

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

December 27, 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”) / Flexible Investment Protector (“FIP”) (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 shareholder 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 Templeton Global Total Return Fund	Franklin Templeton Investment Funds – Templeton Global Total Return Fund	Class A Acc USD
	Manulife Inv Templeton Global Total Return Fund (dist)		Class A (Mdis) USD
Alpha, ARI and Matrix	MIL Templeton Global Total Return Fund	Franklin Templeton Investment Funds – Templeton Global Total Return Fund	Class A Acc USD
MI Plus, MISo & MWC	Manulife Inv International Bond Fund	Franklin Templeton Investment Funds – Templeton Global Bond Fund	Class A
Alpha, ARI and Matrix	MIL International Bond Fund		
MIP	ManuSelect International Bond Fund		
FIP	International Bond Fund (Series II)		
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 and MISo	Manulife Inv JPMorgan Emerging Markets Opportunities Fund	JPMorgan Funds – Emerging Markets Opportunities Fund	Class A (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Emerging Markets Opportunities Fund		

1. Changes to the Templeton Underlying Funds

According to the shareholder notice of Franklin Templeton Investment Funds (the Templeton Underlying Funds being sub-funds of which) dated November 27, 2019, the following change be made:

a) Changes to the disclosures on the use of derivatives

On December 17, 2018, the Securities and Futures Commission (“SFC”) published the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds (“Derivative Guide”). In connection with the requirements on the use of derivatives under revised Code on Unit Trusts and Mutual Funds which came into effect on January 1 2019 (with a transitional period of 12 months provided to existing scheme and existing scheme operators), the Derivative Guide provides guidance on the calculation of net derivative exposure (“NDE”). In particular, the Derivative Guide provides clarity on, among other things, the circumstances where use of derivatives may be excluded from the NDE of an SFC-authorized* fund.

The NDE of the Templeton Underlying Funds calculated in accordance with the Derivative Guide are set out in the table below.

<u>Name of Underlying Funds</u>	<u>Net Derivative Exposure (percentage of the net asset value of the Underlying Funds)</u>
Templeton Global Total Return Fund	More than 50% but up to 100%

*SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Templeton Global Bond Fund	Up to 50%
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It is currently disclosed in the Explanatory Memorandum and the product key facts statements (“**KFS**”) of the Templeton Underlying Funds that the Templeton Underlying Funds may invest extensively in financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. There will be no material changes to the investment objectives, policies or strategies of the Templeton Underlying Funds.

The changes set out above are not expected to give rise to any change in the fee level or fee structure of the Templeton Underlying Funds, or any additional costs and expenses for shareholders of the Templeton Underlying Funds (other than the cost of publishing the shareholder notice of the Templeton Underlying Funds, which is estimated to be approximately HKD500,000 and which will be charged and allocated to the Templeton Underlying Funds covered in the shareholder notice of the Templeton Underlying Funds based on the pro rata share of the net asset value of the Templeton Underlying Funds). Any additional costs and expenses arising from the changes will be borne by the management company of the Templeton Underlying Funds.

2. **Changes to the JPMorgan Underlying Funds**

According to the two shareholder notices of JPMorgan Funds (the JPMorgan Underlying Funds being sub-funds of which) dated November 28, 2019 and November 29, 2019, the following changes be made:

a) *Investment in China A-Shares for JPMorgan Funds – Emerging Markets Opportunities Fund*

In a jurisdiction where the JPMorgan Underlying Fund has been registered, the local regulations previously restricted direct investment in securities traded in the PRC (including China A-Shares) to 10% of the JPMorgan Underlying Fund’s net assets (the “**Restriction**”). Against this background, the JPMorgan Underlying Fund’s ability to invest directly in China A-Shares was limited; and such limit has been reflected accordingly in the current investment policy of the JPMorgan Underlying Fund. The Restriction has been recently relaxed to 20% of the JPMorgan Underlying Fund’s net assets. The JPMorgan Underlying Fund will seek to benefit from this increased flexibility to invest in China A-Shares, in line with the JPMorgan Underlying Fund investment objectives. The investment policy of the JPMorgan Underlying Fund will be amended with effect from October 9 2019 as follows:

Previously, the JPMorgan Underlying Fund may invest up to 10% of its assets in China A-Shares via the China Connect program. The investment policy of the JPMorgan Underlying Fund has been amended such that it may invest up to 20% of its net assets in China A-Shares via the China Connect program.

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments in the PRC may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the JPMorgan Underlying Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The JPMorgan Underlying Fund will be exposed to fluctuation in the exchange rate between the reference currency of the JPMorgan Underlying Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Investments in PRC securities through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are also subject to specific risks. Please refer to the subsection 4.27 of the Hong Kong Offering Documents of the JPMorgan Underlying Fund entitled “Investments in the People’s Republic of China (“**PRC**”)” for further details of risks associated with investments in the PRC (including relevant PRC tax risk).

b) *Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds*

The JPMorgan Underlying Funds are authorised by the SFC for sale to the public in Hong Kong[#] pursuant to the Code on Unit Trusts and Mutual Funds (“**Code**”) which has recently been revised. The Hong Kong Offering Document and the Product Key Facts Statements of the JPMorgan Underlying Funds will be updated as follows in light of the revised Code with effect from December 30, 2019.

Use of financial derivative instruments

The revised Code, among other updates, requires disclosure on the purposes of and expected maximum net derivative exposure (as defined in the revised Code) arising from the use of derivatives by SFC-authorised funds in the offering documents. In this connection, the SFC published the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds (“**Guide**”) which provide guidance on the use of financial derivative instruments, including the calculation of net derivative exposure.

Based on the guidance in the revised Code and the Guide in relation to calculation of net derivative exposure level, the net derivative exposure level of the JPMorgan Underlying Funds may be up to 50% of their

[#]SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

respective net asset value.

Other enhancement of disclosures in light of Revised Code

Certain disclosures in the Hong Kong Offering Documents of the JPMorgan Underlying Funds will be enhanced to comply with the revised Code.

Please refer to the respective shareholder notices 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, MISo and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix, MIP and FIP) (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