

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

September 20, 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 AllianceBernstein American Income Fund (dist)	AB FCP I – American Income Portfolio	Class AA
Alpha, ARI and Matrix	MIL AllianceBernstein American Income Fund		Class A2
MI Plus and MISo	Manulife Inv Barings Global Senior Secured Bond Fund (dist)	Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund	Tranche G USD Dist Monthly
Alpha, ARI and Matrix	MIL Barings Global Senior Secured Bond Fund		Tranche G USD Acc
MI Plus and MISo	Manulife Inv Fidelity Global Multi Asset Income Fund	Fidelity Funds – Global Multi Asset Income Fund	Class A-Acc-USD
	Manulife Inv Fidelity Global Multi Asset Income Fund (dist)		Class A – MINCOME (G) – USD
Alpha, ARI and Matrix	MIL Fidelity Global Multi Asset Income Fund		Class A-Acc-USD

**1. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds of AB FCP I – American Income Portfolio**

According to the shareholder notice of the Underlying Fund dated August 30, 2019, the following changes will be made to the Underlying Fund.

The Code on Unit Trusts and Mutual Funds (the “Code”) issued by the Securities and Futures Commission in Hong Kong (“SFC”) has been revised. To reflect applicable requirements under the revised Code, the Additional Information for Hong Kong Investors and the Product Key Facts Statements of the Underlying Fund has 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 net derivative exposure of the Underlying Fund is up to 50% of its net asset value.

The changes made to reflect the requirements of the revised Code will not result in any material change to the investment objective and risk profile of the Underlying Fund. There will be no increase in the fees payable out of the assets of the Underlying Fund as a result of the changes. The changes made to reflect the requirements of the revised Code will not result in any change in the manner in which the Underlying Fund currently operates or is being managed.

**2. Changes to Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund**

According to the shareholder notice of the Underlying Fund dated September 6, 2019, the following changes will be made to the Hong Kong Offering Documents of the Underlying Fund (“Hong Kong Offering Documents”) and are effective upon the issuance of the revised prospectus and/or Hong Kong Covering Document of the Underlying Fund (as the case may be), save and except otherwise provided.

*a) Updates to exposure to domestic Chinese bonds*

For greater investment flexibility, the Hong Kong Offering Documents are updated to provide that the Underlying Fund may invest in domestic Chinese bonds via the China interbank bond market (“CIBM”) initiative and/or Bond Connect 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 unless otherwise specified in the relevant supplement for the Underlying Fund, the Underlying Fund does not intend to invest more than 10% of its net asset value in domestic Chinese bonds. Investing in the Chinese securities market means that the Underlying Fund is subject to emerging market risks and also country specific risks. Please refer to the revised Hong Kong Offering Documents to review these risks.

b) *Clarification on exposure to instruments with loss-absorption features*

The investment policies of the Underlying Fund are enhanced to clarify that it may invest less than 30% of its net assets in instruments with loss-absorption features, including but not limited to contingent convertible bonds. The Hong Kong Offering Documents are revised to include additional risk disclosures on investing in instruments with loss-absorption features.

c) *Amendments to reflect requirements under the Revised Code*

The Code has been revised. The following key changes are made to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code:

(i) Enhancement of disclosures on net derivative exposure

The Hong Kong Covering Document and the Product Key Facts Statements of the Underlying Fund are amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. 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 net derivative exposure of the Underlying Fund may be up to 50% of its net asset value.

(ii) Other amendments

The Hong Kong Offering Documents are also revised to incorporate other amendments and enhancement of disclosure to reflect the requirements of the revised Code.

Please refer to the revised Hong Kong Offering Documents for further details of the above and other updates.

**3. Addition of Geode Capital Management LLC as Investment Advisor for Fidelity Funds – Global Multi Asset Income Fund**

According to the shareholder notice of the Underlying Fund dated September 13, 2019, as of October 28, 2019, FIL Fund Management Limited, the investment manager of the Underlying Fund (the “**Investment Manager**”) and its delegates will appoint Geode Capital Management, LLC (“**Geode**”) as its delegate with discretionary authority over some of the assets of the Underlying Fund. The Investment Manager shall allocate the portion of assets of the Underlying Fund to be managed by Geode from time to time and shall remain responsible for the investment of the remainder of the asset of the Underlying Fund. In any event, the portion of the assets of the Underlying Fund managed by Geode will never exceed 30% of its net asset value. The obligations of the Investment Manager to the Underlying Fund are unaffected by any such delegation.

The management company of the Underlying Fund, FIL Investment Management (Luxembourg) S.A., believes that this appointment is to be in the best interest of the shareholders of the Underlying Fund, as it will facilitate the ability to deliver strong risk-adjusted returns through reducing unwanted style biases, targeting specific risk factors more efficiently and enhancing returns. This flexibility supports the aim to continually seek the best outcomes for investors and the appropriate levels of diversification.

There is no change to the investment objective, risk profile or to the fees that shareholders of the Underlying Fund currently pay as a result of this change. The expenses triggered by this appointment, including any legal, audit and regulatory charges, will be borne by the Investment Manager.

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) 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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