

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

May 29, 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 BNP Paribas Emerging Bond Opportunities Fund (dist)	BNP Paribas Funds Emerging Bond Opportunities (the “ BNP Underlying Fund ”)	Classic MD
Alpha, ARI and Matrix	MIL BNP Paribas Emerging Bond Opportunities Fund		Classic Capitalisation
MI Plus and MISo	Manulife Inv Global Property Fund	Manulife Global Fund – Global Property Fund (the “ MGF Underlying Fund ”)	Class AA
Alpha, ARI and Matrix	MIL Global Property Fund		

1. Temporary Changes to Swing Pricing Mechanism of the BNP Underlying Fund

According to the shareholder notice from BNP Paribas Funds (the BNP Underlying Fund being a sub-fund of which) dated May 12, 2020, given the current exceptional market circumstances involved by the COVID-19, and exceptional liquidity conditions observed on the markets, the maximum swing pricing fees and commissions of 1% (the “**swing factor**”) disclosed in the prospectus of the BNP Underlying Fund may not be sufficient to adequately cover the negative dilution impact.

Therefore, in the best interests and fair treatment of investors, the swing factor applicable to the BNP Underlying Fund may be temporarily raised beyond the current maximum limit. Investors of the BNP Underlying Fund would be notified of the return to the original maximum swing factor. The applied swing factor level will be consistent with the liquidity costs observed on the invested markets. This measure will apply with effect from May 12, 2020.

The change would not result in any change in fees level or costs in managing the BNP Underlying Fund. In addition, the management company of the BNP Underlying Fund would bear the costs or expenses incurred in connection with the change. The change would not materially change the features and overall risk profile of the BNP Underlying Fund following the change. There would be no change in the operations or the manner in which the BNP Underlying Fund is being managed. There would be no change in the investment objective or policy of the BNP Underlying Fund as a result of the change. Further, the change would not materially prejudice the rights or interest of the existing investors of the BNP Underlying Fund.

2. Repositioning of the MGF Underlying Fund

According to the shareholder notice from Manulife Global Fund (the MGF Underlying Fund being a sub-fund of which) dated May 25, 2020, the name, investment objective and investment policy of the MGF Underlying Fund will be changed as part of a repositioning exercise of the MGF Underlying Fund. In order to adapt to the current economic circumstances affecting the real estate market, which in the view of the investment manager of the MGF Underlying Fund (the “**Investment Manager**”) will have more income opportunities, it is the Investment Manager’s belief that a primary focus of the MGF Underlying Fund’s investments on global real estate investment trusts (“**REITs**”) will allow the MGF Underlying Fund to better capture the opportunities offered by income-producing real estate assets. Therefore, with effect from June 26, 2020, the following changes will be made:

a) Change of investment objective

Currently the investment objective of the MGF Underlying Fund is “to provide medium to long term capital growth with the secondary goal of generating income”. As of June 26, 2020, the investment objective of the MGF Underlying Fund shall be amended to “to provide income with the secondary goal of medium to long term capital growth through investment in REITs globally”.

b) *Change of investment policy*

Primary Investment Policy

Currently, the primary investment policy of the MGF Underlying Fund is to invest at least 70% of the MGF Underlying Fund's net assets in real estate-related securities, primarily REITs of U.S. and non-U.S. companies. For the definition of "real estate-related securities", please refer to the Appendix to the shareholder notice of the MGF Underlying Fund.

As of June 26, 2020, the primary investment policy of the MGF Underlying Fund shall be amended so that it is to invest at least 70% of the MGF Underlying Fund's net assets in closed-ended REITs listed and traded on any regulated market globally.

Ancillary Investment Strategy

As an ancillary investment policy, the MGF Underlying Fund may currently invest up to 20% of its net assets in corporate bonds of any maturity, including corporate bonds that are below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) and are rated as low as BB by Standard and Poor's or Fitch, or if unrated, their equivalent.

As of the June 26, 2020, this ancillary investment policy will be removed, and replaced by the ancillary investment policy to invest up to 30% of the MGF Underlying Fund's net assets in real estate securities other than REITs and/or cash and cash equivalents. Also, the MGF Underlying Fund may invest up to 30% of its net assets in corporate bonds of any maturity and of any credit quality, including bonds that are rated below investment grade (i.e. below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) and are rated as low as Ba2 by Moody's or BB by Standard and Poor's or Fitch, or if unrated, their equivalent.

For the definition of "real estate securities other than REITs", please refer to the Appendix to the shareholder notice of the MGF Underlying Fund.

Stock Selection

The investment policy of the MGF Underlying Fund currently discloses that the focus of the MGF Underlying Fund is on REITs which hold real estate and mortgages and the Investment Manager identifies companies that are considered fundamentally undervalued due to changing economic conditions, regional economic factors or industry consolidation, including U.S. and non-U.S. companies in the businesses of owning, managing or marketing real estate; companies in related industries, such as financing or construction; and companies in other businesses that have at least half their assets in real estate holdings. As the MGF Underlying Fund will no longer invest primarily in real estate securities and instead invest primarily in REITs as of June 26, 2020, this disclosure will be removed as a consequence.

Performance benchmark

The prospectus of the MGF Underlying Fund currently discloses that it uses the S&P Developed Property TR USD index as a benchmark for performance comparison purposes only. However, as a result of the changes above, the Investment Manager is of the view that the MGF Underlying Fund will no longer use any benchmark for performance comparison purposes.

c) *Change of name*

As a consequence of the repositioning of the MGF Underlying Fund's investment objective and investment policy, the MGF Underlying Fund shall be renamed Manulife Global Fund – Global REIT Fund as of June 26, 2020. The names of the corresponding investment choices will be updated with effect from the same date as follows.

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
Manulife Global Fund – Global Property Fund	Manulife Global Fund – Global REIT Fund	Manulife Inv Global Property Fund	Manulife Inv Global REIT Fund
		MIL Global Property Fund	MIL Global REIT Fund

As a result of the change to the MGF Underlying Fund's investment objective and investment policy as set out above, the MGF Underlying Fund will be subject to a greater extent of the following risks: (1) Real Estate and REITS Related Risk; (2) High-Yield Bonds Risk; (3) Interest Rate Risk; (4) Credit Risk; and (5) Credit Rating and Downgrading Risk.

Please note that, except as otherwise described above, the above changes (i) will have no effect on the investment objective, strategy and risk profiles of the MGF Underlying Fund, (ii) will not result in any change in the operations and/or manner in which the Manulife Global Fund and the MGF Underlying Fund are being managed, (iii) will not lead to an increase in the fees to be borne by the MGF Underlying Fund or its investors,

and (iv) will not materially prejudice any of the rights or interests of the existing investors of the MGF Underlying Fund.

The costs and expenses relating to the above changes are estimated to be approximately HK\$ 125,000 and will be borne by the MGF Underlying Fund.

Please refer to the respective notices and the 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