

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

December 19, 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 Asia Pacific Income Fund (dist)	JPMorgan Funds – Asia Pacific Income Fund	Class A (mth) – USD
Alpha, ARI and Matrix	MIL JPMorgan Asia Pacific Income Fund		Class A (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 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 both dated November 30, 2020, the following changes will be made to the respective Underlying Funds.

**1. Credit ratings of onshore debt securities issued within the PRC in respect of JPMorgan Funds – Asia Pacific Income Fund**

Previously, as stated in the Hong Kong offering document of the Underlying Fund, debt securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor’s, Moody’s or Fitch are considered investment grade. Therefore, onshore debt securities issued within the PRC, which are not rated by such ratings agencies, (“Onshore PRC Debt Securities”) are considered as unrated debt securities.

With effect from October 20, 2020, unrated Onshore PRC Debt Securities may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. The Hong Kong offering document of the Underlying Fund has been amended to reflect this.

By taking into account the international rating of the issuers, the investment manager of the Underlying Fund believes that it will better reflect the credit quality of these Onshore PRC Debt Securities. The investment manager of the Underlying Fund is of the view that the above changes are in the best interest of investors. The Underlying Fund with investment limit on investment grade debts may benefit from this change with increased investment flexibility to invest in the PRC debt market, in line with the Underlying Fund’s investment policy.

Details of the risks associated with investments in the PRC and debt securities can be found in the current Hong Kong offering document of the Underlying Fund.

**2. Enhanced disclosures on delegation of investment management functions of JPMorgan Funds – Asia Pacific Income Fund and JPMorgan Funds – Emerging Markets Opportunities Fund**

The Hong Kong offering document of the Underlying Funds has been updated to reflect the existing arrangement on delegation of investment management functions of the Underlying Funds, which is summarised below for your information.

The management company of the Underlying Funds has been permitted to delegate its investment management functions in respect of the Underlying Funds to one or more investment managers (“**Investment Manager(s)**”). The Investment Manager has been permitted to further delegate the investment management and advisory functions for certain Underlying Funds to one or more delegate investment managers (“**Delegate Investment Manager(s)**”). The current Investment Managers and Delegate Investment Managers of the Underlying Funds are listed out in “DIRECTORY” of the Hong Kong offering document of the Underlying Funds (“**List of Investment Managers**”). The Investment Manager(s) and Delegate Investment Manager(s) of an Underlying Fund may be changed from time to time, without prior notice to investors, provided that such Investment Manager(s) and Delegate Investment Manager(s) are from the List of Investment Managers. Prior approval will be sought from the Securities and Futures Commission (the “**SFC**”) and prior notice will be given to investors should there be any addition of investment managers of the Underlying Funds and delegate investment managers of the Underlying Funds to the List of Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable.

### **3. Enhancement of disclosures in the Hong Kong offering document of JPMorgan Funds – Asia Pacific Income Fund and JPMorgan Funds – Emerging Markets Opportunities Fund**

The investment policy of the Underlying Funds and the risk disclosures in the Hong Kong offering document of the Underlying Funds have been updated to reflect the prevailing regulatory requirements and other enhancements. Please refer to the revised Hong Kong offering document of the Underlying Funds for details.

### **4. Change to JPMorgan Multi Income Fund**

As mentioned in the shareholder notice of the Underlying Fund dated June 25, 2020 and October 30, 2020, and our policyowner notice date July 15, 2020 and November 21, 2020, certain changes in valuation policy (“**Changes**”) will be implemented to the Underlying Fund due to the outsourcing of administrative functions of the Underlying Fund by JPMorgan Funds (Asia) Limited (the “**Manager**”), and the implementation of the Changes is expected to be completed by November 30, 2020.

Please note that the updated timeline that the implementation of the Changes for the Underlying Fund is expected to be completed by January 31, 2021.

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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