

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

April 30, 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”)

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 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
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		
MI Plus and MISo	Manulife Inv JPMorgan ASEAN Fund	JPMorgan ASEAN Fund	Class (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan ASEAN Fund		
MI Plus and MISo	Manulife Inv JPMorgan China Income Fund (dist)	JPMorgan China Income Fund	Class (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan China Income Fund		Class (acc)-USD
MI Plus and MISo	Manulife Inv JPMorgan Korea Fund	JPMorgan Korea Fund	Class (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Korea Fund		
MI Plus and MISo	Manulife Inv JPMorgan Multi Income Fund	JPMorgan Multi Income Fund	Class (acc) USD
	Manulife Inv JPMorgan Multi Income Fund (dist)		Class (mth) USD

each a
“Fidelity Underlying Fund” and collectively, the
“Fidelity Underlying Funds”

each a
“JPMorgan Underlying Fund” and collectively, the
“JPMorgan Underlying Funds”

Alpha, ARI and Matrix	MIL JPMorgan Multi Income Fund			Class (acc) USD
-----------------------	--------------------------------	--	--	-----------------

1. Changes to the Fidelity Underlying Funds

According to the shareholder notice from the Fidelity Underlying Funds dated March 27, 2020, the following changes will be made to the respective Fidelity Underlying Funds.

a. Change pursuant to the Revised Code on Unit Trusts and Mutual Funds (the “Code”)

The Fidelity Underlying Funds are subject to the applicable requirements of the Code issued by the Securities and Futures Commission in Hong Kong (the “SFC”). The Code has been revised. The following key changes have been made to the prospectus of the Fidelity Underlying Funds (the “Prospectus”) to reflect the applicable requirements under the revised Code:

(i) Enhancement of disclosures on net derivative exposure

The Prospectus and the Product Key Facts Statement (the “KFS”) of the Fidelity Underlying Funds have been amended to include disclosures on the expected maximum limit of the net derivative exposure arising from financial derivative instruments. The net derivative exposure of each Fidelity Underlying Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

The net derivative exposure of each of the Fidelity Underlying Funds may be up to 50% of the relevant Fidelity Underlying Fund’s net asset value.

(ii) Other amendments

Other amendments and enhancement of disclosures which are to reflect the requirements of the revised Code include the following:

- enhancements to reflect the requirements under the revised Code on the suspension of determination of net asset value and of the issue, switching and redemption of shares in that the Fidelity Underlying Funds’ board of directors or management company (the “**Management Company**”) will consult the depository of the Fidelity Underlying Funds before declaring any suspension;
- amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollar arrangements; and;
- enhancement of disclosures relating to the restriction on the Management Company, the investment manager and the investment advisers of the Fidelity Underlying Funds (the “**Investment Manager**” and “**Investment Advisers**” respectively), or any person acting on behalf of the Fidelity Underlying Funds or the Management Company, the Investment Manager or the Investment Advisers (as applicable) from obtaining rebate on any fees or charges levied by an underlying scheme (e.g. UCITS and/or other UCIs) or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

b. Enhancement of Disclosures relating to Investment in Debt Instruments with Loss-Absorption Features

Certain Fidelity Underlying Funds may invest in debt instruments with loss-absorption features. As such, disclosures in the Prospectus have been enhanced to expressly state, amongst others, that save and except for Fidelity Funds – China Consumer Fund, Fidelity Funds – European Dynamic Growth Fund and Fidelity Funds – International Fund, those Fidelity Underlying Funds may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, contingent convertible debt securities (“**CoCos**”), non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution, in compliance with their investment policy and limits as further disclosed in Part I of the Prospectus. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). In compliance with the requirements and guidance issued by the SFC, such investment will at all time remain below 50% of the Fidelity Underlying Funds’ net asset value. For the avoidance of doubt, less than 30% of the Fidelity Underlying Fund’s net asset value may be invested in each individual type of instruments with loss-absorption features as described above.

Further, the associated risk disclosures have been enhanced. In particular, it has been disclosed in the Prospectus and KFS of certain Fidelity Underlying Funds that debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events. Such trigger events are likely to be outside of the issuer’s control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to

liquidity, valuation and sector concentration risk. Please refer to the Prospectus and KFS of the Fidelity Underlying Funds for more details.

c. *Inclusion of Benchmark Index of Fidelity Funds – International Fund*

With effect from December 31, 2019, the investment objective of the Fidelity Underlying Fund has been enhanced to include the benchmark index “MSCI World (Net) Index” (the “**Benchmark**”). Accordingly, the investment objective of the Fidelity Underlying Fund has been amended. The following provision has been inserted in the Fidelity Underlying Fund’s investment objective:

“The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the [Benchmark] as the Benchmark’s constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark’s constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Benchmark. However, over short time periods, the fund’s performance may be close to the Benchmark, depending on market conditions. The fund’s performance can be compared to the Benchmark.”

d. *Miscellaneous Updates / Amendments*

It has been disclosed in the Prospectus that for the Fidelity Underlying Funds which may invest in Onshore Chinese Securities, the RQFII quota of FIL Investment Management (Singapore) Limited may now be used to obtain direct access to Onshore Chinese Securities in addition to the use of the QFII quota of FIL Investment Management (Hong Kong) Limited.

The changes above will not result in any material change to the investment objective and risk profile of each of the Fidelity Underlying Funds. There will be no increase in the fees payable out of the assets of the Fidelity Underlying Funds as a result of the changes. The changes will also not result in a change in the manner in which the Fidelity Underlying Funds currently operate or are being managed save as disclosed above.

There will be no change to the level of fees that the shareholders of the Fidelity Underlying Funds currently pay. The expenses triggered by the abovementioned changes including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager (and/or any of its affiliates within FIL Group).

2. **Changes to the JPMorgan Underlying Fund**

According to the unitholder notice from the JPMorgan Underlying Funds dated March 30, 2020, the following changes will be made to the respective JPMorgan Underlying Funds with effect from April 30, 2020.

a. *Removal of certain investment restrictions of JPMorgan Multi Income Fund*

Previously, the JPMorgan Underlying Fund was registered for sale to the public in South Korea and was therefore subject to additional investment restrictions required by the South Korean regulator, which includes, inter alia, the limit of investing up to 20% of the JPMorgan Underlying Fund’s total net asset value in each underlying scheme.

Since the JPMorgan Underlying Fund is no longer registered in South Korea, the additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents of the JPMorgan Underlying Fund.

b. *Investment in the Science and Technology Innovation Board by JPMorgan China Income Fund*

Currently, the JPMorgan Underlying Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

The investment policy of the JPMorgan Underlying Fund will be amended to provide that the JPMorgan Underlying Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange. For details of the risks associated with stocks listed on the Science and Technology Innovation Board, please refer to the revised offering documents of the JPMorgan Underlying Fund.

c. *Update of tax disclosures*

The tax disclosures in relation to the JPMorgan Underlying Funds and unitholders of the JPMorgan Underlying Funds will be updated.

d. *Enhancement of disclosures*

The investment policy and risk disclosures of the JPMorgan Underlying Funds will be enhanced to reflect the disclosure requirements under the prevailing regulations.

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) 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