



Futura III Investment Choice Brochure

Important notes

- Futura III is an investment-linked assurance scheme ("ILAS") issued by Zurich International Life Limited ("Zurich", "we", "us").
- Your investments are subject to the credit risks of Zurich.
- Your return on investment choices linked to Futura III is calculated or determined by Zurich with reference to the performance of the underlying funds and is subject to the charges of the policy and therefore may be lower than the return of the corresponding SFC-authorized fund.
- The investment choices available under Futura III can have very different features and risk profiles; some may be of high risk. Please read the offering documents of Futura III and the offering documents of the underlying funds for details.
- You are not investing in the underlying funds of the investment choices. You do not have any rights or ownership over these underlying funds.
- The premiums paid by you towards the insurance policy will become part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.
- This ILAS policy is designed to be held for a long-term period. Partial or full surrender of the policy, policy suspension or premium holiday may result in a significant loss of principal and/or loyalty bonuses to be awarded. Poor performance of underlying funds may further magnify your investment losses, while all charges are still deductible.
- More importantly, you should be aware of the following regarding your death benefit and the cost of insurance:
 - Part of the fees and charges you pay that will be deducted from the value of your policy will be used to cover the cost of insurance for the life coverage and any optional benefits you may choose.
 - The cost of insurance will reduce the amount that may be applied towards investment in the underlying funds corresponding to the investment choices selected.
 - The cost of insurance will increase significantly during the term of your policy due to factors such as age and investment losses, etc. This may result in significant or even total loss of your premiums paid.
 - If the value of your policy becomes insufficient to cover all the ongoing fees and charges, including the cost of insurance, your policy may be terminated early and you could lose all your premiums paid and any benefits.
 - You should consult your financial professional for details, such as how the charges may increase and could impact the value of your policy.

- Investment involves risk, you should not purchase the policy unless you understand it and it has been explained how it is suitable for you. The final decision is yours.
- You should be aware of the presence of an exchange rate risk due to the different currency between the underlying fund and the investment choice. The unit price of investment choice is calculated by utilising a daily currency exchange rate between the underlying fund currency and the investment choice currency. The currency exchange rate to be used is based on prevailing market rate and at the discretion of Zurich.

You should also read the offering documents of the underlying funds corresponding to the investment choices you are considering, which are made available by Zurich upon request. You can obtain these documents by calling our Customer Care Team on +852 3405 7150.

The investment choices are subject to an investment choice management charge of 0.75% per annum of the net asset value of the investment choices, which is payable to Zurich to cover accounting, reporting and administration costs of the investment choices. The investment choice management charges will be reflected in the unit prices of the investment choices.

The initial charges, redemption charges and switching charges (if applicable) detailed in the offering documents of the underlying funds which apply to transactions made directly in respect of the underlying funds are not applicable to the investment choices.

If dividends are declared and paid in respect of an underlying fund, Zurich will re-invest the dividends into the underlying fund in respect of which the dividends are declared. The dividend received will be reflected in the net asset value and unit price of such investment choice.

The units of the investment choices allocated to the policy are notional and are solely for the purpose of determining the value of the policy. You are not investing in the underlying funds and you shall not have any rights or ownership over the underlying funds. The return under the policy, subject to the charges of the policy, may be lower than the underlying funds.

Investment involves risk and the value of any investment and the income from it can fall as well as rise. Your investments in some investment choices may result in large and sudden falls in the price of units. The shortfalls on cancellation or loss on realization could be considerable, you may not get back the amount originally invested or you could get back nothing at all. Please remember that past performance is not a guide to future performance.

For full details of the underlying funds corresponding to the investment choices, including their risk factors and fees and charges, please refer to the offering documents of the underlying funds which are available by Zurich upon request.

