

Important notice

BlackRock Global Funds – change to investment policy

Introduction

We have received notification from the board of directors (the “Directors”) of BlackRock Global Funds (the “Company”) on certain changes to the Company and its sub-funds (the “Funds”). The ILP sub-funds affected by these changes (detailed below) are available either as a mirror fund or through the International Wealth Account (IWA)/Global Choice (GC) fund range, and will take effect on (or around) 8 December 2017 (the “Effective Date”).

Which ILP sub-funds are affected?

Fund code	Fund name
AASGD	ZI BLACKROCK GLOBAL FUNDS WORLD MINING SGD
ALSGD	ZI BLACKROCK GLOBAL FUNDS GLOBAL ALLOCATION SGD
AMSGD	BLACKROCK GLOBAL FUNDS GLOBAL ALLOCATION SGD
AOSGD	ZI BLACKROCK GLOBAL FUNDS WORLD GOLD SGD HEDGED
BHEUR	ZI BLACKROCK GLOBAL FUNDS GLOBAL ALLOCATION EUR
CHGBP	ZI BLACKROCK GLOBAL FUNDS UNITED KINGDOM
ERUSD	ZI BLACKROCK GLOBAL FUNDS GLOBAL ALLOCATIONS USD
FIUSD	ZI BLACKROCK GLOBAL FUNDS GLOBAL ENHANCED EQUITY YIELD
K2USD	ZI BLACKROCK GLOBAL FUNDS WORLD TECHNOLOGY USD
MAUSD	ZI BLACKROCK GLOBAL FUNDS US FLEXIBLE EQUITY
MCUSD	ZI BLACKROCK GLOBAL FUNDS JAPAN SMALL AND MIDCAP OPPORTUNITIES
MDUSD	ZI BLACKROCK GLOBAL FUNDS WORLD GOLD USD
MEUSD	ZI BLACKROCK GLOBAL FUNDS NEW ENERGY
MGUSD	ZI BLACKROCK GLOBAL FUNDS WORLD MINING USD
MHUSD	ZI BLACKROCK GLOBAL FUNDS WORLD ENERGY
MIUSD	ZI BLACKROCK GLOBAL FUNDS LATIN AMERICAN
MJUSD	ZI BLACKROCK GLOBAL FUNDS WORLD FINANCIALS
MKUSD	ZI BLACKROCK GLOBAL FUNDS EMERGING EUROPE
ONUSD	ZI BLACKROCK GLOBAL FUNDS WORLD HEALTH SCIENCE
T4USD	BLACKROCK GLOBAL FUNDS WORLD HEALTHSCIENCE USD
UIUSD	BLACKROCK GLOBAL FUNDS WORLD FINANCIALS
VDUSD	BLACKROCK GLOBAL FUNDS WORLD MINING USD
YQUSD	BLACKROCK GLOBAL FUNDS WORLD ENERGY
YYUSD	BLACKROCK GLOBAL FUNDS WORLD GOLD
ZKUSD	BLACKROCK GLOBAL FUNDS GLOBAL ALLOCATION USD

What's happening?

Changes to investment policies

Following a strategic investment review of the Company, the Directors have decided to clarify the use of derivatives as part of the investment policy of each Fund. This clarification will not change the investment objective of the Funds in any way but will give the Funds the flexibility to use derivatives for investment purposes (where such flexibility does not already exist). The Board believes the

additional flexibility will be in the best interests of the shareholders as it will help create a wider investible universe in order to better manage risk and maximise the performance of the Funds. The introduction of this flexibility will ensure that the investment characteristics and positioning of the Funds remain both relevant to and consistent with the current investment environment and expectations of shareholders.

The change may alter the risk profile of the Funds depending on the extent of derivatives use from time to time. Risks associated with investment in derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative. Exposure to derivatives may lead to a high risk of significant loss by the Funds. Please refer to "Derivatives - General" in the "Risk Considerations" section of the BlackRock Global Funds' Prospectus (the "Prospectus") for further information regarding the risks associated with investment in derivatives.

If clients do not wish to remain in these ILP sub-funds as a result of this change they can switch into another ILP sub-fund.

If the client is resident in the US or a US federally controlled territory, the option to switch is not available.

Additional ILP sub-fund choices can be accessed in the 'Funds' section on www.zurich.com.sg.

Zurich International Life Limited (Singapore branch) is licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme.

Calls may be recorded or monitored in order to offer additional security, resolve complaints and for training, administrative and quality purposes.

Zurich International Life is a business name of Zurich International Life Limited which provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: 43-51 Athol Street, Douglas, Isle of Man, IM99 1EF, 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.

MSP12874 (717223002) (03/15) RRD CA14677 (10/17)

