

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

April 23, 2020

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Alpha / 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 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 Barings ASEAN Frontiers Fund	Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	each a “ <b>Barings Underlying Fund</b> ” and collectively, the “ <b>Barings Underlying Funds</b> ”	Class A USD Inc
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund			
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund		Class A USD Inc Monthly
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund			Class A USD Acc
MI Plus and MISo	Manulife Inv Schroder Emerging Multi-Asset Income Fund (dist)	Schroder International Selection Fund – Emerging Multi-Asset Income (the “ <b>Schroder Underlying Fund</b> ”)		Class A1 USD Dis MF

**1. Changes to the Barings Underlying Funds**

According to the respective unitholder notices from the Barings Underlying Funds both dated March 27, 2020, the following updates will be made to the respective Barings Underlying Funds.

*a. Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund*

*(i) Change of list of potential investment sub-delegates*

The Hong Kong Offering Documents of the Barings Underlying Fund currently provide that, subject to the approval of the Central Bank and the Securities and Futures Commission in Hong Kong (the “SFC”), the investment manager of the Barings Underlying Fund may sub-delegate its investment management functions to other entities including group companies Baring Asset Management Limited, Baring Asset Management (Asia) Limited, Barings LLC and Barings (U.K.) Limited. Following a review of the capabilities across the group companies of Barings, with effect from April 29, 2020 (the “Effective Date”), Barings (U.K.) Limited will be removed from the list of potential investment sub-delegates of the Barings Underlying Fund.

*(ii) Change of investment delegation arrangement*

Currently, the manager of the Barings Underlying Fund delegates its investment management functions in respect of the Barings Underlying Fund to Baring Asset Management Limited as investment manager, which in turn delegates such investment management functions to (i) Barings LLC and (ii) Barings (U.K.) Limited as sub-investment managers.

Following a review of the capabilities across the group companies of Barings, with effect from the Effective Date, Barings (U.K.) Limited will be removed as one of the sub-investment managers of the Barings Underlying Fund. For the avoidance of doubt, Barings LLC will remain as a sub-investment manager of the Barings Underlying Fund, and Baring Asset Management Limited will continue to be the investment manager of the Barings Underlying Fund.

The removal of Barings (U.K.) Limited as a sub-investment manager will not result in any change to the features and risk profile/risks applicable to the Barings Underlying Fund, and will not result in any changes in the operation and/or manner in which the Barings Underlying Fund is being managed. There will be no change in the fee structure and the maximum fee level of the Barings Underlying Fund following the implementation of the changes detailed above. None of the changes set out above will materially prejudice the rights or interests of the existing unitholders of the Barings Underlying Fund (including changes that may limit such unitholders’ ability in exercising their rights).

The fees and expenses incurred in connection with the proposed changes will be borne by the manager of the Barings Underlying Fund.

b. Barings International Umbrella Fund – Barings ASEAN Frontiers Fund

*(i) Change of list of potential investment sub-delegates*

The Hong Kong Offering Documents of the Barings Underlying Fund currently provide that, subject to the approval of the Central Bank and the SFC, the investment manager of the Barings Underlying Fund may sub-delegate such investment management to other entities including group companies Baring Asset Management Limited and Baring Asset Management (Asia) Limited. Following a review of the capabilities across the group companies of Barings, with effect from the Effective Date, Barings LLC will be added to the list of potential investment sub-delegates of the Barings Underlying Fund.

The addition of Barings LLC to the list of potential investment sub-delegates will not result in any changes in the operation and/or manner in which the Barings Underlying Fund is being managed.

The changes set out above will not result in any change to the features and risk profiles/risks applicable to the Barings Underlying Fund and will not result in any change in the fee structure and the maximum fee level of the Barings Underlying Fund. None of the changes set out above will materially prejudice the rights or interests of the existing unitholders of the Barings Underlying Fund (including changes that may limit such unitholders' ability in exercising their rights).

The fees and expenses incurred in connection with the proposed changes will be borne by the manager of the Barings Underlying Fund.

**2. Changes to the distribution policy of the share class of the Schroder Underlying Fund**

According to the shareholder notice from the Schroder Underlying Fund dated March 23, 2020, following a recent review, its board of directors has decided to change the distribution policy of the share class of the Schroder Underlying Fund. The distribution policy will be changed from currently 5.00% to 4.00%. The distribution frequency of the share class of the Schroder Underlying Fund will not change.

This change will come into effect for the distribution due to be paid for May 2020 and will apply to all distributions going forward.

The fee of the share class of the Schroder Underlying Fund will remain unchanged and the costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the management company of the Schroder Underlying Fund.

Please refer to the respective notices and latest offering documents of the Underlying Funds for further information relating to the above 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) 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*