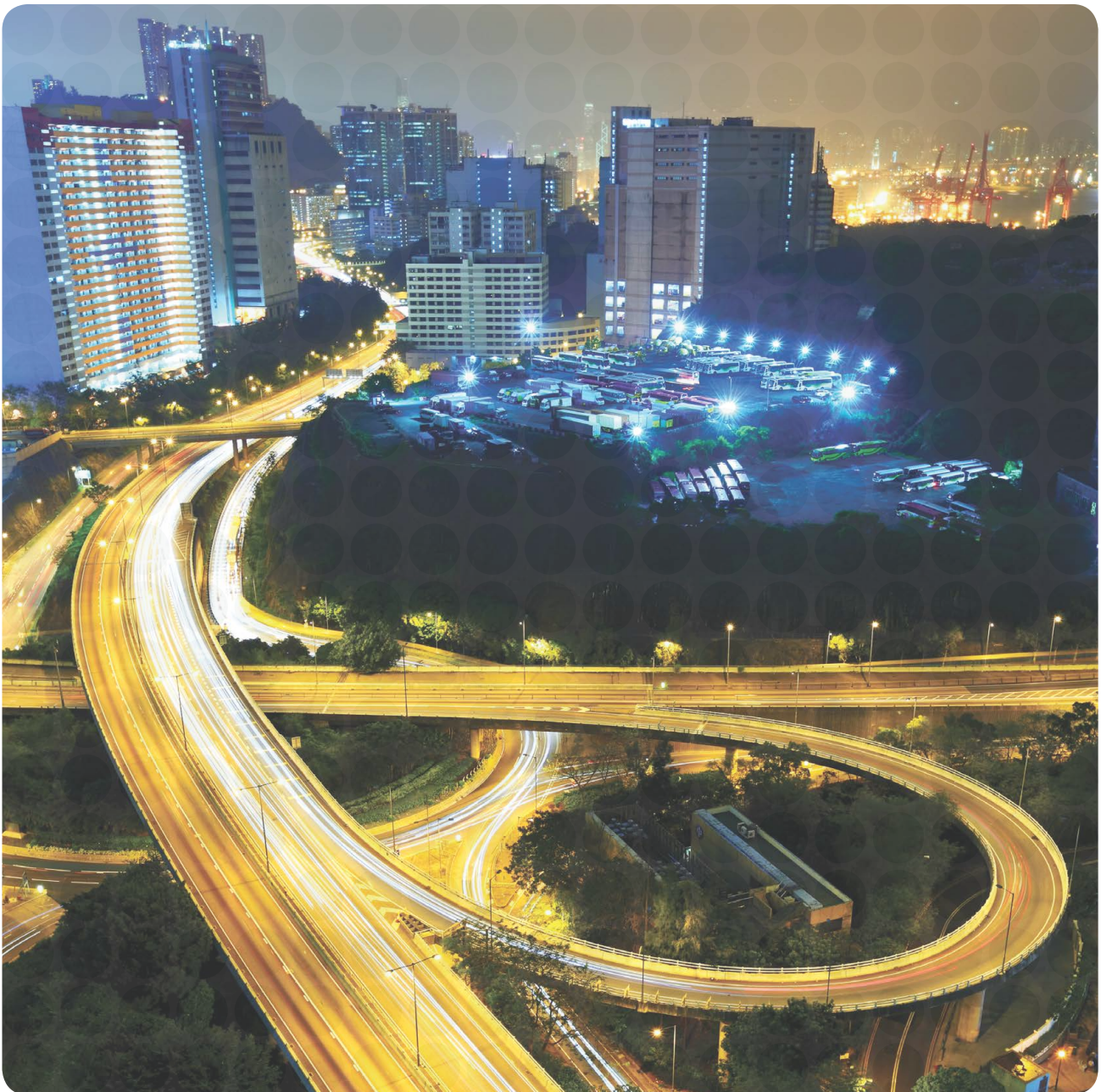


Pathway Multi-Asset Funds

The new range of risk centred multi-asset funds





Pathway Multi-Asset Funds - putting risk & return centre stage

Recognising that customers require investment solutions that match their needs, we have developed the Pathway Multi-Asset Funds. The Pathway Funds aim to generate long-term capital growth and target specific levels of volatility with returns appropriate to your clients' calculated risk profiles.



Risk Targeted

Five new investment funds designed to match clients in ESMA* risk profiles 2 through to 6. The asset allocation of each fund will be adjusted with the aim of ensuring that each fund achieves its target risk profile.



