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

June 23, 2021

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")

Proposed Merger of the Underlying Fund

We would like to notify you of the proposed merger of the following Merging Underlying Fund (the "**Merging Underlying Fund**") corresponding to the following Investment Choices (each an "**Investment Choice**" and collectively, the "**Investment Choices**") under the Plans into the following Receiving Underlying Fund (the "**Receiving Underlying Fund**"), which is expected to take effect on July 9, 2021[1] (the "**Effective Date**").

Name of Plan	Name of Investment Choice	Name of Merging Underlying Fund	Name of Receiving Underlying Fund
MI Plus and MISo	Manulife Inv Invesco Japanese Equity Core Fund	Invesco Funds – Invesco Japanese Equity Core Fund	Invesco Funds – Invesco Responsible Japanese Equity Value Discovery Fund
Alpha, ARI and Matrix	MIL Invesco Japanese Equity Core Fund		

Underlying Fund Level

Background to and rationale for the proposed merger

According to the shareholder notice of Invesco Funds (both the Merging Underlying Fund and Receiving Underlying Fund being sub-funds of which) dated May 25, 2021 (the "**Shareholder Notice**"), it has been decided to merge the Merging Underlying Fund with the Receiving Underlying Fund, the latter being managed by the Japanese Equity team in Tokyo. The management team of the Receiving Underlying Fund has a long and successful history of managing Japanese equities and the directors of the Merging Underlying Fund believe that the Receiving Underlying Fund, which adopts a responsible investment approach by incorporating environmental, social and governance ("**ESG**") characteristics, represents a better resourced and positioned product, although ESG investment risk will apply to the Receiving Underlying Fund and not to the Merging Underlying Fund (please see below). In addition, due to the lower fee levels of the Receiving Underlying Fund, investors of the Merging Underlying Fund will experience lower management fees and ongoing charges immediately and in the future than would otherwise be experienced should the merger not take place.

The expected impact of the proposed merger

The table below provides the key differences and similarities between the Merging Underlying Fund and the Receiving Underlying Fund. Full details of the Merging Underlying Fund and the Receiving Underlying Fund are set out in their respective Product Key Facts Statements ("**KFS**") and prospectus.

	Merging Underlying Fund	**Receiving Underlying Fund**
Name	Invesco Funds – Invesco Japanese Equity Core Fund	Invesco Funds – Invesco Responsible Japanese Equity Value Discovery Fund
Share Class	Class A (USD Hedged) – accumulation	Class A (USD Hedged) – accumulation (**no change**)
Investment Manager/Sub-Investment Manager	Invesco Asset Management Limited	Invesco Hong Kong Limited Sub-Investment Manager: Invesco Asset Management (Japan) Limited
Investment objective and policy and use of financial derivative instruments	The Merging Underlying Fund aims to achieve long term capital growth. The Merging Underlying Fund seeks to achieve its objective by investing primarily in shares of companies organised under the laws of Japan.	The Receiving Underlying Fund aims to achieve long-term capital growth. The Receiving Underlying Fund seeks to achieve its objective by investing primarily in the securities of companies listed in Japan which meet the Receiving Underlying Fund's environmental, social and governance (ESG) criteria as further detailed below. The Receiving Underlying Fund will utilise a fundamental, bottom-up approach and will invest in companies that, in

[1] Or a later date as may be determined by the directors of Merging Underlying Fund which may be up to four (4) weeks later, subject to the prior approval of such later date by the relevant regulatory bodies.

