

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

December 23, 2019

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”) / Skyline (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 shareholder notice of the Underlying Funds dated December 10, 2019 (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 Pacific Asia Equity Fund	Manulife Global Fund – Asian Equity Fund	Class A
Alpha, ARI and Matrix	MIL Asia Pacific Fund		
MIP	ManuSelect Asia Pacific Fund		
MI Plus and MISo	Manulife Inv Asia Pacific REIT Fund (dist)	Manulife Global Fund – Asia Pacific REIT Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Asia Pacific REIT Fund		Class AA
MI Plus, MISo and MWC	Manulife Inv Asian Small Cap Fund	Manulife Global Fund – Asian Small Cap Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Asian Small Cap Fund		
MIP	ManuSelect Asian Small Cap Fund		
MI Plus and MISo	Manulife Inv Asia Total Return Fund	Manulife Global Fund – Asia Total Return Fund	Class AA Inc
	Manulife Inv Asia Total Return Fund (dist)		
Alpha, ARI and Matrix	MIL Asia Total Return Fund		
MI Plus, MISo and MWC	Manulife Inv Asia Pacific High Dividend Fund	Manulife Global Fund – Asia Value Dividend Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Asia Value Dividend Equity Fund		
MI Plus, MISo and MWC	Manulife Inv China Value Fund	Manulife Global Fund – China Value Fund	Class A
Alpha, ARI and Matrix	MIL China Fund		
MIP	ManuSelect China Fund		
MI Plus, MISo and MWC	Manulife Inv Hong Kong Equity Fund	Manulife Global Fund – Dragon Growth Fund	Class A
Alpha, ARI and Matrix	MIL Hong Kong Fund		
MIP	ManuSelect Hong Kong Fund		
Skyline	Manulife Global Fund – Dragon Growth Fund – Class AA (HKD)		Class AA (HKD)
MI Plus, MISo and MWC	Manulife Inv Emerging Eastern Europe Fund	Manulife Global Fund – Emerging Eastern Europe Fund	Class A
Alpha, ARI and Matrix	MIL Eastern European Fund		

MIP	ManuSelect Eastern European Fund		
MI Plus, MISo and MWC	Manulife Inv European Equity Fund		
Alpha, ARI and Matrix	MIL European Fund	Manulife Global Fund – European Growth Fund	Class A
MIP	ManuSelect European Fund		
MI Plus, MISo and MWC	Manulife Inv Global Equity Fund	Manulife Global Fund – Global Equity Fund	Class A
Alpha, ARI and Matrix	MIL Global Equity Fund		
MI Plus and MISo	Manulife Inv Global Multi-Asset Diversified Income Fund (dist)	Manulife Global Fund – Global Multi-Asset Diversified Income Fund	Class AA (USD) MDIST (G)
Alpha, ARI and Matrix	MIL Global Multi-Asset Diversified Income Fund		Class AA
MI Plus and MISo	Manulife Inv Global Property Fund	Manulife Global Fund – Global Property Fund	Class AA
Alpha, ARI and Matrix	MIL Global Property Fund		
MI Plus, MISo and MWC	Manulife Inv Global Resources Fund	Manulife Global Fund – Global Resources Fund	Class AA
Alpha, ARI and Matrix	MIL Global Resources Fund		
MIP	ManuSelect Global Resources Fund		
MI Plus and MISo	Manulife Inv Greater China Opportunities Fund	Manulife Global Fund – Greater China Opportunities Fund	Class AA
Alpha, ARI and Matrix	MIL Greater China Opportunities Fund		
MI Plus, MISo and MWC	Manulife Inv Healthcare Fund	Manulife Global Fund - Healthcare Fund	Class AA
Alpha, ARI and Matrix	MIL Healthcare Fund		
MIP	ManuSelect Healthcare Fund		
MI Plus, MISo and MWC	Manulife Inv India Equity Fund	Manulife Global Fund – India Equity Fund	Class AA
Alpha, ARI and Matrix	MIL India Fund		
MIP	ManuSelect India Fund		
MI Plus, MISo and MWC	Manulife Inv Japan Equity Fund	Manulife Global Fund – Japan Equity Fund	Class A
Alpha, ARI and Matrix	MIL Japan Fund		
MIP	ManuSelect Japan Fund		
MI Plus, MISo and MWC	Manulife Inv Latin America Equity Fund	Manulife Global Fund – Latin America Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Latin America Fund		
MIP	ManuSelect Latin America Fund		
MI Plus, MISo and MWC	Manulife Inv Taiwan Equity Fund	Manulife Global Fund – Taiwan Equity Fund	Class AA
Alpha, ARI and Matrix	MIL Taiwan Fund		
MI Plus, MISo and MWC	Manulife Inv Global Strategic Income Fund	Manulife Global Fund – Strategic Income Fund	Class AA
Alpha, ARI and Matrix	MIL Global Strategic Income Fund		
MI Plus and MISo	Manulife Inv U.S. Bond Fund	Manulife Global Fund – U.S. Bond Fund	Class AA

Alpha, ARI and Matrix	MIL U.S. Bond Fund		
MI Plus, MISo and MWC	Manulife Inv U.S. Equity Fund	Manulife Global Fund – U.S. Equity Fund	Class A
Alpha, ARI and Matrix	MIL U.S. Equity Fund		
MIP	ManuSelect U.S. Equity Fund		
MI Plus, MISo and MWC	Manulife Inv US Small Cap Fund	Manulife Global Fund – U.S. Small Cap Equity Fund	Class AA
Alpha, ARI and Matrix	MIL US Small Cap Fund		
MIP	ManuSelect US Small Cap Fund		
MI Plus and MISo	Manulife Inv U.S. Special Opportunities Fund	Manulife Global Fund – U.S. Special Opportunities Fund	Class AA
Alpha, ARI and Matrix	MIL U.S. Special Opportunities Fund		

The changes below will be reflected in the revised prospectus (the “**Revised Prospectus**”) and the revised Hong Kong Covering Document of Manulife Global Fund (“**MGF**”) (the Underlying Funds being sub-funds of which) and the revised key facts statements of the Underlying Funds (the “**Revised KFS**”) to be dated December 20, 2019 (the “**Effective Date**”).

