

# Investment bulletin

February 2010



This investment bulletin should be read in conjunction with the principal brochure(s) for the relevant product(s).

- For fund performance in fund currency please refer to pages 3 - 12
- For fund performance in US dollars please refer to pages 13 - 22

(For the purpose of this bulletin, fund performance exchange rates into US dollars have been sourced by Financial Express)

For details of the available range of funds and their charges, please refer to the 'Investments-your guide' and 'Mirror funds-your guide' booklets, copies of which are available on request.

For full details of the products, please refer to the individual product brochure and individual policy terms and conditions, copies of which are available on request.

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## Fund performance in fund currency to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Low risk funds</b>										
Eagle Money Market <sup>1</sup>	SEGL	0.75	12.57	01/03/1988	👑👑👑	1.09%	-7.84%	38.78%	30.26%	5.43%
Euro Money Market	SEUR	0.75	0.87	01/10/1995	👑👑👑	0.00%	0.12%	4.95%	9.02%	1.74%
Japanese yen Money Market	SEJPY	0.75	131.93	01/10/1995	👑👑👑	0.00%	1.87%	1.33%	1.64%	0.33%
Sterling Money Market	SEGBP	0.75	3.00	01/03/1988	👑👑👑	0.00%	0.10%	2.53%	11.23%	2.15%
Swiss franc Money Market	SECHF	0.75	1.24	31/12/2002	👑👑👑	0.00%	0.00%	0.73%	0.00%	0.00%
US dollar Money Market	SEUSD	0.75	2.09	01/03/1988	👑👑👑	0.00%	0.10%	5.14%	13.54%	2.57%
Dynamic Growth <sup>2</sup>	PGUSD	1.80	0.95	01/09/2006	👑👑👑	-0.11%	1.18%	-11.09%	-5.40%†	-1.62%†
<b>Managed funds</b>										
Eagle Adventurous <sup>1</sup>	ADEGL	1.50	16.92	01/03/1988	👑👑👑	2.22%	22.79%	2.68%	37.04%	6.50%
Eagle Blue Chip <sup>1</sup>	BCEGL	1.50	20.59	01/03/1988	👑👑👑	1.22%	11.01%	18.71%	40.76%	7.08%
Eagle Performance <sup>1</sup>	PFGL	1.50	18.98	01/03/1988	👑👑👑	1.80%	17.03%	9.42%	38.12%	6.67%
Euro Adventurous	ADEUR	1.50	1.66	31/12/2002	👑👑👑	5.66%	27.16%	-21.34%	12.45%	2.37%
Euro Blue Chip	BCEUR	1.50	1.81	31/12/2002	👑👑👑	2.03%	21.29%	-11.48%	17.82%	3.33%
Euro Cautious	CAEUR	1.50	1.71	31/12/2002	👑👑👑	1.60%	17.64%	-3.98%	16.44%	3.09%
Euro Defensive	DEEUR	1.50	1.63	31/12/2002	👑👑👑	1.68%	13.87%	3.61%	16.05%	3.02%
Euro Performance	PFEUR	1.50	1.80	31/12/2002	👑👑👑	2.91%	25.07%	-17.46%	15.75%	2.97%
Sterling Adventurous	ADGBP	1.50	3.01	01/03/1988	👑👑👑	1.21%	21.76%	-0.92%	34.27%	6.07%
Sterling Blue Chip	BCGBP	1.50	3.61	01/03/1988	👑👑👑	0.45%	17.39%	4.19%	28.89%	5.21%
Sterling Cautious	CAGBP	1.50	1.83	03/03/2003	👑👑👑	-0.05%	13.59%	8.03%	24.74%	4.52%
Sterling Defensive	DEGBP	1.50	1.67	03/03/2003	👑👑👑	-0.72%	8.40%	10.70%	21.53%	3.98%
Sterling Performance	PFGBP	1.50	3.62	01/03/1988	👑👑👑	0.92%	22.49%	2.06%	31.71%	5.66%
US dollar Adventurous	ADUSD	1.50	2.65	01/03/1988	👑👑👑	-0.38%	37.83%	-15.68%	18.77%	3.50%
US dollar Adventurous - Series B <sup>3</sup>	KBUSD	1.50	1.19	01/07/2006	👑👑👑	2.06%	37.69%	-13.51%	-4.64%†	-1.32%†
US dollar Blue Chip	BCUSD	1.50	3.59	01/03/1988	👑👑👑	0.93%	21.43%	-1.40%	18.11%	3.39%
US dollar Blue Chip - Series B <sup>3</sup>	KCUSD	1.50	1.23	01/07/2006	👑👑👑	2.58%	23.28%	-7.77%	-1.20%†	-0.34%†
US dollar Cautious	CTUSD	1.50	1.71	03/03/2003	👑👑👑	0.59%	12.07%	2.95%	14.39%	2.73%
US dollar Cautious - Series B <sup>3</sup>	KDUSD	1.50	1.30	01/07/2006	👑👑👑	2.13%	17.51%	-1.45%	3.68%†	1.02%†
US dollar Defensive	DFUSD	1.50	1.66	03/03/2003	👑👑👑	0.12%	6.61%	9.06%	18.22%	3.40%
US dollar Defensive - Series B <sup>3</sup>	KEUSD	1.50	1.36	01/07/2006	👑👑👑	1.34%	14.68%	4.38%	8.81%†	2.39%†
US dollar Performance	PFUSD	1.50	3.32	01/03/1988	👑👑👑	0.61%	29.42%	-8.39%	17.64%	3.30%
US dollar Performance - Series B <sup>3</sup>	KFUSD	1.50	1.20	01/07/2006	👑👑👑	2.48%	28.82%	-12.04%	-4.08%†	-1.16%†

Source: Zurich International Life. Figures based on bid prices on the last day of each month and include the deduction of the standard management charge. For the mirror funds, this also includes the deduction of the additional mirror fund charge of 0.75%.

