

Important notice

Morgan Stanley – Change to investment policy

Introduction

We have received notification from Morgan Stanley Investment Funds that they are making changes to the investment policy of the Asian Property fund which will take effect on 30 August, 2019 (the 'Effective Date').

The ILP sub-fund affected by this change (detailed below) is available through the mirror fund, fund range.

Which ILP sub-fund is affected?

Fund code	ILP sub-fund name
DCUSD	ZI MORGAN STANLEY INVESTMENT FUNDS ASIAN PROPERTY

What's happening?

Morgan Stanley Investment Funds have amended the investment policy of the Asian Property Fund (shown below) regarding investment in China A-Shares via Stock Connect.

'The fund will invest up to 20% of its net assets in China A-Shares via Stock Connect.'

While the overall risk profile of the fund will not change, Morgan Stanley Investment Funds have advised clients to refer to the underlying fund's Prospectus for the risk factors associated with Stock Connect.

Clients do not need to take any action; however, if they do not wish to remain in the above ILP sub-fund 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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