

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

May 12, 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 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 JPMorgan Asia Pacific Income Fund (dist)	JPMorgan Funds - Asia Pacific Income Fund	collectively, the “ <b>JPMorgan Underlying Funds</b> ”	Class A (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan Asia Pacific Income Fund			Class A (acc)-USD
MI Plus and MISo	Manulife Inv JPMorgan Emerging Markets Opportunities Fund	JPMorgan Funds – Emerging Markets Opportunities Fund		Class A (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Emerging Markets Opportunities Fund			
MI Plus and MISo	Manulife Inv UBS Euro High Yield Bond Fund	UBS (Lux) Bond Fund - Euro High Yield (EUR) (the “ <b>UBS Underlying Fund</b> ”)		Class (USD hedged) P-acc
Alpha, ARI and Matrix	MIL UBS Euro High Yield Bond Fund			

The following temporary changes to the current swing pricing 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 JPMorgan Underlying Funds**

With effect from March 30, 2020, the board of directors of the JPMorgan Underlying Funds has decided to introduce flexibility to temporarily increase the maximum swing factor for the JPMorgan Underlying Funds from 2% (as currently set out in the Hong Kong offering documents of the JPMorgan Underlying Funds) up to a maximum of 5%, if this is deemed necessary in the prevailing market conditions and is in the best interests of investors.

**Adjustment of the UBS Underlying Fund**

With effect from April 9, 2020, the management company of the UBS Underlying Fund has decided to temporarily permit the increase of the swing factor applied to the UBS Underlying Fund beyond the maximum swing factor set out in the prospectus of the UBS Underlying Fund. The 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.

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.