



We've looked everywhere to find
you a wide choice of investments
Mirror funds – your guide





Introduction

Zurich International Life (Zurich) is proud to offer a range of specialist mirror funds that allow investment into specific regions, assets or sectors, from selected leading investment managers.

So what are mirror funds?

Very simply, Zurich has negotiated agreements with leading investment management organisations around the world to offer a range of funds chosen for a combination of investment expertise and performance.

For each fund managed by these external investment managers, Zurich has created its own fund, investing exclusively in the external fund (apart from a small cash holding from time to time).

The aim of this brochure is to provide you with a practical guide to Zurich's mirror funds managed by our external fund managers. Therefore, this guide should assist you with the facts you need to make the investment choice that is right for you.

The following information is only a summary and may be subject to change without notice. It was obtained from what we believe to be reliable sources. However, its accuracy and completeness cannot be guaranteed. Neither Zurich nor any associated companies nor representatives, can accept responsibility for any errors or omissions.

Zurich will not give advice on the funds in this brochure. You should ensure that you understand the risks involved with investing in these funds before making your decision. Zurich provide information on the range of funds for your investment in this brochure 'Mirror funds – your guide' and in the 'Investments – your guide' brochure.

This mirror fund guide should be read in conjunction with the following brochures:

- Vista*
- Elite*
- Harvester* – Plan for your future
- InvestPlus* – Plan for your future
- Magnus
- Investments – your guide
- The guide to hedge funds

Please also refer to 'Important information' at the end of this guide.

*These products are not available in the UK.

Please note that InvestPlus is available through Citibank only and Harvester is available through Standard Chartered Bank only.

What are the benefits?

- A wide fund range with access to worldwide major and emerging investment markets, in addition to a range of alternative and specialist investments.
- You can access a range of over 100 funds – including our core range of Low Risk* and Managed* funds – in a range of major currencies.
- Zurich can access award-winning expertise from some of the world's leading investment managers and investment management specialists in specific areas – creating the potential to achieve capital growth on your behalf.
- Ability to construct a portfolio tailored to your individual risk profile.
- No restriction to one asset type or fund manager.

The pages that follow outline details on which investment houses and funds you can access via Zurich's funds.

If you would like to find out further information about any of the fund managers featured in this brochure, please refer to the fund manager's own fund literature.

*For further details on our range of funds managed by our fund advisers, Threadneedle and BlackRock, please refer to the 'Investments – your guide' brochure.

What are the risks?

- Please remember that past performance is not a guide to future performance. The value of any investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.
- You should note that investing in mirror funds could result in the possibility of large and sudden falls in the prices of shares. The shortfalls on cancellation or loss on realisation could be considerable. You could get back nothing at all.
- You should note that when investing into mirror funds, the charges, expenses and taxation of the underlying funds vary and performance may differ.
- Please note that when investing in a fund that invests in developing or emerging markets, or in a specialist sector, you should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate. Similarly, alternative investments carry different risks to traditional funds. Developing or emerging market funds, specialist investments and alternative funds may not be appropriate for you due to the potential investment risks associated with them.
- Zurich will not give advice on the funds in this brochure. You should ensure that you understand the risks involved with investing in these funds before making your decision. Zurich provides information on the range of funds for your investment in this 'Mirror funds – your guide' and in the 'Investments – your guide' brochures.
- Nothing contained in this guide should be construed as guidance to the suitability of the markets mentioned, neither is it intended as an offer to invest. Anyone considering investing in these markets should seek professional guidance.

Charges

As you would expect, an investment service of this nature costs money. It is our aim, however, to beat inflation and generate genuine personal wealth over time. Our charges reflect this professional active input.

Zurich's mirror fund management charge

This charge covers our fund accounting procedures, administering and reporting. The charge we make for this service is detailed below and is expressed as a percentage amount per year of the fund. It is deducted daily before calculating the unit price.

Zurich mirror fund	% charge p.a.
Mirror fund management charge	0.75%

Threadneedle mirror funds

Please note that currently the total of the Zurich mirror fund management charge plus the underlying fund annual management charges and any additional expenses applied by Threadneedle on any of the Threadneedle mirror funds will not exceed 2%.**

A proportion of Zurich's mirror fund management charge is rebated, where necessary, to ensure that total charges and expenses do not exceed this rate.

** Zurich reserves the right to apply the full mirror fund management charge in the future.

Underlying fund annual management charge

An underlying fund annual management charge will be levied by the external fund managers on the underlying investments of the mirror funds to cover fees and costs incurred in the running of the underlying funds. Some mirror funds may also have a performance fee levied by the underlying fund manager. Details can be found on pages 26-51. These charges will be reflected in the unit price of the mirror fund.

Additional expenses

The underlying fund manager may levy additional charges on the funds to cover other fees and costs incurred in the running of the funds. These will cover, among other expenses, the cost of the audit fees, directors fees and charges for safe custody of fund assets.

These expenses vary with the type of fund selected and vary over time. In some cases, the underlying fund manager may choose to deduct a fixed annual fee from the fund to cover all or part of the variable expenses. These charges and expenses will be reflected in the unit price of the mirror fund and are separate from Zurich's mirror fund management charge and the underlying fund annual management charge.

For full details of the additional expenses for particular funds, please refer to the marketing material of the relevant fund manager.

The underlying fund annual management charge as detailed on pages 26-51 are in addition to the mirror fund management charge of 0.75%.

Underlying fund dealing costs

In certain circumstances if you switch out of or encash your units in a mirror fund, the unit price of these units may reflect the dealing costs associated with redeeming the investments in the underlying funds.

All the charges described are separate from those levied in respect of individual products. You should ensure that you have a good understanding of the underlying funds, and all fees and charges associated with them. For further information and for updates on developments in the underlying funds, please contact the underlying fund manager.

All charges are subject to regular review by Zurich and the underlying fund manager and may change in the future. For further information on all product charges, please refer to the individual product policy terms and conditions and principal brochure, copies of which are available on request.

Mirror fund	Underlying fund
Global Bond	
ZI BlackRock Global Funds Global Government Bond fund	BlackRock Global Funds Global Government Bond fund
ZI Fidelity International Bond fund	Fidelity Funds International Bond fund
ZI Morgan Stanley Investment Funds Global Bond fund	Morgan Stanley Investment Funds Global Bond fund
ZI Schroder ISF Global Inflation Linked Bond fund	Schroder ISF Global Inflation Linked Bond
ZI Templeton Global Bond fund	Templeton Global Bond fund
ZI Templeton Global Total Return Bond fund	Templeton Global Total Return Bond fund
ZI Threadneedle Global Bond fund	Threadneedle Investments Global Bond fund
Sterling Bond	
ZI Gartmore SICAV Sterling Bond fund ¹	Gartmore SICAV Sterling Bond fund
ZI Threadneedle Sterling Bond fund	Threadneedle Investments Sterling Bond fund
US dollar Bond	
ZI Allianz-dit Bondselect fund	Allianz-dit Bondselect fund
ZI Franklin US Government fund	Franklin US Government fund
ZI Threadneedle Dollar Bond fund	Threadneedle Investments Dollar Bond fund
Euro Bond	
ZI Invesco European Bond fund	Invesco European Bond fund
ZI Legg Mason WA Euro Core Bond fund ¹	Legg Mason WA Euro Core Bond fund
ZI Threadneedle European Bond fund	Threadneedle Investments European Bond fund
ZI UBS Swiss Franc Bond fund	UBS (Lux) Bond fund – CHF
Protected	
ZI Invesco Capital Shield 90 (EUR) fund ¹	Invesco Capital Shield 90 (EUR) fund
High Yield and Corporate Bond	
ZI Baring GUF High Yield Bond fund	Baring GUF High Yield Bond fund
Asian Bond	
ZI Schroder ISF Asian Bond fund	Schroder ISF Asian Bond fund
ZI UBS Australian Bond fund	UBS (Lux) Bond fund – AUD
Emerging Markets Bond	
ZI ABN AMRO Global Emerging Markets Bond fund	ABN AMRO Global Emerging Markets Bond fund
ZI Threadneedle Emerging Markets Bond fund	Threadneedle Investments Emerging Market Bond fund
Property	
ZI Henderson Horizon Asia Pacific Property Equities fund	Henderson Horizon Asia Pacific Property Equities fund
ZI Henderson Horizon Global Property Equities fund	Henderson Horizon Global Property Equities fund
ZI Morgan Stanley Investment Funds Asian Property fund	Morgan Stanley Investment Funds Asian Property fund
ZI Morgan Stanley Investment Funds European Property fund	Morgan Stanley Investment Funds European Property fund
ZI New Star International Property fund ¹	New Star International Property fund
ZI New Star UK Property Unit Trust fund ¹	New Star UK Property Unit Trust fund
ZI Norwich Property Trust fund ¹	Norwich Property Trust fund
Managed Adventurous	
ZI HSBC International Select fund – Adventurous	HSBC International Select fund – Adventurous

¹ This fund is not available in Singapore.

Mirror fund	Underlying fund
Managed Balanced	
ZI BlackRock Global Funds Global Allocation fund	BlackRock Global Funds Global Allocation fund
ZI HSBC International Select fund – Balanced	HSBC International Select fund – Balanced
ZI HSBC Open Global Distribution fund ¹	HSBC Open Global Distribution fund
ZI HSBC Open Global Return fund ¹	HSBC Open Global Return fund
ZI JPMorgan Global Capital Preservation fund	JPMorgan Global Capital Preservation fund
Managed Cautious	
ZI HSBC International Select fund – Cautious	HSBC International Select fund – Cautious
Managed Growth	
ZI ABN AMRO US Opportunities fund	ABN AMRO US Opportunities fund
Global Equity	
ZI Aberdeen Global Technology fund	Aberdeen Global Technology fund
ZI BlackRock Global Funds Global Enhanced Equity Yield fund	BlackRock Global Funds Global Enhanced Equity Yield fund
ZI Fidelity International fund	Fidelity Funds International fund
ZI Fidelity World fund	Fidelity Funds World fund
ZI HSBC GIF Global Equity SRI fund	HSBC GIF Global Equity SRI fund
ZI Investec GSF Global Strategic Equity fund ¹	Investec GSF Global Strategic Equity fund
ZI JPMorgan Global Dynamic fund	JPMorgan Global Dynamic fund
ZI Threadneedle Global Select fund	Threadneedle Investments Global Select fund
UK Equity	
ZI BlackRock Global Funds United Kingdom fund	BlackRock Global Funds United Kingdom fund
ZI Invesco Perpetual Income fund	Invesco Perpetual Income fund
ZI Threadneedle UK fund	Threadneedle Investments UK fund
North American Equity	
ZI BlackRock Global Funds US Flexible Equity fund	BlackRock Global Funds US Flexible Equity fund
ZI Investec GSF American Equity fund ¹	Investec GSF American Equity fund
ZI Threadneedle American fund	Threadneedle Investments American fund
European Equity	
ZI Baring GUF Eastern Europe fund	Baring GUF Eastern Europe fund
ZI BlackRock Global Funds European Opportunities fund	BlackRock Global Funds European Opportunities fund
ZI Fidelity European Growth fund	Fidelity Funds European Growth fund
ZI Fidelity Nordic fund	Fidelity Funds Nordic fund
ZI Gartmore SICAV Continental European fund	Gartmore SICAV Continental European fund
ZI Invesco Pan European Equity fund	Invesco Pan European Equity fund
ZI New Star GIF Pan European Equity fund	New Star GIF Pan European Equity fund
ZI Threadneedle Pan European fund	Threadneedle Investments Pan European fund
ZI UBS Swiss Equity fund ¹	UBS Swiss Equity fund
Far Eastern Equity	
ZI Aberdeen Global Asia Pacific Equity fund	Aberdeen Global Asia Pacific Equity fund
ZI Aberdeen Global Chinese Equity fund	Aberdeen Global Chinese Equity fund
ZI Allianz RCM Oriental Income fund ¹	Allianz RCM Oriental Income fund
ZI Allianz RCM Thailand fund ¹	Allianz RCM Thailand fund
ZI Allianz RCM Total Return Asia Equity fund	Allianz RCM Total Return Asia Equity fund
ZI Baring Hong Kong China fund	Baring Hong Kong China fund
ZI Credit Agricole ASEAN New Markets fund ¹	Credit Agricole ASEAN New Markets fund
ZI Fidelity China Focus fund	Fidelity China Focus fund
ZI Fidelity India Focus fund	Fidelity India Focus fund
ZI Fidelity Korea fund	Fidelity Funds Korea fund

¹ This fund is not available in Singapore.

