

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

August 8, 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 Allianz Dynamic Asian High Yield Bond Fund (dist)	Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond	Class AMg (USD)
Alpha, ARI and Matrix	MIL Allianz Dynamic Asian High Yield Bond Fund		Class AT (USD)
MI Plus and MISo	Manulife Inv Allianz Euroland Equity Growth Fund	Allianz Global Investors Fund – Allianz Euroland Equity Growth	Class AT
Alpha, ARI and Matrix	MIL Allianz Euroland Equity Growth 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		Class (acc)-USD
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

1. Changes to the Allianz Underlying Funds

According to the shareholder notice from Allianz Global Investors Fund (the Allianz Underlying Funds being sub-funds of which) dated July 17, 2020, the following changes will be made to the respective Allianz Underlying Funds.

- a. *Change in proportions of net asset value subject to securities financing transactions of Allianz Global Investors Fund – Allianz Dynamic Asian High Yield Bond*

With effect from July 17, 2020, the proportions of net asset value subject to securities lending transactions of the Allianz Underlying Fund is changed as follows:

Securities Lending Expected / Maximum Proportion of Net Asset Value (%)	
Present Values	New Values
0/50	40/50

b. *Amendments to definition of PEA (Plan d'Epargne en Actions) Restriction of Allianz Global Investors Fund – Allianz Euroland Equity Growth*

With effect from the August 31, 2020, the definition of PEA (Plan d'Epargne en Actions) Restriction will be amended as follows:

Prior to August 31, 2020	From August 31, 2020
<p>- PEA (Plan d'Epargne en Actions) Restriction</p> <p>means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers with their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France (and/or in Equities of corporate issuers with their registered office in the UK which have been subscribed or acquired before the withdrawal of the United Kingdom from the European Union without an agreement concluded in accordance with Article 50 of the EU Treaty which shall remain eligible for a period defined by order of the French Minister for Economic Affairs and which may not exceed three years) and is therefore PEA (Plan d'Epargne en Actions) eligible in France.</p>	<p>- PEA (Plan d'Epargne en Actions) Restriction</p> <p>means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers with their registered office in an EU Member State (including United Kingdom until the end of the transition period as agreed between the European Union and the United Kingdom) and/or in the EEA that has signed a tax agreement with France.</p>

Save and except the above changes or otherwise disclosed above, there will be no other changes in the operation and/or manner in which the Allianz Underlying Funds are being managed. The changes detailed above will not materially prejudice the rights or interests of the Allianz Underlying Funds' existing shareholders. There will be no change in the fee structure and fee level of the Allianz Underlying Funds following the implementation of the changes detailed above. The costs and/or expenses incurred in connection with the changes above will be borne by Allianz Global Investors GmbH, the management company of the Allianz 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 July 30, 2020, the following changes will be made to the respective JPMorgan Underlying Funds with effect on and from August 31, 2020.

a. *Update in distribution policy disclosure of the JPMorgan China Income Fund - Class (mth) – USD and JPMorgan Multi Income Fund - Class (mth) – USD*

Currently, in respect of classes of units which may pay distributions (i.e. classes other than those with the suffix “(acc)” which are accumulation classes) (“**Distribution Classes**”), an indicative rate of distribution (expressed as a percentage of the income (net of expenses) attributable to each class) that the manager of the JPMorgan Underlying Funds (the “**Manager**”) intends to make is stated in the offering documents of the JPMorgan Underlying Funds (the “**Offering Documents**”). However, there is no assurance on such distribution or the distribution rate or dividend yield.

With a view to provide more flexibility to the Manager in determining the distribution rate, the Manager will no longer specify the intended rate of distribution in the Offering Documents with effect from August 31, 2020. The Offering Documents will be amended to provide that the Manager may have such amount, as the Manager may determine, of the income attributable to each Distribution Class in respect of each accounting period, after charging the expenses attributable to the class, to be distributed to unitholders of the class. There will be no guarantee that such distributions will be made nor will there be a target level of distributions.

For the avoidance of doubt, the Manager continues to have the discretion to determine that distributions may be paid from capital in the event that income of a Distribution Class is insufficient to pay the distributions the Manager declares.

b. *Other enhancement of disclosures*

Certain disclosures in the offering documents of the JPMorgan Underlying Funds (e.g. risk factors) will be enhanced.



Please refer to the respective notices 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 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