

Important notice

UBS – Change in investment policy

Introduction

We have received notification from UBS Fund Management (Luxembourg) S.A. (the 'Company') that they will be changing the investment policy for certain funds on 30 December, 2019 (the 'Effective Date').

The ILP sub-funds affected by these changes (detailed below) are available through the mirror fund, fund range.

Which ILP sub-funds are affected?

Fund code	ILP sub-fund name
UBCHF	ZI UBS (LUX) BOND FUND – CHF
UCAUD	ZI UBS (LUX) BOND FUND – AUD

What's happening?

The Board of Directors of the Company have advised us that the investment policy for the above sub-funds will be amended on the Effective Date. The amendment will be visible in the December 2019 version of the Fund's Sales Prospectus.

The sub-funds may invest up to 20% of their net assets in Asset-Backed Securities ('ABS'), Mortgage-Backed Securities ('MBS'), Commercial Mortgage-Backed Securities ('CMBS') and Collateralized debt Obligations ('CDOs')/Collateralized Loan Obligations ('CLOs'). The associate risks will be described in the underlying fund manager's Prospectus in the section "Risks connected with the use of ABS/MBS" or "Risks connected with the use of CDOs/CLOs".

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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