

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

January 21, 2020

**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”)  
(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 and MISo	Manulife Inv Amundi Emerging Markets Equity Focus Fund	Amundi Funds – Emerging Markets Equity Focus	Each an “Amundi Underlying Fund”, and collectively, the “Amundi Underlying Funds”	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Emerging Markets Equity Focus Fund			
MI Plus, MISo and MWC	Manulife Inv Middle East and North Africa Equity Fund	Amundi Funds – Equity MENA		Class A2 USD (C)
Alpha, ARI and Matrix	MIL Middle East and North Africa Fund			
MI Plus, MISo and MWC	Manulife Inv Amundi Asia Equity Concentrated Fund	Amundi Funds - Asia Equity Concentrated		Class I2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Asia Equity Concentrated Fund			
MIP	ManuSelect Amundi Asia Equity Concentrated Fund			
MI Plus, MISo and MWC	Manulife Inv Amundi Cash Fund	Amundi Funds – Cash USD		Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Cash Fund			
MIP	Cash Fund			
MI Plus and MISo	Manulife Inv JPMorgan ASEAN Fund	JPMorgan ASEAN Fund	Each a “JPMorgan Underlying Fund”, and collectively, the “JPMorgan Underlying Funds”	Class (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan ASEAN Fund			
MI Plus and MISo	Manulife Inv JPMorgan China Income Fund (dist)	JPMorgan China Income Fund		Class (mth)-USD
Alpha, ARI and Matrix	MIL JPMorgan China Income Fund			
MI Plus and MISo	Manulife Inv JPMorgan Korea Fund	JPMorgan Korea Fund		Class (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Korea Fund			
MI Plus and MISo	Manulife Inv JPMorgan Multi Income Fund	JPMorgan Multi Income Fund		Class (acc) USD
	Manulife Inv JPMorgan Multi Income Fund (dist)			
Alpha, ARI and Matrix	MIL JPMorgan Multi Income Fund			

## 1. **Changes of the Amundi Underlying Funds**

According to the shareholder notice from Amundi Funds (the Amundi Underlying Funds being sub-funds of which) dated December 31, 2019, the following change will be made to the Hong Kong offering document of the Amundi Underlying Funds (comprising of the prospectus (“**Prospectus**”) and the product key facts statements (“**KFS**”)).

### *a) Amendments to reflect requirements under the revised Code on Unit Trusts and Mutual Funds*

Amundi Funds and the Amundi Underlying Funds are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (the “**Code**”) issued by the Securities and Futures Commission in Hong Kong (“**SFC**”). The Code has been revised.

The following key changes are made to the offering document of the Amundi Underlying Funds to reflect applicable requirements under the revised Code:

#### Enhancement of disclosures on net derivative exposure

The Prospectus and the KFS of the Amundi Underlying Funds have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of each Amundi Underlying Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time. The net derivative exposure of each Amundi Underlying Fund may be up to 50% of the relevant Amundi Underlying Fund’s net asset value.

Consequential amendments are made to Appendix III of the Prospectus titled “Measurement and Management of Risk” by replacing references to levels of the expected maximum leverage with net derivative exposures and removing information of the Amundi Underlying Funds whose net derivatives exposures are up to 50% of their respective net asset values. Please refer to the updated Prospectus for more details.

#### Clarification on the exposure on instruments with loss-absorption features (“**LAP**”) of Amundi Funds – Cash USD

The investment policy of Amundi Funds – Cash USD has been clarified regarding its maximum exposures to LAP.

Amundi Funds – Cash USD may invest in LAP, for example, contingent convertible bonds, senior non-preferred debt instruments, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules, etc. and the maximum exposure limit on such investments for Amundi Funds – Cash USD is less than 30% of its net asset value.

A consequential amendment is made to the sub-section titled “General investment risk” in the Prospectus to insert a new risk factor “Risks associated with investments in LAP” and integrating the existing risk factor “Contingent Convertible Bonds (Cocos) risk” into the same.

#### Other amendments

Other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:

- (i) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft commissions arrangements;
- (ii) enhanced disclosures on the material risks associated with the custody arrangements in respect of the assets of Amundi Funds and the Amundi Underlying Funds; and
- (iii) enhanced disclosures on the valuation rules of Amundi Funds, including but not limited to the relevant procedures to be undertaken for fair value adjustments and the arrangements on third party valuation.

### *b) Transition of Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)\* under the revised Code*

\*This is a standard variable net asset value money market fund under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds (the “**MMFR**”).

As a result of the revised Code, only funds classified as short-term money market funds under the MMFR will continue to be classified as money market funds under the revised Code. As Amundi Funds – Cash USD is standard variable net asset value money market fund under the MMFR and Amundi Funds – Cash USD is unable to fully comply with the requirements under the revised Chapter 8.2 of the Code, they will no longer be classified as a money market fund under the revised Code. In particular, Amundi Funds – Cash USD currently maintains a portfolio with weighted average maturity not exceeding 90 days and weighted average life not exceeding 12 months under the MMFR. Consequently, Amundi Funds – Cash USD will not be able to comply with 8.2(f) of the revised Code which requires the portfolio to maintain a weighted average maturity not exceeding 60 days and weighted average life not exceeding 120 days.

