

The Fund Guide

Investing your money with confidence

June 2014



Once you have decided to save with Zurich Life, it is important to understand a little more about the types of investment you can make.

This guide informs you about the investment choices available and how they work. It contains information about Zurich Life investment funds, funds available from other managers and pension lifestyle strategies. It should be read in conjunction with the relevant Brochure and Customer Guide for the Pension, PRSA, Investment or Savings product that you are considering investing in.

If you are not sure which investment funds are suitable for you, or if you are not confident in making a decision, then you should contact your Financial Broker or Advisor.

What's covered in this guide

How do you feel about investment risk and reward?	2
What options are available?	4
What is an asset class?	6
Who will look after your investment?	8
Our range of funds	10
Lifestyle strategies for your pension	36
The next step	39
For more information	40
Why Zurich Life?	41



How do you feel about investment risk and reward?

It is important to decide how you feel about risk and reward before you make an investment. Your aim should be that over the long-term any investment you make will go up in value.

But of course the value could also go down and, for high risk investments in particular, there is always the risk that your investment will be worth less than it was when you originally made it.

Find out what type of investor you are

You may have to accept some level of risk when you make an investment but how much depends on what you want to achieve. Only you know what your goals are and how much risk you are prepared to accept to reach them.

Deciding what you want to achieve with your investment is important because it will help you make decisions about where to put your money. Usually, your decision will be based on three things:

1. **What do you want to achieve with your money?**
2. **What levels of investment risk are you comfortable with?**
3. **For how long would you be happy to invest your money?**

Understanding your risk/reward profile

With your Financial Broker or Advisor, you can access the online **Prisma Risk Profiler**, which can help you understand more about investment risk and what levels of risk you feel comfortable with.



Zurich Life's risk profile categories

Once you answer the Prisma risk profiler questions, you will be categorised into one of the seven risk profiles. With the help of your Financial Broker or Advisor, you will then be able to choose investments that match your risk profile.

Lower risk and reward



1

If you are a **'very low risk'** investor, you are not willing to accept any significant risks with your money, accepting the prospect of low returns to achieve this.

2

If you are a **'low risk'** investor, you are likely to accept limited risks with your money and will want to try to avoid large fluctuations in the value of your investment, accepting the prospect of more modest returns to achieve this.

3

If you are a **'low to medium risk'** investor you are likely to accept some risk in return for the potential of higher investment gains over the long-term. You will want to try to avoid large fluctuations in the value of your investment, but accept there will be some fluctuation, particularly over the short-term.

4

If you are a **'medium risk'** investor, you are likely to accept significant risk in return for the potential of good investment gains over the long-term. You accept there will be significant fluctuations in the value of your investment, particularly over the short-term. However, you will want to limit the amount of your money held in more risky investments.

5

If you are a **'medium to high risk'** investor, you are likely to understand that the value of your investment can go down and up sharply with the potential for greater returns over the long-term.

6

If you are a **'high risk'** investor, you are likely to aim for high possible returns and accept higher levels of risk, recognising that the value of your investment may fluctuate very sharply, particularly over the short-term.

7

If you are a **'very high risk'** investor, you are likely to aim for the highest possible returns and accept the highest levels of risk, recognising that the value of your investment may fluctuate very widely, particularly over the short-term.

Higher risk and reward



What options are available?

When you have decided what level of investment risk you are willing to take, you can think about which type of investment suits you.

Most people choose to invest in a 'fund' which means their money is pooled with other investors.

What is a fund?

A fund will typically invest in a portfolio of individual stocks and shares. The fund manager decides which types of investments will be held by the fund. There are four main types of asset classes (described on page 6 and 7) and it is important to understand which assets the fund you choose invests in. You also need to decide which type of fund management expertise you would like, active or passive.

Active Funds

A Active funds, as the name suggests, are 'actively' managed by a fund manager. They will buy and sell investments with the intention of maximising gains and minimising losses. As the fund is actively managed, the fund managers can react to market situations and take advantage of insights and opportunities as they arise. Active funds aim to outperform the benchmark they are measured against.

Passive Funds

P In contrast to active funds, a passive fund follows a different set of guidelines. Rather than trying to anticipate and identify growth opportunities, a passive fund will aim to mirror the performance of a particular stock market index, such as the NASDAQ.

Why choose to invest in a fund?

There are several advantages to investing in funds compared to choosing individual assets or investments:

- The fund manager picks investments for you.
- There is less administration as the fund manager does it all for you.
- It costs less than buying investments individually.
- You have more choice and, as part of a group of investors, you will get access to a wider range of investment opportunities.

Understanding a little more about what is in each fund can help you make choices that suit your goals, and your attitude to risk.

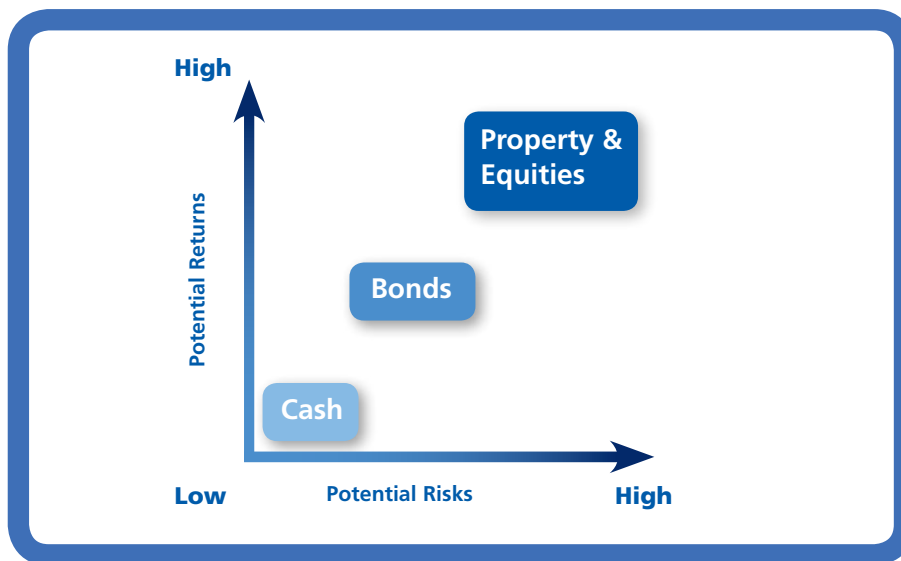


What is an asset class?

There are four main types of investment, which are often called 'asset classes'. Each one works in a different way and carries its own particular rewards and risks. It is important to understand how they work before you make any investment decisions.

- **Cash:** money on deposit (e.g. cash in a bank).
- **Bonds:** loans to companies or governments.
- **Property:** bricks and mortar, or property equities.
- **Equities:** investment in an individual company.

Fund managers buy and sell these asset classes on your behalf, hoping that their value will increase over time. The diagram below shows the higher or lower risks attached to the asset classes, and the potential to give higher or lower returns on your initial investment.



Cash

Cash funds invest in cash deposits, for example, in a bank account, or short-term (normally less than one year) near cash assets. In some circumstances, when interest rates are low, the returns on cash funds may be less than the charges on the fund. The returns on a cash fund may not keep pace with inflation, and they are not typically suitable for long-term investments.

Bonds

Many governments and companies borrow money from investors to raise funds and they do so by issuing securities known as 'bonds'. In return for the loan or bond, interest is paid to the investor until an agreed end date.

Funds holding bonds tend to produce lower but more stable returns than funds holding higher risk assets such as equities, but there is still a risk that these investments could go down in value.

There are many different types of bonds, from lower risk government backed bonds to higher risk bonds issued by companies. However, investing solely in bonds for the longer term may result in a lower return than equities. The rate of income on bonds will not keep pace with inflation unless they are index-linked. So, over time, if the rate of inflation is higher than the return generated by bonds, the real value of the bond could fall.

Property

Investing in commercial property is sometimes seen as an alternative to investing in equities and bonds. As well as aiming for capital growth on a property, rental income on property is also a source of return.

At times, the value of your investments in these funds could fall quite sharply. In more uncertain market conditions, it may be necessary to delay your exit from these funds (by up to twelve months).

Equities

One of the most traditional ways to invest is to buy shares in a company, which form the asset class more commonly known as equities. Historically, equities have outperformed safer investments like cash and bonds and can act as the real driver for growth in your investment portfolio.

Direct investment in a single company can be risky, as you are reliant on the performance of just one company. Therefore, you may want to consider buying equities through an investment fund, which invests in a range of shares in different companies. Equity funds tend to focus their investment on various countries, regions, industries and investment styles as a way of diversifying, or spreading risk. There are a number of different types of equity funds, each with their own characteristics and riskiness.

Over time, a fund which invests mostly in equities is likely to offer greater potential for higher returns but with it comes greater changes in value. This is because equities are volatile in nature meaning their value can rise and fall quickly. While they carry the greatest risk, they may provide the greatest return over the long-term (ten years or more).

