

Protected International Equity Fund

(Closed to new business)

Launch Date	1st September 2006
Fund Size	€7 million
Component Funds	International Equity Fund, Cash Fund

Fund Description

Indicative allocation to the International Equity Fund: 70% to 0% of the value of the fund

Indicative equity exposure of the International Equity Fund: Up to 100% of the value of the fund

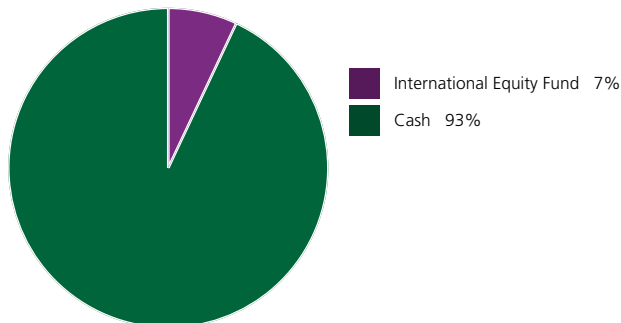
The Protected International Equity Fund (the "Fund") is an actively managed fund which invests in a combination of the International Equity Fund and a Cash Fund. The Fund has a Protected Price equal to 80% of its highest ever unit price. The protection to the Fund from falling below this Protected Price is provided by Barclays Bank plc* and not by Zurich Life. The allocation to the International Equity 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 International Equity Fund when the International Equity Fund unit price is falling, protecting the Fund from further falls. It will increase its allocation when the International Equity 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†.

- * Zurich Life reserves the right to replace Barclays Bank plc with another institution at any stage.
- ** 70% is the target maximum exposure to the International Equity Fund. It is possible for the Fund to have a higher exposure to the International Equity Fund at certain times.
- † The underlying International Equity 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 International Equity Fund on a daily basis.

Protected International Equity Fund Allocation (%)

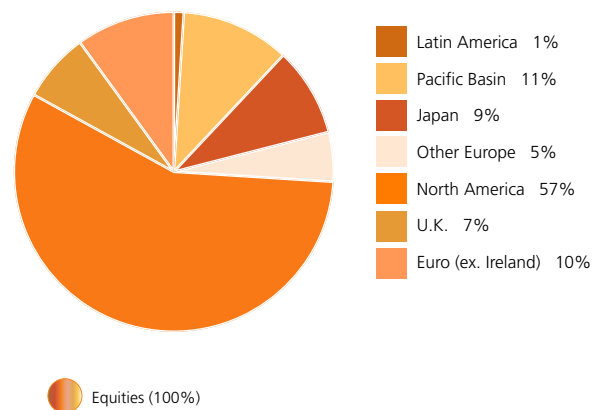
as at 30/09/11



Source: Zurich Life

International Equity Fund Asset Distribution (%)

as at 30/09/11



Source: Zurich Life

Cash Fund

The Cash Fund is managed by Zurich Life. This fund invests in deposits with leading financial institutions and money market instruments out to three months. Only euro exposure is permitted in this fund. In terms of currency the fund is managed from the point of view of a eurozone investor.

Barclays Bank PLC is authorised and regulated by the UK Financial Services Authority (FSA).

Warning: The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates.

Visit www.zurichlife.ie for weekly and monthly fund manager comments.

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