

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

May 15, 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”)**

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 Amundi Emerging Markets Equity Focus Fund	Amundi Funds – Emerging Markets Equity Focus	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Emerging Markets Equity Focus Fund		
MI Plus, MISo and MWC	Manulife Inv Middle East and North Africa Equity Fund	Amundi Funds – Equity MENA	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Middle East and North Africa Fund		
MI Plus, MISo and MWC	Manulife Inv Amundi Asia Equity Concentrated Fund	Amundi Funds - Asia Equity Concentrated	each an “ Amundi Underlying Fund ” and collectively, the “ Amundi Underlying Funds ” Class I2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Asia Equity Concentrated Fund		
MIP	ManuSelect Amundi Asia Equity Concentrated Fund		
FIP	Asia Equity Concentrated Fund		
MI Plus, MISo and MWC	Manulife Inv Amundi Cash Fund	Amundi Funds – Cash USD	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Cash Fund		
MIP	Cash Fund		
FIP	Cash 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		
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
Alpha, ARI and	MIL JPMorgan Multi Income Fund		Class (acc) USD

Matrix				
MI Plus and MISo	Manulife Inv Schroder Emerging Multi-Asset Income Fund (dist)	Schroder International Selection Fund – Emerging Multi-Asset Income	each a “ Schroder Underlying Fund ” and collectively, the “ Schroder Underlying Funds ”	Class A1 USD Dis MF
Alpha, ARI and Matrix	MIL Schroder Emerging Multi-Asset Income Fund			Class A1 USD Acc
MI Plus and MISo	Manulife Inv Schroder Global Multi-Asset Income Fund	Schroder International Selection Fund – Global Multi-Asset Income		Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Global Multi-Asset Income Fund			

1. Temporary Changes to Swing Pricing Adjustment / Fiscal Charge Policy of the Amundi Underlying Funds and JPMorgan Underlying Funds

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

a. Adjustment of the Amundi Underlying Funds

Under normal conditions, the adjustment to an Amundi Underlying Fund’s net asset value would normally not be larger than 2% of net asset value.

With effect from April 16, 2020, the board of directors of the Amundi Underlying Funds (the “**Board**”) has decided, as permitted by the Prospectus of the Amundi Underlying Funds, to raise exceptionally this limit of the adjustment of the net asset value for the Amundi Underlying Funds up to 5% (the “**New Adjustment Limit**”) on a temporary basis, i.e. until June 30, 2020.

Please carefully note that the New Adjustment Limit is expressed as a maximum and each Amundi Underlying Fund may apply a limit of adjustment which may be lower. Regular analysis will be conducted in order to determine the appropriate limit of adjustment to be applied for each Amundi Underlying Fund. The Board is of the opinion that the abovementioned exceptional changes have been decided in the strict best interests of the shareholders of the Amundi Underlying Funds.

b. Adjustment of the JPMorgan Underlying Funds

With effect from April 23, 2020, the manager of the JPMorgan Underlying Funds (the “**Manager**”) has decided to temporarily allow the fiscal charges applicable to the JPMorgan Underlying Funds to exceed 1% of the net asset value per unit of the relevant JPMorgan Underlying Fund.

The above changes are in accordance with the trust deeds of the JPMorgan Underlying Funds and the respective trustees of the JPMorgan Underlying Funds have no objection to the above changes. Fiscal charges will only be imposed on the JPMorgan Underlying Funds if this is deemed necessary in the prevailing market conditions and in the best interests of investors of the JPMorgan Underlying Funds, following robust governance processes and methodologies.

2. Internal Indirect Delegation Arrangements to the Schroder Underlying Funds

According to the shareholder notice from the Schroder Underlying Funds dated April 16, 2020, the board of directors of the Schroder Underlying Funds has informed us about a regulatory non-compliance incident. For a number of years, they have sub-delegated a certain proportion of the assets of the Schroder Underlying Funds to other Schroder group entities (the “**Indirect Delegations**”) without notifying the relevant shareholders of the Schroder Underlying Funds or obtaining the Securities and Futures Commission (“**SFC**”)’s prior approval. They confirm that there was no negative impact on the Schroder Underlying Funds and no losses to shareholders of the Schroder Underlying Funds as a result of the Indirect Delegations and that the interests of Hong Kong investors have not been prejudiced.