If you choose to invest in funds with non-euro assets, changes in exchange rates between currencies may also cause the value of your investments to rise or fall.

Managed and multi-asset funds

Some funds may invest in a mix of assets (for example, shares and bonds). These include managed and multi-asset funds. These funds allow you to invest in a range of assets, countries and market sectors, spreading your investment across many different companies and bonds. The fund manager is able to adjust the asset allocation of the fund in anticipation of changing market conditions.

Funds which specialise or concentrate their investment in specific regions, sectors (such as smaller companies or emerging markets) or in a smaller number of shares can result in greater fluctuations in value. Funds that invest in a wide range of sectors or shares generally carry less risk as they are well diversified.

Who will look after your investment?

When you put your money into a fund, it will be invested by a fund manager in the hope that it will grow over time. We believe that talented, experienced and well resourced fund managers are able to improve investment returns over the long-term.

At Zurich Life, we offer you funds from an extensive range of global fund managers, including our own investment team, ensuring that you have a world-class choice of funds from which to choose.



Our investment team is based in Blackrock, Co. Dublin and is responsible for managing funds of approximately €15.5 billion*. The most senior members of the investment team have been together for more than fifteen years.

It is the close co-operation of our fund managers in making investment decisions across assets, sectors and markets that differentiates us from other fund managers. We have an integrated team-based investment process which ensures that we implement our investment strategy quickly and effectively.

We are active investment managers with a macro-economic approach, which is top-down and asset allocation driven. We construct our portfolios to allow us to take advantage of opportunities over all parts of the economic cycle. Zurich Life has an excellent reputation for investment performance and customer service.

*Source: Zurich Life, March 2014.



BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. BlackRock employs more than 9,700 professionals and maintains offices in 29 countries and more than 60 cities around the world. BlackRock's assets under management total \$4.3 trillion* across equity, fixed income, cash management, alternative investment, multi-asset and advisory strategies.

*Source: BlackRock, March 2014.



Established in 1934, Henderson Global Investors (Henderson) is a leading independent global asset management firm. With its principal place of business in London, Henderson is one of Europe's largest investment managers, with £75.2 billion* assets under management and employs around 1,060 people worldwide.

*Source: Henderson, December 2013.



JP Morgan has expertise across every key asset class and investment market so it can offer clients the widest range of investment solutions. Its business is asset management and it has investment teams networked across more than 15 cities across the world, connected by investment hubs in London, New York, Tokyo and Hong Kong. With assets under management of \$1.5 trillion*, it is one of the largest asset and wealth managers in the world.

*Source: JP Morgan, September 2013.



M&G Investments is a leading international asset manager, known for its long-term and conviction-led approach to investing. Established in 1931, M&G is an active manager of investments for individual and institutional clients. More than 80 years on, M&G is one of the leading global investment houses in Europe with funds under management in excess of £248 billion* across retail and institutional mandates.

*Source: M&G, March 2014.



MFS Investment Management® (MFS®) is a premier global asset management firm that offers equity and fixed-income investment solutions to both institutional and retail clients. Their portfolio managers are supported by their entire team of investment professionals in nine worldwide offices. The team employs a proprietary investment process to build better insights for their clients. The core principles of their approach are integrated research, global collaboration and active risk management. MFS manages \$372.4 billion* in assets on behalf of individual and institutional investors worldwide.

*Source: MFS, September 2013.



Founded in 1805, Pictet is Switzerland's largest private bank with assets under management totalling €110 billion*. Pictet's sole business is asset management and related services. With 20 offices worldwide, Pictet is considered one of the leading specialist investment houses in Europe, managing assets for a wide variety of institutional and private clients.

*Source: Pictet, December 2013.



PIMCO is a leading global investment management firm, with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. PIMCO has assets under management of \$1.94 trillion* and employs over 2,000 employees.

*Source: PIMCO, March 2014.



Threadneedle is an international asset manager offering a range of investment funds. Founded in 1994 and headquartered in London, Threadneedle is fully-owned by Ameriprise Financial, a publicly quoted investment company, which is listed on the NYSE. With a team of well over one hundred talented investment professionals, its expertise extends to equities, bonds and alternative investments.

Threadneedle has £89.7 billion* of assets under management and has a presence in sixteen countries: Australia, Austria, Denmark, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland, Singapore, UAE, the UK and the US.

*Source: Threadneedle, March 2014.

Our range of funds

At Zurich Life we offer you an extensive range of funds, from a world-class line-up of fund managers. Over the following pages you will find a summary of each of the funds available to you.

Risk Rating (as at June 2014)	Fund Name	Availability in				
		Single Premium Investments	Regular Premium Savings	Regular Premium Pensions	Single Premium Pensions	PRSAs
1	Secure	✓	✓	✓	✓	✓
	Variable Rate Deposit (Series 3)*	✓	✓	✓	✓	X
	Deposit Plus (Series 2)*	✓	✓	✓	✓	X
2	Pathway 2	✓	✓	✓	✓	X
3	Pathway 3	✓	✓	✓	✓	X
	Protected 90***	✓	X	X	✓	X
	SuperCAPP**	✓	✓	✓	✓	✓ - Advice only
	Global Corporate Bond (JP Morgan)***	✓	X	X	✓	X
	Global Government Bond (JP Morgan)***	✓	X	X	✓	X
	Income Opportunity (JP Morgan)***	✓	X	X	✓	X
	Indexed Eurozone Government Bond (BlackRock)	✓	✓	✓	✓	X
4	Pathway 4	✓	✓	✓	✓	X
	Protected 80***	✓	X	X	✓	X
	Cautiously Managed	✓	✓	✓	✓	✓
	Active Fixed Income	✓	✓	✓	✓	✓
	Inflation-linked Bond	✓	✓	✓	✓	X
	Long Bond	✓	✓	✓	✓	✓
	Global Real Return (PIMCO)***	✓	X	X	✓	X
	Dynamic Diversified Growth (BlackRock)	✓	✓	✓	✓	X
	Active Asset Allocation	✓	✓	✓	✓	X
Emerging Local Currency Debt (Pictet)***	✓	X	X	✓	X	
5	Pathway 5	✓	✓	✓	✓	X
	Protected 70***	✓	X	X	✓	X
	Diversified Assets	✓	✓	✓	✓	X
	Balanced	✓	✓	✓	✓	✓
	Performance	✓	✓	✓	✓	✓
	Dynamic	✓	✓	✓	✓	✓
	Irish Government Bond 2016***	✓	X	X	✓	X
	International Equity	✓	✓	✓	✓	✓
	Indexed Global Equity (BlackRock)	✓	✓	✓	✓	X
	Dividend Growth	✓	✓	✓	✓	✓
	Global Dividend (M&G)***	✓	X	X	✓	X
6	Pathway 6	✓	✓	✓	✓	X
	5*5 Global	✓	✓	✓	✓	✓
	Global Equity (MFS Meridian)***	✓	X	X	✓	X

Risk Rating (as at June 2014)	Fund Name	Availability in				
		Single Premium Investments	Regular Premium Savings	Regular Premium Pensions	Single Premium Pensions	PRSAs
6 (Continued)	Global Select (Threadneedle)	✓	✓	✓	✓	X
	European Select (Threadneedle)	✓	✓	✓	✓	X
	5*5 Europe	✓	✓	✓	✓	✓
	Indexed Eurozone Equity (BlackRock)	✓	✓	✓	✓	X
	Eurozone Equity	✓	✓	✓	✓	✓
	Europe ex-UK Index (BlackRock)	✓	✓	✓	✓	X
	Euro-Markets (BlackRock)***	✓	X	X	✓	X
	Small Cap Europe (Pictet)***	✓	X	X	✓	X
	UK Growth (M&G)***	✓	X	X	✓	X
	UK Index (BlackRock)	✓	✓	✓	✓	X
	5*5 Americas	✓	✓	✓	✓	✓
	American Select (Threadneedle)	✓	✓	✓	✓	X
	5*5 Asia Pacific	✓	✓	✓	✓	✓
	Asia Pacific Equity	✓	✓	✓	✓	X
	Japan Index (BlackRock)	✓	✓	✓	✓	X
	Emerging Markets Opportunities (JP Morgan)***	✓	X	X	✓	X
	Global Commodities	✓	✓	✓	✓	X
	CommoditiesPLUS Strategy (PIMCO)***	✓	X	X	✓	X
	Gold	✓	✓	✓	✓	X
	Earth Resources	✓	✓	✓	✓	X
	TopTech 100	✓	✓	✓	✓	✓ - Advice only
	Global Property Equities (Henderson)***	✓	X	X	✓	X
	Australasia Property	✓	✓	✓	✓	X
	European (Ex-UK) Property	✓	✓	✓	✓	X
	Irish Equity	✓	✓	✓	✓	✓ - Advice only
	Fund of REITs	✓	✓	✓	✓	X
7	India Equity	✓	✓	✓	✓	X
	Green Resources	✓	✓	✓	✓	X


* These funds are not available for new savings or investments monies. However, existing investment and savings policies can switch in.

