

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

December 9, 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 shareholder notice of Fidelity Funds (the Underlying Funds being sub-funds of which) dated November 16, 2020 (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 Fidelity Asian High Yield Fund	Fidelity Funds – Asian High Yield Fund	Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity Asian High Yield Fund		
MI Plus and MISo	Manulife Inv Fidelity China Consumer Fund	Fidelity Funds – China Consumer Fund	Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity China Consumer Fund		
MI Plus and MISo	Manulife Inv Fidelity China High Yield Fund (dist)	Fidelity Funds – China High Yield Fund	Class A-MINCOME (G)-USD (hedged)
Alpha, ARI and Matrix	MIL Fidelity China High Yield Fund		Class A-ACC-USD
MI Plus and MISo	Manulife Inv Fidelity European Dynamic Growth Fund	Fidelity Funds – European Dynamic Growth Fund	Class A-ACC-Euro
Alpha, ARI and Matrix	MIL Fidelity European Dynamic Growth Fund		
MI Plus and MISo	Manulife Inv Fidelity Global Multi Asset Income Fund	Fidelity Funds – Global Multi Asset Income Fund	Class A-Acc-USD
	Manulife Inv Fidelity Global Multi Asset Income Fund (dist)		Class A –MINCOME (G) – USD
Alpha, ARI and Matrix	MIL Fidelity Global Multi Asset Income Fund		Class A-Acc-USD
MI Plus and MISo	Manulife Inv Fidelity International Fund	Fidelity Funds – International Fund	Class A-ACC-USD
Alpha, ARI and Matrix	MIL Fidelity International Fund		

1. Amendments to the investment objectives regarding investment in hybrids and contingent convertible bonds (“CoCos”) for Fidelity Funds – Asian High Yield Fund, Fidelity Funds – China High Yield Fund and Fidelity Funds – Global Multi Asset Income Fund

The investment objective of the Underlying Funds will be updated so that the Underlying Funds are entitled to invest less than 30% of their total net assets in hybrids and CoCos, with less than 20% of their total net assets to be invested in CoCos.

While the overall risk profile of the relevant Underlying Funds will not change as a result of the change in the investment objective described above, investors should also note the risks associated with investment in hybrids and CoCos as detailed in the prospectus of the Underlying Funds. The changes described above will be effective on December 16, 2020.

2. Amendment to the limits related to onshore China investments for Fidelity Funds – Asian High Yield Fund, Fidelity Funds – China Consumer Fund and Fidelity Funds – China High Yield Fund

The notes to the investment objective of the Underlying Funds will be updated to reflect amended restrictions applicable to investment in onshore Chinese securities in order to meet changing client needs and aim to provide clients with superior outcomes.

Following such update, the Underlying Funds listed in the table below will be entitled to invest a particular proportion of their net assets **directly and/or indirectly** in the type of onshore Chinese securities set out in the table below as detailed under 'New maximum exposure' in the tables below.

China A and B Shares				
Name of Underlying Fund	Current maximum exposure¹		New maximum exposure¹	
	Direct exposure	Aggregate – including direct and indirect exposure	Direct exposure	Aggregate – including direct and indirect exposure
Fidelity Funds – China Consumer Fund	Up to 10%	Less than 30%	Up to 20% ²	Up to 60%
China fixed income securities				
Name of Underlying Fund	Current maximum exposure¹		New maximum exposure¹	
	Direct exposure	Aggregate – including direct and indirect exposure	Direct exposure	Aggregate – including direct and indirect exposure
Fidelity Funds – Asian High Yield Fund	Up to 10%	Less than 30%	Up to 20% ^{2, 3}	Less than 30%
Fidelity Funds – China High Yield Fund	N/A	Less than 30%	N/A ⁴	Up to 60% ³

Any direct access to onshore Chinese securities may be obtained via the Qualified Foreign Institutional Investor (“QFII”) status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the Underlying Funds under prevailing laws and regulations (including, in respect of China A Shares, via the Stock Connect or in the case of onshore China fixed income securities, via the China interbank bond market, or any other eligible means). Any indirect access to onshore Chinese securities may be obtained through financial instruments that invest in or are linked to the performance of onshore Chinese securities, e.g. via equity linked notes, participation notes and/or credit-linked notes, as the case may be.

For Underlying Fund(s) which direct and/or indirect exposures in onshore Chinese securities will be increased beyond 30% of its net assets), it will be subject to increased risks associated with investments in China, in particular “General China Related Risk” (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk”, “Volatility and Liquidity Risk associated with Mainland China Debt Securities” and “Risks associated with CIBM”).

For Underlying Fund(s) which may invest in or increase its investments in (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds, it will be subject to additional or increased risks associated with investment in such asset classes such as “Risk associated with Urban Investment Bonds”; “Risk associated with Collateralised and/or Securitised Debt Instruments” and “Below Investment Grade / Unrated Securities and High Yielding Debt Instruments”.

Please refer to the prospectus of the Underlying Funds for more details on the abovementioned risk factors.

Save and except the changes disclosed in this notice, there will be no other change in the operation and/or manner in which the Underlying Funds are being managed in practice. Further, there will be no change in the fee level in managing the Underlying Funds following the implementation of the changes.

The changes described above will be effective on December 16, 2020.

¹ of the Underlying Fund's net assets.

² this direct exposure is to reflect country-specific investment restrictions for the Underlying Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the prospectus of the Underlying Fund.

