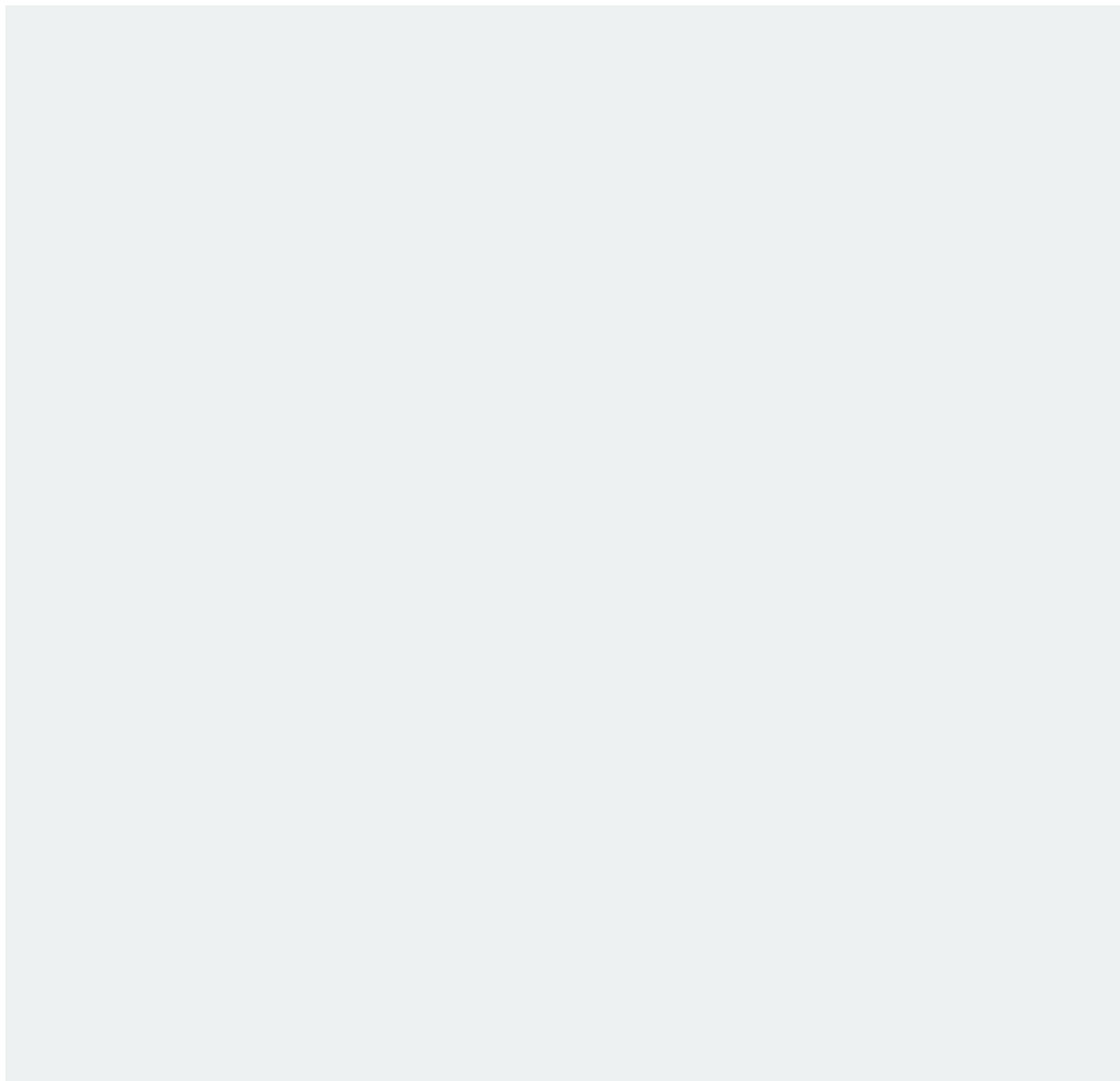


# Aspire Investment Bond

Fund specific information booklet



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Aspire Investment Bond

Fund Specific Information Documents

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# Aspire Investment Bond

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## General Information

Product Name	Aspire Investment Bond
Manufacturer	Zurich Life Assurance plc
Contact Information	<a href="http://www.zurichlife.ie/contact-us/">www.zurichlife.ie/contact-us/</a> For customer services, please call (01) 799 2711 or email <a href="mailto:customerservices@zurich.com">customerservices@zurich.com</a>
Regulatory Authority	Central Bank of Ireland
Date of this Document	31/12/17

## What is this product?

### Type

This product is a unit-linked investment product in the form of a life insurance contract between the policy owner(s) and Zurich Life Assurance plc ('Zurich').