Mirror fund	Underlying fund
ZI Fidelity Pacific fund	Fidelity Funds Pacific fund
ZI Fidelity Singapore fund	Fidelity Funds Singapore fund
ZI First State Asian Equity Plus fund	First State Asian Equity Plus fund
ZI First State China Growth fund	First State China Growth fund
ZI First State Hong Kong Growth fund	First State Hong Kong Growth fund
ZI HSBC Chinese Equity fund	HSBC GIF Chinese Equity fund
ZI HSBC Hong Kong Equity fund	HSBC GIF Hong Kong Equity fund
ZI HSBC Indian Equity fund	HSBC GIF Indian Equity fund
ZI HSBC Thai Equity fund	HSBC GIF Thai Equity fund
ZI JF ASEAN fund ¹	JF ASEAN fund
ZI JF Asia Domestic Opportunities fund ¹	JF Asia Domestic Opportunities fund
ZI JF Eastern fund ¹	JF Eastern fund
ZI JF Indonesia fund ¹	JF Indonesia fund
ZI JF Korea fund ¹	JF Korea fund
ZI JF Malaysia fund ¹	JF Malaysia fund
ZI JF Pacific Securities fund ¹	JF Pacific Securities fund
ZI JPMorgan JF India fund	JPMorgan JF India fund
ZI JPMorgan JF Singapore fund	JPMorgan JF Singapore fund
ZI JPMorgan JF Taiwan fund	JPMorgan JF Taiwan fund
ZI Threadneedle Asia fund	Threadneedle Investments Asia fund
ZI UBS Australian Equity fund	UBS (Lux) Equity fund – Australia
Japanese Equity	
ZI BlackRock Global Funds Japan Opportunities fund	BlackRock Global Funds Japan Opportunities fund
ZI Invesco Nippon Select Equity fund	Invesco Nippon Select Equity fund
ZI Morgan Stanley Investment Funds Japanese Value Equity fund	Morgan Stanley Investment Funds Japanese Value Equity fund
ZI Threadneedle Japan fund	Threadneedle Investments Japan fund
Emerging Markets Equity	
ZI Aberdeen Global Emerging Markets Smaller Companies fund	Aberdeen Global Emerging Markets Smaller Companies fund
ZI ABN AMRO Brazil Equity fund	ABN AMRO Brazil Equity fund
ZI ABN AMRO Russia Equity fund	ABN AMRO Russia Equity fund
ZI BlackRock Global Funds Emerging Europe fund ²	BlackRock Global Funds Emerging Europe fund
ZI BlackRock Global Funds Latin American fund	BlackRock Global Funds Latin American fund
ZI Fidelity Funds Emerging Europe, Middle East and Africa fund ²	Fidelity Funds Emerging Europe, Middle East and Africa fund
ZI Franklin Templeton MENA fund	Franklin Templeton MENA fund
ZI JPMorgan Africa Equity fund	JPMorgan Africa Equity fund
ZI JPMorgan Middle East Equity fund ²	JPMorgan Middle East Equity fund
ZI Morgan Stanley Investment Funds Emerging Markets Equity fund	Morgan Stanley Investment Funds Emerging Markets Equity fund
ZI Schroder ISF BRIC fund	Schroder ISF BRIC fund
ZI Templeton BRIC fund	Templeton BRIC fund
ZI Templeton Emerging Markets fund	Templeton Emerging Markets fund
ZI Threadneedle Latin America fund	Threadneedle Investments Latin America fund
Specialist	
ZI ABN AMRO Utilities fund	ABN AMRO Utilities fund
ZI AXA WF Framlington Health fund	AXA WF Framlington Health fund
ZI BlackRock Global Funds New Energy fund	BlackRock Global Funds New Energy fund
ZI BlackRock Global Funds World Energy fund	BlackRock Global Funds World Energy fund
ZI BlackRock Global Funds World Gold fund	BlackRock Global Funds World Gold fund

¹ This fund is not available in Singapore.

² This fund is not available in the Middle East region.

Mirror fund	Underlying fund
ZI BlackRock Global Funds World Mining fund	BlackRock Global Funds World Mining fund
ZI BlackRock World Financials fund	BlackRock Global Funds World Financials fund
ZI DWS Global Agribusiness fund	DWS Global Agribusiness fund
ZI DWS Global Thematic fund	DWS Global Thematic fund
ZI Invesco Asia Consumer Demand fund	Invesco Asia Consumer Demand fund
ZI Invesco Asia Infrastructure fund	Invesco Asia Infrastructure fund
ZI Investec GSF Global Energy fund ¹	Investec GSF Global Energy fund
ZI JF Five Elements fund ¹	JF Five Elements fund
ZI JPMorgan Global Natural Resources fund	JPMorgan Global Natural Resources fund
ZI JPMorgan JF Pacific Technology fund	JPMorgan JF Pacific Technology fund
ZI Jupiter Ecology fund ¹	Jupiter Ecology fund
ZI Pioneer Global Sustainable Equity fund	Pioneer Global Sustainable Equity fund
ZI Schroder AS Commodities fund	Schroder AS Commodities fund
ZI Schroder ISF Global Climate Change Equity fund	Schroder ISF Global Climate Change Equity fund
Islamic	
ZI DWS Noor Asia Pacific Equity fund	DWS Noor Asia Pacific Equity fund
ZI DWS Noor China Equity fund	DWS Noor China Equity fund
ZI DWS Noor Global Equity Select fund	DWS Noor Global Equity Select fund
ZI DWS Noor Japan Equity fund	DWS Noor Japan Equity fund
ZI DWS Noor Precious Metals Securities fund	DWS Noor Precious Metals fund
ZI HSBC Amanah Asia Pacific Equity fund	HSBC Amanah Asia Pacific Equity fund
ZI HSBC Amanah Pan European Equity fund	HSBC Amanah Pan European Equity fund
ZI Islamic Global Equity Index fund	HSBC Amanah Global Equity Index fund
Smaller Companies	
ZI BlackRock Global Funds US Small Cap Value fund	BlackRock Global Funds US Small Cap Value fund
ZI JF Japan OTC fund ¹	JF Japan OTC fund
ZI JF Pacific Smaller Companies fund ¹	JF Pacific Smaller Companies fund
ZI Templeton Global Smaller Companies fund	Templeton Global Smaller Companies fund
ZI Threadneedle American Smaller Companies fund	Threadneedle Investments American Smaller Companies fund
ZI Threadneedle European Smaller Companies fund	Threadneedle Investments European Smaller Companies fund
ZI Threadneedle Japan Smaller Companies fund	Threadneedle Investments Japan Smaller Companies fund
ZI Threadneedle UK Smaller Companies fund	Threadneedle Investments UK Smaller Companies fund
Alternative Investments	
ZI DWS Invest Emerging Market Equities 130/30 fund ²	DWS Invest Emerging Market Equities 130/30 fund
ZI DWS Invest Top 50 Asia 130/30 fund	DWS Invest Top 50 Asia 130/30 fund
ZI HSBC GIF New World Income fund	HSBC GIF New World Income fund
ZI Insight Investment Global Diversified Return fund	Insight Investment Global Diversified Return fund
ZI Invesco Pan-European 130/30 Equity fund	Invesco Pan-European 130/30 Equity fund
ZI JPMorgan Highbridge Statistical Market Neutral fund	JPMorgan Highbridge Statistical Market Neutral
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 fund	Morgan Stanley Investment Funds FX Alpha Plus RC 400 fund
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 800 fund	Morgan Stanley Investment Funds FX Alpha Plus RC 800 fund
ZI Newton Phoenix Multi-asset fund ¹	Newton Phoenix Multi-asset fund

¹ This fund is not available in Singapore.

² This fund is not available in the Middle East region.

Leaving the decisions to the professionals

Today Zurich offers you the opportunity to invest your money with the following world class investment managers.



Aberdeen is an asset management specialist. With no ties to other financial institutions, Aberdeen can focus solely on its clients' interests and now manages over GBP100 billion of assets (as at 31.12.07) from a network of offices around the world.

Aberdeen understands global markets from the local level upwards, drawing on the skills of 1,500 staff, across 24 offices in 19 countries. Their focus, size and approach allows the company to deliver effective asset management and superior client service; their teams champion original thinking and knowledge, so investment decisions are based purely on their own research.

As a group, Aberdeen has the scale to provide global coverage of financial markets, yet the firm is small enough to focus on each and every portfolio decision. Close-knit teams, clear investment processes and flat structures are all part of Aberdeen's culture and they have a heritage of growing their clients' assets in a way that is both manageable and sustainable over the long term.



Allianz Global Investors is one of the world's top five asset management groups, with investment centres around the world and more than 900 investment professionals. Providing products for all major asset classes and investment styles, covering all major financial regions, and catering for private and institutional investors worldwide, Allianz Global Investors follows one goal: to protect and enhance their clients' wealth.

Allianz Global Investors brings together a distinctive network of investment firms, each with its own dedicated resources and specialised area of expertise. Whilst most asset management firms manage all their investments in-house regardless of the type of fund, at Allianz Global Investors they ensure that their funds are managed using the most appropriate company within the Group.

Their equity funds, for example, are managed by RCM, the specialist global equity company of Allianz Global Investors. With offices strategically located in the US, Europe and Asia, investment opportunities are identified by RCM's global research platform of sector-based career analysts.

Their bond funds are managed by PIMCO – the global fixed income company of Allianz Global Investors and one of the world's leading fixed income fund management companies. Founded in 1971 and headquartered in Newport Beach, California, PIMCO's offices today are also located in London, Amsterdam, Munich, Toronto, New York, Singapore, Sydney, Hong Kong and Tokyo.



AXA Framlington is a leading and progressive specialist investment management company within the AXA Investment Managers Group. Their investment style is primarily bottom up active management and their skill is in identifying and investing in companies with growth prospects at a reasonable price.

As experts in their field, AXA Framlington focus on delivering superior investment returns for their clients. They offer competitive products backed up with excellent service. Their structure and size creates a dynamic environment. This encourages a high level of personal responsibility in which both individual flair and teamwork flourish. They are therefore able to recruit and retain the very best people to ensure they meet the needs of their clients and shareholders profitably.

The company was established over 37 years ago and is situated in the City of London. Today AXA Framlington manages investments valued at over GBP6.0 billion (as at 31.07.08) for investment trusts, pension funds, charities, institutions, unit trusts and ISA investors. They are owned by AXA Investment Managers.



Baring Asset Management is a global investment management firm with offices, clients and business lines spanning the world's major markets. They provide asset management services in developed and emerging equity and bond markets on behalf of institutional, retail and private clients worldwide, and have GBP25.4 billion of assets under management (as at 29.02.08).

Since the foundation of Barings Bank in 1762, the common thread linking their past to their present has been their ability to help clients benefit from changes in the markets. This tradition continues today as they invest client assets across global markets using the proprietary insights generated by a team of over 100 investment professionals.

By combining insights that cut across location, sector and asset classes, Baring Asset Management offers a unique world view into today's economies and markets. Their investment professionals, based around the world in London, Tokyo, Hong Kong and Boston, combine this informed perspective with local knowledge and presence to seek out investment opportunities with the potential to perform well and deliver the returns investors demand.