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## Fund performance in fund currency to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds</b>										
<b>Money market</b>										
ZI Fidelity Currency EUR	DVEUR	1.00	1.24	09/04/2009		-0.16%	-	-	-0.56%†	-0.69%†
ZI Fidelity Currency GBP	BXGBP	1.00	1.24	09/04/2009		-0.16%	-	-	-0.56%†	-0.69%†
ZI Fidelity Currency USD	OYUSD	1.00	1.24	09/04/2009		-0.16%	-	-	-0.64%†	-0.78%†
<b>Global bond</b>										
ZI BlackRock Global Government Bond	ALEUR	0.90	1.34	10/07/2008		1.05%	4.35%	-	7.52%†	4.76%†
ZI BlackRock Global Government Bond	BPUSD	0.90	1.34	10/07/2008		1.06%	4.60%	-	7.28%†	4.61%†
ZI Fidelity International Bond	FCUSD	0.75	1.56	15/12/2003	👑👑👑	0.39%	19.14%	16.03%	13.83%	2.62%
ZI Invesco Bond	OPUSD	0.75	1.36	09/04/2009		-1.31%	-	-	8.64%†	10.69%†
ZI Invesco Global Bond	OQUSD	0.75	1.33	09/04/2009		-0.67%	-	-	6.72%†	8.30%†
ZI Invesco Global Bond - EUR	DNEUR	0.90	1.26	09/04/2009		4.29%	-	-	1.20%†	1.47%†
ZI Morgan Stanley Investment Funds Global Bond	DBUSD	0.80	1.97	01/11/1998	👑👑👑	-0.51%	10.64%	23.03%	17.51%	3.28%
ZI Schroder ISF Global Inflation Linked Bond EUR	BLEUR	0.75	1.41	01/12/2008		0.28%	6.26%	-	12.64%†	10.74%†
ZI Schroder ISF Global Inflation Linked Bond USD <sup>4</sup>	GAUSD	0.75	1.41	01/12/2008		0.36%	6.34%	-	12.64%†	10.74%†
ZI Templeton Global Bond	TEUSD	1.25	1.88	21/02/2006	👑👑👑	1.84%	15.21%	39.52%	49.52%†	10.73%†
ZI Templeton Global Total Return	TDUSD	1.05	1.96	21/02/2006	👑👑👑	3.32%	28.76%	41.79%	55.88%†	11.91%†
ZI Threadneedle Global Bond	IBUSD	0.75	2.18	01/10/1996	👑👑👑	-2.86%	5.48%	17.50%	16.25%	3.06%
<b>Sterling bond</b>										
ZI Gartmore SICAV Sterling Bond	CLGBP	1.00	1.07	01/11/2007		2.48%	17.65%	-	-14.16%†	-6.56%†
ZI Threadneedle Sterling Bond	BNGBP	1.00	2.47	01/10/1995	👑👑👑	-1.48%	3.09%	11.83%	15.00%	2.84%
<b>US dollar bond</b>										
ZI Allianz PIMCO Bondselect USD	BUUSD	0.80	1.59	21/02/2006	👑👑👑	1.08%	4.12%	25.55%	27.16%†	6.28%†
ZI Franklin US Government	TCUSD	0.95	1.65	01/11/2001	👑👑👑	0.67%	4.57%	15.74%	19.09%	3.56%
ZI Threadneedle US Dollar Bond	BNUSD	1.00	2.02	01/10/1995	👑👑👑	0.95%	16.93%	6.61%	8.62%	1.67%
<b>Euro bond</b>										
ZI BlackRock ICS Euro Government	DLEUR	0.20	1.24	09/04/2009		-0.24%	-	-	-0.80%†	-0.98%†
ZI Invesco European Bond	IEUSD	0.75	2.34	01/11/2001	👑👑👑	-3.55%	18.51%	15.35%	14.95%	2.83%
ZI Legg Mason WA Euro Core Bond	CKEUR	1.00	1.20	01/11/2007		1.18%	21.18%	-	-4.32%†	-1.94%†
ZI Threadneedle European Bond	BNEUR	1.00	1.57	01/10/1995	👑👑👑	1.29%	9.56%	12.79%	12.87%	2.45%

Source: Zurich International Life. Figures based on bid prices on the last day of each month and include the deduction of the standard management charge. For the mirror funds, this also includes the deduction of the additional mirror fund charge of 0.75%.

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Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Euro bond continued</b>										
ZI UBS Swiss Franc Bond	UBCHF	0.90	1.36	31/12/2002	👑👑👑	0.82%	11.43%	7.63%	5.45%	1.07%
<b>Protected</b>										
ZI Invesco Capital Shield 90 (EUR)	ICEUR	1.00	1.09	01/04/2007		0.28%	-5.78%	-	-12.63%†	-4.65%†
<b>High yield and Corporate bond</b>										
ZI Baring GUF High Yield Bond	NBUSD	1.00	2.40	01/11/1998	👑👑👑	4.70%	38.32%	12.92%	23.22%	4.26%
ZI Invesco Euro Corporate Bond	DMEUR	1.00	1.57	09/04/2009		3.37%	-	-	25.20%†	31.71%†
ZI Invesco Global High Income	ORUSD	1.00	1.70	09/04/2009		2.23%	-	-	35.92%†	45.67%†
<b>Asian bond</b>										
ZI Aberdeen GF Asian Bond	OMUSD	1.25	1.35	09/04/2009		2.04%	-	-	8.01%†	9.90%†
ZI Schroder ISF Asian Bond	CBUSD	1.25	1.44	15/03/2004	👑👑👑	1.05%	7.31%	4.20%	8.36%	1.62%
ZI UBS Australian Dollar Bond	UCAUD	0.90	1.68	15/12/2003	👑👑👑	1.84%	-0.45%	18.24%	25.21%	4.60%
<b>Emerging markets bond</b>										
ZI Fortis L Fund Bond Best Selection World Emerging	KAUSD	1.50	1.65	15/03/2004	👑👑👑	4.24%	44.35%	-19.78%	15.90%	3.00%
ZI HSBC GIF Global Emerging Market Bond	NUUSD	1.00	1.56	09/04/2009		2.03%	-	-	24.90%†	31.45%†
ZI Threadneedle Emerging Markets Bond	EBUSD	1.50	4.48	01/11/1998	👑👑👑	1.11%	25.68%	19.71%	49.63%	8.39%
<b>Property</b>										
ZI Aviva Investors Property Trust	DMGBP	1.25	1.01	04/05/2005	👑👑👑	6.76%	0.20%	-38.13%	-19.57%†	-4.49%†
ZI Henderson Horizon Asia Pacific Property Equities	EFUSD	1.20	0.79	01/11/2007		-1.01%	52.52%	-	-37.04%†	-18.58%†
ZI Henderson Horizon Global Property Equities GBP	BBGBP	1.20	1.02	01/11/2006	👑👑👑	5.36%	29.17%	-25.22%	-17.96%†	-5.91%†
ZI Henderson Horizon Global Property Equities USD	BAUSD	1.20	0.88	01/11/2006	👑👑👑	2.94%	46.81%	-38.16%	-29.94%†	-10.37%†
ZI Morgan Stanley Investment Funds Asian Property	DCUSD	1.40	2.55	01/11/2001	👑👑👑	-3.74%	48.48%	-24.77%	26.77%	4.86%
ZI Morgan Stanley Investment Funds European Property	DDUSD	1.40	2.53	01/11/2001	👑👑👑	-4.42%	60.98%	-53.66%	-16.31%	-3.50%
ZI New Star International Property	CPEUR	1.75	0.79	01/11/2007		-2.00%	-25.14%	-	-37.12%†	-18.63%†
ZI New Star International Property	COUSD	1.75	0.79	01/11/2007		-6.70%	-20.28%	-	-36.48%†	-18.26%†

