

**The notice contains important information that requires your immediate attention.
Should you have any query about this notice, please seek independent professional advice.
Manulife (International) Limited (Incorporated in Bermuda with limited liability) (“Manulife”) accepts full responsibility for the accuracy of the content of this notice.**

February 25, 2021

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”)

Merger of Certain Investment Choices under the Plans

We would like to notify you of the proposal to merge the following Merging Investment Choices (each a “**Merging Investment Choice**” and collectively, the “**Merging Investment Choices**”) into the Receiving Investment Choices (each a “**Receiving Investment Choice**” and collectively, the “**Receiving Investment Choices**”) respectively due to the reasons specified below.

Name of Plan	Name of Merging Investment Choice	Name of Merging Underlying Fund	Name of Receiving Investment Choice	Name of Receiving Underlying Fund
MI Plus and MISo	Manulife Inv All-weather Growth Fund (dist)	Manulife Hong Kong Series - Manulife All-weather Portfolio - Growth Fund	Manulife Inv STARS Income and Growth Fund (dist)	Manulife Hong Kong Series - Manulife STARS Income and Growth Fund
	Manulife Inv All-weather Growth Plus Fund (dist)	Manulife Hong Kong Series - Manulife All-weather Portfolio - Growth Plus Fund		
	Manulife Inv All-weather Managed Growth Fund (dist)	Manulife Hong Kong Series - Manulife All-weather Portfolio - Managed Growth Fund		
Alpha, ARI and Matrix	MIL All-weather Growth Fund	Manulife Hong Kong Series - Manulife All-weather Portfolio - Growth Fund	MIL STARS Income and Growth Fund	
	MIL All-weather Growth Plus Fund	Manulife Hong Kong Series - Manulife All-weather Portfolio - Growth Plus Fund		
	MIL All-weather Managed Growth Fund	Manulife Hong Kong Series - Manulife All-weather Portfolio - Managed Growth Fund		

Underlying Fund Level

As informed by the manager of the underlying funds corresponding to the respective Merging Investment Choices (as set out above) (each a “**Merging Underlying Fund**” and collectively, the “**Merging Underlying Funds**”), there is a proposal to merge each of the Merging Underlying Funds into Manulife Hong Kong Series – Manulife STARS Income and Growth Fund (the “**Receiving Underlying Fund**”).

The mergers are part of the restructuring of the All-weather funds of the Manulife Hong Kong Series by the manager of the Merging Underlying Funds (the “**Manager**”), each proposed merger is subject to the approval by the unitholders of the relevant Merging Underlying Fund. The Manager believes that this proposal will benefit the unitholders of the Merging Underlying Funds as it will create a larger pool of assets which enables the Manager to manage the assets in a more efficient and effective manner. Unitholders of the Merging Underlying Funds will also benefit from a greater diversification of investments after the proposed mergers.

An individual extraordinary general meeting (the “**EGM**”) for the purpose of passing the extraordinary resolution for each of the proposed mergers is scheduled to take place on February 25, 2021. Subject to the relevant extraordinary resolutions all being passed, the mergers will take effect on **March 29, 2021** (in this case this date will be the “**Merger Date**”). If a quorum is not met at any of the EGMs, it is expected that the respective EGM will be adjourned to March 25, 2021 (the “**Adjourned Meeting**”). In that case you will be informed that the EGM is adjourned.

The Manager targets to merge each of the Merging Underlying Funds into the Receiving Underlying Fund on the same date, as part of the same restructuring exercise. In the circumstance where any relevant EGM is adjourned, the other merger(s) (if approved) will not take effect until the merger effective date after passing the extraordinary resolution(s) for each of the proposed mergers at the Adjourned Meeting(s). In this case, the mergers will take effect on April 26, 2021 (the “**Merger Date**”).

For the avoidance of doubt, subject to the arrangements in respect of the Merger Date as stated above, the Manager intends to proceed with any of the mergers in case such merger is approved regardless of the results of the EGM (or the Adjourned Meeting) concerning the mergers of the other Merging Underlying Funds.

Should the proposed mergers be approved at the relevant EGM(s) or at the Adjourned Meeting(s), the Manager is expected to commence the liquidation of the Merging Underlying Funds’ portfolio approximately four business days prior to the Merger Date. The switching and redemption requests of the Merging Underlying Funds must be received by the Manager no later than the dealing deadline at 4:00 p.m. (Hong Kong time) four business days prior to the Merger Date.

If any of the proposed mergers are not approved at the respective EGM(s) or the Adjourned Meeting(s), the relevant Merging Underlying Fund(s) will resume processing subscription, redemption and switching from the dealing day immediately following the respective date of the EGM(s) or the date of the Adjourned Meeting(s) (as the case may be) (i.e. tentatively on February 26, 2021, or if adjourned, March 26, 2021).

