The Fund Guide
Investing your money with confidence
Allow us to introduce ourselves.

We are Zurich. We are part of a global insurance group with Swiss roots. We are one of Ireland’s most successful life and pension providers.

We believe in building a life long trust with our customers. We are passionate about protecting our customers and the things they truly value.

At Zurich, you are at the heart of what we do.

This guide is designed to give you a clear understanding of the investment choices available to you. If you have any questions please get in touch.

Talk to a financial broker, advisor or call us today and see how we can help you.
Welcome

Once you have decided to save with Zurich, 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 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.

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risk investments in particular, there is always the risk that your investment will be worth less than it was when you originally made it.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 Zurich Risk Profiler, which can help you understand more about investment risk and what levels of risk you feel comfortable with.

Zurich’s risk profile categories

Once you answer the 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

Risk/Reward Rating

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1 2 3 4 5 6 7
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 4 and 5) 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

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

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.

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.

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, equities 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, 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 €25.1 billion*. The most senior members of the investment team have been together for more than twenty 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 has an excellent reputation for investment performance and customer service.

*Source: Zurich, July 2020.
BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. BlackRock employs more than 14,000 professionals and maintains offices in 30 countries and more than 60 cities around the world. BlackRock’s assets under management total $6.96 trillion* across equity, fixed income, cash management, alternative investment, multi-asset and advisory strategies.

*Source: BlackRock, September 2019.

J.P. 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 $2.6 trillion*, it is one of the largest asset and wealth managers in the world.


Invesco is a leading independent global investment manager, committed to helping investors achieve their financial objectives. They have more than 750 dedicated investment professionals operating in over 20 countries*. By delivering the combined power of their distinctive global investment management capabilities, Invesco provides a wide range of investment strategies and products to clients and investors around the world and has over $929 billion in Assets under Management.


Columbia Threadneedle is an international asset manager offering a range of investment funds. Founded in 1994 and headquartered in London, Columbia Threadneedle is fully-owned by Ameriprise Financial, a publicly quoted investment company, which is listed on the NYSE. Columbia Threadneedle has $495 billion* of assets under management and has a presence in 17 countries.

*Source: Columbia Threadneedle, September 2019.

Dimensional Fund Advisors is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, they work to implement compelling ideas in finance for the benefit of clients. An enduring philosophy, strong client commitment, and a strong connection with the academic community underpin their approach. Dimensional manages $609 billion in Global assets.

*Source: Dimensional Fund Advisors, September 2019.
At Zurich we offer you an extensive range of funds, from a selection of fund managers. You can find more information on each fund by visiting zurich.ie/funds.

### Our range of funds

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<th>Availability in</th>
<th>Additional AMC</th>
<th>Savings &amp; Investments</th>
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<td></td>
<td></td>
</tr>
<tr>
<td>Irish Equity</td>
<td>x</td>
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<td>✓</td>
<td>✓ – Advice only</td>
<td></td>
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<tr>
<td>Indexed Emerging Markets Equity (Blackrock)4</td>
<td>x</td>
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<td>✓</td>
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<tr>
<td>Indexed Eurozone Equity (BlackRock)4</td>
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<tr>
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<td>Global Value (Dimensional)4</td>
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</tbody>
</table>

Please note that fund risk ratings are recalculated periodically in line with European Securities and Markets Authority guidelines and may change over time.

1 The maximum Single Premium investment into the SuperCAPP Fund is currently €10,000 per customer per annum. This limit may be amended at any time.
2 The maximum age for policyholders investing in the SuperCAPP Fund via a pre-retirement pension product is currently 55 (age attained). This includes new premiums, single premium top ups to existing policies and switches into the fund on existing policies.
3 An additional fee of 0.25% per annum applies to the SuperCAPP fund within the Advice PRSA product.
4 These are **two stage switch** funds, further details of which are available in your policy document from Zurich.
5 Additional Terms and Conditions apply for investments in the Property Fund. The Property Fund is not available on Group Pension products.
6 Further details are available from your Financial Broker or Advisor and on the Fund Centre at www.zurich.ie. Please note that there is a temporary suspension in place for withdrawals from, and investments into, the Zurich Property Fund.
7 The Protected Funds are not available on regular premium pensions or regular premium savings.
8 The Property Fund is not available on Group Pensions.

