

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

December 3, 2019

To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) / Manulife Wealth Creator (“MWC”) / Alpha / Alpha Regular Investor (“ARI”) / Matrix / ManuSelect Investment Protector (“MIP”) / Skyline (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 BlackRock Global Allocation Fund	BlackRock Global Funds – Global Allocation Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Allocation Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Corporate Bond	BlackRock Global Funds – Global Corporate Bond Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global Corporate Bond Fund		
MI Plus and MISo	Manulife Inv BlackRock Global Enhanced Equity Yield Fund (dist)	BlackRock Global Funds – Global Enhanced Equity Yield Fund	Class A6 USD
Alpha, ARI and Matrix	MIL BlackRock Global Enhanced Equity Yield Fund		
MI Plus and MISo	Manulife Inv BlackRock Global SmallCap Fund	BlackRock Global Funds – Global SmallCap Fund	Class A2 USD
Alpha, ARI and Matrix	MIL BlackRock Global SmallCap Fund		
MI Plus, MISo and MWC	Manulife Inv Schroder Asia Pacific Cities Real Estate Fund	Schroder International Selection Fund – Asia Pacific Cities Real Estate	Class A1
Alpha, ARI and Matrix	MIL Schroder Asia Pacific Cities Real Estate Fund		
MIP	ManuSelect Schroder Asia Pacific Cities Real Estate Fund		
MI Plus and MISo	Manulife Inv Schroder Emerging Markets Fund	Schroder International Selection Fund – Emerging Markets	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Emerging Markets Fund		
MI Plus and MISo	Manulife Inv Schroder Emerging Multi-Asset Income Fund (dist)	Schroder International Selection Fund – Emerging Multi-Asset Income	Class A1 USD Dis
Alpha, ARI and Matrix	MIL Schroder Emerging Multi-Asset Income Fund		
MI Plus and MISo	Manulife Inv Schroder Global Multi-Asset Income Fund	Schroder International Selection Fund – Global Multi-Asset Income	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Global Multi-Asset Income Fund		
MI Plus and MISo	Manulife Inv Schroder Hong Kong Dollar Bond Fund	Schroder International Selection Fund – Hong Kong Dollar Bond	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Hong Kong Dollar Bond Fund		
Skyline	Schroder International Selection Fund – Hong Kong Dollar Bond		
MI Plus and MISo	Manulife Inv Schroder Hong Kong Equity Fund	Schroder International Selection Fund – Hong Kong Equity	Class A1 Acc
Alpha, ARI and Matrix	MIL Schroder Hong Kong Equity Fund		

Skyline	Schroder International Selection Fund – Hong Kong Equity			
MI Plus and MISo	Manulife Inv UBS Asian Consumption Fund	UBS (Lux) Equity Fund – Asian Consumption (USD)	each a “ UBS Underlying Fund ” and collectively, the “ UBS Underlying Funds ”	Class P-acc
Alpha, ARI and Matrix	MIL UBS Asian Consumption Fund			
MI Plus and MISo	Manulife Inv UBS Euro High Yield Bond Fund	UBS (Lux) Bond Fund – Euro High Yield (EUR)		Class (USD hedged) P-acc
Alpha, ARI and Matrix	MIL UBS Euro High Yield Bond Fund			

1. **Changes to the BlackRock Underlying Funds**

According to the shareholder notice of BlackRock Global Funds (the BlackRock Underlying Funds being sub-funds of which) dated November 8, 2019, the following changes will take effect from December 20, 2019, unless otherwise specified:

a) *BlackRock Global Funds - Global Corporate Bond Fund - Derivative usage under the revised Code on Unit Trusts and Mutual Funds (the “Code”)*

BlackRock Global Funds and the BlackRock Underlying Funds are subject to the applicable requirements under the Code issued by the Securities and Futures Commission in Hong Kong (the “SFC”), which has been revised. Among other requirements, the revised Code requires a fund to disclose its expected maximum net derivative exposure arising from derivative investments, which should be calculated in accordance with the requirements and guidance issued by the SFC, as may be updated from time to time (the “NDE Regime”). In light of the latest regulatory requirements in Hong Kong, the management company of the BlackRock Underlying Funds (the “Management Company”) has assessed the use of financial derivative instruments by the BlackRock Underlying Funds under the NDE Regime.

In respect of the BlackRock Global Funds - Global Corporate Bond Fund, it is currently disclosed in its information for residents of Hong Kong (the “IRHK”) and product key facts statements (the “KFS”) that derivatives will not be extensively or primarily used by such BlackRock Underlying Fund for investment purposes.

Based on the Management Company’s assessment under the NDE Regime, it is decided that, with effect from December 20, 2019, such BlackRock Underlying Fund’s net derivative exposure may be more than 100% of its net asset value (the “Updated NDE Level”). The Updated NDE Level may allow for a more extensive and flexible use of derivatives by such BlackRock Underlying Fund.

You should take note of the increased risks associated with derivative that such BlackRock Underlying Fund would be subject to. The risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. As a result of the Updated NDE Level, the leverage effect of derivatives of such BlackRock Underlying Fund may be perceived as magnified and may result in a loss significantly greater than the amount invested by such BlackRock Underlying Fund. In addition, the possible extensive exposure to derivatives may negatively impact the value of underlying assets on such BlackRock Underlying Fund and may also increase the volatility of such BlackRock Underlying Fund’s price and may lead to significant losses.

