



Manulife (Singapore) Pte. Ltd.
(Reg. No. 198002116D)
51 Bras Basah Road #09-00
Manulife Centre
Singapore 189554

24 September 2018

Reference: 01102018B

Dear Customer,

Notice of fund changes

Thank you for choosing Manulife as your preferred financial partner. We are writing to inform you about changes to the following Investment Linked Policy Fund(s) ("Fund(s)"):

- Schroder Asian Equity Yield Fund
- Schroder Asian Growth Fund
- Schroder Asian Income
- Schroder Singapore Trust

To remain invested in the Fund(s), you do not need to take any further action.

Alternatively, you may consider the following options and provide us with your instructions:

- 1) Perform a fund switch and/or premium redirection to other fund(s).
- 2) Redeem your units in the Fund(s).

If your policy has not been issued, you may make the above changes once your policy is in force.

Please refer to the enclosed document for more information on the changes.

If you need any assistance, please contact your Financial Consultant or email us at service@manulife.com.

Thank you for your continued support and we look forward to serving you in the years ahead.

Yours faithfully,

Tan Kuan Ho
Head of Product Development
Manulife Singapore

This is a computer-generated letter and no signature is required.

Encl.

Your privacy is important to us. We are committed to protecting your personal data in accordance with our Statement of Personal Data Protection. To understand how we handle your personal data, please visit www.manulife.com.sg.

31 August 2018

Dear Unitholder

Introduction of Dilution and Dilution adjustment for Schroder's funds

- Schroder Asian Credit Portfolio 2020
- Schroder Asian Equity Yield Fund
- Schroder Asian Growth Fund
- Schroder Asian Income
- Schroder Asian Investment Grade Credit
- Schroder Global Quality Bond
- Schroder Multi-Asset Advantage
- Schroder Multi-Asset Revolution
- Schroder Multi-Asset Revolution 30
- Schroder Multi-Asset Revolution 50
- Schroder Multi-Asset Revolution 70
- Schroder Singapore Fixed Income Fund
- Schroder Singapore Trust;

(each a "**Sub-Fund**" and collectively, the "**Sub-Funds**")

We are writing to inform you of certain changes relating to the Sub-Funds, which are summarised below.

These changes will take effect from 1 October 2018 ("**Effective Date**").

Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the prospectus ("**Prospectus**") of each Sub-Fund.

Dilution and dilution adjustment

Each Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect unitholders' interests, with effect from the Effective Date, the Manager will apply "dilution adjustment" as part of its daily valuation policy. This will mean that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by a Sub-Fund for each Dealing Day. The Manager therefore reserves the right to

make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold set by the Manager from time to time of the previous Dealing Day's total net asset value.

The Manager may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing unitholders to do so.

Where a dilution adjustment is made, it will increase the net asset value per Unit when there are net inflows into a Sub-Fund and decrease the net asset value per Unit when there are net outflows. The net asset value per Unit of each share class in the Sub-Funds will be calculated separately but any dilution adjustment will, in percentage terms, affect the net asset value per Unit of each share class identically.

As dilution is related to the inflows and outflows of money from a Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make such dilution adjustments.

Because the dilution adjustment for a Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the net asset value per Unit of the relevant Sub-Fund on the relevant Valuation Day.

To reflect the relevant changes set out above, the Prospectus and the trust deed of the Sub-Funds ("**Trust Deed**") will be amended.

Save as described above, all other key features of the Sub-Funds, including fee level, fee structure, the way the Sub-Funds is managed and risk profile, remain unchanged.

The amended Prospectus (including the Product Highlight Sheet) of each of the Sub-Funds will be available on or around 1 September 2018. Copies of the amended Prospectus and Product Highlights Sheet will be available upon request.

If you would like more information about the change, please contact your usual professional advisor or our customer help line at +65 6534 4288.

Yours faithfully

Albert Tse

Head of Intermediary Distribution, South East Asia

This is a computer generated letter and requires no signature.

Frequently Asked Questions

Q1) Are there any changes to the risk profile of the Fund?

No, there are no changes to the risk profile of the Fund as a result of the changes mentioned.

Q2) How will the changes affect the Fund that I currently invested into?

Where a dilution adjustment is made, it will increase the net asset value per Unit of the Fund when there are net inflows into the Fund and decrease the net asset value per Unit when there are net outflows. The net asset value per Unit of each share class in the Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the net asset value per Unit of each share class identically.

Q3) When will the change take effect?

The change will take effect on 1 October 2018.

Q4) What do I have to do if I wish to switch to other applicable funds?

To perform a fund switch, please send us your completed *Fund Switch / Premium Redirection / Auto-Rebalancing Form*. If you are holding a regular-premium plan, you will also need to provide us with instructions to redirect your future premiums to the newly selected fund. You may download the form at: manulife.com.sg/pdfs/PS_Fund_Switch_Premium_Redirection.pdf

You can find out the list of applicable funds available to your policy at: manulife.com.sg/pdfs/PS_List_of_Investment_Funds.pdf

If your policy is under the Central Provident Fund Investment Scheme (CPFIS), you may switch to any other applicable CPFIS List A Fund that is included in the same scheme as your current Fund, i.e. CPFIS-Ordinary Account or CPFIS-Special Account.

If you have an account registered with our customer website, you can also log in at manulife.com.sg/mymanulife to perform the fund switch or premium redirection.

Q5) What do I have to do if I wish to redeem my units in the Fund?

You may redeem your units in the Fund by sending us a completed *Surrender / Withdrawal Form*, which you can download at manulife.com.sg/pdfs/PS_Withdrawal_Surrender.pdf

Q6) Are there any charges / fees involved if I decide to switch or redeem my units in the Fund?

There will be no charges incurred for the switching of funds. However, please note that when redeeming your units, surrender charges may apply, depending on the policy's terms and conditions. The policy's terms and conditions can be found in your policy contract.

Q7) How can I submit my fund switch / premium redirection request?

Please mail the completed form to us at: 51 Bras Basah Road, #09-00, Manulife Centre, Singapore 189554. You may also email the documents to us at fundswitch@manulife.com or fax them to us at 6732-2714.

You will need to have a valid Customer Knowledge Assessment (CKA) before making a fund switch and premium redirection. Please contact your Financial Consultant if you do not have a valid CKA.