

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

October 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”)**

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 Barings Europe Select Fund	Barings Europe Select Trust	Class A USD Acc
Alpha, ARI and Matrix	MIL Barings Europe Select 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 Value Partners Greater China High Yield Income Fund (dist)	Value Partners Greater China High Yield Income Fund	Class P USD MDis Shares
Alpha, ARI and Matrix	MIL Value Partners Greater China High Yield Income Fund		Class P USD Acc Shares

1. Changes to Barings Europe Select Trust

According to the notice from the Underlying Fund dated September 30, 2021, the Hong Kong offering documents of the Underlying Fund currently provide that an investment manager of the Underlying Fund may, subject to the written consent of the manager of the Underlying Fund, delegate its investment management powers in respect of the Underlying Fund to other appropriately qualified entities including those within the Baring Asset Management Group (including Baring Asset Management Limited and Baring Asset Management (Asia) Limited).

In order to better utilise the expertise and resources of Barings investment teams in different jurisdictions, with effect from November 1, 2021, Barings Singapore Pte. Ltd. (“**Barings Singapore**”) will be added to the list of potential investment sub-delegates of the Underlying Fund.

The addition of Barings Singapore to the list of potential investment sub-delegates will not result in any changes in the operation and/or manner in which the Underlying Fund is being managed, and will not result in any effects on existing unitholders of the Underlying Fund.

The changes set out above will not result in any change to the features and risk profiles/risks applicable to the Underlying Fund and will not result in any change in the fee level or cost in managing the Underlying Fund. None of the changes set out above will materially prejudice the rights or interests of existing unitholders of the Underlying Fund (including changes that may limit the ability of unitholders of the Underlying Fund in exercising their rights).

The fees and expenses incurred in connection with the proposed changes will be borne by the affiliates of the manager of the Underlying Fund.

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

According to the notice from the Underlying Fund dated September 30, 2021, the following changes will be made to the Underlying Fund.

a) Change of list of potential investment sub-delegates

The Hong Kong offering documents of the Underlying Fund currently provide that, subject to the Central Bank of Ireland and the Securities and Futures Commission’s (the “**SFC**”) approval, the investment manager of the Underlying Fund may sub-delegate such investment management to other entities including group companies Baring Asset Management Limited, Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited.

To better utilise the expertise and resources of Barings' investment teams in different jurisdictions, with effect from November 1, 2021, Barings Singapore will be added to the list of potential investment sub-delegates of the Underlying Fund.

The addition of Barings Singapore to the list of potential investment sub-delegates will not result in any changes in the operation and/or manner in which the Underlying Fund is being managed, and will not result in any effects on existing unitholders of the Underlying Fund.

b) Addition of delegate of sub-investment manager

Currently, the manager of the Underlying Fund delegates its investment management functions in respect of the Underlying Fund to Baring Asset Management Limited as investment manager, which has appointed Baring Asset Management (Asia) Limited as a sub-investment delegate. Baring Asset Management (Asia) Limited, as a sub-investment delegate, is involved in the discretionary investment management of the Underlying Fund. To better utilise the expertise and resources of Barings' investment teams in different jurisdictions, with effect from November 1, 2021, Baring Asset Management (Asia) Limited will appoint Barings Singapore as a delegate of sub-investment manager of the Underlying Fund. Following such appointment, Barings Singapore will be involved in the discretionary investment management of the Underlying Fund's assets together with Baring Asset Management Limited and Baring Asset Management (Asia) Limited, which will continue to be the investment manager and a sub-investment manager of the Underlying Fund respectively.

The addition of Barings Singapore as a delegate of sub-investment manager of the Underlying Fund will not result in any other changes in the operation and/or manner in which the Underlying Fund is being managed, and will not result in any adverse impact on existing unitholders of the Underlying Fund.

The changes set out above will not result in any change to the features and risk profiles/risks applicable to the Underlying Fund and will not result in any change in the fee level or cost in managing the Underlying Fund. None of the changes set out above will materially prejudice the rights or interests of existing unitholders of the Underlying Fund (including changes that may limit the ability of unitholders of the Underlying Fund in exercising their rights).

The fees and expenses incurred in connection with the proposed changes will be borne by the affiliates of the manager of the Underlying Fund.

3. Changes to Value Partners Greater China High Yield Income Fund

According to the notice from the Underlying Fund dated September 29, 2021, the following changes will be made to the Underlying Fund.

a) Change of provider of registered and principal office and company secretarial services of the Underlying Fund

With effect from September 30, 2021, the provider of the registered office of the Underlying Fund will be changed to Maples Corporate Services Limited.

With effect from December 31, 2021, the provider of the principal office of the Underlying Fund will be changed to Maples Fund Services (Cayman) Limited.

With effect from September 30, 2021, HSBC Trustee (Cayman) Limited will cease to provide company secretarial services to the Underlying Fund and such services will be provided by Maples Secretaries (Cayman) Limited instead.

For the avoidance of doubt, HSBC Trustee (Cayman) Limited will continue to be the administrator of the Underlying Fund. There will be no changes to the other functions currently carried out by HSBC Trustee (Cayman) Limited for the Underlying Fund.

b) Investment policies enhancement

With effect from the November 1, 2021, the investment policy of the Underlying Fund will be enhanced to provide that the aggregate value of the Underlying Fund's investments in securities issued by a single entity (other than a collective investment scheme) may not exceed 10% of its latest net asset value provided that the total net asset value of securities (other than units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those managed by the manager of the Underlying Fund or its connected persons)) held in the issuing entities in each of which it invests more than 5% of its net asset value is less than 40% of its latest net asset value.

Currently, the Underlying Fund may invest in commodity-based investments, depository receipts, units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those managed by the manager of the Underlying Fund or its connected persons), currencies and interest rates and may hold cash, short term deposits, and other money instruments (as considered appropriate by the manager of the Underlying Fund). The Underlying Fund does not intend to invest more than 10% of its latest net asset value in such instruments.

In addition, in order to improve the efficiency and flexibility of the Underlying Fund's investments, with effect from November 1, 2021, the relevant investment policy of the Underlying Fund will be changed such that:

- a) the Underlying Fund may invest up to 20% of its latest net asset value in units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those managed by the manager of the Underlying Fund or its connected persons of); and
- b) the Underlying Fund's portfolio may also temporarily include cash and cash equivalents, up to 100% of its latest net asset value, under exceptional circumstances (such as in the event of market crashes, major crisis or to mitigate the risk of potential sharp reversals and falls in the equity or bond markets) for cash flow management or for reducing market exposure.

For the avoidance of doubt, there is no change to the limit of the Underlying Fund's investment in commodity-based investments, depository receipts, currencies and interest rates instruments (i.e. the Underlying Fund does not intend to invest more than 10% of its latest net asset value in such instruments).

The above changes will not result in any material change or increase in the overall risk profile of the Underlying Fund, but instead aim to better manage the risk of the Underlying Fund in the event of exceptional circumstances as described above.

Other than as outlined above, the manager of the Underlying Fund does not expect the changes described above will result in:

- a) any material changes to the features or overall risk profile of the Underlying Fund;
- b) any changes to the operation or manner in which the Underlying Fund is being managed;
- c) any material adverse impact on the rights or interests of the shareholders of the Underlying Fund; and
- d) any changes to the fee levels or costs in managing the Underlying Fund following the implementation of these changes.

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) or (853) 8398 0383 in Macau during office hours: 9:00am - 6:00pm, Monday to Friday.

Customer Services

Individual Financial Products

Manulife (International) Limited

Incorporated in Bermuda with limited liability