The investment objectives and the operation of such BlackRock Underlying Fund will remain unchanged and the above change will not materially prejudice the rights or interests of the shareholders of such BlackRock Underlying Fund.

The fees and expenses associated with the above change will be paid by the Management Company out of the administration fee charged to such BlackRock Underlying Fund. The above change will not result in any change in the fees and expenses borne by such BlackRock Underlying Fund and/or its shareholders.

b) *BlackRock Underlying Funds - Amendments to reflect requirements under the revised Code*

In addition to the change mentioned above, the following key changes will be made to the Hong Kong offering documents of BlackRock Global Funds and the BlackRock Underlying Funds generally to reflect applicable requirements under the revised Code:

Enhancement of disclosures on net derivative exposure

The IRHK and the KFS of the BlackRock Underlying Funds will be updated to include disclosures on the expected maximum net derivative exposure arising from the derivative investments under the NDE Regime as follows.

In respect of the BlackRock Underlying Funds (apart from BlackRock Global Funds - Global Corporate Bond Fund) with current disclosures that derivatives will not be extensively or primarily used for investment purposes. The disclosures will be updated to reflect these BlackRock Underlying Funds’ net derivative exposures may be up to 50% of its net asset value.

Other amendments

- enhanced disclosures on arrangements in handling unclaimed proceeds of shareholders of the BlackRock Underlying Funds where a BlackRock Underlying Fund is terminated; and
- enhanced disclosure on investment in other funds in the Blackrock Global Funds, UCITS and/or other undertakings for collective investment.

2. Changes to the Schroders Underlying Funds

According to the two shareholder notices of Schroder International Selection Fund (the Schroders Underlying Funds being sub-funds of which) both dated November 12, 2019, the following changes will take effect from December 13, 2019 unless otherwise specified:

a) Change to the Schroder International Selection Fund prospectus

A change to the Schroder International Selection Fund prospectus was made in the March 2019 update. The section headed 'Calculation of Net Asset Value Per Share' has been amended to reflect that liquid assets will usually be valued on a mark to market rather than an amortised cost basis. Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund.

b) Schroders Underlying Funds - Disclosure on derivatives exposure

The Hong Kong offering document of the Schroder International Selection Fund (comprising the prospectus, Hong Kong covering document and product key facts statements) (the "HKOD") will be revised to disclose the expected maximum net derivative exposure of the Schroders Underlying Funds arising from the use of financial derivative instruments. The calculation of the "net derivative exposure" is based on the guidance set out in the "Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds" prepared by the SFC.

For the avoidance of doubt, there is no change in the Schroders Underlying Funds' usage of derivatives. All key features of the Schroders Underlying Funds and their risk profile will remain the same. There is no change in the Schroders Underlying Funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Schroders Underlying Funds are managed.

3. Changes to the UBS Underlying Funds

- a) According to the respective unitholder notices of UBS (Lux) Equity Fund and UBS (Lux) Bond Fund (UBS (Lux) Equity Fund – Asian Consumption (USD) and UBS (Lux) Bond Fund - Euro High Yield (EUR) being the respective sub-funds of which) both dated November 15, 2019:

Following the amendments made to the Code issued by the SFC, the management company of the UBS Underlying Funds has decided to clarify the use of financial derivative instruments by the UBS Underlying Funds in the Hong Kong offering documents.

Currently, UBS (Lux) Equity Fund – Asian Consumption (USD) may extensively use financial derivative instruments to hedge market exposure or for investment purposes, and UBS (Lux) Bond Fund - Euro High Yield (EUR) may extensively use financial derivative instruments for investment and efficient portfolio management purposes. Based on the new calculation methodology of net derivative exposure in the Code and guidance issued by the SFC, it will be clarified that the expected maximum net derivative exposure (i.e. level of leverage through the use of financial derivative instruments) of each of the UBS Underlying Funds arising from derivative investments may be up to 50% of the relevant UBS Underlying Fund's net asset value.

The above clarifications and associated enhancements to the disclosure in the Hong Kong offering documents of the UBS Underlying Funds will take effect on and from December 31, 2019. Such clarifications and enhancements of disclosure will not result in any material change to the investment objective, strategy and risk profile of any UBS Underlying Funds.

- b) According to the unitholder notice of UBS (Lux) Bond Fund (UBS (Lux) Bond Fund - Euro High Yield (EUR) being a sub-fund of which) dated November 29, 2019, the following changes shall enter into force on December 30, 2019:

UBS (Lux) Bond Fund - Euro High Yield (EUR) may invest up to 20% of its net assets in asset-backed securities (ABS), mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS) and collateralised debt obligations (CDOs)/collateralised loan obligations (CLOs). The associated risks will be described in its prospectus in the section "Risks connected with the use of ABS/MBS" or "Risks connected with the use of CDOs/CLOs".

Save for the above change, there will be no change in the operation and/or manner in which such UBS Underlying Fund is being managed. There is no material change to the investment objective and policy of such UBS Underlying Fund. The above amendment will not result in any change to the risk profile of such UBS Underlying Fund. The rights or interests of the existing investors of such UBS Underlying Fund would not be materially prejudiced. Further, there will be no change in the fee level or costs of managing such UBS Underlying Fund following the implementation of the change.



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, MI So and MWC) and (852) 2510 3941 (in relation to ARI, Alpha, Matrix and MIP) and (852) 2108 1111 (in relation to Skyline) 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

Incorporated in Bermuda with limited liability