List of investment choices available under Futura III

You should read the offering documents (including the Product Key Facts Statement) of the underlying funds, which are available from Zurich upon request, for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI Aberdeen Standard SICAV I Asia Pacific Equity Fund (ARUSD)	Aberdeen Standard SICAV I – Asia Pacific Equity Fund	Aberdeen Standard Investments Luxembourg S.A.	A-2 Accumulation	USD	USD
ZI Aberdeen Standard SICAV I Asian Smaller Companies Fund (9EUSD)	Aberdeen Standard SICAV I – Asian Smaller Companies Fund	Aberdeen Standard Investments Luxembourg S.A.	A-2 Accumulation	USD	USD
ZI Aberdeen Standard SICAV I Chinese Equity Fund (ASUSD)	Aberdeen Standard SICAV I – Chinese Equity Fund	Aberdeen Standard Investments Luxembourg S.A.	A-2 Accumulation	USD	USD
ZI Aberdeen Standard SICAV I Technology Equity Fund (ATUSD)	Aberdeen Standard SICAV I – Technology Equity Fund	Aberdeen Standard Investments Luxembourg S.A.	A-2 Accumulation	USD	USD
ZI Allianz Oriental Income Fund (KNUSD)	Allianz Global Investors Fund – Allianz Oriental Income	Allianz Global Investors GmbH	AT Accumulation	USD	USD
ZI Allianz Thailand Equity (KMUSD)	Allianz Global Investors Fund – Allianz Thailand Equity	Allianz Global Investors GmbH	A Distribution	USD	USD
ZI Allianz Total Return Asian Equity (BZUSD)	Allianz Global Investors Fund – Allianz Total Return Asian Equity	Allianz Global Investors GmbH	AT Accumulation	USD	USD
ZI Barings ASEAN Frontiers Fund (USDDH)	Barings International Umbrella Fund – Barings ASEAN Frontiers Fund	Baring International Fund Managers (Ireland) Limited	A Accumulation	USD	USD
ZI Barings German Growth Fund (KKEUR)	Barings German Growth Trust	Baring Fund Managers Limited	Class A EUR Acc	EUR	EUR
ZI Barings GUF Eastern Europe Fund (NAUSD)	Barings Global Umbrella Fund – Barings Eastern Europe Fund	Baring International Fund Managers (Ireland) Limited	Class A Income	USD	USD
ZI Barings GUF Barings Developed and Emerging Markets High Yield Bond Fund (NBUSD)	Baring Global Umbrella Fund – Barings Developed and Emerging Markets High Yield Bond Fund	Baring International Fund Managers (Ireland) Limited	Class A Income	USD	USD
ZI Barings Hong Kong China Fund (BXUSD)	Barings International Umbrella Fund – Barings Hong Kong China Fund	Baring International Fund Managers (Ireland) Limited	Class A Income	USD	USD
ZI BlackRock Global Funds Emerging Europe (MKUSD)	BlackRock Global Funds – Emerging Europe Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI BlackRock Global Funds Global Allocation EUR (BHEUR)	BlackRock Global Funds – Global Allocation Fund	BlackRock (Luxembourg) S.A.	A2 Accumulation	EUR	EUR
ZI BlackRock Global Funds Global Allocation USD (ERUSD)	BlackRock Global Funds – Global Allocation Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds Global Enhanced Equity Yield (FIUSD)	BlackRock Global Funds – Global Enhanced Equity Yield	BlackRock (Luxembourg) S.A.	A2 Accumulation	USD	USD
ZI BlackRock Global Funds Global Government Bond EUR (ALEUR)	BlackRock Global Funds – Global Government Bond Fund	BlackRock (Luxembourg) S.A.	A2 Hedged	EUR	EUR
ZI BlackRock Global Funds Global Government Bond USD (BPUSD)	BlackRock Global Funds – Global Government Bond Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds Japan Small and MidCap Opportunities (MCUSD)	BlackRock Global Funds – Japan Small & MidCap Opportunities Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds Latin American (MIUSD)	BlackRock Global Funds – Latin American Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds New Energy (MEUSD)	BlackRock Global Funds – New Energy Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds United Kingdom (CHGBP)	BlackRock Global Funds – United Kingdom Fund	BlackRock (Luxembourg) S.A.	A2	GBP	GBP
ZI BlackRock Global Funds US Flexible Equity (MAUSD)	BlackRock Global Funds – US Flexible Equity Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds World Energy (MHUSD)	BlackRock Global Funds – World Energy Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds World Financials (MJUSD)	BlackRock Global Funds – World Financials Fund	BlackRock (Luxembourg) S.A.	A2RF	USD	USD
ZI BlackRock Global Funds World Gold SGD (AOSGD)	BlackRock Global Funds – World Gold Fund	BlackRock (Luxembourg) S.A.	A2 Accumulation SGD Hedged	SGD	SGD
ZI BlackRock Global Funds World Gold USD (MDUSD)	BlackRock Global Funds – World Gold Fund	BlackRock (Luxembourg) S.A.	A2RF	USD	USD
ZI BlackRock Global Funds World Healthscience (ONUSD)	BlackRock Global Funds – World Healthscience Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds World Mining (MGUSD)	BlackRock Global Funds – World Mining Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI BlackRock Global Funds World Technology EUR (FLEUR)	BlackRock Global Funds – World Technology Fund	BlackRock (Luxembourg) S.A.	A2	EUR	EUR
ZI BlackRock Global Funds World Technology USD (K2USD)	BlackRock Global Funds – World Technology Fund	BlackRock (Luxembourg) S.A.	A2	USD	USD
ZI DWS Global Agribusiness Fund (EVUSD)	DWS Global – DWS Global Agribusiness	Deutsche Asset & Wealth Management Investment S.A.	A2	USD	USD
ZI Fidelity China Focus Fund (FKUSD)	Fidelity Funds – China Focus Fund	FIL Investment Management (Luxembourg) S.A.	A	USD	USD
ZI Fidelity Emerging Europe, Middle East and Africa Fund (FBEUR)	Fidelity Funds – Emerging Europe, Middle East and Africa Fund	FIL Investment Management (Luxembourg) S.A.	A-Accumulation	EUR	EUR

