

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

December 23, 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 December 10, 2019 (the “**Shareholder Notice**”).

<b>Name of Investment Choice</b>	<b>Name of Underlying Fund</b>	<b>Share Class of Underlying Fund</b>
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
Japan Equity Fund	Manulife Global Fund - Japan Equity Fund	Class A
U.S. Equity Fund	Manulife Global Fund - U.S. Equity Fund	Class A

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

**1. Disclosure of the Net Derivative Exposure of each Underlying Fund**

In accordance with the revised Code on Unit Trusts and Mutual Funds dated January 1, 2019 (the “**Revised UT Code**”) as issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), as of the Effective Date, the Revised Prospectus and the Revised KFS will disclose the expected maximum net derivative exposure arising from financial derivative investments (the “**Net Derivative Exposure**”) in respect of each Underlying Fund. In calculating the Net Derivative Exposure, financial derivative instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Underlying Fund are converted into their equivalent positions in their underlying assets.

The Net Derivative Exposure is calculated in accordance with the Revised UT Code and the requirements and guidelines issued by the SFC from time to time. The expected maximum Net Derivative Exposure of each of the above listed Underlying Funds is up to 50%.

**2. Fair valuation of assets in consultation with the depositary**

Currently, if an Underlying Fund is invested in markets which are closed for business at the relevant valuation point of the Underlying Fund, the directors of MGF (the “**Directors**”) may, during periods of market volatility, proceed to adjust the NAV per share to reflect more accurately the fair value of the Underlying Fund’s investments at the valuation point. Also, the relevant investment manager and/or the administrator of the Underlying Funds may also value liquid assets and money market instruments at their fair value instead of the amortised cost method where necessary.

As of the Effective Date, the Directors shall carry out fair value adjustments of the NAV per share in consultation with the depositary of the Underlying Funds (the “**Depositary**”). Similarly, the relevant investment manager and/or the administrator of the Underlying Funds shall use fair value adjustments in respect of liquid assets and money market instruments in consultation with the Depositary.

**3. Suspension of valuation in consultation with the depositary**

Currently, the calculation of NAV (and consequently, issues, redemptions and switches of shares) of the Underlying Funds may be suspended under certain circumstances, examples of which are set out in the prospectus of the Underlying Funds. As of the Effective Date, any suspension of the calculation of NAV shall be effected in consultation with the Depositary.

**4. Other Disclosure Updates**

The Revised Prospectus and the Hong Kong Covering Document of the Underlying Funds will also be updated to reflect other amendments resulting from the Revised UT Code and other general 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\$140,000 and will be borne by MGF. Such costs and expenses will be allocated to the Underlying Funds by reference to their NAV.

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.

Customer Services

Individual Financial Products

**Manulife (International) Limited**

*Incorporated in Bermuda with limited liability*