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<b>Mirror funds continued</b>										
<b>Managed adventurous</b>										
ZI HSBC International Select fund-Adventurous	DYEUR	1.25	0.91	01/11/2007		5.85%	23.47%	-	-27.60%†	-13.37%†
ZI HSBC International Select fund-Adventurous	DZUSD	1.25	0.88	01/11/2007		1.03%	32.78%	-	-29.30%†	-14.28%†
<b>Managed balanced</b>										
ZI BlackRock Global Funds Global Allocation EUR <sup>4</sup>	BHEUR	1.50	1.43	01/12/2008		7.87%	14.09%	-	14.00%†	11.89%†
ZI BlackRock Global Funds Global Allocation SGD	ALSGD	1.50	1.55	01/12/2008		1.88%	20.49%	-	23.54%†	19.87%†
ZI BlackRock Global Funds Global Allocation USD	ERUSD	1.50	1.57	01/12/2008		2.02%	21.76%	-	25.36%†	21.38%†
ZI HSBC International Select fund-Balanced	DQEUR	1.25	1.07	01/11/2007		5.97%	19.80%	-	-14.80%†	-6.87%†
ZI HSBC International Select fund-Balanced	DRUSD	1.25	1.04	01/11/2007		1.17%	28.78%	-	-16.96%†	-7.93%†
ZI HSBC Open Global Distribution	DPGBP	1.25	1.24	01/11/2007		1.98%	17.33%	-	-0.88%†	-0.39%†
ZI HSBC Open Global Return	DOGBP	1.25	1.27	01/11/2007		1.19%	14.29%	-	1.76%†	0.78%†
ZI JPMorgan Global Capital Preservation <sup>5</sup>	APEUR	1.25	1.24	10/07/2008		1.06%	9.71%	-	-0.48%†	-0.31%†
ZI JPMorgan Global Capital Preservation <sup>5</sup>	CKUSD	1.25	1.24	10/07/2008		0.65%	8.94%	-	-0.56%†	-0.36%†
<b>Managed cautious</b>										
ZI HSBC International Select fund-Cautious	DUEUR	1.25	1.25	01/11/2007		5.95%	10.84%	-	-0.24%†	-0.11%†
ZI HSBC International Select fund-Cautious	DVUSD	1.25	1.21	01/11/2007		1.00%	19.06%	-	-3.04%†	-1.36%†
<b>Managed growth</b>										
ZI Fortis L Fund Opportunities USA	KKUSD	1.50	1.33	01/04/2007		1.06%	20.20%	-	6.38%†	2.21%†
<b>Global equity</b>										
ZI Aberdeen Global Technology	ATUSD	1.75	0.47	01/11/2000	👑👑👑	6.33%	49.68%	-6.37%	16.63%	3.12%
ZI BlackRock Global Funds Global Enhanced Equity Yield	FIUSD	1.50	0.93	01/11/2007		2.43%	30.85%	-	-25.68%†	-12.36%†
ZI Fidelity International	FAUSD	1.50	1.40	01/11/1998	👑👑👑	0.07%	35.07%	-21.55%	5.59%	1.09%
ZI Fidelity World	FEEUR	1.50	1.02	03/10/2005	👑👑👑	4.08%	26.83%	-29.88%	-19.10%†	-4.78%†
ZI Investec Global Strategic Equity	GMUSD	1.50	1.13	03/10/2005	👑👑👑	-0.61%	34.56%	-30.70%	-9.86%†	-2.37%†
ZI JPMorgan Global Dynamic	CJUSD	1.50	0.80	01/11/2007		1.90%	31.80%	-	-35.68%†	-17.81%†
ZI Threadneedle Global Select	GSUSD	1.50	1.49	01/11/2000	👑👑👑	-0.53%	33.39%	-16.29%	20.36%	3.78%