Today, Baring Asset Management operates as a subsidiary of MassMutual, a leading diversified financial services organisation.

BLACKROCK

BlackRock combines some of the brightest talent in the fund management industry with the most sophisticated technology in the marketplace. As a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world, BlackRock has a truly global presence in more than 60 countries, offering investors access to award-winning capabilities across a broad range of products including equity, fixed income, liquidity, alternative investment and real estate strategies.

Today, BlackRock is entrusted with assets of over USD1.4 trillion (as at 30.06.08) by a client list that includes governments, pension funds, charities, intermediaries, financial institutions and private investors.

With 19 offices and over 5,500 employees located around the globe, BlackRock can offer in-depth knowledge while leveraging the strength of its global infrastructure to deliver premier investment management solutions. The company's impressive offering was recognised in 2008 alone with over 150 industry awards received globally.

BlackRock believe that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. This philosophy has made them one of the fastest growing and most successful asset managers in the world.



BNP Paribas Investment Partners brings together the full palette of asset management expertise of the BNP Paribas group. Through a unique platform that offers immediate and simplified access to a broad range of specialist Partner companies BNP Paribas Investment Partners has become a leader in the European asset management industry. At 30 June 2008, assets under management amounted to EUR327 billion, nearly half of which was managed for institutional clients. With 2,250 professionals serving clients in 70 countries, BNP Paribas Investment Partners draws on over half a century of asset management experience and has seen ten years of steady growth through acquisitions and joint ventures. Through 270 client relationship managers operating in 30 countries, the network of Partners provides clients with the most advanced and dedicated expertise in asset management today, blending excellence in client service and innovative solutions. BNP Paribas Investment Partners combines the financial strength, distribution network and focus on compliance of its parent company with the reactivity, specialisation and entrepreneurial spirit of investment boutiques. BNP Paribas Investment Partners has offices in the world's major financial centres including Paris, London, New York, Tokyo and Hong Kong.



Crédit Agricole Asset Management Group (CAAM Group) is one of the major asset managers in Continental Europe and in France. CAAM Group has EUR508.4 billion total assets under management and 2,336 employees including 677 investment professionals dedicated to portfolio management (as at 31.12.2007). Known for its innovative approach, CAAM has developed a broad range of skills and local operational units, with eight management centres worldwide (Paris, London, Milan, Madrid, Hong Kong, Singapore, Tokyo and Seoul). For 25 years, CAAM in Asia has managed assets on behalf of leading fund distributors, private banks and institutional investors through its offices in Hong Kong, Singapore, Tokyo and a joint venture company (NH-CA) in Seoul.



DWS Investments is the mutual fund arm of Deutsche Asset Management, member of Deutsche Bank Group. With global assets under management of EUR515.2 billion (as at 30.06.08), it ranks among the top ten asset managers internationally.

DWS Investments combines global investment knowledge with its local presence for a single global brand with country specific products and services. DWS Investments offer more than 500 funds globally, and for Shari'a compliant investors a mutual fund product range tailored to their needs and beliefs: DWS Noor Islamic funds.

DWS Investments' outstanding and sustainable performance has been confirmed time and again by the leading rankings awarded to DWS Investments by independent fund rating agencies over the years.

Founded in Germany in 1956, DWS Investments has a strong local presence across Europe, USA and Asia, with plans to expand further. And as the mutual fund arm of Deutsche Bank Group it draws on the strength and expertise of one of the largest banks in the world.



Established nearly 40 years ago, **Fidelity International** is committed to delivering superior returns for clients by finding the best global investment opportunities in any prevailing market environment.

Its success in understanding what investors want and delivering superior products is reflected in its remarkable growth – Fidelity International has become one of the UK's largest mutual fund managers and the European leader in pan-European* equities with assets under management of GBP129.5 billion (as at 30.06.08).

Fidelity International attributes the main reason for success as being its approach to investment, encouraging fund managers to develop their individual flair, while basing every investment choice on rigorous research, the cornerstone of its global investment process.

The independence it enjoys as a privately-owned company enables Fidelity International to take the longer-term view and concentrate on developing innovative products while delivering the highest levels of customer service.

*Lipper, FERI as at 31.05.08

First State Investments

First State Investments is a specialist asset management business focused on developing and managing innovative investment products which seek to outperform clients' objectives.

It offers a range of product structures across categories including Asia Pacific and global emerging markets, global resources and global equities, property securities and infrastructure.

First State forms part of the consolidated asset management business of the Commonwealth Bank of Australia, managing GBP73.7 billion (as at 30.06.08) on behalf of investors worldwide. This association gives it the strength of capital required to bring innovative products to market.

Its investment teams are structured so managers and analysts are given a strong sense of portfolio ownership by way of team-focused incentives. First State believes this promotes commitment and intellectual engagement, aligning its interests and success with those of its clients.



Fortis Investments is a multi-centre, multi-product global asset management company. Following the integration with the asset management activities of ABN AMRO Asset Management, Fortis Investments will have proforma assets under management of EUR209 billion (as at 30.06.08) with over 50% of its revenues generated by third party clients.

With dominance and strength in Europe, a substantial position in Asia and an enlarged presence in the Americas, the company has a true global presence, with both sales offices and some 40 dedicated investment centres in Europe, Asia and the USA.

Fortis Investments offers international investment solutions, while meeting the requirements and needs of local investors, both institutional and wholesale retail. Employees in the combined entity will number over 2,000 of whom 600 will be dedicated investment professionals. Activities range from institutional portfolio management to the development and management of mutual funds, such as the Fortis L Fund, which will have some 160 sub-funds. Fortis Investments is a client-driven organisation using a disciplined investment process to satisfy its clients' varied needs.



Franklin Templeton Investments has been a leader in the field of global equity investment for over 50 years. It is part of the Franklin Resources Inc. Group, with over GBP297.9 billion under management (as at 31.03.08) and employs over 8,200 employees located in 29 countries worldwide. Franklin Templeton Investments has grown into one of the world's most diverse and highly respected investment companies.

The Templeton value style investment approach focuses on a global search for undervalued securities, aiming to identify investments delivering long-term profit rather than short-term gains. Templeton, well known as a pioneer in emerging markets investing, employs 22 managers and analysts with specific expertise in the emerging markets field to research the very best value opportunities.

Franklin offers investors growth, value and fixed income funds, as well as several focused sector portfolios. Franklin's range of fixed income funds offers investors the combination of reduced risk and regular monthly income. Being a leader in the bond fund market, Franklin's size and presence allow portfolio managers to review thousands of bond issues thoroughly and early.



Gartmore only do one thing, fund management, and they do it from their offices in London, Tokyo, Boston, Madrid and Frankfurt. They outsource elements of their business that take them away from focusing on delivering investment performance on behalf of their clients. They are also independent. In 2006 they partnered with Hellman & Friedman (H&F), one of the World's leading private equity firms.

At 30 June 2008, their clients had more than GBP24 billion invested with them.

They know the fund management business inside out. They've been building up their knowledge and skills for more than 30 years.

Over that time, they've evolved. They started out by providing balanced and indexed funds for UK pension funds. Now they also specialise in traditional investment funds and alternative investments.

Gartmore has been running absolute return style portfolios for institutional and professional investors since the late 1990s. As an early adopter of alternative investment strategies, they pioneered an approach of running more traditional equity and bond funds alongside absolute return style portfolios.

They are also one of the first managers in the UK to launch focus funds with flexible performance fees.

They were the first to launch an investment trust investing specifically in Ireland, ahead of its boom. They were one of the first to set up China specific funds in 1983, and also the first to introduce a UK registered emerging markets fund in 1987.

Good fund managers are flexible and pragmatic, and thrive on change. For them, every change is an opportunity.

That's why their fund managers have more freedom to follow their own views. They've built up specialist knowledge over years in the industry. So it doesn't make sense to tie them down with a 'house style' that dictates how they should invest. It stifles talent.

Instead, they split their investment specialists into small teams, each looking after a particular area. They make their own decisions, based on their own views and skills, spotting opportunities missed by others. But they use Gartmore's 'risk framework', so risk is always controlled. It's managed, but it's flexible, so they can handle the markets in good times and bad.

Whether you're an experienced investor or not, they'll make sure you know what's happening in the markets and with your investments.

Many of their senior fund managers and executives own part of the company. That's why they're committed to the long-term success of their individual funds, their teams, their clients, and Gartmore as a whole.

And because their managers' rewards are linked to their performance, their interests match those of their clients – and they attract and keep the best talent in the business.

During 2006 and 2007 Gartmore won more than 40 industry awards. In both years they won a Gold Standard Award, recognising high level of service, fair value for clients, and financial stability.



Founded in 1934 **Henderson Global Investors** is a leading investment manager, providing a wide range of investment products and services to institutions and individuals in Asia, Europe and North America. They manage over GBP52.6 billion (as at 30.06.08) in assets and employ around 900 people worldwide.

Henderson has a clear focus on investment management and manufactures a broad range of investment products for institutional and retail investors across multiple asset classes including equities, fixed income, private equity and property.

Henderson has European offices in Amsterdam, Frankfurt, Paris, Milan, Zurich, Vienna, Madrid and London, which is their head office. They also have offices in Chicago and Hartford in the US and in Asia offices in Hong Kong, Singapore and Tokyo.

With investment expertise across every asset class, Henderson's skilful investment managers invest in every major market around the globe. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning this process is a comprehensive risk control framework to ensure that investment views are translated into portfolios managed in line with investors risk and return requirements.



HSBC Global Asset Management is part of HSBC Global Banking and Markets. HSBC Global Asset Management provides specialist investment offerings to its clients through Halbis (active management specialist), Sinopia (quantitative specialist), Liquidity (cash management) and Multimanager (best in class managers). HSBC's multi-specialist model has been in operation for almost four years, with HSBC Multimanager being formally confirmed as an additional specialist capability during 2007. In total, HSBC Global Asset Management manages assets of USD391 billion (as at 31.07.08).

HSBC Amanah

HSBC Amanah is the global Islamic financial services division of the HSBC Group, and was established in 1998 with the aim of making HSBC the leading provider of value added Islamic financial services worldwide. HSBC Amanah is headquartered in the UAE and has regional representatives in the UK, US, Saudi Arabia, Malaysia, Bangladesh, Indonesia, Singapore and Brunei. With the global resources of the HSBC Group at its disposal and the largest Islamic finance team of any international bank, HSBC Amanah is uniquely positioned to understand, structure and distribute financial services that are compatible with the requirements of the Shariah (Islamic law).



Insight Investment is part of the HBOS Group. Launched in 2002, Insight Investment is already one of the UK's largest asset managers with over GBP108.7 billion in assets under management (as at 31.03.08).

Insight Investment manage money for private investors, pension funds, insurance groups and other institutions, as well as providing the investment expertise for some of the UK's best known financial brands such as Halifax.

They are dedicated to inspired thinking – finding the best investment solutions to help all of their investors meet their financial objectives.

That's why their highly experienced and dedicated teams manage the full range of asset classes; shares, bonds, absolute return funds, private equity and multimanager funds – giving every investor real choice in how they invest.



Invesco is part of a leading independent global investment management company Invesco Ltd, which currently manages assets of over GBP461.3 billion (as at 30.06.08).

Dedicated to helping people worldwide build their financial security, the company strives to deliver outstanding performance and service to both retail and institutional clients. Investors are able to access the investment expertise of fund managers located across all the world's major markets through a comprehensive range of investment products which include equity, bond, real estate and structured investments.



Investec Asset Management is a specialist investment manager, providing a premier range of portfolio management services and products to institutional and individual investors. Established in 1991, the firm has been built from start up into an international business managing in excess of USD60 billion (as at 31.03.08) on behalf of third party clients. They have grown from domestic roots in the UK and Southern Africa to a position where they proudly serve a growing international client base from the Americas, Europe, Asia, the Middle East, Australia and Africa. They employ 100 investment professionals.