### Objectives

This is a single premium investment product designed to allow policy owners to invest in a range of Aspire unit-linked investment options ('funds'). It is designed to allow investors with a broad spectrum of risk appetites to choose from the available funds and select funds that match their risk appetite. The range of funds offered includes equity funds, bond funds, cash funds, funds with a combination of assets as well as other investment options. The return for you, the investor, will depend on the performance of the assets in your chosen funds. The risk profile of the funds is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This product is intended to meet the needs of investors seeking to put their money into assets for the purpose of long-term growth. The product offers a range of funds designed to meet the needs of a broad spectrum of risk appetites from those investors who are seeking short term stability, to those who are seeking long-term real growth, while being aware of their ability to lose some or all of their investment. Zurich recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### Specific Information on Fund Options

Additional information for the range of funds including fund objectives and the intended retail investor can be found at [www.zurichlife.ie/broker-centre/key-info-docs-aspire](http://www.zurichlife.ie/broker-centre/key-info-docs-aspire)

### Term

This product has no maturity date. Although you may encash your policy at any time, you should be aware that an investment policy is a long-term financial commitment. Depending on the fund or combination of funds you select, you may be more exposed to fluctuating capital values in the short term. This investment is unsuitable if you have a short time horizon or if you are likely to need to use the proceeds of the policy in a financial emergency. You should be satisfied as to the long-term nature of this commitment with regard to your needs, resources and circumstances before entering into such a contract. Zurich may terminate the policy and cease to pay policy benefits if it considers you a sanctioned person or your directors or officers as sanctioned persons, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.

## What are the risks and what could I get in return?

### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

This product offers a range of funds with Summary Risk Indicator (SRI) values of 1 to 4. This rates the range of potential losses from future performance from a very low to a medium level. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. The level of risk and the performance of the product will depend on the underlying funds chosen. A range of performance scenario projections, as well as the SRI information on our range of funds are available on our website: [www.zurichlife.ie/broker-centre/key-info-docs-aspire](http://www.zurichlife.ie/broker-centre/key-info-docs-aspire)

This product does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. Additional information for the range of funds can be found at [www.zurichlife.ie/broker-centre/key-info-docs-aspire](http://www.zurichlife.ie/broker-centre/key-info-docs-aspire)

## What happens if Zurich is unable to pay out?

If Zurich is unable to fulfil its obligations as a result of its own insolvency or the insolvency of another party linked to the fund you have chosen, you may suffer a financial loss. There is no State guarantee scheme that can compensate you for all or part of these losses.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and they are not included in the table below. The table below shows the range of cost impacts on this product, which depend on the funds chosen. To see the specific cost impacts for each fund, please see our website: [www.zurichlife.ie/broker-centre/key-info-docs-aspire](http://www.zurichlife.ie/broker-centre/key-info-docs-aspire)

Investment: €10,000

Total Cost Impact	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	From €536 to €675	From €644 to €1,448	From €940 to €3,290
Impact On Return (RIY) Per Year	From 5.36% to 6.75%	From 1.60% to 2.73%	From 1.34% to 2.47%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	From 0.00% to 0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	From 0.00% to 0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	From 0.00% to 0.31%	The impact of the costs of buying and selling underlying investments for the product.
	Other Ongoing Costs	From 1.30% to 2.15%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0%	The impact of performance fees.
	Carried Interests	0%	The impact of carried interests.