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<b>Mirror funds continued</b>										
<b>UK equity</b>										
ZI BlackRock Global Funds United Kingdom	CHGBP	1.50	1.05	01/11/2007		2.83%	31.83%	-	-15.84%†	-7.38%†
ZI Invesco Perpetual Income	CIGBP	1.50	1.07	01/11/2007		5.13%	11.74%	-	-14.72%†	-6.83%†
ZI Threadneedle UK	EQGBP	1.00	2.70	01/10/1995	👑👑👑	0.90%	25.83%	-4.69%	27.25%	4.94%
<b>North american equity</b>										
ZI BlackRock Global Funds US Flexible Equity	MAUSD	1.50	1.10	01/11/1998	👑👑👑	4.67%	20.11%	-24.36%	-1.70%	-0.34%
ZI Investec GSF American Equity	CGUSD	1.50	0.91	01/11/2007		3.89%	43.38%	-	-27.28%†	-13.20%†
ZI Threadneedle American	EQUSD	1.00	3.19	01/10/1995	👑👑👑	2.57%	34.63%	-14.12%	9.05%	1.75%
<b>European equity</b>										
ZI Baring GUF Eastern Europe	NAUSD	1.50	8.21	01/11/1998	👑👑👑	10.84%	132.30%	-11.62%	85.21%	13.12%
ZI BlackRock Global Funds European Opportunities	MBUSD	1.50	2.28	01/11/1998	👑👑👑	-0.09%	58.79%	-21.70%	19.59%	3.64%
ZI Fidelity European Growth	FDEUR	1.50	1.40	18/10/2004	👑👑👑	1.38%	25.00%	-30.94%	2.12%	0.42%
ZI Fidelity Nordic	FFSEK	1.50	9.41	01/04/2007		5.01%	40.03%	-	-25.52%†	-9.87%†
ZI Gartmore SICAV Continental European	CFEUR	1.50	0.88	01/11/2007		-1.57%	23.25%	-	-29.60%†	-14.44%†
ZI Invesco Pan European Equity	IVUSD	1.50	1.09	01/11/2000	👑👑👑	1.87%	47.96%	-21.88%	17.48%	3.27%
ZI Threadneedle Pan European	EQEUR	1.00	2.20	01/10/1995	👑👑👑	3.14%	28.14%	-20.78%	18.43%	3.44%
ZI UBS Swiss Equity	CMCHF	1.50	0.91	01/11/2007		0.67%	20.61%	-	-27.44%†	-13.28%†
<b>Far eastern equity</b>										
ZI Aberdeen Global Asia Pacific Equity	ARUSD	1.75	2.15	04/05/2005	👑👑👑	2.38%	67.73%	6.64%	72.85%†	12.23%†
ZI Aberdeen Global Chinese Equity	ASUSD	1.75	2.26	15/03/2004	👑👑👑	-1.27%	61.72%	7.43%	68.48%	11.00%
ZI Allianz RCM Oriental Income	KNUSD	1.50	2.09	18/10/2004	👑👑👑	1.36%	41.03%	0.05%	49.29%	8.34%
ZI Allianz RCM Thailand	KMUSD	1.75	1.61	18/10/2004	👑👑👑	1.06%	84.88%	13.58%	11.39%	2.18%
ZI Allianz RCM Total Return Asian Equity	BZUSD	1.75	1.50	21/02/2006	👑👑👑	1.56%	58.79%	-7.01%	19.35%†	4.59%†
ZI Baring Hong Kong China	BXUSD	1.25	1.10	20/03/2008		-0.99%	64.97%	-	5.05%†	2.67%†
ZI Credit Agricole ASEAN New Markets	EXUSD	1.60	0.65	01/11/2007		1.73%	65.73%	-	-48.16%†	-25.32%†
ZI Fidelity China Focus	FKUSD	1.50	1.16	20/03/2008		-3.26%	64.16%	-	6.14%†	3.24%†
ZI Fidelity India Focus	FGUSD	1.50	0.92	20/03/2008		7.14%	102.88%	-	-16.82%†	-9.39%†
ZI Fidelity Korea	FBUSD	1.50	3.79	23/07/2001	👑👑👑	1.50%	68.79%	-4.85%	62.49%	10.20%
ZI Fidelity Pacific	EMUSD	1.50	0.77	01/11/2007		4.32%	71.56%	-	-38.24%†	-19.28%†
ZI Fidelity Singapore	EGSGD	1.50	0.92	01/11/2007		3.38%	58.59%	-	-26.34%†	-12.70%†

Source: Zurich International Life. Figures based on bid prices on the last day of each month and include the deduction of the standard management charge. For the mirror funds, this also includes the deduction of the additional mirror fund charge of 0.75%.

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## Fund performance in fund currency to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Far eastern equity continued</b>										
ZI First State Asian Equity Plus	FOUSD	1.50	2.11	03/10/2005	👑👑👑	1.69%	57.24%	20.26%	66.69%†	12.53%†
ZI First State China Growth	FNUSD	2.00	3.40	03/10/2005	👑👑👑	5.85%	89.85%	42.43%	166.77%†	25.44%†
ZI First State Hong Kong Growth	FMUSD	1.50	2.26	03/10/2005	👑👑👑	3.24%	71.88%	25.25%	79.10%†	14.41%†
ZI HSBC Chinese Equity	HBUSD	1.50	5.11	01/11/1998	👑👑👑	-3.04%	58.49%	4.44%	105.64%	15.51%
ZI HSBC Hong Kong Equity	HAUSD	1.00	3.39	01/11/1998	👑👑👑	-2.67%	57.38%	5.87%	67.82%	10.91%
ZI HSBC Indian Equity	HCUSD	1.50	9.70	23/07/2001	👑👑👑	6.39%	142.62%	10.35%	124.23%	17.53%
ZI HSBC Thai Equity	HGUSD	1.50	1.30	03/10/2005	👑👑👑	-3.19%	71.13%	0.38%	4.40%†	1.00%†
ZI JF ASEAN	JCUSD	1.50	4.04	01/11/1998	👑👑👑	5.16%	78.79%	1.30%	78.71%	12.31%
ZI JF Asia Domestic Opportunities	APUSD	1.50	0.78	01/11/2007	👑👑👑	-1.40%	63.16%	-	-38.00%†	-19.14%†
ZI JF Eastern	JBUSD	1.50	4.41	01/11/1998	👑👑👑	1.45%	73.03%	2.46%	56.47%	9.37%
ZI JF Indonesia	JRUSD	1.50	1.24	20/03/2008	👑👑👑	14.98%	156.96%	-	17.05%†	8.80%†
ZI JF Korea	JEUSD	1.50	3.14	18/10/2004	👑👑👑	7.28%	73.00%	17.25%	100.51%	14.93%
ZI JF Malaysia	DIUSD	1.50	1.01	01/11/2007	👑👑👑	4.89%	60.41%	-	-19.28%†	-9.08%†
ZI JF Pacific Securities	JAUSD	1.50	5.01	01/11/1998	👑👑👑	3.73%	48.80%	4.40%	43.88%	7.55%
ZI JPMorgan JF India	JIUSD	1.50	1.37	01/11/2006	👑👑👑	4.57%	74.81%	-2.41%	8.96%†	2.68%†
ZI JPMorgan JF Singapore	CZUSD	1.50	0.79	01/11/2007	👑👑👑	5.09%	79.22%	-	-37.20%†	-18.68%†
ZI JPMorgan JF Taiwan	IYUSD	1.50	1.21	01/11/2006	👑👑👑	5.98%	75.80%	-11.19%	-2.58%†	-0.80%†
ZI Threadneedle Asia	PBUSD	1.00	2.62	01/10/1995	👑👑👑	-1.76%	67.22%	7.96%	79.12%	12.36%
ZI UBS Australia Equity	UDAUD	1.50	2.20	15/12/2003	👑👑👑	1.92%	43.60%	-6.91%	36.30%	6.39%
<b>Japanese equity</b>										
ZI BlackRock Global Funds Japan Small and MidCap Opportunities	MCUSD	1.50	0.90	01/11/2000	👑👑👑	4.17%	20.19%	-36.47%	-32.25%	-7.49%
ZI Invesco Nippon Select Equity	IDJPY	1.50	50.88	21/02/2006	👑👑👑	4.33%	10.99%	-57.90%	-57.79%†	-19.64%†
ZI Morgan Stanley Investment Funds Japanese Value Equity	DAJPY	1.40	122.07	01/11/1998	👑👑👑	4.71%	23.05%	-42.41%	-12.10%	-2.55%
ZI Threadneedle Japan	EQJPY	1.00	64.32	01/10/1995	👑👑👑	0.78%	11.05%	-53.63%	-35.62%	-8.43%
<b>Emerging markets equity</b>										
ZI Aberdeen Global Emerging Markets Smaller Companies	AFUSD	1.75	1.31	20/03/2008	👑👑👑	5.67%	90.23%	-	12.60%†	6.56%†
ZI BlackRock Global Funds Emerging Europe <sup>e</sup>	MKUSD	1.75	1.28	21/02/2006	👑👑👑	7.46%	128.52%	-19.22%	-0.85%†	-0.22%†
ZI BlackRock Global Funds Latin American	MIUSD	1.75	2.43	03/10/2005	👑👑👑	0.79%	95.97%	23.60%	92.55%†	16.34%†

