

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

August 13, 2019

**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.

<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 Barings Europe Select Fund	Barings Europe Select Trust	Class A USD Acc
Alpha, ARI and Matrix	MIL Barings Europe Select Fund		
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		
Skyline	Allianz Global Investors Fund – Allianz Hong Kong Equity	Allianz Global Investors Fund – Allianz Hong Kong Equity	Class AT

#### **1. Changes to Barings Europe Select Trust**

According to the unitholder notice of Barings Europe Select Trust dated August 5, 2019 (the “**Unitholder Notice**”), the following changes became effective on August 5, 2019:

##### *a) Clarification on investment policy*

Certain clarifications have been made to the description of the investment objectives and policies of the Underlying Fund. Below is a summary of the clarifications made. Further details of the investment objectives and policies clarifications made in the prospectus of the Underlying Fund (the “**Prospectus**”) are shown in the Appendix annexed to the Unitholder Notice.

- (i) the description of the investment policy of the Underlying Fund has been revised to make the investment policy clearer as regards the Underlying Fund’s current investment activities and to make clear the principal focus of the Underlying Fund is investment in Europe (excluding the United Kingdom). However, as the current investment policy of the Underlying Fund already makes clear, the Underlying Fund may make ancillary investments in the United Kingdom.
- (ii) the investment objectives of the Underlying Fund has been revised to remove the reference to “long term” before “capital growth” for better clarity. There is no change to the way in which the Underlying Fund is managed.
- (iii) the investment policy of the Underlying Fund has been enhanced to clarify that investments in collective investment schemes may include investments in collective investment schemes which are managed by the manager of the Underlying Fund (the “**Manager**”) or an associate of the Manager.
- (iv) the investment policy of the Underlying Fund has been revised to direct investors to a suitable performance comparator against which the Underlying Fund’s performance can be measured. For the avoidance of doubt, the Underlying Fund is not managed to any benchmarks.
- (v) it has been clarified in the Hong Kong Covering Document of the Underlying Fund that the Underlying Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as the investment manager of the Underlying Fund (the “**Investment Manager**”) deems appropriate unless otherwise specified in the particulars relating to the Underlying Fund in Appendix A of the Prospectus.
- (vi) the investment policy of the Underlying Fund has been clarified to reflect that ancillary investments of the Underlying Fund includes direct and indirect investment in equities and equity-related securities outside of the relevant principal geographies, as well as in fixed income and cash.

Please note that the above clarifications do not reflect any change to the investment strategy or risk profile of the Underlying Fund and have been made to more clearly describe how the Underlying Fund is currently managed.

*b) Updates to the German Investment Tax Act*

The Prospectus has been updated to provide clarification on the methodology in calculating the equity investment thresholds in accordance with German Investment Tax Act (“GITA”). As a consequence of the above mentioned clarification, the investment policies of the Underlying Fund has also been clarified that the Underlying Fund adheres to the investment restrictions required to qualify as “equity fund” pursuant to section 2 paragraph 6 GITA and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.

There is no change to the way in which the Underlying Fund is currently managed and there is no change to the manner in which the investment strategies of the Underlying Fund is being implemented. The Hong Kong Offering Documents of the Underlying Fund (the “**HK Offering Documents**”) have been updated to reflect the current interpretation of the requirements under GITA.

*c) Amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds*

The Underlying Fund is subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by Securities and Futures Commission in Hong Kong. The Code has been revised.

The HK Covering Document and the Key Facts Statement of the Underlying Fund have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of the Underlying Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time. The Underlying Fund’s net derivative exposure may be up to 50% of the Underlying Fund’s net asset value.

The HK Offering Documents have also been revised to incorporate other amendments and enhancement of disclosures to reflect the requirements of the revised Code. Please refer to the revised HK Offering Documents for further details.

The changes set out in the Unitholder Notice do not amount to a material change to the Underlying Fund and are not expected to lead to material change or increase in the overall risk profile of the Underlying Fund. The changes are not expected to have any material adverse impact on the rights or interests of the unitholders of the Underlying Fund (including changes that may limit unitholders’ ability in exercising their rights).

**2. Changes to Allianz Global Investors Fund – Allianz Asian Multi Income Plus and Allianz Global Investors Fund – Allianz Hong Kong Equity (collectively, the “Allianz Underlying Funds”)**

According to the shareholder notice of the Allianz Underlying Funds dated August 1, 2019, the following changes will become effective on September 13, 2019:

*a) Changes to Allianz Global Investors Fund – Allianz Asian Multi Income Plus*

The investment restriction of the Underlying Fund will be revised to provide that a maximum of 60% of its assets may be invested in high yield investments type 1 (down from a maximum of 85% previously). In addition, the Taiwan restriction will apply to the Underlying Fund .

*b) Changes to Allianz Global Investors Fund – Allianz Hong Kong Equity*

The VAG investment restriction will apply to Allianz Global Investors Fund – Allianz Hong Kong Equity.

Please refer to the section “II Definitions” of the prospectus of the Allianz Underlying Funds for details of the Taiwan restriction and the VAG investment restriction.

Please refer to the respective notices and latest 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), (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.