

Zurich Collection Guide (Mirror, Managed and Money funds)

For use with Vista, InvestPlus, Futura and Lifelong





Introduction

Once you have decided to save with Zurich International Life, it is important to understand a little more about the types of investment you can make. This guide tells you about the investment choices available and how they work.

One of Zurich's key aims is to offer a broad choice of funds through which you can invest your money for the future. We think flexibility and choice are important for a successful investment approach. We offer a carefully selected range of individual funds that you and your financial adviser can use to build a portfolio to match your own personal needs.

Whether you are interested in investing in more traditional asset classes such as equities or bonds (also known as fixed interest securities), or prefer to diversify into specialist sectors such as emerging markets, Zurich offers the funds that will suit your needs today and in the future. You will benefit from the skills of some of the world's leading fund houses.

In this guide you will find the information which will assist you in making the investment choices that best suit your needs.

How do you feel about investment risk and reward?

It's important to decide how you feel about risk and reward before you make an investment. Your aim should be that over the long-term any investment you make will go up in value.

But of course the value could also go down and for high risk investments in particular, there is always the risk that your investment will be worth less than it was when you originally made it.

Find out what type of investor you are

You have to accept some level of risk when you make an investment but how much depends on what you want to achieve. Only you know what your goals are and how much risk you are prepared to accept to reach them.

Deciding what you want to achieve with your investment is important because it will help you make decisions about where to put your money. Usually, your decision will be based on three things:

- 1. What do you want to achieve with your money?**
- 2. What levels of investment risk are you comfortable with?**
- 3. For how long would you be happy to invest your money?**

Understanding your risk/reward profile

With your Financial Adviser, you can access the online Risk Profiler, which can help you understand more about investment risk and what levels of risk you feel comfortable with.

Zurich's risk profile categories

Your responses to the questions in the Risk Profiler generate one of five risk profiles, numbered one to five and ranging from Cautious to Adventurous. With the help of your Financial Adviser you will then be able to choose investments that match your risk profile.

Risk profiles

1

Risk profile 1: Cautious

You are prepared to take a lower risk with your investment and so wish to avoid the risks usually associated with investing all your money in equities.

You are looking for an investment that is expected to be more stable and fluctuate in value far less than equities and so is likely to involve a very high proportion of fixed interest assets.

As a consequence, you accept that the investment return is likely to be much lower.

You appreciate that over some periods of time the value of your investment can fall and you may get back less than you invest.

2

Risk profile 2: Moderately Cautious

You are prepared to take moderate risks with your investment but wish to avoid the risks usually associated with investing all your money in equities.

You are looking for an investment that is expected to fluctuate in value less than equities and so which is likely to involve a significant proportion of fixed interest assets.

As a consequence, you accept that the investment return is likely to be lower. You appreciate that over some periods of time the value of your investment can fall and you may get back less than you invest.

3

Risk profile 3: Balanced

You are prepared to take a measured risk with your investment in return for the prospect of longer-term investment performance.

While investing in equities and property often gives the best potential for growth, you wish to limit the amount you invest in these areas.

You are looking for an investment with the potential to produce returns above inflation but with less fluctuation in value compared to equities alone. You appreciate that over some periods of time, the value of your investment will fall and you may get back less than you invest.

4

Risk profile 4: Moderately Adventurous

You are prepared to take more risks with your investment in return for the prospect of better longer-term investment performance than that of a high street deposit account.

You are looking for an investment that has the potential to produce above average longer-term returns, which is likely to involve a high proportion of worldwide equities.

You appreciate that over some periods of time, there can be sharp falls, as well as rises, in the value of your investment and you may get back less than you invest.

5

Risk profile 5: Adventurous

You are prepared to take greater risks with your investment in return for the prospect of significantly higher longer-term investment performance than that of a high street deposit account.

You are looking for an investment that has the potential to produce significantly higher longer-term returns, which is likely to mean investing significantly or fully in worldwide equities.

You appreciate that over some periods of time, there can be significant falls, as well as rises, in the value of your investment and you may get back less than you invest.

Risk/
Reward
Rating

Lower

1

2

3

4

5

Higher

What is an asset class?

There are four main types of investment, which are often called 'asset classes'. Each one works in a different way and carries its own particular rewards and risks. It is important to understand how they work before you make any investment decisions.

- **Cash:** money on deposit (e.g. cash in a bank).
- **Bonds:** loans to companies or governments.
- **Property:** bricks and mortar, or property equities.
- **Equities:** investment in an individual company.

Cash

Cash funds invest in cash deposits, for example, in a bank account, or short-term (normally less than one year) near cash assets. In some circumstances, especially when interest rates are low, the returns on funds may be less than the fund charges. The returns on a cash fund may also not keep pace with inflation.

Bonds

Many governments and companies borrow money from investors to raise funds, and they do so by issuing securities known as 'bonds'. In return for the loan or bond, interest is paid to the investor until an agreed end date.

Funds holding bonds tend to produce lower but more stable returns than funds holding higher risk assets such as equities, but there is still a risk that these investments could go down in value. There is also a risk of default if the bond cannot be repaid by the issuer.

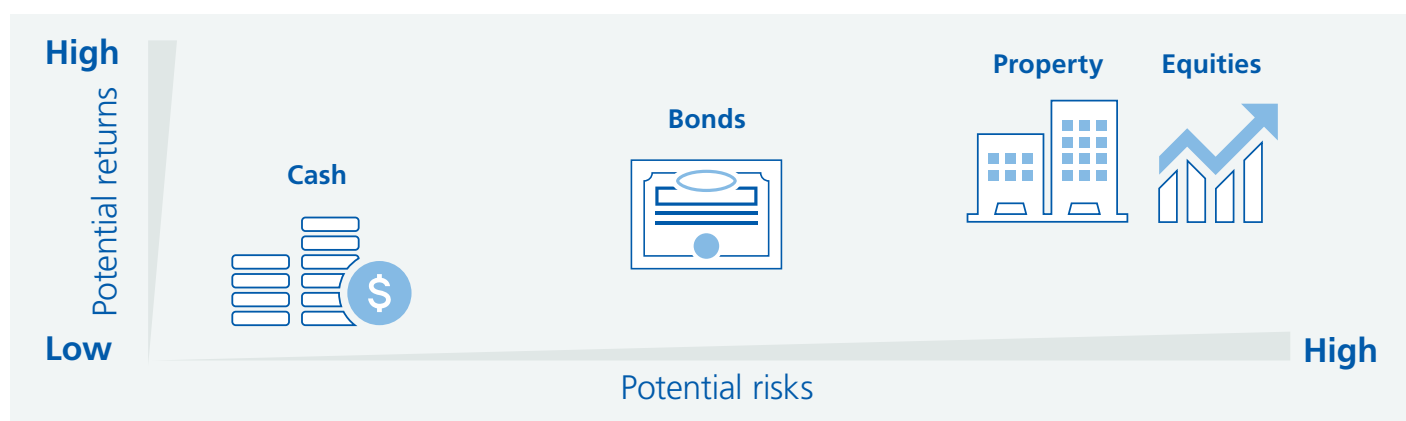
There are many different types of bonds, from lower risk government backed bonds to higher risk bonds issued by companies. Investing solely in bonds for the longer term may result in a lower return than equities. The rate of income on bonds may not keep pace with inflation unless they are index-linked. So, over time, if the rate of inflation is higher than the return generated by bonds, the real value of the bond could fall.

Property

Investing in property funds is sometimes seen as an alternative to investing in equities and bonds. As well as aiming for capital growth on a property, rental income on property is also a source of return.

At times, the value of your investments in these funds could fall quite sharply. In more uncertain market conditions, it may be necessary to delay your exit from these funds in the event that the fund manager needs to liquidate assets to cover redemption costs, or experiences other liquidity issues.

Fund managers buy and sell these asset classes on your behalf, hoping that their value will increase over time. The diagram below shows the higher or lower risks attached to the asset classes, and the potential to give higher or lower returns on your initial investment.



You should always consult your Financial Adviser in order to understand the risks associated with investing.

