

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

January 9, 2020

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix
(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 16, 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 Invesco Asia Balanced Fund	Invesco Funds – Invesco Asia Balanced Fund	Class A Acc USD
Alpha, ARI and Matrix	MIL Invesco Asia Balanced Fund		
MI Plus and MISo	Manulife Inv Invesco Asian Equity Fund	Invesco Funds – Invesco Asian Equity Fund	Class A (USD) – annual distribution
Alpha, ARI and Matrix	MIL Invesco Asian Equity Fund		
MI Plus, MISo and MWC	Manulife Inv Global Emerging Markets Debt Fund	Invesco Funds - Invesco Emerging Markets Bond Fund	Class C (USD) – semi-annual distribution
Alpha, ARI and Matrix	MIL Global Emerging Markets Debt Fund		
MI Plus and MISo	Manulife Inv Invesco Global High Income Fund	Invesco Funds - Invesco Global High Income Fund	Class A (USD) – semi-annual distribution
Alpha, ARI and Matrix	MIL Invesco Global High Income Fund		
MI Plus and MISo	Manulife Inv Invesco Japanese Equity Core Fund	Invesco Funds - Invesco Japanese Equity Core Fund	Class A (USD Hedged) – accumulation
Alpha, ARI and Matrix	MIL Invesco Japanese Equity Core Fund		

1. Clarification of the investment objective and policy for Invesco Funds – Invesco Asia Balanced Fund and Invesco Funds – Invesco Asian Equity Fund

From December 20, 2019 and in order to comply with regulatory requirements in Luxembourg, it has been clarified for these Underlying Funds that up to 10% of the net asset value of the relevant Underlying Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.

The clarification has no impact on the way these Underlying Funds are being managed nor on their risk profile. There will be no change in the fee level or cost in managing these Underlying Funds. All costs incurred in connection with the change will be borne by the management company of these Underlying Funds.

2. Change of the investment objective and policy of Invesco Funds - Invesco Global High Income Fund

From January 27, 2020, the investment objective and policy of the Underlying Fund will change in order to re-position the Underlying Fund from a pure fundamental driven approach to a blended fundamental and systematic quant-based approach with the aim of delivering a higher ratio of return to risk than the use of a single strategy. The changes to the relevant paragraph are extracted and shown in mark-up below:

“The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere global non-investment grade debt securities, most of which are issued by corporate issuers.”

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.

The Investment Manager will apply a combination of fundamental and systematic, quant-based approach to invest in the universe. The Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research, complementing the fund's allocation with systematic exposure to global debt securities (including emerging markets), using a range of factors (including quality, value, carry, liquidity) together with an assessment of risk to evaluate the relative attractiveness of an instrument. The Investment Manager expects the combination of fundamental and systematic strategies to deliver a higher ratio of return to risk than the use of a single strategy."

In addition, with effect from January 27, 2020, the reference benchmark used to measure the global exposure of the Underlying Fund will change from Bloomberg Barclays Global High Yield Index to Bloomberg Barclays Global High Yield Corporate Index, which is more representative for the Underlying Fund from a risk perspective.

As the proposed changes should benefit the shareholders of the Underlying Fund (the "**Shareholders**") over the longer term, the transaction costs associated with any portfolio re-balance (which are expected to be approximately 0.50% of the Underlying Fund's net asset value) will be borne by the Underlying Fund. However, any other costs incurred in connection with the proposed changes will be borne by the management company of the Underlying Fund.

The proposed changes will not have a material impact on the risks applicable to the Underlying Fund. There will be no change to the operation and/or manner in which the Underlying Fund is being managed, except as described above. There will be no change in the fee level or cost in managing the Underlying Fund, and the proposed changes will not materially prejudice the rights or interests of existing investors of the Underlying Fund.

3. Miscellaneous Updates

From December 20, 2019, the following changes are also made to the prospectus (the "**Prospectus**") and/or the relevant product key facts statements of the Underlying Funds:

- (i) A new section headed "Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds" is created in Appendix A to the Prospectus to consolidate disclosure in relation to level of leverage and exposure of the Underlying Funds.
- (ii) Enhancement of disclosures for compliance with the disclosure requirements under the Securities and Futures Commission's (the "**SFC**") new Code on Unit Trusts and Mutual Funds, in relation to the following aspects:
 - a. The Underlying Funds' usage of financial derivative instruments, including each Underlying Fund's net derivative exposure (as defined by the SFC).
 - b. Disclosures reflecting that some of the Underlying Funds may invest in debt instruments with loss-absorption features as defined by the SFC, and the risks associated with such investments.
 - c. The policy of the Invesco Group to obtain best execution on all transactions for all customers and to ensure transactions will only be executed with counterparties where the placing of orders will not operate against the best interests of customers.
 - d. The management company of the Underlying Funds (the "**Management Company**"), or any person acting on behalf of the Underlying Funds or the Management Company does not obtain any rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.
 - e. The process and conduct (including applicable parameters and appropriate safeguards) to be adopted in the adjustment of the value of securities to their fair value are set by the directors of the Underlying Funds in consultation with the depositary of the Underlying Funds. The Management Company will conduct fair value adjustments in a manner in accordance with the principles and requirements as set out in applicable laws and regulations.

Please refer to the Shareholder Notice 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, MISo and MWC) 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.