</b>
MI Plus and MISo	Manulife Inv Baring ASEAN Frontiers Fund	Baring International Umbrella Fund – Baring ASEAN Frontiers Fund	Class A USD Inc
Alpha, ARI and Matrix	MIL Baring ASEAN Frontiers Fund		
MI Plus and MISo	Manulife Inv Baring Europe Select Fund	Baring Europe Select Trust (“ <b>Baring Europe Select Trust</b> ”)	Class A USD Acc
Alpha, ARI and Matrix	MIL Baring Europe Select 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	Class A USD Inc Monthly
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund		

The following changes will take effect from April 30, 2018 (the “**Effective Date**”) unless otherwise specified.

**1. Change of English name of the Underlying Funds and certain corresponding Investment Choices**

With effect from the Effective Date, the English name of the Underlying Funds will be changed, and the English name of the certain corresponding Investment Choices will be changed accordingly with effective from May 7, 2018. Details are set out in the table below.

<b><u>New English Name of Underlying Funds (Effective on April 30, 2018)</u></b>	<b><u>New English Name of Investment Choices (Effective on May 7, 2018)</u></b>
Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	Manulife Inv Barings ASEAN Frontiers Fund
	MIL Barings ASEAN Frontiers Fund
Barings Europe Select Trust	Manulife Inv Barings Europe Select Fund
	MIL Barings Europe Select Fund
Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	(No change)
	(No change)

**2. Fee re-structuring for the Underlying Funds except Baring Europe Select Trust**

Currently, the Underlying Funds are subject to separate depositary fee, administration fee and certain general operating expense items which are each payable out of the assets of the Underlying Funds.

With a view to offer more advantageous and transparent fee rates and expenses to investors, with effect from the Effective Date, these fees and expenses will be combined into a single administration, depositary and operating expenses fee (the “**Administration, Depositary and Operating Fee**”) payable out of the assets of the Underlying Funds to the manager of the Underlying Funds (the “**Manager**”). The minimum administration fee will no longer be applicable and reference to the minimum administration fee will be removed from the Hong Kong Offering Documents of the Underlying Funds. For details, please refer to the respective Unitholder Notices.

The proposed changes will in all cases result in a reduction in the current fees and expenses bearable by all unit

classes and lower ongoing charges for all unit classes.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant unit class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant unit class.

Other than as described above, the change in fee arrangement will not result in any changes to the operation and/or manner in which the Underlying Funds are being managed. The change in fee arrangement will not result in any change to the risks applicable to the Underlying Funds and will not materially prejudice the rights or interests of existing unitholders.

The Manager considers that the costs of the above change are not significant in terms of the current net asset value of the Underlying Funds.

### **3. Change of approach to calculate global exposures of the Underlying Funds**

With effect from the Effective Date, the means to measure global exposure of the Underlying Funds will be changed from using the relative "Value at Risk" methodology to using the commitment approach. The global exposure of an Underlying Fund using the commitment approach will remain at not exceeding 100% of its net asset value / total net assets.

The Hong Kong Offering Documents of the Underlying Funds will be updated accordingly.

For the avoidance of doubt, there is no change to the extent of use of derivatives by the Underlying Funds.

### **4. Updates to the disclosure relating to the expected maximum exposure of total return swaps of the Underlying Funds except Baring Europe Select Trust**

The disclosure relating to the exposure of the Underlying Funds in respect of total return swaps under the section headed "Investment Policy: General" in the Highlights of the Underlying Funds will be enhanced to reflect the expected maximum exposure to total return swaps for each of the Underlying Funds.

Please refer to the respective Unitholder Notices for details of the expected exposure and expected maximum exposure to total return swaps.

### **5. Maximum rate of management fee and preliminary charge of the Underlying Funds except Baring Europe Select Trust**

With effect from the Effective Date, the current rate of management fee of the Underlying Funds disclosed in their revised Hong Kong Offering Documents will be treated as the maximum rate of management fee.

With effect from the Effective Date, 5% of the net asset value per unit of the Underlying Funds will be treated as the maximum rate of preliminary charge.

### **6. Updates for compliance with the MiFID II requirements of the Underlying Funds**

Further to the requirements under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and Markets in Financial Instruments Regulation, with effect from January 3, 2018 any third party research received in connection with investment advisory services that Baring Asset Management Limited (the "Investment Manager") provides to the Underlying Funds will be paid for by the Investment Manager out of the periodic fee which it receives for its discretionary investment management and investment advisory services from the manager of the Underlying Funds. However, the Investment Manager may receive acceptable minor non-monetary benefits that are capable of enhancing the quality of the service provided by the Investment Manager to the unitholders of the Underlying Funds; of a scale and nature that it could not be judged to impair the Investment Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the Unitholders of the Underlying Funds. The Hong Kong Offering Documents of the Underlying Funds will be updated accordingly to reflect this change and will include examples of such acceptable minor non-monetary benefits.

The updates described above will not result in any change in the investment objective and policy of the Underlying Funds, the risk profiles of the Underlying Funds and, do not materially prejudice the interests of unitholders of the Underlying Funds. There will be no increase to the level of fees payable by the Underlying Funds and their unitholders. Apart from the changes set out in point 2, the updates described above will also not result in any changes to the operation and/or manner in which the Underlying Funds are being managed.

The costs incurred in connection with the above updates will be borne by the Underlying Funds.

Please refer to the Unitholder Notices and the updated offering documents of the Underlying Funds for further information relating to the above and other changes of 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) 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

**Manulife (International) Limited**

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