Please note that AMCs apply.

**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.
Cash

**Fund Description**

The Cash Fund is invested in deposits with leading institutions, money market instruments and short-dated fixed income securities issued by governments of the euro currency bloc. No non-euro exposure is permitted in this fund. This fund is managed by Zurich Life.

**Investment Style**

Active

**Fund Manager**

Zurich

**Asset Class**

Cash
SuperCAPP

Fund Description

Indicative equity range: 20% - 40% of the value of the fund. The 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 over time. 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. The SuperCAPP Fund achieves this by investing in equities, bonds and cash and using other financial instruments that seek to mitigate some of the associated investment risk of those assets. The fund’s exposure to equity volatility is normally controlled by limiting maximum losses and gains for the majority of the equity portfolio. 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. 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 Head of Actuarial Function judges it necessary to balance the interests of all policyholders in the SuperCAPP Fund. An MLA will not be applied on death. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

The maximum Single Premium investment into the SuperCAPP Fund is currently €25,000 per customer per annum. This limit may be amended at any time.

The maximum age for policyholders investing in the SuperCAPP Fund via a pre-retirement pension or PRSA product is currently 55 (age attained). This includes new premiums, single premium top ups to existing policies and switches into the fund on existing policies.

Global Short-term Investment Grade Fixed Income (Dimensional)

Fund Description

The Global Short-term Investment Grade Fixed Income Fund (Dimensional) aims to maximise total returns from the universe of debt obligations in which the fund invests. The fund is managed on a discretionary basis and invests in investment grade debt instruments such as, without limitation, bonds, commercial paper, bank and corporate debt. This debt is issued by governments, other public bodies and companies from developed countries and, at the time of purchase, this debt is generally rated at least BBB- or Baa3 by the major rating agencies. In addition to investment grade instruments, the fund may invest in unrated instruments which are deemed to be of similar quality. The fund will generally maintain an average duration of its investments to three years or less. The fund may use derivatives to manage risk, reduce costs or improve returns.
## Global Short-term Fixed Income (Dimensional)

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Investment Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Global Short-term Fixed Income Fund (Dimensional) aims to maximise current income while preserving the value of investments. The fund is managed on a discretionary basis and invests in high quality debt such as bonds, commercial paper, bank and corporate debt. This debt is issued by governments, other public bodies and companies from developed countries and, at the time of purchase, this debt is generally rated at least AA- or Aa3 long-term by the major rating agencies. The fund will generally maintain an average maturity of its investments to five years or less. The fund may use derivatives to manage risk, reduce costs or improve returns.</td>
<td>Active</td>
</tr>
</tbody>
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### Prisma 2

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Investment Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Prisma 2 fund is an actively managed fund which 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.</td>
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</tr>
</tbody>
</table>

### Global Government Bond (J.P. Morgan)

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Investment Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Global Government Bond Fund (J.P. Morgan) is a unit-linked fund that gives you the opportunity to gain exposure to government bonds. The fund invests primarily in global government debt securities with at least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments. The Fund will not invest in convertible bonds, equities or other participation rights. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. This fund is managed by J.P. Morgan.</td>
<td>Active</td>
</tr>
</tbody>
</table>
Indexed Eurozone Government Bond (BlackRock)

Fund Description
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 iShares Euro Government Bond Index Fund managed by BlackRock. The iShares Fund is passively managed and aims to track an index, but may not track it exactly.

Global Targeted Returns (Invesco)

Fund Description
The Global Targeted Returns Fund (Invesco) seeks to deliver long-term capital growth with a low tolerance for capital loss. The fund aims to outperform cash returns. The fund uses a broad range of investment ideas based on advanced derivative techniques to gain exposure to a selection of assets across all economic sectors worldwide. The fund may invest up to 5% in China A shares. The fund may invest in distressed securities which carry a significant risk of capital loss. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. The fund is managed by Invesco.

