

Important notice

Franklin Templeton – Changes to the investment management structure

Introduction

We have received notification from Franklin Templeton Investment Funds (the 'Company') that the following changes to certain funds will take effect on 20 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
BFSGD	ZI TEMPLETON EMERGIN MARKETS SGD	Mirror
TBUSD	ZI TEMPLETON EMERGING MARKETS	Mirror
TCUSD	ZI FRANKLIN US GOVERNMENT	Mirror
YCUSD	TEMPLETON EMERGING MARKETS	IWA/GC

What's happening?

Franklin Templeton have advised us that currently, the Management Company (Franklin Templeton International Services S.a.r.l.) has delegated the portfolio management of the affected funds to certain investment management entities within Franklin Templeton Investments.

Pursuant to an internal reorganization of investment personnel responsible for the investment management of the affect funds, the investment management of the affected funds, the investment management structure of the affected funds will be revised such that there will be a change in certain of the existing investment managers/sub-managers, as follows:

Fund codes	Existing investment management structure	Revised investment management structure (with effect from 20 December 2019)
BFSGD, TBUSD & YCUSD	<u>Investment Manager</u> Franklin Advisers, Inc.	<u>Investment Managers</u> Franklin Advisers, Inc And Franklin Templeton Institutional, LLC
TCUSD	<u>Investment Manager</u> Franklin Templeton Investments (Asia) Limited <u>Sub-Manager</u> Templeton Asset Management Ltd.	<u>Investment Managers</u> Templeton Asset Management Ltd. And Franklin Templeton Investment Management Limited

The Company has assured us that the changes listed above will have no impact on the investment objectives and policies or the risk profiles of the funds, nor the manner in which they are being managed.

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.