

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

November 15, 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 shareholder notice of the Underlying Funds dated October 28, 2019 (the “**Shareholder Notice**”).

Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
American Growth Fund	Manulife Global Fund - American Growth Fund	Class A
Asian Equity Fund	Manulife Global Fund - Asian Equity Fund	Class A
China Value Fund	Manulife Global Fund - China Value Fund	Class A
Dragon Growth Fund	Manulife Global Fund - Dragon Growth Fund	Class A
Emerging Eastern European Fund	Manulife Global Fund - Emerging Eastern Europe Fund	Class A
European Growth Fund	Manulife Global Fund - European Growth Fund	Class A
Global Equity Fund	Manulife Global Fund - Global Equity Fund	Class A
India Equity Fund	Manulife Global Fund - India Equity Fund	Class AA
Japanese Growth Fund	Manulife Global Fund - Japanese Growth Fund	Class A

The changes below will be reflected in the revised prospectus and the revised Hong Kong Covering Document of Manulife Global Fund (“**MGF**”) (the Underlying Funds being sub-funds of which) to be dated December 20, 2019 (the “**Effective Date**”).

1. Manulife Global Fund – American Growth Fund and Manulife Global Fund – Japanese Growth Fund - Change of Name

To provide a more encompassing representation of each Underlying Fund’s investment opportunity set and a clearer reflection of the way in which such Underlying Funds are managed, with effect as of the Effective Date, the name of the following Underlying Funds (and hence the name of the corresponding investment choices) shall be changed as follows:

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
Manulife Global Fund – American Growth Fund	Manulife Global Fund – U.S. Equity Fund	American Growth Fund	U.S. Equity Fund
Manulife Global Fund – Japanese Growth Fund	Manulife Global Fund – Japan Equity Fund	Japanese Growth Fund	Japan Equity Fund

2. Manulife Global Fund – Emerging Eastern Europe Fund - Removal of Performance Fees

With effect as of October 28, 2019, the Underlying Fund will no longer charge any performance fees to any class of shares of the Underlying Fund.

3. Amendment of the Definition of Business Day

In order to enhance the valuation process for the Underlying Funds, and by extension, the dealing procedures, to reflect closures of the markets and exchanges on which they predominantly trade and to align with prevailing market practice, with effect as of the Effective Date, the definition of ‘Business Day’ will be amended to mean *‘in respect of each Sub-Fund, a full day on which banks in Luxembourg are open for business, except that (i) any day on which any exchange or market on which a substantial portion of the relevant Sub-Fund’s investments is traded in accordance with the Sub-Fund’s investment objective and policy is closed, and/or (ii) such other day(s) as the Directors may determine shall not be a Business Day.’*

In short, a Business Day will no longer include any days on which any exchange or market on which a substantial portion of the relevant Underlying Fund's investments is traded is closed. As a result, the calculation of net asset value of the Underlying Funds will no longer be required on such days in respect of such Underlying Fund, and by extension (given a Dealing Day must also be a Business Day), such Underlying Fund will not carry out subscriptions, redemptions and switching of shares on such days.

4. Amendment of the Definition of Dealing Day

With effect as of the Effective Date, the definition of 'Dealing Day' in the prospectus of the Underlying Funds (the "**Prospectus**") shall be enhanced for better transparency and shall be amended to mean *'in respect of each Sub-Fund, any day which is a Business Day of the Sub-Fund (and a business day in the local jurisdiction in which the Sub-Fund is available for investment through distributor(s) other than the Distributor), except that (i) any day during a period of suspension of valuation of a Sub-Fund and/or (ii) such other day(s) as the Directors may from time to time determine, shall not be a Dealing Day...'*

5. Amendment of Hong Kong Business Day

With effect as of the Effective Date, the term 'Hong Kong Business Day' as defined in the Hong Kong Covering Document of the Underlying Funds ("**Hong Kong Covering Document**") shall be replaced by term 'Dealing Day' for better clarity. The definition shall be enhanced to clarify that the term 'Dealing Day' when used in the Hong Kong Covering Document shall have the same meaning as 'Dealing Day' in the Prospectus, save that such day must also be a day (other than a Saturday or a Sunday) on which banks in Hong Kong are open for normal banking business provided that where, as a result of adverse weather conditions, the period during which banks are open on any day is reduced, such day shall not be a Dealing Day unless the directors of the Underlying Funds otherwise determine.

6. General and Administrative Updates

The Prospectus and the Hong Kong Covering Document will also be updated to reflect general and administrative updates including the following:

- a) Change of name of Manulife group companies;
- b) Enhancements to the investment policy of each Underlying Fund to clarify any management in reference to a benchmark, in accordance with latest regulatory requirements.
- c) Reformatting and simplification of class disclosures in the Prospectus (for the avoidance of doubt, there will be no change to any existing features of the classes); and
- d) Other miscellaneous formatting, administrative and/or clarificatory updates.

Please note that, except as otherwise described above, the above changes (i) will have no effect on the investment objective, strategy and risk profiles of the Underlying Funds, (ii) will not result in any change in the operations and/or manner in which MGF and the Underlying Funds are being managed, (iii) will not lead to an increase in the fees to be borne by any of the Underlying Funds or their investors, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Underlying Funds. The costs and expenses relating to the above changes are estimated to be approximately HK\$200,000 and will be borne by MGF. Such costs and expenses will be allocated to the Underlying Funds by reference to their net asset values.

Please refer to the Shareholder Notice and the 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.