

# Important notice

## BlackRock – General Changes

### Introduction

Please disregard any previous versions you have received in regards to this notice.

We have received notification from BlackRock Global Funds (the 'Company') that the following changes to certain funds will take effect on 31 December, 2019 (the 'Effective Date').

The ILP sub-funds affected by these changes (detailed below) are available as a mirror fund or through the International Wealth Account (IWA)/Global Choice (GC) fund range.

### Which ILP sub-funds are affected?

Fund code	ILP sub-fund name	Fund range
AASGD	ZI BlackRock Global Funds World Mining SGD	Mirror
ALSGD	ZI BlackRock Global Funds Global Allocation SGD	Mirror
AMSGD	BlackRock Global Funds Global Allocation SGD	IWA/GC
AOSGD	ZI BlackRock Global Funds World Gold SGD Hedged	Mirror
BHEUR	ZI BlackRock Global Funds Global Allocation EUR	Mirror
ERUSD	ZI BlackRock Global Funds Global Allocation USD	Mirror
FIUSD	ZI BlackRock Global Funds Global Enhanced Equity Yield	Mirror
K2USD	ZI BlackRock Global Funds World Technology USD	Mirror
MDUSD	ZI BlackRock Global Funds World Gold USD	Mirror
MEUSD	ZI BlackRock Global Funds Sustainable Energy	Mirror
MGUSD	ZI BlackRock Global Funds World Mining USD	Mirror
MHUSD	ZI BlackRock Global Funds World Energy	Mirror
MJUSD	ZI BlackRock Global Funds World Financials	Mirror
ONUSD	ZI BlackRock Global Funds World Healthscience	Mirror
T4USD	BlackRock Global Funds World Healthscience USD	IWA/GC
UIUSD	BlackRock Global Funds World Financials	IWA/GC
VDUSD	BlackRock Global Funds World Mining USD	IWA/GC
YQUSD	BlackRock Global Funds World Energy	IWA/GC
YYUSD	BlackRock Global Funds World Gold	IWA/GC
ZKUSD	BlackRock Global Funds Global Allocation USD	IWA/GC

### What's happening?

The board of directors of the Company has advised us of the changes it proposes to make to certain funds.

For the below listed funds the ability to invest directly in the People's Republic of China (PRC) via Renminbi Qualified Foreign Institutional Investor (RQFII) quota and/or the Stock Connects has been extended from 10% to 20% of total assets:

Fund code	ILP sub-fund name
AASGD	ZI BlackRock Global Funds World Mining SGD
AOSGD	ZI BlackRock Global Funds World Gold SGD Hedged
FIUSD	ZI BlackRock Global Funds Global Enhanced Equity Yield
K2USD	ZI BlackRock Global Funds World Technology USD
MDUSD	ZI BlackRock Global Funds World Gold USD
MEUSD	ZI BlackRock Global Funds Sustainable Energy
MGUSD	ZI BlackRock Global Funds World Mining USD
MHUSD	ZI BlackRock Global Funds World Energy
MJUSD	ZI BlackRock Global Funds World Financials
ONUSD	ZI BlackRock Global Funds World Healthscience
T4USD	BlackRock Global Funds World Healthscience USD
UIUSD	BlackRock Global Funds World Financials
VDUSD	BlackRock Global Funds World Mining USD
YQUSD	BlackRock Global Funds World Energy
YYUSD	BlackRock Global Funds World Gold

For the below listed funds, these may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.

Fund code	ILP sub-fund name
ALSGD	ZI BlackRock Global Funds Global Allocation SGD
AMSGD	BlackRock Global Funds Global Allocation SGD
BHEUR	ZI BlackRock Global Funds Global Allocation EUR
ERUSD	ZI BlackRock Global Funds Global Allocation USD
ZKUSD	BlackRock Global Funds Global Allocation USD

The investment policy of the Underlying Fund Global Enhanced Equity Yield Fund will be enhanced to reflect that funds will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. The name will be amended accordingly:

Fund code	Current fund name	New fund name
FIUSD	ZI BlackRock Global Funds Global Enhanced Equity Yield	ZI BlackRock Global Funds Systematic Global Equity High Income

The following paragraph will be added to the existing investment policy of this fund:

*In order to achieve its investment objective and policy, the fund will invest in a variety of investment strategies and instruments. In particular, the fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. The quantitative models are designed and built by the Investment Adviser. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account. The Investment Adviser retains the discretion to disregard certain stocks selected to manage portfolio risk in response to rare unexpected company events.*

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](http://www.zurich.com.sg).

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