Equities

One of the most traditional ways to invest is to buy shares in a company, which forms the asset class more commonly known as 'equities'. Historically, equities have outperformed less volatile investments like cash and bonds and can act as the real driver for growth in your investment portfolio.

Direct investment in a single company can be risky, as you are reliant on the performance of just one company. You therefore may wish to consider buying equities through an investment fund, which invests in a range of shares in different companies. Equity funds can focus their investment on various countries, regions, industries and investment styles as a way of diversifying, or spreading risk. There are a number of different types of equity funds, each with their own characteristics and risk.

Over time, a fund which invests mostly in equities has potential for higher returns but with this comes greater changes in value. Equities can be more volatile in nature meaning their value can rise and fall quickly. While they carry a greater risk, they may provide a greater return over the long-term.

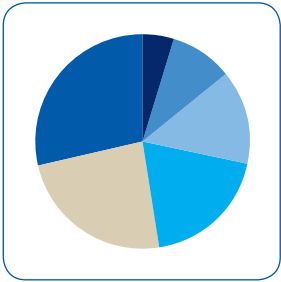
Multi-asset and Specialist funds

Some funds may invest in a mix of assets and allow you to invest in a range of assets, countries and market sectors. The fund manager is able to adjust the asset allocation of the fund in anticipation of changing market conditions.

Funds which specialise or concentrate their investment in specific regions, sectors (such as smaller companies or emerging markets) or in a smaller number of shares can result in greater fluctuations in value. Funds that invest in a wide range of sectors or asset classes generally carry less risk due to diversification.

If you choose to invest in funds with assets in currencies other than the base currency of the fund, changes in exchange rates between currencies may also cause the value of your investments to rise or fall.

Our Managed and Money Market funds



Our Managed funds combine the money of like-minded investors and then invest across a wide spread of equities, bonds and cash. This lowers the potential risk of investing in only equity or bond markets, and also saves you from the expense and time needed to build yourself individual portfolios from scratch.

Although we set the investment strategy and process, we leave it to the experts to recommend the best investments. Our managed funds are actively managed by Columbia Threadneedle, so they're left in the hands of professional fund managers.

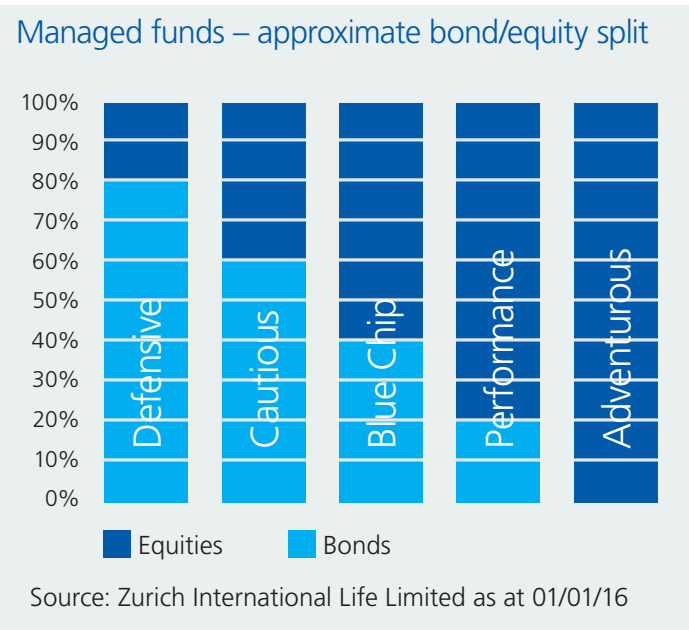
About the funds

There are five managed funds, each with a different mix of equities and fixed interest securities or bonds, which gives them different levels of risk.

All our managed funds are available in US dollars, sterling and euros.

Charges

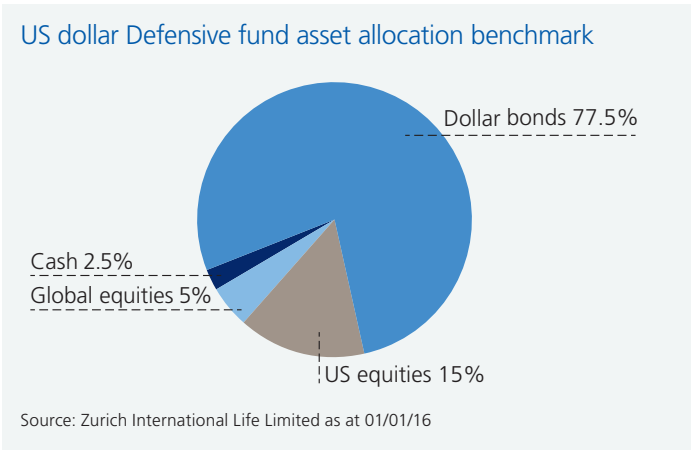
All our managed funds have an annual management charge of 1.50%.



Defensive funds

These lower risk funds invest in international government and corporate debt, with a proportion of the fund invested in international equities, with the majority of the fund made up of assets matching the underlying fund currency.

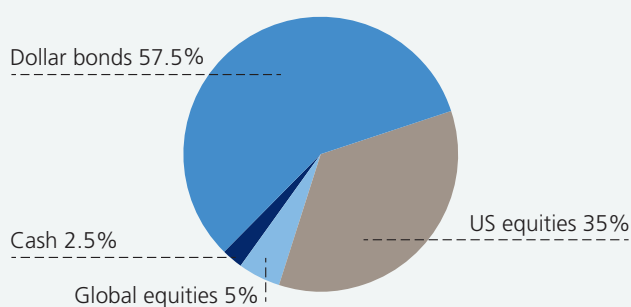
The Defensive funds have the lowest risk profile of the managed funds and the aim is to provide a lower risk environment with some potential for medium- to long-term growth.



Cautious funds

These funds invest primarily in fixed-interest securities but carry a higher proportion of equities than the Defensive funds. The majority of the fund will invest in assets matching the underlying fund currency and the aim is to provide a lower risk environment with some potential for medium- to long-term growth.

US dollar Cautious fund asset allocation benchmark



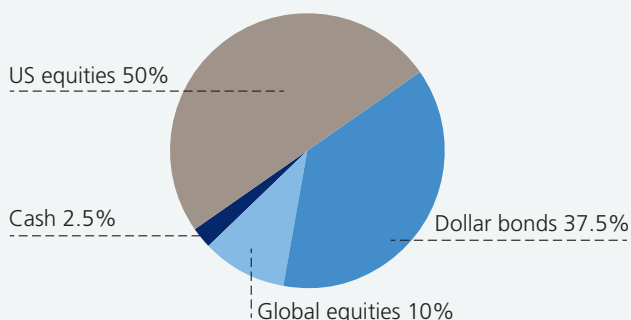
Source: Zurich International Life Limited as at 01/01/16

Blue Chip funds

These funds invest in companies which are well-established, and nationally recognised in their country of listing. The funds invest in equities and a proportion of fixed-interest securities with the majority of the fund normally invested in assets matching the underlying fund currency. In terms of risk, the Blue Chip funds sit in the middle of the managed funds range with a more balanced split between bonds and equities than the other funds.

The aim is to accept a moderate degree of risk with the potentials for medium- to long-term growth.

US dollar Blue Chip fund asset allocation benchmark



Source: Zurich International Life Limited as at 01/01/16

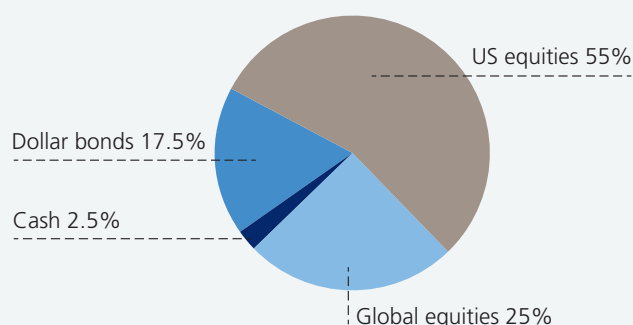
Performance funds

These funds invest in equities and a proportion of fixed interest securities.

