

Important notice

Allianz – Change in investment policy

Introduction

We have received notification from Allianz Global Investors Fund (SICAV) (the 'Company') that they will be changing the investment policy on 23 December, 2019 (the 'Effective Date').

The ILP sub-fund affected by these changes (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?

The Board of Directors of the Company have advised us that the definition of the Hong Kong Restriction (Section II. Definitions) will be amended on the effective date.

Present Approach

A sub-fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes and (2) to the extent a sub-fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by a single country with a credit rating below Investment Grade or unrated. A "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.

New Approach

Irrespective of a sub-fund's specific Asset Class Principles, its individual investment objective and its individual restrictions which fully continue to apply – (1) a sub-fund's net derivative exposure may be max. 50% of its Net Asset Value and (2) to the extent a sub-fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment grade or unrated, and (3) to the extent a sub-fund is deemed to be a Bond Fund or a multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions), of which a maximum of 10% of the respective sub-fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 11 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.

Clients do not need to take any action; however, if they do not wish to remain in the above ILP sub-funds 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.

Zurich International Life Limited (Singapore branch) is licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme.

Calls may be recorded or monitored in order to offer additional security, resolve complaints and for training, administrative and quality purposes.

Zurich International Life is a business name of Zurich International Life Limited which provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House, Isle of Man Business Park Douglas, Isle of Man, IM2 2QZ, British Isles.

Telephone +44 1624 662266 Telefax +44 1624 662038 www.zurichinternational.com

Zurich International Life Limited acting through its Singapore branch at Singapore Land Tower #29-05, 50 Raffles Place, Singapore 048623. Telephone +65 6876 6750 Telefax +65 6876 6751. Registered in Singapore No. T05FC6754E.