

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

April 28, 2020

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”)

Temporary Changes to Swing Pricing / Dilution Adjustment Policy 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 AllianceBernstein American Income Fund (dist)	AB FCP I – American Income Portfolio	Class AA
Alpha, ARI and Matrix	MIL AllianceBernstein American Income Fund		Class A2
MI Plus and MISo	Manulife BlackRock Global Allocation Fund	BlackRock Global Funds – Global Allocation Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Allocation Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Corporate Bond Fund	BlackRock Global Funds – Global Corporate Bond Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Corporate Bond Fund		
MI Plus and MISo	Manulife Inv BlackRock Systematic Global Equity High Income Fund (dist)	BlackRock Global Funds - Systematic Global Equity High Income Fund	Class A6 USD
Alpha, ARI and Matrix	MIL BlackRock Systematic Global Equity High Income Fund		Class A2 USD
MI Plus and MISo	Manulife Inv BlackRock Systematic Global SmallCap Fund	BlackRock Global Funds - Systematic Global SmallCap Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Systematic Global SmallCap Fund		
MI Plus and MISo	Manulife Inv Fidelity Asian High Yield Fund	Fidelity Funds – Asian High Yield Fund	Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity Asian High Yield Fund		
MI Plus and MISo	Manulife Inv Fidelity China Consumer Fund	Fidelity Funds – China Consumer Fund	Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity China Consumer Fund		
MI Plus and MISo	Manulife Inv Fidelity China High Yield Fund (dist)	Fidelity Funds – China High Yield Fund	Class A-MINCOME (G)-USD (hedged)
Alpha, ARI and Matrix	MIL Fidelity China High Yield Fund		Class A-ACC-USD
MI Plus and MISo	Manulife Inv Fidelity European Dynamic Growth Fund	Fidelity Funds – European Dynamic Growth Fund	Class A-ACC-Euro
Alpha, ARI and Matrix	MIL Fidelity European Dynamic Growth Fund		
MI Plus and MISo	Manulife Inv Fidelity Global Multi Asset Income Fund	Fidelity Funds – Global Multi Asset Income Fund	Class A-Acc-USD
	Manulife Inv Fidelity Global Multi Asset Income Fund (dist)		Class A – MINCOME (G) – USD

collectively,
the
“BlackRock Underlying Funds”

collectively,
the
“Fidelity Underlying Funds”

Alpha, ARI and Matrix	MIL Fidelity Global Multi Asset Income Fund			Class A-Acc-USD
MI Plus and MISo	Manulife Inv Fidelity International Fund	Fidelity Funds – International Fund		Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity International Fund			

The following temporary changes to the current swing pricing / dilution adjustment policy of the Underlying Funds has been taken as a result of the exceptional market circumstances caused by the COVID-19.

Adjustment of AB FCP I – American Income Portfolio

With effect from April 6, 2020, in order to ensure that the remaining shareholders of the Underlying Fund are not impacted by the current transaction costs linked to the COVID-19 crisis, the board of directors of the Underlying Fund has decided that the swing pricing adjustment of the Underlying Fund may exceed the 2% quoted in current disclosure.

Adjustment of the BlackRock Underlying Funds

With effect from March 18, 2020, the board of directors of the BlackRock Underlying Funds determined that as a result of a significant increase in transaction costs, it became necessary to exercise the ability to temporarily increase the maximum dilution adjustment, in order to protect the interests of shareholders, in the case of all the BlackRock Underlying Funds. These revised swing factors are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for an accurate net asset value which is representative of prevailing market conditions.

Prior to the said effective date, in such circumstances the net asset value of the relevant BlackRock Underlying Fund could be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income funds, of that net asset value.

Adjustment of the Fidelity Underlying Funds

With effect from March 23, 2020, in order to protect the interests of the shareholders of the Fidelity Underlying Funds and ensure that shareholder of the Fidelity Underlying Funds trading activity continues to be undertaken at a fair price, the board of directors of the Fidelity Underlying Funds has decided to lift the current price adjustment limit of 2% on a temporary basis until further notice.

Please refer to the respective notices and the 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