

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 27 January, 2020 (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 |
|-----------|----------------------|------------|
| GCUSD | ZI FRANKLIN MENA USD | Mirror |
| LNUSD | FRANKLIN MENA | 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 reorganisation of investment personnel responsible for 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 of the existing investment managers/sub-managers, as follows:

| Fund codes | Existing investment management structure | Revised investment management structure (with effect from 27 January 2020) |
|---------------|---|--|
| GCUSD & LNUSD | <u>Investment Manager</u> Franklin Advisers, Inc. <u>Sub-Manager</u> Franklin Templeton Investments (ME) Limited | <u>Investment Managers</u> Franklin Templeton Investments (ME) Limited <i>(existing sub-manager)</i> |

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.

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