Diversified

Each multi-asset fund is fully diversified and can include equities, bonds, property, cash and alternatives. Alternatives may include, but are not limited to; oil, gold, inflation-linked government bonds, soft commodities, industrial metals and corporate bonds.



Built on Expertise

Zurich Life's investment team consists of experienced and highly-qualified investment specialists, with a proven track record of making the right asset allocation decisions at the right times.



Actively Managed

Active asset management by Zurich Life's investment team is at the heart of each of the Pathway Funds. Our approach to active management means that our investment managers can respond quickly to market movements.



Great Value

The Pathway Funds are competitively priced at the normal Zurich Life product annual management charge.

At Zurich Life, we understand that Financial Brokers and Advisors need different solutions for different clients. The Pathway Funds provide a solution - simple yet sophisticated.

* European Securities and Markets Authority.



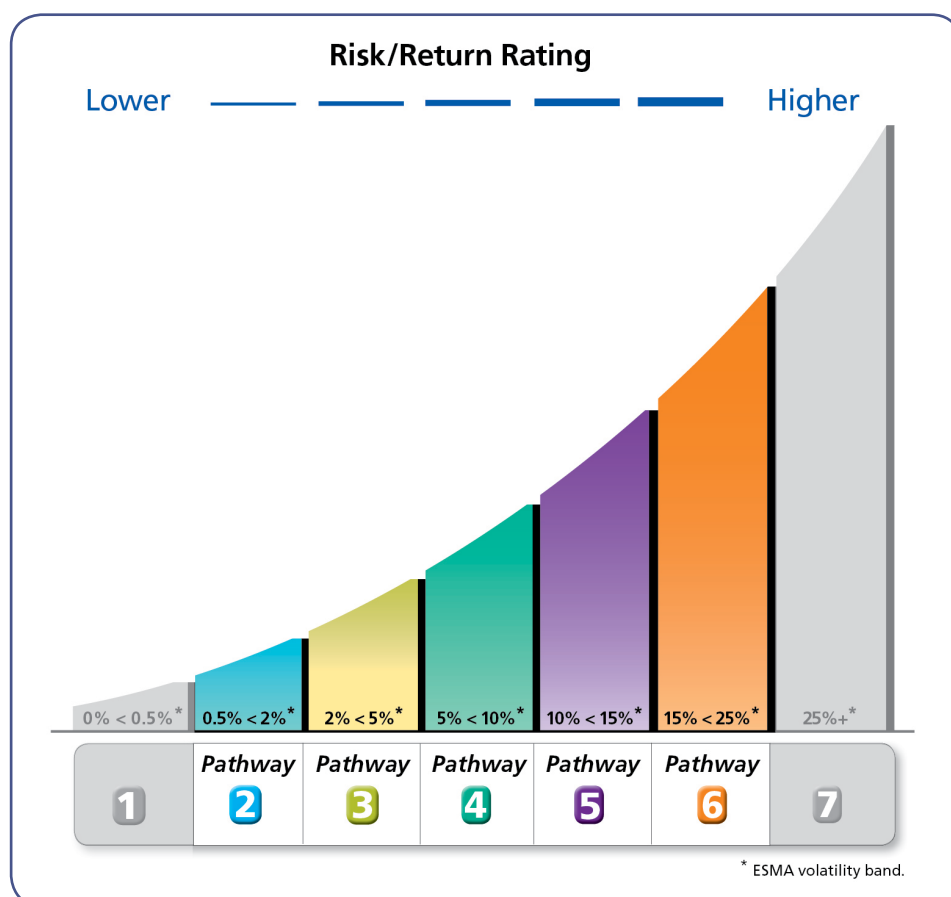
Five risk targeted solutions

No one wants to take unnecessary risks with their investment but there is an important trade-off between risk and return. Exposure to appropriate levels of risk is paramount and the use of risk profile tools can help you to determine the level of risk acceptable to individual customers.

The Prisma Platform provides a direct route into investment solutions that can match the calculated risk profile of your customer. Zurich Life's new Pathway Funds are designed and managed to defined risk targets - risk targets that match the ESMA (European Securities and Markets Authority) risk and volatility scale.

The five Pathway Funds are targeted to match risk profiles 2 through to 6 and you can rest assured that each of the funds will aim to achieve the desired level of risk at all times.

The Pathway Multi-Asset Funds



What are the ESMA ratings and how do they work?