The majority of the holdings in these funds are normally invested in assets matching the currency of the fund, whilst the remainder is invested in global equity and fixed-interest markets.

The aim is to accept a higher degree of risk with the potential for long-term growth.

US dollar Performance fund asset allocation benchmark



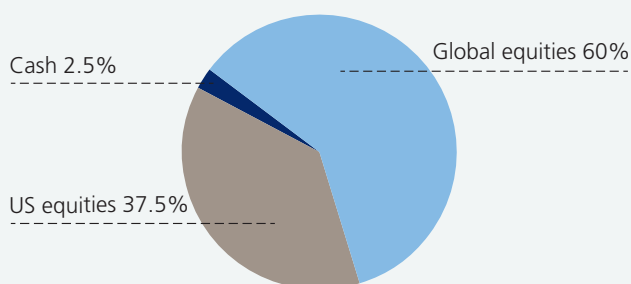
Source: Zurich International Life Limited as at 01/01/16

Adventurous funds

These funds invest primarily in equities with a lower exposure to fixed-interest securities. The risk profile of these funds is the highest of the five portfolios and the funds can invest in opportunities worldwide without any restrictions on the currency of the underlying investment.

The aim is to accept a higher degree of risk with the potential for long-term growth.

US dollar Adventurous fund asset allocation benchmark



Source: Zurich International Life Limited as at 01/01/16

Money Market funds

Our Money Market funds aim to provide a low-risk investment, with a high degree of liquidity. Liquidity refers to the ease of selling an asset without affecting its price, and funds with high degrees of liquidity are generally good short-term investments as they tend to involve little risk. They are an essential part of a well-managed portfolio.

Although Money Market funds are relatively low-risk, there is the risk that their returns might end up being lower than the rate of inflation. They could also incur losses if the issuers of the securities they hold default on their payments.

The Sterling, US dollar, Euro and Japanese yen Money Market funds invest in short-term deposits and international, short-term interest-earning securities. These securities include deposits, certificates of deposit, commercial paper and short-term debt instruments issued by governments and corporations that carry investment grade credit ratings.

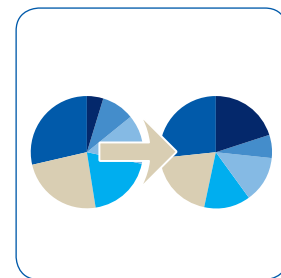
Charges

All our money funds have an annual management charge of 0.75%.

Fund Name	Fund currency	Fund code	AMC
Euro Adventurous	EUR	ADEUR	1.50%
Sterling Adventurous	GBP	ADGBP	1.50%
US dollar Adventurous	USD	ADUSD	1.50%
Euro Blue Chip	EUR	BCEUR	1.50%
Sterling Blue Chip	GBP	BCGBP	1.50%
US dollar Blue Chip	USD	BCUSD	1.50%
Euro Cautious	EUR	CAEUR	1.50%
Sterling Cautious	GBP	CAGBP	1.50%
US dollar Cautious	USD	CTUSD	1.50%
Euro Defensive	EUR	DEEUR	1.50%
Sterling Defensive	GBP	DEGBP	1.50%
US dollar Defensive	USD	DFUSD	1.50%
Euro Performance	EUR	PFEUR	1.50%
Sterling Performance	GBP	PFGBP	1.50%
US dollar Performance	USD	PFUSD	1.50%
Euro Money Market	EUR	SEEUR	0.75%
Japanese Yen Money Market	JPY	SEJPY	0.75%
Sterling Money Market	GBP	SEGBP	0.75%
US dollar Money Market	USD	SEUSD	0.75%



Automatic investment strategy (AIS)



At Zurich we understand the need for peace of mind when planning investment portfolios. This is why we offer the AIS – a unique solution – as an investment option.

The (AIS) is available in US dollars, Sterling and Euros and by choosing the AIS, your clients' savings are automatically switched from equity based Zurich Managed funds to bond based Zurich Managed funds as they move closer to policy maturity. This reduces their exposure to investment risk over time and helps to protect any gains made during the early years of their policy.

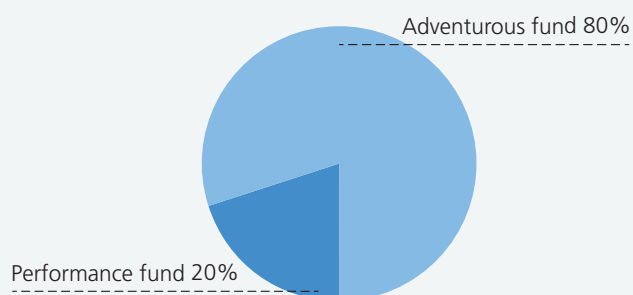
AIS is only available on Vista and InvestPlus policies issued from January 2005.

Portfolio 1

If your policy has over 20 years until it matures, we'll invest it in this higher-risk portfolio. It's made up mostly of a diverse spread of equities which, although potentially volatile in the short term, may provide the greatest gains over the long term.

The Performance funds typically carry a small amount of fixed investment securities. The Adventurous funds invest almost entirely in equities and hold the greatest exposure to emerging markets.

Portfolio allocation

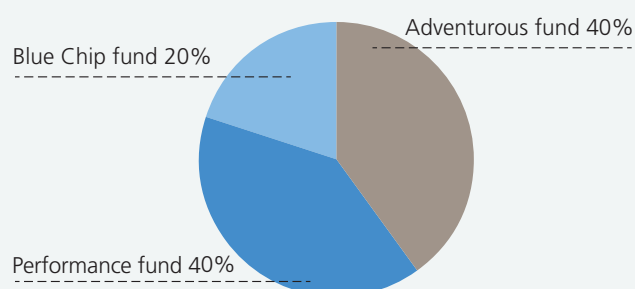


Portfolio 2

Between 11 and 20 years to policy maturity, we'll put your savings in this portfolio. It's still heavily invested in equities, but in a lower proportion than Portfolio 1, meaning it carries slightly less risk.

The introduction of a small percentage of the Blue Chip fund at this stage increases the investment in lower-risk fixed-interest securities. The Performance funds also invest in fixed-interest securities but contain a higher proportion of international equities.

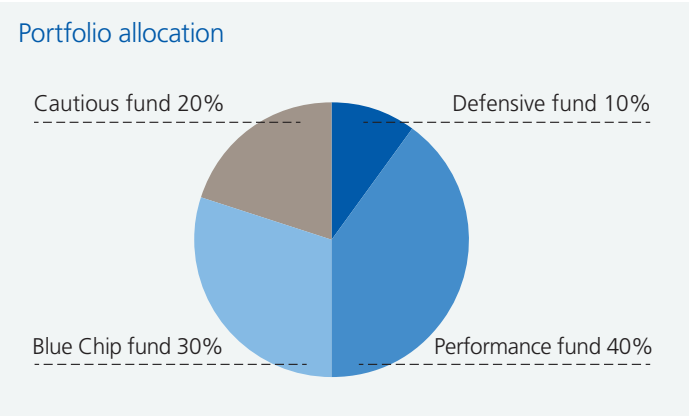
Portfolio allocation



Portfolio 3

If your policy is between 6 and 10 years to maturity, we'll move it to this portfolio.

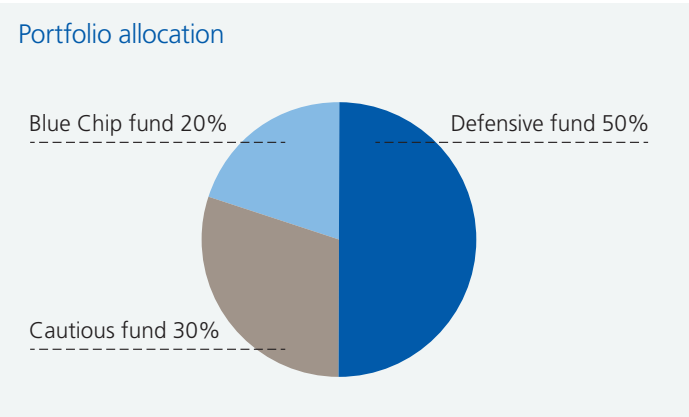
The Defensive funds carry the lowest risk of the 5 Managed funds and invest mainly in fixed-interest securities such as corporate and government bonds. The Cautious funds have less exposure to fixed-interest securities, with approximately 40% invested in equities.