## How long should I hold it and can I take my money out early?

### Recommended holding period: 7 years

You may encash your policy at any time. However, you should be aware that an investment policy is a long-term financial commitment. Depending on the fund or combination of funds you select, you may be more exposed to fluctuating capital values in the short term. Seven years has been chosen as the recommended holding period for this product, to enable you to have sufficient time invested to reduce the risk profile of the investment. Early disinvestment can increase the risk profile of investment in this product. Surrender penalties can also have a material effect on the charges being incurred at shorter investment periods. This impact can be seen in the Costs Over Time table. Surrender penalties will not apply for investments held for the recommended holding period or longer. To disinvest money from this product or to switch between funds, please contact Mercer. Units can usually be sold on any business day, but this may be subject to some restrictions for market reasons or at Zurich's discretion. This information is available for the range of funds on our website: [www.zurichlife.ie/broker-centre/key-info-docs-aspire](http://www.zurichlife.ie/broker-centre/key-info-docs-aspire)

## How can I complain?

If you are a policy owner, beneficiary or insured person, and you are not satisfied in any way with your policy, you should contact our Customer Services team. If Zurich is unable to satisfy your complaint, you may have recourse to the Financial Services & Pensions Ombudsman's office. Details of the services provided by the Financial Services & Pensions Ombudsman can be supplied to you upon request.

Zurich Customer Services,  
Zurich House, Frascati Road,  
Blackrock, Co. Dublin.  
Tel: (01) 799 2711  
Email: [customerservices@zurich.com](mailto:customerservices@zurich.com)  
Web: [www.zurichlife.ie/contact-us/](http://www.zurichlife.ie/contact-us/)

## Other Relevant Information

Further information on the funds available as part of this product can be found on our website: [www.zurichlife.ie/broker-centre/key-info-docs-aspire](http://www.zurichlife.ie/broker-centre/key-info-docs-aspire)

Zurich's Customer Guide and Policy Document for this product must be provided to you by Mercer and should also be reviewed when considering this product. Further product information, as well as fund prices and performance are available on our website: [www.zurichlife.ie/aspire](http://www.zurichlife.ie/aspire)

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**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.**



### Mercer

Charlotte House, Charlemont Street, Dublin 2, Ireland.  
Telephone: 1890 275 275 Fax: 01 478 2297  
Website: [www.mercer.ie](http://www.mercer.ie)

Mercer Global Investments Europe Limited, trading as Mercer, is regulated by the Central Bank of Ireland.



### Zurich Life Assurance plc

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Telephone: 01 283 1301 Fax: 01 283 1578  
Website: [www.zurichlife.ie](http://www.zurichlife.ie)

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

Intended for distribution within the Republic of Ireland.

# Active Global Equity Hedged

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. It has a long-term objective of outperforming the MSCI World Hedged (NDR) Index, gross of charges. The fund invests in a diversified mix of international equities. Currency exposures are hedged back into euro. Specialist active managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and equities are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,486.76	€5,906.76	€4,964.00
	Average return each year	-25.1%	-12.3%	-9.5%
Unfavourable Scenario	What you might get back after costs	€9,249.51	€11,189.94	€13,909.91
	Average return each year	-7.5%	2.9%	4.8%
Moderate Scenario	What you might get back after costs	€10,596.76	€14,673.66	€19,902.36
	Average return each year	6.0%	10.1%	10.3%
Favourable Scenario	What you might get back after costs	€12,114.74	€19,201.54	€28,416.59
	Average return each year	21.1%	17.7%	16.1%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€672.29	€1,422.32	€3,088.09
Impact On Return (RIY) Per Year	6.72%	2.58%	2.30%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	2.10%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



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Intended for distribution within the Republic of Ireland.

