

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

April 30, 2019

To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / Flexible Investment Protector (“FIP”) / ManuSelect Investment Protector (“MIP”) (each a “Plan” and collectively, the “Plans”)

Merger and Various Changes of the Underlying Fund(s)

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 (each an “**Investment Choice**” and collectively, the “**Investment Choices**”) under the Plans, following our receipt of the shareholder notice of Amundi Funds (the Underlying Funds being sub-funds of which) dated April 5, 2019 (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Amundi CPR Global Lifestyles Fund	Amundi Funds – CPR Global Lifestyles	Class A2U (Acc)
Alpha, ARI and Matrix	MIL Amundi CPR Global Lifestyles Fund		
MI Plus and MISo	Manulife Inv Amundi Emerging Focus Fund	Amundi Funds – Equity Emerging Focus	Class A2U (Acc)
Alpha, ARI and Matrix	MIL Amundi Emerging Focus Fund		
MI Plus, MISo and MWC	Manulife Inv Middle East and North Africa Equity Fund	Amundi Funds – Equity MENA	Class A2U
Alpha, ARI and Matrix	MIL Middle East and North Africa Fund		
MI Plus, MISo and MWC	Manulife Inv Thailand Equity Fund	Amundi Funds - Equity Thailand	Class I
Alpha, ARI and Matrix	MIL Thailand Fund		
FIP	Thailand Equity Fund		
MIP	ManuSelect Thailand Fund		
MI Plus, MISo and MWC	Manulife Inv Amundi Cash Fund	Amundi Funds – Cash USD	Class AU (Acc)
Alpha, ARI and Matrix	MIL Amundi Cash Fund		
FIP	Cash Fund		
MIP	Cash Fund		

1. Merger of Amundi Funds – Equity Thailand (the “Merging Underlying Fund”)

Key Facts of the Merger

The principal aim of the merger is to focus the investment capabilities of the enlarged Amundi group which resulted from the merger of the Amundi and Pioneer Investments groups. The merger will rationalise the Amundi range of funds available to investors and provide opportunity for efficiencies in operation.

The Merging Underlying Fund will be merged into **Amundi Funds – Equity Asia Concentrated** (the “**Target Underlying Fund**” which will be renamed as “**Amundi Funds – Asia Equity Concentrated**” with effect from June 1, 2019) on May 31, 2019 (the “**Merger Date**”).

Currently, there is no unamortised balance of the preliminary expenses incurred in the formation on the books of the Merging Underlying Fund. The costs and expenses of the merger will be borne by Amundi Luxembourg S.A., acting as the management company of Amundi Funds, except banking and transaction related costs (including the “Rebalancing Costs” as described in the “Merger Process” below and other miscellaneous banking fees) which are expected to be immaterial and will be charged out of the assets of the Merging Underlying Fund.

Merger Process

During the period between May 24, 2019 (the “**Rebalancing Date**”) and the Merger Date, the investment managers may rebalance and align the investments of the Merging Underlying Fund with the respective investment objectives and policies of the Target Underlying Fund. As a result, the portfolios or performance of the Merging Underlying Fund may be materially affected during the period between the Rebalancing Date and the Merger Date. This will not affect the investment management of the Target Underlying Fund. Besides, certain costs (the “**Rebalancing Costs**”) will be incurred and charged out of the assets of the Merging Underlying Fund in rebalancing the portfolios of the Merging Underlying Fund to align with the respective investment objectives and policies of the Target Underlying Fund during the period between the Rebalancing Date and the Merger Date. If you decide to redeem or switch out your holdings and want to avoid the Rebalancing Costs of the Merging Underlying Fund, you should place your dealing instructions before the Rebalancing Date.

On the Merger Date, the Merging Underlying Fund will transfer all its assets and liabilities to the Target Underlying Fund. As a consequence, the Merging Underlying Fund will cease to exist.

Impact of the merger

i. Underlying Fund Level

The following table presents the similarities and differences in the main features of the Merging Underlying Fund and Target Underlying Fund.

	Merging Underlying Fund Amundi Funds – Equity Thailand	Target Underlying Fund Amundi Funds – Equity Asia Concentrated (to be renamed as “Amundi Funds – Asia Equity Concentrated” with effect from June 1, 2019)
Investment objective	To achieve long-term capital growth. Specifically, the Merging Underlying Fund seeks to outperform (after applicable fees) the Bangkok Set (TRI) index.	To achieve long-term capital growth. Specifically, the Target Underlying Fund seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan index.
Investment policy	It invests mainly in Thai equities. Specifically, it invests at least 67% of assets in equities that are listed on the Stock Exchange of Thailand (SET) and are issued by companies that are headquartered, or do substantial business, in Thailand. While complying with the above policies, the remaining assets of the Merging Underlying Fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.	It invests mainly in Asian equities (excluding Japan). Specifically, it invests at least 67% of assets in equities and equity-linked instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. It may invest up to 10% of net assets in China A Shares and B Shares (combined). There are no currency constraints on these investments. While complying with the above policies, the remaining net assets of the Target Underlying Fund may also invest in other equities, equity-linked instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.
Use of derivatives	It may use derivatives for hedging and efficient portfolio management. It will not invest extensively in financial derivative instruments for investment purposes.	It may use derivatives for hedging and efficient portfolio management. It will not invest extensively in financial derivative instruments for investment purposes.
Key risk factors	Concentration risk, developing countries risk, equity risk, market risk, volatility risk, risk attached to the use of financial derivative instruments, risk of small and medium companies, risks related to distribution out of capital	Developing countries risk, market risk, volatility risk, risk of small and medium companies, risk attached to the use of financial derivative instruments, risks related to distribution out of capital
Base currency	USD	USD

