

OVERALL

Increased volatility is more likely in financial markets in coming months in anticipation of the Federal Reserve and the Bank of England beginning to tighten liquidity conditions. Conversely, the ECB may be forced to engage in some form of quantitative easing given the anemic economic growth outlook for the eurozone area. Equities continue to be supported by the expectation of reasonably strong earnings' growth and low interest rates; and despite higher price earnings (P/E) multiples, equities remain better value relative to other asset classes. Government bond yields are expected to eventually rise from current ultra-low levels.

ZURICH LIFE FUND ALLOCATIONS & ACTIVITY

Equities: The funds are overweight.

Bonds: The funds are underweight.

Activity: European equities were further reduced with the proceeds invested in US and Japanese equities.

Regionally, the funds are:

- Underweight in the UK and Europe.
- Neutral in Asia Pacific.
- Overweight in the US and Japan and slightly overweight in Ireland.

Sectorwise, the funds are:

- Underweight utilities and energy.
- Overweight consumer goods and industrials.
- Otherwise broadly balanced.

EQUITY MARKETS

- Equities (in euro terms) rose for an eighth straight month in September, although a weaker euro currency was, once again, a contributory factor. A number of markets are now underwater year-to-date in local currency terms but up in euro terms. Markets were rattled somewhat in September by particularly weak eurozone economic data and the lack of clarity about the ECB's future monetary policy. The markets await the upcoming Q3 earnings' results season with interest.
- World equities (in euro terms) rose by 1.0% in September giving a total return of 13.6% for the first nine months of the year. There was a mixed bag of returns amongst the major markets in local currency terms during the month ranging from plus 3.8% in Japan to minus 7.3% in Hong Kong. The bellwether US market was in negative territory (-1.5%).
- Sectorwise, September saw clear out-performance of defensive sectors, such as healthcare (+0.3%) and consumer staples (+0.3%), over economically sensitive cyclical sectors which were impacted by weak eurozone economic data. By far the weakest sector in the US was energy (-7.6%).

BONDS & INTEREST RATES

- The Merrill Lynch Euro over 5 Year Index was flat in September but has given an impressive return of 15.3% for the first nine months of the year. Peripheral markets, such as Spain and Italy, have been the strongest year-to-date. Bond prices have risen in Europe in 2014 on deflationary

concerns as well as speculation about the introduction of some form of QE.

- The German 10-year bond yield ended the month at 0.95%, not far off its all-time low of 0.89% in August. Equivalent US rates rose from 2.34% to 2.49% during the month.
- The Federal Reserve and the Bank of England are now expected to keep interest rates at record low levels until the second quarter of 2015. ECB rates were cut further in September from 0.15% to a fresh all-time low of 0.05% with an expectation of outright purchases by the ECB of asset-backed securities and covered bonds later in the year

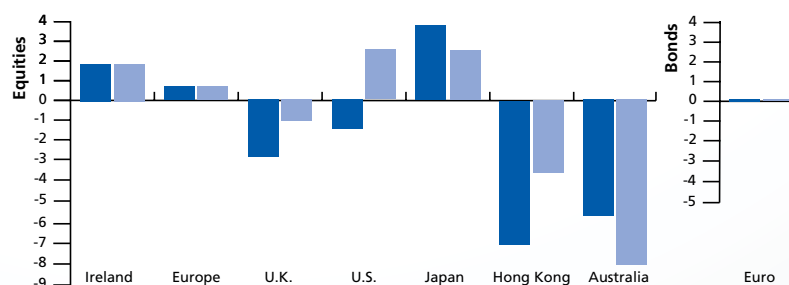
COMMODITIES & CURRENCIES

- Commodity prices overall were down by almost 5% (in dollar terms) in September and have now lost all and more of the strong gains of the first half of the year. .
- Oil prices were off sharply as OPEC producers kept supply at high levels. The Brent (European) oil price was down 8% at \$95 per barrel while West Texas (US) was down 5% at \$91 per barrel.
- The gold price fell sharply again in September, down 6% at \$1,210 per troy ounce. Gold had reached an all-time high of \$1,889 in August 2011.
- The euro was weaker against a number of other major currencies during September due to weaker economic data in the eurozone. The €/£ rate moved from 1.31 to 1.26 during the month.

EQUITY & BOND % RETURNS

This graph shows the performance of the major equity markets over the month of September. The returns are shown in both local and euro currencies. The bond index is the Merrill Lynch over 5 Year Euro Government Bond Index.

