

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

September 14, 2019

To Policyowners of Flexible Investment Protector (the “Plan”)

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 Plan, following our receipt of the two shareholder notices of Amundi Funds (the Underlying Funds being sub-funds of which) (collectively, the “**Shareholder Notices**”) dated August 30, 2019.

Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
Asia Equity Concentrated Fund	Amundi Funds - Asia Equity Concentrated	Class I2 USD (C)
Cash Fund	Amundi Funds – Cash USD	Class A2 USD (C)

1. Change of Investment Manager of Amundi Funds - Asia Equity Concentrated

Since the existing investment manager of the Underlying Fund, Amundi Asset Management (acting through its main establishment or its London Branch), which is incorporated in France and is regulated by the Autorité des marchés financiers in France, will no longer be able to supervise its London Branch effectively as a consequence of the withdrawal of the United Kingdom from the European Union, the activities presently conducted by Amundi Asset Management London Branch will be transferred to Amundi (UK) Limited which is incorporated in the United Kingdom and is fully regulated by the Financial Conduct Authority in the United Kingdom.

Consequently, the board of directors of Amundi Funds approved the decision of Amundi Luxembourg S.A., acting as the management company of Amundi Funds (the “**Management Company**”), to appoint Amundi (UK) Limited as investment manager of the Underlying Fund in place of Amundi Asset Management (acting through its main establishment or its London Branch) as from October 1, 2019. Under this new delegation arrangement, similar to the existing arrangement with Amundi Asset Management, the Management Company will at all times delegate the investment management function to the Amundi (UK) Limited with respect to the Underlying Fund. In spite of such delegation arrangement, the Management Company will maintain management, control and supervision of Amundi Funds and the Underlying Fund.

The change of investment manager will not have any material impact on the investment objectives and policies, portfolio of the Underlying Fund, operation, dealing arrangement, terms and conditions, fees structure and level, as well as, the overall risk profiles of Amundi Funds and the Underlying Fund. It is not expected that the change of investment manager will materially prejudice the interest of the shareholders of the Underlying Fund. Amundi Funds and the Underlying Fund will continue to operate and be managed in the same manner notwithstanding the change of investment manager. Any costs associated with the change will be borne by the Management Company.

2. Clarification on the investment objective and policy to Amundi Funds – Cash USD

To improve transparency, the investment objective and policy of the Underlying Fund has been clarified as follows:

“Objective

*To **offer returns in line with money markets rates while seeking to** achieve a stable performance in line with the USD Libor 3-month rate.*

Investments

*The sub-fund invests **in short-term assets and, more precisely,** mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.*

*Specifically, the sub-fund invests at least 67% of assets in money market instruments **(including asset-backed commercial papers)**. The sub-fund maintains an average portfolio maturity of 90 days or less.*

For as long as the sub-fund remains authorised by the SFC, it will be operated in accordance with the investment principles of (including the investment and borrowing restrictions) Chapter 8.2 of the SFC Code on Unit Trusts and Mutual Funds. The Sub-Fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The sub-fund does not invest more than 30% of assets in ~~transferable securities and~~ money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.

Derivatives

The sub-fund may use derivatives for hedging ~~and efficient portfolio management~~. The sub-fund will not invest ~~extensively~~ in financial derivative instruments for investment purposes.

Management Process

The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.”

In spite of the amendments above, for the avoidance of doubt, there is no change to the strategy, overall risk profile and level of fees of the Underlying Fund and the way it is being managed.

3. Implementation of Money Market Fund Regulation to Amundi Funds – Cash USD

The Hong Kong offering document of the Underlying Fund will be updated separately in due course to reflect the implementation of the Money Market Fund Regulation (Regulation (EU) 2017/1131). The investment objective and policy of the Underlying Fund remain unchanged.

Please refer to the Shareholder 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) 2510 3941 during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

Individual Financial Products

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