

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

November 21, 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 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 Emerging Markets Opportunities Fund	JPMorgan Funds – Emerging Markets Opportunities Fund	Class A (acc) USD
Alpha, ARI and Matrix	MIL JPMorgan Emerging Markets Opportunities 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

According to the respective notices from the Underlying Funds dated October 30, 2020, the following changes will take effect from October 30, 2020, unless otherwise stated.

1. Changes to investment management model of JPMorgan Funds – Emerging Markets Opportunities Fund

As stated in the Hong Kong offering document of the Underlying Fund, the management company of the Underlying Fund (the “**Management Company**”) is permitted to delegate its investment management functions in respect of the Underlying Fund to one or more investment managers (the “**Investment Managers**”). The Investment Managers may further delegate all or part of the investment management functions to delegate investment managers (the “**Delegate Investment Managers**”).

The Management Company regularly reviews the investment management model of the Underlying Fund in order to ensure that the Underlying Fund is managed by Investment Managers and/or Delegate Investment Managers with the relevant expertise in the investment exposures of the Underlying Fund (e.g. countries, sectors, etc.) and that the roles and responsibilities of each Investment Manager / Delegate Investment Manager are clearly delineated.

Upon a recent review of the investment management model of the Underlying Fund, the Management Company has decided to make the following changes to the investment management model of the Underlying Fund:

Investment Management Model	
Until October 30, 2020	From October 30, 2020
Investment Managers <ul style="list-style-type: none"> • JPMorgan Asset Management (UK) Limited • JPMorgan Asset Management (Asia Pacific) Limited • J. P. Morgan Investment Management Inc. 	Investment Manager <ul style="list-style-type: none"> • JPMorgan Asset Management (UK) Limited Delegate Investment Manager <ul style="list-style-type: none"> • J. P. Morgan Investment Management Inc.

Notwithstanding the changes to the investment management model, the Investment Managers and (if any) Delegate Investment Managers of the Underlying Fund will continue to be from the same pool of Investment Managers which are currently managing the Underlying Fund, namely, JPMorgan Asset Management (UK) Limited, JPMorgan Asset Management (Asia Pacific) Limited and J. P. Morgan Investment Management Inc.

Apart from the changes to the entities acting as the Investment Managers and/or Delegate Investment Managers, there will be no implications on the features applicable to the Underlying Fund or change in the operation of the Underlying Fund and/or the manner in which the Underlying Fund is being managed. The above changes will not result in any change to the risk profile of the Underlying Fund or any change in the fee level/cost in managing the Underlying Fund. The above changes will not materially prejudice the interests of existing investors of the Underlying Fund.

2. Amendments to the investment policy of JPMorgan China Income Fund

The investment policy of the Underlying Fund provides that the Underlying Fund may invest certain portion of its total net asset value in bonds which are rated below investment grade or unrated.

Previously, when determining the credit quality of onshore Chinese debt securities issued and/or distributed in the mainland China (“**Onshore Chinese Debt Securities**”), the manager of the Underlying Fund took into account the credit ratings given by PRC credit rating agencies. If the Onshore Chinese Debt Securities were rated BB+ or below by PRC credit rating agencies or unrated but their issuers are rated BB+ or below by PRC credit rating agencies, the manager of the Underlying Fund would consider such Onshore Chinese Debt Securities as below investment grade. If both the Onshore Chinese Debt Securities and their issuers were unrated by PRC credit rating agencies, the manager of the Underlying Fund would consider such Onshore Chinese Debt Securities as unrated.

The investment policy of the Underlying Fund has been changed such that the manager of the Underlying Fund will no longer consider credit ratings given by PRC credit rating agencies to Onshore Chinese Debt Securities and will only consider credit ratings given by international accredited rating agencies. In other words, if the Onshore Chinese Debt Securities are not rated by international accredited rating agencies but their issuers are rated below investment grade by international accredited rating agencies, the manager of the Underlying Fund will consider such Onshore Chinese Debt Securities as below investment grade. If both the Onshore Chinese Debt Securities and their issuers are unrated by international accredited rating agencies, the manager of the Underlying Fund will consider such Onshore Chinese Debt Securities as unrated.

The manager of the Underlying Fund is of the view that there is no material change in the overall risk profile of the Underlying Fund following the above amendments. Please refer to the offering documents of the Underlying Fund for details of the risks associated with investments in debt securities (in particular, below investment grade/unrated investment risk) and risks associated with investments in mainland China.

3. Enhancement of risk disclosures of JPMorgan ASEAN Fund, JPMorgan China Income Fund, JPMorgan Korea Fund and JPMorgan Multi Income Fund

The risk disclosures in the offering documents of the Underlying Funds have been enhanced. Please refer to the updated offering documents of the Underlying Funds for details.

4. Implementation timeline of changes in valuation policy of JPMorgan China Income Fund and JPMorgan Multi Income Fund

As mentioned in the notice of the Underlying Funds dated June 25, 2020 and our policyowner notice dated July 15, 2020, certain changes in valuation policy (“**Changes**”) will be implemented to the Underlying Funds due to the outsourcing of certain administrative functions of the Underlying Funds by JPMorgan Funds (Asia) Limited and the implementation of the Changes were expected to be completed by October 31, 2020.

Please note that the implementation timeline has been updated. The implementation of the Changes for the Underlying Funds is now expected to be completed by November 30, 2020.



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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