Management Company	Amundi Luxembourg S.A.	Amundi Luxembourg S.A.
Investment Manager	Amundi Hong Kong Ltd.	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch

As set out in the above table, the Target Underlying Fund has a broader investment universe, and hence, is more diversified and generally has a lower risk profile, than the Merging Underlying Fund. Both Target Underlying Fund and Merging Underlying Fund do not invest in derivatives extensively for investment purposes, their base currencies and the currency of denomination at the share class level are identical. While the management company and the custodian for these two Underlying Funds are identical, they are managed by different investment managers.

You should read the latest offering documents of the Target Underlying Fund, which are made available by Manulife (International) Limited (Incorporated in Bermuda with limited liability) (“**Manulife**”) upon request, for details of the Target Underlying Fund, including, without limitation, its investment objectives and policies, risk factors and charges.

ii. Investment Choice Level

As a result of the merger, the Investment Choices corresponding to the Merging Underlying Fund (collectively, the “**Affected Investment Choices**”) will be affected. After the merger, the Affected Investment Choices’ name, corresponding underlying fund and share class will be changed, the investment management fee/management fee of certain Affected Investment Choices will be reduced and the risk level of the Affected Investment Choices will be changed. For comparison, please refer to the Annex below. Please however note that the currency of the Affected Investment Choices, the currency of the share class of underlying fund, and the management company of the underlying fund will remain unchanged. Further, the merger has no impact on the number of units you are holding in the Affected Investment Choices. Except for the said reduction in investment management fee / management fee and suspension of dealing mentioned below, the merger will not affect the dealing and pricing arrangement of the Affected Investment Choices.

Trading Timeline

The valuation and dealing of the Affected Investment Choices will be suspended from the Rebalancing Date (May 24, 2019) to the Merger Date (May 31, 2019) (both dates inclusive). All instructions (including but not limited to any subscription (both lump sum and regular subscription), redemption and switching) received by us during the aforesaid suspension period will be processed after the resumption of valuation and dealing for the Affected Investment Choices on June 3, 2019 after the merger. During the suspension, policyowners may withdraw or change his/her instructions in respect of any subscription, redemption or switching of units of the Affected Investment Choices.

Pursuant to the relevant Principal Brochures relating to the Affected Investment Choices, Manulife may suspend dealing and determination of the net asset value of an investment choice in the circumstances that in the opinion of Manulife, acting in good faith and commercially reasonable manner, it is not practical or is prejudicial to the interest of the policyowners to realize any underlying investments or assets of the investment choice.

Your Action

If you are currently holding any of the Affected Investment Choices and you do not wish to hold such Affected Investment Choice(s) after the merger becomes effective, you should switch such holding between the date of this notice and 3:00pm on May 23, 2019, both dates inclusive (the “**Period**”), to any other investment choice(s) that is/are open for subscription under the respective Plans.

If you have arranged regular subscription to any of the Affected Investment Choices and you wish to change the allocation for future subscriptions, you need to send us a change of allocation instruction within the Period. We will process your instruction accordingly. Please be reminded that the minimum subscription amount requirements under the Plans are still applicable.

We appreciate if you would let us have your switching instruction and/or change of allocation instruction by sending the completed and signed prescribed form(s) to our Administration Office within the Period. If we do not receive any instruction from you by the end of the Period, your existing holding and/or future allocation will remain in the Affected Investment Choices linked to the Target Underlying Fund after the Merger Date.

Please refer to the Principal Brochure – Investment Choice / Funds Brochure of the relevant Plans and the offering documents of the underlying funds linked to other investment choices for further details about such other investment choices and the corresponding underlying funds, including but not limited to the investment objective and policies, risk factors and related fees and charges. The offering documents of the underlying funds corresponding to the investment choices under the relevant Plans are made available by Manulife upon request.

2. Name change of Underlying Fund and its corresponding Investment Choices

The name of the following Underlying Fund will be changed with effect from the June 1, 2019. As a result, the name of the corresponding Investment Choices will be changed accordingly with effect from the same day. Details are set out in the table below.

