

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

January 20, 2021

**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	each a “ <b>BNP Underlying Fund</b> ” and collectively, the “ <b>BNP Underlying Funds</b> ”
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	each a “ <b>BNP Underlying Fund</b> ” and collectively, the “ <b>BNP Underlying Funds</b> ”
Alpha, ARI and Matrix	MIL BNP Paribas Emerging Bond Opportunities Fund		
MI Plus and MISo	Manulife Inv Schroder Emerging Markets Fund	Schroder International Selection Fund – Emerging Markets	each a “ <b>Schroder Underlying Fund</b> ” and collectively, the “ <b>Schroder Underlying Funds</b> ”
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	each a “ <b>Schroder Underlying Fund</b> ” and collectively, the “ <b>Schroder Underlying Funds</b> ”
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	each a “ <b>Schroder Underlying Fund</b> ” and collectively, the “ <b>Schroder Underlying Funds</b> ”
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	each a “ <b>Schroder Underlying Fund</b> ” and collectively, the “ <b>Schroder Underlying Funds</b> ”
Alpha, ARI and Matrix	MIL Schroder Hong Kong Dollar Bond Fund		
Skyline	Schroder International Selection Fund – Hong Kong Dollar Bond	Schroder International Selection Fund – Hong Kong Equity	each a “ <b>Schroder Underlying Fund</b> ” and collectively, the “ <b>Schroder Underlying Funds</b> ”
MI Plus and MISo	Manulife Inv Schroder Hong Kong Equity Fund		
Alpha, ARI and Matrix	MIL Schroder Hong Kong Equity Fund	Schroder International Selection Fund – Hong Kong Equity	each a “ <b>Schroder Underlying Fund</b> ” and collectively, the “ <b>Schroder Underlying Funds</b> ”
Skyline	Schroder International Selection Fund – Hong Kong Equity		
MI Plus and MISo	Manulife Inv UBS Euro High Yield Bond Fund	UBS (Lux) Bond Fund – Euro High Yield (EUR)	the “ <b>UBS Underlying Fund</b> ”
Alpha, ARI and Matrix	MIL UBS Euro High Yield Bond Fund		

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

According to the shareholder notice from BNP Paribas Funds (the BNP Underlying Funds being sub-funds of which) dated December 21, 2020, please note that in case several markets are closed at the same time for any exceptional reason (such as a global financial or geographical crisis), the net asset value of the relevant BNP

Underlying Funds will still be calculated on each valuation day even if 50% or more of the underlying assets are not valued.

As described in the Luxembourg Prospectus of the BNP Underlying Funds (chapter Net Asset Value - Valuation Rules), the valuation of assets listed on a closed stock exchange is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. The changes are effective on January 1, 2021.

Additional clerical changes have been made to update and enhance the general wording of the Luxembourg Prospectus of the BNP Underlying Funds or to comply with new laws and regulations.

The changes would 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 or expenses incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the BNP Underlying Fund following the change. There would be no change in the operations or the manner in which the BNP Underlying Funds are being managed. There would also be no material 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. Changes to the Schroder Underlying Funds**

According to the shareholder notice from Schroder International Selection Fund (the Schroder Underlying Funds being sub-funds of which) dated December 14, 2020, the board of directors of Schroder International Selection Fund has enhanced certain disclosures with respect to the Schroder Underlying Funds (as detailed in a table available at [https://www.schroders.com/en/sysglobalassets/digital/hong-kong/investor-notice/202012\\_sisf\\_enhancement\\_of\\_disclosures\\_on\\_benchmarks\\_table\\_en.pdf](https://www.schroders.com/en/sysglobalassets/digital/hong-kong/investor-notice/202012_sisf_enhancement_of_disclosures_on_benchmarks_table_en.pdf)), specifically, the European Securities and Markets Authority (ESMA) Q&A on the application of the UCITS Directive (March 2019 update) regarding the way in which the Schroder Underlying Funds describe their use of benchmarks and display performance to shareholders of the Schroder Underlying Funds.