The firm seeks to create a profitable partnership between clients, shareholders and employees, and to exceed expectations for both client service and performance.

Investec Asset Management is an independently managed subsidiary of Investec Group.



JF Asset Management

Part of JPMorgan Asset Management

For over 30 years **JF Asset Management** has been at the forefront of investment in Asia. Founded and headquartered in Hong Kong, it has one of the largest investment teams in the region and is widely regarded as the Asian specialist. JF Asset Management is part of JPMorgan Asset Management, one of the world's leading asset management companies, which has a global network of over 706 investment professionals located in some 40 locations worldwide and assets under management of over USD1.2 trillion (as at 30.06.08). This enormous global investment capability is based on a strong local market presence across four regions – Asia, Europe, Japan and the US – and brings together an incredible pool of specialist investment knowledge and expertise which further enhances the groups' capabilities to provide clients with the very best products.

With its reputation for innovation and market leadership, JF Asset Management is committed to helping investors reach their financial goals by providing them with a broad range of professionally managed funds, excellence in investment performance, and the highest quality of client service.



JPMorgan Asset Management

JPMorgan Asset Management is a leading asset manager of choice for institutions, financial intermediaries and individual investors, worldwide. With a heritage of more than two centuries, a broad range of core and alternative strategies, and investment professionals operating in every major world market, they offer investment experience and insight that few other firms can match.

- One of the five largest asset managers in the world with assets under management of USD1.2 trillion (as at 30.06.08).
- With over 15,840 employees in 40 locations around the world, employing 706 investment professionals providing over 200 different strategies spanning the full spectrum of asset classes, including equity, fixed income, cash liquidity, currency, real estate, hedge funds and private equity.
- Clear focus on managing client assets and delivering strong risk adjusted returns.
- Leadership positions in America, UK, Continental Europe, Asia, and Japan.



Launched in 1985 as a specialist boutique, **Jupiter** has grown to be one of the UK's most successful and respected investment management groups. They currently manage assets spread across a range of UK and offshore mutual funds, multi-manager products, hedge funds, institutional mandates and investment companies. For more than 20 years, Jupiter has gained a reputation for achieving out performance across a broad variety of portfolios specialising in different markets, including UK equities, Europe, global financials and emerging Europe.

It is this consistency which has earned Jupiter a series of awards, including the Citywire Team All Stars Award for 2007 (awarded in July 2007). In addition Jupiter is the only fund management group to have achieved the Investment Week Global Group of the Year for three years in succession – 2004, 2005 and 2006 (awarded in July 2006). Jupiter is the only fund management group to have achieved this record in the 11 years since these prestigious awards have been in existence. Jupiter currently have GBP18.3 billion assets under management (as at 31.07.08).



Legg Mason, Inc. is one of the world's largest asset managers, dedicated solely to managing money. With over 100 years of history Legg Mason has built up a strong heritage and now manages USD950 billion (as at 31.03.08) across global equity and fixed income markets. Legg Mason's presence extends worldwide with offices based in the US, Canada, UK, France, Germany, Luxembourg, Spain, Poland, Australia, Japan, Hong Kong, Taiwan, Singapore, Chile and Brazil.

The most distinctive feature of Legg Mason is its specialised approach to managing money. It houses a selection of prestigious investment management businesses, each focusing on its own area of expertise. These specialist investment managers include Legg Mason Capital Management, Western Asset, Royce & Associates, Brandywine Global Investment Management and Batterymarch Financial Management — each a wholly owned subsidiary of Legg Mason.

Investors with Legg Mason don't just have access to a single asset class or manager – they have access to a world of investment possibilities, where managers offer a wide variety of investment disciplines. And Legg Mason's position as one of the world's largest asset management firms, combined with its dedication to money management, provides it with the freedom, flexibility and focus necessary to pursue its goal – to be one of the leading asset managers in the world.

In summary, Legg Mason believes in encouraging its investment managers to follow their own investment processes and make their own investment decisions. Basically, to do what they do best – manage money.

Morgan Stanley

Morgan Stanley Investment Management (MSIM) provides global asset management products and services in equity, fixed income and alternative investment products to institutional and retail clients through proprietary and third-party distribution channels, intermediaries and the company's institutional distribution channel. As of June 30, 2008, MSIM had USD571 billion in assets under management and supervision.

MSIM is part of Morgan Stanley, a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The firm's employees serve clients worldwide, including corporations, governments, institutions and individuals from more than 600 offices in 33 countries.



Morley Fund Management Limited is a UK-based asset management business wholly owned by Aviva plc, one of the world's largest financial services groups. The Morley group of companies have assets under management of GBP167 billion (as at 31.03.08).

Their relationship with their parent company has provided them with a platform to be able to develop their investment skills. They are creative, independent thinkers, have a deep understanding of the financial climate and the changing needs of their clients which means that they can offer solutions tailored to these needs. As well as investing across the more traditional range of assets, they investigate specialised areas of the market and uncover new and innovative investment opportunities. The result is a broad range of investment offerings, from multiple cash products through to alternatives such as hedge funds and private equity.



At **New Star Asset Management**, their primary objective is to provide their investors with superior investment returns across a broad range of asset classes, from equities, bonds and commercial property through to more specialist areas such as financials. New Star Asset Management currently manages in excess of GBP19.1 billion (as at 27.08.08).

Since their foundation in 2000, New Star has become established as one of the leading brands in the retail fund management industry as well as a significant manager of institutional funds and alternative investments. This has been achieved by employing talented and experienced people across all their activities.

As a genuinely active fund management company, they maintain an environment in which the finest fund managers can focus on making investors richer, with as much freedom to invest as possible, subject always to rigorous monitoring, control and compliance. Their fund management team comprises some of the most talented and experienced fund managers in the industry and they also devote time and energy to developing the skills of younger investment professionals. New Star is, however, more than just a collection of talented individuals. Their culture encourages their investment teams to share and debate stock ideas within a dynamic and free thinking environment.

Newton The Power of Ideas

Newton Investment Management (Newton) has been managing investments on behalf of individual investors and institutions since 1978 and currently manages in excess of GBP38.2 billion (as at 31.03.08). Unlike many of their competitors, investment management is their only business so they can concentrate on managing money without any other distractions. They look after the investments for pension funds, charities, institutions and private individuals.

Newton was one of the pioneers of global thematic investing and this has been fundamental in delivering consistently strong performance in both rising and falling markets. Thematic investing identifies themes and trends that are influencing, or are likely to influence, economies or stock markets across the globe.

It is not an approach that can be achieved by individuals. All their investment personnel sit within close proximity to one another and work as a team. The culture at Newton encourages individual thinking and this ideas-based approach is crucial in identifying the companies that offer the very best prospects for growth.



Pioneer Investments is a leading global asset manager with a strong heritage of providing innovative investment solutions capable of generating consistent risk-adjusted outperformance through the application of proven investment processes. Headquartered in Milan, Pioneer Investments has a presence in 25 countries worldwide with dedicated global and local investment centres that manage assets worth EUR190.5 billion (as at 31.03.08). Founded in 1928, Pioneer Investments has a history few asset management companies can match and helped create the modern mutual-fund industry through the launch of the Pioneer Fund, the third oldest fund in the US.



At **Schroders**, high quality research and expert portfolio construction are at the heart of what they do. They are a pure fund manager with a continued focus on delivering consistent performance excellence.

In 2008, Schroders' fund management team won the Citywire Team All Stars Awards overall category, the managed asset category and the North American equity category. Their success across 15 investment sectors and four asset classes secured the overall award, which recognises strong performance relative to the sector as well as strong absolute performance.

With GBP130.2 billion (as at 30.06.08) of funds under management and a network spanning the globe, Schroders has the perspective and expertise to identify major investment potential. Schroders has a 200 year history of creating innovative investment opportunities.



Threadneedle is a global asset management company with a distribution reach covering four continents and over 15 countries.

Founded in 1994, they manage more than GBP60.7 billion of assets (as at 30.06.08) for a wide range of clients including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate group companies. They have a dynamic and innovative approach to product development having launched the first Open-Ended Investment Company (OEIC) in the UK in 1997.

Threadneedle is a highly diversified business with investment expertise covering all major asset classes from equities and bonds to property and alternative investments. Their only business is managing their clients' money. Threadneedle are active investors and their clients have come to place considerable trust in their investment process which is based on the four central tenets of teamwork, integrated research, dynamic style and risk control. Their investment process has been proven successful over the 14 years since their inception with their team of more than 120 talented individuals delivering strong short- and long-term performance. The team works from one central location, ensuring that all their best ideas can get into all of their portfolios.



UBS Global Asset Management is a business group of UBS, one of the world's leading financial firms, which also includes the world's largest wealth manager and a premier investment banking and securities firm. As a global powerhouse, UBS combines financial strength with a reputation for security, stability and innovation that embraces change. UBS Global Asset Management is one of the largest asset managers in the world, with USD788 billion total invested assets (as at 31.12.07) and has around 3,500 employees, located in 23 countries. They are a truly global business. Their main offices are in Chicago, Frankfurt, Hong Kong, London, New York, Sydney, Tokyo and Zurich.

UBS Global Asset Management provides investment products and services to private clients, financial intermediaries and institutional investors around the world. Their strengths lie in their globally integrated investment organisation and disciplined processes, the expertise and diversity of their employees, as well as in the quality and responsiveness of their client service.

Specialist mirror funds

As part of our commitment to providing a comprehensive range of specialist investment funds, we have selected the following funds from 29 fund managers.

Fund details

Please refer to the relevant external fund managers' own fund prospectuses for full details of the underlying funds.

All the annual management charges relate to the underlying fund. However, these are subject to review and may change in the future. Please note that past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than you originally invested.

Fund information and charges are accurate at the time of printing but are subject to change. Please note that information may be changed since the time of subscription. Existing policy owners are always advised to consult their relevant financial professionals for updated fund details before making any fund switches.

Closure, merges, variations in fund structures, charges, authorisation, registration and address of the underlying funds may be subject to change by relevant fund managers. You are always advised to refer to the current literature.

For further information regarding the underlying funds, please refer to the fund prospectus of the underlying fund which is available from Zurich International Life.

Global Bond

ZI BlackRock Global Funds Global Government Bond fund

The Global Government Bond fund seeks to maximise total return. The fund invests at least 70% of its total net assets in investment grade fixed income transferable securities issued by governments and their agencies worldwide. Currency exposure is flexibly managed.

Denomination: euros³ and US dollars
Annual management charge: 0.90% p.a.

ZI Fidelity International Bond fund

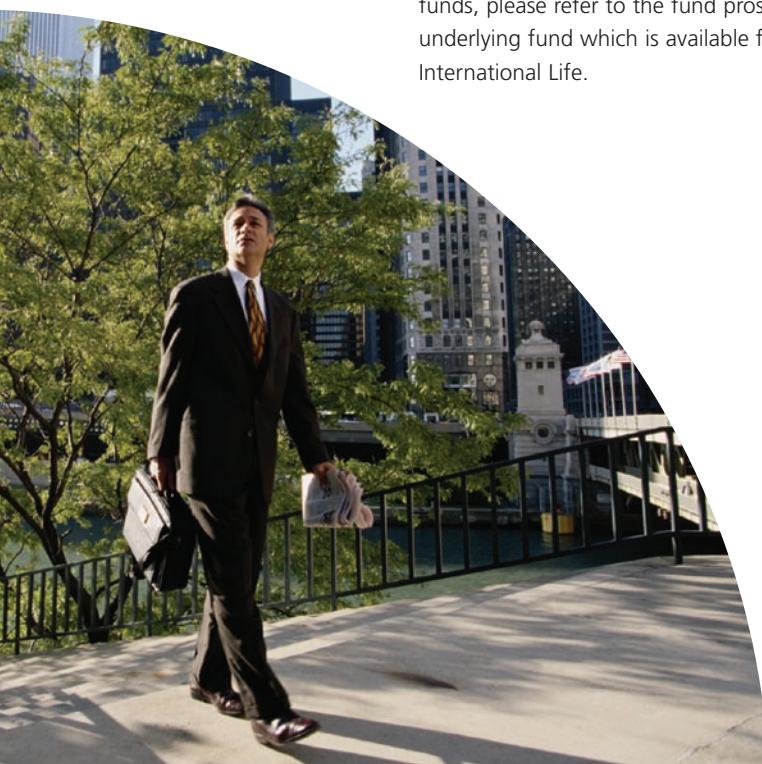
Fidelity Funds International Bond fund aims to provide an attractive income with the possibility of capital growth by investing in a diversified international portfolio of government and non-government bonds. The non-government portion of the portfolio includes bonds issued by government agencies and 'supranational entities' – international organisations formed by two or more governments. In addition, the fund holds a diversified range of corporate bonds.

