

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

December 30, 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 notices of the Underlying Funds.

Name of Plan	Name of Investment Choice	Name of Underlying Fund		Share Class of Underlying Fund
MI Plus, MISo and MWC	Manulife Inv Amundi Cash Fund	Amundi Funds – Cash USD (the “Amundi Underlying Fund”)		Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Cash Fund			
MIP and FIP	Cash Fund			
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund (the “Barings Underlying Fund”)		Class A USD Inc Monthly
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund			Class A USD Acc
MI Plus and MISo	Manulife Inv PIMCO GIS Global High Yield Bond Fund (dist)	PIMCO Funds: Global Investors Series plc - Global High Yield Bond Fund	Collectively, the “PIMCO Underlying Funds”	M Retail Class Income II
Alpha, ARI and Matrix	MIL PIMCO GIS Global High Yield Bond			E Class Acc
MI Plus and MISo	Manulife Inv PIMCO GIS Income Fund (dist)	PIMCO Funds: Global Investors Series plc - Income Fund		E Class Income
Alpha, ARI and Matrix	MIL PIMCO GIS Income Fund			E Class Acc

1. Amendment of Investment Objective of the Amundi Underlying Fund

According to the shareholder notice of the Underlying Fund dated November 29, 2019, with effect from January 1, 2020, the investment strategies of the Underlying Fund will be amended in order to allow investments in units/shares of other UCITS/UCI qualifying and authorized as a money market fund in accordance with the Money Market Fund Regulation (Regulation (EU) 2017/1131) (as amended and supplemented from time to time) for up to 10% of the Underlying Fund’s assets. For the avoidance of doubt, the change is not expected to result in any material change to the key features of the Underlying Fund (including the investment objective, strategy, overall risk profile, level of fees and the way it is being managed).

2. Changes to the Barings Underlying Fund

According to the unitholder notice of the Underlying Fund dated December 9, 2019, the following updates will be made to the Underlying Fund.

a) Amendments to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds (the “Code”)

The Code issued by the Securities and Futures Commission in Hong Kong (“SFC”) has been revised. The following key updates have been made to the Hong Kong Offering Documents of the Underlying Fund (“HKOD”) 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 (“KFS”) of the Underlying Fund have 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 Code and 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 provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

(ii) Other amendments

The HKOD has also been revised to incorporate other amendments and enhancement of disclosures to reflect the requirements of the revised Code.

Please refer to the revised HKOD for further details of the above and other updates.

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

The HKOD has been updated to clarify that the Barings Underlying Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (“LAP”) out of which no more than 10% of the Underlying Fund’s assets may be invested in Additional Tier 1 securities. Additional risk disclosures on investing in instruments with LAP are included in the HKOD.

3. **Amendments to Reflect Requirements under the Revised Code – the PIMCO Underlying Funds**

According to the shareholder notice of these Underlying Funds dated November 26, 2019, the following changes will be made to these Underlying Funds.

Currently, as disclosed in the Prospectus for Hong Kong Investors (“**HK Supplement**”) and the KFS of these Underlying Funds, these Underlying Funds may invest extensively in financial derivative instruments for investment purposes. Such financial derivative instruments may also be used for hedging purposes and/or efficient portfolio management. Such HK Supplement and the KFS will be amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of each of these Underlying Funds is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

The use of financial derivative instruments of these Underlying Funds is subject to the expected maximum limits under the revised Code as set out below. There is no change to the use of financial derivative instruments by these Underlying Funds.

Name of Underlying Fund	Expected Maximum Net derivative exposure (% of Net Asset Value)	Classification of Underlying Fund
PIMCO Funds: Global Investors Series plc - Global High Yield Bond Fund	up to 50%	Non-derivative fund
PIMCO Funds: Global Investors Series plc - Income Fund	more than 100%	Derivative fund

Save as disclosed above, such changes will not result in any change to the investment objective, strategy and risk profile of each of these Underlying Funds. There will be no increase in the fees payable out of the assets of the Underlying Funds as a result of the changes. The changes will also not result in a change in the manner in which PIMCO Funds: Global Investors Series plc and these Underlying Funds currently operate or are being managed.

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, MISo and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix, MIP & 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
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