

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

December 19, 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 shareholder notice of the Underlying Funds dated November 19, 2019 (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv BlackRock Global Allocation Fund	BlackRock Global Funds – Global Allocation Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Allocation Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Corporate Bond Fund	BlackRock Global Funds – Global Corporate Bond Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Corporate Bond Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Enhanced Equity Yield Fund (dist)	BlackRock Global Funds – Global Enhanced Equity Yield Fund	Class A6 USD
Alpha, ARI and Matrix	MIL BlackRock Global Enhanced Equity Yield Fund		Class A2 USD
MI Plus and MISo	Manulife Inv BlackRock Global SmallCap Fund	BlackRock Global Funds – Global SmallCap Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global SmallCap Fund		

The board of directors (the “**Directors**”) of the BlackRock Global Funds (the Underlying Funds being sub-funds of which) proposes to make the following changes which will take effect from December 31, 2019 unless otherwise stated:

1. Investment in the People’s Republic of China (“PRC”)

The investment policy of the Underlying Funds will be changed to enable these Underlying Funds to increase their ability to invest in the PRC (a) via Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) quota and/or via the Stock Connects; and/or (b) in the China Interbank Bond Market of the PRC (“**CIBM**”) via the Foreign Access Regime and/or Bond Connect, thus enabling greater focus on the PRC. Please refer to the table in the Appendix (Part One) of the Shareholder Notice for details of the changes.

2. Clarification of investment policies and change to the names of BlackRock Global Funds – Global Enhanced Equity Yield Fund and BlackRock Global Funds – Global SmallCap Fund

The investment policy of these Underlying Funds will be changed to give better clarity regarding the investment strategy of the Underlying Fund and to better distinguish the relevant Underlying Fund from other funds in BlackRock Global Funds, and for better consistency. The investment policy of each of these Underlying Funds will be enhanced to reflect that Underlying Funds will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection.

With effect from December 31 2019, the names of these Underlying Funds will be amended to include the word “Systematic”, in order to reflect the investment approach followed by the Underlying Funds. The new names of these Underlying Funds will be as follows. With effect from January 6, 2020, the names of the corresponding investment choices will be updated as follows accordingly.

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
BlackRock Global Funds – Global Enhanced Equity Yield Fund	BlackRock Global Funds – Systematic Global Equity High Income Fund	Manulife Inv BlackRock Global Enhanced Equity Yield Fund (dist)	Manulife Inv BlackRock Systematic Global Equity High Income Fund (dist)
		MIL BlackRock Global Enhanced Equity Yield Fund	MIL BlackRock Systematic Global Equity High Income Fund

BlackRock Global Funds – Global SmallCap Fund	BlackRock Global Funds – Systematic Global SmallCap Fund	Manulife Inv BlackRock Global SmallCap Fund	Manulife Inv BlackRock Systematic Global SmallCap Fund
		MIL BlackRock Global SmallCap Fund	MIL BlackRock Systematic Global SmallCap Fund

Please refer to the table in the Appendix (Part Three) of the Shareholder Notice for details of the changes.

These changes to the investment policies and names of the relevant Underlying Funds will have no impact on the investment strategy of the relevant Underlying Funds and are being made purely for clarification purposes.

3. **Clarification of the dividend policy of BlackRock Global Funds – Global Enhanced Equity Yield Fund**

New disclosure will be added under the section entitled “Dividend Policy” of the Prospectus of the Underlying Fund (the “**Prospectus**”) to clarify the dividend policy of the Underlying Fund as it relates to the distribution of income gross of expenses. The Underlying Fund distributes income gross of expenses across all distributing share classes. There is no change being made to the dividend policy of the Underlying Fund as a result of the inclusion of the additional disclosure.

4. **Changes to the glossary definition of Business Day**

Outside of the European Union, there are days where the relevant local exchange is open whilst the relevant currency exchange vendor, which allows valuation of the Underlying Funds to be done in an automated fashion (“**Automated FX Vendor**”), is closed. On such days, with respect to that relevant market, it is not possible to get the most up to date FX price from the Automated FX Vendor but other non-Automated FX Vendors. These non-Automated FX Vendors require manual tracking of FX prices which may pose operational and valuation risks to the Underlying Funds. Therefore, it is preferred to obtain the most up to date FX price from the Automated FX Vendor (“**Automated FX Price**”).

In the absence of the most up to date Automated FX Price, the net asset value of an Underlying Fund so calculated may not fully reflect the most up to date value of the relevant Underlying Fund’s investments expressed in its base currency. To take into account such circumstance, the definition of what constitutes a “Business Day” in the glossary of the Prospectus will be changed to add reference to the closure of currency exchange vendors, as follows, such that there will not be any valuation of, or dealings in, the shares of the relevant Underlying Fund on such days:

*“Business Day means any day normally treated by the banks in Luxembourg as a business day (except for Christmas Eve) and such other days as the Directors may decide. ~~For Funds that invest a substantial amount of assets outside the European Union,~~ The Management Company may also take into account whether relevant local exchanges are open **for Funds that invest a substantial amount in assets outside the Eurozone, and/or whether relevant currency exchange vendors are open for Funds that have substantial exposure to a currency other than their respective Base Currency, and may elect to treat such closures as non-business days. Information regarding closures of local exchanges or currency exchange vendors treated by the Management Company as non-business days will be available before such a non-business day and can be obtained from the registered office of the Company and from the local Investor Servicing team.**”*

While the change applies to the Underlying Funds as a whole, it may only result in a small number of additional non-Business Days for certain Underlying Funds that have substantial exposure to currency other than their respective base currency, depending on which Automated FX Vendor is closed and the amount of assets of the Underlying Fund for which the most up to date Automated FX Price cannot be obtained. Consequentially, there may also be a small number of additional non-dealing days (and hence no share prices are calculated on those non-dealing days) for certain Underlying Funds that have substantial exposure to currency other than their respective base currency.

The change would not result in any changes to the investment objectives, policies, overall risk profiles or to the way in which the Underlying Funds are managed.

Please refer to the Shareholder Notice and latest offering documents of the Underlying Funds for further information relating to the above 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.