

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

May 26, 2017

To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix (each a “Plan” and collectively, the “Plans”)

Updates to the Offering Documents 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 shareholder notice of the Underlying Funds dated May 12, 2017.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Asia-Pacific Equity Income Fund	Manulife Advanced Fund SPC - Asia-Pacific Equity Income Segregated Portfolio (“ Asia-Pacific Equity Income Fund ”)	Class AA (USD) Inc
Alpha, ARI and Matrix	MIL Asia-Pacific Equity Income Fund		
MI Plus and MISo	Manulife Inv Asia Pacific Income and Growth Fund	Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio (“ Asia Pacific Income and Growth Fund ”)	Class AA (USD) Inc
Alpha, ARI and Matrix	MIL Asia Pacific Income and Growth Fund		
MI Plus and MISo	Manulife Inv China A Fund	Manulife Advanced Fund SPC - China A Segregated Portfolio (“ China A Segregated Portfolio ”)	Class AA
MI Plus and MISo	Manulife Inv China Bond Fund	Manulife Advanced Fund SPC - Renminbi Bond Segregated Portfolio (“ Renminbi Bond Segregated Portfolio ”)	Class AA

We have been advised of the following updates to the offering documents of Manulife Advanced Fund SPC (“**MAF SPC**”) (the Underlying Funds being segregated portfolios of which) with effect from the date of its prospectus (i.e. April 2017) (the “**Prospectus**”), unless otherwise specified.

1. Introduction of flexibility for Asia Pacific Income and Growth Fund to invest directly in eligible A-Shares via the Shenzhen-Hong Kong Stock Connect and related enhanced disclosures

The disclosure for Asia Pacific Income and Growth Fund has been updated to allow it to invest directly in eligible A-Shares via the Shenzhen-Hong Kong Stock Connect. The disclosure for such Underlying Fund has also been enhanced to better reflect its potential investment universe, and as required by the Guide, as defined and detailed in Part 2 below.

For the avoidance of doubt, the disclosure has been further clarified to state that such Underlying Fund’s maximum aggregate direct exposure to A-Shares and/or B-Shares will not be more than 10% of its net asset value.

2. Enhancements to align with the minimum disclosure requirements under the Securities and Futures Commission’s Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds (the “Guide”) and for improved consistency across documents

To better align the disclosures with relevant minimum disclosure requirements under the Guide, the existing investment objectives and strategies and relevant risk factors of the Underlying Funds (except for Asia-Pacific Equity Income Fund) have been enhanced in the updated Prospectus and product key fact statements (“**KFS**”) of the relevant Underlying Funds.

In particular, to further improve transparency and clarity and better align with the minimum disclosure requirements under the Guide, the investment objectives and strategies section of Asia Pacific Income and Growth Fund has been enhanced by adding the following paragraphs into Sections E3 and E4 of Part II of the

Prospectus respectively:

“The Asia Pacific Income and Growth Fund may have an aggregate exposure of up to 45% of its NAV in the China market (onshore and offshore) via one or more of the following channels: (a) USD denominated debt securities that are issued or guaranteed by governments, agencies, supra-nationals and corporate issuers incorporated in Mainland China but which are issued and distributed outside Mainland China; (b) listed equity securities that are issued and distributed outside Mainland China by corporate issuers incorporated in Mainland China or which derive, or which are expected to derive, a significant proportion of their revenue from goods produced or sold, or investments made or services performed, in Mainland China; and/or (c) A-Shares and/or B-Shares, subject to the aggregate limit of investing not more than 10% of its NAV in A-Shares and/or B-Shares.”

“Whilst the Asia Pacific Income and Growth Fund will invest in accordance with its investment objective and strategy, the Asia Pacific Income and Growth Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country or sector.”

You may refer to the relevant section in the Prospectus dealing with Mainland China Investment Risk, Mainland China Tax Risk and the enhanced Concentration Risk for the associated enhanced risk disclosure in relation to the China market (onshore and offshore).

Pursuant to the Guide, enhanced disclosure has also been included in the Prospectus and relevant KFS on the percentage exposure to cash, cash equivalents or short-term money market instruments in times of extreme market volatility or during severe adverse market conditions for the relevant Underlying Funds as follows:

- a) Asia Pacific Income and Growth Fund: up to 40% of its net assets;
- b) Renminbi Bond Segregated Portfolio: up to 100% of its net assets; and
- c) China A Segregated Portfolio: up to 40% of its net assets.

Notwithstanding the above, and for the avoidance of doubt, there is no change in the existing practice and how any of the Underlying Funds, are being managed.

3. Updates to the investment restrictions, imposed by the CSRC and to be observed by the investment manager as the Qualified Foreign Institutional Investor (“QFII”) holder for China A Segregated Portfolio and Renminbi Bond Segregated Portfolio

The disclosures in respect of China A Segregated Portfolio and Renminbi Bond Segregated Portfolio have been updated to reflect the latest legal and/or regulatory requirements in Mainland China and investment restrictions imposed by the China Securities Regulatory Commission (“**CSRC**”) which need to be observed by the investment manager of MAF SPC (as the QFII holder). In summary, these primarily deal with (a) investment restrictions; and (b) the frequency of remittances into and out of Mainland China, as applicable. You may refer to Sections A4 and B4 of Part II of the Prospectus for details.

The updates described above will not: (a) result in any change in the way the relevant Underlying Fund is currently managed, its investment objective and policy, its overall risk profiles or the level of fees payable by the Underlying Funds or affected shareholders of the Underlying Funds; or (b) materially prejudice the rights or interests of shareholders of the Underlying Funds.

For details of the above changes and the general and administrative updates, please refer to the latest offering documents of the Underlying Funds.

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