World Allocation 20/80 (Dimensional)

Fund Description
The World Allocation 20/80 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 80% of its net assets in debt and approximately 20% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.
Active Fixed Income

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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma

The Prisma fund is an actively managed fund which 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Global Corporate Bond (J.P. Morgan)

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 investment grade corporate debt securities, using derivatives where appropriate. The fund invests at least 67% of assets, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets. The Fund may also invest global debt securities issued by governments excluding supranationals, local governments and agencies and may invest in below investment grade and unrated debt securities to a limited extent. The fund may invest up to 5% in contingent convertible bonds. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. This fund is managed by J.P. Morgan.
Indexed Inflation-linked Bond

**Fund Description**

The Indexed 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 currently invests in an iShares Exchange Traded Fund (ETF) managed by Blackrock. The iShares ETF is passively managed and aims to track an index, but may not track it exactly. Zurich Life reserves the right to replace this ETF with another fund at any stage. The unit-linked fund can have exposures to cash as part of the management of the fund.

**Investment Style**

Passive

**Fund Manager**

Zurich

**Asset Class**

Bond

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Euro Inflation Linked Int Duration Fixed Income (Dimensional)

**Fund Description**

The Euro Inflation-linked Intermediate Duration Fixed Income Fund (Dimensional) aims to provide the return of medium-term debt, which is protected from inflation in the Eurozone. The fund is managed on a discretionary basis and invests in high quality debt such as bonds, commercial paper and bank debt. This debt is issued by governments, other public bodies and companies from developed countries and, at the time of purchase, this debt is generally rated at least P1, A-1 or F1 short term or AA- or Aa3 long-term by the major rating agencies. Generally, the fund will maintain an average duration of its investments with a range between five and ten years. The fund may use derivatives to manage risk, reduce costs or improve returns.

**Investment Style**

Active

**Fund Manager**

Dimensional

**Fund Manager**

Bond

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Dynamic Diversified Growth (BlackRock)

**Fund Description**

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") Dynamic Diversified Growth Fund which is an actively managed fund with a transparent and well-diversified portfolio. It seeks to achieve performance from a diversified portfolio of global equities, government and non-government bonds, alternative assets, financial derivatives 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. This fund is managed by BlackRock.

**Investment Style**

Active

**Fund Manager**

BlackRock

**Fund Manager**

Multi-Asset
### Protected 80

**Fund Description**
Indicative equity range of the Dynamic Fund: 75% - 100% of the value of the fund. The aim of the Protected 80 Fund is to offer you the potential to earn real investment returns while limiting your exposure to risk. The fund is an actively managed fund which invests up to 70% in the equity based Dynamic Fund and the balance in 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 target maximum exposure 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor.

*Zurich 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.

**Investment Style**
- Active

**Fund Manager**
- ZURICH

**Asset Class**
- Multi-Asset

### Cautiously Managed

**Fund Description**
Indicative equity range: 20% - 50% of the value of the fund. The Cautiously Managed Fund is an actively managed fund which aims to achieve growth through capital gains and income 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

**Investment Style**
- Active

**Fund Manager**
- ZURICH

**Asset Class**
- Multi-Asset

### Long Bond

**Fund Description**
The Long Bond Fund aims to achieve growth by investing mainly in longer-dated bonds with over ten years to maturity primarily issued by eurozone governments. The minimum duration of the fund may not be less than 75% of its investment universe. The managers may also invest in supranational bonds, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund is managed by Zurich Life.

**Investment Style**
- Active

**Fund Manager**
- ZURICH

**Asset Class**
- Bond
World Allocation 40/60 (Dimensional)

**Fund Description**
The World Allocation 40/60 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 60% of its net assets in debt and approximately 40% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

**World Allocation 60/40 (Dimensional)**

**Fund Description**
The World Allocation 60/40 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 40% of its net assets in debt and approximately 60% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

**Prisma 4**

**Fund Description**
The Prisma 4 fund is an actively managed fund which 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.
Active Asset Allocation (AAA)

Fund Description
The Active Asset Allocation Fund is an actively managed fund which aims to achieve growth through capital gains and income 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. Zurich Life’s award-winning team of fund managers actively manage the allocation between the different asset classes. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Investment Style
Active

Asset Class
Multi-Asset

Protected 70

Fund Description
Indicative equity range of the Dynamic Fund: 75% - 100% of the value of the fund. The aim of the Protected 70 Fund is to offer you the potential to earn real investment returns while limiting your exposure to risk. The fund is an actively managed fund which invests up to 90% in the equity based Dynamic Fund and the balance in 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 target maximum exposure 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor.