Portfolio 4

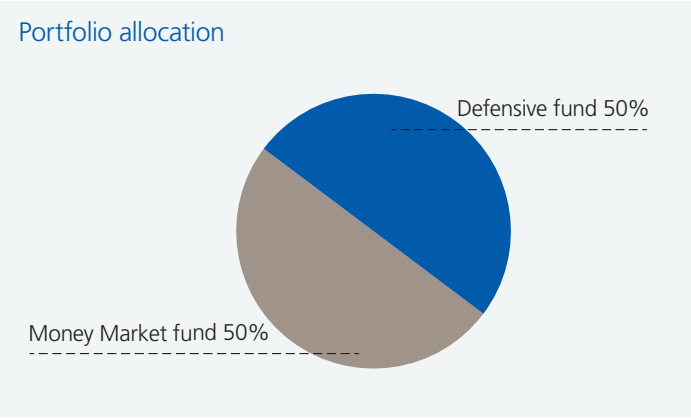
Policies between 3 and 5 years to maturity will be invested in this portfolio, which reduces the exposure to equities and increases the amount of fixed-interest securities. It aims to consolidate any earlier gains.

A 50% holding in the Defensive fund and 30% holding in the Cautious fund aims to provide a lower risk environment.

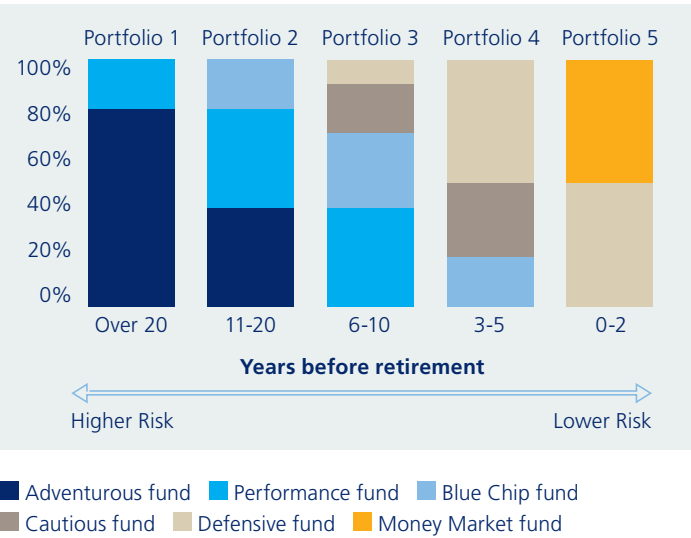


Portfolio 5

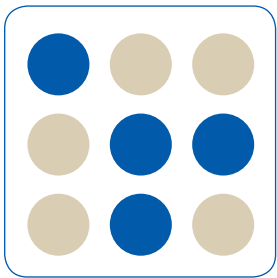
When your policy only has two years to go to its maturity, we'll move it to this portfolio. It's the most conservative, with the least exposure to equities, and its aim is to maintain the value of your existing investment.



The chart below illustrates how AIS works. The AIS reduces investment risk by automatically switching your investments through up to five investment portfolios depending on how long is left until your policy maturity date, each portfolio offering less exposure to risk than then previous portfolio.



Select funds



The Zurich Collection offers a range of Select funds that allow investment into specific regions, assets or sectors from leading investment managers.

We aim to provide you with a practical guide to Zurich’s Select funds, and detailed information that will assist making an 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 by what we believe are reliable sources at the time of publication, however, its accuracy and completeness cannot be guaranteed. Neither Zurich nor any associated companies or representatives, can accept responsibility for any errors or omissions in this document.

The Select funds are available as Mirror funds. For each Select fund managed by our external fund managers, Zurich has created its own fund, investing exclusively in the external fund (apart from a small cash holding from time to time).

Zurich will not give advice on the funds in this guide. You should ensure you understand the risks involved with investing in these funds before making your decision.

Charges

It’s important that you understand the cost of this investment.

Zurich’s fund management charge

This charge covers our fund accounting procedures, administration and reporting the costs associated with the maintenance of the fund. The charge we make for this service is shown below and is expressed as a percentage amount each 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%

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 10-29. These charges will be reflected in the unit price of the mirror fund.

The underlying fund annual management charge as detailed on pages 10-29 is in addition to the mirror fund management charge of 0.75%.

Additional costs

Additional charges are often deducted from a fund to cover other fees and costs incurred within the running of a fund – these often include the fund's audit, directors and safe custody fees. A fund's total expense ratio (TER) reflects these additional charges and also includes the fund's AMC. This may also be referred to as ongoing charge figure (OCF). Whilst TER reflects the charges levied by the fund during its previous financial year, OCF is a estimate of the projected charges for the next financial year. These charges can be obtained from the fund manager's published literature, and will vary over time.

Distributor fee

Some funds will make additional payments based on the value of holdings in the funds to certain financial adviser firms. This distributor fee will be taken from the fund charges disclosed to you and rebated to the introducing broker via a commission sharing arrangement. If these charges are relevant in your case, your financial adviser should make these clear to you.

Who will look after your investment?

When you put your money into a fund, it will be invested by a fund manager with the aim of growing value over time. We believe that talented, experienced and well resourced fund managers are able to improve investment returns over the long-term.

At Zurich, we offer you funds from an extensive range of global fund managers, ensuring that you have a varied choice of funds from which to choose.

The pages that follow outline details about the fund managers and funds you can access.

If you would like further information about any of the funds and the fund managers featured in this guide, please refer to the fund manager's own published fund literature.

Additional notes on some of the funds can be found on page 30.



Aberdeen Asset Management is a global asset manager and a FTSE 100 company. They are based in 26 countries with 36 offices, over 750 investment professionals and around 2,700 staff overall.

As a pure asset manager, without the distractions of other financial services activities, Aberdeen are able to concentrate all of their resources on their core business. Aberdeen believes this is key to their performance. Assets are only managed for third parties, not their own balance sheet, which allows them to focus on clients' interests first and foremost. Aberdeen dislikes unnecessary obscurity and complexity so their investment processes strive to be simple and clear. Aberdeen aims to seek out investments that

display those qualities too. Finally, they focus on taking a long-term view of their investments. Assets under management were £307.3 billion as at 30 June 2015.

Aberdeen's business is predominantly the active management of financial assets, using first-hand research to make investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. Aberdeen has also developed a solutions business that can blend abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives. Their investment expertise is delivered through both segregated and pooled products – allowing Aberdeen to serve a range of clients from institutions to private investors.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Aberdeen Global Asia Pacific Equity	USD	ARUSD	1.75%	Equities – Asia Pacific
ZI Aberdeen Global Chinese Equity	USD	ASUSD	1.75%	Equities – Asia Pacific
ZI Aberdeen Global Indian Equity	USD	USDLL	1.75%	Equities – India
ZI Aberdeen Global Technology Equity	USD	ATUSD	1.75%	Specialist



Baring Asset Management is a global investment management firm with offices, clients and business lines spanning the world's major markets. Barings provide asset management services in multi-asset, developed and emerging equity and bond markets on behalf of institutional and retail clients worldwide, and had £23.7 billion of assets under management as at the 31st August 2015.

Since the earliest days in 1762, the common thread linking their past to their present has been their ability to help clients benefit from changes in markets. This tradition continues today as Baring invest client assets across global markets

using the proprietary insights generated by a team of around 120 investment professionals.