The bull and bear markets of the past decade highlighted the need for a greater understanding of the risk and return trade off.

As such, ESMA has produced objective guidelines as to how investment risk and return should be presented to investors. These guidelines are being adopted throughout the Life, Pensions and Investment industries, not only in Ireland but throughout Europe. Industry bodies such as the Professional Insurance Brokers Association (PIBA) have called on the industry to rapidly introduce these guidelines. Zurich Life is delighted to be an early adopter.

The ESMA guidelines use a 7 point scale to classify funds based on the 5-year annualised volatility of an investment fund. The table below provides you with the various risk bands associated with the ESMA rating scale.

Risk Rating	Volatility Ranges	
	Equal to or above	Less than
1	0%	0.5%
2	0.5%	2%
3	2%	5%
4	5%	10%
5	10%	15%
6	15%	25%
7	25%+	

Source: Zurich Life, September 2013.

To understand where different asset classes fit within the ESMA scale, we have outlined below the volatility of the Irish Domestic Pension (IDP) sector averages, to give a clearer picture as to where certain funds might typically sit.

Sector	Volatility	Potential Risk Rating
IDP Cash	0.18%	1
IDP With Profits	1.26%	2
IDP Bonds	4.48%	3
IDP Managed Cautious	5.44%	4
IDP Balanced Managed	12.48%	5
IDP International Equity	17.22%	6

Source: Financial Express, August 2013.

Warning: Past performance is not a reliable guide to future performance.



Diversification across a global market

The investment universe of the Pathway Funds has a global reach - extending across global equities, bonds, property, cash and alternatives. Each asset class will tend to deliver different levels of performance at different stages of the economic cycle.

Many of these asset classes have lower correlations to movements in equity prices and, hence, can help to dampen the long-term volatility of the fund's return. For example, with Pathway 5, the addition of alternatives, such as gold, to the fund mix helps to ensure diversification as gold returns have a very low correlation with equity returns.

The Zurich Life investment team makes asset allocation decisions on a continuous basis, and these decisions will impact the allocation to each asset class within the funds. Each Pathway Fund will also be managed so that it aims to stay within its volatility range.

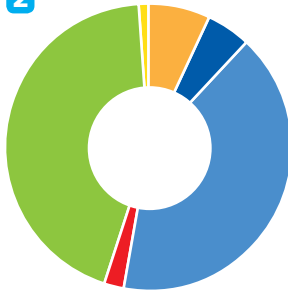
The typical investment range of the funds are:

Asset Class	Pathway 2	Pathway 3	Pathway 4	Pathway 5	Pathway 6
Equities	0% - 20%	10% - 35%	20% - 50%	30% - 80%	50% - 90%
Property	0% - 5%	0% - 15%	0% - 20%	0% - 20%	0% - 10%
Alternatives	0% - 10%	5% - 15%	10% - 30%	10% - 40%	5% - 25%
Bonds	0% - 20%	5% - 30%	10% - 50%	10% - 35%	0% - 5%
Cash/Short Term Bonds	60% - 90%	50% - 70%	15% - 60%	0% - 30%	0% - 5%

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

Pathway Asset Allocation*

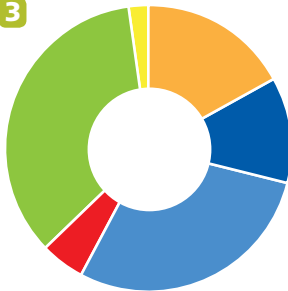
Pathway 2



- Equities 7%
- Bonds 5%
- Short Term Bonds 41%
- Alternatives 2%
- Cash 44%
- Property 1%

Pathway 2 is designed for the low risk, defensive investor that is looking for better returns than cash but who still aims for capital preservation.

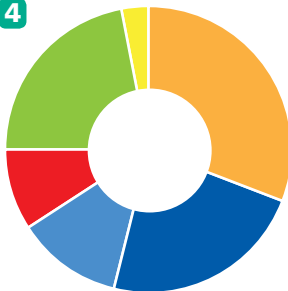
Pathway 3



- Equities 17%
- Bonds 12%
- Short Term Bonds 29%
- Alternatives 5%
- Cash 35%
- Property 2%

Pathway 3 is designed for the low to medium risk, cautious investor that is looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions.