Investment Style
Active

Fund Manager
ZURICH

Asset Class
Multi-Asset

Balanced

Fund Description
Indicative equity range: 50% - 75% of the value of the fund. The Balanced Fund is an actively managed fund which aims 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, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Investment Style
Active

Fund Manager
ZURICH

Asset Class
Multi-Asset
World Allocation 80/20 (Dimensional)

**Fund Description**

The World Allocation 80/20 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 20% of its net assets in debt and approximately 80% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

**Investment Style**

- Active

**Fund Manager**

- Dimensional

**Asset Class**

- Multi-Asset

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**Prisma 5**

**Fund Description**

The Prisma 5 fund is an actively managed fund which 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

**Investment Style**

- Active

**Fund Manager**

- Zurich Life

**Asset Class**

- Multi-Asset

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**Performance**

**Fund Description**

Indicative equity range: 65% - 90% of the value of the fund. The Performance Fund is an actively managed fund which aims 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

**Investment Style**

- Active

**Fund Manager**

- Zurich Life

**Asset Class**

- Multi-Asset
Gold

Fund Description
The Gold Fund is a unit-linked fund that gives you the opportunity to gain exposure to movements in the price of gold. The fund currently invests in an Exchange Traded Certificate (ETC) managed by Invesco. The Invesco ETC aims to track the spot price of gold in US dollars, but may not track it exactly. A currency risk arises for a euro investor.

Investment Style
Passive

Fund Manager
ZURICH

Asset Class
Alternative

Indexed Global Energy and Metals

Fund Description
The Indexed Global Energy and Metals Fund (formerly Global Commodities Fund) is a unit-linked fund that gives you the opportunity to participate in the performance of energy and metal commodities, including oil, gas, industrial metals and precious metals. The fund currently invests in an Exchange Traded Fund (ETF) managed by BNP Paribas. The BNP Paribas ETF is passively managed and aims to track an index indirectly using derivative instruments, but may not track it exactly. Zurich Life reserves the right to replace this ETF with another fund at any stage. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. The unit-linked fund can have exposure to cash as part of the management of the fund.

Investment Style
Passive

Fund Manager
ZURICH

Asset Class
Alternative

Prisma

Fund Description
The Prisma fund is an actively managed fund which 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 with an equity range of 85% to 95%. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Investment Style
Active

Fund Manager
ZURICH

Asset Class
Multi-Asset
### Dynamic

**Fund Description**
Indicative equity range: 75% - 100% of the value of the fund. The Dynamic Fund is an actively managed fund which aims to achieve growth through capital gains and income from 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, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

**Investment Style**
Active

**Fund Manager**
Zurich Life

**Asset Class**
Multi-Asset

### European Select (Columbia Threadneedle)

**Fund Description**
Indicative equity exposure: 100% of the value of the fund. The European Select Fund (Columbia Threadneedle) aims to achieve growth through capital gains and income by investing at least 75% of its assets in a relatively concentrated portfolio of equities of companies domiciled in Continental Europe or which have significant Continental European operations. The fund will select companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on the company size, however, investment will tend to focus on larger companies. The fund will typically invest in fewer than 50 companies. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. The fund may also further invest in other securities (including fixed interest securities, other equities and money market securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. This fund is managed by Columbia Threadneedle.

**Investment Style**
Active

**Fund Manager**
Columbia Threadneedle

**Asset Class**
Equity

### Indexed Global Equity (BlackRock)

**Fund Description**
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 iShares Developed World Index Fund managed by BlackRock. The iShares Fund is passively managed and aims to track an index, but may not track it exactly. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor.