By combining insights that cut across location, sector and asset classes, Barings offers a unique world-view into today's economies and markets. Their investment professionals combine an 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, Barings operates as a subsidiary of MassMutual Financial Group, a leading diversified financial services organisation.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Baring Eastern Europe	USD	NAUSD	1.50%	Equities – Global Emerging Markets
ZI Baring High Yield Bond	USD	NBUSD	1.00%	Fixed Interest – International
ZI Baring Hong Kong China	USD	BXUSD	1.25%	Equities – Asia Pacific

BLACKROCK

Established in 1988, BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 June 2015, the firm manages £3 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. The firm maintains offices in over 30 countries around the world.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI BlackRock GF Emerging Europe	EUR	MLEUR	1.75%	Equities – Global Emerging Markets
ZI BlackRock GF Emerging Europe	USD	MKUSD	1.75%	Equities – Global Emerging Markets
ZI BlackRock GF European Value	EUR	MCEUR	1.50%	Equities – European
ZI BlackRock GF Global Allocation	EUR	BHEUR	1.50%	Mixed Asset Balanced
ZI BlackRock GF Global Allocation (see note 1)	SGD	ALSGD	1.50%	Mixed Asset Balanced
ZI BlackRock GF Global Allocation	USD	ERUSD	1.50%	Mixed Asset Balanced
ZI BlackRock GF Japan Small & MidCap Opportunities	USD	MCUSD	1.50%	Equities – Asia Pacific
ZI BlackRock GF Latin American	USD	MIUSD	1.75%	Equities – International
ZI BlackRock GF New Energy	USD	MEUSD	1.75%	Specialist
ZI BlackRock GF United Kingdom	GBP	CHGBP	1.50%	Equities – UK Equities
ZI BlackRock GF US Basic Value	USD	USDJL	1.50%	Equities – North American
ZI BlackRock GF US Dollar Core Bond	USD	USDJM	0.85%	Fixed Interest – North American
ZI BlackRock GF US Flexible Equity	USD	MAUSD	1.50%	Equities – North American
ZI BlackRock GF World Energy	USD	MHUSD	1.75%	Specialist
ZI BlackRock GF World Financials	USD	MJUSD	1.50%	Specialist
ZI BlackRock GF World Gold	EUR	IFEUR	1.75%	Specialist
ZI BlackRock GF World Gold (see note 1)	SGD	AOSGD	1.75%	Specialist
ZI BlackRock GF World Gold	USD	MDUSD	1.75%	Specialist
ZI BlackRock GF World Healthscience	EUR	MDEUR	1.50%	Specialist
ZI BlackRock GF World Healthscience	USD	ONUSD	1.50%	Specialist
ZI BlackRock GF World Mining (see note 1)	SGD	AASGD	1.75%	Specialist
ZI BlackRock GF World Mining	USD	MGUSD	1.75%	Specialist
ZI BlackRock GF World Technology	EUR	FLEUR	1.50%	Specialist
ZI BlackRock GF World Technology	USD	K2USD	1.50%	Specialist



Columbia Threadneedle Investments (“CTI”) is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world.

With more than 2000 people including over 450 investment professionals based in North America, Europe and Asia as at 30 June 2015, they manage £320.2 billion of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

CTI’s priority is the investment success of their clients. CTI aims to deliver the investment outcomes they expect through an investment approach that is team-based, performance- driven and risk-aware. Their culture is dynamic and interactive. By sharing their insights across asset classes and geographies they generate richer perspectives on global, regional and local investment landscapes.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP), a leading US-based financial services provider. As part of Ameriprise, they are supported by a large and well-capitalised diversified financial services firm.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Threadneedle American Smaller Companies	USD	SCUSD	1.00%	Equities – North American
ZI Threadneedle Asia	USD	PBUSD	1.00%	Equities – Asia Pacific
ZI Threadneedle European Bond	EUR	BNEUR	1.00%	Fixed Interest – European
ZI Threadneedle European Smaller Companies	EUR	SCEUR	1.00%	Equities – European
ZI Threadneedle Global Select	GBP	GMGBP	1.50%	Equities – International
ZI Threadneedle Global Select	USD	GSUSD	1.50%	Equities – International
ZI Threadneedle Latin America	USD	LAUSD	1.00%	Equities – International
ZI Threadneedle Sterling Bond	GBP	BNGBP	1.00%	Fixed Interest – UK
ZI Threadneedle Strategic Bond	GBP	TRGBP	1.25%	Fixed Interest – European
ZI Threadneedle UK Equity Income	GBP	TUGBP	1.50%	Equities – UK Equities
ZI Threadneedle UK Growth & Income	GBP	TTGBP	1.50%	Equities – UK Equities
ZI Threadneedle UK Smaller Companies	GBP	SCGBP	1.00%	Equities – UK Equities



Eastspring Investments is a leading asset manager in Asia that manages over US\$134bn (as at 30 June 2015) of assets on behalf of institutional and retail clients. Operating in Asia since 1994, Eastspring Investments is the Asian asset management business of Prudential plc, one of the world's largest financial services companies.

Eastspring have one of the widest footprints in Asia, with on-the-ground teams of 2,500 employees and more than 250 investment professionals located in 10 major Asian markets as well as offices in the US, Europe and the United Arab Emirates. Their unparalleled knowledge and local insights allow them to deliver unique and tailored opportunities to their clients.

Eastspring provides investment solutions across a broad range of asset classes including: equities, fixed income, global asset allocation, mezzanine debt, private equity and infrastructure. Their investment teams are specialists in their respective fields, supported by the global resources made available through their relationship with Prudential plc and are committed to acting in the best interests of clients and delivering optimal investment outcomes over the long term.

Eastspring Investments is one of Asia's largest retail fund manager in 2015 according to an annual survey by Asia Asset Management, and was also named the Best Asset Management House in Asia in Asia Asset Management's Best of the Best Awards in 2014

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Eastspring Inv Asian Bond	USD	USDLN	1.25%	Fixed Interest – Asia Pacific
ZI Eastspring Inv Asian High Yield Bond	USD	USDLQ	1.25%	Fixed Interest – Asia Pacific
ZI Eastspring Inv Japan Dynamic	USD	USDLT	1.50%	Equities – Asia Pacific
ZI Eastspring Inv North American Value	USD	USDLV	1.50%	Equities – North American



Fidelity Worldwide Investment provides world class investment solutions and retirement expertise. As a privately owned, independent company, investment is their only business. Fidelity are driven by the needs of their clients, not by shareholders. Their vision is to deliver innovative client solutions for a better future.

Fidelity were established in 1969 and now invest £184 billion globally on behalf of clients in 25 countries across Asia-Pacific, Europe the Middle East and South America.*

Their aim is to create a competitive advantage by building on active, bottom-up proprietary research that is able to deliver superior client returns. They have one of the largest global research capabilities around the world with over 400 investment professionals.

Portfolio managers and analysts attend more than 17,000 company meetings a year – or one every 10 minutes on average. They are committed to proprietary research, with 90% of research produced in-house. Fidelity's analysts carry out their research on the ground – visiting the shop floor, speaking to customers, competitors, suppliers, and independent experts to form conviction.

This 360° perspective lets Fidelity find growth opportunities or income streams that have not been priced in by the market – allowing them to consistently add value for their clients.

