

Important notice

Franklin Templeton – Change of investment policy

Introduction

We have received notification from Franklin Templeton Investments (Asia) Limited (the 'Company') that they propose to change the investment policy of certain funds, which will take effect from 18 March, 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
TBUSD	ZI TEMPLETON EMERGING MARKETS	Mirror
TFUSD	ZI TEMPLETON BRIC	Mirror
YCUSD	TEMPLETON EMERGING MARKETS	IWA/GC

What's happening?

Franklin Templeton Investments (Asia) Limited has advised us that from the Effective Date, the investment policy of the aforementioned funds will be amended to increase the maximum exposure to investments in China A-Shares and China B-Shares from 10% to 20%.

As such, the following sentence will be introduced from the Effective Date:

"The Fund may invest up to 20% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong stock Connect, through qualified foreign institutional investor (QFII) portfolios, UCIs and/or any permissible means available to the Fund under prevailing law and regulations) and in China B-Shares."

The Company has advised us that there will be no material change or increase in the overall risk profile of any of the Funds and that there will be no change in the operation and/or manner in which the Funds 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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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.