**Investment Style**
Passive

**Fund Manager**
BlackRock

**Asset Class**
Equity
### International Equity

**Fund Description**

Indicative equity range: 80% - 100% of the value of the fund. The International Equity Fund is an actively managed fund which aims to achieve 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, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

<table>
<thead>
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<th>Investment Style</th>
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<tbody>
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<thead>
<tr>
<th>Asset Class</th>
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<tbody>
<tr>
<td>Equity</td>
</tr>
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</table>

### Dividend Growth

**Fund Description**

Indicative equity range: 80% - 100% of the value of the fund. The Dividend Growth Fund is an actively managed fund which aims to achieve growth through capital gains and income, from participation in a managed portfolio of 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. Dividends received by the fund are reinvested in the fund. For tactical reasons the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

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<table>
<thead>
<tr>
<th>Asset Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
</tr>
</tbody>
</table>

### Indexed Australasia Property

**Fund Description**

The Indexed Australasia Property Fund is a unit-linked fund that gives you the opportunity to participate in the performance of some of Australasia’s leading real estate companies. The fund currently invests in an iShares Exchange Traded Fund (ETF) managed by BlackRock. The iShares ETF is passively managed and aims to track an index, but may not track it exactly. Zurich Life reserves the right to replace this ETF with another fund at any stage. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. The unit-linked fund can have exposure to cash as part of the management of the fund.

<table>
<thead>
<tr>
<th>Investment Style</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Zurich Life](Zurich Life Logo)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
</tr>
</tbody>
</table>

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22
5★5 Global

Fund Description
Indicative equity range: 80% - 100% of the value of the fund. The 5★5 Global Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life’s strong sector and stock selection skills in global equities, normally holding up to fifty global equities across five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Investment Style
Active

Fund Manager
Zurich

Asset Class
Equity

World Equity (Dimensional)

Fund Description
The World Equity Fund (Dimensional) aims to achieve long-term total return. The fund is managed on a discretionary basis and primarily invests in shares of companies with exposure to developed and/or emerging markets. The fund uses a core strategy that has a general exposure to the stock-market with a greater allocation to shares of smaller sized companies and value companies. Value companies are those where, at the time of purchase, the price is low compared to the accounting value of the company. The fund may invest up to 20% of its net assets in emerging markets countries.

Investment Style
Active

Fund Manager
Dimensional

Asset Class
Equity

Indexed European (Ex-UK) Property

Fund Description
The Indexed European (Ex-UK) Property Fund is a unit-linked fund that gives you the opportunity to participate in the performance of some of Europe’s leading real estate companies. The fund currently invests in an iShares Exchange Traded Fund (ETF) managed by BlackRock. The iShares ETF is passively managed and aims to track an index, but may not track it exactly. Zurich Life reserves the right to replace this ETF with another fund at any stage. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. The unit-linked fund can have exposure to cash as part of the management of the fund.

Investment Style
Passive

Fund Manager
Zurich

Asset Class
Property
Global Select (Columbia Threadneedle)

Indicative Equity Range: 100% of the value of the fund. The Global Select Fund (Columbia Threadneedle) aims to achieve growth through capital gains and income by investing at least 75% of its assets in equities issued by companies worldwide. The Fund selects companies considered to have good prospects for share price growth, from any economic sector or geographic region, and whilst there is no restriction on size, investment tends to focus on larger companies. The Fund typically invests in fewer than 90 companies. The fund may also further invest in other securities (including fixed interest securities, other equities and money market securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. This fund is managed by Columbia Threadneedle.

Global Sustainability Core Equity (Dimensional)

The Global Sustainability Core Equity Fund (Dimensional) aims to achieve long-term total return. The fund is actively managed and primarily invests in shares of companies listed on the principal stock exchanges in developed countries around the world. The fund’s portfolio is generally overweighted in shares of smaller sized companies and value companies. Value companies are companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. The composition of the fund may be adjusted based on environmental and sustainability impact considerations. No more than 20% of the fund’s net assets will be invested in countries that the Investment Manager considers to be emerging markets. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

5★5 Europe

Indicative equity range: 80% - 100% of the value of the fund. The 5★5 Europe Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life’s strong sector and stock selections in the Europe region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.
Property

Fund Description

The Zurich Life Property Fund is a unit-linked fund that gives access to property and property related investments. The fund primarily invests in a commercial property trust, which currently invests in offices, retail, industrial and mixed use assets in Ireland, the UK and Europe (investment in any part of the world is permitted). The fund will also invest in property related securities and cash instruments. The fund may hold a significant proportion of assets in cash while seeking suitable investment opportunities. The fund may invest in forward foreign exchange contracts in order to hedge any currency exposure within the Fund. State Street Global Advisors Ireland Limited manage the commercial property trust in which the fund invests. Withdrawals and switches out of this fund can be deferred. If you invest in this fund there may be extended periods when you do not have any access to your money.

