

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

November 20, 2018

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

Various Changes 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 respective notices of the Underlying Funds.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv JPMorgan ASEAN Fund	JPMorgan ASEAN Fund	Class (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan ASEAN Fund		
MI Plus and MISo	Manulife Inv JPMorgan China Income Fund (dist)	JPMorgan China Income Fund	Class (mth) – USD Class (acc)-USD
Alpha, ARI and Matrix	MIL JPMorgan China Income Fund		
MI Plus and MISo	Manulife Inv JPMorgan Korea Fund	JPMorgan Korea Fund	Class (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Korea Fund		
MI Plus and MISo	Manulife Inv JPMorgan Multi Income Fund	JPMorgan Multi Income Fund	Class (acc) USD Class (mth) USD
	Manulife Inv JPMorgan Multi Income Fund (dist)		
Alpha, ARI and Matrix	MIL JPMorgan Multi Income Fund		Class (acc) USD
MI Plus and MISo	Manulife Inv Allianz Asian Multi Income Plus Fund	Allianz Global Investors Fund – Allianz Asian Multi Income Plus	Class AT
Alpha, ARI and Matrix	MIL Allianz Asian Multi Income Plus Fund		
MI Plus and MISo	Manulife Inv Allianz Euroland Equity Growth Fund	Allianz Global Investors Fund – Allianz Euroland Equity Growth	Class AT
Alpha, ARI and Matrix	MIL Allianz Euroland Equity Growth Fund		
MI Plus and MISo	Manulife Inv Allianz Income and Growth Fund	Allianz Global Investors Fund – Allianz Income and Growth	Class AT (USD) Acc Class AM
	Manulife Inv Allianz Income and Growth Fund (dist)		
Alpha, ARI and Matrix	MIL Allianz Income and Growth Fund		Class AT (USD) Acc
MI Plus and MISo	Manulife Inv Allianz Dynamic Asian High Yield Bond Fund (dist)	Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond	Class AMg (USD) Class AT (USD)
Alpha, ARI and Matrix	MIL Allianz Dynamic Asian High Yield Bond Fund		
Skyline	Allianz Global Investors Fund - Allianz Hong Kong Equity	Allianz Global Investors Fund - Allianz Hong Kong Equity	Class AT
MI Plus and MISo	Manulife Inv Zeal Voyage China Fund	ZEAL Voyage China Fund (the “ ZEAL Fund ”)	USD Units HKD Units
Alpha, ARI and Matrix	MIL Zeal Voyage China Fund		
Skyline	ZEAL Voyage China Fund		

1. Changes in relation to the JPMorgan Funds

According to the unitholder notice of the JPMorgan Funds dated November 15, 2018, the following update to the disclosures in respect of the JPMorgan Funds will take effect from and including November 17, 2018.

The Securities and Futures Commission has amended the Fund Manager Code of Conduct to require fund managers to provide certain disclosures to the fund investors, including but not limited to the expected maximum level of leverage of the relevant fund and the basis of calculation of leverage. Such disclosure will be available from JPMorgan Funds (Asia) Limited (“JPMFAL”), as manager or Hong Kong representative of the JPMorgan Funds, upon request from November 17, 2018 onwards.

As a result, a new sub-section entitled “Leverage Information” will be inserted in the offering document of the JPMorgan Funds to state that the expected maximum level of leverage of each JPMorgan Fund and the basis of calculation of leverage will be available upon request during normal working hours at the office of JPMFAL.

2. Changes in relation to the Allianz Funds

According to the shareholder notice of the Allianz Funds dated November 5, 2018, the following changes will become effective on December 17, 2018 (the “**Effective Date**”), unless otherwise specified:

a) Changes to fees and costs arrangement in relation to securities lending and/or repurchase/reverse repurchase transactions

Currently, Allianz Global Investors Fund (“**AGIF**”) (the Allianz Funds being sub-funds of which) only uses securities lending programs or securities lending brokers in executing securities lending and/or repurchase/reverse repurchase transactions.

It is proposed that AGIF may also engage Allianz Global Investors GmbH (the “**Management Company**”) to arrange, prepare and execute securities lending and/or repurchase/reverse repurchase transactions.