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## Fund performance in fund currency to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Emerging markets equity continued</b>										
ZI Fidelity Emerging Europe, Middle East and Africa <sup>a</sup>	FBEUR	1.50	1.21	20/03/2008		10.04%	81.08%	-	4.15%†	2.20%†
ZI Fortis L Fund Equity Brazil	HMUSD	1.75	1.70	01/04/2007		-2.97%	101.78%	-	31.96%†	10.28%†
ZI Fortis L Fund Equity Russia	KHEUR	1.75	1.08	01/11/2006	👑👑👑	19.25%	175.70%	-22.28%	-13.76%†	-4.45%†
ZI Franklin MENA EUR	BOEUR	2.00	1.12	01/12/2008		-4.99%	14.01%	-	-10.30%†	-8.90%†
ZI Franklin MENA USD	GCUSD	2.00	1.23	01/12/2008		-10.71%	23.03%	-	-1.28%†	-1.10%†
ZI JPMorgan Africa Equity	EPUSD	1.50	2.22	01/12/2008		3.17%	92.11%	-	78.20%†	64.11%†
ZI JPMorgan Emerging Middle East Equity	JGUSD	1.50	1.78	04/05/2005	👑👑👑	-4.41%	47.14%	-3.64%	41.29%†	7.56%†
ZI Morgan Stanley Investment Funds Emerging Markets Equity	CUUSD	1.60	0.77	01/11/2007		2.12%	72.26%	-	-38.40%†	-19.37%†
ZI Schroder ISF BRIC	CCUSD	1.50	1.56	01/11/2006	👑👑👑	-0.89%	74.52%	8.36%	25.30%†	7.19%†
ZI Templeton Emerging Markets	TBUSD	2.10	3.47	01/11/1998	👑👑👑	0.58%	73.60%	-2.86%	53.86%	9.00%
ZI Templeton BRIC	TFUSD	2.10	1.51	01/09/2006	👑👑👑	0.27%	87.25%	-0.13%	21.04%†	5.76%†
ZI Threadneedle Latin America	LAUSD	1.00	6.47	01/10/1996	👑👑👑	-2.18%	88.42%	19.12%	159.27%	20.99%
<b>Specialist</b>										
ZI BlackRock Global Funds New Energy	MEUSD	1.75	1.29	01/11/2001	👑👑👑	-3.58%	15.04%	-23.40%	29.56%	5.32%
ZI BlackRock Global Funds World Energy	MHUSD	1.75	1.74	04/05/2005	👑👑👑	-0.91%	30.78%	-1.02%	40.26%†	7.39%†
ZI BlackRock Global Funds World Financials	MJUSD	1.50	0.69	01/04/2007		-3.36%	41.68%	-	-44.98%†	-19.01%†
ZI BlackRock Global Funds World Gold	MDUSD	1.75	6.93	01/11/2001	👑👑👑	-1.16%	41.39%	23.30%	106.56%	15.61%
ZI BlackRock Global Funds World Gold - SGD hedged	AOSGD	1.75	1.62	09/04/2009		-1.44%	-	-	29.86%†	37.75%†
ZI BlackRock Global Funds World Healthscience <sup>a</sup>	ONUSD	1.50	1.64	09/04/2009		10.34%	-	-	31.44%†	39.81%†
ZI BlackRock Global Funds World Mining SGD	AASGD	1.75	2.40	01/12/2008	👑👑👑	3.62%	90.92%	-	92.37%†	75.24%†
ZI BlackRock Global Funds World Mining USD	MGUSD	1.75	2.93	18/10/2004	👑👑👑	3.75%	94.88%	7.57%	119.07%	16.98%
ZI DWS Global Agribusiness	EVUSD	1.50	1.00	01/11/2007		7.06%	71.40%	-	-19.92%†	-9.40%†
ZI DWS Global Thematic	ESUSD	1.50	0.82	01/11/2007		2.89%	46.69%	-	-34.40%†	-17.08%†
ZI Fortis L Fund Equity Utilities World	KGEUR	1.50	0.89	01/11/2006		5.48%	-2.21%	-31.95%	-29.12%†	-10.05%†
ZI Invesco Asia Consumer Demand	CFUSD	1.50	1.41	10/07/2008		2.47%	73.52%	-	12.72%†	7.97%†
ZI Invesco Asia Infrastructure	DLUSD	1.50	0.71	01/11/2007		1.87%	48.54%	-	-43.20%†	-22.22%†
ZI Investec GSF Global Energy	GNUUSD	1.50	1.39	21/02/2006	👑👑👑	-4.74%	43.14%	5.72%	10.43%†	2.55%†