# Active Global Equity Unhedged

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. It has a long-term objective of outperforming the MSCI World (NDR) Index, gross of charges. The fund invests in a diversified mix of international equities. Specialist active managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and equities are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€6,969.19	€5,053.06	€3,993.59
	Average return each year	-30.3%	-15.7%	-12.3%
Unfavourable Scenario	What you might get back after costs	€9,049.75	€10,860.19	€13,528.91
	Average return each year	-9.5%	2.1%	4.4%
Moderate Scenario	What you might get back after costs	€10,670.56	€15,085.35	€20,889.33
	Average return each year	6.7%	10.8%	11.1%
Favourable Scenario	What you might get back after costs	€12,553.97	€20,908.18	€32,183.17
	Average return each year	25.5%	20.2%	18.2%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€663.84	€1,385.67	€3,046.15
Impact On Return (RIY) Per Year	6.64%	2.46%	2.18%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.98%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



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# Adventurous Portfolio

## For the Aspire Investment Bond

### Objectives

This portfolio aims for long-term growth. Based on Mercer's market knowledge and investment expertise, this portfolio invests in a diversified mix of assets which may shift as Mercer's views change. Specialist active and passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and assets are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. The fund may use derivatives for investment purposes.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,612.72	€6,122.23	€5,216.27
	Average return each year	-23.9%	-11.5%	-8.9%
Unfavourable Scenario	What you might get back after costs	€9,261.50	€10,779.03	€12,794.43
	Average return each year	-7.4%	1.9%	3.6%
Moderate Scenario	What you might get back after costs	€10,386.52	€13,547.41	€17,307.86
	Average return each year	3.9%	7.9%	8.2%
Favourable Scenario	What you might get back after costs	€11,627.53	€16,996.60	€23,371.95
	Average return each year	16.3%	14.2%	12.9%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€611.44	€1,059.02	€2,090.99
Impact On Return (RIY) Per Year	6.11%	2.05%	1.78%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.10%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.68%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



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Intended for distribution within the Republic of Ireland.

# Aggressive Portfolio

## For the Aspire Investment Bond

### Objectives

This portfolio aims for long-term growth. Based on Mercer's market knowledge and investment expertise, this portfolio invests in a diversified mix of assets which may shift as Mercer's views change. Given its high growth aims, this portfolio invests heavily in high risk assets. Specialist active and passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and assets are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. The fund may use derivatives for investment purposes.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,607.56	€6,113.56	€5,206.12
	Average return each year	-23.9%	-11.6%	-8.9%
Unfavourable Scenario	What you might get back after costs	€9,247.38	€10,851.76	€13,016.93
	Average return each year	-7.5%	2.1%	3.8%
Moderate Scenario	What you might get back after costs	€10,437.78	€13,815.03	€17,910.04
	Average return each year	4.4%	8.4%	8.7%
Favourable Scenario	What you might get back after costs	€11,758.83	€17,553.77	€24,595.27
	Average return each year	17.6%	15.1%	13.7%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€608.24	€1,046.49	€2,084.94
Impact On Return (RIY) Per Year	6.08%	2.00%	1.72%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.08%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.64%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



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# Annuity Matching

## For the Aspire Investment Bond

### Objectives

The fund aims to provide protection against changes in the cost of buying an income for life (an Annuity) at retirement. Based on Mercer's market knowledge and investment expertise, this fund invests in a diversified mix of core Eurozone government bonds. Specialist passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and bond investments are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,881.53	€6,588.82	€5,772.02
	Average return each year	-21.2%	-9.9%	-7.6%
Unfavourable Scenario	What you might get back after costs	€9,044.18	€9,667.30	€10,512.39
	Average return each year	-9.6%	-0.8%	0.7%
Moderate Scenario	What you might get back after costs	€10,070.70	€11,982.20	€13,961.46
	Average return each year	0.7%	4.6%	4.9%
Favourable Scenario	What you might get back after costs	€11,198.21	€14,830.86	€18,516.50
	Average return each year	12.0%	10.4%	9.2%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€555.23	€756.68	€1,306.79
Impact On Return (RIY) Per Year	5.55%	1.61%	1.35%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.31%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