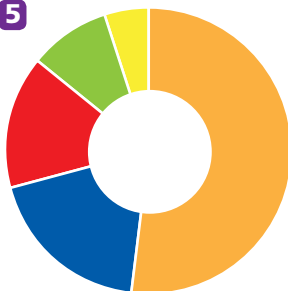
Pathway 4



- Equities 31%
- Bonds 23%
- Short Term Bonds 12%
- Alternatives 9%
- Cash 22%
- Property 3%

Pathway 4 is designed for the medium risk, growth investor that is looking for a globally diversified portfolio with an emphasis on long-term capital growth.

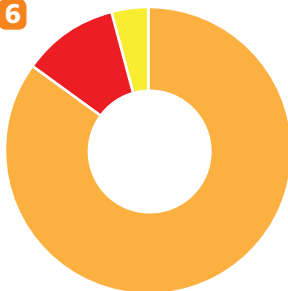
Pathway 5



- Equities 52%
- Bonds 19%
- Alternatives 15%
- Cash 9%
- Property 5%

Pathway 5 is designed for the medium to high risk investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns.

Pathway 6



- Equities 85%
- Alternatives 11%
- Property 4%

Pathway 6 is designed for the high risk investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

* These are for illustration purposes only. For details relating to actual asset splits, please see the fund factsheets on zurichlife.ie



An investment manager you can believe in

At Zurich Life we believe that, it is the close co-operation of our investment managers in making decisions across assets, markets and sectors that make the Pathway Funds stand out from the crowd.

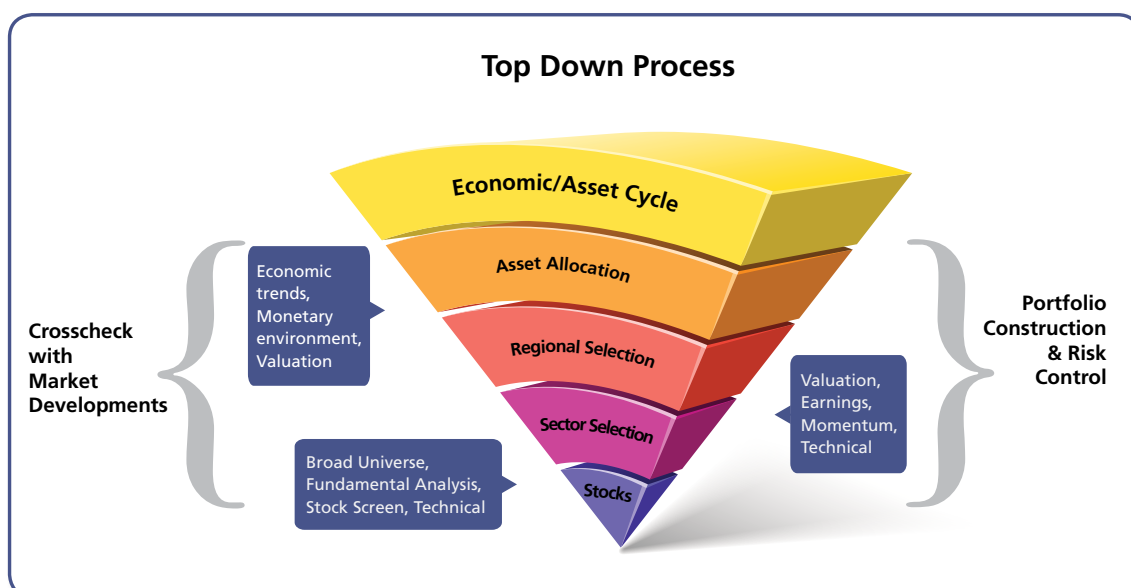
Investment Philosophy

We believe that the macro economic environment is the key driver for investment market themes. We are business cycle investors constructing our portfolios to allow us to take advantage of opportunities over all parts of the economic cycle. Portfolios may at any time show either a growth or a value bias depending on prevailing macro economic views.

Investment Process

We believe that market inefficiencies justify an active management approach to all levels of the investment process - asset allocation, geographical bias, sector preference and stock selection. We use a 'top-down' or 'big picture' investment approach to identify the best investment opportunities.

The Zurich Life Investment Process



Team Based Approach

Our process emphasises teamwork rather than individual flair. Asset allocation decisions are made by the Strategy Group, which meets on a weekly basis. However, as all members work together in the same dealing room, discussion is ongoing, which allows for immediate analysis of, and reaction to, pertinent market changes. Changes to asset allocation are made within an agreed timeframe, depending on key drivers which the group feels dictate the change.

