

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

July 19, 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 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 PARVEST Bond Asia ex Japan Fund	PARVEST – PARVEST Bond Asia ex-Japan	each a “PARVEST Underlying Fund” and collectively, the “PARVEST Underlying Funds”	Classic Capitalisation
Alpha, ARI and Matrix	MIL PARVEST Bond Asia ex Japan Fund			
MI Plus and MISo	Manulife Inv PARVEST Bond Best Selection World Emerging Fund (dist)	PARVEST Bond Best Selection World Emerging	the “Barings Underlying Fund”	Classic MD
Alpha, ARI and Matrix	MIL PARVEST Bond Best Selection World Emerging Fund			Classic Capitalisation
MI Plus and MISo	Manulife Inv Barings ASEAN Frontiers Fund	Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	the “Barings Underlying Fund”	Class A USD Inc
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund			

1. Changes to the PARVEST Underlying Funds

According to the shareholder notice of PARVEST (the Underlying Funds being sub-funds of which) dated June 28, 2019, the following changes will take effect from August 30, 2019:

Denomination

a) Change of Name of PARVEST

As decided by the Extraordinary General Meetings of shareholders of PARVEST held on May 23 and June 18, 2019, PARVEST will be renamed **BNP Paribas Funds**.

b) Change of Name of the PARVEST Underlying Funds and the Corresponding Investment Choices

The PARVEST Underlying Funds will be renamed as follows. As a result, the name of the corresponding investment choices will also be changed accordingly with effect from the same day. Details are set out in the table below.

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
PARVEST – PARVEST Bond Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Bond	Manulife Inv PARVEST Bond Asia ex Japan Fund	Manulife Inv BNP Paribas Asia ex-Japan Bond Fund
		MIL PARVEST Bond Asia ex Japan Fund	MIL BNP Paribas Asia ex-Japan Bond Fund
PARVEST Bond Best Selection World Emerging	BNP Paribas Funds Emerging Bond Opportunities	Manulife Inv PARVEST Bond Best Selection World Emerging Fund (dist)	Manulife Inv BNP Paribas Emerging Bond Opportunities Fund (dist)
		MIL PARVEST Bond Best Selection World Emerging Fund	MIL BNP Paribas Emerging Bond Opportunities Fund

c) Investment objective

The investment objective of each PARVEST Underlying Fund would be enhanced to provide a more precise disclosure for the current investment practice of the PARVEST Underlying Funds. Such disclosure enhancement on investment objective is not a material change to the relevant PARVEST Underlying Fund.

Sustainable Transformation

PARVEST will be fully ESG (Environmental, Social and Governance) integrated and the PARVEST Underlying Funds will comply with the sustainable investment policy as set in the Book 1 of the prospectus of the PARVEST Underlying Funds (the “**Prospectus**”).

The PARVEST Underlying Funds will follow the standard ESG investment criteria as defined in the Prospectus. The following paragraph would be added to the investment policy of the relevant PARVEST Underlying Fund:

“The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.”

The above-mentioned scheme changes would not materially change or increase in the overall risk profile of the PARVEST Underlying Funds following the changes. The changes above will not result in any increase in fees or charges to be borne by the shareholders of PARVEST or the PARVEST Underlying Funds. Also, such changes will not materially prejudice the rights of interest of the existing investors of the PARVEST Underlying Funds.

2. Changes to the Barings Underlying Fund

According to the unitholder notice of Barings International Umbrella Fund (the Barings Underlying Fund being a sub-fund of which) dated July 16, 2019, the following changes will take effect from August 16, 2019 (the “**Effective Date**”), unless otherwise specified:

a) Increase Flexibility to Invest in China A Shares and China B Shares

Owing to the increased importance of China A shares and China B shares in the global market, the investment policies of the Barings Underlying Fund will be changed to increase its flexibility to invest in China A shares and China B shares from “no more than 10%” to “no more than 20%” of its net asset value.

Currently, the Barings Underlying Fund may invest in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes. Starting from the Effective Date, the Barings Underlying Fund may also invest in China A shares through its investment manager’s quotas approved under the QFII Regulations and/or RQFII Regulations.

b) Updates to the German Investment Tax Act

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

The categorisation of a fund as an “equity fund” or a “mixed fund” pursuant to the InvStG will depend on whether the fund meets applicable equity investment thresholds. The Hong Kong Offering Documents of the Barings Underlying Fund (the “**HK Offering Documents**”) will be updated to provide clarification on the methodology in calculating the equity investment thresholds:

Together with the clarification, the investment policies of the Barings Underlying Fund will be clarified that the Barings Underlying Fund intends to meet the requirements to be classified as being an “equity fund” and will invest at least 50% of its assets in direct equities.

There is no change to the way in which the Barings Underlying Fund is currently managed and there is no change to its investment strategies. The HK Offering Documents will be updated to reflect the current interpretation of the requirements under InvStG.

c) Updates to exposure to domestic Chinese bonds

For greater investment flexibility, the HK Offering Documents will be updated to provide that the Barings Underlying Fund may invest in domestic Chinese bonds (including urban investment bonds) via the CIBM initiative (the regime launched in February 2016 for foreign institutional investors to invest in the Mainland China interbank bond markets) and/or Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) provided that such investment is in accordance with the requirements of the Central Bank and the relevant authorities in the People’s Republic of China. It is further provided that the Barings Underlying Fund does not intend to invest more than 10% of its net asset value in domestic Chinese bonds (including urban investment bonds). Investments in domestic Chinese bonds (including urban investment bonds), if considered appropriate by the investment manager of the Barings Underlying Fund, will only be made after the Effective Date. Investment in domestic Chinese bonds (including urban investment bonds) will only be made insofar as such investment is consistent with and within the investment policy of the Barings Underlying Fund. Investing in the Chinese securities market means that the Barings Underlying Fund is subject to emerging market risks and also country specific risks. Please refer to the revised HK Offering Documents once available to review these risks.

d) Enhancement of disclosures on net derivative exposure

The Hong Kong Covering Document and the Product Key Facts Statements of the Barings Underlying Fund will be amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. The net derivative exposure of the Barings Underlying Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time. The Barings Underlying Fund's net derivative exposure may be up to 50% of its net asset value.

The changes set out above do not amount to material changes to Barings International Umbrella Fund and the Barings Underlying Fund and are not expected to lead to material change or increase in the overall risk profile of Barings International Umbrella Fund and the Barings Underlying Fund. The changes are not expected to have any material adverse impact on rights or interests of the unitholders of the Barings Underlying Fund (including changes that may limit unitholders' ability in exercising their rights). In addition, the changes set out above will not result in any change in the current level of fees and charges payable by the Barings Underlying Fund or the shareholders of the Barings Underlying Fund, do not impact the way in which the Barings Underlying Fund is operated and do not impact the way in which the Barings Underlying Fund is being managed (except for the changes under parts a and c above).

The fees and expenses incurred in connection with the proposed changes will be borne by the Barings Underlying Fund. The manager of the Barings Underlying Fund considers that such fees and expenses are not significant in terms of the current net asset value of the Barings Underlying Fund.

Please refer to the respective notices and 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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