** Investments in the SuperCAPP Fund require prior approval from Zurich Life if the age next birthday exceeds 60.

*** These funds are available for single premium monies only.


Secure



Fund Description	Investment Style	Fund Manager	Asset Class
This Secure Fund is invested in deposits with leading institutions, money market instruments and shortdated fixed income securities issued by governments of the euro currency block. No non-euro exposure is permitted in this fund. In terms of currency the fund is managed from the point of view of a eurozone investor. Unit prices in the Zurich Life Secure Fund are guaranteed never to fall.	Active A	 ZURICH [®]	Cash


Variable Rate Deposit (Series 3)



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Variable Rate Deposit Fund (Series 3) is a cash fund which offers a high level of security and the opportunity to earn a competitive interest rate on an investment. The fund currently invests in a variable rate deposit account with RaboDirect. The current variable rate on the fund is 1% AER* (as at 1st May 2014) and may change in the future, where AER refers to the Annual Equivalent Rate.</p> <p>* 1% per annum is provided by RaboDirect. Clients in this fund do not have a deposit with RaboDirect or any recourse to RaboDirect. In the event that RaboDirect does not meet its obligations to Zurich Life, or the return on the RaboDirect account is otherwise insufficient, the value of the Variable Rate Deposit Fund (Series 3) will be based only on the value returned from the deposit account with RaboDirect. No other assets of Zurich Life Assurance plc shall be used to make up the difference.</p>	Passive P	 ZURICH [®]	Cash

Deposit Plus (Series 2)




Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Deposit Plus (Series 2) Fund currently offers a variable return of the current ECB rate* (as at 10th January 2014) but the rate may change in the future. You have the option of investing in other Zurich Life Prisma funds at a time of your choosing.</p> <p>* Clients do not have a deposit with AIB Bank (a trading name of Allied Irish Bank, p.l.c) or any recourse to AIB Bank. In the event that AIB Bank does not meet its obligations to Zurich Life, or the return on the AIB Bank account is otherwise insufficient, the value of the Deposit Plus (Series 2) Fund will be based on the value returned from the deposit account with AIB Bank. No other assets of Zurich Life Assurance plc shall be used to make up the difference.</p>	Passive P	 ZURICH [®]	Cash



Pathway 2

Risk Rating 1 **2** 3 4 5 6 7

Lower ————— Higher

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Pathway 2 fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 0.5% - 2% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.</p>	<p>Active A</p>	<p> ZURICH</p>	<p>Multi-Asset</p>




Pathway 3

Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Pathway 3 fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 2% - 5% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH	Multi-Asset

Protected 90⁺⁺


Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Protected 90 Fund (the "Fund") is an actively managed fund which invests in a combination of the Dynamic Fund and a Cash Fund. The Fund has a Protected Price equal to 90% of its highest ever unit price. The protection to the Fund from falling below this Protected Price is provided by Barclays Bank plc* and not by Zurich Life. The allocation to the Dynamic Fund varies between a maximum of 40%** and a minimum of 0% depending on investment conditions and how close the Fund's price is to its Protected Price. The Fund will reduce its allocation to the Dynamic Fund when the Dynamic Fund unit price is falling, protecting the Fund from further falls. It will increase its allocation when the Dynamic Fund unit price is rising, allowing the Fund to benefit from future rises. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. The Fund is managed from the point of view of a eurozone investor by Zurich Life / Barclays Bank plc[†].</p> <p>* Zurich Life reserves the right to replace Barclays Bank plc with another institution at any stage. **40% is the target maximum exposure to the Dynamic Fund. It is possible for the Fund to have a higher exposure to the Dynamic Fund at certain times. † The underlying Dynamic and Cash Funds are managed from the point of view of a eurozone investor by Zurich Life. Barclays Bank plc calculates the allocation to the Dynamic Fund on a daily basis. †† This fund is only available for single premiums.</p>	Active A	 ZURICH	Managed




SuperCAPP



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Zurich Life SuperCAPP Fund is a unitised with-profits fund that aims to deliver a regular return to policyholders consistent with prevailing medium-term interest rates while maintaining the potential for higher growth than a bank deposit account. Investment earnings on the SuperCAPP Fund are distributed to policyholders through Annual Dividends that aim to provide a steady accumulation of policy benefits from year to year. A Special Dividend may also be paid on withdrawal of money invested in the fund for five or more years.</p> <p>The SuperCAPP dividend mechanism aims to provide a smoothed distribution of the fund's investment earnings to policyholders. Although the percentage of investment earnings distributed to individual SuperCAPP policyholders will vary, SuperCAPP policyholders in aggregate will receive at least 95% of the earnings on their collective investment in the fund. The unit price for the SuperCAPP Fund increases in line with Annual Dividends. The value of a policy's SuperCAPP unit holdings will normally be determined by applying this unit price to the policy's unit holding. When SuperCAPP units are encashed by the policyholder after five or more years, the policy value may be increased by the addition of a Special Dividend.</p> <p>In certain circumstances, such as a period of sustained market underperformance, encashment values may be reduced by the application of a Market Level Adjustment (MLA). The fund is managed prudently and Zurich Life does not expect to apply an MLA other than in exceptional circumstances. However, an MLA may be applied if the Appointed Actuary judges it necessary to balance the interests of all policyholders in the SuperCAPP Fund. An MLA will not be applied on death.</p>	Active A	 ZURICH	Managed

Global Corporate Bond (JP Morgan)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Corporate Bond Fund (J.P. Morgan) is a unit-linked fund that gives you the opportunity to gain exposure to corporate bonds. The fund seeks to achieve a return in excess of global corporate bond markets by investing primarily in global fixed and floating rate debt securities. It does this by investing in the J.P. Morgan Global Corporate Bond Fund. In order to strategically reduce risk, the fund may at times invest in investment grade government bonds. The fund may also use derivative strategies where appropriate. The fund primarily uses an investment grade corporate bond strategy, but may invest in high-yield corporate bond issues to a limited extent. The fund will not actively take duration, curve, currency or structured credit risk. As such, it will not invest in asset backed securities (ABS) or mortgage backed securities (MBS). As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by J.P. Morgan.</p> <p>* This fund is only available for single premiums.</p>	Active A	 J.P.Morgan Asset Management	Bond

Global Government Bond (JP Morgan)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Government Bond Fund (J.P. Morgan) is a unit-linked fund that gives you the opportunity to gain exposure to government bonds. It does this by investing in the J.P. Morgan Global Government Bond Fund. This Fund has a benchmark of the JP Morgan Government Bond Index Global, hedged into euro (Total Return Gross). It aims to achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt. At least 67% of the fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies. The fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management. A currency risk arises for a euro investor as some of the investments held are from outside the Eurozone. This fund is managed by J.P. Morgan.</p> <p>* This fund is only available for single premiums.</p>	Active A	J.P.Morgan Asset Management	Bond

Income Opportunity (JP Morgan)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Income Opportunity Fund (J.P. Morgan) targets positive returns in excess of cash regardless of market environment. It does this by investing in the J.P. Morgan Income Opportunity Fund. The fund is an opportunistic, flexible fixed income fund. The fund can move flexibly across fixed income markets, investing only in areas which J.P. Morgan believes offer attractive future returns relative to cash, and therefore, it may have the ability to protect capital as well as deliver strong returns. Its low correlation with traditional fixed income funds means it also offers compelling diversification benefits as a complement to a traditional portfolio. It aims to achieve a return in excess of cash by exploiting investment opportunities in, amongst others, the debt and currency markets, and using financial derivative instruments where appropriate. A currency risk arises for a euro investor as some of the investments held are from outside the Eurozone. The fund is managed by J.P. Morgan.</p> <p>* This fund is only available for single premiums.</p>	Active A	J.P.Morgan Asset Management	Bond

Indexed Eurozone Government Bond (BlackRock)



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Indexed Eurozone Government Bond Fund (BlackRock) is a unit-linked fund that gives you the opportunity to participate in the performance of the euro-denominated EMU government bond market. The fund currently invests in the BlackRock Euro Government Bond Index Fund that aims to track the performance of the Citigroup Euro Government Bond Index (EGBI). The BlackRock Euro Government Bond Index Fund is managed by BlackRock Investment Management (UK) Limited.</p>	Passive P	BLACKROCK	Bond


Pathway 4

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Pathway 4 fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 5% - 10% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH [®]	Multi-Asset