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# Aspire Cash Portfolio

## For the Aspire Investment Bond

### Objectives

This portfolio aims to provide capital preservation with a target volatility of less than 0.5%. Returns achieved are expected to reflect market interest rates. There is no guarantee that values will not fall. Based on Mercer's market knowledge and investment expertise, this portfolio invests across a range of cash investments or near cash instruments. The allocations to managers and cash equivalents are regularly reviewed by Mercer and may change over time. Specialist active managers are chosen, regularly monitored and where necessary replaced by Mercer. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking short-term stability while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€9,548.83	€9,798.42	€9,865.68
	Average return each year	-4.5%	-0.5%	-0.2%
Unfavourable Scenario	What you might get back after costs	€9,428.96	€9,269.01	€8,933.72
	Average return each year	-5.7%	-1.9%	-1.6%
Moderate Scenario	What you might get back after costs	€9,457.06	€9,322.50	€9,001.39
	Average return each year	-5.4%	-1.7%	-1.5%
Favourable Scenario	What you might get back after costs	€9,481.11	€9,372.21	€9,065.61
	Average return each year	-5.2%	-1.6%	-1.4%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€535.62	€644.42	€939.84
Impact On Return (RIY) Per Year	5.36%	1.66%	1.41%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.41%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

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**Warning: Benefits may be affected by changes in currency exchange rates.**



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# Aspire Stability

## For the Aspire Investment Bond

### Objectives

This portfolio's long-term target is a cash return plus 0% to 1% per annum gross of charges, with a target volatility of less than 2%. This is not guaranteed. Based on Mercer's market knowledge and investment expertise, this portfolio invests primarily in cash. The rest of the portfolio is invested in a diversified mix of absolute return fixed income and bonds. Specialist active and passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and assets are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. The fund may use derivatives for investment purposes.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€9,304.58	€9,298.41	€9,201.88
	Average return each year	-7.0%	-1.8%	-1.2%
Unfavourable Scenario	What you might get back after costs	€9,640.96	€10,395.37	€11,040.33
	Average return each year	-3.6%	1.0%	1.4%
Moderate Scenario	What you might get back after costs	€9,794.24	€10,728.14	€11,510.09
	Average return each year	-2.1%	1.8%	2.0%
Favourable Scenario	What you might get back after costs	€9,948.97	€11,070.46	€11,998.64
	Average return each year	-0.5%	2.6%	2.6%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€565.70	€790.20	€1,296.18
Impact On Return (RIY) Per Year	5.66%	1.82%	1.57%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.14%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.42%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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# Cautious Portfolio

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. Based on Mercer's market knowledge and investment expertise, this portfolio invests in a diversified mix of assets which may shift as Mercer's views change. This portfolio tends to invest more heavily in government bonds and cash than the other 'Help Me Do It' growth portfolios. Specialist active and passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and assets are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. The fund may use derivatives for investment purposes.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€8,905.34	€8,507.74	€8,170.43
	Average return each year	-10.9%	-4.0%	-2.8%
Unfavourable Scenario	What you might get back after costs	€9,497.86	€10,327.84	€11,167.03
	Average return each year	-5.0%	0.8%	1.6%
Moderate Scenario	What you might get back after costs	€9,911.49	€11,243.02	€12,493.51
	Average return each year	-0.9%	3.0%	3.2%
Favourable Scenario	What you might get back after costs	€10,336.88	€12,231.89	€13,969.10
	Average return each year	3.4%	5.2%	4.9%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€591.18	€912.76	€1,578.41
Impact On Return (RIY) Per Year	5.91%	2.03%	1.77%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.14%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.63%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



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# Diversified Growth

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. The fund has a long-term objective of a cash return plus 3.5% per annum gross of charges, with a target volatility of less than 12%. This is not guaranteed. This fund invests in a diversified mix of assets and represents Mercer's best growth ideas at a given time. Specialist active and passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and assets are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. The fund may use derivatives for investment purposes.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,724.50	€6,313.13	€5,441.17
	Average return each year	-22.8%	-10.9%	-8.3%
Unfavourable Scenario	What you might get back after costs	€9,144.37	€10,180.65	€11,547.05
	Average return each year	-8.6%	0.4%	2.1%
Moderate Scenario	What you might get back after costs	€10,221.58	€12,714.97	€15,492.21
	Average return each year	2.2%	6.2%	6.5%
Favourable Scenario	What you might get back after costs	€11,413.11	€15,862.70	€20,762.42
	Average return each year	14.1%	12.2%	11.0%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€591.50	€942.19	€1,757.08
Impact On Return (RIY) Per Year	5.92%	1.91%	1.65%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.13%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.52%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