As a result of this guidance, they have stated for each Schroder Underlying Fund whether it has a target benchmark (which defines the Schroder Underlying Fund's target performance) and the extent to which any other benchmarks should be used by shareholders of the Schroder Underlying Funds to assess performance (i.e. comparator benchmarks). They have also explained why a particular benchmark has been selected for the relevant Schroder Underlying Fund. In addition, they have confirmed that each Schroder Underlying Fund is actively managed and some investment policies include additional detail in that respect.

For the Schroders Underlying Funds that have target benchmarks, their investment objectives have been enhanced to define the Schroder Underlying Fund's target performance. For instance, where a Schroder Underlying Fund's objective previously stated it aimed to provide 'capital growth', they are now providing more information as to what they mean by 'capital growth', for example to exceed the return of the target benchmark after fees have been deducted over a stated period. They have set out the enhanced investment objectives of the relevant Schroder Underlying Funds in a table available at [https://www.schroders.com/en/sysglobalassets/digital/hong-kong/investor-notice/202012\\_sisf\\_enhancement\\_of\\_disclosures\\_on\\_benchmarks\\_table\\_en.pdf](https://www.schroders.com/en/sysglobalassets/digital/hong-kong/investor-notice/202012_sisf_enhancement_of_disclosures_on_benchmarks_table_en.pdf)<sup>1</sup>.

Schroder International Selection Fund confirms in each case that:

- there are no changes to how the Schroder Underlying Funds are managed;
- the investment style, investment philosophy and risk profile of the Schroder Underlying Funds remains the same; and
- the fees chargeable in respect of the Schroder Underlying Funds as stated in the prospectus of the Schroders Underlying Funds remain the same.

## **3. Changes to the UBS Underlying Fund**

According to the unitholder notice from UBS (Lux) Bond Fund (the UBS Underlying Fund being a sub-fund of which) dated December 16, 2020, the following amendments have been made to the UBS Underlying Fund.

### ***a) Benchmark-related disclosure***

The investment strategy of the UBS Underlying Fund has been enhanced by inserting the wording set out below to clarify its use of benchmark index for compliance with the Benchmark Regulation applicable to UCITS:-

*"The actively managed sub-fund uses the benchmark ICE BofAML EUR High Yield 3% Constrained Index as a reference for portfolio construction, performance comparison and for risk management. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. Although a portion of the portfolio may be invested in the same instruments and in the same weightings as the*

<sup>1</sup> This website has not been reviewed by the Securities and Futures Commission in Hong Kong.

*benchmark, the Portfolio Manager is not bound by the benchmark in its selection of instruments. In particular, the Portfolio Manager may, at its own discretion, invest in bonds from issuers not included in the benchmark and/or set the proportion of investments in sectors differently to their weighting in the benchmark in order to take advantage of investment opportunities. Therefore, in times when market volatility is high, sub-fund performance may differ greatly from the benchmark."*

Corresponding updates have also been made to reflect the UBS Underlying Fund's updated reference portfolio of the UBS Underlying Fund for risk management purposes.

For the avoidance of doubt, such enhanced disclosures reflect the current practices of the UBS Underlying Fund.

Additional disclosures in relation to the index providers and the Benchmark Regulation have also been inserted in the prospectus of the UBS Underlying Fund.

**b) Revised UBS Underlying Fund documents**

Other miscellaneous, editorial and administrative updates have also been made to the prospectus, the Information for Hong Kong Investors and product key facts statement of the UBS Underlying Fund, including updates to the information of directors and conducting officers of the management company of the UBS Underlying Fund, updates / enhancements of risk disclosures, updates to the UBS Underlying Fund's dilution adjustment policy to reflect that the board of directors of the management company of the UBS Underlying Fund may decide to temporarily apply a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to the UBS Underlying Fund and/or valuation date in exceptional circumstances, updates to tax-related disclosures, etc.

Please refer to the respective notices and the 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), (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**

*Incorporated in Bermuda with limited liability*