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI Fidelity European Growth Fund (FDEUR)	Fidelity Funds – European Growth Fund	FIL Investment Management (Luxembourg) S.A.	A	EUR	EUR
ZI Fidelity Funds – Euro Cash Fund (NDEUR)	Fidelity Funds – Euro Cash Fund	FIL Investment Management (Luxembourg) S.A.	A-Accumulation	EUR	EUR
ZI Fidelity Funds – Sterling Cash Fund (TXGBP)	Fidelity Funds – Sterling Cash Fund	FIL Investment Management (Luxembourg) S.A.	A-Accumulation	GBP	GBP
ZI Fidelity India Focus Fund (FGUSD)	Fidelity Funds – India Focus Fund	FIL Investment Management (Luxembourg) S.A.	A	USD	USD
ZI Fidelity Global Bond Fund (FCUSD)	Fidelity Funds – Global Bond Fund	FIL Investment Management (Luxembourg) S.A.	A	USD	USD
ZI Fidelity International Fund (FAUSD)	Fidelity Funds – International Fund	FIL Investment Management (Luxembourg) S.A.	A	USD	USD
ZI Fidelity Nordic Fund (FFSEK)	Fidelity Funds – Nordic Fund	FIL Investment Management (Luxembourg) S.A.	A	SEK	SEK
ZI Fidelity Pacific Fund (EMUSD)	Fidelity Funds – Pacific Fund	FIL Investment Management (Luxembourg) S.A.	A	USD	USD
ZI Fidelity Singapore Fund (EGSGD)	Fidelity Funds – Singapore Fund	FIL Investment Management (Luxembourg) S.A.	A	SGD	USD
ZI Fidelity US Dollar Cash Fund (USDKL)	Fidelity Funds – US Dollar Cash Fund	FIL Investment Management (Luxembourg) S.A.	A-Accumulation	USD	USD
ZI Fidelity World Fund (FEEUR)	Fidelity Funds – World Fund	FIL Investment Management (Luxembourg) S.A.	A	EUR	EUR
ZI First State Asian Equity Plus Fund (FOUSD)	First State Global Umbrella Fund plc – First State Asian Equity Plus Fund	First State Investments (Hong Kong) Limited	Class I (Accumulation)	USD	USD
ZI First State China Growth Fund (FNUSD)	First State Global Umbrella Fund plc – First State China Growth Fund	First State Investments (Hong Kong) Limited	Class I (Accumulation)	USD	USD
ZI Franklin Gold and Precious Metals Fund (6CUSD)	Franklin Templeton Investment Funds – Franklin Gold and Precious Metals Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Franklin MENA USD Fund (GCUSD)	Franklin Templeton Investment Funds – Franklin MENA Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Franklin Mutual Global Discovery Fund (R2USD)	Franklin Templeton Investment Funds – Franklin Mutual Global Discovery Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI Franklin US Government Fund (TCUSD)	Franklin Templeton Investment Funds – Franklin U.S. Government Fund	Franklin Templeton International Services S.à r.l.	Class A (Distribution)	USD	USD
ZI Janus Henderson Horizon Asia Pacific Property Equities Fund (EFUSD)	Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund	Henderson Management S.A.	A2 (Accumulation)	USD	USD