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
Amundi Funds – Equity Emerging Focus	Amundi Funds – Emerging Markets Equity Focus	Manulife Inv Amundi Emerging Focus Fund	Manulife Inv Amundi Emerging Markets Equity Focus Fund
		MIL Amundi Emerging Focus Fund	MIL Amundi Emerging Markets Equity Focus Fund

3. Share class naming convention

The naming of share classes of the following Underlying Funds will also be standardised from the June 1, 2019. Details are set out in the table below.

Name of Underlying Fund	Current Name of Share Class	New Name of Share Class
Amundi Funds – CPR Global Lifestyles	Class A2U (Acc)	Class A2U (C)
Amundi Funds – Equity Emerging Focus (to be renamed as “Amundi Funds – Emerging Markets Equity Focus” with effect from June 1, 2019)	Class A2U (Acc)	Class A2 USD (C)
Amundi Funds – Equity MENA	Class A2U	Class A2 USD (C)
Amundi Funds – Cash USD	Class AU (Acc)	Class A2 USD (C)

4. Introduction of swing pricing

To protect the interests of existing shareholders of the Underlying Funds (including the Target Underlying Fund) in case of significant subscriptions, redemptions or conversions, the board of directors of these Underlying Funds has decided to introduce an anti-dilution mechanism called swing pricing to these Underlying Funds with effect from May 6, 2019. Please refer to the respective Shareholder Notice for details of the introduction of swing pricing.

Please be confirmed that the implementation of swing pricing will not affect the investment objectives and policies, risk profiles and fee levels of these Underlying Funds. Also, the implementation of swing pricing will not result in any change in the operation and/or manner in which those Underlying Funds are being managed and will not materially prejudice the rights and interests of the existing shareholders of these Underlying Funds. The costs and expenses of making this change will be borne by Amundi Luxembourg S.A., acting as the management company of these Underlying Funds.

Please refer to the Shareholder Notice and the 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, FIP and MIP) 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

Annex – Comparison of the Affected Investment Choices before and after the merger

Before Merger				After Merger			
Name of Affected Investment Choice (code of Affected Investment Choice)	Name and share class [^] of corresponding Underlying Fund (Merging Underlying Fund)	Investment management fee / management fee per annum of the net asset value of the Affected Investment Choice [*]	Risk level ^{**}	Name of Affected Investment Choice (code of Affected Investment Choice)	Name and share class [^] of corresponding Underlying Fund (Target Underlying Fund)	Investment management fee / management fee per annum of the net asset value of the Affected Investment Choice [*]	Risk level ^{**}
Manulife Inv Thailand Equity Fund (ITE01)	Amundi Funds - Equity Thailand Class I	1.50%	5	Manulife Inv Amundi Asia Equity Concentrated Fund (ITE01)	Amundi Funds - Asia Equity Concentrated Class I2 USD (C)	1.40% (reduced)	4
MIL Thailand Fund (UTF01)		1.50%	5	MIL Amundi Asia Equity Concentrated Fund (UTF01)		1.40% (reduced)	4
ManuSelect Thailand Fund (MTF01)		1.50%	5	ManuSelect Amundi Asia Equity Concentrated Fund (MTF01)		1.50% (no change)	4
Thailand Equity Fund (TF001)		1.70%	5	Asia Equity Concentrated Fund (TF001)		1.70% (no change)	4

^{*} Note: The investment management fee / management fee shown includes any management fee charged by the investment manager / management company of the corresponding underlying fund plus any management fee charged by Manulife. Please note that the underlying fund may be subject to other charges, e.g. performance fee. For details, please refer to the offering documents of the corresponding underlying fund.

[^] Note: Dividends, if any, paid by the underlying fund above are arranged by Manulife to be reinvested in the same underlying fund. The dividend reinvestment is reflected in the unit price of the corresponding investment choice.

^{**}Note: The risk level is represented by the Manulife Risk Meter, a 5-level risk continuum from 1 to 5, which signifies the risk profile of the investment choice. The more sensitive an investment choice is to the change of market conditions, the more volatile it is and therefore the higher its risk level is indicated by the Manulife Risk Meter. Likewise, an investment choice less sensitive to market condition changes has lower volatility and is therefore regarded as bearing lower risk on the Manulife Risk Meter.

The 5 risk levels in the Manulife Risk Meter are determined on the basis of a number of factors relating to the underlying investments of investment choices, including the types of asset classes and their respective target weightings, the breadth and geography of diversification, the historical volatility and capitalization of the relevant markets, investment strategy and the presence of any guaranteed investment returns.

Please note that the volatility and the risk level of an investment choice may change over time and the future market volatility may not follow the historical volatility. The composition of the underlying investments of each investment choice may be different from that of the referenced market index. The Manulife Risk Meter and the risk level of each investment choice will at least be reviewed quarterly.

While an investment choice of a higher risk level may be more volatile, the lowest risk level does not mean risk-free.

Each risk level reflects the corresponding risk profile as shown:

