

Launch Date	1st November 2005
Current Component Funds	Dynamic Fund, Cash Fund

Fund Description

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

Indicative equity range of the Dynamic Fund: 75% - 100% of the value of the fund

The Protected Dynamic Fund (the "Fund") is an actively managed fund which invests in a combination of the Dynamic Fund and a Cash Fund. The Fund has a Protected Price equal to 80% of its highest ever unit price. The protection to the Fund from falling below this Protected Price is provided by Barclays Bank plc* and not by Zurich Life. The allocation to the Dynamic Fund varies between a maximum of 70%** and a minimum of 0% depending on investment conditions and how close the Fund's price is to its Protected Price. The Fund will reduce its allocation to the Dynamic Fund when the Dynamic Fund unit price is falling, protecting the Fund from further falls. It will increase its allocation when the Dynamic Fund unit price is rising, allowing the Fund to benefit from future rises. As this fund invests some of its assets outside the eurozone, a currency risk arises for a euro investor.

The Fund is managed from the point of view of a eurozone investor by Zurich Life / Barclays Bank plc †.

* Zurich Life reserves the right to replace Barclays Bank plc with another institution at any stage.

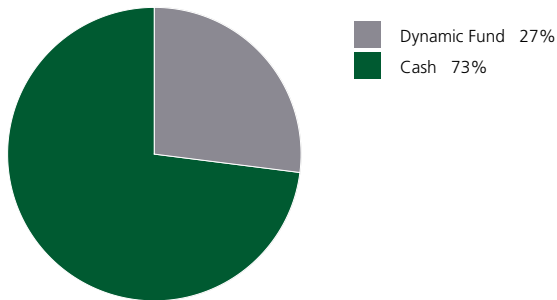
** 70% is the target maximum exposure to the Dynamic Fund. It is possible for the Fund to have a higher exposure to the Dynamic Fund at certain times.

† The underlying Dynamic and Cash Funds are managed from the point of view of a eurozone investor by Zurich Life.

Barclays Bank plc calculates the allocation to the Dynamic Fund on a daily basis.

Protected Dynamic Fund Allocation (%)

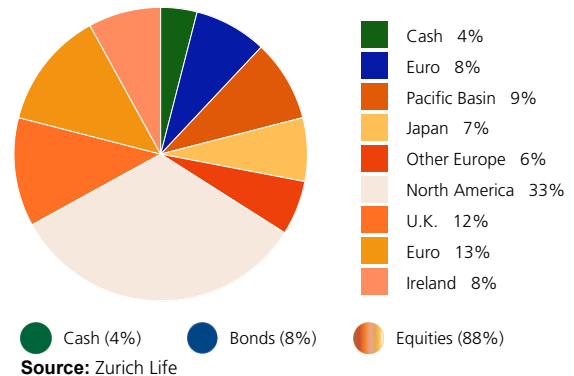
as at 30/06/13



Source: Zurich Life

Dynamic Fund Asset Distribution (%)

as at 30/06/13



Source: Zurich Life

Cash Fund

The Cash Fund is managed by Zurich Life. This fund invests in deposits with leading financial institutions, money market instruments and short-dated government securities. Only euro exposure is permitted in this fund. In terms of currency, the fund is managed from the point of view of a eurozone investor.

*** Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy. In addition to Zurich Life's normal AMC charge, this fund is subject to an extra management charge of 0.5% p.a.**

Barclays Bank plc is authorised and regulated by the UK Financial Conduct Authority (FCA).

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

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

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

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