

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

January 11, 2020

**To Policyowners of Manulife Investment Plus (“MI Plus”) / Manulife Investment Solutions (“MISo”) /
Alpha / Alpha Regular Investor (“ARI”) / Matrix / 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 BNP Paribas Asia ex-Japan Bond Fund	BNP Paribas Funds Asia ex-Japan Bond	Collectively, the “ BNP Underlying Funds ”	Classic Capitalisation
Alpha, ARI and Matrix	MIL BNP Paribas Asia ex-Japan Bond Fund			
MI Plus and MISo	Manulife Inv BNP Paribas Emerging Bond Opportunities Fund (dist)	BNP Paribas Funds Emerging Bond Opportunities		Classic MD
Alpha, ARI and Matrix	MIL BNP Paribas Emerging Bond Opportunities Fund			Classic Capitalisation
Skyline	BOCHK China Equity Fund	BOCHK Investment Funds – BOCHK China Equity Fund	Collectively, the “ BOC Underlying Funds ”	Class A
	BOCHK Hong Kong Dollar Income Fund	BOCHK Investment Funds – BOCHK Hong Kong Dollar Income Fund		Class A - HKD Units
MI Plus and MISo	Manulife Inv Janus Henderson Global Technology Fund	Janus Henderson Horizon Fund – Global Technology Fund	Collectively, the “ Janus Henderson Underlying Funds ”	Class A Accumulation Shares
Alpha, ARI and Matrix	MIL Janus Henderson Global Technology Fund			
MI Plus and MISo	Manulife Inv Janus Henderson Japanese Smaller Companies Fund	Janus Henderson Horizon Fund – Japanese Smaller Companies Fund		Class A Accumulation Shares
Alpha, ARI and Matrix	MIL Janus Henderson Japanese Smaller Companies Fund			

1. Change of Investment Managers of the BNP Underlying Funds

According to the shareholder notice from BNP Paribas Funds (the BNP Underlying Funds being sub-funds of which) dated December 20, 2019, the following change will be effective on January 20, 2020.

BNP Paribas Funds adopted a “pool approach” whereby its management company has delegated its discretionary investment management functions in respect of each of the BNP Underlying Funds to one or more investment managers. Due to corporate restructuring within entities of BNP Paribas group, Alfred Berg Kapitalforvaltning AB (based in Sweden) will no longer act as the investment manager for the BNP Underlying Funds with effect from January 20, 2020. Another BNP Paribas Group management entity, Alfred Berg Kapitalforvaltning AS (based in Norway, registered and regulated by Finanstilsynet), will be appointed as investment manager of the BNP Underlying Funds with effect from January 20, 2020.

The change of the investment managers of the BNP Underlying Funds will not result in any change in fees level or costs in managing the BNP Underlying Funds. In addition, the management company of the BNP Underlying Funds would bear the costs and expenses incurred in connection with the change. The change would not materially change the features and overall risk profile of the BNP Underlying Funds. There would be no change in the operations or the manner in which the BNP Underlying Funds are being managed. There would be no change in the investment objective or policy of the BNP Underlying Funds as a result of the change. Further, the change would not materially prejudice the rights or interest of the existing investors of the BNP Underlying Funds.

2. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds in respect of the BOC Underlying Funds

According to the unitholder notice from BOCHK Investment Funds (the BOC Underlying Funds being sub-funds of which) dated December 24, 2019, the Securities and Futures Commission in Hong Kong (“SFC”) has recently published its proposed amendments to the Code on Unit Trusts and Mutual Funds (“Code”) and the revised Code shall take effect from January 1, 2020. The SFC has also published the Frequently Asked Questions on the Implementation and Transition Arrangements of the Code (the “FAQ”) and updated the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds (the “Guide”) to provide guidance for compliance of the revised Code by the relevant parties. In order to comply with the Code, the FAQ and the Guide (collectively, the “Regulatory Requirements”), the trust deed of BOCHK Investment Funds dated June 28, 2002, as amended from time to time (the “Trust Deed”) shall be amended by way of a Deed of Variation and Substitution effective on December 31, 2019. The explanatory memorandum of BOCHK Investment Funds (the “Explanatory Memorandum”) and the product key facts statement (“KFS”) of each of the BOC Underlying Funds shall also be amended on December 31, 2019.