Denomination: US dollars
Annual management charge: 0.75% p.a.

ZI Morgan Stanley Investment Funds Global Bond fund

The fund seeks to provide an attractive rate of return through market, instrument, and currency selection. The fund consists of domestic, international and euromarket fixed income securities of varying maturities denominated in US dollars and other currencies including emerging markets.

Denomination: US dollars
Annual management charge: 0.80% p.a.



³ This fund is a hedged share class which aims to provide investors with a return correlated to the base currency performance of the fund, by reducing the effect of exchange rate fluctuations between the base and hedged currency. It is important to note that the hedge is not perfect – it aims to reduce, not eliminate, currency risk.

ZI Schroder ISF Global Inflation Linked Bond fund

The fund aims to provide a combination of capital growth and income primarily through investment in a portfolio of inflation-linked debt securities issued by governments, government agencies, supranational and corporate issuers worldwide.

Denomination: US dollars³ and euros

Annual management charge: 0.75% p.a.

ZI Templeton Global Bond fund

The fund's principal investment objective is to maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation and currency gains. The fund will seek to achieve its objective by investing primarily in a portfolio of fixed or floating rate debt securities and debt obligations of governments, or government-related issuers worldwide.

Denomination: US dollars

Annual management charge: 1.05% p.a.

ZI Templeton Global Total Return fund

The fund's principal investment objective is to maximise, consistent with prudent investment management, total investment return consisting of a combination of interest income, capital appreciation and currency gains. Under normal market conditions, the fund will invest in a portfolio of fixed and floating rate debt securities and debt obligations (including convertible bonds) of governments, government-related or corporate issuers worldwide as well as in certain financial derivative instruments.

Denomination: US dollars

Annual management charge: 1.05% p.a.

ZI Threadneedle Global Bond fund

The fund aims to achieve a total return comprising primarily income with some capital growth, by investing in a managed portfolio of fixed income securities quoted on markets worldwide.

Denomination: US dollars

Annual management charge: 0.75% p.a.

Sterling Bond

ZI Gartmore SICAV Sterling Bond fund

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved on UK government bonds, by investing in transferable debt securities denominated in sterling. The return will be a combination of capital and income returns. All non-sterling investments will be currency hedged.

Please note this fund is not available in Singapore.

Denomination: sterling

Annual management charge: 1.00% p.a.

ZI Threadneedle Sterling Bond fund

The aim of the fund is to achieve total return primarily by way of income with some capital growth. The fund will invest primarily in UK government securities, agencies, sovereigns and supranational borrowers denominated in sterling.

Denomination: sterling

Annual management charge: 1.00% p.a.

US dollar Bond

ZI Allianz-dit Bondselect fund

This fund is managed by Allianz Global Investors. The fund invests primarily in bonds denominated in US dollars. Its aim is to attain a return in US dollars in line with market yields.

Denomination: US dollars

Annual management charge: 0.80% p.a.

³ This fund is a hedged share class which aims to provide investors with a return correlated to the basic currency performance of the fund by reducing the effect of the exchange rate fluctuations between the base and hedged currency. It is important to note that the hedge is not perfect – it aims to reduce, not eliminate, currency risk.

ZI Franklin US Government fund

The investment objective of the Franklin US Government fund is to achieve safety of capital and income primarily through investing in fixed debt obligations issued or guaranteed by the United States government and its agencies.

Denomination: US dollars

Annual management charge: 0.95% p.a.

ZI Threadneedle Dollar Bond fund

The aim of the fund is to achieve a total return, primarily by way of income, with some capital growth. The fund will invest primarily in fixed interest securities issued by the US government, agencies, corporations, sovereigns and supranational borrowers, denominated in US dollars.

Denomination: US dollars

Annual management charge: 1.00% p.a.

Euro Bond

ZI Invesco European Bond fund

The fund aims to provide long-term growth from a diversified portfolio of bonds denominated in European currencies. The fund's portfolio will be constructed from bonds or other debt securities issued by corporations and governments, supranational bodies, local authorities and national public bodies. It is not intended that the fund should invest in equity securities. The fund may also invest, for efficient portfolio management purposes only, in derivative instruments, including credit default swaps as a protection purchaser. The fund can invest up to 30% of its net assets in liquid assets.

Denomination: US dollars

Annual management charge: 0.75% p.a.

ZI Legg Mason WA Euro Core Bond fund

The fund aims to maximise total return, through income and capital appreciation, by investing primarily in debt securities.

Please note this fund is not available in Singapore.

Denomination: euros

Annual management charge: 1.00% p.a.

ZI Threadneedle European Bond fund

The aim of the fund is to achieve a total return primarily by way of income with some capital growth, by investing in European public sector sovereign and corporate bonds denominated in a range of European currencies. The fund has the flexibility to invest in Eastern European markets.

Denomination: euros

Annual management charge: 1.00% p.a.

ZI UBS Swiss Franc Bond fund

The fund aims to achieve the highest possible return based on the performance of the Swiss franc bond market. It is suitable for investors seeking a broadly diversified portfolio of Swiss franc bonds.

Denomination: Swiss francs

Annual management charge: 0.90% p.a.

Protected

ZI Invesco Capital Shield 90 (EUR) fund

The fund aims to provide an adequate total return through investment in a diversified portfolio of debt securities, and exposure to bond and equity markets through the use of derivatives. The fund may take both long and short positions through derivatives.

Please note this fund is not available in Singapore.

Denomination: euros

Annual management charge: 1.00% p.a.

High Yield and Corporate Bond

ZI Baring GUF High Yield Bond fund

The primary investment objective of the fund is to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk. Any capital appreciation will be incidental. The policy of the fund is to invest in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ('OECD') and of any developing or emerging markets.

Denomination: US dollars

Annual management charge: 1.00% p.a.

Asian Bond

ZI Schroder ISF Asian Bond fund

The fund aims to provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational and corporate issuers in Asia excluding Japan.

Denomination: US dollars

Annual management charge: 1.25% p.a.

ZI UBS Australian Bond fund

The fund invests in bonds denominated in Australian dollars from the investment grade area. The investment objective is to achieve the most attractive return possible based on the performance of the Australian dollar bond market. The fund is suitable for investors seeking a broadly diversified portfolio of Australian dollar bonds.

Denomination: Australian dollars

Annual management charge: 0.90% p.a.

Emerging Markets Bond

ZI ABN AMRO Global Emerging Markets Bond fund

The fund aims to provide interest income and capital appreciation via investments in fixed income instruments.

Denomination: US dollars

Annual management charge: 1.25% p.a

ZI Threadneedle Emerging Market Bond fund

The fund aims to achieve a total return primarily by way of income with some capital growth. The investment policy is to invest in high yielding public sector, sovereign and corporate bonds issued by emerging market borrowers.

Denomination: US dollars

Annual management charge: 1.50% p.a.

Property

ZI Henderson Horizon Asia Pacific Property Equities fund

The fund seeks long-term capital appreciation by investing at least 75% of its assets in the quoted equities of companies or real estate investment trusts (or its equivalents) having their registered office in the Asia Pacific region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia Pacific region.

Denomination: US dollars

Annual management charge: 1.20% p.a.⁵

ZI Henderson Horizon Global Property Equities fund

The investment objective of the Global Property Equities fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or real estate investment trusts (or equivalents) listed or traded on a regulated market which derives the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.

Denomination: sterling⁴ and US dollars

Annual management charge: 1.20% p.a.⁵

ZI Morgan Stanley Investment Funds Asian Property fund

The fund seeks long-term capital appreciation through investment in the equity securities of companies in the Asian real estate industry.

Denomination: US dollars

Annual management charge: 1.40% p.a.

ZI Morgan Stanley Investment Funds European Property fund

The fund seeks long-term capital appreciation through investment in the equity securities of companies in the European real estate industry.

Denomination: US dollars

Annual management charge: 1.40% p.a.

ZI New Star International Property fund

The fund aims to achieve long-term capital growth and income, investing principally in commercial property and property related securities.

Please note this fund is not available in Singapore.

Denomination: euros and US dollars

Annual management charge: 1.75% p.a.

ZI New Star UK Property Unit Trust

The fund aims to achieve a high income together with some growth of both income and capital through investment primarily in commercial property and property related assets. Other investments may include money market instruments, derivatives and forward foreign exchange contracts.

Please note this fund is not available in Singapore.

Denomination: sterling

Annual management charge: 1.50% p.a.

⁴ The Henderson Global Property Equities fund (GBP share class) is created through a daily currency switch into GBP from the USD share class of the same fund. It is therefore daily exposed to currency exchange rate fluctuations between GBP and USD and investors should be aware of the presence of this currency exchange risk before investing.

⁵ The performance fee for these funds is 10% of the amount by which the increase in total net asset value per share during the relevant performance period exceeds the increase in the FTSE EPRA/NAREIT Global Total Return Index over the same period (or the growth in value of the net assets per share where the FTSE EPRA/NAREIT Global Total Return Index has declined). Each period from 1 July to 30 June shall be a performance period. Please note no performance fee will be taken until any historic underperformance has been recovered.

ZI Norwich Property Trust fund

The ZI Norwich Property Trust is managed by Morley fund management. The investment objective of the fund is to obtain optimum returns through investment in certain kinds of real property, property related securities, government and other public securities and units in collective investment schemes.

Please note this fund is not available in Singapore.

Denomination: sterling

Annual management charge: 1.25% p.a.

Managed Adventurous

ZI HSBC International Select fund – Adventurous

The objective of this fund is to provide long-term capital growth through investment in a diversified portfolio, consisting of investment funds investing primarily in equity securities of companies worldwide.

Denomination: euros⁶ and US dollars

Annual management charge: 1.25% p.a.

Managed Balanced

ZI BlackRock Global Funds Global Allocation fund

The Global Allocation fund seeks to maximise total return. The fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued.

The fund may also invest in the equity securities of small and emerging growth companies. The fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

Denomination: US dollars and euros³

Annual management charge: 1.50% p.a.

ZI HSBC International Select fund

– Balanced

The objective of this fund is to provide long-term capital growth through investment in a diversified portfolio, with a high percentage of investment funds investing primarily in equity securities of companies worldwide.

Denomination: euros⁶ and US dollars

Annual management charge: 1.25% p.a.

ZI HSBC Open Global Distribution fund

The fund is a fund of funds solution which is designed to create durable foundations for any investment portfolio. The fund is suited to investors who seek to achieve returns in the form of income.

Please note this fund is not available in Singapore.

Denomination: sterling

Annual management charge: 1.25% p.a.

ZI HSBC Open Global Return fund

The fund is a fund of funds solution which is designed to create durable foundations for any investment portfolio with capital growth objectives.

Please note this fund is not available in Singapore.

Denomination: sterling

Annual management charge: 1.25% p.a.

³ This fund is a hedged share class which aims to provide investors with a return correlated to the basic currency performance of the fund by reducing the effect of the exchange rate fluctuations between the base and hedged currency. It is important to note that the hedge is not perfect – it aims to reduce, not eliminate, currency risk.