Protected 80^{††}

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Protected 80 Fund (the "Fund") is an actively managed fund which invests in a combination of the Dynamic Fund and a Cash Fund. The Fund has a Protected Price equal to 80% of its highest ever unit price. The protection to the Fund from falling below this Protected Price is provided by Barclays Bank plc* and not by Zurich Life. The allocation to the Dynamic Fund varies between a maximum of 70%** and a minimum of 0% depending on investment conditions and how close the Fund's price is to its Protected Price. The Fund will reduce its allocation to the Dynamic Fund when the Dynamic Fund unit price is falling, protecting the Fund from further falls. It will increase its allocation when the Dynamic Fund unit price is rising, allowing the Fund to benefit from future rises. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. The Fund is managed from the point of view of a eurozone investor by Zurich Life / Barclays Bank plc[†].</p> <p>* Zurich Life reserves the right to replace Barclays Bank plc with another institution at any stage. ** 40% is the target maximum exposure to the Dynamic Fund. It is possible for the Fund to have a higher exposure to the Dynamic Fund at certain times. † The underlying Dynamic and Cash Funds are managed from the point of view of a eurozone investor by Zurich Life. Barclays Bank plc calculates the allocation to the Dynamic Fund on a daily basis. †† This fund is only available for single premiums.</p>	Active A	 ZURICH [®]	Managed


Cautiously Managed

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Cautiously Managed Fund seeks to achieve growth through income and capital gains from a well-diversified portfolio of bonds, equities and cash. The bond portion of the fund is comprised of bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. The equity portion of the fund is invested in global equities and equity-based financial instruments. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH [®]	Managed


Active Fixed Income

Risk Rating Lower ——— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Active Fixed Income Fund is an actively managed bond fund. It primarily invests in bonds issued by eurozone governments and bond-based financial instruments. It may also invest in supranational bonds and other investment grade corporate and non-sovereign bonds. The investment parameters allow for up to 30% of the fund to be invested overseas with the core invested in eurozone bonds. In terms of currency, the fund is managed from the point of view of a eurozone investor.	Active A	 ZURICH [®]	Bond


Inflation-linked Bond

Risk Rating Lower ——— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Inflation-linked Bond Fund is a unit-linked fund that gives you the opportunity to participate in the performance of eurozone government inflation-linked bonds. The fund aims to track the performance of the Barclays Capital Euro Government Inflation-Linked Bond Index by investing in an Exchange Traded Fund (ETF).	Passive P	 ZURICH [®]	Bond

Long Bond

Risk Rating Lower ——— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Long Bond Fund invests mainly in longer-dated bonds with over ten years to maturity primarily issued by eurozone governments. The fund is managed against a benchmark of the Merrill Lynch Eurozone Government over 10 years Bond Index. The minimum duration of the fund may not be less than 75% of the benchmark index duration. The managers may also invest in supranational bonds, other investment grade corporate and non-sovereign bonds and bond-based financial instruments. Corporate bonds are capped at a maximum of 10% of the fund. No more than 10% of the fund may be in non-eurozone bonds and then only on the basis that they are hedged back into the euro.	Active A	 ZURICH [®]	Bond

Global Real Return (PIMCO)*

Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Real Return Fund (PIMCO) is an actively managed portfolio of intermediate duration, global inflation-linked bonds primarily issued by developed governments such as the US, UK, France, Germany, Italy and Japan. The fund may also have limited tactical holdings, including nominal government, mortgage, corporate or money market securities. This fund offers a hedge against inflation, consistent real returns, low volatility, portfolio diversification and a broad opportunity set. The fund seeks to outperform its benchmark by employing PIMCO's proven investment process and industry-leading, global, inflation-linked bond expertise. This fund is managed by PIMCO.</p> <p>* This fund is only available for single premiums.</p>	Active A	PIMCO	Bond

Dynamic Diversified Growth (BlackRock)

Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Dynamic Diversified Growth Fund (BlackRock) seeks to deliver long-term capital growth with a low tolerance for capital loss. The fund aims to outperform cash returns. To achieve this, the fund invests in the BlackRock Strategic Funds ('BSF') Euro Dynamic Diversified Growth Fund which is an actively managed fund with a transparent and a well-diversified portfolio. It seeks to achieve performance from a diversified portfolio of global equities, government and non-government bonds, alternative assets and cash to provide growth, diversification and protection strategies. The alternative assets may include commodities, hedge funds & volatility strategies, high yield bonds, investment grade corporate bonds and emerging market equities. A currency risk arises as some of the investments held are from outside the eurozone. This fund is managed by BlackRock.</p>	Active A	BLACKROCK	Multi-Asset


Active Asset Allocation (AAA)

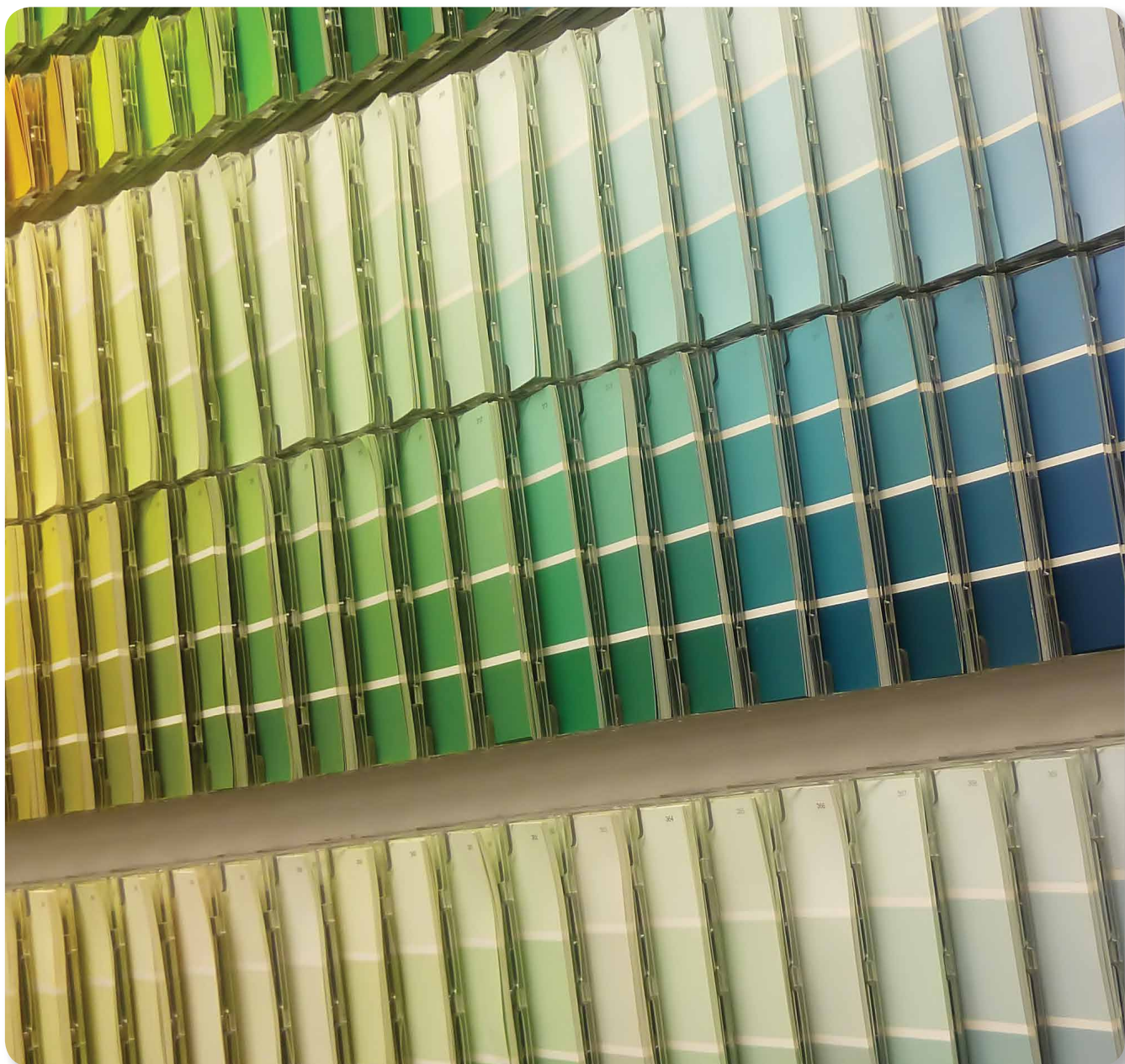
Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The AAA Fund is an actively managed, diversified unit-linked fund. It seeks to achieve performance from a well-diversified portfolio of global equities, government bonds, property shares, cash and alternative assets. The alternative assets currently may include oil, gold, inflation-linked government bonds, water, soft commodities, industrial metals and corporate bonds. Many of the asset classes in this fund have historically had low correlations to movements in equity prices and, hence, are expected to dampen the volatility of the fund's returns. The fund invests in a number of existing Zurich Life actively managed funds including the International Equity Fund and Active Fixed Income Fund as well as a number of Exchange Traded Funds/Certificates (ETFs). Zurich Life's team of fund managers actively manage the allocation between the different asset classes. A currency risk arises as some of the investments held are from outside the eurozone.</p>	Active A	ZURICH®	Multi-Asset