	Up to 30% of the net asset value of the Merging Underlying Fund may be invested in cash and cash equivalents, money market instruments, equity and equity related securities of companies, which derive revenues from or have substantial interests in Japan but can be listed or traded elsewhere. Use of financial derivative instruments The Merging Underlying Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. The Merging Underlying Fund's net derivative exposure may be up to 50% of the Merging Underlying Fund's net asset value.	the opinion of the investment manager of the Receiving Underlying Fund (the "**Investment Manager**"), are attractively valued and demonstrate sustainable growth. The Receiving Underlying Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects: 1. The Investment Manager will use positive screening to identify the top portion (currently 70%) of issuers based on the Investment Manager's proprietary rating which uses internal and third party data, and which in the view of the Investment Manager meet sufficient practice and standards in terms of ESG and sustainable development for inclusion in the Receiving Underlying Fund's universe (as more fully described in the Receiving Underlying Fund's ESG policy). 2. Screening will also be employed to exclude issuers that do not meet the Receiving Underlying Fund's ESG criteria, including but not limited to the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, United Nation global compact principles. The current exclusion criteria may be updated from time to time. As a result of all of the above ESG criteria for screening, it is expected that the size of the investment universe of the Receiving Underlying Fund will be reduced by at least 30% in terms of number of issuers. Up to 30% of the net asset value of the Receiving Underlying Fund may be invested in cash, cash equivalents, money market Instruments and other transferable securities, which will also meet the Receiving Underlying Fund's ESG criteria. The Receiving Underlying Fund's exposure to cash and cash equivalents, which are held on an ancillary basis, may not be subject to the Receiving Underlying Fund's specific ESG screening criteria. For more information on the Receiving Underlying Fund's ESG policy and criteria, please refer to the website of the Management Company of the Receiving Underlying Fund. Use of financial derivative instruments The Receiving Underlying Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only. Such derivatives may not be fully aligned with the Receiving Underlying Fund's ESG screening criteria. The Receiving Underlying Fund's net derivative exposure may be up to 50% of the Receiving Underlying Fund's net asset value.

For the avoidance of doubt, the investment manager and the investment policy as well as the profile of typical investor are different for the Merging Underlying Fund and the Receiving Underlying Fund (although both Merging Underlying Fund and Receiving Underlying Fund invest in Japanese equities). However, the management company (the "**Management Company**"), the key service providers (such as the depositary, the administration agent and the auditors), the overall risk profile of the Merging Underlying Fund and the Receiving Underlying Fund (as well as the methodology used to calculate the global exposure in respect of the use of financial derivative instruments), naming of the share class, the base currency (JPY), the operational features and the fee structure are the same for the Merging Underlying Fund and the Receiving Underlying Fund.

The risk profile of the Merging Underlying Fund and the Receiving Underlying Fund are the same. The relevant or material risk factors applicable to the Receiving Underlying Fund and to the Merging Underlying Fund are almost the same. However, the "ESG investment risk" is relevant for the Receiving Underlying Fund but not for the Merging Underlying Fund, while holdings concentration risk is relevant for the Merging Underlying Fund but not for the Receiving Underlying Fund. You are advised to refer to the prospectus (including the Supplement – Additional Information for Hong Kong Investors) and/or the KFS of the Merging Underlying Fund and Receiving Underlying Fund for more detailed explanations of all relevant or material risks applicable to them.

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Portfolio Rebalancing Exercise

The Investment Manager will ensure that the portfolio of investments of the Merging Underlying Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Underlying Fund. To this end, a portfolio rebalancing exercise will take place within two (2) weeks before the Effective Date.

From 5:00 pm (Hong Kong time) on July 6, 2021 to July 9, 2021, both dates inclusive, any dealings (including transfers) in the Merging Underlying Fund will be suspended so as to allow the merger process to be effected efficiently. As of the Effective Date, the assets and liabilities of the Merging Underlying Fund will be transferred to the Receiving Underlying Fund.

Costs

The costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) are reasonably estimated at 30 bps of the Merging Underlying Fund's net asset value as at the rebalancing date, and shall be borne by the Merging Underlying Fund up to a maximum of 40 bps of the Merging Underlying Fund's net asset value as at the rebalancing date (rebalancing costs above this maximum will be borne by the Management Company), as it is believed that the proposed merger will provide investors with a fund with improved pricing and higher opportunities to grow over the long term, thus benefitting from economies of scale. Such rebalancing costs will accrue on the dates such rebalancing takes place (i.e. within two weeks before the Effective Date).

To the extent that the rebalancing costs are borne by the Merging Underlying Fund, shareholders who remain in the Merging Underlying Fund during the rebalancing period will be subject to the rebalancing costs.

There are no unamortised preliminary expenses in relation to the Merging Underlying Fund and the Receiving Underlying Fund.