Our investment team combines extensive knowledge with experience and longevity; the most senior members of the team have worked together for well over ten years, while others, who have joined the team in more recent years, have worked in the industry for a significant length of time.

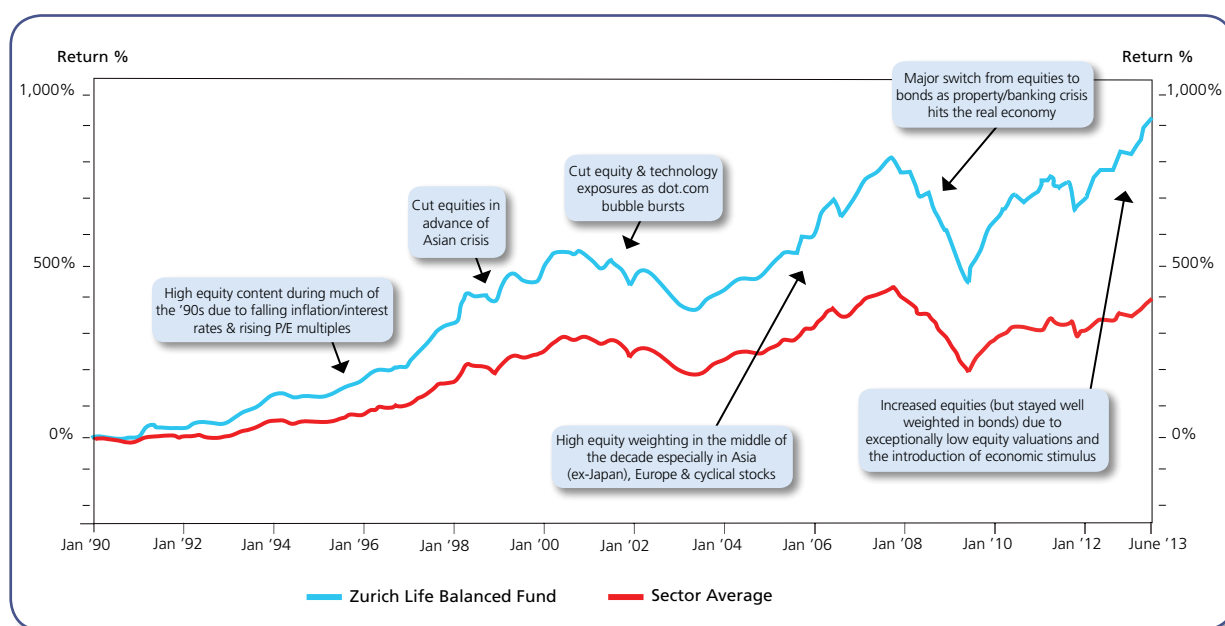


Active Asset Management to match investor's needs

It is widely accepted that the key driver to long-term investment returns within an investor's portfolio is asset allocation. Asset allocation decisions have become increasingly complex over the years due to market volatility and an ever changing global economic landscape. Zurich Life has built its investment reputation on the ability to make the right investment decisions at the right times.

If you look more closely at some of the investment decisions made by our investment team over the years, for example in relation to one of our longest running funds, the Zurich Life Balanced Fund, you can very clearly see the value of our active approach to investment returns.

The value of active investment management (1990 – 2013)



Source: Zurich Life, Financial Express. Bid-Bid chart from 01/01/1990 - 30/06/2013. The returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds.

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: Benefits may be affected by changes in currency exchange rates.



Great value solutions available to all

Today's investors want a solution to meet their needs but they are also conscious of cost. Pathway Funds are designed with these investors in mind - they provide risk appropriate solutions - at an extremely competitive price.

All five Pathway Funds are priced at Zurich Life's normal product annual management charge and the funds are available to new and existing pension, saving and investment clients - both regular premium and lump sum.

Helping you to support your clients

With Pathway Funds, we recognise the service you provide doesn't end when you make the sale - and neither does ours. The Pathway Funds are supported by a suite of literature and website material including:

- Fund Factsheets
- Regular Investment Bulletins
- Z-cast updates from our investment experts
- Fund prices and Fund Growth Calculator.

Just visit **zurichlife.ie** or contact your
Zurich Life Broker Consultant

Prisma Platform



To access the Prisma Platform, just log onto
the Broker Centre at zurichlife.ie

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie

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

Intended for distribution within the Republic of Ireland.

