

Important notice

Morgan Stanley Global Bond Fund - changes to investment policy

Introduction

We have received a notification from Morgan Stanley Investment Funds (the "Company") of changes to the investment policy. The ILP sub-fund affected by this change (detailed below) is available via our mirror fund range.

Which ILP sub-fund is affected?

Fund code	Fund name
DBUSD	ZI MORGAN STANLEY GLOBAL BOND

What's happening?

The Directors of the Company have resolved to amend the investment policy of the Morgan Stanley Global Fund, by including in the investment policy an option to invest up to 10 % of their respective net assets in Fixed Income Securities acquired on the China Interbank Bond Market. The amendment reflects the recent opening up of the Chinese Interbank Bond Market to foreign investors and the likely inclusion of Chinese government bonds (denominated in local currency) in key emerging market bond indices in the future.

The above-mentioned changes will be effective as of 15 January 2018.

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 this ILP sub-fund 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.