ZI Janus Henderson Horizon China Fund (T2USD)	Janus Henderson Horizon Fund – China Fund	Henderson Management S.A.	A2 (Accumulation)	USD	USD
ZI Janus Henderson Horizon Global Property Equities Fund (BAUSD)	Janus Henderson Horizon Fund – Global Property Equities Fund	Henderson Management S.A.	A2 (Accumulation)	USD	USD
ZI Janus Henderson Horizon Global Technology Fund (9HUSD)	Janus Henderson Horizon Fund – Global Technology Fund	Henderson Management S.A.	A2 (Accumulation)	USD	USD
ZI Invesco Asia Consumer Demand Fund (CFUSD)	Invesco Funds – Invesco Asia Consumer Demand Fund	INVESCO Management S.A.	A Accumulation	USD	USD
ZI Invesco Emerging Local Currencies Debt Fund (4YUSD)	Invesco Funds – Invesco Emerging Local Currencies Debt Fund	INVESCO Management S.A.	A Accumulation	USD	USD
ZI Invesco Euro Corporate Bond Fund (DMEUR)	Invesco Funds – Invesco Euro Corporate Bond Fund	INVESCO Management S.A.	A Accumulation	EUR	EUR
ZI Invesco Global Equity Income Fund (7QUSD)	Invesco Funds – Invesco Global Equity Income Fund	INVESCO Management S.A.	A Accumulation	USD	USD
ZI Invesco Global High Income Fund (ORUSD)	Invesco Funds - Invesco Global High Income Fund	INVESCO Management S.A.	A Income	USD	USD
ZI INVESCO Pan European Equity Fund (IVUSD)	Invesco Funds – Invesco Pan European Equity Fund	INVESCO Management S.A.	A Accumulation	USD	EUR
ZI Investec GSF Global Energy Fund (GNUSD)	Investec Global Strategy Fund – Global Energy Fund	Investec Asset Management Luxembourg S.A.	A Income	USD	USD
ZI Investec GSF Global Strategic Equity Fund (GMUSD)	Investec Global Strategy Fund – Global Strategic Equity Fund	Investec Asset Management Luxembourg S.A.	A Income	USD	USD
ZI Investec GSF Investment Grade Corporate Bond EUR Fund (FTEUR)	Investec Global Strategy Fund – Investment Grade Corporate Bond Fund	Investec Asset Management Luxembourg S.A.	A Income -2 Hedged	EUR	EUR
ZI Investec GSF Investment Grade Corporate Bond USD Fund (G3USD)	Investec Global Strategy Fund – Investment Grade Corporate Bond Fund	Investec Asset Management Luxembourg S.A.	A Accumulation	USD	USD
ZI JPMorgan ASEAN Fund (JCUSD)	JPMorgan ASEAN Fund	JPMorgan Funds (Asia) Ltd	Accumulation	USD	USD
ZI JPMorgan Asia Growth Fund (APUSD)	JPMorgan Asia Growth Fund	JPMorgan Funds (Asia) Ltd	Accumulation	USD	USD
ZI JPMorgan Emerging Middle East Equity Fund (JGUSD)	JPMorgan Funds – Emerging Middle East Equity Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Distribution	USD	USD
ZI JPMorgan Funds – India Fund (JIUSD)	JPMorgan Funds – India Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Accumulation	USD	USD
ZI JPMorgan Funds – Taiwan Fund (IYUSD)	JPMorgan Funds – Taiwan Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Accumulation	USD	USD