Investment Choice Level

Currently, the Receiving Investment Choices that linked to the Receiving Underlying Fund are available under the Plans, i.e. Manulife Inv STARS Income and Growth Fund (dist) (under MI Plus and MISo) and MIL STARS Income and Growth Fund (under Alpha, ARI and Matrix). We consider that it is in the best interests of the policyowners to follow the proposed mergers of the Merging Underlying Funds, subject to the passing of the extraordinary resolution(s) at the relevant EGM(s) or Adjourned Meeting(s), by merging the Merging Investment Choices into the applicable Receiving Investment Choices under the respective Plans with effect from the Merger Date.

If any of the proposed mergers of the Merging Underlying Funds are not approved at the respective EGM(s) or the Adjourned Meeting(s), the corresponding Merging Investment Choice(s) will resume processing subscription, redemption and switching from the dealing day immediately following the respective date of the EGM(s) or the date of the Adjourned Meeting(s) (as the case may be) (i.e. tentatively on February 26, 2021, or if adjourned, March 26, 2021).

According to Provision 11.3(ii) in “Investment Choice Termination” section of the policy provision of MI Plus, Provision 10.3(ii) in “Investment Choice Termination” section of the policy provision of MISo, Provision 4.2.2(b) in “Investment Choice Closure or Termination” section of the policy provision of ARI and Alpha and Provision 3.2.2(b) in “Investment Choice Closure or Termination” section of the policy provision of Matrix, Manulife may merge the account value of an investment choice to another investment choice.

For the key differences and similarities among the Merging Investment Choices and the Receiving Investment Choices, please refer to Appendix I below.

Costs and Expenses

The legal, mailing and other administrative expenses associated with the proposed mergers of the Merging Underlying Funds, whether approved by unitholders of the Merging Underlying Funds or not, shall be borne by the Manager. The unamortized establishment costs outstanding relating to Manulife Hong Kong Series – Manulife All-weather Portfolio – Growth Fund, Manulife Hong Kong Series – Manulife All-weather Portfolio – Growth Plus Fund, and Manulife Hong Kong Series – Manulife All-weather Portfolio – Managed Growth Fund amount to USD7,942, USD8,129 and USD7,942 respectively and will be borne by the respective Merging Underlying Fund.

Please note that all the costs for the mergers of the Merging Investment Choices will be borne by Manulife.

Your Action

With immediate effect, we will cease to allow new applications for regular subscription and top-up subscription of the Merging Investment Choices, as well as new applications for switching into the Merging Investment Choices.

(i) For existing holding of notional units of the Merging Investment Choice(s)

Subject to the passing of the resolution(s) at the relevant EGM(s) or Adjourned Meeting(s), if you are holding any notional units of the Merging Investment Choice(s), you may switch out such holding free of charge starting from the date of this notice **until 3:00pm tentatively on March 18, 2021, or if adjourned, April 15, 2021**, both dates inclusive (the “**Period**”), to any other investment choice(s) that is/are open for subscription under the respective Plans.

Please note that the minimum switching amount requirement of the Plans is waived during the Period when you instruct us to switch your entire units of the Merging Investment Choice(s) to any other available investment choice(s) under the respective Plans that is/are open for subscription at the time of switching. We would very much appreciate your provision of switching instruction by sending the completed and signed prescribed form to our Administration Office within the Period. After which, if we do not receive any instruction from you, we will arrange to merge your entire units of the Merging Investment Choice(s) into the applicable Receiving Investment Choice(s) free of charge, and your unit holding in the Receiving Investment Choice(s) will be reflected on or after the Merger Date (i.e. tentatively on March 29, 2021, or if adjourned, April 26, 2021). The number of units of Receiving Investment Choice(s) will be determined by dividing your account value of the Merging Investment Choice(s) on the Merger Date by the net asset value per unit of the Receiving Investment Choice(s). You may switch or redeem your unit holdings in the Receiving Investment Choice(s) once they are reflected in such investment choice(s).

(ii) For existing regular subscription to the Merging Investment Choice(s)

Subject to the passing of the resolution(s) at the relevant EGM(s) or Adjourned Meeting(s), if you have arranged regular subscription to the Merging Investment Choice(s), you may change such subscription allocation instruction to any other investment choice(s) that is/are open for subscription under the respective Plans free of charge, by sending a completed and signed prescribed form to our Administration Office **before 3:00pm tentatively on March 19, 2021, or if adjourned, April 15, 2021**, to update your regular subscription allocation instruction. After which, if we do not receive your instruction, we will change your existing regular subscription allocation instruction in respect of such Merging Investment Choice(s) to the applicable Receiving Investment Choice(s) free of charge on the next business day following the aforesaid cut-off time (i.e. tentatively on March 22, 2021, or if adjourned, April 16, 2021).

Please refer to the Principal Brochure – Investment Choice Brochure of the relevant Plans and the offering documents of the underlying funds linked to other investment choices (including the Receiving Investment Choices) for further details about such other investment choices and the corresponding underlying funds, including but not limited to the investment objective and policies, risk factors and related fees and charges. The offering documents of the underlying funds corresponding to the investment choices under the Plans are made available by Manulife upon request.

