

**Fund summary (as at 30 June 2011)**

**ZI Threadneedle American fund**

**This fund summary is for the following fund and should be read in conjunction with the relevant Zurich International Life (Zurich) product summary and policy terms and conditions before a decision is made to invest; copies are available on request. If you are in any doubt as to the suitability of this investment given your personal circumstances, please seek advice from your relevant financial professional.**

**ZI Threadneedle American fund** (launched 01.10.1995)

Fund size as at 30.06.2011: USD34,981,864.00

**Information on the manager/sub-manager**

Threadneedle is a global asset management company with a distribution reach covering four continents and over 15 countries. Founded in 1994, they manage more than USD106.8 billion of assets (as at 31.03.2011) for a wide range of clients including pension schemes, insurance companies, private investors, corporations, mutual funds and affiliate group companies. They have a dynamic and innovative approach to product development having launched the first Open-Ended Investment Company (OEIC) in the UK in 1997. Threadneedle is a highly diversified business with investment expertise covering all major asset classes from equities and bonds to property and alternative investments. Their only business is managing their clients' money. Threadneedle are active investors and their clients have come to place considerable trust in their investment process which is based on the four central tenets of teamwork, integrated research, dynamic style and risk control. Their investment process has been proven successful over the 14 years since their inception with their team of more than 120 talented individuals delivering strong short- and long-term performance. The team works from one central location, ensuring that all their best ideas can get into all of their portfolios.

The investment managers listed in the Threadneedle Investment Funds Prospectus (December 2010) have been appointed as investment adviser and manager of the various funds. The investment advisers for the funds are specified in the Threadneedle Investment Funds Prospectus (December 2010).

**Auditor**

The auditor of the Zurich mirror fund is PriceWaterhouseCoopers.

Please refer to the Threadneedle Investment Funds Prospectus (December 2010) for details of other parties relating to the underlying fund.

**Structure of the Zurich mirror fund**

The Zurich mirror fund is a feeder fund investing solely in the shares of the Threadneedle American fund. The Threadneedle American fund is an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000002. The fund is also subject to the Open Ended Investment Companies Regulations 2001 (the 'OEIC Regulations').

**Investment objective, focus and approach**

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

The objective, focus and approach of the ZI Threadneedle American fund are described in the Threadneedle Investment Funds Prospectus (December 2010) and underlying fund factsheets. These are available at our website [www.zurichinternational.com](http://www.zurichinternational.com) or copies can be provided on request.

## **Risks**

Policy owners shall be exposed to exchange rate risks. The Zurich mirror funds are not denominated in Singapore dollars and the hedging of foreign currency exposure is dependent on the investment objective of the underlying fund. Please refer to the Threadneedle Investment Funds Prospectus (December 2010) for a description of the risk factors associated with investing in the sub-fund.

## **Fees and charges payable through deduction from the asset value of the fund**

### **(a) Zurich management charge: 0.75% p.a.**

This charge covers our fund accounting procedures, administering and reporting and is expressed as a percentage amount per annum of the fund. It is deducted daily before calculating the unit price.

### **(b) Underlying fund management charge: 1.00% p.a.**

The external fund manager will levy this management charge on the underlying fund to cover fees and costs incurred in the running of the underlying fund. This charge will be reflected in the unit price of the mirror fund.

Please refer to the Threadneedle Investment Funds Prospectus (December 2010) for a description of all fees and charges applicable to the underlying fund.

### **(c) Additional charges**

Sometimes the underlying fund manager may levy additional charges on the fund to cover other fees and costs incurred in the running of the fund. These will cover, among other expenses, the cost of the audit fees, directors' fees and charges for safe custody of fund assets. These expenses vary with the type of fund selected and vary over time, but no individual expense is expected to be material. These charges are separate from Zurich International Life's mirror fund management charge and the underlying fund annual management charge. For further information on these additional expenses, please refer to the latest report and accounts of the underlying fund. These are available via the link shown on our website [www.zurichinternational.com](http://www.zurichinternational.com) or hard copies can be provided on request.

## **Product charges**

For details of product charges, please refer to the relevant Zurich product summary and policy terms and conditions, copies of which are available on request.

## **Subscription and redemption of units**

Please refer to the relevant Zurich product summary and policy terms and conditions, copies of which are available on request.

Full details of the flow of redemptions and subscriptions for the Zurich mirror funds are available on request at any time.

## **Switching of units**

Please refer to the relevant Zurich product summary and policy terms and conditions, copies of which are available on request.

## **Obtaining prices of units, valuation frequency and pricing suspension rules**

Valuations are carried out on all business days in the Isle of Man. Unit prices are issued daily at approximately 5pm (UK time) and are available on our website at [www.zurichinternational.com](http://www.zurichinternational.com) or from a number of data providers including Standard & Poors. You may also contact us at any time for details of the latest issued unit prices.

## **Suspension of dealings**

Unit pricing may be suspended if we are prevented from fairly and accurately valuing or pricing any fund by circumstances beyond our control. Any decision to suspend unit pricing will be communicated to policy owners as appropriate.

Please refer to the Threadneedle Investment Funds Prospectus (December 2010) for details of Threadneedle's suspension of dealing procedures.