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## Fund performance in fund currency to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Specialist continued</b>										
ZI JF Five Elements <sup>5</sup>	CHUSD	1.50	1.18	10/07/2008		4.14%	71.91%	-	-5.52%†	-3.57%†
ZI JPMorgan Global Natural Resources	ILEUR	1.50	1.06	01/04/2007		10.86%	92.04%	-	-15.45%†	-5.75%†
ZI JPMorgan Global Natural Resources	CIUSD	1.50	0.89	10/07/2008		4.58%	104.60%	-	-28.80%†	-19.56%†
ZI JPMorgan JF Pacific Technology	IMUSD	1.50	1.31	01/04/2007		10.57%	51.92%	-	3.97%†	1.39%†
ZI Jupiter Ecology	GDGBP	1.50	2.06	18/10/2004	👑👑👑	4.98%	16.81%	-5.84%	42.44%	7.33%
ZI Schroder AS Commodities	CNUSD	1.50	1.02	01/11/2007		-3.05%	18.67%	-	-18.64%†	-8.76%†
ZI Schroder ISF Global Climate Change Equity	CLUSD	1.50	1.01	10/07/2008		2.74%	37.08%	-	-18.90%†	-12.56%†
<b>Islamic</b>										
ZI DWS Noor Precious Metals Securities	ITUSD	1.50	1.33	01/04/2007		2.62%	40.57%	-	6.13%†	2.12%†
ZI Islamic Global Equity Index	HFUSD	0.75	1.35	18/10/2004	👑👑👑	1.51%	23.92%	-12.98%	4.18%	0.82%
<b>Smaller companies</b>										
ZI JF Japan OTC	JFJPY	1.75	45.30	04/05/2005	👑👑👑	1.39%	12.41%	-63.28%	-63.41%†	-19.10%†
ZI JF Pacific Smaller Companies	JDUSD	1.50	1.63	15/03/2004	👑👑👑	3.16%	64.88%	-10.56%	9.01%	1.74%
ZI Templeton Global Smaller Companies	TAUSD	1.50	2.08	01/11/1998	👑👑👑	1.32%	66.27%	-32.08%	-4.47%	-0.91%
ZI Threadneedle American Smaller Companies	SCUSD	1.00	2.59	01/10/1996	👑👑👑	4.98%	51.99%	-5.43%	21.85%	4.03%
ZI Threadneedle European Smaller Companies	SCEUR	1.00	3.83	01/10/1996	👑👑👑	6.41%	38.69%	-23.25%	43.25%	7.45%
ZI Threadneedle Japanese Smaller Companies	SCJPY	1.00	73.60	01/10/1996	👑👑👑	-2.99%	18.08%	-50.31%	-42.51%	-10.48%
ZI Threadneedle UK Smaller Companies	SCGBP	1.00	3.02	01/11/1998	👑👑👑	0.94%	42.92%	-19.68%	22.69%	4.18%
<b>Alternative investments</b>										
ZI HSBC GIF New World Income	HXUSD	1.00	1.47	20/03/2008		1.73%	24.83%	-	18.22%†	9.38%†
ZI Insight Investment Global Diversified Return	BWUSD	1.50	1.10	10/07/2008		0.46%	11.88%	-	-11.84%†	-7.76%†
ZI Insight Investment Global Diversified Return	AOEUR	1.50	1.12	10/07/2008		0.54%	12.54%	-	-10.24%†	-6.69%†
ZI Invesco Pan European 130/30 Equity <sup>7</sup>	ICUSD	1.50	0.95	20/03/2008		-0.84%	39.21%	-	-23.11%†	-13.13%†
ZI JPMorgan Highbridge Statistical Market Neutral EUR <sup>5</sup>	BIEUR	1.50	1.25	01/12/2008		-0.16%	-3.55%	-	0.48%†	0.41%†
ZI JPMorgan Highbridge Statistical Market Neutral GBP <sup>4,5</sup>	AHGBP	1.50	1.25	01/12/2008		-0.16%	-4.08%	-	0.08%†	0.07%†

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## Fund performance in fund currency to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Alternative investments continued</b>										
ZI JPMorgan Highbridge Statistical Market Neutral USD <sup>4,5</sup>	FQUSD	1.50	1.24	01/12/2008		-0.16%	-4.09%	-	-0.16%†	-0.14%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 <sup>5,7</sup>	AQEUR	1.20	1.21	10/07/2008		-0.25%	-0.74%	-	-3.36%†	-2.17%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 800 <sup>5,7</sup>	AREUR	1.50	1.15	10/07/2008		0.09%	-0.43%	-	-8.24%†	-5.35%†
ZI Newton Phoenix Multi-asset	LNGBP	1.50	1.50	18/10/2004		3.16%	15.11%	-5.83%	14.14%	2.68%
ZI Pictet Funds Absolute Return Global Conservative	DOEUR	0.80	1.24	09/04/2009		-0.32%	-	-	-1.12%†	-1.37%†
ZI Pictet Funds Absolute Return Global Diversified	DPEUR	1.10	1.22	09/04/2009		-0.97%	-	-	-2.32%†	-2.84%†
ZI Schroder ISF Emerging Markets Debt Absolute Return <sup>7</sup>	OSUSD	1.50	1.48	09/04/2009		-0.13%	-	-	18.48%†	23.10%†
ZI Schroder ISF Emerging Markets Debt Absolute Return - EUR hedged <sup>4</sup>	DREUR	1.50	1.47	09/04/2009		-0.20%	-	-	17.93%†	22.41%†
<b>Closed to new business</b>										
ZI European Absolute Fund <sup>8</sup>	HEEUR	1.50	0.90	08/01/2004	👑👑👑	-	4.29%	-49.38%	-36.12%	-8.57%
ZI Global Absolute Fund <sup>8</sup>	HDUSD	1.50	1.13	08/01/2004	👑👑👑	3.97%	34.81%	-30.13%	-12.84%	-2.71%
ZI HSBC GIF BRIC Equity <sup>9</sup>	HIUSD	1.00	2.04	03/10/2005	👑👑👑	4.89%	112.19%	7.55%	59.51%†	11.39%†
ZI Morgan Stanley Investment Funds US Property <sup>10</sup>	DEUSD	1.40	2.18	01/11/2001	👑👑👑	9.52%	38.18%	-43.94%	-0.64%	-0.13%
ZI Schroder (SISF) US Smaller Companies <sup>11</sup>	CAUSD	1.50	3.13	01/11/1998	👑👑👑	6.13%	32.92%	-8.98%	17.78%	3.33%

