

Important notice

First State – Change in investment policy

Introduction

We have received notification from First State Global Umbrella Fund plc that the following changes to certain funds will take effect on 10 December, 2019 (the 'Effective Date').

The ILP sub-funds affected by this change (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
FMUSD	ZI First State Hong Kong Growth	Mirror
FNUSD	ZI First State China Growth	Mirror
FOUSD	ZI First State Asian Equity Plus	Mirror
YAUSD	First State China Growth	IWA/GC
YBUSD	First State Asian Equity Plus	IWA/GC

What's happening?

The Directors of First State Global Umbrella Fund plc have informed us of the changes they have made to the revised Prospectus which is going to be published on or about 10 December, 2019.

The changes are summarised below:-

- i) Additional Risk Factors applicable to all funds
- A16. Provisional Allotments;
 - A17. Operation of the Umbrella Cash Account; and
 - A18. Custody Risk

This is a new risk and further details will be available in the updated underlying Fund Manager's Prospectus which is due to be published on or around 10 December, 2019.

- ii) The following Equity Funds have increased the maximum they may invest directly or indirectly in RQFII as a percentage of an Equity Fund's NAV from 0% to 50%

Fund code	ILP sub-fund name
FOUSD	ZI First State Asian Equity Plus
YBUSD	First State Asian Equity Plus

In respect of the above changes, there is no change to the features and the overall risk profile of the funds.

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.

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