## Fund performance as at 30 June 2011

### Total return

	Fund launch date	3m	6m	1y	3y	5y	10y	Since launch
ZI Threadneedle American fund	01.10.95	-0.07%	6.69%	29.81%	12.48%	22.05%	25.59%	221.52%

Source: Zurich International Life, figures to 30.06.2011, bid to bid gross income reinvested in USD terms.

### Average annual compounded return

	3y	5y	10y	Since launch
ZI Threadneedle American fund	4.00%	4.07%	2.30%	7.69%

Source: Zurich International Life, figures to 30.06.2011, bid to bid gross income reinvested in USD terms. Performance calculated gross of sales charges, in fund currency. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends are reinvested, taking into account all charges which would have been payable upon such reinvestment.

The price of units can fall as well as rise, not only due to the movements in the value of investments, but also on account of currency movements where investments are not held in the currency of the fund.

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. You should note that investing in some of these markets could result in the possibility of large and sudden falls in the price of shares. The shortfalls on cancellation or loss on realisation could be considerable. You may get back nothing at all.

### Fund composition

#### Investments at market value and percentage of net asset value (NAV)

ZI Threadneedle American fund	% of net asset value	Market value (USD)
Collective Investment Schemes (Threadneedle American fund)	100.0	34,981,864.00
Cash	0	0.00
Total	100.0	34,981,864.00

Source: Zurich International Life, figures to 30.06.2011, in USD terms

For details of the top ten holdings of the underlying fund at the end of the current and preceding reporting periods, please refer to the factsheets on this fund produced by Threadneedle and the Threadneedle Investment Funds Prospectus (December 2010). These are available on our website [www.zurichinternational.com](http://www.zurichinternational.com) or copies can be provided on request.

### Expense ratio

	2011	2010
ZI Threadneedle American fund	2.00%	2.00%

Source: Zurich International Life, figures to 30.06.2011.

Please note the following are excluded from the expense ratio calculation:

- (a) charges for insurance coverage;
- (b) brokerage and other transaction costs;
- (c) performance fee;
- (d) foreign exchange gains and losses;

- (e) front or back-end loads arising from the purchase or sale of other funds;
- (f) tax deducted at source or arising from income received.

**Turnover ratio**

This information is available to policy owners from Zurich on request.

**Conflicts of interest**

Zurich does not have any conflict of interest in relation to the fund. However, the fund manager and any associate may effect transactions in which they have, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with the fund manager's duty. The fund manager will ensure that such transactions are effected on terms which are not materially less favourable than if the potential conflict had not existed.

Please refer to the Threadneedle Investment Funds Prospectus (December 2010) for details of conflicts of interest applicable to Threadneedle via the link shown on our website [www.zurichinternational.com](http://www.zurichinternational.com) or copies can be provided on request.

**Soft dollar commissions or arrangements**

Zurich does not benefit from any soft commission arrangements in relation to the fund. However, the fund manager may obtain from its counterparties goods and services to assist it in its investment services to its customers, including services supplied under soft commission agreements. The fund manager makes soft commission agreements in accordance with the relevant regulatory authorities rules and only certain goods and services that will assist in its investment service are permitted.

Please refer to the Threadneedle Investment Funds Prospectus (December 2010) soft dollar commissions or arrangements applicable to Threadneedle via the link shown on our website [www.zurichinternational.com](http://www.zurichinternational.com) or copies can be provided on request.

**Semi-annual and annual audited financial statements**

Please refer to the report and accounts provided by the underlying fund manager for semi-annual and annual audited financial statements for the underlying fund. These are available via our website [www.zurichinternational.com](http://www.zurichinternational.com) or copies are available on request.

**Material information adversely affecting the valuation**

There were no factors adversely affecting the valuation of the ZI Threadneedle American fund at 30 June 2011.

**Other material information**

For full details of the range of funds and their charges, please refer to 'Investments – your guide' and the 'Mirror funds – your guide' brochures, copies of which are available on request. Policy owners are advised to read and retain Threadneedle Investment Funds Prospectus (December 2010) for future reference. This fund summary should be read in conjunction with the product summary.

Please note that the fund summary is given to you in relation to the sale of a Zurich International Life product. It is not construed as an offer to directly sell or distribute the specific fund to which this summary relates. Some funds may only be directly available on a restricted basis. If you need further information, please contact your relevant financial professional.

## 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 Government Insurance and Pensions Authority which ensures that the company has sound and professional management and provision has been made to protect policy owners.

Zurich International Life Limited (Singapore branch) is authorised by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme.

For life assurance companies 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 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.

Zurich International Life is only able to give information on the products of Zurich International Life Limited.

Not for sale to residents or nationals of the United States.

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

Zurich International Life Limited provides life assurance, investment and protection products and is authorised by the Isle of Man Government Insurance and Pensions Authority. Registered in the Isle of Man number 20126C.

Registered office: 43-51 Athol Street, Douglas, Isle of Man, IM99 1EF, British Isles.  
Telephone +44 1624 662266 Telefax +44 1624 662038

Zurich International Life Limited is acting through its Singapore branch at Singapore Land Tower #29-05, 50 Raffles Place, Singapore 048623. Registered in Singapore No. F06754G.  
Telephone +65 6876 6750 Telefax +65 6876 6751.

[www.zurichinternational.com](http://www.zurichinternational.com)

Zurich International Life Limited is part of the Zurich Financial Services Group which has a representation in more than 50 countries.



*Because change happenz*®