

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

July 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”)
(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, MISo and MWC	Manulife Inv Amundi Asia Equity Concentrated Fund	Amundi Funds - Asia Equity Concentrated	Class I2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Asia Equity Concentrated Fund		
MIP	ManuSelect Amundi Asia Equity Concentrated 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 Cash Fund	Amundi Funds - Cash USD	Class A2 USD (C)
Alpha, ARI and Matrix	MIL Amundi Cash Fund		
MIP	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 (acc)-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 Matrix	MIL JPMorgan Multi Income Fund		Class (acc) USD
MI Plus and MISo	Manulife Inv UBS China Opportunity Fund	UBS (Lux) Equity Fund – China Opportunity (USD) (the “ UBS ”	Class P-acc

Alpha, ARI and Matrix	MIL UBS China Opportunity Fund	Underlying Fund ¹⁾	
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1. Changes to the Amundi Underlying Funds

According to the shareholder notice from Amundi Funds (the Amundi Underlying Funds being sub-funds of which) dated June 30, 2020, reference is made to their communication of April 16, 2020 regarding extra measures for preventing adverse impact on the performance of the Amundi Underlying Funds linked to investors coming in or out of the Amundi Underlying Funds in exceptional market conditions, such as the ones experienced in March and April in the height of the COVID-19 pandemic.

These market movements can generate high transaction costs impacting the net assets of the Amundi Underlying Funds. In order to protect shareholders of the Amundi Underlying Funds, they have been adjusting the maximum swing pricing factor which may be applicable to any Amundi Underlying Fund. This mechanism allows the Amundi Underlying Funds to receive some compensation for these transactions costs generated by investors coming in or out in these difficult market conditions.

Given the period of on-going exceptional market circumstances, the board of directors of the Amundi Underlying Funds has decided to extend the application of these measures until October 30, 2020.

The continuation of these measures has been decided in the best interests of the shareholders of the Amundi Underlying Funds, and in order to ensure that transaction activity of shareholders of the Amundi Underlying Funds continues to be undertaken at a fair price. Robust internal governance, methodology and analysis will be used to determine the appropriate adjustment to be applied for the Amundi Underlying Funds.

2. Changes to the JPMorgan Underlying Funds

According to the unitholder notice from JPMorgan Funds (Unit Trust Range) (the JPMorgan Underlying Funds being funds under which) dated June 25, 2020, as disclosed in the Consolidated Explanatory Memoranda of the JPMorgan Underlying Funds, JPMorgan Funds (Asia) Limited may at its discretion outsource the administrative functions in respect of the JPMorgan Underlying Funds from time to time, subject to the consent of the respective trustees of the JPMorgan Underlying Funds. In connection with such outsourcing, the following changes to the JPMorgan Underlying Funds will be implemented in order to align with the operation of the service provider's platform:

- i. Different, but equally established, pricing source will be adopted for valuation of investments of the JPMorgan Underlying Funds;
- ii. the accounting and valuation system of the service provider will be adopted to conduct accounting of the JPMorgan Underlying Funds; and
- iii. there will be immaterial amendments to the calculation method for the net asset value of a share class of the JPMorgan Underlying Funds.

The above changes will be implemented to the JPMorgan Underlying Funds by batches starting from July 27, 2020. The implementation of the above changes to all JPMorgan Underlying Funds is expected to be completed by October 31, 2020.

Based on an impact analysis conducted by an independent third party, the manager of the JPMorgan Underlying Funds is of the view that the impact on the JPMorgan Underlying Funds portfolio valuation due to the above changes, if any, will be immaterial. The above changes do not amount to material changes to the JPMorgan Underlying Funds and will not have any material adverse impact on the rights or interests of the unitholders of the JPMorgan Underlying Funds.

3. Changes to the UBS Underlying Fund

According to the unitholder notice from UBS (Lux) Equity Fund (the UBS Underlying Fund being a sub-fund of which) dated June 30, 2020, the definition of "business day" in respect of the UBS Underlying Fund will be updated with effect from July 30, 2020.

"Business day" is currently defined as a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for December 24 and 31, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the UBS Underlying Fund invests are closed, or on which 50% or more of the investments of the UBS Underlying Fund cannot be adequately valued.

It has been clarified that days on which the stock exchanges in the People's Republic of China ("PRC") or Hong Kong ("HK") are closed for business are not considered business days for the UBS Underlying Fund.

This update takes into account the PRC and HK public holidays which are relevant to the underlying investments of the UBS Underlying Fund, and may result in additional non-dealing days for the UBS Underlying Fund.

Apart from the changes set out above, the operation of the UBS Underlying Fund will remain unchanged. None of the changes set out above will result in any changes to the investment objectives, policies, or to the way in which the UBS Underlying Fund is being managed. There will be no change in the fee level or cost in managing the UBS Underlying Fund.

None of the above changes will result in any change to the overall risk profiles of the UBS Underlying Fund, and the rights or interests of the existing investors of the UBS Underlying Fund will not be materially prejudiced by the above changes.

All the costs and expenses associated with all the changes above will be borne by the management company of the UBS Underlying Fund.

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