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**Financial Express Crown Ratings is a quant-based ratings system founded on historical performance, volatility and consistency, and funds are ranked within their peer groups. Peer groups are deemed to be the sectors as defined by Financial Express. The lowest rated funds in a sector carry a single crown, and the highest are awarded three crowns. Funds without a three-year track record are not rated. FE (Financial Express) Crown Ratings are produced solely by Financial Express and its accuracy or completeness cannot be guaranteed.**

<sup>1</sup> For the Eagle funds, the fund price and performance is shown in sterling.

<sup>2</sup> These funds are only available in US dollars and are advised upon by BlackRock Investment Management (UK) Limited. All other managed funds are advised upon by Threadneedle Asset Management Limited.

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

<sup>4</sup> Available in Middle East only. For investments into the Emirates funds Emirates may, at its discretion, make payments based on the value of holdings in the funds to certain financial adviser firms. In the case of the Emirates funds, a distributor fee may be paid from the fund charges disclosed to you and rebated to the introducing broker via a commission sharing arrangement. All fund charges are included within the Total Expense Ratio (TER) of the fund. The TER is relevant to all who invest in the fund and your financial adviser will disclose these charges to you. Applications are subject to compliance with local regulations.

<sup>5</sup> The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the total annual management charge. For further information please refer to the manager's literature.

<sup>6</sup> This fund is not available in the Middle East region.

<sup>7</sup> As the fund employs both long and short strategies, extreme market conditions could theoretically expose the fund to unlimited losses. Such extreme conditions could result in little or no growth and may result in losses to your original investment. Only investors seeking long term growth over a 5-10 year horizon with at least moderate volatility should consider this fund. With every investment, there is a risk to your capital and you may not get back what you originally invested.

<sup>8</sup> This fund was closed to new business 27 January 2009. Existing investments in this fund are unaffected. The Dynamic Growth fund is available in US dollars. Its reference price as at 31 January 2010 is 0.908. For further details about the fund and its reference price please refer to the 'Investments-Your guide' brochure.

<sup>9</sup> The ZI European Absolute fund and ZI Global Absolute fund were closed to new business on 1 February 2008. Existing investments in these funds are unaffected. These funds are designed for investors who are willing to accept potentially high levels of risk and short term volatility associated with investment in hedge funds. Any investment in these funds should be considered only as part of a well balanced portfolio.

<sup>10</sup> The ZI HSBC BRIC Freestyle fund was closed to new business on 26 May 2006. Existing investments in this fund are unaffected.

<sup>11</sup> The ZI Morgan Stanley Investment Funds US Property fund was closed to new business on 1 May 2007. Existing investments in this fund are unaffected.

<sup>12</sup> The ZI Schroder (SISF) US Smaller Companies fund was closed to new business on 1 August 2002. Existing investments in this fund are unaffected.