⁶ The HSBC International select fund (EUR share class) is created through a daily currency switch into EUR from the USD share class of the same fund. It is therefore daily exposed to currency exchange rate fluctuations between EUR and USD and investors should be aware of the presence of this currency exchange risk before investing.

ZI JPMorgan Global Capital Preservation fund

The fund aims to achieve, over a medium-term horizon (two to three years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Denomination: euros and US dollars

Annual management charge: 1.25% p.a.⁷

Managed Cautious

ZI HSBC International Select fund – Cautious

The objective of this sub-fund is to provide long-term capital growth through investment in a diversified portfolio with a high percentage of investment funds investing primarily in worldwide fixed interest securities denominated in a range of currencies.

Denomination: euros⁶ and US dollars

Annual management charge: 1.25% p.a.

Managed Growth

ZI ABN AMRO US Opportunities fund

The fund aims to provide capital appreciation and to generate dividend income through investments in transferable equity securities of US companies.

Denomination: US dollars

Annual management charge: 1.50% p.a.

Global Equity

ZI Aberdeen Global Technology fund

The fund aims for long-term total return to be achieved by investing at least two thirds of the fund's assets in equities and equity-related securities of companies involved in high technology industries; and/or, of companies which have the preponderance of their business activities in high technology industries; and/or, of holding companies that have the preponderance of their assets in companies involved in high technology industries. The base currency of the fund is US dollars.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI BlackRock Global Funds Global Enhanced Equity Yield fund

The fund seeks to generate a high level of income. The fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The fund makes use of derivatives in a way that is fundamental to its investment objective in order to generate additional income.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Fidelity International fund

The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets.

Denomination: US dollars

Annual management charge: 1.50% p.a.

⁶ The HSBC International select fund (EUR share class) is created through a daily currency switch into EUR from the USD share class of the same fund. It is therefore daily exposed to currency exchange rate fluctuations between EUR and USD and investors should be aware of the presence of this currency exchange risk before investing.

⁷ The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the total yearly charge shown. For further information please refer to the manager's literature.

ZI Fidelity World fund

The fund aims to produce long-term capital growth from a worldwide portfolio of equity holdings. International asset allocation is based upon the relative attractiveness of individual markets but is unlikely to vary significantly from the index neutral weightings. Holdings within individual markets are selected by Fidelity's fund managers, based upon the attractions of individual companies. The fund will normally have a broad spread of holdings.

Denomination: euros

Annual management charge: 1.50% p.a.

ZI HSBC GIF Global Equity SRI fund

This fund aims to offer investors the opportunity to grow their money by investing in shares of companies from around the world that demonstrate a commitment to long-term economic growth without compromising society or the environment.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Investec GSF Global Strategic Equity fund

The fund aims to provide long-term capital growth primarily through investment in companies from around the world, which are expected to enhance underlying profitability and shareholder value through operational or structural improvements to their businesses.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JPMorgan Global Dynamic fund

The fund aims to maximise long-term capital growth by investing in an aggressively managed portfolio of companies globally.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Threadneedle Global Select fund

The fund's objective is to achieve above average capital growth through investment in an international portfolio of equities, which may be geographically concentrated.

Denomination: US dollars

Annual management charge: 1.50% p.a.

UK Equity

ZI BlackRock Global Funds

United Kingdom fund

The United Kingdom fund seeks to maximise total return. The fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in the UK.

Denomination: sterling

Annual management charge: 1.50% p.a.

ZI Invesco Perpetual Income fund

The fund aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally.

Denomination: sterling

Annual management charge: 1.50% p.a.

ZI Threadneedle UK fund

The aim of the fund is to achieve capital growth by investing principally in equities of companies domiciled in the UK or which have significant UK operations. The fund may further invest in other securities, including fixed interest securities, other equities and money market securities.

Denomination: sterling

Annual management charge: 1.00% p.a.

North American Equity

ZI BlackRock Global Funds US Flexible Equity fund

The fund seeks to maximise total return expressed in US dollars by investing primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in the US. It will invest in securities that the manager believes exhibit either growth or value investment characteristics, placing an emphasis as appropriate to the market outlook.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Investec GSF American Equity fund

The fund aims to achieve capital growth through investment principally in large US companies traded on the New York Stock Exchange, the American Stock Exchange and NASDAQ.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Threadneedle American fund

The fund seeks to achieve capital growth through investing primarily in the stock of medium to large companies domiciled in North America or which have significant North American operations. The fund may further invest in other securities, including fixed interest securities, other equities and money market securities.

Denomination: US dollars

Annual management charge: 1.00% p.a.

European Equity

ZI Baring GUF Eastern Europe fund

The investment objective of the fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI BlackRock Global Funds European Opportunities fund

The fund seeks to maximise total return by investing primarily in the equity securities of smaller capitalisation companies domiciled or exercising the predominant part of their economic activity in Europe.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI Fidelity European Growth fund

The fund aims at long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

Denomination: euros

Annual management charge: 1.50% p.a.

ZI Fidelity Nordic fund

The fund aims to provide long-term capital growth from investment mainly in the stock markets of Sweden, Denmark, Finland and Norway.

Denomination: Swedish krona

Annual management charge: 1.50% p.a.

ZI Gartmore SICAV Continental European fund

The fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from Continental European equity markets, by investing in: companies having their registered office in Continental Europe, companies that do not have their registered office in Continental Europe but either (i) carry out a predominant proportion of their business activity in Continental Europe, or (ii) are holding companies which predominantly own companies with registered offices in Continental Europe. The return will be a combination of capital and income returns.

Denomination: euros

Annual management charge: 1.50% p.a.

ZI Invesco Pan European Equity fund

The fund aims to provide long-term capital growth from investments in a portfolio of equity or equity related instruments of companies with their registered office in a European country (including the UK) or with their registered office outside of Europe but carrying out their business activities predominantly in Europe or holding as holding companies predominantly stakes in such companies, with an emphasis on larger companies with above average growth prospects. There is no predetermined geographical distribution and a flexible policy will be adopted on weighting driven predominantly by views on individual companies as well as overall economic or business considerations.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI New Star GIF Pan-European Equity fund

The fund aims to achieve long-term capital growth, principally through investments in European companies (including the UK).

Denomination: euros

Annual management charge: 1.75% p.a.

ZI Threadneedle Pan European fund

The aim of the fund is to achieve capital growth. The fund will invest primarily in the equity of large companies domiciled in Europe or the UK or with significant continental or UK activities. The fund may however invest in the equity of smaller companies.

Denomination: euros

Annual management charge: 1.00% p.a.

ZI UBS Swiss Equity fund

The fund aims to invest actively in Swiss companies with exposure to the Swiss equity market, with analysts seeking to identify the most attractive stocks for economic development and structural growth opportunities.

Please note this fund is not available in Singapore.

Denomination: Swiss francs

Annual management charge: 1.50% p.a.

Far Eastern Equity

ZI Aberdeen Global Asia Pacific Equity fund

The fund aims for long-term total return to be achieved by investing at least two thirds of the fund's assets in equities and equity-related securities of companies with their registered office in Asia Pacific countries (excluding Japan); and/or, of companies which have a preponderance of their business activities in Asia Pacific countries (excluding Japan); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Asia Pacific countries (excluding Japan). The base currency of the fund is US dollars.

Denomination: US dollars

Annual management charge: 1.75% p.a

ZI Aberdeen Global Chinese Equity Fund

The fund's investment objective is for long-term total return to be achieved by investing at least two thirds of the fund's assets in equities and equity related securities of companies with their registered office in China; and/or, of companies which have the preponderance of their business activities in China; and/or, of holding companies that have the preponderance of their assets in companies with their register office in China.

The base currency of this fund is US dollars.

[Denomination: US dollars](#)

[Annual management charge: 1.75% p.a.](#)

ZI Allianz RCM Oriental Income fund

The fund aims to provide investors with long-term capital appreciation and income through investment in debt, convertible bonds and high yielding securities of companies in the Asia Pacific region.

Please note this fund is not available in Singapore.

[Denomination: US dollars](#)

[Annual management charge: 1.50% p.a.](#)

ZI Allianz RCM Thailand fund

This fund aims to provide investors with long-term capital appreciation by investing principally in Thailand.

Please note this fund is not available in Singapore.

[Denomination: US dollars](#)

[Annual management charge: 2.00% p.a.](#)

ZI Allianz RCM Total Return Asian Equity fund

The fund aims to provide investors with long-term capital appreciation and income through investment in high yielding undervalued securities of companies in Asia excluding Japan.

[Denomination: US dollars](#)

[Annual management charge: 1.75% p.a.](#)

ZI Baring Hong Kong China fund

The objective of the fund is to achieve long-term capital growth in the value of assets. The policy of the fund is to hold a portfolio of quoted or traded equity investments in companies incorporated in Hong Kong or China, or quoted or traded on any Hong Kong or China stock exchange, or in companies that have a significant proportion of their assets or other interests in Hong Kong or China. The managers may also invest in companies incorporated in Taiwan or quoted on the Taiwan stock exchange.

[Denomination: US dollars](#)

[Annual management charge: 1.25% p.a.](#)

ZI Credit Agricole ASEAN New Markets fund

The investment objective is to achieve long-term capital growth by means of investing in companies from ASEAN countries with a special focus on Vietnam. Based on a fundamental, in depth analysis of the zone's companies, Credit Agricole seeks to detect stocks offering the best upside potential so as to focus the portfolio on its strongest convictions.

Please note this fund is not available in Singapore.

[Denomination: US dollars](#)

[Annual management charge: 1.60% p.a.](#)

ZI Fidelity China Focus fund

This fund aims to achieve long-term capital growth through investment in Chinese securities listed in China and Hong Kong, as well as securities in non-Chinese companies that derive a significant portion of earnings from China.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Fidelity India focus fund

This fund aims to provide long-term growth, principally through investment in equity securities listed in India, as well as securities in non-Indian companies that derive a significant portion of earnings from India.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Fidelity Korea fund

The fund aims to achieve long-term capital growth through investment primarily in Korean equities.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Fidelity Pacific fund

The fund aims to produce long-term capital growth from an actively managed portfolio of equities in countries that have a Pacific coastline.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Fidelity Singapore fund

The fund invests principally in equity securities quoted on the stock exchange in Singapore.

Denomination: Singapore dollars⁸

Annual management charge: 1.50% p.a.

ZI First State Asian Equity Plus fund

The fund's aim is to invest primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI First State China Growth fund

The fund's aim is to invest primarily in securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on regulated markets in China, Hong Kong, Taiwan, the US or in a member state of the OECD (Organisation for Economic Co-operation and Development).

Denomination: US dollars

Annual management charge: 2.00% p.a.

ZI First State Hong Kong Growth fund

The fund's aim is to invest primarily in securities listed on the stock exchange of Hong Kong Limited or securities issued by such companies which in the investment manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on regulated markets.

Denomination: US dollars

Annual management charge: 1.50% p.a.

⁸ The Fidelity Singapore fund is created through a daily currency switch into SGD from the USD share class of the same fund. It is therefore exposed, daily, to currency exchange rate fluctuations between SGD and USD. Investors should be aware of the presence of this currency exchange risk before investing.

ZI HSBC Chinese Equity fund

This is a growth orientated fund investing in companies with significant operations in mainland China. The fund will invest predominantly in large, liquid stocks across a range of market capitalisations. The investment team focuses on identifying stocks that may be mispriced as a result of inefficiencies that exist in Asian equities. These stocks are screened through quantitative tools and detailed research, which includes fundamental analysis, financial modelling and company visits. The portfolio manager determines weightings based on expected returns and conviction.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI HSBC Hong Kong Equity fund

This is a growth orientated fund investing in Hong Kong companies. The fund will invest predominantly in large, liquid stocks. The team uses top-down analysis from the HSBC Global Investment Strategy Group and combines this with bottom-up research by fund managers and analysts. Sector research focuses on economic fundamentals and how these affect the domestic business cycle. The team then looks at earnings growth, interest rate sensitivity, management quality and liquidity to select stocks best placed to benefit from the prevailing conditions.