Emerging Local Currency Debt (Pictet)*


Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Emerging Local Currency Debt Fund (Pictet) is a unit-linked fund that gives you the opportunity to participate in the performance of a portfolio of local currency bonds issued in emerging markets. To achieve this, it invests in the Pictet Emerging Local Currency Debt Fund. Local currency bonds mean that the bonds are issued in the currency of the issuing country. The fund's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to emerging country debt. The fund may use financial derivative instruments for efficient portfolio management or hedging purposes. The fund may also invest in structured products. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Pictet.</p> <p>* This fund is only available for single premiums.</p>	<p>Active A</p>	 PICTET	<p>Bond</p>




Pathway 5

Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Pathway 5 fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 10% - 15% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH ®	Multi-Asset

Protected 70^{††}


Risk Rating Lower ————— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Protected 70 Fund (the "Fund") is an actively managed fund which invests in a combination of the Dynamic Fund and a Cash Fund. The Fund has a Protected Price equal to 70% of its highest ever unit price. The protection to the Fund from falling below this Protected Price is provided by Barclays Bank plc* and not by Zurich Life. The allocation to the Dynamic Fund varies between a maximum of 90%** and a minimum of 0% depending on investment conditions and how close the Fund's price is to its Protected Price. The Fund will reduce its allocation to the Dynamic Fund when the Dynamic Fund unit price is falling, protecting the Fund from further falls. It will increase its allocation when the Dynamic Fund unit price is rising, allowing the Fund to benefit from future rises. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. The Fund is managed from the point of view of a eurozone investor by Zurich Life / Barclays Bank plc[†].</p> <p>* Zurich Life reserves the right to replace Barclays Bank plc with another institution at any stage. **40% is the target maximum exposure to the Dynamic Fund. It is possible for the Fund to have a higher exposure to the Dynamic Fund at certain times. † The underlying Dynamic and Cash Funds are managed from the point of view of a eurozone investor by Zurich Life. Barclays Bank plc calculates the allocation to the Dynamic Fund on a daily basis. †† This fund is only available for single premiums.</p>	Active A	 ZURICH ®	Multi-Asset




Diversified Assets



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Diversified Assets Fund is a diversified unit-linked fund that invests in and targets equal exposure to four asset classes: equities, property, bonds and commodities. The Diversified Assets Fund aims to reduce the volatility of investment returns by investing in a combination of asset classes with low correlations, while maintaining the potential to deliver strong returns. It is suitable for investors looking for real returns with lower risk than an average managed fund. To maintain a balanced portfolio the fund will be monitored and rebalanced if any asset class moves significantly outside its guideline exposure. Exposure to each asset class will be reset to 25% on rebalancing. A currency risk arises as some of the investments held are from outside the eurozone.</p>	Active A		Multi-Asset


Balanced



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Balanced Fund seeks to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A		Managed


Performance



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Performance Fund is a high risk/return fund holding a wide range of global equities and equity-based financial instruments offering real growth opportunities. It may also include bonds issued by governments, supranational bodies and other investment-grade corporate and non-sovereign bonds and/or bond-based financial instruments. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A		Managed


Dynamic

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Dynamic Fund is an aggressively managed fund with a high equity content that aims to achieve long-term capital growth and income through investment in a well-diversified global portfolio of quality equities and equity-based financial instruments. It may also include from time to time some bonds issued by governments, supranational bodies and other investment grade corporate and nonsovereign bonds and/or bond-based financial instruments. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A		Managed


Irish Government Bond 2016

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Irish Government Bond 2016 Fund invests in the 2016 Irish Government Bond and all coupons paid on the bond are reinvested by Zurich Life in Irish Government Securities. All investments held by the fund are guaranteed by the Irish Government.</p>	Active A		Bond


International Equity

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The International Equity Fund seeks to maximise growth through capital gains and income from a portfolio of international equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or international bonds issued by governments, supranational bodies (such as the European Investment Bank), other investment grade corporate and non-sovereign bonds and bond based financial instruments. The fund is benchmarked against the FTSE World Index. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A		Equity


Indexed Global Equity (BlackRock)

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Indexed Global Equity Fund (BlackRock) is a unit-linked fund that gives you the opportunity to participate in the performance of companies in the developed world. The fund seeks to provide a total return, taking into account both capital and income returns. The fund currently invests in the BlackRock Developed World Index Sub-Fund that aims to track the performance of the MSCI World Index. The BlackRock Developed World Index Sub-Fund is managed by BlackRock Investment Management (UK) Limited.</p>	Passive P		Equity


Dividend Growth

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Dividend Growth Fund invests in international equities, the dividend yields of which tend to be higher than their markets' dividend yield and, in addition, have the capacity to further increase dividends. The fund, which will be well diversified, will seek to invest in high calibre equities. It will seek to avoid companies where the dividend payments are deemed to be unsustainable. This fund seeks to provide superior growth through capital gains and income, using equities and equity based financial instruments (for tactical reasons, the fund may also invest in cash). Dividends received by the fund are reinvested in the fund. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH®	Equity


Global Dividend (M&G)*

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Dividend Fund (M&G) is a unit linked fund that gives you the opportunity to participate in the performance of companies with higher dividend yields than the global average and with the potential to grow dividends over time. To achieve this, it invests in the M&G Global Dividend Fund. The fund manager selects stocks with different drivers of dividend growth to construct a portfolio that can perform well in a variety of market conditions. The fund may use derivatives for investment purposes. As this fund invests most of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by M&G.</p> <p>* This fund is only available for single premiums.</p>	Active A		Equity

Pathway 6



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Pathway 6 fund aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 15% - 25% over a rolling 5-year period. The fund is managed from the point of view of a Eurozone investor. As this fund can invest some or all of its assets outside the Eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH	Multi-Asset

5★5 Global



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The 5★5 Global Fund is a unit-linked fund normally holding up to fifty global equities. Spread across five sectors, these equities have been selected on the basis of the following characteristics: exposure to a growth market, leadership or domination in the market and the ability of the company's management to generate substantial out-performance for shareholders. The sectoral selection may be varied to avail of market opportunities and so enhance the performance of your investment. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH	Equity


Global Equity (MFS Meridian)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Equity Fund (MFS Meridian) is a unit linked fund that gives you the opportunity to participate in the performance of global companies. To achieve this, it invests in the MFS Meridian Global Equity Fund. The fund's country and sector exposures are driven by bottom-up stock selection, not top-down allocation. The fund may use derivatives for hedging and/or investment purposes. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by MFS.</p> <p>* This fund is only available for single premiums.</p>	Active A	 MFS	Equity

Global Select (Threadneedle)



Fund Description	Investment Style	Fund Manager	Asset Class
The objective of the Global Select Fund (Threadneedle) is to achieve above average capital growth through investment in equities issued by companies worldwide. The portfolio may be concentrated geographically or with respect to stock and sector positions, which may lead to increased levels of volatility. The fund may also further invest in other securities (including fixed interest securities, other equities and money market securities). As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Threadneedle.	Active A		Equity


European Select (Threadneedle)



Fund Description	Investment Style	Fund Manager	Asset Class
The European Select Fund (Threadneedle) aims to achieve above average capital growth through mainly investing in a relatively concentrated portfolio of equities of companies domiciled in Continental Europe or which have significant Continental European operations. The 'Select' investment approach means that the fund has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. The fund may also further invest in other securities (including fixed interest securities, other equities and money market securities). As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Threadneedle.	Active A		Equity

5★5 Europe



Fund Description	Investment Style	Fund Manager	Asset Class
The 5★5 Europe Fund is a unit-linked fund focusing on the Europe region and normally holding fifty equities in five different sectors. The fund offers investors exposure to leading growth industries as well as companies which are positioned to exploit opportunities in the enlarged European Union. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.	Active A		Equity

Indexed Eurozone Equity (BlackRock)

Risk Rating Lower ——— ——— ——— ——— ——— ——— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Indexed Eurozone Equity Fund (BlackRock) is a unit-linked fund that gives you the opportunity to participate in the performance of companies in the eurozone. The fund seeks to provide a total return, taking into account both capital and income returns. The fund currently invests in the BlackRock EMU Index Sub-Fund that aims to track the performance of the MSCI EMU Index. The BlackRock EMU Index Sub-Fund is managed by BlackRock Investment Management (UK) Limited.	Passive P	BLACKROCK	Equity