For an Approved Retirement Fund (ARF) policy, periods with no access to your money may be of particular importance if you are relying on the Property Fund to provide income in retirement. Tax implications may also apply as you will be taxed on income from an ARF even if you do not draw it down.

Please note that there is a temporary suspension in place for withdrawals from, and investments into, the Zurich Property Fund.

Eurozone Equity

Fund Description

The Eurozone Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of eurozone equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund is managed by Zurich Life.

5★5 Americas

Fund Description

Indicative equity range: 80% - 100% of the value of the fund. The 5★5 Americas Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life’s strong sector and stock selection skills in the American region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. The fund offers the opportunity to invest in the US and may also have holdings in Canada and 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.
## American Select (Columbia Threadneedle)

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Investment Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicative Equity Range: 100% of the value of the fund. The American Select Fund (Columbia Threadneedle) aims to achieve growth through capital gains and income by investing at least 75% of its assets in companies domiciled in the United States of America (US), or which have significant US business operations. The fund has some flexibility to invest in companies based elsewhere in North America or around the world. The fund will select companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on the company size, however, investment will tend to focus on larger companies. The fund will typically invest in fewer than 60 companies. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. On occasion, the fund may invest in fixed interest securities and money market instruments, when deemed appropriate. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. This fund is managed by Columbia Threadneedle.</td>
<td>Active</td>
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<tr>
<td></td>
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<tr>
<td></td>
<td>Fund Manager</td>
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<td></td>
<td>Asset Class</td>
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<tr>
<td></td>
<td>Equity</td>
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</tbody>
</table>

## 5★5 Asia Pacific

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Investment Style</th>
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</thead>
<tbody>
<tr>
<td>Indicative equity range: 80% - 100% of the value of the fund. The 5★5 Asia Pacific Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life’s strong sector and stock selection skills in the Asia Pacific region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. 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. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Fund Manager</td>
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<td></td>
<td>Asset Class</td>
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<tr>
<td></td>
<td>Equity</td>
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</tbody>
</table>

## Asia Pacific Equity

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Investment Style</th>
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<tbody>
<tr>
<td>Indicative equity range: 80% - 100% of the value of the fund. The Asia Pacific Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well diversified portfolio of Asia Pacific equities and equity-based financial instruments. For tactical reasons, the fund may hold cash or cash equivalents. The fund has the scope to invest in the full universe of the Asia Pacific region, excluding Japan. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Fund Manager</td>
</tr>
<tr>
<td></td>
<td>Asset Class</td>
</tr>
<tr>
<td></td>
<td>Equity</td>
</tr>
</tbody>
</table>
Emerging Markets Opportunities (J.P. Morgan)

**Fund Description**

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. The fund seeks to provide long-term capital growth by investing primarily in an aggressively managed portfolio with at least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The fund may invest up to 20% in China A shares. 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 arises for a euro investor. This fund is managed by J.P. Morgan.

**Investment Style**

- Active

**Fund Manager**

JPMorgan Asset Management

**Asset Class**

Equity

Indexed TopTech 100

**Fund Description**

Indicative equity exposure: 100% of the value of the fund. The Indexed TopTech 100 Fund is a unit-linked fund that gives you the opportunity to participate in the performance of some of the largest American and Global non-financial companies listed in the US. Information technology companies make up a significant proportion of the fund. The fund currently invests in an Invesco Exchange Traded Fund (ETF). The Invesco ETF is passively managed and aims to track an index, but may not track it exactly. Zurich Life reserves the right to replace this ETF with another fund at any stage. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. The unit-linked fund can have exposure to cash as part of the management of the fund.