Denomination: US dollars

Annual management charge: 1.00% p.a.

ZI HSBC Indian Equity fund

This is a growth orientated fund investing in Indian equities listed on local exchanges or those available as international depository receipts. The fund will typically invest in large, liquid companies. The team uses top-down analysis and

combines this with bottom-up research. Sector research focuses on economic fundamentals and how these affect the domestic business cycle. The team then looks at earnings growth, interest rate sensitivity, management quality and liquidity to select stocks best placed to benefit from the prevailing conditions.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI HSBC Thai Equity fund

This is a growth oriented fund investing in equities listed in Thailand. The fund will invest in liquid stocks across a range of market capitalisations. The investment team focuses on identifying stocks that may be mispriced as a result of inefficiencies that exist in Asian equities. These stocks are screened through quantitative tools and detailed research, which includes fundamental analysis, financial modelling and company visits. The portfolio manager determines weightings based on expected returns and conviction.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF ASEAN fund

The fund aims to provide long-term capital growth by investing primarily in the securities of companies with significant assets in, or earnings derived from, one or more of the countries comprising the Association of Southeast Asian Nations (ASEAN).

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Asia Domestic Opportunities fund

The fund aims to provide investors with long-term capital appreciation by investing primarily in securities of companies whose predominant business will benefit from, or is related to, the domestic growth in Asian economies excluding Japan but including Australia and New Zealand.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.⁷

ZI JF Eastern fund

The fund aims to provide long-term capital growth by investing primarily in the securities of companies in the Asia Pacific region, excluding Japan and Australia.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Indonesia fund

The fund aims to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Korea fund

The fund's objective is to provide long-term capital appreciation through investment primarily in companies whose shares are traded on the Korea Stock Exchange or the Korean over the counter market.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Malaysia fund

The fund aims to provide long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur stock exchange.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Pacific Securities fund

The fund aims to provide long-term growth through investment primarily in the securities of companies in the Asia Pacific region, including Japan, Australia and New Zealand.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

⁷ The manager of this fund may deduct a performance based fee from this fund. The charge is additional to the total yearly charge shown. For further information please refer to the fund manager's literature.

ZI JPMorgan JF India fund

The investment objective is to provide long-term capital growth by investing primarily in Indian companies.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JPMorgan JF Singapore fund

The fund aims to provide long-term capital growth by investing primarily in Singaporean companies.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JPMorgan JF Taiwan fund

The investment objective is to provide long-term capital growth by investing primarily in Taiwanese companies.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Threadneedle Asia fund

The fund aims to achieve capital growth through investing primarily in the equity of companies in Asia excluding Japanese companies, or with significant Asian operations.

Denomination: US dollars

Annual management charge: 1.00% p.a.

ZI UBS Australian Equity fund

The fund invests primarily in major Australian companies with the investment objective of seeking to provide results that are aligned with the performance of the local markets standard.

Denomination: Australian dollars

Annual management charge: 1.50% p.a.

Japanese Equity

ZI BlackRock Global Funds Japan Opportunities fund

The fund seeks to maximise total return by investing primarily in smaller capitalisation companies domiciled or exercising the predominant part of their economic activity in Japan.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI Invesco Nippon Select Equity fund

The fund aims to provide long-term capital growth from a portfolio of investments in Japanese companies. The fund can invest, to a limited extent, in Japanese equity warrants to maximise returns and may hold convertible bonds issued by Japanese companies.

Denomination: Japanese yen

Annual management charge: 1.50% p.a.

ZI Morgan Stanley Investment Funds Japanese Value Equity fund

The fund seeks to achieve long-term capital appreciation through investment in the securities of companies listed on the exchanges and over the counter markets in Japan.

Denomination: Japanese yen

Annual management charge: 1.40% p.a.

ZI Threadneedle Japan fund

The fund aims to achieve capital growth from a diversified portfolio of Japanese companies, concentrating on value and growth prospects. While predominantly equity based, the fund may invest in warrants, convertible bonds and other approved instruments deemed appropriate.

Denomination: Japanese yen

Annual management charge: 1.00% p.a.

Emerging Markets Equity

ZI Aberdeen Global Emerging Markets Smaller Companies fund

The fund aims for long-term total return to be achieved by investing at least two thirds of the fund's assets in equities and equity related securities of smaller companies with their registered office in an emerging market country; and/or, of holding companies that have the preponderance of their assets in smaller companies with their registered office in an emerging market country. The base currency of the fund is US dollars.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI ABN AMRO Brazil Equity fund

The fund seeks high total return from an actively managed portfolio of transferable equities of companies that are domiciled in, or derive the predominant part of their revenues or profits from, Brazil.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI ABN AMRO Russia Equity fund

The fund seeks high total return from an actively managed portfolio of transferable equities of companies that are domiciled in, or derive the predominant part of their revenues or profits from, the Russian Federation.

Please note this fund may hold highly volatile investments and investors in this fund should be prepared to accept potentially significant volatility and losses, particularly in the short-term.

Denomination: euros

Annual management charge: 2.00% p.a.

ZI BlackRock Global Funds Emerging Europe fund

The fund seeks to maximise total return by investing in equity securities of companies domiciled in or exercising the predominant part of their economic activity in developing European countries, including companies in and around the Mediterranean region.

Please note this fund is not available in the Middle East region.

Denomination: US dollars

Annual management charge: 2.00% p.a.

ZI BlackRock Global Funds Latin American fund

The fund seeks to maximise total return expressed in US dollars by investing in the equity securities of companies domiciled or exercising the predominant part of their economic activity in the emerging markets of Latin America.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI Fidelity Funds Emerging Europe, Middle East and Africa fund

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in Central, Eastern and Southern Europe (including Russia), Middle East and Africa.

Please note this fund is not available in the Middle East region.

Denomination: euros

Annual management charge: 1.50% p.a.

ZI Franklin Templeton MENA fund

The FTIF Franklin MENA fund aims to achieve long-term capital appreciation through investing in securities across the entire market capitalization range in markets in the Middle East and North Africa (MENA).

Denomination: euros⁹ and US dollars

Annual management charge: 2.00% p.a.

ZI JPMorgan Africa Equity fund

The fund aims to provide long-term capital growth by investing primarily in a portfolio of African companies.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JPMorgan Middle East Equity fund

The fund aims to provide long-term capital growth by investing primarily in companies in the Middle East region.

Please note this fund is not available in the Middle East region.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Morgan Stanley Investment Funds Emerging Markets Equity fund

The fund seeks to maximise total return through investment primarily in emerging country equity securities. The fund will invest in those emerging market countries in which the company believes that economies are

developing strongly and in which the markets are becoming more sophisticated.

Denomination: US dollars

Annual management charge: 1.60% p.a.

ZI Schroder ISF BRIC fund

The fund's objective is to provide capital growth primarily through investment in equity securities of Brazilian, Russian, Indian and Chinese companies.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Templeton BRIC fund

The fund's investment objective is to achieve long-term capital appreciation by investing in companies listed in Brazil, Russia, India and China (including Hong Kong and Taiwan) (BRIC), as well as in companies that derive a significant proportion of their revenues or profits from BRIC economies, or have a significant portion of their assets there.

Denomination: US dollars

Annual management charge: 2.10% p.a.

ZI Templeton Emerging Markets fund

The fund's aim is for long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.

Denomination: US dollars

Annual management charge: 2.10% p.a.¹⁰

⁹ The Franklin MENA fund (EUR share class) is created through a daily currency switch into EUR from the USD share class of the same fund. It therefore daily exposed to currency exchange rate fluctuations between EUR and USD and investors should be aware of this currency risk before investing.

¹⁰ Direct investment in A shares of the Templeton Emerging Markets fund is subject to an annual management charge of 2.10% p.a. At its own expense Zurich International Life currently offers investment into the A shares in these funds via the ZI Templeton Emerging Markets fund at a discounted annual management charge of 1.75% p.a.

ZI Threadneedle Latin America fund

The aim of the fund is to achieve capital growth through investing mainly in equities of companies domiciled in Latin America or which have significant Latin American operations and it may further invest in fixed income securities such as sovereign and corporate Latin American debt, other equities and money market securities.

Denomination: US dollars

Annual management charge: 1.00% p.a.

Specialist

ZI ABN AMRO Utilities fund

The fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the utilities sector established in equity markets worldwide.

Denomination: euros

Annual management charge: 1.50% p.a.

ZI AXA WF Framlington Health fund

The fund aims to achieve capital growth through investment in healthcare and medical services and product companies worldwide. Investment will be in producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI BlackRock Global Funds New Energy fund

The fund seeks to maximise capital growth by investing primarily in the equity securities of companies worldwide whose predominant economic activity is in the alternative energy and energy technology sectors. Emphasis may be given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI BlackRock Global Funds World Energy fund

The fund seeks to maximise total return by investing primarily in the equity securities of companies worldwide whose predominant economic activity is in the exploration, development, production and distribution of energy. Additionally, the fund may invest in companies seeking to develop and exploit new energy technologies.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI BlackRock Global Funds World Gold fund

The fund seeks to maximise total return by investing primarily in the equity securities of companies worldwide whose predominant economic activity is gold mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The fund does not hold physical gold or metal.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI BlackRock Global Funds World Mining fund

The fund seeks to maximise total return by investing primarily in the equity securities of mining and metals companies worldwide whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The fund may also invest in gold or other precious metal or mineral mining companies. The fund does not hold physical gold or metal.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI BlackRock World Financials fund

The fund seeks to maximise total return. The fund invests globally at least 70% of its total assets in the equity securities of companies worldwide whose predominant economic activity is financial services.

Denomination: US dollars

Annual management charge: 1.75% p.a.

ZI DWS Global Agribusiness fund

The fund is invested in equities worldwide of issuers operating in or profiting from the agricultural industry.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI DWS Global Thematic fund

The fund is invested in local themes and trends and therefore globally invests in companies that operate in one of these business fields.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Invesco Asia Consumer Demand fund

The objective of the fund is to achieve long-term capital appreciation by investing at least 70% of the total assets of the fund (without taking into account ancillary liquid assets) in equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Invesco Asia Infrastructure fund

The fund aims to achieve long-term capital growth from investments in a diversified portfolio of Asian securities of issuers which are principally engaged in infrastructure activities.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Investec GSF Global Energy fund

The fund seeks to achieve capital growth principally through investment in companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Five Elements fund

The investment objective of the fund is to provide investors with long-term capital growth by investing primarily in securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand). This may include, but is not limited to, companies predominantly engaged in the extraction, refinement, development, production, distribution, marketing or retail sale of natural resources, commodities and their secondary products such as agriculture, energy, forestry, timber, paper, water, metals, basic materials, mining, construction and infrastructure.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.⁷

ZI JPMorgan Global Natural Resources fund

The fund aims to provide long-term capital growth by investing primarily in natural resources companies, globally.

Denomination: euros and US dollars

Annual management charge: 1.50% p.a.

ZI JPMorgan JF Pacific Technology fund

The fund aims to provide long-term capital growth by investing primarily in technology, media and telecommunications related companies in the Pacific Basin (including Japan).

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Jupiter Ecology fund

The objective of the fund is to achieve long-term capital appreciation together with a growing income consistent with a policy of protecting the environment. The fund's investment policy is to invest worldwide in companies which demonstrate a positive commitment to the long-term protection of the environment.

Please note this fund is not available in Singapore.

Denomination: sterling

Annual management charge: 1.50% p.a.