1. **Disclosure of the Net Derivative Exposure of each Underlying Fund**

In accordance with the revised Code on Unit Trusts and Mutual Funds dated January 1, 2019 (the “**Revised UT Code**”) as issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), as of the Effective Date, the Revised Prospectus and the Revised KFS will disclose the expected maximum net derivative exposure arising from financial derivative investments (the “**Net Derivative Exposure**”) in respect of each Underlying Fund. In calculating the Net Derivative Exposure, financial derivative instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Underlying Fund are converted into their equivalent positions in their underlying assets.

The Net Derivative Exposure is calculated in accordance with the Revised UT Code and the requirements and guidelines issued by the SFC from time to time. The expected maximum Net Derivative Exposure of each of the above listed Underlying Funds is up to 50%.

2. **Use of financial derivative instruments in the Manulife Global Fund - Strategic Income Fund (the “Strategic Income Fund”)**

Currently, the Strategic Income Fund may from time to time use financial derivative instruments extensively or primarily for investment purposes and not merely for efficient portfolio and hedging purposes. It is also currently disclosed in its prospectus that the expected level of leverage is 25% calculated under the commitment approach and 120% calculated under the sum of notional approach, and that the management company of Strategic Income Fund (the “**Management Company**”) calculates the global exposure of the Strategic Income Fund using the absolute value-at-risk approach (please see Schedule 1 of the Shareholder Notice for definition).

In view of the risk profile of the Strategic Income Fund, taking into consideration the Net Derivative Exposure and the expected level of leverage calculated under the commitment approach and the sum of notional approach, the Management Company no longer considers the Strategic Income Fund to use financial derivative instruments extensively or primarily for investment purposes. Additionally, in view of the same abovementioned factors, the Management Company no longer considers it suitable to calculate and monitor the global exposure of the Strategic Income Fund using the absolute value-at-risk approach, and now considers that the commitment approach will be a more suitable approach (please see Schedule 1 of the Shareholder Notice for definition).

Therefore, as of the Effective Date:

a) the Revised Prospectus will disclose that the Net Derivative Exposure of the Strategic Income Fund to be up to 50% of net asset value (“**NAV**”);

b) the investment strategy of the Strategic Income Fund will be amended to replace the sentence “*The Sub-Fund, may from time to time use FDIs, extensively or primarily for investment purposes and not merely for efficient portfolio management and hedging.*”, with “*The Sub-Fund, may from time to time use FDIs for investment purposes and not merely for efficient portfolio management and hedging.*”; and

c) the global exposure of the Strategic Income Fund will no longer be calculated and monitored in accordance with the absolute value-at-risk approach, and shall be calculated and monitored using the commitment approach only. Consequently, the disclosures relating to the absolute value-at-risk approach and the risk

management process of the Strategic Income Fund shall be removed in the Revised Prospectus.

3. Fair valuation of assets in consultation with the depositary

Currently, if an Underlying Fund is invested in markets which are closed for business at the relevant valuation point of the Underlying Fund, the directors of MGF (the “**Directors**”) may, during periods of market volatility, proceed to adjust the NAV per share to reflect more accurately the fair value of the Underlying Fund’s investments at the valuation point. Also, the relevant investment manager and/or the administrator of the Underlying Funds may also value liquid assets and money market instruments at their fair value instead of the amortised cost method where necessary.

As of the Effective Date, the Directors shall carry out fair value adjustments of the NAV per share in consultation with the depositary of the Underlying Funds (the “**Depositary**”). Similarly, the relevant investment manager and/or the administrator of the Underlying Funds shall use fair value adjustments in respect of liquid assets and money market instruments in consultation with the Depositary.

4. Suspension of valuation in consultation with the depositary

Currently, the calculation of NAV (and consequently, issues, redemptions and switches of shares) of the Underlying Funds may be suspended under certain circumstances, examples of which are set out in the prospectus of the Underlying Funds. As of the Effective Date, any suspension of the calculation of NAV shall be effected in consultation with the Depositary.

5. Other Disclosure Updates

The Revised Prospectus and the Hong Kong Covering Document of the Underlying Funds will also be updated to reflect other amendments resulting from the Revised UT Code and other general updates.

Please note that, except as otherwise described above, the above changes (i) will have no effect on the investment objective, strategy and risk profiles of the Underlying Funds, (ii) will not result in any change in the operations and/or manner in which MGF and the Underlying Funds are being managed, (iii) will not lead to an increase in the fees to be borne by any of the Underlying Funds or their investors, and (iv) will not materially prejudice any of the rights or interests of the existing investors of the Underlying Funds.

The costs and expenses relating to the above changes are estimated to be approximately HK\$140,000 and will be borne by MGF. Such costs and expenses will be allocated to the Underlying Funds by reference to their NAV.

Please refer to the Shareholder Notice and the 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) and (852) 2108 1111 (in relation to Skyline) 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