Source: Fidelity Worldwide Investment, as at 30 June 2015. Data is unaudited. Research professionals include both analysts and associates.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Fidelity America	USD	USDFU	1.50%	Equities – North American
ZI Fidelity ASEAN	USD	USDKH	1.50%	Equities – Asia Pacific
ZI Fidelity Asian Smaller Companies	USD	USD LX	1.50%	Equities – Asia Pacific
ZI Fidelity Asian Special Situations	USD	USDMA	1.50%	Equities – Asia Pacific
ZI Fidelity China Focus	USD	FKUSD	1.50%	Equities – Asia Pacific
ZI Fidelity Emerging Europe, Middle East & Africa	EUR	FBEUR	1.50%	Equities – Global Emerging Markets
ZI Fidelity Emerging Europe, Middle East & Africa	USD	USDKT	1.50%	Equities – Global Emerging Markets
ZI Fidelity Euro Balanced	EUR	MJEUR	1.00%	Mixed Asset Balanced
ZI Fidelity European Growth	EUR	FDEUR	1.50%	Equities – European
Fund Name	Fund currency	Fund code	AMC	Sector
ZI Fidelity Germany	EUR	MKEUR	1.50%	Equities – European
ZI Fidelity Global Dividend	USD	USDFT	1.50%	Equities – International
ZI Fidelity Global Multi Asset Income	USD	USDMD	1.25%	Mixed Asset Flexible
ZI Fidelity Global Technology	USD	USD KU	1.50%	Specialist
ZI Fidelity Euro Cash	EUR	NDEUR	0.40%	Money Market/Cash/Currency
ZI Fidelity II US Dollar Currency (see note 2)	USD	OYUSD	1.00%	Money Market/Cash/Currency
ZI Fidelity International	USD	FAUSD	1.50%	Equities – International
ZI Fidelity International Bond	USD	FCUSD	0.75%	Fixed Interest – International
ZI Fidelity Pacific	USD	EMUSD	1.50%	Equities – Asia Pacific
ZI Fidelity Thailand	USD	USD KJ	1.50%	Equities – Asia Pacific
ZI Fidelity US Dollar Cash	USD	USD KL	0.40%	Money Market/Cash/Currency
ZI Fidelity World	EUR	FEEUR	1.50%	Equities – International
ZI Fidelity World	USD	USD KV	1.50%	Equities – International

First State Investments

First State Investments ("FSI"), known as Colonial First State Global Asset Management in Australia, is the investment management business of the Commonwealth Bank of Australia. Founded in 1988, FSI are a global asset manager with established offices across Europe, the US, Middle East, and Asia Pacific regions.

With 182 investment professionals globally they are stewards of over £90.8 billion in assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, FSI's approach to investment is driven by a commitment to provide the best possible outcomes over the long term for their investors. To achieve this, FSI ensure that their interests are aligned with their investors and uphold a culture of consistently acting in their clients' best interests.

Data provided as at 30 September 2015.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI First State Asian Equity Plus	USD	FOUSD	1.50%	Equities – Asia Pacific
ZI First State China Growth	USD	FNUSD	2.00%	Equities – Asia Pacific



At Franklin Templeton Investments (“FTI”), they are dedicated to one goal: delivering exceptional asset management to their clients. By bringing together multiple, world-class investment teams in a single firm, FTI are able to offer specialised expertise across styles and asset classes, all supported by the strength and resources of one of the world’s largest asset managers.

In today’s complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 60 years ago and

their expertise in emerging markets spans more than a quarter of a century. Today, they have over 650 investment professionals on the ground across the globe, spotting investment ideas and potential risks first-hand.

- Manage £551.5 billion in assets for investors in more than 150 countries
- Established in the UK since 1985, with offices in London, Leeds and Edinburgh

Source: Franklin Templeton Investments as at 30/06/15.

Fund Name <i>(see note 3 for all Franklin funds)</i>	Fund currency	Fund code	AMC	Sector
ZI Franklin Global Real Estate	USD	USDKM	1.50%	Property
ZI Franklin Gold and Precious Metals <i>(also see note 1)</i>	EUR	HTEUR	1.50%	Specialist
ZI Franklin Gold and Precious Metals	USD	6CUSD	1.50%	Specialist
ZI Franklin High Yield	USD	USDMF	1.20%	Fixed Interest – International
ZI Franklin Income	USD	USDMH	1.35%	Mixed Asset Balanced
ZI Franklin India	USD	USDJP	1.50%	Equities – India
ZI Franklin Mutual Beacon	USD	USDJQ	1.50%	Equities – North American
ZI Franklin Mutual Global Discovery	USD	R2USD	1.50%	Equities – International
ZI Franklin Technology	USD	USDMK	1.50%	Specialist
ZI Franklin U.S. Opportunities	SGD	BGSGD	1.50%	Equities – North American
ZI Franklin U.S. Opportunities	USD	USDJR	1.50%	Equities – North American
ZI Franklin US Equity	USD	USDJT	1.50%	Equities – North American
ZI Templeton Asian Growth	USD	USDKE	1.85%	Equities – Asia Pacific
ZI Templeton Asian Smaller Companies	USD	USDNV	1.85%	Equities – Asia Pacific
ZI Templeton Emerging Markets Bond	USD	USDNX	1.50%	Fixed Interest – Emerging Markets
ZI Templeton Global	USD	USDKF	1.50%	Equities – International
ZI Templeton Global Bond <i>(also see note 1)</i>	EUR	MHEUR	1.05%	Fixed Interest – International
ZI Templeton Global Bond <i>(also see note 1)</i>	SEK	AJSEK	1.05%	Fixed Interest – International
ZI Templeton Global Bond	USD	TEUSD	1.25%	Fixed Interest – International
ZI Templeton Global Income	USD	USDPA	1.35%	Mixed Asset Aggressive
ZI Templeton Global Total Return	USD	TDUSD	1.05%	Fixed Interest – International

HSBC has been engaged in investment management services since 1973. Today, HSBC Global Asset Management is a major global asset management firm with well-established businesses in Europe, the Asia-Pacific regional, North America, Latin America and the Middle East. They are the asset management division of, and wholly-owned by HSBC Holdings plc (HSBC Group), one of the largest financial services organisations in the world.

With investment capabilities spanning all the main asset classes of equities, fixed income, multi-asset and liquidity, HSBC Global Asset Management is responsible for managing assets totalling USD446.7 billion at the end of June 2015 on behalf of its global client base.

HSBC Global Asset Management employs over 2,000 staff in c.30 countries and is well placed to provide a globally-consistent, disciplined, investment process across their major

capabilities, which draws on the local knowledge and expertise of their team of over 500 investment professionals around the world.

All of their investment teams share a common philosophy. HSBC's core investment belief is that good governance – clear investment beliefs and well-executed process – is the key to delivering long-term value to customers. HSBC believes there is a strong link between governance and performance in that good governance strengthens performance. HSBC fully connect all of their local investment teams to the global investment platform for each of their major capabilities, and constantly aim to evolve their business to meet the needs of clients who seek to take advantage of these opportunities.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI HSBC GIF BRIC Markets Equity	USD	USDJU	1.50%	Equities – Global Emerging Markets
ZI HSBC GIF Euro High Yield Bond	EUR	MEEUR	1.10%	Fixed Interest – European
ZI HSBC GIF Global Bond	USD	USDJV	0.75%	Fixed Interest – International
ZI HSBC GIF Global Emerging Markets Bond	USD	NUUSD	1.00%	Fixed Interest – Emerging Markets
ZI HSBC GIF Global High Income Bond	USD	USDMP	1.25%	Fixed Interest – International
ZI HSBC GIF Hong Kong Equity	USD	HAUSD	1.00%	Equities – Asia Pacific
ZI HSBC GIF Indian Equity	USD	HCUSD	1.50%	Equities – India
ZI HSBC GIF Latin American Equity	USD	USDMR	1.50%	Equities – International
ZI HSBC GIF Managed Solutions Asia Focused Conservative	USD	USDFP	0.70%	Mixed Asset Cautious
ZI HSBC GIF Managed Solutions Asia Focused Growth	USD	USDFN	1.50%	Mixed Asset Balanced
ZI HSBC GIF Managed Solutions Asia Focused Income	USD	USDFQ	1.25%	Mixed Asset Flexible
ZI HSBC GIF Thai Equity	USD	HGUSD	1.50%	Equities – Asia Pacific
ZI HSBC Portfolios World Selection 1	USD	USDHA	1.00%	Mixed Asset Cautious
ZI HSBC Portfolios World Selection 2	USD	USDHG	1.00%	Mixed Asset Cautious
ZI HSBC Portfolios World Selection 3	USD	USDHH	1.20%	Mixed Asset Balanced
ZI HSBC Portfolios World Selection 4	USD	USDHJ	1.20%	Mixed Asset Aggressive
ZI HSBC Portfolios World Selection 5	USD	USDHK	1.30%	Mixed Asset Aggressive



Invesco Perpetual is a business name of Invesco Asset Management Limited and Invesco Fund Managers Limited. With £82.2 billion in assets under management as at 30 September 2015 and located in Henley-on-Thames, Invesco Perpetual is one of the largest independent investment managers in the UK. The firm's investment approach is rooted in the view that there are no short cuts to long-term investment success and its highly experienced investment team, comprising 66 investment professionals¹ as at 30 September 2015, is focused on finding attractive investment opportunities in all market conditions. Central to the team's approach is a belief in active fund management; building portfolios based on thorough research and analysis to identify the investment opportunities it considers most likely to provide strong long-term returns. Fund managers are individually responsible for all investment decisions within a fund, yet work in an environment which encourages the exchange and development of investment views. The closely-knit team of fund managers combine flexibility and a disciplined stock selection process.

