

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

August 22, 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 both dated July 31, 2020.

Name of Plan	Name of Investment Choice	Name of Underlying Fund	Share Class of Underlying Fund
MI Plus and MISo	Manulife Inv Barings ASEAN Frontiers Fund	Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	Class A USD Inc
Alpha, ARI and Matrix	MIL Barings ASEAN Frontiers Fund		
MI Plus and MISo	Manulife Inv Barings Developed and Emerging Markets High Yield Bond Fund (dist)	Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund	Class A USD Inc Monthly
Alpha, ARI and Matrix	MIL Barings Developed and Emerging Markets High Yield Bond Fund		Class A USD Acc

The following changes will be made to the respective Underlying Funds with effect from August 31, 2020 unless otherwise indicated.

1. Changes to Barings International Umbrella Fund – Barings ASEAN Frontiers Fund

a. Updates in relation to the Benchmark

The Hong Kong offering documents of the Underlying Fund will be updated to include the benchmark used for risk management and performance comparison.

With effect from the date of issuance of the prospectus of the Underlying Fund, the Underlying Fund formally adopted the benchmark “MSCI All Country ASEAN (Total Net Return) Index” (the “**Benchmark**”).

Please note that the Underlying Fund is actively managed and is not designed to track the Benchmark, so its performance may deviate materially from the Benchmark. The Benchmark for the Underlying Fund is used for risk management and performance comparison purposes only, and the investment manager of the Underlying Fund has complete discretion in making investments and is not constrained by the Benchmark.

b. Updates to the Hong Kong Offering Documents

With effect from the date of issuance of the revised Hong Kong offering documents of the Underlying Fund, the following updates will be reflected in the documents:

- enhancement of disclosure to clarify that, unless otherwise specified in the particulars relating to the Underlying Fund in the relevant supplement of the prospectus, the Underlying Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as the investment manager of the Underlying Fund deems appropriate;
- clarification and updates on disclosures relating to the German Investment Tax Act (“GITA”). In respect of the Underlying Fund, it is also clarified that the Underlying Fund will continuously invest more than 50% of its net asset value (instead of at least 50% of its net asset value) in equity participations within the meaning of section 2 paragraph 8 GITA. For the avoidance of doubt, there is no change to the way in which the Underlying Fund are currently managed and there is no change to the investment strategy of the Underlying Fund. This update is made to reflect the latest interpretation of the requirements under GITA;
- update to the investment restriction in relation to cash holding to reflect the latest requirements by the Central Bank of Ireland, and enhancement of disclosures on investment restrictions (including country specific investment restrictions);

- updates to risk disclosures (including enhancement to the risks on potential implications of an epidemic and/or a pandemic, the risks related to the exit of the United Kingdom (“**UK**”) from the European Union (“**EU**”), the risks of marketing outside the EU, the risks of convertible bonds including contingent convertible bonds and certain simplifications);
- updates to the risks relating to investments in China to reflect the removal of investment quota of QFII and RQFII and other updates;
- update to the overview of risk management policies and procedures in relation to financial derivative instruments; and
- updates to the list of sub-custodians, updates to the list of eligible securities and derivatives markets, other miscellaneous, administrative and editorial updates, updates to definitions and terminology, and simplification as well as enhancements of disclosures.

2. Changes to Barings Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund

a. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds

According to the unitholder notice of the Underlying Fund dated December 9, 2019, and our policyowner notice dated December 30, 2019, certain updates have been made to the Hong Kong offering documents of the Underlying Fund to reflect certain requirements under the revised Code on Unit Trusts and Mutual Funds which came into effect on January 1, 2019 (“**UT Code Updates**”).

For the avoidance of doubt, it is clarified that the UT Code Updates do not amount to a material change to the Underlying Fund and are not expected to lead to material change or increase in the overall risk profile of the Underlying Fund. The changes are not expected to have any material adverse impact on the rights or interests of the unitholders of the Underlying Fund (including changes that may limit the ability of the unitholders of the Underlying Fund in exercising their rights) of the Underlying Fund.

b. Updates in relation to the Benchmark

The Hong Kong offering documents of the Underlying Fund will be updated to include the benchmark used for risk management and performance comparison.

With effect from the date of issuance of the prospectus of the Underlying Fund, the Underlying Fund formally adopted the benchmark “ICE BoAML Global High Yield Index” (the “**Benchmark**”):

Please note that the Underlying Fund is actively managed and is not designed to track the Benchmark, so its performance may deviate materially from the Benchmark. The Benchmark for the Underlying Fund is used for risk management and performance comparison purposes only, and the investment manager of the Underlying Fund has complete discretion in making investments and is not constrained by the Benchmark.

c. Updates to the Hong Kong Offering Documents

With effect from the date of issuance of the revised Hong Kong offering documents of the Underlying Fund, the following updates will be reflected in the documents:

- enhancement of disclosure to clarify that, unless otherwise specified in the particulars relating to the Underlying Fund in the relevant supplement of the prospectus of the Underlying Fund, the Underlying Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as the investment manager of the Underlying Fund deems appropriate;
- updates to the disclosure on the Underlying Fund’s investments in debt instruments with loss absorption features;
- clarification and updates on disclosures relating to the German Investment Tax Act (“**GITA**”). In respect of the Underlying Fund, it is also clarified that the Underlying Fund will continuously invest more than 50% of its net asset value (instead of at least 50% of its net asset value) in equity participations within the meaning of section 2 paragraph 8 GITA. For the avoidance of doubt, there is no change to the way in which the Underlying Fund are currently managed and there is no change to the investment strategy of the Underlying Fund. This update is made to reflect the latest interpretation of the requirements under GITA;
- update to the investment restriction in relation to cash holding to reflect the latest requirements by the Central Bank of Ireland, and enhancement of disclosures on investment restrictions (including country specific investment restrictions);

- updates to risk disclosures (including enhancement to the risks on potential implications of an epidemic and/or a pandemic, the risks related to the exit of the UK from the EU, the risks of marketing outside the EU, the risks of convertible bonds including contingent convertible bonds, the risks associated with investment in sub-investment grade and/or unrated debt securities and certain simplifications);
- updates to the risks relating to investments in China, including amendments to reflect the removal of investment quota of QFII and RQFII and other updates;
- update to the overview of risk management policies and procedures in relation to financial derivative instruments; and
- updates to the disclosures relating to remuneration policy, updates to the list of sub-custodians, updates to the list of eligible securities and derivatives markets, inclusion of profiles of Alan Behen and Paul Smyth, other miscellaneous, administrative and editorial updates, updates to definitions and terminology, and simplification as well as enhancements of disclosures.

The changes set out above do not amount to a material change to the Underlying Funds and are not expected to lead to material change or increase in the overall risk profile of the Underlying Funds. The changes are not expected to have any material adverse impact on the rights or interests of the unitholders of the Underlying Funds (including changes that may limit the ability of the unitholders of the Underlying Funds in exercising their rights). In addition, the changes set out above will not result in any change in the current level of fees and charges payable by the Underlying Funds or the unitholders of the Underlying Funds, do not impact the way in which the Underlying Funds are operated and do not impact the way in which the Underlying Funds are being managed. The fees and expenses incurred in connection with the proposed changes will be borne by the respective manager of the Underlying Funds.

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 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

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