

Important notice

Allianz Global Investors – Allianz Total Return Asian Equity (the 'Underlying Fund')

Introduction

We have received notification from Allianz Global Investors that the following change in relation to the underlying fund will take effect on 13 September, 2019 (the 'Effective Date').

The ILP sub-fund affected by this change (detailed below) is available through the mirror fund, fund range.

Which ILP sub-fund is affected?

Fund code	ILP sub-fund name
BZUSD	ZI Allianz Total Return Asian Equity

What's happening?

Allianz Global Investors have advised that with effect from 13 September 2019, an additional Investment Restriction, VAG Investment Restriction, will apply.

The below explanation has been taken from the Singapore prospectus.

VAG Investment Restriction means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) asset-backed securities / mortgage-backed securities ("ABS/MBS") may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the European Economic Area ("EEA") or a full member State to the Organisation for Economic Cooperation and Development ("OECD") and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. An internal rating by the Investment Manager can only be taken into account if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

Clients do not need to take any action; however, if they do not wish to remain in the above ILP sub-fund as a result of this change they can switch into an alternative ILP sub-fund.

If the client is resident in the US or a US federally controlled territory, the option to switch is not available.

Clients can access additional ILP sub-fund choices in the 'Funds' section on www.zurich.com.sg.

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