Invesco Perpetual forms part of Invesco UK Limited which itself forms part of Invesco Ltd. (Invesco), one of the world's leading independent global investment management firms serving retail and institutional clients around the world. With £511.2 billion in assets under management and more than 6,400 employees worldwide (814 investment professionals) as at 30 June 2015, Invesco's sole focus is investment management; all global resources and local commitment is focused on providing clients with the investment expertise and client service they seek.

¹ Investment professionals include Chief Investment Officer (CIO), fund managers, analysts and trainee analysts, strategists, Multi Asset product director, Multi Asset client portfolio manager and fixed income dealers.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Invesco ASEAN Equity	USD	6YUSD	1.50%	Equities – Asia Pacific
ZI Invesco Asia Consumer Demand	USD	CFUSD	1.50%	Specialist
ZI Invesco Asia Infrastructure	USD	DLUSD	1.50%	Specialist
ZI Invesco Asian Equity	USD	USDJX	1.50%	Equities – Asia Pacific
ZI Invesco Energy	USD	USDJY	1.50%	Specialist
ZI Invesco Euro Corporate Bond	EUR	DMEUR	1.00%	Fixed Interest – European
ZI Invesco Gilt	GBP	TPGBP	0.65%	Fixed Interest – UK
ZI Invesco Global Equity Income	USD	7QUSD	1.40%	Equities – International
ZI Invesco Global High Income	USD	ORUSD	1.00%	Fixed Interest – International
ZI Invesco Global Leisure	USD	USDMU	1.50%	Specialist
ZI Invesco Global Smaller Companies Equity	USD	USDMW	1.60%	Equities – International
ZI Invesco Japanese Value Equity	USD	USDKW	1.40%	Equities – Asia Pacific
ZI Invesco Pan European Equity	EUR	MFEUR	1.50%	Equities – European
ZI Invesco Pan European Equity	USD	IVUSD	1.50%	Equities – European
ZI Invesco Pan European High Income	EUR	MPEUR	1.25%	Mixed Asset Cautious
ZI Invesco PRC Equity	USD	USDKA	1.75%	Equities – Asia Pacific
ZI Invesco UK Equity	GBP	TQGBP	1.50%	Equities – UK Equities



At Investec Asset Management clients come first. Investec understand the meaning of “other people’s money” and are acutely aware of the fact that they have been entrusted with client money. Investec believes that their long-term success is dependent on the success of their clients. These clients include pension funds, central banks, sovereign wealth funds, financial advisers and individual investors. Investec’s product range is diverse and inventive. Roots in Africa have given them a unique perspective on both developed and emerging markets, while their established presence in London provides the perfect vantage point for global investing. Established in

South Africa in 1991, the firm has been built from a small start-up, into an international business managing approximately £75 billion (as at 30 June 2015).

The business has grown organically from domestic roots in Southern Africa to a position where it proudly serves a growing international client base from the UK, Americas, Continental Europe, Asia, the Middle East, Australia and Africa. It employs in excess of 160 investment professionals.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Investec Global Strategic Equity	USD	GMUSD	1.50%	Equities – International
ZI Investec Investment Grade Corporate Bond (see note 1)	EUR	FTEUR	0.75%	Fixed Interest – International
ZI Investec Investment Grade Corporate Bond	USD	G3USD	0.75%	Fixed Interest – International
ZI Investec Global Energy	USD	GNUUSD	1.50%	Specialist

J.P.Morgan

Asset Management

J.P. Morgan Asset Management ("JPM") have over 150 years experience managing money on behalf of clients around the world. Their global reach, with presence in more than 40 countries, brings expertise in every major asset class, including equities, bonds, property and commodities. This allows them to offer a diverse choice of strategies to meet a wide range of investor needs. JPM strives to be a

valuable partner to the adviser community and are committed to providing development and support to help them enhance their own proposition and maximise profitability in today's fast moving markets. For more information visit www.jpmorganassetmanagement.co.uk

Source: J.P. Morgan Asset Management as at August 2015.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI JPM Emerging Middle East Equity	USD	JGUSD	1.50%	Equities – International
ZI JPM India	SGD	BBSGD	1.50%	Equities – India
ZI JPM India	USD	JIUSD	1.50%	Equities – India
ZI JPM Singapore	USD	CZUSD	1.50%	Equities – Asia Pacific
ZI JPM Taiwan	USD	IYUSD	1.50%	Equities – Asia Pacific
Fund Name	Fund currency	Fund code	AMC	Sector
ZI JPMorgan ASEAN	USD	JCUSD	1.50%	Equities – Asia Pacific
ZI JPMorgan Asia Domestic Opportunities	USD	APUSD	1.50%	Equities – Asia Pacific
ZI JPMorgan Eastern	USD	JBUSD	1.50%	Equities – Asia Pacific
ZI JPMorgan Indonesia	USD	JRUSD	1.50%	Equities – Asia Pacific
ZI JPMorgan Korea	USD	JEUSD	1.50%	Equities – Asia Pacific
ZI JPMorgan Pacific Securities	USD	JAUSD	1.50%	Equities – Asia Pacific



Jupiter has become one of the UK's most respected and successful fund management groups. From their origins in 1985 as a specialist investment boutique, primarily managing investment trusts and private client portfolios, they expanded into an institutional fund management business with mutual fund products now at the centre of their business.

In June 2010 Jupiter Fund Management plc was listed on the London Stock Exchange. Jupiter employees continue to hold substantial interests in the Company's shares.

This culture of employee ownership reinforces the Group's ability to recruit, motivate and retain talented individuals and align the interest of clients, shareholders and employees with the success of the company.

Jupiter currently has 428 members of staff including 56 investment professionals (as at 30 June 2015).

While their core business is in the UK, Jupiter has an increasingly global presence with sales offices in Austria, Germany, Hong Kong, Singapore, Sweden and Switzerland also having representation in France, Belgium and Spain (via third party distributors).

At 30 September 2015 Jupiter managed a total of £33.5 billion, of which £29.2 billion (over 85%) was in 56 mutual funds, and was the 7th largest fund manager of UK retail mutual funds by AUM.

Source: IA as at 30 June 2015.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI JGF-Jupiter Dynamic Bond	USD	USDGD	1.25%	Fixed Interest – International
ZI JGF-Jupiter Global Convertibles	USD	USDNC	1.50%	Fixed Interest – International
ZI JGF-Jupiter India Select	USD	6FUSD	1.75%	Equities – India

Morgan Stanley

Morgan Stanley Investment Management ("Investment Management") is a client-centric, investor-led organisation dedicated to providing asset management solutions to investors worldwide. Their global presence, thought leadership and breadth of products and services enables them to partner with clients to help meet the evolving challenges of today's financial markets.

With more than four decades of asset management experience, their investment strategies span the risk / return spectrum across geographies, investment styles and asset classes, including equity, fixed income, liquidity, alternatives and private markets. Each of their investment teams has a unique talent pool of experienced professionals and share the same core values of fiduciary responsibility and commitment to investment excellence that have been the hallmarks of Investment Management since its establishment.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Morgan Stanley Asian Property	USD	DCUSD	1.40%	Property
ZI Morgan Stanley Emerging Markets Equity	USD	CUUSD	1.60%	Equities – Global Emerging Markets
ZI Morgan Stanley European Property	EUR	MGEUR	1.40%	Property
ZI Morgan Stanley European Property	USD	DDUSD	1.40%	Property
ZI Morgan Stanley Global Bond	USD	DBUSD	0.80%	Fixed Interest – International

PIMCO

Founded in 1971, PIMCO is today recognised as one of the world's leading investment management companies and is focused on a single mission: to manage risk and deliver returns for their clients, while providing the highest level of client service. Supported by more than 2,400 staff worldwide, including more than 760 investment professionals, their broad range of clients, including public and private pension and retirement plans, have entrusted them to manage over \$1.52 trillion of assets globally (30 June 2015). PIMCO has 13 offices throughout the Americas, Europe and Asia.