With effect from December 31, 2019, the explanatory memorandum of Amundi Funds – Cash USD will be amended to indicate that Amundi Funds – Cash USD is not a money market fund under the revised Code

even though it is a standard variable net asset value money market fund under the MMFR. A new risk disclosure to the effect that Amundi Funds – Cash USD may be subject to higher risks (e.g. credit risk and interest rate risk) than money market funds authorised under Chapter 8.2 of the revised Code has been added to the Prospectus and the KFS of Amundi Funds – Cash USD.

Notwithstanding the reclassification, for the avoidance of doubt, there is no material change to the key features of Amundi Funds – Cash USD (including its investment objectives, policies, overall risk profiles, levels of fees and the way it is being managed).

*c) Miscellaneous updates*

The following changes have also been made to the Prospectus:

- (i) Update to the risk factors “Contingent Convertible Bonds (Cocos) risk”, “Benchmark and Sub-Fund performance risk” and “Risk related to distribution out of capital” and insertion of a new risk factor “Money market fund risk” in the sub-section titled “General investment risk” in the Prospectus;
- (ii) Update to the sub-section titled “Automatic Exchange of Financial Account Information” in the Prospectus; and
- (iii) Other consequential amendments and miscellaneous updates, drafting and editorial amendments.

Please refer to the revised Prospectus for further details.

## **2. Changes of the JPMorgan Underlying Funds**

According to the unitholder notice from JPMorgan Funds (Unit Trust range) (the JPMorgan Underlying Funds being sub-funds of which) dated December 30, 2019, the following changes will take effect from December 30, 2019.

*a) Amendments to Reflect Requirements under the Revised Code*

The JPMorgan Underlying Funds are subject to the Code issued by the SFC. The Code has recently been revised. The trust deed of each JPMorgan Underlying Fund (“**Trust Deed**”) will be amended by way of an amended and restated trust deed (“**Amended and Restated Deed**”) and the offering documents of the JPMorgan Underlying Funds will be amended to reflect the requirements under the revised Code.

### Changes pursuant to the revised Code

The following key changes will be made to the Trust Deed and/or the offering documents of the JPMorgan Underlying Funds (where applicable) to reflect the requirements under the revised Code:

(i) Trustee and Manager

Additional obligations of the trustee and the manager of the JPMorgan Underlying Funds under Chapters 4 and 5 respectively of the revised Code.

(ii) Investment Restrictions: Core Requirements

Amendments to the core requirements of the investment limitations and prohibitions under Chapter 7 of the revised Code, including but not limited to amendments in relation to the following: spread of investments, commodities, restrictions on making loans, limitations on borrowing, financial derivative instruments, securities financing transactions and collateral etc.

A summary of the key revisions to the investment restrictions of the JPMorgan Underlying Funds pursuant to the revised Code are set out in Annexure A enclosed with the said unitholder notice.

The net derivative exposure of each JPMorgan Underlying Fund may be up to 50% of their respective net asset value. The net derivative exposure is calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of a JPMorgan Underlying Fund are converted into their equivalent positions in their underlying assets.

(iii) Other Amendments

Other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:

- enhanced disclosures relating to the collateral policy of the JPMorgan Underlying Funds; and
- amendments to reflect the requirements under the revised Code on transactions with connected persons and soft commissions arrangements.

Please refer to the revised offering documents and the Amended and Restated Deed of the JPMorgan Underlying Funds for further details.

*b) Investment in debt instruments with loss-absorption features*

The investment policies of the below JPMorgan Underlying Funds will be amended to indicate that such JPMorgan Underlying Funds may invest in debt instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.) up to the following limits respectively:

JPMorgan Underlying Funds	Investment limit (% of total net asset value)
JPMorgan China Income Fund	up to 10% of its total net asset value
JPMorgan Multi Income Fund	up to 10% of its total net asset value

For details of the risks associated with debt instruments with loss-absorption features, please refer to the revised offering documents of the JPMorgan Underlying Funds.

*c) Integration of Environmental, Social and Governance factors*

The investment policies of the JPMorgan Underlying Funds (except JPMorgan Multi Income Fund) will be enhanced to reflect that environmental, social and governance factors are integrated into the investment process.

*d) Removal of certain investment restrictions of JPMorgan Multi Income Fund*

Previously, JPMorgan Multi Income Fund was registered for sale to the public in South Korea and were therefore subject to additional investment restrictions required by the South Korean regulator, which includes, inter alia, the limit of investing up to 30% of its net asset value in Korean Won denominated securities or assets.

Since JPMorgan Multi Income Fund is no longer registered in South Korea, the additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents of JPMorgan Multi Income Fund.

*e) Enhancement of disclosures in the offering documents of the JPMorgan Underlying Funds*

Other enhancement of disclosures and miscellaneous amendments will be made in the offering documents of the JPMorgan Underlying Funds, including replacing references to “non-cash assets” with “total net asset value” in the investment policies and restrictions of the JPMorgan Underlying Funds.

Save as disclosed above, the changes above will not result in any material change to the investment objective and risk profile of each of the JPMorgan Underlying Funds, or in the manner in which the JPMorgan Underlying Funds currently operate or are being managed. There will be no increase in the fees payable out of the assets of the JPMorgan Underlying Funds as a result of the changes above.

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), (852) 2510 3941 (in relation to ARI, Alpha, Matrix and MIP) or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

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