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# Emerging Markets Debt

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. It has a long-term objective of outperforming the J.P.Morgan Global Bond Index - Emerging Markets Global Diversified Index, gross of charges. The fund invests in a selection of specialist active managers giving access to a diversified mix of government and corporate bonds selected from global emerging markets. The fund primarily invests in government bonds (c. 95%). The allocations to managers are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,507.99	€5,934.74	€4,994.31
	Average return each year	-24.9%	-12.2%	-9.4%
Unfavourable Scenario	What you might get back after costs	€8,338.58	€7,246.98	€6,450.10
	Average return each year	-16.6%	-7.7%	-6.1%
Moderate Scenario	What you might get back after costs	€9,455.94	€9,318.67	€8,995.05
	Average return each year	-5.4%	-1.7%	-1.5%
Favourable Scenario	What you might get back after costs	€10,719.08	€11,978.16	€12,539.51
	Average return each year	7.2%	4.6%	3.3%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€615.75	€967.72	€1,510.61
Impact On Return (RIY) Per Year	6.16%	2.46%	2.21%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.22%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.99%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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# Emerging Markets Equity

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. It has a long-term objective of outperforming the MSCI Emerging Markets (NDR) Index, gross of charges. The fund invests in a selection of specialist active managers giving access to a broad range of equities from global emerging markets. The allocations to managers are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€6,702.77	€4,635.78	€3,538.29
	Average return each year	-33.0%	-17.5%	-13.8%
Unfavourable Scenario	What you might get back after costs	€8,213.35	€7,717.13	€7,588.88
	Average return each year	-17.9%	-6.3%	-3.9%
Moderate Scenario	What you might get back after costs	€9,911.13	€11,227.33	€12,457.50
	Average return each year	-0.9%	2.9%	3.2%
Favourable Scenario	What you might get back after costs	€11,932.87	€16,297.34	€20,403.46
	Average return each year	19.3%	13.0%	10.7%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€660.85	€1,238.83	€2,242.22
Impact On Return (RIY) Per Year	6.61%	2.73%	2.47%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.31%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	2.15%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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# Euro Bond

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. It has a long-term objective of performing in line with the BofAML Euro Broad Market Index, gross of charges. This fund invests in passive managers giving access to a diversified mix of euro denominated fixed income securities including investment-grade government and corporate bonds. The allocations to managers are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€8,896.10	€8,490.59	€8,149.27
	Average return each year	-11.0%	-4.0%	-2.9%
Unfavourable Scenario	What you might get back after costs	€9,464.40	€10,197.78	€10,927.58
	Average return each year	-5.4%	0.5%	1.3%
Moderate Scenario	What you might get back after costs	€9,883.71	€11,116.50	€12,246.64
	Average return each year	-1.2%	2.7%	2.9%
Favourable Scenario	What you might get back after costs	€10,311.38	€12,105.98	€13,711.33
	Average return each year	3.1%	4.9%	4.6%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€546.68	€708.74	€1,159.99
Impact On Return (RIY) Per Year	5.47%	1.60%	1.34%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.30%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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# Eurozone Equities

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. It has a long-term objective of outperforming the MSCI EMU (NDR) Index, gross of charges. This fund invests in a selection of specialist active managers giving access to a diversified mix of equities selected from countries within or linked to the eurozone. The allocations to managers are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€6,253.08	€3,970.28	€2,842.51
	Average return each year	-37.5%	-20.6%	-16.4%
Unfavourable Scenario	What you might get back after costs	€8,755.02	€10,393.75	€13,010.69
	Average return each year	-12.4%	1.0%	3.8%
Moderate Scenario	What you might get back after costs	€10,791.31	€15,773.21	€22,582.25
	Average return each year	7.9%	12.1%	12.3%
Favourable Scenario	What you might get back after costs	€13,265.83	€23,873.26	€39,091.10
	Average return each year	32.7%	24.3%	21.5%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€671.17	€1,447.84	€3,290.41
Impact On Return (RIY) Per Year	6.71%	2.49%	2.20%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.17%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	2.03%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



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# Global Buy & Maintain Credit

