



# Protected Dynamic Fund

(Closed to new business)

## Fund Description

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

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

The Eagle Star Protected Dynamic Fund (the "Fund") is an actively managed fund which invests in a combination of the Eagle Star Dynamic Fund and an Eagle Star 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.

The Fund is managed from the point of view of a eurozone investor by Eagle Star Investments/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 Eagle Star Investments. Barclays Bank plc calculates the allocation to the Dynamic Fund on a daily basis.

## Investment Aim

The aim of the Fund is to offer investors competitive returns through participation in an actively managed fund. It provides exposure to the Dynamic Fund, while providing a level of protection from market falls.

## Who should invest in the Fund?

The Fund is available to both pension clients (single premium only) and investment clients (regular and single premium). It will appeal to the investor who wishes to have some exposure to the stock market but who also wishes to limit the risks taken.

## Further Information

A fund factsheet which includes data updated quarterly on the **Eagle Star Protected Dynamic Fund** is available on [www.zurichlife.ie](http://www.zurichlife.ie)

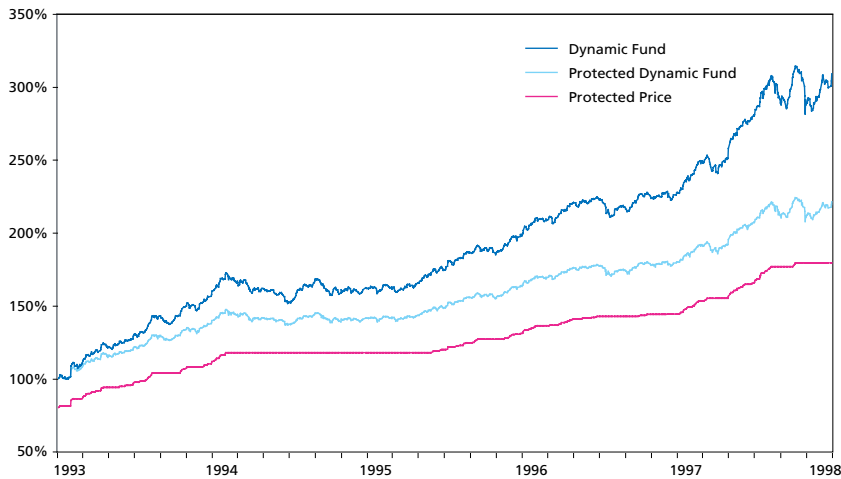


## Fund Performance

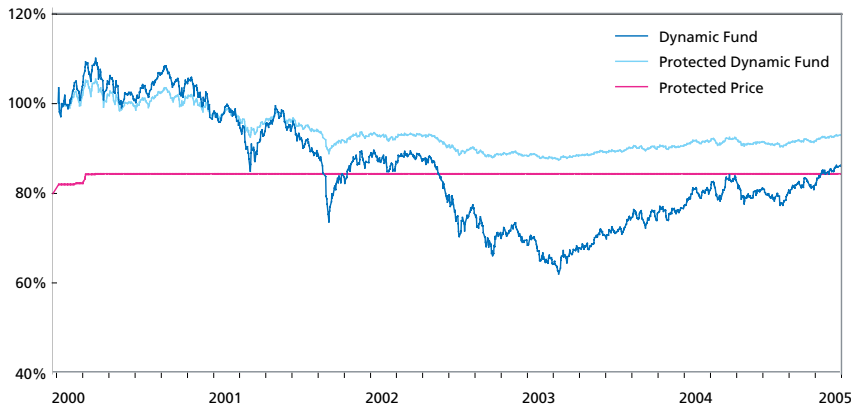
In order to illustrate how the Fund could have performed in different investment conditions, we have simulated the Fund over two different five-year investment periods and compared this to how a direct investment in the Dynamic Fund would have performed over the same period.



### Rising Market 1st January 1993 - 1st January 1998



### Falling Market 1st January 2000 - 1st January 2005



These two examples illustrate how the Protected Dynamic Fund can underperform a direct equity-based investment when markets are rising but also how it can offer protection from market falls in less favourable investment conditions.

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment. The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates.**



## Significant features of the Fund

- The Fund invests in the Eagle Star Dynamic Fund and an Eagle Star Cash Fund.
- An actively managed fund.
- The allocation to the Dynamic Fund can vary between 70% and 0% depending on investment conditions and how close the actual Fund Price is to its Protected Price.
- A Protected Price equal to 80% of the highest unit price the Fund has ever achieved.
- Managed from the point of view of a eurozone investor.



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Zurich Life Assurance plc is regulated by the Financial Regulator.

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