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

Appendix I

Key differences and similarities among the Merging Investment Choices and the Receiving Investment Choices:

	Merging Investment Choices			Receiving Investment Choices
Name of Investment Choice (Code of Investment Choice)	MI Plus and MISo			
	Manulife Inv All-weather Growth Fund (dist) (IGW01) +	Manulife Inv All-weather Growth Plus Fund (dist) (IGU01) +	Manulife Inv All-weather Managed Growth Fund (dist) (IMG01) +	Manulife Inv STARS Income and Growth Fund (dist) (GSG01)+
	ARI, Alpha and Matrix			
	MIL All-weather Growth Fund (UGW01)	MIL All-weather Growth Plus Fund (UGU01)	MIL All-weather Managed Growth Fund (UMG01)	MIL STARS Income and Growth Fund (USG01)
Name of Corresponding Underlying Fund	Manulife Hong Kong Series – Manulife All-weather Portfolio – Growth Fund	Manulife Hong Kong Series – Manulife All-weather Portfolio – Growth Plus Fund	Manulife Hong Kong Series – Manulife All-weather Portfolio – Managed Growth Fund	Manulife Hong Kong Series – Manulife STARS Income and Growth Fund
Highlights of Investment Objective / Policies of Underlying Fund	<p>The investment objective of the Merging Underlying Fund is to offer the potential of long term capital growth.</p> <p>The Merging Underlying Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the manager and/or its affiliates.</p>	<p>The investment objective of the Merging Underlying Fund is to maximize long term capital growth.</p> <p>The Merging Underlying Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the manager and/or its affiliates.</p>	<p>The investment objective of the Merging Underlying Fund is to achieve a balanced level of long term capital growth.</p> <p>The Merging Underlying Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the manager and/or its affiliates.</p>	<p>The investment objective of the Receiving Underlying Fund is to provide income and potential for capital appreciation over the medium to longer term.</p> <p>The manager’s investment process involves identification of a list of asset classes based on the manager’s views on the capital market, selection of underlying collective investment schemes (“CIS”) for each asset class within the investment universe, and construction of a portfolio by allocation into the underlying CIS.</p> <p>The Receiving Underlying Fund aims to meet its objective by investing primarily (i.e. at least 70% of the Fund’s NAV) in a portfolio of CIS which are authorized by the SFC and/or qualified exchange traded funds.</p>
	* For the full disclosure of the investment objectives / policies of the Merging / Receiving Underlying Funds, please refer to the respective offering documents.			

+ Note: Please refer to Annex 5 of Principal Brochure – Investment Choice Brochure of MI Plus and MISo for details on the operations specific to the Payout Distribution Investment Choices.

Indicative % of Asset Class of the Underlying Fund (% of the Underlying Fund's Net Asset Value)	Equities (including ETFs and CIS which invest primarily in equities)			Equities and equity-related securities**
	50-85%	65-100%	30-65%	30-65%
	Debt securities and money market instruments (including ETFs and CIS which invest primarily in debt securities and money market instruments)			Debt securities**
	15-50%	0-35%	35-70%	35-70%
	Cash and cash equivalents			Cash, cash equivalents and money market instruments**
	0-30% (up to 100% in extreme market conditions)	0-30% (up to 100% in extreme market conditions)	0-30% (up to 100% in extreme market conditions)	0-30% (up to 100% in extreme market conditions)
Share Class / Dividend distribution frequency (applicable to MISo / MI Plus only) of Underlying Fund	MI Plus and MISo			
	Class AA (USD) Inc			Class AA (USD) Inc
	Quarterly	Quarterly	Monthly	Monthly
	ARI, Alpha and Matrix			
	Class AA (USD) Acc			Class AA (USD) Acc
Name of Management Company / Manager of Underlying Fund / Investment Manager of Investment Choice	Manulife Investment Management (Hong Kong) Limited			Manulife Investment Management (Hong Kong) Limited
Currency of Investment Choice	USD			USD
Currency of Share Class of Underlying Fund	USD			USD
Management Fee / Investment Management Fee Per Annum of the Net Asset Value of the Investment Choice	1.65%	1.70%	1.40%	1.70%~~ ~~ Note: This is the maximum management fee / investment management fee per annum of the net asset value of Manulife Inv STARS Income and Growth Fund (dist) / MIL STARS Income and Growth Fund. The actual fee may vary from time to time.

** Note: Based on asset class(es) expected to be invested by the underlying CIS and/or qualified exchange traded funds held by the Receiving Underlying Fund.

<p>Points to note</p>	<p>N/A</p>	<ul style="list-style-type: none"> - The Receiving Underlying Fund is a fund of funds which gains exposure to underlying investments by primarily investing in SFC-authorized CIS and/or qualified exchange traded funds (except cash, cash equivalents and financial derivative instruments for hedging purposes, in which the Receiving Underlying Fund makes direct investment). - The Receiving Underlying Fund is a fund of funds, investing primarily in a portfolio of underlying CIS. There are additional fees involved when the underlying fund invests into the underlying CIS, including fees and expenses charged by service providers of these underlying CIS as well as fees payable by the underlying fund during its redemption from these underlying CIS.
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