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. The fund has a long-term objective of performing in line with the Barclays Customized Buy & Maintain Index, gross of charges, while achieving better diversification and tail risk than the index. The fund invests in a selection of specialist active managers giving access to a diversified mix of global corporate bonds. The specialist managers pursue an investment policy of holding the selected securities until they mature, with a view to reducing the level of trading. The choice of bonds is not driven by a specific benchmark and is actively managed. The allocations to managers are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€8,898.74	€8,493.15	€8,151.74
	Average return each year	-11.0%	-4.0%	-2.9%
Unfavourable Scenario	What you might get back after costs	€9,324.21	€9,686.65	€10,022.71
	Average return each year	-6.8%	-0.8%	0.0%
Moderate Scenario	What you might get back after costs	€9,776.72	€10,646.68	€11,356.28
	Average return each year	-2.2%	1.6%	1.8%
Favourable Scenario	What you might get back after costs	€10,245.01	€11,694.80	€12,859.53
	Average return each year	2.5%	4.0%	3.7%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€573.54	€823.38	€1,354.73
Impact On Return (RIY) Per Year	5.74%	1.91%	1.65%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.60%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

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# Low Volatility Equity

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. The fund has a long-term objective of matching MSCI World (NDR) Index returns, gross of charges, over 5 to 7 year periods, with less than 75% of the volatility of this index. This fund invests in a selection of specialist active managers giving exposure to a diversified mix of lower volatility international equities. The allocations to managers are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,217.04	€5,452.94	€4,441.45
	Average return each year	-27.8%	-14.1%	-10.9%
Unfavourable Scenario	What you might get back after costs	€9,161.01	€10,894.23	€13,340.60
	Average return each year	-8.4%	2.2%	4.2%
Moderate Scenario	What you might get back after costs	€10,556.21	€14,456.19	€19,391.02
	Average return each year	5.6%	9.7%	9.9%
Favourable Scenario	What you might get back after costs	€12,143.72	€19,150.95	€28,138.77
	Average return each year	21.4%	17.6%	15.9%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€675.22	€1,432.19	€3,085.27
Impact On Return (RIY) Per Year	6.75%	2.62%	2.34%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.19%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	2.15%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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**Warning: Benefits may be affected by changes in currency exchange rates.**



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# Passive Emerging Markets Equity

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. The fund has a long-term objective of performing in line with the MSCI Emerging Markets (NDR) Index, gross of charges. For this fund, Mercer uses its market knowledge and investment expertise to select a specialist passive manager to track the performance of the selected global emerging market equity index. In doing so, it provides exposure to a diversified mix of global emerging market equities. Both the investment manager and the index used are regularly monitored by Mercer and replaced where necessary. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€6,378.29	€4,150.98	€3,027.60
	Average return each year	-36.2%	-19.7%	-15.7%
Unfavourable Scenario	What you might get back after costs	€8,102.06	€7,556.06	€7,419.06
	Average return each year	-19.0%	-6.8%	-4.2%
Moderate Scenario	What you might get back after costs	€9,942.72	€11,367.49	€12,729.90
	Average return each year	-0.6%	3.3%	3.5%
Favourable Scenario	What you might get back after costs	€12,169.71	€17,056.85	€21,785.43
	Average return each year	21.7%	14.3%	11.8%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€572.22	€827.83	€1,414.34
Impact On Return (RIY) Per Year	5.72%	1.83%	1.57%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.08%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.49%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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# Passive Global Equity Hedged

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. The fund has a long-term objective of matching MSCI World Hedged (NDR) Index returns, gross of charges. For this fund, Mercer uses its market knowledge and investment expertise to select a specialist passive manager to track the performance of the selected international equity index. In doing so, it provides exposure to a diversified mix of international equities. Currency exposures are hedged back into euro. Both the investment manager and the index used are regularly monitored by Mercer and replaced where necessary. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€7,359.45	€5,691.84	€4,716.49
	Average return each year	-26.4%	-13.1%	-10.2%
Unfavourable Scenario	What you might get back after costs	€9,203.19	€11,018.54	€13,562.48
	Average return each year	-8.0%	2.5%	4.4%
Moderate Scenario	What you might get back after costs	€10,567.94	€14,515.33	€19,520.81
	Average return each year	5.7%	9.8%	10.0%
Favourable Scenario	What you might get back after costs	€12,105.10	€19,074.61	€28,027.41
	Average return each year	21.1%	17.5%	15.9%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€583.53	€920.74	€1,836.80
Impact On Return (RIY) Per Year	5.84%	1.70%	1.42%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.38%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**



