

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

December 4, 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”)

Various 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 under the Plans, following our receipt of the respective notices of the Underlying Funds dated November 16, 2018 and November 23, 2018.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Barings ASEAN Frontiers Fund	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund	Class A USD Inc
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund		
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings 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		
MI Plus and MISo	Manulife Inv Value Partners Greater China High Yield Income Fund (dist)	Value Partners Greater China High Yield Income Fund	Class P USD MDis Shares
Alpha, ARI and Matrix	MIL Value Partners Greater China High Yield Income Fund		

1. Changes in relation to Barings International Umbrella Fund – Barings ASEAN Frontiers Fund and Barings Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund (each a “Barings Fund” and collectively, the “Barings Funds”)

According to the unitholder notices of the Barings Funds dated November 23, 2018, certain changes that are relevant to the Barings Funds and certain updates to their Hong Kong Offering documents are as follows.

a) Updates to the German Investment Tax Act - Barings International Umbrella Fund – Barings ASEAN Frontiers Fund

With effect from January 1, 2018, a new version of the Investmentsteuergesetz (InvStG) was implemented which affects the fund level and the investor level taxation. The key elements of the new legislation, and the benefit that it will provide German investors if a fund is compliant with the legislation, is dependent upon the type of fund (equity or mixed) and the type of investor (private or corporate).

The categorisation of a fund as an “equity fund” or a “mixed fund” pursuant to InvStG will depend on whether the fund meets applicable equity investment thresholds. “Equity funds” must hold a minimum of 51% equity in order to be deemed as such. “Mixed funds” must hold over 25% of its asset in equity in order to be deemed as such.

Pursuant to the InvStG (2018), the captioned Barings Fund intends to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of its assets in direct equities.

There is no change to the way in which such Barings Fund is currently managed and there is no change to the investment strategies of such Barings Fund. Such Barings Fund currently invests over 51% of its assets in direct equities and its Hong Kong Offering Documents will be enhanced to demonstrate that such Barings Fund meets the requirements to be classified as an “equity fund” under the InvStG (2018).

b) Total Return Swaps – Maximum Exposure

The Hong Kong Offering Documents of the Barings Funds will be updated to remove the generic disclosure providing that the maximum exposure of a Barings Fund in respect of total return swaps shall be a maximum gross exposure of 200%.

The disclosure relating to each of the Barings Funds’ maximum exposure and expected exposure to total return swaps will be relocated from their Hong Kong Covering Document to their prospectus.

2. Change in relation to Value Partners Greater China High Yield Income Fund (the “VP Fund”)

According to the shareholder notice of the VP Fund dated November 16, 2018, the Hong Kong Securities and Futures Commission has revised the Fund Manager Code (the “**Revised Fund Manager Code**”) and the Explanatory Memorandum of the VP Fund has been revised to reflect the requirements of the Revised Fund Manager Code which include disclosure of information relating to the business, leverage, potential conflicts of interest, custody risk and liquidity risk of the manager of the VP Fund. Such change will take immediate effect from the date of the said shareholder notice.

For details of the above and other 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) and (852) 2510 3941 (in relation to ARI, Alpha, 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
Incorporated in Bermuda with limited liability