

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

September 10, 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 Barings Europe Select Fund	Barings Europe Select Trust	each a “ <b>Barings Underlying Fund</b> ” and collectively, the “ <b>Barings Underlying Funds</b> ”	Class A USD Acc
Alpha, ARI and Matrix	MIL Barings Europe Select Fund			
MI Plus and MISo	Manulife Inv Barings Global Senior Secured Bond Fund (dist)	Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund		Tranche G USD Dist Monthly
Alpha, ARI and Matrix	MIL Barings Global Senior Secured Bond Fund			Tranche G USD Acc
Skyline	BOCHK China Equity Fund	BOCHK Investment Funds – BOCHK China Equity Fund	each a “ <b>BOC Underlying Fund</b> ” and collectively, the “ <b>BOC Underlying Funds</b> ”	Class A
	BOCHK Hong Kong Dollar Income Fund	BOCHK Investment Funds – BOCHK Hong Kong Dollar Income Fund		Class A - HKD Units

**1. Changes to Barings Europe Select Trust**

According to the unitholder notice from Barings Europe Select Trust dated August 27, 2020, the following changes will be made to such Barings Underlying Fund.

*a. Updates to the performance comparator*

The benchmark performance comparator of the Barings Underlying Fund will be changed from “EMIX Smaller European Companies Ex UK (Total Gross Return) Index” to “EMIX Smaller European Companies Ex UK (Total Net Return) Index” with effect from August 31, 2020. The benchmark will be changed from gross of tax from dividends to net of tax from dividends. As the Barings Underlying Fund may not reclaim all of the taxes paid, it is considered that using a benchmark that is already net of tax from dividends is more suitable. A net of tax benchmark is also considered to be more aligned with current industry standard and practice.

The Hong Kong offering document of the Barings Underlying Fund is being updated to reflect the above change of the performance comparator.

The Barings Underlying Fund is not managed to a benchmark, however the manager of the Barings Underlying Fund uses the performance comparator to assess the performance of the Barings Underlying Fund. Notwithstanding the change in performance benchmark comparator, there is no change in the investment objective, policy and strategy of the Barings Underlying Fund.

*b. Other updates to the Hong Kong offering documents*

With effect from the date of issuance of the revised Hong Kong offering documents of the Barings Underlying Fund, the following updates will be reflected in the documents:

- enhancement of disclosures on investment restrictions (including country specific investment restrictions);
- updates to risk disclosures (including enhancement to the risks on potential implications of an epidemic and/or a pandemic, the risks related to the exit of the United Kingdom (“**UK**”) from the European Union (“**EU**”), the risks of marketing outside the EU);
- updates to the risks relating to investments in China to reflect the removal of investment quota of QFII and RQFII and other updates; and

- updates to the list of eligible securities and derivatives markets, update of the name of the ultimate holding company of the trustee of the Barings Underlying Fund (from The Royal Bank of Scotland Group plc to NatWest Group plc), updates to tax disclosures, including more up-to-date figures where applicable/available, updates, insertion and removal of disclosures relating to unit trust schemes or collective investment schemes which are not authorised by the Securities and Futures Commission, updates to definitions and terminology, and other miscellaneous, administrative and editorial updates, clarification as well as enhancements of disclosures.

The changes set out above do not amount to a material change to the Barings Underlying Fund and are not expected to lead to material change or increase in the overall risk profile of the Barings Underlying Fund. The changes are not expected to have any material adverse impact on the rights or interests of the unitholders of the Barings Underlying Fund (including changes that may limit the ability of the unitholders of the Barings Underlying Fund in exercising their rights). In addition, the changes set out above will not result in any change in the current level of fees and charges payable by the Barings Underlying Fund or the unitholders of the Barings Underlying Fund, do not impact the way in which the Barings Underlying Fund is operated and do not impact the way in which the Barings Underlying Fund is being managed. The fees and expenses incurred in connection with the proposed changes will be borne by the manager of the Barings Underlying Fund.

## **2. Changes to Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund**

According to the shareholder notice from Barings Umbrella Fund plc – Barings Global Senior Secured Bond Fund dated August 31, 2020, the following changes will be made to such Barings Underlying Fund.

### *a. Updates in relation to the benchmark*

The Hong Kong offering documents of the Barings Underlying Fund have been updated to include the benchmark used for risk management and performance comparison. With effect from the date of issuance of the prospectus of the Barings Underlying Fund, the Barings Underlying Fund formally adopts the benchmark “ICE BofAML BB-B Global High Yield Secured Bond Index”.

Please note that the Barings Underlying Fund is actively managed and is not designed to track the benchmark, so its performance may deviate materially from the benchmark. The benchmark is used for risk management and performance comparison purposes only, and the investment manager of the Barings Underlying Fund has complete discretion in making investments and is not constrained by the benchmark.

### *b. Other miscellaneous updates*

With effect from the date of issuance of the revised Hong Kong offering documents of the Barings Underlying Fund, the following updates have been reflected in the documents:

- update to risk disclosures (including enhancement to the risks on potential implications of an epidemic and/or a pandemic, the risks related to the exit of the UK from the EU, the risks of marketing outside the EU and London Interbank Offered Rate (LIBOR) Reform and certain simplifications);
- update of risks relating to investment in China to reflect the removal of investment quota of QFII and RQFII and other updates;
- update of eligible securities and derivatives markets;
- enhanced disclosures on country specific investment restrictions;
- updates to the investment policies of the Barings Underlying Fund to clarify that the Barings Underlying Fund may use warrants for investment purposes. For the avoidance of doubt, there is no change to the net derivative exposure of the Barings Underlying Fund following this update;
- simplification of disclosures regarding the investment policies of the Barings Underlying Fund;
- update of disclosures on the Barings Underlying Fund’s investments in debt instruments with loss absorption features;
- update of risk management policies and procedures in relation to financial derivative instruments; and
- other miscellaneous, administrative and editorial updates and enhancements of disclosure.

The changes set out above do not amount to a material change to the Barings Underlying Fund and are not expected to lead to material change or increase in the overall risk profile of the Barings Underlying Fund. The changes are not expected to have any material adverse impact on the rights or interests of the shareholders of the Barings Underlying Fund (including changes that may limit the ability of the shareholders of the Barings Underlying Fund in exercising their rights). In addition, the changes set out above will not result in any change in the current level of fees and charges payable by the Barings Underlying Fund or the shareholders of the Barings Underlying Fund, do not impact the way in which the Barings Underlying Fund is operated and do not impact the way in which the Barings Underlying Fund is being managed. The fees and expenses incurred in connection with the proposed changes will be borne by the Barings Underlying Fund. The manager of the Barings Underlying Fund considers that such fees and expenses are not significant in terms of the current net asset value of the Barings Underlying Fund.

### **3. Minor modification of investment and borrowing restrictions of the BOC Underlying Funds**

According to the unitholder notice from the BOC Underlying Funds dated August 21, 2020, certain minor modifications have been made to the section headed “INVESTMENT AND BORROWING RESTRICTIONS” of the Explanatory Memorandum of the BOC Underlying Funds (the “**Explanatory Memorandum**”) with effect from August 21, 2020. Please refer to the Second Addendum to the Explanatory Memorandum for details. There is no change to the investment and borrowing limits applicable to the BOC Underlying Funds.

The amendments relating to investment and borrowing restrictions will not have any adverse impact on the unitholders of the BOC Underlying Funds. There is no 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 of the BOC Underlying Funds, or the manner in which the BOC Underlying Funds 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.

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