- Local Currency Return (%)
- Euro Return (%)



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



ZURICH LIFE ANNUALISED PERFORMANCE TO 1ST OCTOBER 2014

	Year to Date	Annualised						Fund Size (€)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Pathway Multi-Asset Funds								
Pathway 2	2.5%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	20,269,478
Pathway 3	5.3%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	67,103,342
Pathway 4	10.3%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	110,001,854
Pathway 5	11.1%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	37,244,547
Pathway 6	6.0%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	5,419,877
Managed Funds								
Cautiously Managed	13.5%	16.8%	11.6%	8.7%	Not Started	Not Started	Not Started	268,718,175
<i>FinEx Sector Average</i>	6.5%	8.0%	6.9%	5.0%	3.7%	3.5%	4.4%	
Balanced	10.2%	15.7%	16.0%	10.3%	7.2%	5.2%	8.7%	1,567,774,601
<i>FinEx Sector Average</i>	8.9%	12.7%	13.6%	8.7%	4.8%	3.4%	6.8%	
Performance	10.9%	16.8%	16.4%	10.6%	7.4%	5.0%	8.5%	1,155,651,272
Dynamic	10.6%	17.0%	17.5%	11.1%	7.7%	4.8%	8.5%	1,431,356,867
<i>FinEx Sector Average</i>	8.7%	12.3%	13.7%	8.9%	4.8%	3.5%	6.3%	
Protected Funds								
Protected 70	7.2%	11.8%	10.9%	Not Started	Not Started	Not Started	Not Started	8,678,340
Protected 80	4.9%	8.3%	7.1%	Not Started	Not Started	Not Started	Not Started	25,466,931
Protected 90	1.7%	2.9%	2.0%	Not Started	Not Started	Not Started	Not Started	8,161,279
Cash Fund								
Secure	0.0%	0.0%	0.1%	0.3%	1.4%	2.1%	3.1%	391,504,596
<i>FinEx Sector Average</i>	0.3%	0.3%	0.2%	0.4%	1.4%	1.9%	2.7%	
Bond Funds								
Global Corporate Bond (JP Morgan)*	5.3%	6.7%	Not Started	Not Started	Not Started	Not Started	Not Started	3,098,200,000
Global Government Bond (JP Morgan)*	5.5%	5.5%	Not Started	Not Started	Not Started	Not Started	Not Started	280,100,000
Indexed Eurozone Government Bond (BlackRock)	10.0%	11.3%	7.1%	Not Started	Not Started	Not Started	Not Started	6,914,363
Active Fixed Income	15.4%	17.2%	9.7%	7.4%	6.4%	7.0%	Not Started	417,065,116
Inflation-Linked Bond	5.2%	4.4%	2.8%	Not Started	Not Started	Not Started	Not Started	6,054,907
Long Bond	20.4%	22.2%	11.9%	8.4%	6.9%	Not Started	Not Started	57,297,702
Global Real Return (PIMCO)*	7.6%	5.5%	Not Started	Not Started	Not Started	Not Started	Not Started	2,800,000,000
Emerging Local Currency Debt (Pictet)*	8.3%	4.1%	Not Started	Not Started	Not Started	Not Started	Not Started	7,315,665,633
<i>FinEx Sector Average</i>	9.9%	10.9%	7.3%	5.2%	4.6%	5.0%	6.7%	
Absolute Return/Diversified Assets Funds								
Income Opportunity (JP Morgan)*	0.2%	0.9%	Not Started	Not Started	Not Started	Not Started	Not Started	9,885,200,000
Dyanmic Diversified Growth (BlackRock)	4.3%	7.4%	6.1%	Not Started	Not Started	Not Started	Not Started	18,184,595
Diversified Assets	10.5%	12.0%	11.0%	8.6%	Not Started	Not Started	Not Started	13,201,773
Active Asset Allocation	10.7%	12.8%	9.8%	Not Started	Not Started	Not Started	Not Started	114,316,004
Commodity Funds								
Gold	9.4%	-3.2%	-8.2%	6.1%	Not Started	Not Started	Not Started	34,175,343
Earth Resources	9.4%	3.7%	1.8%	2.8%	Not Started	Not Started	Not Started	9,595,290
Global Commodities	-0.3%	-1.5%	0.6%	3.8%	Not Started	Not Started	Not Started	16,494,718
CommoditiesPLUS Strategy (PIMCO)*	-6.0%	-6.7%	Not Started	Not Started	Not Started	Not Started	Not Started	377,100,000
Green Resources	9.3%	10.7%	11.9%	-1.2%	Not Started	Not Started	Not Started	5,084,059

Source: Financial Express as at 01/10/2014

The Financial Express sector averages shown are the average of all funds in each of the Financial Express sectors in the individual pensions category.

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

* External fund size: Where external funds have been on the Zurich platform for less than two years, we have used the fund size of the underlying external fund.

Figures highlighted in blue indicate where the Zurich Life fund has outperformed the sector average.