The investment managers of the Schroder Underlying Funds (“**Investment Managers**”) listed in the table below have, at their own expense, allocated the investment management of certain proportion of the assets of the Schroder Underlying Funds to other Schroder group entities (the “**Sub-Investment Managers**”).

Name of Underlying Fund	Investment Manager	Sub-Investment Manager(s)	Effective date of Indirect Delegation ¹	SFC authorisation date of the Underlying Fund ²
Schroder International Selection Fund – Emerging Multi-Asset Income	Schroder Investment Management Limited	Schroder Investment Management (Hong Kong) Limited	April 8, 2015 ³	December 9, 2015
		Schroder Investment Management (Singapore) Ltd	December 16, 2019	
Schroder International Selection Fund – Global Multi-Asset Income	Schroder Investment Management Limited	Schroder Investment Management North America Inc.	April 18, 2012 ³	February 21, 2013
		Schroder Investment Management (Singapore) Ltd	July 1, 2013	

Due to inadvertent oversight in internal procedures, they have not obtained the SFC's prior approval of these Indirect Delegations, nor informed shareholders of the Schroder Underlying Funds of the Indirect Delegations before they took effect, nor have the Indirect Delegations been disclosed in the Hong Kong offering documents of the Schroder Underlying Funds, resulting in non-compliance with 11.1(b), 11.1A and C3(c) of Appendix C to the Code on Unit Trusts and Mutual Funds issued by the SFC. Please refer to the above table for the Sub-Investment Managers of each of the Schroder Underlying Funds and the effective dates of the Indirect Delegations.

They have now obtained the approval of the SFC to the Indirect Delegations, and the Hong Kong offering documents of the Schroder Underlying Funds (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will accordingly be updated as soon as possible to reflect the Indirect Delegations. You are not required to take any action regarding the arrangements described above.

The Investment Managers of the Schroder Underlying Funds have allocated the investment management of certain asset classes or strategies to specialist investment teams located in other Schroder Group entities in order to access their expertise and experience in such strategies in the best interests of investors in the Schroder Underlying Funds.

Impact of the Indirect Delegations

They confirm that:

- each of the Schroder Underlying Funds is managed by an investment manager that has been approved by the SFC and disclosed in the Hong Kong offering documents of the Schroder Underlying Funds;
- each of the Sub-Investment Managers had already been approved by the SFC to act as an investment manager for, and is currently managing, other Securities and Future Commission authorised funds² of the Schroder International Selection Fund directly;
- all of the investment managers and the Sub-Investment Managers of the Schroder Underlying Funds are wholly owned subsidiaries of the Schroders Group and so are subject to the Schroder Group's control standards and policies, including, for example, with respect to investment risk and trading activities;

¹ The effective date refers to the date when the Investment Manager authorised the Sub-Investment Manager to manage the relevant proportion of assets of the Schroder Underlying Fund, but it is not necessarily the date when the Sub-Investment Manager started to manage these assets, hence the effective date may be earlier than such date.

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

³ The Indirect Delegation had taken effect before the Schroder Underlying Fund was submitted to the SFC for authorization.

- (d) each of the Schroder Underlying Funds has been managed and is continuing to be managed in accordance with its investment objectives, policies and restrictions as disclosed in the Hong Kong offering documents of the Schroder Underlying Funds; and
- (e) there are no additional fees and expenses charged to the Schroder Underlying Funds in relation to the Indirect Delegations.

There will not be any changes to the operation and/or manner in which the Schroder Underlying Funds are being managed, and there will be no change to the investment objective, policies and restrictions of the Schroder Underlying Funds or to the risks applicable to the Schroder Underlying Funds. The level of management fee payable by the Schroder Underlying Funds will remain unchanged.

Costs related to the Indirect Delegations, including regulatory and shareholder communication costs and costs of updating the Hong Kong offering documents of the Schroder Underlying Funds, will be borne by Schroder Investment Management (Europe) S.A. which is the Schroder Underlying Funds' management company.

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, MI So 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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