**Investment Style**

- Passive

**Fund Manager**

Zurich Life

**Asset Class**

Equity

Irish Equity

**Fund Description**

Indicative equity range: 80% - 100% of the value of the fund. The Irish Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a diversified portfolio of Irish equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or cash equivalents. The fund may invest in shares listed in Ireland which also trade on other exchanges. This may give rise to currency risk for the euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. Due to the concentrated nature of the Irish equity market, investors should be aware that the top 4 to 5 stocks tend to make up over 50% of the market on an ongoing basis. This concentration leads to increased levels of stock specific risk and therefore, the fund is more appropriate as part of a diversified investment portfolio. This fund is managed by Zurich Life.

**Investment Style**

- Active

**Fund Manager**

Zurich Life

**Asset Class**

Equity
Indexed Emerging Markets Equity (BlackRock)

Fund Description
The Indexed Emerging Markets Equity Fund (BlackRock) is a unit-linked fund that gives you the opportunity to participate in the performance of companies in emerging markets. The fund aims to achieve a return on your investment, through a combination of capital growth and income on the fund’s assets. The fund currently invests in the iShares Emerging Markets Equity Index Fund managed by BlackRock. The iShares Fund is passively managed and aims to track an index, but may not track it exactly. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor.

Indexed Eurozone Equity (BlackRock)

Fund Description
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 iShares EMU Index Fund managed by BlackRock. The iShares Fund is passively managed and aims to track an index, but may not track it exactly.

Global Small Companies (Dimensional)

Fund Description
The Global Small Companies Fund (Dimensional) aims to achieve long-term total return. The fund is actively managed and invests in shares of companies listed on the principal stock exchanges in developed countries around the world. The fund invests in a broad and diverse group of smaller sized companies. No more than 20% of the fund’s net assets will be invested in countries that are considered to be emerging markets. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.
Global Value (Dimensional)

**Fund Description**

The Global Value Fund (Dimensional) aims to achieve long-term total return. The fund is actively managed and primarily invests in shares of companies listed on the principal stock exchanges of developed countries around the world. The fund invests using a value strategy, meaning it invests, either directly or indirectly, in shares of companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. No more than 20% of the fund’s net assets will be invested in countries that the Investment Manager considers to be emerging markets. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

**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.

### Introducing our Investment Strategies

- **Personalised GuidePath – Pre-retirement**
- **PensionSTAR – Pre-retirement**
- **RetireRight – Post-retirement**
Personalised GuidePath

The most flexible investment strategy in the market.

Personalised GuidePath is an innovative investment strategy that provides greater flexibility, catering for different risk profiles and retirement benefit plans.

Personalised GuidePath makes your investment choices clearer and smarter. It is the first investment strategy in the Irish market which allows you to **personalise it in three ways** to suit your needs.

1. **Personalised risk preference**
   By answering some simple questions you can understand your preferred level of risk from Low to High.
   Once you have your risk profile, you can then adjust your investment strategy to match. This can be done online in a few easy steps.

   ![](RiskReturn.png)

2. **Personalised retirement planning stage**
   It is likely that many customers will want to use their accumulated pension fund in different ways depending on their personal preferences.
   There is no formula to predict what benefit mix an individual will choose at retirement – but with the right education and tools at your disposal, Personalised GuidePath makes the decision easy for you.

   ![](RiskInvestment.png)

3. **Personalised strategy end date**
   If you are planning on retiring early or late, Personalised GuidePath gives you the flexibility to adjust your ‘strategy end date’ at any stage over the course of your working life. This means your pension will de-risk to the date you are actually planning to take your benefits, regardless of whether it’s earlier or later than your normal retirement date.

   ![](Clock.png)

**Unique online portal**

Personalisation can be done online through a dedicated Personalised GuidePath portal, which is both educational and engaging.

You can personalise at the outset or at any stage before retirement. Zurich will also prompt you to go online and adjust your settings at key points in time.

![](Laptop.png)
For example, where the medium risk preference is selected, during the early-growth stage your fund will be 100% invested in Prisma 5.

In the mid-growth stage, from 15 to 5 years to the strategy end date, your investments will gradually switch into Prisma 4. With 5 years to go you’ll be 100% invested in Prisma 4.