PIMCO work closely with their clients to understand their particular investment objectives and regulatory requirements to develop strategies and innovative investment solutions to meet these needs. Today, PIMCO's expertise encompasses their recognised fixed income capabilities, equities, commodities and alternatives, as well as liability-driven investment, tail-risk-hedging, asset allocation, absolute and real return and inflation protection solutions.

Source: PIMCO as of 30 June 2015.

Fund Name <i>(see note 4 for all PIMCO funds)</i>	Fund currency	Fund code	AMC	Sector
ZI Pimco GIS Diversified Income	USD	USDNE	1.59%	Fixed Interest – International
ZI Pimco GIS Emerging Markets Bond	USD	USDNG	1.69%	Fixed Interest – Emerging Markets
ZI Pimco GIS Global Bond	USD	USDKN	1.39%	Fixed Interest – International
ZI Pimco GIS Global High Yield Bond	USD	USDNJ	1.45%	Fixed Interest – International
ZI Pimco GIS Global Investment Grade Credit	USD	USDKP	1.39%	Fixed Interest – International
ZI Pimco GIS Total Return Bond	SGD	BHSGD	1.40%	Fixed Interest – North American
ZI Pimco GIS Total Return Bond	USD	USDKQ	1.40%	Fixed Interest – North American



PineBridge Investments LLC ("PineBridge") is a global asset manager with experience in emerging and developed markets having investment capabilities in multi-asset, equities, fixed income and alternatives. The firm is differentiated by integration of on-the-ground investment teams, bringing investors the combined benefits of global fundamental perspectives and analytical insights. PineBridge manages over US \$77.6 billion in AUM worldwide with a global presence with offices located in 22 cities across 18 countries and jurisdictions operating in regional centres in Asia, North America, Europe, South America and Africa. The firm has 737 employees of which 227 are investment professionals. PineBridge is majority-owned by a subsidiary of Pacific Century Group ("PCG"). Prior to the organisation's

sale to PCG in March 2010, PineBridge was part of the investment advisory and asset management businesses of American International Group, Inc. ("AIG"). The organisation's legacy in investment management dates back to the early 1960s managing assets for AIG insurance companies around the world.

The organisation was formed in January 1996 with the consolidation of various investment entities into a single platform, sharing common investment, trading and compliance systems and reporting to a common functional management team. Over time, they have built an extensive platform of multi-asset allocation, fixed income, equity and alternative investment capabilities to meet diverse client needs

Fund Name	Fund currency	Fund code	AMC	Sector
ZI PineBridge India Equity <i>(see note 3)</i>	USD	9KUSD	1.80%	Equities – India
ZI PineBridge Latin America Small and Mid Cap Equity <i>(see note 3)</i>	USD	FRUSD	1.80%	Equities – International



At Schroders, asset management is their business and their goals are completely aligned with those of their clients – the creation of long-term value.

Schroders manage £309.9 billion on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of asset classes across equities, fixed income, multi-asset and alternatives.

Schroders employ over 3600 talented people worldwide operating from 37 offices in 27 different countries across Europe, the Americas, Asia and the Middle East, close to the markets in which they invest and close to their clients.

Schroders has developed under stable ownership for over 200 years and long-term thinking governs their approach to investing, building client relationships and growing their business.

Source: Schroders, all data as at 30 June 2015.

Fund Name	Fund currency	Fund code	AMC	Sector
ZI Schroder ISF Asian Opportunities	USD	USDNL	1.50%	Equities – Asia Pacific
ZI Schroder ISF BRIC (Brazil, Russia, India, China) (see note 3)	USD	CCUSD	2.00%	Equities – Global Emerging Markets
ZI Schroder ISF Global Climate Change Equity	USD	CLUSD	1.50%	Specialist
ZI Schroder ISF Global Corporate Bond	USD	USDKC	0.75%	Fixed Interest – International
ZI Schroder ISF Global Emerging Market Opportunities	USD	USDNN	1.50%	Equities – Global Emerging Markets
ZI Schroder ISF Global Equity Yield	USD	USDNQ	1.50%	Equities – International
ZI Schroder ISF Global Inflation Linked Bond	EUR	BLEUR	0.75%	Fixed Interest – International
ZI Schroder ISF Global Inflation Linked Bond (see note 1)	USD	GAUSD	0.75%	Fixed Interest – International
ZI Schroder ISF Global Multi-Asset Income	USD	USDNT	1.25%	Mixed Asset Flexible
ZI Schroder ISF Middle East	USD	USDKR	1.50%	Equities – International
ZI Schroder ISF US Dollar Bond	USD	USDKD	0.75%	Fixed Interest – International

Additional information

The funds in this booklet and their charges may be subject to change. Neither Zurich nor any associated companies nor representatives, can accept responsibility for any closures and mergers of funds, or variations in fund structure, charges, status, authorisation, registration, address, and investment objectives. Zurich reserves the right to close funds from time to time as part of our regular fund review process. Further information on the funds detailed in this booklet can be found on our Fund Centre, go to **www.zurichinternational.com**. For full details of any of the funds please refer to the marketing material of the relevant fund managers.

This booklet is not intended to provide advice or act in any way as a recommendation for your investment strategy. Our acceptance of a fund is not a warranty or a representation of its suitability.

Please note that when units are redeemed they will be valued at their selling price based upon the next fund valuation following receipt of the notice to sell. For funds that invest in illiquid assets, such as direct property holdings, we may be offered the option of a cancellation price at the next fund valuation; we will take this in order to make client redemptions and switches as timely as possible.

It is important to understand the level of investment risk you are prepared to take before you make an investment. There is a wide range of investments to choose from and each one can have a different investment strategy, level of risk and potential returns.

Notes on the funds:

- 1 This fund is a hedged share class. It is important to note that the hedge is not perfect – it aims to reduce, not eliminate, currency risk.
- 2 The fund manager applies a maximum management fee of 1%. This may change at the discretion of the management company, dependent on certain circumstances. Additional information can be obtained from the fund's prospectus.
- 3 The AMC contains an additional charge that is deducted by the Management Company to cover the fund's ongoing distributor/ servicing/maintenance costs. The charge is listed separately to the AMC in the fund's prospectus but is displayed collectively within this guide. This is not the funds total expense ratio/ ongoing charge figure.
- 4 The fund manager elects to disclose a unified management fee. The unified management fee is a single fixed Management Fee out of which the fees of the Investment Advisers, the Administrator and Custodian shall be paid, and certain other expenses including the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered.

Important information

Zurich International Life is a business name of Zurich International Life Limited.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 2008 and is regulated by the Isle of Man Financial Services Authority which ensures that the company has sound and professional management and provision has been made to protect policy owners.

For life assurance companies authorised in the Isle of Man, the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991, ensure that in the event of a life assurance company being unable to meet its liabilities to its policy owners, up to 90% of the liability to the protected policy owners will be met.

The protection only applies to the solvency of Zurich International Life Limited and does not extend to protecting the value of the assets held within any unit-linked funds linked to your policy.

Not for sale to residents or nationals of the United States including any United States federally controlled territory.

Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444 and is licensed as an Overseas Insurance Firm – Life Insurance by the Central Bank of Bahrain.

Zurich International Life Limited is authorised by the Qatar Financial Centre Regulatory Authority.

Zurich International Life Limited is registered (Registration No. 63) under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such law.

Calls may be recorded or monitored in order to offer additional security, resolve complaints and for training, administrative and quality purposes.

Zurich International Life Limited provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

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