³ The Underlying Fund may invest up to the maximum limit disclosed (on an aggregate basis) in onshore China (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds.

⁴ The limit on direct investment in China fixed income securities will be removed and the Underlying Fund will be subject to an overall aggregate limit of direct and indirect investment in China fixed income securities.

3. Inclusion of and changes to benchmarks

The investment objectives of each of the following Underlying Funds will be enhanced to include a benchmark index (the “**Index**”). Accordingly, the respective investment objectives of the Underlying Funds will be amended to insert the benchmark disclosure as set out below:

Name of Underlying Fund	Index	Additional benchmark disclosure
Fidelity Funds – Asian High Yield Fund	ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained)	<p>The Underlying fund is actively managed. The investment manager of the Underlying Fund will, when selecting investments for the Underlying fund and for the purposes of monitoring risk, reference the Index as the Index constituents best represent the characteristics the Underlying Fund is seeking to gain exposure to. The Underlying Fund’s performance can be assessed against its Index.</p> <p>The investment manager of the Underlying Fund has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p>
Fidelity Funds – China Consumer Fund	MSCI China Index	<p>The Underlying Fund is actively managed. The investment manager of the Underlying Fund will, when selecting investments for the Underlying Fund and for the purposes of monitoring risk, reference the Index as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund’s performance can be assessed against its Index.</p> <p>The investment manager of the Underlying Fund has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund’s performance will differ from the Index. However, over short time periods, the Underlying Fund’s performance may be close to the Index, depending on market conditions.</p>
Fidelity Funds – European Dynamic Growth Fund	MSCI Europe Index	The Underlying Fund is actively managed and references the Index for performance comparison only.

Note that in respect of Fidelity Funds – China High Yield Fund and Fidelity Funds – Global Multi Asset Income Fund, their investment objectives will be enhanced to clarify that they are actively managed without reference to a benchmark.

In respect of Fidelity Funds – International Fund (to be repurposed into Fidelity Funds – Global Thematic Opportunities Fund), the name of its benchmark index will be updated from “MSCI World (Net) Index” to “MSCI World Index”.

The prospectus and the key fact statement of each of the Underlying Funds above will be enhanced accordingly to reflect the above.

4. Enhancement of disclosures relating to the collateral requirements for securities lending on bonds

The prospectus of the Underlying Funds will be enhanced to disclose that in respect to securities lending transactions, bonds (in addition to equity stocks) can also be subject to securities lending transaction. Fidelity Funds will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent in the case of equity stocks and at least 102% of the total value of the securities lent in the case of bonds.

5. Changes in expected exposure to securities lending transactions

The prospectus of the Underlying Funds includes information relating to the expected use of securities lending transactions of the Underlying Funds.

The expected percentages of the total net assets of the Underlying Funds which can be used for securities lending transactions will be amended from 0% to 15%.

Appendix III to the prospectus of the Underlying Funds which relates to the EU Securities Financing Transactions Regulation will be updated to reflect the above changes.

6. Use of derivatives: removal of the reference to an “extensive” use of derivatives

In respect of the Underlying Funds which the investment policy previously referred to an “extensive” use of derivatives, the prospectus of the Underlying Funds will be amended such that the investment policy describes each Underlying Fund’s use of financial derivative instruments without reference to such extensiveness.

Such update is driven by an evolution of the language used with regard to the Hong Kong disclosure requirements.

Please note that this amendment does not entail any change in the portfolio management of the Underlying Funds and is merely driven by updates to the Hong Kong disclosure requirements.

7. Investments in Loans: removal of possibility to directly invest in loans

In respect of the Underlying Funds which allow direct investments of up to 10% of their net assets in loans, the prospectus of the Underlying Funds will be amended such that this investment flexibility will be removed, in accordance with the provisions of the CSSF FAQ concerning the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (version 9, last updated on August 7, 2020).

However, in light of the ongoing corporate restructurings of a number of loans and to the extent that any remaining loan positions have not been disposed of, Fidelity Funds – Global Multi Asset Income Fund with a residual exposure to loans to be disposed of will be clearly marked with a footnote. This footnote will be removed once the loans have all been disposed of.

Please note that this amendment is merely driven by an evolvement of the Luxembourg supervisory authority’s position and will not have any material impact on the way the Underlying Funds are being managed.

Save and except the changes described above, there is no change to the existing investment objective and risk profile of the Underlying Funds.

8. Addition of “Sustainable Investment Approach” section in the Prospectus

The prospectus of the Underlying Funds will be enhanced to include a new Section 1.3 “Sustainable Investment Approach”. All subsequent sections in the prospectus of the Underlying Funds will be re-numbered and cross-references updated accordingly.

This additional section sets out information relating to, amongst others, Fidelity’s approach to sustainable investing, examples of Environmental, Social, and Governance factors which may be considered, other information relating to responsible investment principles and the Fidelity Sustainability Ratings system.

9. Miscellaneous updates / amendments

Other miscellaneous updates and amendments will be made to the prospectus of the Underlying Funds. Details of such updates and amendments are set out in Appendix I of the Shareholder Notice.

The rights or interests of the existing shareholders of the Underlying Funds will not be materially prejudiced as a result of the changes outlined above. The board of Fidelity Funds believes that the changes are in the best interests of the shareholders of the Underlying Funds.

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the investment manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

Please refer to the Shareholder Notice 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.