Eurozone Equity

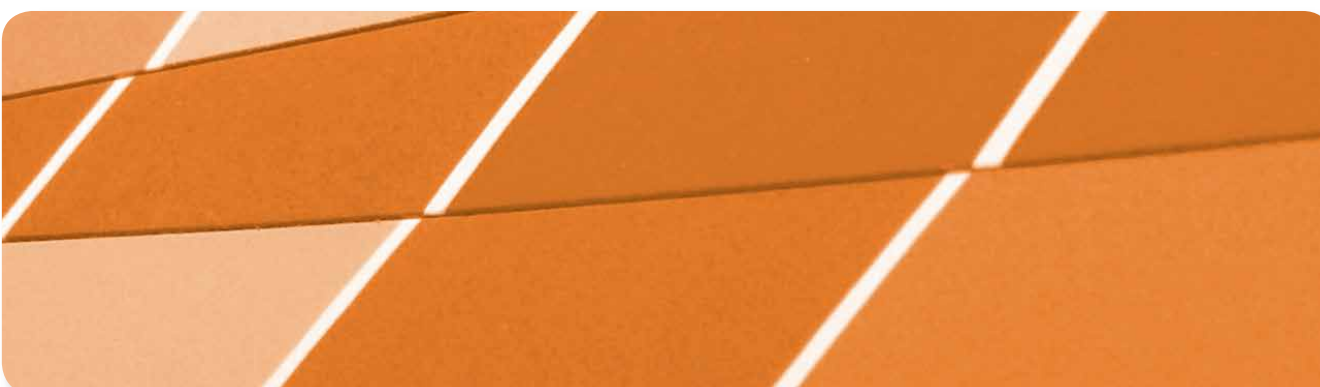
Risk Rating Lower ——— ——— ——— ——— ——— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Eurozone Equity Fund is an actively managed equity fund which seeks to maximise growth through capital gains and income from a well-diversified portfolio of eurozone equities and equity-based financial instruments. The fund managers will manage the fund with the constraint of no individual stock holding representing more than 5% above its weighting in the FTSE Eurobloc Index and any individual stock's weighting capped at 10% of the total fund. In terms of currency the fund is managed from the point of view of a eurozone investor.	Active A	ZURICH	Equity

Europe ex-UK Index (BlackRock)

Risk Rating Lower ——— ——— ——— ——— ——— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Europe ex-UK Index Fund (BlackRock) is a unit-linked fund investing in an open ended Undertakings for the Collective Investment of Transferable Securities (UCITS) index fund that aims to track the European ex-UK equity markets. The pricing of UCITS allows for the buying and selling costs of the underlying securities. The benchmark for this fund is the MSCI Europe ex-UK Index. Zurich Life prices the fund in euro and the underlying index fund is denominated in euro. This fund is managed by BlackRock.	Passive P	BLACKROCK	Equity



Euro-Markets (BlackRock)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Euro-Markets Fund (BlackRock) is a unit linked fund that gives you the opportunity to participate in the performance of companies in Euro-Markets. To achieve this, it invests in the BlackRock Euro-Markets Fund. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in those EU Member States participating in, or likely to join, the Economic and Monetary Union of the European Union (EMU). As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by BlackRock.</p> <p>* This fund is only available for single premiums.</p>	Active A	BLACKROCK	Equity

Small Cap Europe (Pictet)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Small Cap Europe Fund (Pictet) is a unit linked fund that gives you the opportunity to participate in the performance of small capitalisation companies in Europe. To achieve this, it invests in the Pictet Small Cap Europe Fund. The fund's objective is to seek capital growth by investing a minimum of two-thirds of its assets in shares issued by companies (with capitalisation of less than 3.5 billion euro) whose main business and/or registered office is in Europe. The fund may use financial derivative instruments for investment or hedging purposes. The fund may also invest in structured products. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Pictet.</p> <p>* This fund is only available for single premiums.</p>	Active A	ZURICH	Equity

UK Growth (M&G)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The UK Growth Fund (M&G) is a unit linked fund that gives you the opportunity to participate in the performance of companies in the UK. To achieve this, it invests in the M&G UK Growth Fund. The fund aims to achieve capital growth through by investing at least 80% of its assets in a portfolio of shares in UK-listed companies with the emphasis on finding undervalued companies with attractive growth prospects. The fund may use financial derivative instruments for the purposes of hedging or efficient portfolio management. As this fund invests most of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by M&G.</p> <p>* This fund is only available for single premiums.</p>	Active A	M&G INVESTMENTS	Equity

UK Index (BlackRock)



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The UK Index Fund (BlackRock) is a unit-linked fund investing in an open ended Undertakings for the Collective Investment of Transferable Securities (UCITS) index fund that aims to track the UK equity markets. The pricing of UCITS allows for the buying and selling costs of the underlying securities. The benchmark for this fund is the MSCI UK Index. While Zurich Life prices the fund in euro, the underlying index fund is denominated in £Stg and therefore a currency risk arises. This fund is managed by BlackRock.</p>	Passive P	BLACKROCK	Equity

5★5 Americas



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The 5★5 Americas Fund is a unit-linked fund concentrating on the Americas and normally holding fifty equities in five different sectors. The fund offers the opportunity to invest in the US, the world's biggest and most dynamic economy. The fund may also have holdings in resource rich Canada and the exciting emerging markets of Latin America. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests outside the eurozone, a currency risk arises for a euro investor.</p>	Active A	ZURICH	Equity


American Select (Threadneedle)



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The American Select Fund (Threadneedle) aims to achieve above average capital growth through investing in companies domiciled in North America or which have significant North American operations. These include smaller and emerging growth companies, those with potential for merger or takeover, those with new management recovery situations and exploration companies. There will be no particular sector specialisation. The 'Select' investment approach means that the fund has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility. As this fund invests outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Threadneedle Investments.</p>	Active A	threadneedle investments	Equity


5★5 Asia Pacific

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The 5★5 Asia Pacific Fund is a unit-linked fund focusing on the Asia Pacific region and normally holding fifty equities in five different sectors. The fund offers investors exposure to the established and emerging markets of the region, one which is expected to grow significantly faster than the rest of the world over the next few years. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. In terms of currency, the fund is managed from the point of view of a eurozone investor. As this fund invests outside the eurozone, a currency risk arises for a euro investor.</p>	Active A	 ZURICH	Equity


Asia Pacific Equity

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Asia Pacific Equity Fund is an actively managed equity fund which seeks to maximise growth through capital gains and income from a well-diversified portfolio of Asia Pacific equities and equity-based financial instruments. The fund managers will manage the fund with the constraint of no individual equity-holding representing more than 5%* above its weighting in the FTSE World Asia Pacific (Ex-Japan) Index and with each individual equity's weighting capped at 10%* of the total fund. The fund has the scope to invest in the full universe of the Asia Pacific region, excluding Japan. In terms of currency, the fund is managed from the point of view of a eurozone investor.</p> <p>* Equities based financial instrument excluded.</p>	Active A	 ZURICH	Equity

Japan Index (BlackRock)

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Japan Index Fund (BlackRock) is a unit-linked fund investing in an open ended Undertakings for the Collective Investment of Transferable Securities (UCITS) index fund that aims to track the Japanese equity markets. The pricing of UCITS allows for the buying and selling costs of the underlying securities. The benchmark for this fund is the MSCI Japan Index. While Zurich Life prices the fund in euro, the underlying index fund is denominated in US\$ and therefore a currency risk arises. This fund is managed by BlackRock.</p>	Passive P	 BLACKROCK	Equity

Emerging Markets Opportunities (JP Morgan)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Emerging Markets Opportunities Fund (J.P. Morgan) is a unit linked fund that gives you the opportunity to participate in the performance of companies in emerging markets. To achieve this, it invests in the J.P. Morgan Emerging Markets Opportunities Fund. The fund aims to provide long-term capital growth by investing at least 67% of its assets in an aggressively managed portfolio of emerging market companies. The fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management. The fund may invest in assets denominated in any currency and currency exposure may or may not be hedged. As a result, a currency risk may arise for a euro investor. This fund is managed by J.P. Morgan.</p> <p>* This fund is only available for single premiums.</p>	Active A	J.P.Morgan Asset Management	Equity

Global Commodities



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Commodities Fund is a unit-linked fund that gives you the opportunity to gain exposure to commodity returns. The fund aims to track the performance of the S&P Goldman Sachs Commodities Index – Total Return (GSCI). It does this by investing in an Exchange Traded Fund (ETF). The S&P GSCI is a commodity index weighted by world production and covers all the major commodity sectors with energy (oil and gas) making up the majority of the index. Other sectors included are industrial metals, precious metals, agriculture and livestock. The ETF is priced in euro. However, the vast bulk of commodities are denominated and transacted in US\$, and therefore a currency risk arises for a euro investor.</p>	Passive P	ZURICH [®]	Equity

CommoditiesPLUS Strategy (PIMCO)*



Fund Description	Investment Style	Fund Manager	Asset Class
<p>The CommoditiesPLUS Strategy Fund (PIMCO) is a unit-linked fund that gives you the opportunity to gain exposure to commodity returns. It does this by investing in the PIMCO CommoditiesPlus Strategy Fund. The Fund offers exposure to the broadly diversified Dow Jones UBS Commodity Index primarily via commodity-linked derivatives. As this fund invests some of its assets outside the Eurozone, a currency risk arises for a euro investor. This fund is managed by PIMCO.</p> <p>* This fund is only available for single premiums.</p>	Active A	P I M C O	Equity


Gold

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Gold Fund is a unit-linked fund that gives you the opportunity to gain exposure to movements in the price of gold. It does this by investing in an Exchange Traded Commodity (ETC), which aims to track the spot price of gold in US dollars. A currency risk arises for a euro investor.	Passive P		Equity

