

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

July 23, 2020

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /  
Manulife Wealth Creator (“MWC”) / 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 shareholder notice of the Underlying Funds (the “**Shareholder Notice**”).

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Invesco Asia Balanced Fund	Invesco Funds – Invesco Asia Balanced Fund	Class A Acc USD
Alpha, ARI and Matrix	MIL Invesco Asia Balanced Fund		
MI Plus and MISo	Manulife Inv Invesco Asian Equity Fund	Invesco Funds – Invesco Asian Equity Fund	Class A (USD) – annual distribution
Alpha, ARI and Matrix	MIL Invesco Asian Equity Fund		
MI Plus, MISo and MWC	Manulife Inv Global Emerging Markets Debt Fund	Invesco Funds – Invesco Emerging Markets Bond Fund	Class C (USD) – semi-annual distribution
Alpha, ARI and Matrix	MIL Global Emerging Markets Debt Fund		
MI Plus and MISo	Manulife Inv Invesco Global High Income Fund	Invesco Funds – Invesco Global High Income Fund	Class A (USD) – semi-annual distribution
Alpha, ARI and Matrix	MIL Invesco Global High Income Fund		
MI Plus and MISo	Manulife Inv Invesco Japanese Equity Core Fund	Invesco Funds – Invesco Japanese Equity Core Fund	Class A (USD Hedged) – accumulation
Alpha, ARI and Matrix	MIL Invesco Japanese Equity Core Fund		

According to the shareholder notice from Invesco Funds (the Underlying Funds being sub-funds of which) dated June 29, 2020, the following changes will be made to the respective Underlying Funds.

**1. Repositioning of the Invesco Funds – Invesco Asia Balanced Fund**

*a. Change of investment objective and policy and use of derivatives*

From August 14, 2020, the investment objective and policy of the Underlying Fund will be changed with a view to reduce downward risks and volatility, stabilize risk-adjusted returns and optimize income delivery by introducing the use of a risk management overlay, and under exceptional circumstances (e.g. market crash or major crisis), the Underlying Fund may be positioned defensively with up to 100% of its net asset value in cash, cash equivalent, short term debt securities, other money market instruments as well as other transferable securities, which are expected to have a low correlation to traditional equity and debt indices.

As a result of the above changes and notably the use of risk management overlay, the Underlying Fund will use derivative instruments not extensively for investment purposes as well as for efficient portfolio management and hedging purposes. Such investment will however be restricted to 40% of the net asset value of the Underlying Fund, as measured by the commitment approach.

The Underlying Fund’s use of derivatives may include active financial derivative positions on interest rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Underlying Fund being directionally short or short any asset class. In addition, the Underlying Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements.

As a result of the use of derivative instruments not extensively for investment purposes, the Underlying Fund may be subject to additional volatility and leveraged risk, which may result in significant fluctuations of the net asset value of the Underlying Fund and/or extreme losses where the investment manager of the

Underlying Fund is not successful in predicting market movements. On the other hand, the introduction of a risk management overlay as described above is intended to improve the risk/return profile of the Underlying Fund and should in general reduce the risk profile over the long term. Additionally, the Underlying Fund may also be subject to risks of implementing active financial derivative instrument positions not correlated with the underlying assets of the Underlying Fund.

Disclosures to this effect, as well as disclosures regarding the extent of the use of derivatives and the net derivative exposure of the Underlying Fund (which may be up to 50% of the Underlying Fund's net asset value), will be reflected in the Hong Kong Supplement and Product Key Facts Statement of the Underlying Fund to fulfill local Hong Kong regulatory requirements.

Please refer to the comparison table at the Annex I of the Shareholder Notice which shows the existing investment objective and policy of the Underlying Fund as outlined in the Product Key Facts Statement of the Underlying Fund versus how it will appear in the new version.

*b. Change of name*

In order to better reflect the updated investment objective and policy of the Underlying Fund, from August 14, 2020, the Underlying Fund will be renamed Invesco Funds – Invesco Asia Asset Allocation Fund. The names of the investment choices corresponding to the Underlying Fund will be changed as follows:

Name of Underlying Fund		Name of Investment Choice	
Current	New	Current	New
Invesco Funds – Invesco Asia Balanced Fund	Invesco Funds – Invesco Asia Asset Allocation Fund	Manulife Inv Invesco Asia Balanced Fund	Manulife Inv Invesco Asia Asset Allocation Fund
		MIL Invesco Asia Balanced Fund	MIL Invesco Asia Asset Allocation Fund

*c. Change of the method of calculation of the global exposure*

From August 14, 2020, the methodology used to calculate the global exposure of the Underlying Fund will be amended from relative Value at Risk (VaR) to commitment approach. Following the assessment on the complexity of the Underlying Fund's investment strategy and its potential exposure to derivative instruments, it is considered that the commitment approach is suitable to adequately capture the market risk of the Underlying Fund.

The above changes will not materially prejudice the rights or interests of existing investors of the Underlying Fund. Although there is change to the operation and/or manner in which the Underlying Fund is being managed, there is no change in the fee level or cost in managing the Underlying Fund following the implementation of the above changes.

**2. Update to disclosures regarding swing pricing mechanism**

The board of directors of the Underlying Funds has taken the decision to update the disclosures regarding swing pricing mechanism as disclosed in Section 6.2 (Calculation of assets and liabilities) of the prospectus of the Underlying Funds ("**Prospectus**") to allow the adjustment applicable to a specific Underlying Fund to exceed 2% of the original net asset value per share on a temporary basis under exceptional market conditions (such as high market volatility) (i) where it is believed that the price adjustment limit of 2% currently stated in the Prospectus does not adequately reflect the disconnect between prices used in the net asset value calculation and the dealing and other costs and (ii) where justified by the best interest of shareholders of the Underlying Funds.

The update in the swing pricing disclosures does not amount to a material change to Invesco Funds or the Underlying Funds. There will be no material change or increase in the overall risk profile of the Underlying Funds following the changes, and the changes do not have a material adverse impact on the rights or interests of the existing shareholders of the Underlying Funds.

**3. General Amendments**

From July 2, 2020, in Appendix A of the Prospectus under "Methods used to calculate the Global exposure of the Funds and expected level of leverage of the Funds", it will be clarified that the expected level of leverage disclosed in the table in that section might be exceeded or subject to change in the future.

All costs incurred in connection with the proposed changes above will be borne by the management company of the Underlying Funds.

Please refer to the Shareholder Notice and 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, MISo and MWC) 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**

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