

Important notice

BlackRock – Change in fees

Introduction

We have received notification from BlackRock Investor Services regarding a proposed change to the Annual Management Fee of the BlackRock Global Funds Sustainable Energy fund (the Underlying Fund), this will take effect from 01 April, 2020 (the 'Effective Date').

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

Which ILP sub-fund is affected?

Fund code	ILP sub-fund name
MEUSD	ZI BLACKROCK GLOBAL FUNDS SUSTAINABLE ENERGY

What's happening?

BlackRock has informed us that they have decided to reduce the Annual Management Fee of their Fund.

BlackRock regularly review fee levels across a range of strategies. They believe these reviews ensure the fees they charge remain appropriate as markets and clients' needs evolve.

The underlying Annual Management Fee for the ILP sub-fund will be reduced as per the table below on the Effective Date.

Fund code	ILP sub-fund name	Current underlying Annual Management Fee	Proposed underlying Annual Management Fee
MEUSD	ZI BLACKROCK GLOBAL FUNDS SUSTAINABLE ENERGY	1.75%	1.65%

BlackRock will be updating the Prospectus at the next opportunity and there is no change to the way in which the fund is managed as a result of this reduction in fees. The objectives and style of the approach remain consistent with those outlined in their prospectus.

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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