

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

November 27, 2018

**To Policyowners of Flexible Investment Protector (the “Plan”)**

**Change of Investment Manager and Introduction of Income Equalisation Arrangements  
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 under the Plan, following our receipt of the shareholder notice of the Underlying Funds dated November 9, 2018 (“**Shareholder Notice**”).

<b>Name of Investment Choice</b>	<b>Name of Underlying Fund</b>	<b>Share Class of Underlying Fund</b>
American Growth Fund	Manulife Global Fund - American Growth Fund	Class A
Asian Equity Fund	Manulife Global Fund - Asian Equity Fund	Class A
China Value Fund	Manulife Global Fund - China Value Fund	Class A
Dragon Growth Fund	Manulife Global Fund - Dragon Growth Fund	Class A
Emerging Eastern European Fund	Manulife Global Fund - Emerging Eastern Europe Fund	Class A
European Growth Fund	Manulife Global Fund - European Growth Fund	Class A
Global Equity Fund	Manulife Global Fund - Global Equity Fund	Class A
India Equity Fund	Manulife Global Fund - India Equity Fund	Class AA
Japanese Growth Fund	Manulife Global Fund - Japanese Growth Fund	Class A

The board of directors of Manulife Global Fund (the Underlying Funds being sub-funds of which) (the “**Board**”) has decided that it is appropriate to implement the following changes in order to optimize the management of the Underlying Funds and to better meet the needs of investors. All the following changes will take effect as of December 11, 2018, being not less than one month from the date of the Shareholder Notice.

*a) Manulife Global Fund – European Growth Fund – Change of Investment Manager*

The Board has decided that in order to optimize the overall management of the Underlying Fund, it is in the best interest of the shareholders of the Underlying Fund to replace the existing investment manager of the Underlying Fund, Manulife Asset Management (Europe) Limited, with T. Rowe Price International Ltd. as the new investment manager.

*b) Introduction of Income Equalisation Arrangements*

Manulife Global Fund will introduce income equalisation arrangements across all classes for all of its sub-funds, including the Underlying Funds.

Such income equalisation arrangements are relevant to shareholders who have subscribed for shares of a class during the relevant distribution period of such class and still hold the shares as at the record date for such period. In particular, such arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares issued during the period (i.e. by the subscription and/or redemption of shares) thereby treating all shareholders of such class equally. The amount of the first dividend received by a shareholder following the purchase of shares of a sub-fund represents partly, participation in income received by such sub-fund, and partly a return of capital (the “**equalisation amount**”). In general, the equalisation amount represents the average amount of income of the class included in the net asset value of each share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the shareholder but should be applied to reduce the base acquisition cost of the shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions.

For details of the above and other changes, please refer to the Shareholder Notice and 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) 2510 3941 during office hours: 9:00am - 6:00pm, Monday to Friday.

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