The Management Company will bear the other expenses incurred in connection with the proposed merger and any costs associated with the transfer of the portfolio holdings of the Merging Underlying Fund to the Receiving Underlying Fund on the Effective Date. The other expenses include legal, advisory and administration costs associated with the preparation and implementation of the proposed merger.

Investment Choice Level

After the merger, the Investment Choices will be linked to the Receiving Underlying Fund and the name of the Investment Choices will be changed accordingly; further, the management fee / investment management fee of the Investment Choices will be reduced. Details as follows:

	Current	**New**
Name of Investment Choice	Manulife Inv Invesco Japanese Equity Core Fund	Manulife Inv Invesco Responsible Japanese Equity Value Discovery Fund
	MIL Invesco Japanese Equity Core Fund	MIL Invesco Responsible Japanese Equity Value Discovery Fund
Management Fee / Investment Management Fee Per Annum of the Net Asset Value of the Investment Choice[2]	1.90%	1.85%

For avoidance of doubt, there will be no changes in the risk level of the Investment Choices after the merger. Further, the merger will have no impact on the number of units you are holding in the Investment Choices.

Trading Timeline

Due to the dealing suspension of the Merging Underlying Funds mentioned above, the valuation and dealing of the Investment Choices will be suspended from July 7, 2021 to July 9, 2021 (both days inclusive). All instructions (including but not limited to any lump sum and regular subscription, redemption and switching) received by us during the aforesaid suspension period will be processed after the resumption of valuation and dealing for the Investment Choices on July 12, 2021 after the merger. During the suspension, policyowners may withdraw or change his/her instructions in respect of any subscription, redemption or switching of units of the Investment Choices.

Pursuant to the relevant Principal Brochures relating to the Investment Choices, Manulife (International) Limited (Incorporated in Bermuda with limited liability) ("**Manulife**") may suspend dealing and determination of the net asset value of an investment choice in the circumstances that in the opinion of Manulife, acting in good faith and commercially reasonable manner, it is not practical or is prejudicial to the interest of the policyowners to realize any underlying investments or assets of the investment choice.

[2] The management fee /investment management fee shown includes any management fee charged by the management company / investment manager of the corresponding underlying fund(s)/assets plus any management fee charged by Manulife. Please note that the underlying fund may be subject to other charges, e.g. performance fee. For details of the fees and charges of any underlying fund, please refer to the latest offering documents of the underlying fund.

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Your Action

(i) For existing holding of notional units of the Investment Choice(s)

If you are holding any notional units of the Investment Choice(s) and do not wish to hold such Investment Choice(s) after the merger, you may switch out such holding free of charge starting from the date of this notice **until 3:00pm on July 6, 2021**, both dates inclusive (the "**Period**"), to any other investment choice(s) that is/are open for subscription under the respective Plans.

Please note that the minimum switching amount requirement of the Plans is waived during the Period when you instruct us to switch your entire units of the Investment Choice(s) to any other available investment choice(s) under the respective Plans that is/are open for subscription at the time of switching. We would very much appreciate your provision of switching instruction by sending the completed and signed prescribed form to our Administration Office within the Period.

(ii) For existing regular subscription to the Investment Choice(s)

If you have arranged regular subscription to the Investment Choice(s), you may change such subscription allocation instruction to any other investment choice(s) that is/are open for subscription under the respective Plans free of charge, by sending a completed and signed prescribed form to our Administration Office **before 3:00pm on July 6, 2021**, to update your regular subscription allocation instruction. Please be reminded that the minimum subscription amount requirements under the Plans are still applicable.

If we do not receive any instruction from you by the end of the Period, your existing holding and/or future allocation will remain in the Investment Choices linked to the Receiving Underlying Fund after the Effective Date.

Please refer to the Principal Brochure – Investment Choice Brochure of the relevant Plans and the offering documents of the underlying fund linked to other investment choices for further details about such other investment choices and the corresponding underlying fund, including but not limited to the investment objective and policies, risk factors and related fees and charges. The offering documents of the underlying fund corresponding to the investment choices under the Plans are made available by Manulife upon request.

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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