	Year to Date	Annualised						Fund Size (€)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Equity Funds (Global)								
5 Star 5	9.0%	15.3%	17.8%	10.5%	6.8%	Not Started	Not Started	227,604,749
International Equity	11.6%	18.9%	19.1%	12.7%	8.4%	5.4%	Not Started	472,719,361
Global Select (Threadneedle)	9.8%	18.6%	19.3%	13.0%	8.2%	Not Started	Not Started	9,434,169
Global Equity (MFS Meridian)*	8.3%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	4,990,600,000
Indexed Global Equity (BlackRock)	10.5%	17.4%	19.9%	Not Started	Not Started	Not Started	Not Started	66,563,951
FinEx Sector Average	9.4%	13.4%	17.0%	11.4%	6.0%	2.9%	6.4%	
Equity Funds (European)								
Euro Markets Fund (BlackRock)*	-2.0%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	4,000,000,000
5 Star 5 Europe	5.8%	15.3%	21.6%	11.1%	9.8%	Not Started	Not Started	100,313,094
European Select (Threadneedle)	7.0%	12.0%	20.4%	16.3%	9.7%	Not Started	Not Started	21,174,986
Small Cap Europe (Pictet)*	-1.4%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	309,713,090
FinEx Sector Average	3.2%	8.6%	17.8%	9.4%	6.9%	4.7%	Not Started	
Equity Funds (Eurozone)								
Eurozone Equity	4.4%	13.2%	19.8%	9.4%	9.3%	Not Started	Not Started	86,952,684
Europe ex-UK Index (BlackRock)	6.8%	13.0%	18.3%	8.7%	Not Started	Not Started	Not Started	3,539,418
Indexed Eurozone Equity (BlackRock)	4.9%	10.0%	18.0%	Not Started	Not Started	Not Started	Not Started	864,207
FinEx Sector Average	3.6%	9.2%	15.5%	6.9%	4.8%	3.1%	6.9%	
Equity Funds (Irish)								
Irish Equity	7.8%	12.9%	25.5%	10.4%	Not Started	Not Started	Not Started	14,673,726
FinEx Sector Average	6.8%	12.6%	23.8%	8.8%	0.5%	1.9%	6.8%	
Equity Funds (American)								
5 Star 5 Americas	18.4%	28.4%	21.5%	14.1%	9.7%	Not Started	Not Started	65,516,412
American Select (Threadneedle)	14.0%	24.4%	23.3%	17.2%	8.9%	Not Started	Not Started	20,244,944
FinEx Sector Average	15.9%	24.3%	23.4%	17.2%	7.4%	3.1%	6.3%	
Equity Fund (UK)								
UK Growth (M&G)*	5.1%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	742,510,000
UK Index (BlackRock)	7.5%	13.3%	16.2%	12.0%	Not Started	Not Started	Not Started	1,991,560
FinEx Sector Average	4.9%	9.6%	16.1%	11.9%	6.1%	2.4%	5.5%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	6.1%	7.4%	10.9%	5.4%	7.4%	Not Started	Not Started	83,452,872
Asia Pacific Equity	8.6%	8.9%	13.0%	Not Started	Not Started	Not Started	Not Started	7,497,527
FinEx Sector Average	9.8%	8.7%	12.0%	8.6%	8.6%	6.0%	4.7%	
Equity Funds (Japan)								
Japan Index (BlackRock)	6.7%	7.1%	10.8%	8.0%	Not Started	Not Started	Not Started	4,242,983
FinEx Sector Average	6.3%	5.2%	11.2%	8.7%	2.4%	-0.6%	0.0%	
Equity Funds (High Yield)								
Dividend Growth	9.9%	15.5%	19.8%	14.5%	Not Started	Not Started	Not Started	203,715,137
Global Dividend (M&G)*	7.7%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	9,244,810,000
FinEx Sector Average	9.4%	13.4%	17.0%	11.4%	6.0%	2.9%	6.4%	
Equity Funds (Emerging Market)								
India Equity	32.8%	44.1%	9.5%	5.4%	Not Started	Not Started	Not Started	17,910,892
Emerging Markets Opportunities (JP Morgan)*	8.4%	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	3,085,900,000
FinEx Sector Average	13.4%	15.0%	7.9%	4.3%	11.3%	Not Started	Not Started	
Equity Funds (Specialist)								
Top Tech 100	23.3%	35.3%	26.8%	22.6%	11.0%	Not Started	Not Started	27,351,035
FinEx Sector Average	8.1%	11.3%	9.4%	5.2%	4.0%	2.3%	3.8%	
Property Funds								
European (Ex-UK) Property	12.6%	14.8%	12.6%	9.3%	Not Started	Not Started	Not Started	20,561,101
Global Property Equities (Henderson Horizon)*	13.1%	10.0%	Not Started	Not Started	Not Started	Not Started	Not Started	1,050,000,000
Australasia Property	17.4%	8.7%	16.2%	10.0%	Not Started	Not Started	Not Started	13,555,635
FinEx Sector Average	9.6%	11.5%	5.9%	4.0%	0.0%	3.5%	7.2%	
Funds Closed to New Business								
Eurozone Property	13.1%	14.3%	13.1%	7.1%	Not Started	Not Started	Not Started	22,856,747
Global Emerging Markets Equity (Aberdeen)*	13.4%	9.9%	Not Started	Not Started	Not Started	Not Started	Not Started	9,996,467,626

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