#### Mercer

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#### Zurich Life Assurance plc

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# Passive Global Equity Unhedged

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. The fund has a long-term target of matching MSCI World (NDR) Index returns, gross of charges. For this fund, Mercer uses its market knowledge and investment expertise to select a specialist passive manager to track the performance of the selected international equity index. In doing so, it provides exposure to a diversified mix of international equities. Both the investment manager and the index used are regularly monitored by Mercer and replaced where necessary. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€6,862.44	€4,888.90	€3,812.55
	Average return each year	-31.4%	-16.4%	-12.9%
Unfavourable Scenario	What you might get back after costs	€8,963.28	€10,487.09	€12,746.93
	Average return each year	-10.4%	1.2%	3.5%
Moderate Scenario	What you might get back after costs	€10,589.63	€14,619.00	€19,775.44
	Average return each year	5.9%	10.0%	10.2%
Favourable Scenario	What you might get back after costs	€12,481.32	€20,330.43	€30,606.44
	Average return each year	24.8%	19.4%	17.3%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.



## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€600.64	€1,013.44	€2,072.40
Impact On Return (RIY) Per Year	6.01%	1.86%	1.58%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.53%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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# Progressive Portfolio

## For the Aspire Investment Bond

### Objectives

The fund aim is to achieve long-term growth. Based on Mercer's market knowledge and investment expertise, this portfolio invests in a diversified mix of assets which may shift as Mercer's views change. Specialist active and passive managers are chosen, regularly monitored and where necessary replaced by Mercer. The allocations to managers and assets are regularly reviewed by Mercer and may change over time. The return for the investor will depend on the performance of the portfolio of assets in this fund. The risk profile of this fund is based on the seven year recommended holding period. Investments for longer terms are expected to lower the level of risk and shorter investment terms are expected to increase the level of risk.

### Intended Retail Investor

This investment option will appeal to investors who are seeking long-term real growth while being aware of their ability to lose some or all of their investment. Zurich Life Assurance plc ('Zurich') recommends that the investor is sufficiently informed about financial markets or that they have received appropriate professional advice to ensure they are aware that the value of this investment will move up and down with the performance of the assets.

### What are the risks and what could I get in return?

#### Risk Indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

### Summary Risk Indicator (SRI)

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Zurich is not able to pay you. Zurich has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Zurich to pay you. This fund does not include any protection from future market performance so you could lose some or all of your investment. If Zurich is not able to pay you what is owed, you could lose your entire investment. The fund may use derivatives for investment purposes.

### Performance Scenarios

Investment: €10,000

Scenarios		1 Year	4 Years	7 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	€8,091.95	€6,974.51	€6,240.00
	Average return each year	-19.1%	-8.6%	-6.5%
Unfavourable Scenario	What you might get back after costs	€9,346.26	€10,522.63	€11,955.37
	Average return each year	-6.5%	1.3%	2.6%
Moderate Scenario	What you might get back after costs	€10,169.75	€12,449.48	€14,931.22
	Average return each year	1.7%	5.6%	5.9%
Favourable Scenario	What you might get back after costs	€11,050.03	€14,708.18	€18,621.23
	Average return each year	10.5%	10.1%	9.3%

### Performance Scenarios

This table shows the money you could get back over the next seven years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000

Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (Recommended Holding Period)
Total Costs	€597.60	€965.92	€1,788.53
Impact On Return (RIY) Per Year	5.98%	1.99%	1.73%

### Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off Costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures. This is the most you will pay, and you could pay less.
Ongoing Costs	Portfolio Transaction Costs	0.09%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs	1.63%	The impact of the costs each year for managing your investments.
Incidental Costs	Performance Fees	0.00%	The impact of performance fees.
	Carried Interests	0.00%	The impact of carried interests.

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