The major changes to the Trust Deed relate to the following:

- (i) the investment restrictions generally applicable to the BOC Underlying Funds shall be revised to reflect the updated investment restrictions under Chapter 7 of the revised Code. Investors can refer to the section headed “INVESTMENT AND BORROWING RESTRICTIONS” in the Explanatory Memorandum for the revised investment restrictions;
- (ii) the maximum borrowing of each of the BOC Underlying Funds will be reduced from 25% to 10% of its net asset value, in compliance with the revised borrowing limit under the Code;
- (iii) enhanced obligations of the trustee and the manager of the BOC Underlying Funds respectively under the revised Code; and
- (iv) other changes to comply with the revised Code.

The Explanatory Memorandum and the KFS of the BOC Underlying Funds shall also be updated to reflect the above changes. The disclosure relating to automatic exchange of financial account information (AEOI) shall also be slightly modified. A new section in relation to the use of derivatives / investment in derivatives of the BOC Underlying Funds is added to the KFS of the BOC Underlying Funds.

The investment policies of BOCHK Investment Funds – BOCHK Hong Kong Dollar Income Fund stated in the section headed “INVESTMENT OBJECTIVES AND POLICIES” of the Explanatory memorandum shall be revised by disclosing that the BOC Underlying Fund may invest not more than 30% of its net asset value in debt instruments with loss-absorption features (“LAP”). In connection with this, the section headed “RISK FACTORS AND RISK MANAGEMENT POLICIES” in the Explanatory Memorandum shall be enhanced by adding the risk associated with investment in LAP. Investors shall note that the investments in LAP are subject to greater risks with compared to traditional debt instruments.

The amendments to the Explanatory Memorandum and the Trust Deed mentioned above will not have any adverse impact to the unitholders of the BOC Underlying Funds (“Unitholders”). There is no material change to the investment objective and policy of the BOC Underlying Funds, the level of fees payable by the BOC Underlying Funds and the Unitholders, or the manner in which the BOC Underlying Funds are being managed.

3. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds in respect of the Janus Henderson Underlying Funds

According to the shareholder notice from Janus Henderson Horizon Fund (the Janus Henderson Underlying Funds being sub-funds of which) dated December 20, 2019, Janus Henderson Horizon Fund and the Janus Henderson Underlying Funds are subject to the applicable requirements under the Code. The Code has been revised.

The following key changes (“Changes”) are made to the Hong Kong Offering Documents of the Janus Henderson Underlying Funds (“Hong Kong Offering Documents”) to reflect applicable requirements under the revised Code:

Enhancement of disclosures on net derivative exposure

The Hong Kong Covering Document (“HKCD”) and the KFS of the Janus Henderson Underlying Funds have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of each Janus Henderson Underlying Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time. The net derivative exposure of each of the Janus Henderson Underlying Funds is up to 50% of its net asset value.

Other Amendments

Other amendments and enhancement of disclosures in the HKCD to reflect the requirements of the revised Code including the following:

- (i) enhanced disclosures on fair value pricing to reflect the requirements under the revised Code that any fair value adjustments shall be conducted in consultation with the depositary of Janus Henderson Horizon Fund;
- (ii) amendments on transactions with connected persons and soft dollars arrangements to reflect the requirements under the revised Code;
- (iii) enhancement of disclosures relating to investment in debt instruments with loss-absorption features; and
- (iv) other miscellaneous, administrative, clarificatory, general updates and enhancements of disclosure.

Please refer to the revised Hong Kong Offering Documents for further details of the Changes.

The Changes will not result in any material change to the investment objective, investment policy and risk profile of each of the Janus Henderson Underlying Funds. There will be no increase in the fees payable out of the assets of the Janus Henderson Underlying Funds as a result of the Changes. The Changes will also not result in a change in the manner in which Janus Henderson Horizon Fund and the Janus Henderson Underlying Funds currently operate or are being managed.

Please refer to the respective notices and latest offering documents of the Underlying Funds for further information relating to the above and other 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), (852) 2510 3941 (in relation to ARI, Alpha and Matrix) 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

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