

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

February 7, 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 Fund**

We would like to notify you of the following changes with regard to the following underlying fund (the “**Underlying Fund**”) corresponding to the following investment choices under the Plans, following our receipt of the shareholder notice of the Underlying Fund dated January 16, 2020 (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus, MISo and MWC	Manulife Inv Australia Equity Fund	Aberdeen Standard SICAV I - Australasian Equity Fund	Class A Acc AUD
Alpha, ARI and Matrix	MIL Australia Fund		
MIP	ManuSelect Australia Fund		

**1. Amendments to reflect requirements under the revised Code on Unit Trusts and Mutual Funds (the “Code”)**

Aberdeen Standard SICAV I and its sub-fund, i.e. the Underlying Fund, are subject to the applicable requirements under the Code issued by the Securities and Futures Commission in Hong Kong (“**SFC**”). The Code has been revised.

The following key changes (“**UT Code Changes**”) are made to the Hong Kong offering documents of the Underlying Fund (the “**Hong Kong Offering Documents**”) to reflect applicable requirements under the revised Code:

*a) Enhancement of disclosures on net derivative exposure -*

The Hong Kong Supplement and the Key Facts Statement 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 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.

*b) 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 dollars arrangements;
- (ii) enhanced disclosures on fair value adjustment; and
- (iii) enhanced disclosures on the Underlying Fund’s investments in instruments with loss-absorption features (if any) and the associated risks.

Save as disclosed above, the UT Code Changes will not result in any material change to the investment objective and risk profile of the Underlying Fund. There will be no increase in the fees payable out of the assets of the Underlying Fund as a result of the UT Code Changes. The UT Code Changes will also not result in a change in the manner in which Aberdeen Standard SICAV I and the Underlying Fund currently operate or are being managed save as disclosed above.

**2. Update to the investment policies of the Underlying Fund concerning use of benchmarks**

The investment objective and policy section of the Underlying Fund has been updated to include additional information on use of benchmarks.

In particular and from the February 17, 2020 (the “**Effective Date**”), this section will now state that the Underlying Fund is actively managed and specify whether or not a benchmark plays a role (even if minimal) in the management of the Underlying Fund, as well as the degree of freedom that the investment manager(s) of the Underlying Fund have in relation to that benchmark. For instance, the Underlying Fund may aim to outperform a

benchmark or may be managed within risk constraints which limit the deviation between investments, their weightings and the expected performance relative to a benchmark.

The updated disclosures, address the new requirements laid down by the European Securities Markets Authority in their Q&A on the application of the UCITS Directive dated March 29, 2019.

For the avoidance of doubt, this additional information intends to provide more insight to investors of the Underlying Fund but in no way changes the way in which the Underlying Fund is managed in practice nor modifies the investment objective and policy nor the risk profile of the Underlying Fund, except as otherwise stated above.

### **3. Update to the Risk Management Process Section in relation to the impact of the revised Code**

The following provision has been included for information purposes as a consequence of the publication of the updated Code and which has an impact on the Underlying Fund. In a nutshell, the updated Code requires the disclosure of the expected net derivative exposure of the Underlying Fund based on a methodology which is different to the methodologies applicable according to the UCITS regulations (Commitment and Value-at-Risk).

*“Where a Fund is authorised by the Securities and Futures Commission (SFC) in Hong Kong, it will be required to disclose its maximum expected net derivative exposure (NDE) as calculated in accordance with the requirements under the SFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC from time to time.*

*Investors’ attention is brought to the fact that such methodology is different to the risk management approaches described herein and that as a consequence, in some instances, this could result in a Fund having a more restrictive use of financial derivative instruments than what it is allowed to based on the limits outlined above. However, the maximum expected NDE is not expected to impact the achievement of the investment objectives of the relevant Funds”.*

Please refer to the Shareholder Notice and latest offering documents of the Underlying Fund 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, MI So and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix and MIP) in Hong Kong or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

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