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI JPMorgan Global Natural Resources USD Fund (CIUSD)	JPMorgan Funds – Global Natural Resources Fund	JPMorgan Asset Management (Europe) S.á r.l.	A Accumulation	USD	USD
ZI JPMorgan Indonesia Fund (JRUSD)	JPMorgan Indonesia Fund	JPMorgan Funds (Asia) Ltd.	Accumulation	USD	USD
ZI JPMorgan Korea Fund (JEUSD)	JPMorgan Korea Fund	JPMorgan Funds (Asia) Ltd.	Accumulation	USD	USD
ZI JPMorgan Malaysia Fund (DIUSD)	JPMorgan Malaysia Fund	JPMorgan Funds (Asia) Ltd.	Accumulation	USD	USD
ZI JPMorgan Pacific Securities Fund (JAUSD)	JPMorgan Pacific Securities Fund	JPMorgan Funds (Asia) Ltd.	Accumulation	USD	USD
ZI Jupiter Global Ecology Growth Fund – USD (6JUSD)	The Jupiter Global Fund – Jupiter Global Ecology Growth	Jupiter Asset Management International S.A.	Class L Accumulation	USD	USD
ZI Morgan Stanley Investment Funds Asian Property Fund (DCUSD)	Morgan Stanley Investment Funds Asian Property Fund	MSIM Fund Management (Ireland) Limited	A Accumulation	USD	USD
ZI Morgan Stanley Investment Funds Emerging Markets Equity Fund (CUUSD)	Morgan Stanley Investment Funds Emerging Markets Equity Fund	MSIM Fund Management (Ireland) Limited	A Accumulation	USD	USD
ZI Morgan Stanley Investment Funds European Property Fund (DDUSD)	Morgan Stanley Investment Funds European Property Fund	MSIM Fund Management (Ireland) Limited	A Accumulation	USD	EUR
ZI Morgan Stanley Investment Funds Global Bond Fund (DBUSD)	Morgan Stanley Investment Funds Global Bond Fund	MSIM Fund Management (Ireland) Limited	A Accumulation	USD	USD
ZI PARVEST Bond Best Selection World Emerging (KAUSD)	PARVEST Bond Best Selection World Emerging	BNP Paribas Investment Partners Luxembourg	Classic Capitalization	USD	USD
ZI Parvest Equity Brazil (4TUSD)	PARVEST Equity Brazil	BNP Paribas Investment Partners Luxembourg	Classic Capitalization	USD	USD
ZI PARVEST Equity Russia (KHEUR)	PARVEST Equity Russia	BNP Paribas Investment Partners Luxembourg	Classic Capitalization	EUR	EUR
ZI PineBridge India Equity Fund (9KUSD)	PineBridge Global Funds – PineBridge India Equity Fund	PineBridge Investments Ireland Limited	A	USD	USD
ZI PineBridge Latin America Small & Mid Cap Equity Fund (FRUSD)	PineBridge Global Funds – PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge Investments Ireland Limited	A	USD	USD
ZI Schroder ISF Asian Bond Total Return Fund (CBUSD)	Schroder International Selection Fund – Asian Bond Total Return	Schroder Investment Management (Europe) S.A.	A Accumulation	USD	USD
ZI Schroder ISF BRIC Fund (CCUSD)	Schroder International Selection Fund – BRIC (Brazil, Russia, India, China)	Schroder Investment Management (Europe) S.A.	A1 Accumulation	USD	USD

