

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

May 8, 2020

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix /
ManuSelect Investment Protector (“MIP”) / Flexible Investment Protector (“FIP”)
(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 Barings ASEAN Frontiers Fund	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund	collectively, the “ Barings Underlying Funds ”	Class A USD Inc	
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund				
MI Plus and MISo	Manulife Inv Barings Europe Select Fund	Barings Europe Select Trust		Class A USD Acc	
Alpha, ARI and Matrix	MIL Barings Europe Select 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				
MI Plus and MISo	Manulife Inv Barings Global Senior Secured Bond Fund (dist)	Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund		Tranche G USD Dist Monthly	
Alpha, ARI and Matrix	MIL Barings Global Senior Secured Bond Fund				
MI Plus and MISo	Manulife Inv Franklin U.S. Opportunities Fund	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund		collectively, the “ Templeton Underlying Funds ”	Class A Acc USD
Alpha, ARI and Matrix	MIL Franklin U.S. Opportunities Fund				
MI Plus, MISo and MWC	Manulife Inv International Bond Fund	Franklin Templeton Investment Funds - Templeton Global Bond Fund	Class A		
Alpha, ARI and Matrix	MIL International Bond Fund				
MIP	ManuSelect International Bond Fund				
FIP	International Bond Fund (Series II)				
MI Plus and MISo	Manulife Inv Templeton Frontier Markets Fund	Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	Class A		
Alpha, ARI and Matrix	MIL Templeton Frontier Markets Fund				
MI Plus and MISo	Manulife Inv Templeton Global Total Return Fund	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Class A Acc USD		
	Manulife Inv Templeton Global Total Return Fund (dist)				Class A (Mdis) USD
Alpha, ARI and Matrix	MIL Templeton Global Total Return Fund			Class A Acc USD	

MI Plus and MISO	Manulife Inv Investec Global Energy Fund	Investec Global Strategy Fund - Global Energy Fund	collectively, the “Investec Underlying Funds”	Class A
Alpha, ARI and Matrix	MIL Investec Global Energy Fund			
MI Plus and MISO	Manulife Inv Investec Global Gold Fund	Investec Global Strategy Fund - Global Gold Fund		Class A
Alpha, ARI and Matrix	MIL Investec Global Gold Fund			
MI Plus and MISO	Manulife Inv Investec Global Natural Resources Fund	Investec Global Strategy Fund - Global Natural Resources Fund		Class A
Alpha, ARI and Matrix	MIL Investec Global Natural Resources 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 the Barings Underlying Funds

With effect from April 1, 2020, the following updates will be made to the respective Barings Underlying Funds.

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

Adjustment may be made to net asset value of the Underlying Funds under certain circumstances. The intention of making such adjustments is to preserve the value of the holdings of continuing shareholders of the Underlying Funds in the event of substantial or recurring net redemptions or subscriptions. Under the current exceptional market conditions, the amount of adjustments made to the net asset value may be higher than that made during normal market conditions.

b. *Barings Europe Select Trust*

In light of the current exceptional market conditions, the amount of adjustments on the price of a unit of the Underlying Fund may exceed the estimated amount of up to 1%.

c. *Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund*

In order to protect the interests of shareholders of the Underlying Fund, the directors of the Underlying Fund have determined that the price adjustment may exceed the current expected upper limit of 2% of the original net asset value.

Adjustment of the Templeton Underlying Funds

With effect from April 1, 2020, the board of directors of the Templeton Underlying Funds has decided that, on a temporary basis and in order to protect the best interest of the shareholders of the Templeton Underlying Funds, the swing factor applied to the Templeton Underlying Funds could be increased beyond the 2% limit. This may be necessary in order to ensure the increased costs of trading experienced at this time (due to the exceptional market conditions) are captured in the swing factor, in order to protect investors of the Templeton Underlying Funds.

Adjustment of the Investec Underlying Funds

With effect from April 1, 2020, as a result of exceptional higher market volatility due to the ongoing COVID-19 pandemic, the board of directors of the Investec Underlying Funds has decided to increase the maximum adjustment that may be applied to the price per share under the swing pricing mechanism, from 2% to 5%. The increase is made as a temporary precautionary measure to protect existing investors given the recent increase in spreads between buying and selling prices for the underlying assets of the Investec Underlying Funds.

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, MISO and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix, MIP and FIP) 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

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