Earth Resources

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Earth Resources Fund is a unit-linked fund that invests in and targets equal exposure to a range of diverse assets: oil, alternative energy, precious metals and agriculture. This fund has been designed to offer investors exposure to the world's physical resources. The increasing demand for physical resources, resulting from an expanding population and economic growth in emerging markets, underpins the potential for this fund to provide strong investment returns. To maintain a balanced portfolio the fund will be monitored and rebalanced if any asset moves significantly outside its guideline exposure. Exposure to each asset will be reset to 25% on rebalancing. A currency risk arises as the majority of the investments held are currently transacted in US\$.	Passive P		Equity

TopTech 100


Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The TopTech 100 Fund gives you the opportunity to link to the performance of the NASDAQ-100 index and share in the performance of some of the world's leading technology companies. The fund invests in the shares of the NASDAQ-100 Index via an Exchange Traded Fund (ETF). The NASDAQ-100 index covers nine major industry groupings with technology making up a majority of the index. As this fund invests outside the eurozone, a currency risk arises for a euro investor.	Passive P		Equity




Global Property Equities (Henderson)*

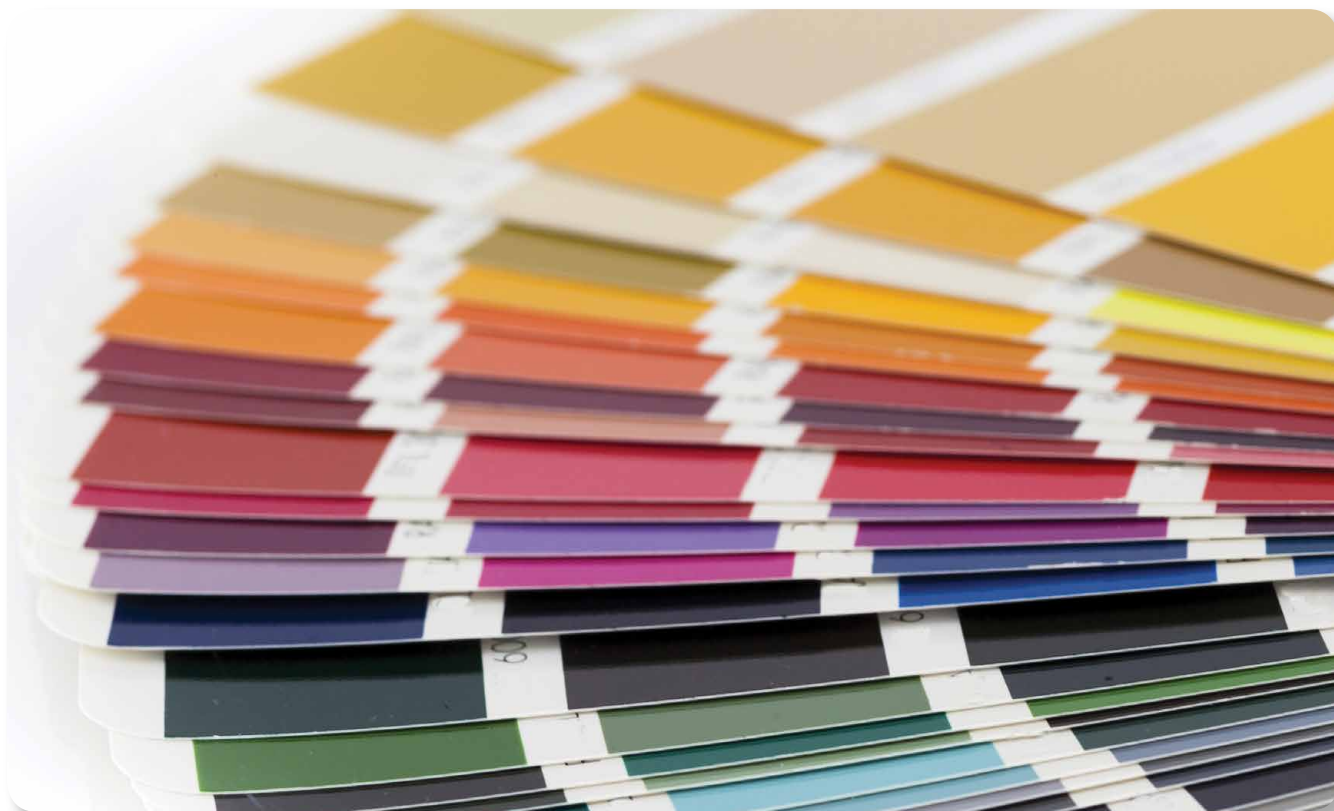
Risk Rating Lower ——— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Global Property Equities Fund (Henderson) is a unit-linked fund that gives you the opportunity to share in the performance of some of the world's leading real estate companies. To achieve this, the fund invests in the Henderson Horizon Global Property Equities Fund. The Fund seeks long term capital appreciation by investing in the quoted equity securities of companies or REITs (or equivalents) listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor. This fund is managed by Henderson Global Investors.</p> <p>* This fund is only available for single premiums.</p>	Active A	 Henderson GLOBAL INVESTORS	Property Equities

Australasia Property


Risk Rating Lower ——— Higher
1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
<p>The Australasia Property Fund is a unit-linked fund that gives you the opportunity to share in the performance of some of Australasia's leading real estate companies. The fund invests in the shares of the FTSE EPRA/NAREIT Asia Dividend+ Index via an Exchange Traded Fund (ETF). The FTSE EPRA/NAREIT Asia Dividend + Index covers property companies and Real Estate Investment Trusts (REITs) that pay a large percentage of their profits as income. A currency risk arises for a euro investor, as the underlying companies operate outside the eurozone.</p>	Passive P	 ZURICH	Property




European (Ex-UK) Property

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The European (Ex-UK) Property Fund is a unit-linked fund that gives you the opportunity to share in the performance of some of Europe's leading real estate companies. The fund invests in the shares of the FTSE EPRA/NAREIT Europe ex UK Dividend + Index via an Exchange Traded Fund (ETF). The FTSE EPRA/NAREIT Europe ex UK Dividend + Index covers property companies that pay a large percentage of their profits as income. The index covers companies listed in European countries (except for the UK). A currency risk arises for a euro investor, as some of the underlying companies operate outside the eurozone.	Passive P	 ZURICH	Property

Irish Equity

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Irish Equity Fund is an actively managed equity fund which seeks to maximise growth through capital gain and income from a diversified portfolio of Irish equities and equity based financial instruments. In terms of currency the fund is managed from the point of view of a eurozone investor. The fund may invest in shares listed on the Irish Stock Exchange which also trade on other exchanges. This may result in some currency risk for the euro investor.	Active A	 ZURICH	Equity

Fund of REITs

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Fund of REITs is a unit-linked fund that gives access to predominantly commercial property by investing in a selection of Real Estate Investment Trusts (REITs) established under the Irish Government's REIT legislation (2013). The fund may also hold up to 20% of its assets in cash. In terms of currency, the fund is managed from the point of view of a Eurozone investor. This fund is managed by Zurich Life Investments.	Active A	 ZURICH	Property Equities




India Equity

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The India Equity Fund is a unit-linked fund that gives you the opportunity to participate in the performance of the Morgan Stanley Capital International Inc. (MSCI) India Index and share in the performance of companies in India's emerging economy. The fund aims to track the performance of the MSCI India Index by investing in an Exchange Traded Fund (ETF). As the MSCI India Index is priced in rupees, a currency risk arises for a euro investor.	Passive P	 ZURICH [®]	Equity

Green Resources

Risk Rating Lower ————— Higher
 1 2 3 4 5 6 7

Fund Description	Investment Style	Fund Manager	Asset Class
The Green Resources Fund targets exposure to the Alternative Energy and Water sectors. It invests in the renewable energy, power delivery, cleaner fuel, water utility and water equipment industries. Global population growth and economic development are expected to drive demand for clean water supplies and alternative energy sources. This fund is expected to gain from this growth in demand. A currency risk arises as many of the underlying companies operate outside the eurozone.	Passive P	 ZURICH [®]	Commodities

Warning: The value of your investment may go down as well as up.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

Lifestyle strategies for your pension

A lifestyle strategy usually works by moving your money between different types of investments, taking into account how long you are from your selected retirement age.

Lifestyle strategies are designed to offer a well diversified mix of investment opportunities depending on your stage in life – higher risk investments if you are relatively young and lower risk investments as you near retirement age.

While this could be a good way to invest for many people, you need to bear in mind that it may not be right for you as this approach does not take your individual circumstances into account.

Introducing PensionSTAR

A key factor affecting the return on your retirement savings is the allocation of your funds into equities. Over the long-term, equities are expected to outperform other asset classes such as bonds or cash. When saving for retirement, you may be more comfortable accepting the risk of equity market fluctuations when retirement is many years away, and be more cautious in the years approaching retirement.