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI Schroder ISF Global Climate Change Equity Fund (CLUUSD)	Schroder International Selection Fund – Global Climate Change Equity	Schroder Investment Management (Europe) S.A.	A Accumulation	USD	USD
ZI Schroder ISF Global Inflation Linked Bond EUR Fund (BLEUR)	Schroder International Selection Fund – Global Inflation Linked Bond	Schroder Investment Management (Europe) S.A.	A Accumulation	EUR	EUR
ZI Schroder ISF Global Inflation Linked Bond USD Fund (GAUSD)	Schroder International Selection Fund – Global Inflation Linked Bond	Schroder Investment Management (Europe) S.A.	A Accumulation Hedged	USD	USD
ZI Templeton Asian Bond Fund (4QUSD)	Franklin Templeton Investment Funds – Templeton Asian Bond Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Templeton BRIC Fund (TFUSD)	Franklin Templeton Investment Funds – Templeton BRIC Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Templeton Emerging Markets Fund (TBUUSD)	Franklin Templeton Investment Funds – Templeton Emerging Markets Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Templeton Global Smaller Companies Fund (TAUSD)	Franklin Templeton Investment Funds – Templeton Global Smaller Companies Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Templeton Global Total Return Fund (TDUSD)	Franklin Templeton Investment Funds – Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	Class A (Accumulation)	USD	USD
ZI Threadneedle Dollar Bond Fund (BNUUSD)	Threadneedle Investment Funds ICVC – Dollar Bond Fund	Threadneedle Investment Services Limited	Retail – Gross Accumulation	USD	USD
ZI Threadneedle Emerging Market Bond Fund (EBUSD)	Threadneedle Investment Funds ICVC – Emerging Market Bond Fund	Threadneedle Investment Services Limited	Retail – Gross Accumulation	USD	USD
ZI Threadneedle Enhanced Commodities Fund (9XUSD)	Threadneedle (Lux) – Enhanced Commodities	Threadneedle Management Luxembourg S.A.	AU	USD	USD
ZI Threadneedle European Bond Fund (BNEUR)	Threadneedle Investment Funds ICVC – European Bond Fund	Threadneedle Investment Services Limited	Retail – Gross Accumulation	EUR	EUR
ZI Threadneedle Global Bond Fund (IBUSD)	Threadneedle Investment Funds ICVC – Global Bond Fund	Threadneedle Investment Services Limited	Retail – Gross Accumulation	USD	GBP
ZI Threadneedle Japan Fund (EQJPY)	Threadneedle Investment Funds ICVC – Japan Fund	Threadneedle Investment Services Limited	Institutional – Net Accumulation	JPY	GBP
ZI Threadneedle Latin America Fund (LAUSD)	Threadneedle Investment Funds ICVC – Latin America Fund	Threadneedle Investment Services Limited	Institutional – Net Accumulation	USD	USD

