

Important notice

Invesco – Change of investment objectives

Introduction

We have received notification from Invesco Funds (the 'Company') that the following changes to certain funds will take effect from 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
DAUSD	INVESCO GLOBAL HIGH INCOME FUND	IWA/GC
ORUSD	ZI INVESCO GLOBAL HIGH INCOME FUND	Mirror

What's happening?

Invesco Funds have advised us that from the Effective Date, the investment objective and policy of the Invesco Global High Income fund will change in order to re-position the fund from a pure fundamental driven approach to a blended fundamental and systematic quant-based approach with the aim of delivering a higher ratio of return to risk than the use of a single strategy.

The relevant paragraph that is subject to change is detailed below:

Current investment objective and policy

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

New investment objective and policy as of 27 January 2020

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in global non-investment grade debt securities, most of which are issued by corporate issuers.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.

The Investment Manager will apply a combination of fundamental and systematic, quant-based approach to invest in the universe. The Investment Manager will gain exposure to actively selected debt securities based on fundamental credit research, complementing the fund's allocation with systematic exposure to global debt securities (including emerging markets), using a range of factors (including quality, value, carry, liquidity) together with an assessment of risk to evaluate the relative

attractiveness of an instrument. The Investment Manager expects the combination of fundamental and systematic strategies to deliver a higher ratio of return to risk than the use of a single strategy.

Invesco Funds have advised us that the proposed changes will not have a material impact on the risks applicable to the fund and that there will be no change to the operation and/or manner in which the fund is 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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