

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

July 30, 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 shareholder notice 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 Franklin U.S. Opportunities Fund | Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund | Class A Acc USD |
| Alpha, ARI and Matrix | MIL Franklin U.S. Opportunities Fund | | |
| MI Plus, MISo and MWC | Manulife Inv International Bond Fund | Franklin Templeton Investment Funds - Templeton Global Bond Fund | Class A |
| Alpha, ARI and Matrix | MIL International Bond Fund | | |
| MIP | ManuSelect International Bond Fund | | |
| FIP | International Bond Fund (Series II) | | |
| MI Plus and MISo | Manulife Inv Templeton Frontier Markets Fund | Franklin Templeton Investment Funds - Templeton Frontier Markets Fund | Class A |
| Alpha, ARI and Matrix | MIL Templeton Frontier Markets Fund | | |
| MI Plus and MISo | Manulife Inv Templeton Global Total Return Fund | Franklin Templeton Investment Funds - Templeton Global Total Return Fund | Class A Acc USD |
| | Manulife Inv Templeton Global Total Return Fund (dist) | | Class A (Mdis) USD |
| Alpha, ARI and Matrix | MIL Templeton Global Total Return Fund | | Class A Acc USD |

According to the shareholder notice from Franklin Templeton Investment Funds (the Underlying Funds being sub-funds of which) dated July 6, 2020 (the “Shareholder Notice”), the following changes will be made to the respective Underlying Funds with effect from May 29, 2020, unless otherwise stated.

1. Elaboration on the investment policy of Franklin Templeton Investment Funds - Templeton Global Bond Fund to disclose its investment in units of UCITS and other UCIs

The investment policies of the Underlying Fund shall be updated to add the following:-

“The Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs.”

2. Enhancement of disclosures on the environmental, social and governance investment risk in respect of Franklin Templeton Investment Funds - Templeton Global Bond Fund and Franklin Templeton Investment Funds - Templeton Global Total Return Fund

The disclosures in respect of the Underlying Funds shall be enhanced to reflect that the Underlying Funds are subject to “Environmental, Social and Governance Investment risk”.

3. Enhancement of disclosures on the investment policy of Franklin Templeton Investment Funds - Templeton Global Bond Fund to provide examples of (i) the securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any country and (ii) fixed income securities and debt obligations that the Underlying Fund may invest in

The investment policy of the Underlying Fund shall be enhanced to provide examples of (i) the securities or structured products where the security is linked to or derives its value from another security or is linked to assets or currencies of any country and (ii) fixed income securities and debt obligations that the Underlying Fund may invest in, as follows:

“The Fund may also invest in securities or structured products (such as credit-linked securities, mortgage- and asset-backed securities) where the security is linked to or derives its value from another security or is linked to assets or currencies of any country. The Fund may hold up to 10% of its total net assets in securities in default. The Fund may purchase fixed income securities and debt obligations denominated in any currency, including convertible bonds and may hold equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.”

4. Enhancement of disclosures on the investment policies of Franklin Templeton Investment Funds - Templeton Global Bond Fund and Franklin Templeton Investment Funds - Templeton Global Total Return Fund to set out their respective exposures to total return swaps

The investment policies of Franklin Templeton Investment Funds - Templeton Global Bond Fund and Franklin Templeton Investment Funds - Templeton Global Total Return Fund shall be enhanced to set out that the expected level of the Underlying Funds' exposures to total return swaps (unfunded) are (i) 3% of the Underlying Fund's net assets (subject to a maximum of 5%) and (ii) 5% of the Underlying Fund's net assets (subject to a maximum of 10%), respectively.

5. Enhancement of disclosures on the circumstances under which Franklin Templeton Investment Funds and/or the management company of the Underlying Funds (the “Management Company”) will either (i) direct the relevant investors of the Underlying Funds to redeem or to transfer the relevant shares of the Underlying Funds to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares of the Underlying Funds

The following disclosures shall be made to set out, as provided in the articles of incorporation of the Franklin Templeton Investment Funds (the “Articles”) and within the limits contained therein, the circumstances under which Franklin Templeton Investment Funds and/or the Management Company will either (i) direct the relevant Investors of the Underlying Funds to redeem or to transfer the relevant shares of the Underlying Funds to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares of the Underlying Funds:-

“As provided for in the Articles and within the limits contained therein, when the Company and/or the Management Company become aware that a shareholder (A) is a US Person or is holding shares for the account or benefit of a US Person; (B) is holding shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages or other material disadvantages or negative impact for the Company, its shareholders or its delegates active in the investment management and advisory of the Company; (C) has failed to provide any information or declaration required by the Company and/or the Management Company or (D) has a shareholding concentration which could, in the opinion of the Company and/or the Management Company, jeopardise the liquidity of the Company or any of its Funds qualifying as money market funds, the Company and/or the Management Company will either (i) direct such shareholders to redeem or to transfer the relevant shares to a person who is qualified or entitled to own or hold such shares or (ii) redeem the relevant shares.”

6. Enhancement of disclosures on the swing pricing mechanism of the Underlying Funds

The disclosures on the swing pricing mechanism of the Underlying Funds shall be enhanced. Please refer to point 9 of the Shareholder Notice for details.

There will be no material change or increase in the overall risk profile of any of the Underlying Funds. Further, other than as stated, there will be no change in the operation and/or the manner in which the Underlying Funds are being managed. The changes set out above are not expected to give rise to any change in the fee level or fee structure of any of the Underlying Funds, or any additional costs and expenses for the investors of the Underlying Funds (other than the cost of publishing the Shareholder Notice which will be charged and allocated to the Underlying Funds based on the pro rata share of the net asset value of the Underlying Funds.). Any additional costs and expenses arising from the changes will be borne by the Management Company. The changes set out above will not have any material adverse impact on the interests of the investors of the Underlying Funds and are not expected to materially prejudice the rights or interests of the investors of the Underlying Funds.

Please refer to the Shareholder Notice 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, MISo 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.