

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

February 25, 2019

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 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 February 11, 2019 (the “**Shareholder Notice**”). The following changes to the Underlying Funds will take effect from March 25, 2019 (the “**Effective Date**”), unless otherwise stated herein.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv BlackRock Global Allocation Fund	BlackRock Global Funds – Global Allocation Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Allocation Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Corporate Bond Fund	BlackRock Global Funds – Global Corporate Bond Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Corporate Bond Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Enhanced Equity Yield Fund (dist)	BlackRock Global Funds – Global Enhanced Equity Yield Fund	Class A6 USD
Alpha, ARI and Matrix	MIL BlackRock Global Enhanced Equity Yield Fund		Class A2 USD
MI Plus and MISo	Manulife Inv BlackRock Global SmallCap Fund	BlackRock Global Funds – Global SmallCap Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global SmallCap Fund		

1. China Interbank Bond Market (“CIBM”)

BlackRock Global Funds – Global Allocation Fund will be permitted to gain direct exposure to China onshore bonds via CIBM for no more than 10% of its total assets.

Risks associated with investment via the CIBM include liquidity and volatility risks, counterparty and settlement risks and regulatory risks, etc. For the specific risks and other details associated with investment via the CIBM, please refer to the prospectus of the Underlying Fund.

2. Investment in Distressed Securities

The investment strategy of BlackRock Global Funds – Global Allocation Fund and BlackRock Global Funds – Global Corporate Bond Fund in respect of distressed securities will be changed.

The investment policies of these Underlying Funds will be changed from the Effective Date to reflect that these Underlying Funds may invest in distressed securities and the relevant maximum exposures (% of total assets of each of these Underlying Funds) are 10%.

Please refer to “Distressed Securities” in the “Risk Considerations” section of the prospectus of these Underlying Funds for further information regarding the risks associated with investment in distressed securities.

3. Change of Depositary and Fund Accountant entity

Reference is made to our policyowners notice of the Plans dated January 23, 2019 and the shareholder notice of the Underlying Funds dated January 11, 2019 in respect of the proposed change of the Depositary and Fund Accountant entity (the “**Depositary and Fund Accountant entity**”) of BlackRock Global Funds (“BGF”) and the Underlying Funds.

Please note that the proposed entity change has been taken effect on February 11, 2019 and accordingly, with effect from February 11, 2019, The Bank of New York Mellon SA / NV, Luxembourg Branch will replace The Bank of New York Mellon (International) Limited, Luxembourg Branch as the Depositary and the Fund Accountant of BGF and the Underlying Funds.

4. Changes to Expected Level of Leverage

The expected level of leverage of BlackRock Global Funds – Global Corporate Bond Fund will be revised from its current level. Please refer to the table in Appendix 6 to the Shareholder Notice for the changes to the expected level of leverage and the rationale for the changes. There will be no change to the investment objectives, policies, overall risk profiles or how the Underlying Fund is managed as a result of these changes to the expected level of leverage.

5. Net Asset Value and Price Determination: Anti-Dilution

The wording in relation to dilution and the adjustment that is applied by the directors of the Underlying Funds to reduce the effect of such dilution on the relevant Underlying Fund will be amended, to reflect certain changes relating to adjustment thresholds and other clarifications, as set out in Appendix 7 to the Shareholder Notice.

6. Securities Lending

The maximum and expected proportion of the net asset value of BlackRock Global Funds – Global Enhanced Equity Yield Fund and BlackRock Global Funds – Global SmallCap Fund that can be subject to securities lending as disclosed in their prospectus will be updated. Please refer to Appendix 8 to the Shareholder Notice for the updated figures.

The expected proportion of these Underlying Funds' net asset value that may be subject to securities lending are not considered to be significant. Therefore, the updates would not result in a material change to the investment strategy of these Underlying Funds, or any change to their overall risk profiles.

7. Change to the Investment Management Arrangement

From the Effective Date onwards, BGF and the Underlying Funds will adopt a new investment management arrangement under which the management company of the Underlying Funds can delegate its investment management functions of the Underlying Funds to one or more of the approved investment advisers and sub-advisers within the current list of investment advisers and sub-advisers who are eligible to exercise investment discretion on the Underlying Funds (“**List of IA**”) (the “**New Arrangement**”). Under the New Arrangement, the investment adviser(s) and sub-adviser(s) managing an Underlying Fund may be changed from time to time, without prior notice to the relevant Hong Kong shareholders of the Underlying Funds, provided that such investment adviser(s) and sub-adviser(s) are from the current List of IA.

Current List of IA:

BFM	BlackRock Financial Management, Inc.
BIMLLC	BlackRock Investment Management, LLC
BIMUK	BlackRock Investment Management (UK) Limited
BLKAus	BlackRock Investment Management (Australia) Limited
BAMNAL	BlackRock Asset Management North Asia Limited
BLKJ	BlackRock Japan Co. Limited
BLKS	BlackRock (Singapore) Limited

The above change will not result in any change in the fees and expenses borne by the Underlying Funds and/or their shareholders. The investment objective and policy, risk profile and operations of each of the Underlying Funds remain unchanged. The change will not materially prejudice the rights or interests of the shareholders of the Underlying Funds.

The fee and expenses associated with these changes will be paid by the management company of the Underlying Funds out of the administration fee charged to the Underlying Funds. Save as set out in the Shareholder Notice, there is no change in the level of fees payable by the Underlying Funds or their shareholders.

Please refer to the Shareholder Notice and the offering documents of the Underlying Funds for further information relating to the above and other 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) 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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