

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") of a change to the BGF New Energy Fund (the "Fund"). The ILP sub-fund affected by this change (detailed below) is available via our mirror fund range, and will take effect on (or around) 8 December 2017 (the "Effective Date").

Which ILP sub-fund is affected?

Fund code	Fund name
MEUSD	ZI BLACKROCK GLOBAL FUNDS NEW ENERGY

What's happening?

Change to investment policy - investment restrictions

The Fund invests in new energy companies on a global basis and more specifically those companies that seek to contribute to and benefit from the transition to a renewable, lower carbon economy. In addition, the portfolio management team refrains from investing in companies that could exacerbate the global carbon emissions problem. There is currently no specific restriction for the Fund in terms of investment in companies with significant exposure to coal and consumables, oil and gas exploration and production, and integrated oil and gas (collectively, the "Relevant Sectors").

Since there is increasing investor demand on imposing a restriction on exposure to the Relevant Sectors, the Directors have decided to expand the investment policy of the Fund to formalise a restriction on investment in companies with significant exposure to coal and consumables, oil and gas exploration and production, and integrated oil and gas.

It is not anticipated that the change will impact the risk profile or expected leverage levels of the Fund.

The investment objective and policy of the Fund will be revised as set out below.

Current Investment objective and policy

The New Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies.

New energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.

Investment objective and policy from the Effective Date

The New Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.

The Fund will not invest in companies that are engaged in the following activities (sectors as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

For further reference on this change please refer to the relevant prospectus, Key Investor Information document (KIID) or Product highlights sheet (PHS).

If policyholders 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.

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