

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

January 16, 2020

To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / 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 respective notices of the Underlying Funds.

Name of Plan	Name of Investment Choice	Name of Underlying Fund		Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv PIMCO GIS Global High Yield Bond Fund (dist)	PIMCO Funds: Global Investors Series plc - Global High Yield Bond Fund	Collectively, the “ PIMCO Underlying Funds ”	M Retail Class Income II
Alpha, ARI and Matrix	MIL PIMCO GIS Global High Yield Bond Fund			E Class Acc
MI Plus and MISo	Manulife Inv PIMCO GIS Income Fund (dist)	PIMCO Funds: Global Investors Series plc - Income Fund		E Class Income
Alpha, ARI and Matrix	MIL PIMCO GIS Income Fund			E Class Acc
MI Plus and MISo	Manulife Inv Zeal Voyage China Fund	ZEAL Voyage China Fund (the “ ZEAL Underlying Fund ”)	Collectively, the “ PIMCO Underlying Funds ”	USD Units
Alpha, ARI and Matrix	MIL Zeal Voyage China Fund			
Skyline	ZEAL Voyage China Fund			HKD Units

1. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds – the PIMCO Underlying Funds

According to the shareholder notice of the PIMCO Funds: Global Investors Series plc (the PIMCO Underlying Funds being sub-funds of which) dated December 27, 2019, the PIMCO Underlying Funds are subject to the requirements under the Code on Unit Trusts and Mutual Funds (the “**Code**”) issued by the Securities and Futures Commission in Hong Kong (the “**SFC**”). The Code has been revised.

(a) Changes pursuant to the revised Code

In addition to the enhancement of disclosures on the net derivative exposure of the PIMCO Underlying Funds in the Country Supplement to the Prospectus for Hong Kong Investors (the “**HK Supplement**”) and the Product Key Facts Statements (“**KFS**”) of the PIMCO Underlying Funds, which was set out in the shareholder notice of the PIMCO Underlying Funds dated November 26, 2019, the following key changes are made to the Hong Kong offering documents of PIMCO Funds: Global Investors Series plc (“**HKOD**”) to reflect the requirements of the revised Code:

- (i) enhanced disclosure to provide that no cash rebates paid or payable from brokers or dealers in respect of any business placed for or on behalf of the PIMCO Funds: Global Investors Series plc or any of the PIMCO Underlying Funds will be retained by the PIMCO Underlying Funds’ manager (the “**Manager**”), the investment advisor, the sub-investment advisor or any of their connected persons for their own benefit; and
- (ii) enhanced disclosure to provide that the Manager or any person acting on behalf of PIMCO Funds: Global Investors Series plc or the Manager may not obtain a rebate on any fees or charges levied by an underlying investment scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

Please refer to the revised HKOD for further details of the changes.

(b) Miscellaneous update and changes

The HKOD has also been amended to include the following changes:

- (i) to provide that each of the PIMCO Underlying Funds will invest less than 30% of its net asset value in instruments with loss-absorption features (e.g. total loss-absorbing capacity eligible instruments,

contingent convertible bonds, Additional Tier 1 and Tier 2 capital instruments (i.e. debt instruments with write-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level)) and to include the relevant risk on investment in instruments with loss-absorption features; and

(ii) other miscellaneous changes and updates.

Save as disclosed in above, the changes set out above will not result in any change to the investment objective, strategy and risk profile of each PIMOC Underlying Fund. There will be no increase in the fees payable out of the assets of the PIMCO Underlying Funds as a result of the changes. The changes will also not result in a change in the manner in which PIMCO Funds: Global Investors Series plc and the PIMOC Underlying Funds currently operate or are being managed.

2. Changes of the ZEAL Underlying Fund

According to the unitholder notice of the ZEAL Underlying Fund dated December 30, 2019, the following changes will be made to the ZEAL Underlying Fund.

(a) Updates relating to the Code on Unit Trusts and Mutual Funds

The SFC has published a revised Code which came into effect on January 1, 2019. The revised Code contains certain disclosure and content requirements relating to the constitutive documents and offering documents of a fund.

In this connection, the Trust Deed of the ZEAL Underlying Fund will be amended and restated to reflect the provisions of the revised Code. The disclosure in the Explanatory Memorandum of the ZEAL Underlying Fund (including the KFS of the ZEAL Underlying Fund) will also be revised to reflect the updated disclosure requirements of the revised Code. In particular, the following will be updated:

- (i) the investment restrictions applicable to the ZEAL Underlying Fund will be revised to reflect the updated investment restrictions under Chapter 7 of the revised Code; and
- (ii) the maximum borrowing of the ZEAL Underlying Fund will be reduced from 25% to 10% of its net asset value.

(b) Other changes to the Trust Deed

The Trust Deed of the ZEAL Underlying Fund will be amended to remove the period of the ZEAL Underlying Fund (currently set at 100 years), as there is no rule against perpetuity of trust under Hong Kong law for an instrument taking effect on or after the commencement of the Trust Law (Amendment) Ordinance 2013.

Please refer to the respective notices and latest 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 and MISo), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) in Hong Kong and (852) 2108 1111 (in relation to Skyline) or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

Individual Financial Products

Manulife (International) Limited

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