ZI Pioneer Global Sustainable Equity fund

The objective of this sub-fund is to achieve capital appreciation over the medium to long-term by investing at least two thirds of its total assets in a diversified portfolio of equities and equity linked instruments issued by companies that fulfil certain ethical criteria. These criteria include: companies whose products and services contribute towards a safe and healthy environment; those that divert capital away from environmentally destructive businesses and those that engage in socially responsible behaviour.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Schroder AS Commodities fund

The fund aims to generate a total return in the long term through investment in commodity related instruments globally.

Denomination: US dollars

Annual management charge: 1.50% p.a.

⁷ The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the total yearly charge shown. For further information please refer to the manager's literature.

ZI Schroder ISF Global Climate Change Equity fund

The fund aims to provide capital growth primarily through investment in equities securities of worldwide issuers which will benefit from efforts to accommodate the impact of global climate change.

Denomination: US dollars

Annual management charge: 1.50% p.a.

Islamic

ZI DWS Noor Asia Pacific Equity fund

The investment objective is to achieve capital appreciation by investing in a portfolio of Shariah observant equity and equity related securities of Asia Pacific companies as well as companies which in the opinion of the managers, have a substantial economic exposure to Asia Pacific.

Denomination: US dollars

Annual management charge: 1.50%

ZI DWS Noor China Equity fund

The investment objective is to achieve capital appreciation in the medium to long-term by investing in a diversified portfolio of Shariah observant equity and equity related securities of Chinese companies as well as companies which in the opinion of managers, have significant assets, business, production activities, trading or other business interests in China.

Denomination: US dollars

Annual management charge: 1.50%

ZI DWS Noor Global Equity Select fund

The investment objective is to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah observant international equity and equity related securities. The fund will invest primarily in the leading industrial regions of Europe, the US, Japan and Asia. Its objective is to focus on sectors and companies that offer strong potential.

Denomination: US dollars

Annual management charge: 1.50%

ZI DWS Noor Japan Equity fund

The investment objective is to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah observant equity and equity related securities of Japanese companies as well as companies which in the opinion of the managers, have a substantial economic exposure to Japan.

Denomination: US dollars

Annual management charge: 1.50%

ZI DWS Noor Precious Metals Securities fund

The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Shariah observant equity and equity related securities of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The fund will invest globally.

Denomination: US dollars

Annual management charge: 1.50%

ZI HSBC Amanah Asia Pacific Equity fund

The fund seeks to achieve long-term capital appreciation, measured in US dollars, primarily through investments in a portfolio of Shariah-compliant equities listed or traded on Asian or Pacific stock markets and aims to generate above-average returns. The fund may also invest in other UCITS and non-UCITS collective investment undertakings and purchase Sukuks subject to the limits set out in the prospectus.

Denomination: US dollars

Annual management charge: 2.03%

ZI HSBC Amanah Pan European Equity fund

The fund seeks to achieve long-term capital appreciation, measured in US dollars, primarily through investments in a portfolio of Shariah-compliant equities listed or traded on European stock markets and aims to generate above-average returns. The fund may also invest in other UCITS and non-UCITS collective investment undertakings and purchase Sukuks subject to the limits set out in the prospectus.

Denomination: US dollars

Annual management charge: 2.03%

ZI Islamic Global Equity Index fund

The underlying fund aims to create long-term appreciation of capital through investment in a well diversified portfolio of equities listed worldwide in a manner that is consistent with the principles of the Shariah. The fund aims to match the price performance of the Dow Jones Islamic Market Titans Index before fees and charges, through a pragmatic full replication strategy.

Whilst the underlying fund of this mirror fund is Shariah compliant, the products offered by Zurich have not received such certification of compliance and the fact that they are linked to a Shariah compliant fund does not imply that Zurich represents that they are Shariah compliant.

Denomination: US dollars

Annual management charge: 0.75% p.a.

Smaller companies

ZI BlackRock Global Funds US Small Cap Value fund

The fund seeks to maximise total return expressed in US dollars by investing primarily in equity securities of smaller capitalisation companies domiciled or exercising the predominant part of their economic activities in the US, placing a particular emphasis on companies that the manager believes are undervalued.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI JF Japan OTC fund

The fund aims to provide long-term capital growth through investment primarily in the securities of companies traded on the over the counter (OTC) market in Japan. The fund may also invest in securities listed on the Market of High Growth and Emerging Stocks of the Tokyo Stock Exchange (MOTHERS) and the Hercules market.

Please note this fund is not available in Singapore.

Denomination: Japanese yen

Annual management charge: 1.75% p.a.

ZI JF Pacific Smaller Companies fund

The fund aims to achieve long-term capital growth by investing primarily in the securities of small to medium sized companies in the Asia Pacific region, including Japan, Australia and New Zealand.

Please note this fund is not available in Singapore.

Denomination: US dollars

Annual management charge: 1.50% p.a.

ZI Templeton Global Smaller Companies fund

The fund aims to achieve long-term capital growth by investing mainly in equity securities and debt obligations of smaller companies (defined as those with a market capitalisation of less than USD2 billion) worldwide.

Denomination: US dollars

Annual management charge: 1.50% p.a.¹¹

ZI Threadneedle American Smaller Companies fund

The fund aims to achieve capital growth by investing primarily in smaller US based companies which offer potential for capital growth.

Denomination: US dollars

Annual management charge: 1.00% p.a.

ZI Threadneedle European Smaller Companies fund

The fund's aim is to achieve capital growth through investing primarily in the equity of smaller companies domiciled in Continental Europe or with significant Continental European operations. If desirable, the fund may invest further in other securities (including fixed interest securities, other equities and money market securities).

Denomination: euros

Annual management charge: 1.00% p.a.

ZI Threadneedle Japan Smaller Companies fund

The fund aims to achieve capital growth by investing primarily in the equity of smaller companies in the Japanese market.

Denomination: Japanese yen

Annual management charge: 1.00% p.a.

ZI Threadneedle UK Smaller Companies fund

The aim of the fund is to achieve capital growth by investing primarily in the equities of smaller companies in the UK.

Denomination: sterling

Annual management charge: 1.00% p.a.

¹¹ Direct investment in A shares of the Templeton Global Smaller Companies fund is subject to an annual management charge of 1.50% p.a. At its own expense, Zurich International Life currently offers investment into the A shares in these funds via the ZI Templeton Global Smaller Companies fund at a discounted AMC of 1.35% p.a.

Alternative investments

ZI DWS Invest Emerging Market Equities 130/30 fund

The objective of the fund is to take advantage of the relative outperformance or underperformance of individual stocks or indices through long/short strategies using derivatives, in addition to regularly investing at least 70% in stocks from companies in emerging markets – including large-caps, mid-caps and small-caps that the fund manager feels has the best market position and prospects.

Please note this fund is not available in the Middle East region.

Denomination: US dollars

Annual management charge: 1.70% p.a.¹²

ZI DWS Invest Top 50 Asia 130/30 fund

The fund aims to invest at least 70% in stocks from 50 companies in the Asia Pacific region (including Japan) that the fund manager believes have a solid financial basis, long-term profitability, a strong market position and good growth prospects. In addition, the objective of the investment policy is to take advantage of the relative outperformance or underperformance of individual stocks or indexes through long/short strategies using derivatives.

Denomination: US dollars

Annual management charge: 1.70% p.a.¹²

ZI HSBC GIF New World Income fund

The fund seeks to generate enhanced total return from capital growth and income by investing at least two thirds of its total non-cash assets in a concentrated portfolio of investment grade and non-investment grade rated fixed income and other similar securities, denominated in local currency or in the currencies of OECD countries. These securities are issued or guaranteed by governments or government agencies or supranational bodies of emerging markets or issued by companies which have their registered office in emerging markets.

Denomination: US dollars

Annual management charge: 1.00% p.a.

ZI Insight Investment Global Diversified Return fund

The objective of the fund is to seek to deliver positive total returns on an annualised basis with the prospect of long-term capital growth commensurate with investment in a diversified portfolio of financial instruments and transferable securities.

Denomination: euros and US dollars

Annual management charge: 1.50%

¹² As the fund employs both long and short strategies, extreme market conditions could theoretically expose the fund to unlimited losses. Such extreme conditions could result in little or no growth and may result in losses to your original investment. Only investors seeking long-term growth over a five to ten year horizon with at least moderate volatility should consider this fund. With every investment, there is a risk to your capital and you may not get back what you originally invested.

ZI Invesco Pan-European 130/30 Equity fund

The fund aims to achieve long-term capital appreciation by investing at least two thirds of the total assets of the fund either directly or through the use of financial derivative instruments in a diversified portfolio of equities of companies with registered office in a European country or exercising their business activities predominantly in European countries (including the UK).

The fund will invest up to 100% of its total assets directly in equities. To enhance investment returns, the fund may, mainly through the use of cash settled equity swaps, have exposure to long and short positions in equities. The investment adviser intends to hold long positions of approximately 130% of its total assets using a combination of direct investments and financial derivative instruments, and approximately 30% of the fund's total assets in short positions through the use of financial derivative instruments. The combined portfolio of direct and indirect investments will at all times be diversified.

Denomination: US dollars

Annual management charge: 1.50% p.a.¹²

ZI JPMorgan Highbridge Statistical Market Neutral fund

This fund aims to provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy, using derivatives strategies where appropriate, to gain exposure primarily to US equity securities.

Denomination: euros, sterling³ and US dollars³

Annual management charge: 1.50% p.a.⁷

ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 fund

The fund seeks to generate a risk controlled ('RC') return, measured in US dollars, that has a low level of correlation to other asset classes by investing in currency pairs. The investment adviser's systematic currency selection process employs computer modelling within a disciplined risk controlled framework and seeks to profit from changes in the relative valuations of currency pairs.

Please note this fund is not available in Singapore.

Denomination: euros and US dollars

Annual management charge: 1.20% p.a.^{7,12}

³ This fund is a hedged share class which aims to provide investors with a return correlated to the basic currency performance of the fund by reducing the effect of the exchange rate fluctuations between the base and hedged currency. It is important to note that the hedge is not perfect – it aims to reduce not eliminate currency risk.

⁷ The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the total yearly charge shown. For further information please refer to the fund manager's literature.

¹² As the fund employs both long and short strategies, extreme market conditions could theoretically expose the fund to unlimited losses. Such extreme conditions could result in little or no growth and may result in losses to your original investment. Only investors seeking long-term growth over a five to ten year horizon with at least moderate volatility should consider this fund. With every investment, there is a risk to your capital and you may not get back what you originally invested.

ZI Morgan Stanley Investment Funds

FX Alpha Plus RC 800 fund

The fund seeks to generate a risk controlled ('RC') return, measured in US dollars, that has a low level of correlation to other asset classes by investing in currency pairs. The investment adviser's systematic currency selection process employs computer modelling within a disciplined risk controlled framework and seeks to profit from changes in the relative valuations of currency pairs.

Denomination: euros and US dollars

Annual management charge: 1.50% p.a.^{7,12}

ZI Newton Phoenix Multi-asset fund

The objective of the fund is to achieve long-term capital growth in excess of cash returns from a balanced portfolio diversified across a range of assets. The fund may invest in equities, fixed interest securities, collective investment schemes, warrants, derivative instruments, deposits and money market instruments.

Denomination: sterling

Annual management charge: 1.50% p.a.

Further information

Where funds have a performance fee, this arrangement may create an incentive for the fund manager to make investments that are more speculative, or subject to greater risk of loss than would be the case if the performance fee arrangement did not exist. It should be noted that the performance fee calculation is based in part on unrealised gains, which may not be realised by the company.

All annual management charges relate to the underlying fund. However, these are subject to review and may change in the future.

⁷ The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the total yearly charge shown. For further information please refer to the fund manager's literature.

¹² As the fund employs both long and short strategies, extreme market conditions could theoretically expose the fund to unlimited losses. Such extreme conditions could result in little or no growth and may result in losses to your original investment. Only investors seeking long-term growth over a five to ten year horizon with at least moderate volatility should consider this fund. With every investment, there is a risk to your capital and you may not get back what you originally invested.

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