

**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 Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / ManuSelect Investment Protector (“MIP”) (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 JPMorgan Asia Pacific Income Fund (dist)	JPMorgan Funds – Asia Pacific Income Fund	Class A (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan Asia Pacific Income Fund		Class A (acc) – USD
MI Plus, MISo and MWC	Manulife Inv Amundi Asia Equity Concentrated Fund	Amundi Funds - Asia Equity Concentrated	Class I2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Asia Equity Concentrated Fund		
MIP	ManuSelect Amundi Asia Equity Concentrated Fund		
MI Plus and MISo	Manulife Inv Amundi Emerging Markets Equity Focus Fund	Amundi Funds – Emerging Markets Equity Focus	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Emerging Markets Equity Focus Fund		
MI Plus, MISo and MWC	Manulife Inv Middle East and North Africa Equity Fund	Amundi Funds – Equity MENA	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Middle East and North Africa Fund		
MI Plus, MISo and MWC	Manulife Inv Amundi Cash Fund	Amundi Funds – Cash USD	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Cash Fund		
MIP	Cash Fund		

1. Changes to JPMorgan Funds – Asia Pacific Income Fund

According to the shareholder notice of the Underlying Fund dated August 29, 2019, the following changes became effective on July 30, 2019:

a) Investment in China interbank bond market (“CIBM”) through Bond Connect

The investment policy of the Underlying Fund will be amended to reflect that the Underlying Fund may invest in Chinese debt securities traded in the CIBM through Bond Connect.

The limit of the Underlying Fund's investment in Chinese debt securities traded in the CIBM through Bond Connect is set at not more than 5% of the Underlying Fund's assets.

Risks associated with trading on the CIBM through Bond Connect

Investments in Chinese debt securities issued within mainland China through Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk. Additional risks applicable to investing through Bond Connect include:

- Regulatory Risk: Current rules and regulations may change and have potential retrospective effect which could adversely affect the Underlying Fund.
- Investor Compensation: The Underlying Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.

- Operating Times: Trading through Bond Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Underlying Fund may not be able to buy or sell at the desired time or price.

Please refer to the updated risk disclosures in the updated Hong Kong Offering Document of the Underlying Fund for the risks associated with investments in the CIBM and in mainland China securities (including mainland China tax risks).

2. Changes to the Amundi Underlying Funds

According to the two shareholder notices of Amundi Funds (the Amundi Underlying Funds being sub-funds of which) both dated August 30, 2019, the following changes will be made:

a) *Change of Investment Manager of Amundi Funds - Asia Equity Concentrated*

Since the existing investment manager of the Amundi 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 Amundi 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 Amundi Underlying Fund. In spite of such delegation arrangement, the Management Company will maintain management, control and supervision of Amundi Funds and the Amundi Underlying Fund.

The change of investment manager will not have any material impact on the investment objectives and policies, portfolio of the Amundi Underlying Fund, operation, dealing arrangement, terms and conditions, fees structure and level, as well as, the overall risk profiles of Amundi Funds and the Amundi Underlying Fund. It is not expected that the change of investment manager will materially prejudice the interest of the shareholders of the Amundi Underlying Fund. Amundi Funds and the Amundi 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.

b) *Reduction in maximum administration fee of Amundi Funds – Emerging Markets Equity Focus and Amundi Funds – Equity MENA*

With effect from June 1, 2019, the maximum administration fees of the share class (A2 USD) of the two Amundi Underlying Funds have been reduced from 0.50% to 0.30% (p.a. in percentage of net asset value).

c) *Clarification on the investment objective and policy to Amundi Funds – Cash USD*

To improve transparency, the investment objective and policy of the Amundi 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 Amundi Underlying Fund and the way it is being managed.

d) Implementation of Money Market Fund Regulation to Amundi Funds – Cash USD

The Hong Kong offering document of the Amundi 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 Amundi Underlying Fund remain unchanged.

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, MISo and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix and MIP) 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