

Important notice

Barings Hong Kong China fund (the 'Underlying Fund')

Introduction

We have received notification from Baring International Fund Managers (Ireland) Limited that the following changes in relation to the Underlying Fund will take effect on 16 August, 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
BXUSD	ZI BARINGS HONG KONG CHINA

What's happening?

Baring International Fund Managers (Ireland) Limited has advised us of the following changes to the Underlying Fund:-

Increase Flexibility to Invest in China A Shares and China B Shares

Owing to the increased importance of China A shares and China B shares in the global market, the investment policy of the Barings Hong Kong China fund will be changed to increase the fund's flexibility to invest in China A shares and China B shares from "no more than 10%" to "no more than 20%" of the fund's Net Asset Value.

Currently, the fund may invest in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes.

Starting from the Effective Date, the fund may also invest in China A shares through the Investment Manager's quotas approved under the QFII Regulations and/or RQFII Regulations.

Updates to exposure to domestic Chinese bonds

The Barings Hong Kong China fund may invest in domestic China bonds (including urban investment bonds) via the CIBM initiative (the regime launched in February 2016 for foreign institutional investors to invest in the Mainland China interbank bond markets) and/or Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) provided that such investment is in accordance with the requirements of the Central Bank and the relevant authorities in the People's Republic of China.

Unless otherwise specified in the relevant Supplement for the fund, the fund does not intend to invest more than 10% of its Net Asset Value in domestic Chinese bonds (including urban investment bonds). Investments in domestic Chinese bonds (including urban investment bonds), if considered appropriate by the Investment Manager, will only be made after the Effective Date.

Investment in domestic Chinese bonds (including urban investment bonds) will only be made insofar as such investment is consistent with and within the investment policy of the fund. Investing in the Chinese securities market means that the fund is subject to emerging market risks and also country specific risks.

Baring International Fund Managers (Ireland) Limited have confirmed that the changes set out in this notice do not amount to material changes or increase in the overall risk profile of the fund.

The fees and expenses incurred in connection with the proposed changes will be borne by the fund. The Manager considers that such fees and expenses are not significant in terms of the current net asset value of the fund.

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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