Consequently, the Management Company may receive a compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions of up to 30% of any income generated from such transactions without the use of securities lending programs and securities lending brokers; and whereas for recognized clearing organisations or top-rated financial institutions which specialize in such transactions, it remains the case that such institutions may receive of up to 50% of the generated income from the transactions as compensation for their services. For the avoidance of doubt, each respective transaction will only incur costs for either i) the use of securities lending programmes and securities lending brokers or ii) the Management Company for arranging, preparing and executing securities lending and repurchase/reverse repurchase transactions. In no event will a transaction incur fees for both i) and ii) above.

The Management Company may, in its absolute discretion, levy a lower compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions than that mentioned above.

Currently, as disclosed in the prospectus of AGIF the ongoing charges figure includes all-in-fee plus the Luxembourg tax (Taxe d’Abonnement) and excludes transaction cost, and in practice, also excludes the costs for the use of securities lending programmes and securities lending brokers. In this connection, there is no impact on the ongoing charges in respect of the Allianz Funds as a result of this change.

b) Amendment to expected proportion of securities financing transactions

With effect from the Effective Date, the expected proportion of securities lending transactions for Allianz Global Investors Fund – Allianz Asian Multi Income Plus, Allianz Global Investors Fund – Allianz Income and Growth and Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond shall change from up to 20% of Allianz Fund net asset value to up to 50% of Allianz Fund net asset value.

For the avoidance of doubt, the asset class principles of the above Allianz Funds will remain unchanged.

c) Amendments to fees in relation to investments in underlying funds

Currently where an Allianz Fund invests in the shares of underlying UCITS or UCIs managed by the Management Company or an affiliate (“**Target Fund**”), the Management Company reduces the all-in-fee it charges to the Allianz Funds by an amount equal to the actual management fees charged by the Target Fund.

After the amendment, the Management Company will no longer be required to reduce the all-in-fee it charges to the Allianz Funds where the Allianz Fund invests in underlying Target Funds. The Management Company may nonetheless continue, at its discretion, taking into consideration of factors such as market practice and the competitiveness of the Allianz Fund’s fees to reduce its all-in-fees at the level of the Allianz Fund by an amount equal to the actual management fees charged by the Target Fund in such circumstances.

d) Amendments of Investment restrictions of Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond

With effect from the Effective Date, the above Allianz Fund will be subject to the Taiwan Restriction (see Appendix I to the said shareholder notice), save and except that the specific restriction relating to High-Yield

Investments Type 1/High-Yield Investment Type 2 (i.e. sub-paragraph (2) of the definition “Taiwan Restriction” in Appendix I to the said shareholder notice) will not apply to the above Allianz Fund.

For the avoidance of doubt, the asset class principles of the above Allianz Fund will remain unchanged.

The Management Company believes there will not be any additional risks as a result of the above changes. Apart from the above changes, there will be no other change in the operation and/or manner in which these Allianz Funds are being managed. Shareholders of the Allianz Funds will not be materially affected by the above changes. The above changes will not materially prejudice the rights or interests of the existing shareholders of the Allianz Funds.

Save and except the above changes, there will be no change in the fee structure and fee level of these Allianz Funds following the implementation of the above changes. The costs and/or expenses incurred in connection with the changes described above will be borne by the Management Company.

3. Changes in relation to the ZEAL Fund

According to the unitholder notice of the ZEAL Fund dated November 14, 2018, the Explanatory Memorandum of the ZEAL Fund (the “**Explanatory Memorandum**”) will be updated to reflect the following changes with effect from November 14, 2018.

a) Updates to investment strategy

The investment strategy of the ZEAL Fund will be updated to remove references to investment in total return swaps, as the ZEAL Fund has not and will not invest in such products. For the avoidance of doubt, this is a clarificatory change and does not represent a change in the investment objective or strategy of the ZEAL Fund.

b) General updates to the Explanatory Memorandum

The Explanatory Memorandum will be updated to, amongst others, (i) include information on the expected maximum level of leverage employed by the ZEAL Fund and (ii) enhance the disclosure under the “Cash Rebates and Soft Commissions” and “Conflicts of Interest” sections of the Explanatory Memorandum.

For details of the above changes, please refer to the respective notices and the latest offering documents 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), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) and (852) 2108 1111 (in relation to Skyline) 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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