PensionSTAR is a structured lifestyle investment strategy designed to manage the transition of an individual's retirement fund to less risky assets as the selected retirement age is approached.

How does PensionSTAR work?

PensionSTAR builds your retirement fund using up to four Zurich Life pension funds, the Dynamic, Performance, Balanced and Active Fixed Income Funds.

Fund	Indicative Equity Range (% of the value of the fund)	Potential Return/ Risk Profile
Dynamic	75% - 100%	High
Performance	65% - 90%	High
Balanced	50% - 75%	Medium to High
Active Fixed Income	0%	Medium

PensionSTAR combines investments in these funds on an ongoing basis to build your retirement fund, taking account of:

- your selected retirement age;
- your current age;
- whether you intend to invest in an **Annuity** or an **Approved Retirement Fund (ARF)** when you retire.

PensionSTAR will operate differently depending on whether you want to fund for an **Annuity** or an **ARF**.

PensionSTAR gradually reduces investment risk by redirecting new contributions and gradually switching money you have already invested into lower risk funds as you approach retirement. With more than 25 years to retirement, your regular contributions are invested in the Dynamic Fund. With between 25 and 15 years to go, your contributions are invested in the Performance Fund, and so on (see tables below).

PensionSTAR (Annuity)	
Years to Retirement	Contribution Direction
25 or more	Dynamic Fund
Less than 25, at least 15	Performance Fund
Less than 15, at least 5	Balanced Fund
Less than 5	Active Fixed Income Fund
Five years before your selected retirement age, the money you have already invested in the Dynamic, Performance, and Balanced Funds will be gradually switched into the Active Fixed Income Fund – a proportion of the value of each fund will be switched each month into the Active Fixed Income Fund (i.e. 1/60th, 1/59th, 1/58th, etc.).	

PensionSTAR (ARF)	
Years to Retirement	Contribution Direction
25 or more	Dynamic Fund
Less than 25, at least 15	Performance Fund
Less than 15	Balanced Fund
Five years before your selected retirement age, the money you have already invested in the Dynamic and Performance Funds will be gradually switched into the Balanced Fund – a proportion of the value of each fund will be switched each month into the Balanced Fund (i.e. 1/60th, 1/59th, 1/58th, etc.).	

Funding for an Annuity at retirement

If you intend to fund for an Annuity at retirement, when you are within five years of your selected retirement age, your existing retirement fund will gradually transfer to the Active Fixed Income Fund. The value of the fund will change broadly in line with changes in the cost of annuities as interest rates fluctuate, thus helping to protect you against the risk of a sudden rise in the price of annuities close to retirement. At retirement, 100% of your retirement fund is invested in the Active Fixed Income Fund.

Funding for an ARF at retirement

If you intend to fund for an ARF at retirement, when you are within five years of your selected retirement age, PensionSTAR will gradually transfer your existing retirement fund to the Balanced Fund. This will reduce your exposure to equities as you get older. At retirement, 100% of your retirement fund is invested in the Balanced Fund (indicative equity range: 50% - 75%), which is typical of the type of fund used for an ARF investment.

Whether you are funding for an annuity or an ARF at retirement, the transfer takes place on a monthly basis, ensuring a smooth reduction in the equity content of your retirement fund.

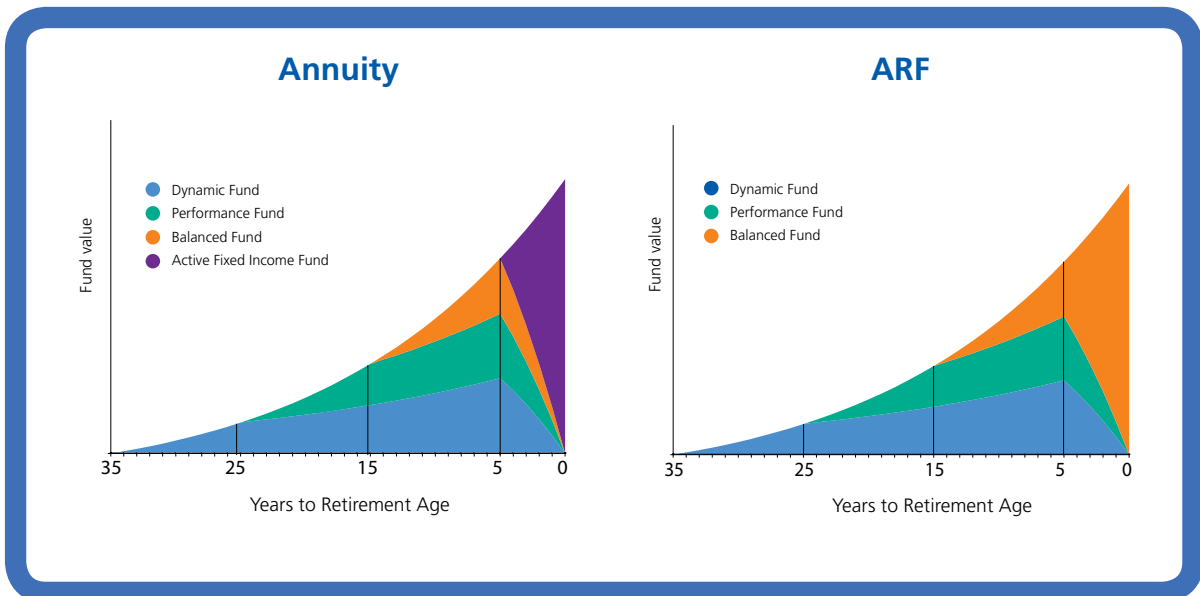
Advantages over 'individualised' strategies

Other providers offer individualised strategies using numerous funds that are each targeted at a group of investors retiring at the same time. This approach assumes that the same fund is appropriate to everyone in the group. The PensionSTAR approach is different because it only uses a maximum of four well-established funds, **adjusts your individual retirement fund as you move closer to retirement** and is **tailored** to what you intend to do with your pension fund at retirement.

With PensionSTAR you know exactly where your retirement fund is invested. Information on the individual performance and the asset distribution of each of the four Zurich Life funds is available on www.zurichlife.ie

Building returns with protection

The graphs below show how a retirement fund will be initially built up in the Dynamic, Performance and Balanced Funds and then transferred gradually to the Active Fixed Income or Balanced Fund, depending on whether you select to fund for an Annuity or an ARF.



Warning: The value of your investment may go down as well as up.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

The next step

As you can see, it is important to understand the level of investment risk you are prepared to take before you make an investment. There is a wide range of investments to choose from and each one can have a different investment strategy, level of risk and potential returns.

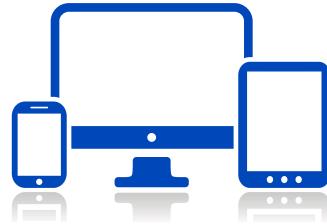
Keep in control of your investments

Once you have invested with Zurich Life, you will be able to see how your investment is performing at any time.

You will find a wide range of useful tools and calculators on the Fund Centre at www.zurichlife.ie.



You can keep track of your investment through your PC, Tablet or Smart Phone. It is always a good idea to keep a regular eye on your finances.



You can view your investments' performance and decide whether you would like to make any changes, add money, or move money – it is up to you.

If you are not sure which investments are suitable for you, or if you are not confident in making a decision, then you should talk to your Financial Broker or Advisor.

For more information



talk to your **Financial Broker** or **Advisor**



call us on **1850 202 102**



email **customerservices@zurich.com**



visit our website **www.zurichlife.ie**

Why Zurich Life

Zurich Life Assurance plc ('Zurich Life') is one of Ireland's most successful life insurance companies, offering a full range of Pension, Investment and Protection products. We have been meeting our customers' needs in Ireland for over 30 years. Our investment team, based in Blackrock, Co. Dublin, is responsible for funds under management of approximately €15.5 billion, of which pension assets amount to €8.3 billion (as at 31 March 2014).

We are committed to the provision of excellent customer service. We have won a number of industry service awards, including the Professional Insurance Brokers Association 'Broker Service Award of Excellence' eight times in a row (2002 – 2010) and the Irish Brokers Association 'Service Excellence Award' fourteen times (most recently in 2009). In 2013, Zurich Life was awarded first place as the Most Reputable Financial Services Company in Ireland (source: RepTrak 2013 study), and was also selected as 'Best in Financial Services' at the In Business Editor's Choice Awards, presented by Chambers Ireland.

Zurich Life is a member of Zurich Insurance Group (Zurich) a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia-Pacific and the Middle East as well as other markets. Zurich offers a wide range of general insurance and life insurance products and services for individuals, small businesses, mid-sized and large companies as well as multinational corporations.

Zurich employs about 55,000 people serving customers in more than 170 countries. Zurich, formerly known as Zurich Financial Services Group, is headquartered in Zurich, Switzerland, where it was founded in 1872. Zurich employs over 1,000 employees across its businesses in Ireland.

For more information, visit our website www.zurichlife.ie

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