Name of investment choice and code	Name of corresponding underlying fund	Name of management company of underlying fund	Share class of underlying fund	Currency of investment choice	Currency of underlying fund
ZI Threadneedle Sterling Bond Fund (BNGBP)	Threadneedle Investment Funds ICVC – Sterling Bond Fund	Threadneedle Investment Services Limited	Retail – Gross Accumulation	GBP	GBP
ZI Threadneedle UK Smaller Companies Fund (SCGBP)	Threadneedle Investment Funds ICVC – UK Smaller Companies Fund	Threadneedle Investment Services Limited	Institutional – Net Income	GBP	GBP
ZI UBS Australian Equity Fund (UDAUD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS Fund Management (Luxembourg) S.A.	P Accumulation	AUD	AUD
ZI ZEAL Voyage China Fund (ACHKD)	ZEAL Voyage China Fund	Zeal Asset management	HKD	HKD	HKD

General risk disclosure

Some investment choices may involve assets denominated in currencies which are different from the underlying funds' base currencies. This may involve additional risks as the result of exchange rate fluctuations.

When investing in an investment choice that invests in developing or emerging markets or single countries you should be prepared to accept a higher degree of risk than an investment choice with a broader investment mandate. Although potential for growth in emerging markets can be significant compared to mature markets, risk from political, economic and market factors may also result in significant losses.

The returns of investment choices that invest in fixed income instruments will depend on interest rate returns and foreign currency exchange rates, both of which may fluctuate. They will also depend on, and be subject to, the credit standing of the issuers. Higher yield investments will generally incur a greater degree of risk than lower yield investment choices.

Investment choices that focus on certain industries can be affected by events relating to those industries, such as international political and economic developments, taxation and government regulations. It is important to understand that theme/sector investment choices may involve a higher degree of risk than those with a broader

investment mandate.

Some investment choices may use derivative contracts to meet their investment objectives. A derivative in its broadest sense is a contract between two or more parties and its value is determined by fluctuations in an underlying asset. Derivatives are commonly used by investment managers to hedge risk in their portfolios but there is also risk associated with them. Volatility of the investment choice may increase if there is some correlation between the financial derivative instruments and the investment or market sectors being hedged. Derivative contracts are also subject to the credit risk of the counterparty.

You should note that some or all of the risk factors may adversely affect the investment choice performance and ability to achieve their investment objectives. This is not an exhaustive list of risk factors relating to investment in the investment choices outlined in this brochure. Nothing contained in this brochure 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 investment choices should seek professional guidance.

Important information

All facts are up-to-date as at the date of publication. Zurich accepts full responsibility for the accuracy of the information contained in the offering documents and confirms, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

For details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), please refer to the offering documents (including the Product Key Facts Statement) of the respective underlying funds, which are made available by Zurich upon request. Policyholders will be notified of any material changes to the underlying funds with reasonable prior notice.

We recommend that you always seek independent legal and professional financial advice to ensure that you fully understand the legal and financial implications of investing.

Investors receive worldwide protection through the Isle of Man's Life Insurance (Compensation of Policyholders) Regulations 1991 regardless of residency. In the event of our insolvency, our policyholders are entitled to claim compensation of up to 90% of the amount of any liability to their policy under the Isle of Man regulations.

Notwithstanding such Isle of Man regulations, there is no guarantee that you will get back up to 90% of your premium paid, the policy account value or the sum insured. The final value you receive, if any, may be substantially less than the total premium paid, or the policy account value or the sum insured.

We may deduct from the policy an amount not exceeding in aggregate 2% of the policy account value at the time of the deduction in respect of any liability or levy that may be made on us as a result of the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991 made under the Financial Supervision Act 1988. Further information is available on the Isle of Man Government website or from us.

This liability to policyholder is administered by the Isle of Man Financial Services Authority who levy contributions from all participating insurers and these contributions are held in a policyholders' compensation fund. In the event that the fund is insufficient to sustain any claims made, the Isle of Man Financial Services Authority may defer, reduce or extinguish any amounts payable as compensation. Full details of the regulations can be found on the Isle of Man Government's website at www.gov.im.

We fully adheres to anti-money laundering laws and directives.

Important information

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

Zurich International Life Limited is fully authorized 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 policyholders.

For life assurance companies authorized 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 policyholders, up to 90% of the liability to the protected policyholders 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.

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 authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

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