The retirement planning stage then commences, it runs from 5 years to go, right up to your specified strategy end date. Here your investments are gradually switched into a mix of retirement planning funds that match your personalised benefit mix.

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.
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.

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

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

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)

<table>
<thead>
<tr>
<th>Years to Retirement</th>
<th>Contribution Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 or more</td>
<td>Dynamic Fund</td>
</tr>
<tr>
<td>Less than 25, at least 15</td>
<td>Performance Fund</td>
</tr>
<tr>
<td>Less than 15, at least 5</td>
<td>Balanced Fund</td>
</tr>
<tr>
<td>Less than 5</td>
<td>Active Fixed Income Fund</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Years to Retirement</th>
<th>Contribution Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 or more</td>
<td>Dynamic Fund</td>
</tr>
<tr>
<td>Less than 25, at least 15</td>
<td>Performance Fund</td>
</tr>
<tr>
<td>Less than 15</td>
<td>Balanced Fund</td>
</tr>
</tbody>
</table>

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.

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 funds is available on www.zurich.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.

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.

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.
Warning: The income you get from this investment may go down as well as up.
Today, more and more people are choosing to use an Approved Retirement Fund (ARF) or an Approved Minimum Retirement Fund (AMRF) as the means to provide their income in retirement. This involves continuing to invest your pension fund in investment funds when you retire and you ‘draw-down’ your income as you need it. One important decision you’ll need to make at outset is to decide how your money will be invested.

The ideal scenario is to find a solution that balances investment risk with reward - giving your money the potential to grow while not overly exposing it to the volatility of investment markets. Now there is a new investment strategy that can automatically do this for you allowing you to get on and enjoy your retirement.

RetireRight – a solution built on Prisma

Zurich has a reputation for excellence in developing investment strategies from PensionStar to the award winning Personalised GuidePath*. Zurich’s RetireRight is a new innovative way of managing ARF investment once a person retires. It is built on Zurich’s market leading Prisma Funds and it offers three investment options, each one catering to customers with different risk appetites. As a person gets older, it will automatically transition their ARF investment from higher risk assets into lower risk assets over a 15 year period, helping to balance income requirements with the need to preserve the capital in later life.

Each RetireRight option will gradually move money from its starting point (in the Prisma 5, Prisma 4 or Prisma 3 Fund) into the Prisma 2 Fund over a 15 year period beginning when they reach age 75. The initial starting point is dependent on which RetireRight option is selected at outset.

From the start, you are fully invested in the Prisma 5, Prisma 4 or Prisma 3 Funds until you reach age 75.

From age 75, you gradually de-risk into the Prisma 2 Fund over a 15 year investment period to age 90.

* Best Innovation by a Life Assurance Company, 2017
Longboat Analytics Financial Services Awards.
RetireRight – 3 options for customers

Your ARF investment is initially 100% invested in the medium to high risk Prisma 5 Fund until age 75. Then, over the next 15 years, your ARF investment will gradually move from Prisma 5 into the low risk Prisma 2 Fund, so that by the end of year 15, your capital will be 100% invested in Prisma 2.

Your ARF investment is initially 100% invested in the medium risk Prisma 4 Fund until age 75. Then, over the next 15 years, your ARF investment will gradually move from Prisma 4 into the low risk Prisma 2 Fund, so that by the end of year 15, your capital will be 100% invested in Prisma 2.

Your ARF investment is initially 100% invested in the low to medium risk Prisma 3 Fund until age 75. Then, over the next 15 years, your ARF investment will gradually move from Prisma 3 into the low risk Prisma 2 Fund, so that by the end of year 15, your capital will be 100% invested in Prisma 2.

How the transition works – an example

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: This product may be affected by changes in currency exchange rates.
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, you will be able to see how your investment is performing at any time.

Useful Tools

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

Your Investment

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

When it comes to investments, Zurich is committed to doing the best we can for our customers. So if you’d like to take the next step, get in touch today.

Talk to your Financial Broker or Advisor
Call our Financial Planning Team directly on 1850 202 102
Email us at customerservices@zurich.com
Visit our website at zurich.ie
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Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie
Zurich Life Assurance plc is regulated by the Central Bank of Ireland.