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Low risk funds</b>										
Eagle Money Market <sup>1</sup>	SEGL	0.75	12.57	01/03/1988	👑👑👑	-1.68%	2.52%	13.64%	10.69%	2.05%
Euro Money Market	SEUR	0.75	0.87	01/10/1995	👑👑👑	-5.79%	8.56%	12.25%	16.25%	3.06%
Japanese yen Money Market	SEJPY	0.75	131.93	01/10/1995	👑👑👑	-0.16%	0.89%	35.22%	16.16%	3.04%
Sterling Money Market	SEGBP	0.75	3.00	01/03/1988	👑👑👑	-2.75%	11.35%	-16.05%	-5.48%	-1.12%
Swiss franc Money Market	SECHF	0.75	1.24	31/12/2002	👑👑👑	-2.82%	10.11%	19.23%	12.72%	2.42%
US dollar Money Market	SEUSD	0.75	2.09	01/03/1988	👑👑👑	0.00%	0.10%	5.14%	13.54%	2.57%
Dynamic Growth <sup>2</sup>	PGUSD	1.80	0.95	01/09/2006	👑👑👑	-0.11%	1.18%	-11.09%	-5.40%†	-1.62%†
<b>Managed funds</b>										
Eagle Adventurous <sup>1</sup>	ADEGL	1.50	16.92	01/03/1988	👑👑👑	-0.59%	36.58%	-15.92%	16.45%	3.09%
Eagle Blue Chip <sup>1</sup>	BCEGL	1.50	20.59	01/03/1988	👑👑👑	-1.56%	23.49%	-2.80%	19.62%	3.65%
Eagle Performance <sup>1</sup>	PFGL	1.50	18.98	01/03/1988	👑👑👑	-1.00%	30.18%	-10.40%	17.37%	3.26%
Euro Adventurous	ADEUR	1.50	1.66	31/12/2002	👑👑👑	-0.46%	37.89%	-15.87%	19.90%	3.70%
Euro Blue Chip	BCEUR	1.50	1.81	31/12/2002	👑👑👑	-3.88%	31.51%	-5.32%	25.62%	4.67%
Euro Cautious	CAEUR	1.50	1.71	31/12/2002	👑👑👑	-4.28%	27.56%	2.71%	24.16%	4.42%
Euro Defensive	DEEUR	1.50	1.63	31/12/2002	👑👑👑	-4.21%	23.47%	10.83%	23.74%	4.35%
Euro Performance	PFEUR	1.50	1.80	31/12/2002	👑👑👑	-3.04%	35.62%	-11.71%	23.42%	4.30%
Sterling Adventurous	ADGBP	1.50	3.01	01/03/1988	👑👑👑	-1.57%	35.44%	-18.87%	14.10%	2.67%
Sterling Blue Chip	BCGBP	1.50	3.61	01/03/1988	👑👑👑	-2.32%	30.58%	-14.68%	9.53%	1.84%
Sterling Cautious	CAGBP	1.50	1.83	03/03/2003	👑👑👑	-2.80%	26.36%	-11.54%	6.01%	1.17%
Sterling Defensive	DEGBP	1.50	1.67	03/03/2003	👑👑👑	-3.44%	20.58%	-9.35%	3.28%	0.65%
Sterling Performance	PFGBP	1.50	3.62	01/03/1988	👑👑👑	-1.85%	36.25%	-16.43%	11.93%	2.28%
US dollar Adventurous	ADUSD	1.50	2.65	01/03/1988	👑👑👑	-0.38%	37.83%	-15.68%	18.77%	3.50%
US dollar Adventurous - Series B <sup>3</sup>	KBUSD	1.50	1.19	01/07/2006	👑👑👑	2.06%	37.69%	-13.51%	-4.64%†	-1.32%†
US dollar Blue Chip	BCUSD	1.50	3.59	01/03/1988	👑👑👑	0.93%	21.43%	-1.40%	18.11%	3.39%
US dollar Blue Chip - Series B <sup>3</sup>	KCUSD	1.50	1.23	01/07/2006	👑👑👑	2.58%	23.28%	-7.77%	-1.20%†	-0.34%†
US dollar Cautious	CTUSD	1.50	1.71	03/03/2003	👑👑👑	0.59%	12.07%	2.95%	14.39%	2.73%
US dollar Cautious - Series B <sup>3</sup>	KDUSD	1.50	1.30	01/07/2006	👑👑👑	2.13%	17.51%	-1.45%	3.68%†	1.02%†
US dollar Defensive	DFUSD	1.50	1.66	03/03/2003	👑👑👑	0.12%	6.61%	9.06%	18.22%	3.40%
US dollar Defensive - Series B <sup>3</sup>	KEUSD	1.50	1.36	01/07/2006	👑👑👑	1.34%	14.68%	4.38%	8.81%†	2.39%†
US dollar Performance	PFUSD	1.50	3.32	01/03/1988	👑👑👑	0.61%	29.42%	-8.39%	17.64%	3.30%
US dollar Performance - Series B <sup>3</sup>	KFUSD	1.50	1.20	01/07/2006	👑👑👑	2.48%	28.82%	-12.04%	-4.08%†	-1.16%†

Source: Zurich International Life. Figures based on bid prices on the last day of each month and include the deduction of the standard management charge. For the mirror funds, this also includes the deduction of the additional mirror fund charge of 0.75%.

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds</b>										
<b>Money market</b>										
ZI Fidelity Currency EUR	DVEUR	1.00	1.24	09/04/2009		-5.94%	-	-	4.47%†	5.50%†
ZI Fidelity Currency GBP	BXGBP	1.00	1.24	09/04/2009		-2.91%	-	-	8.82%†	10.91%†
ZI Fidelity Currency USD	OYUSD	1.00	1.24	09/04/2009		-0.16%	-	-	-0.64%†	-0.78%†
<b>Global bond</b>										
ZI BlackRock Global Government Bond	ALEUR	0.90	1.34	10/07/2008		-4.80%	13.15%	-	-5.39%†	-3.49%†
ZI BlackRock Global Government Bond	BPUSD	0.90	1.34	10/07/2008		1.06%	4.60%	-	7.28%†	4.61%†
ZI Fidelity International Bond	FCUSD	0.75	1.56	15/12/2003	👑👑👑	0.39%	19.14%	16.03%	13.83%	2.62%
ZI Invesco Bond	OPUSD	0.75	1.36	09/04/2009		-1.31%	-	-	8.64%†	10.69%†
ZI Invesco Global Bond	OQUSD	0.75	1.33	09/04/2009		-0.67%	-	-	6.72%†	8.30%†
ZI Invesco Global Bond - EUR	DNEUR	0.90	1.26	09/04/2009		-1.75%	-	-	6.32%†	7.80%†
ZI Morgan Stanley Investment Funds Global Bond	DBUSD	0.80	1.97	01/11/1998	👑👑👑	-0.51%	10.64%	23.03%	17.51%	3.28%
ZI Schroder ISF Global Inflation Linked Bond EUR	BLEUR	0.75	1.41	01/12/2008		-5.52%	15.23%	-	24.29%†	20.50%†
ZI Schroder ISF Global Inflation Linked Bond USD*	GAUSD	0.75	1.41	01/12/2008		0.36%	6.34%	-	12.64%†	10.74%†
ZI Templeton Global Bond	TEUSD	1.25	1.88	21/02/2006	👑👑👑	1.84%	15.21%	39.52%	49.52%†	10.73%†
ZI Templeton Global Total Return	TDUSD	1.05	1.96	21/02/2006	👑👑👑	3.32%	28.76%	41.79%	55.88%†	11.91%†
ZI Threadneedle Global Bond	IBUSD	0.75	2.18	01/10/1996	👑👑👑	-2.86%	5.48%	17.50%	16.25%	3.06%
<b>Sterling bond</b>										
ZI Gartmore SICAV Sterling Bond	CLGBP	1.00	1.07	01/11/2007		-0.33%	30.87%	-	-33.90%†	-16.81%†
ZI Threadneedle Sterling Bond	BNGBP	1.00	2.47	01/10/1995	👑👑👑	-4.19%	14.67%	-8.43%	-2.27%	-0.46%
<b>US dollar bond</b>										
ZI Allianz PIMCO Bondselect USD	BUUSD	0.80	1.59	21/02/2006	👑👑👑	1.08%	4.12%	25.55%	27.16%†	6.28%†
ZI Franklin US Government	TCUSD	0.95	1.65	01/11/2001	👑👑👑	0.67%	4.57%	15.74%	19.09%	3.56%
ZI Threadneedle US Dollar Bond	BNUSD	1.00	2.02	01/10/1995	👑👑👑	0.95%	16.93%	6.61%	8.62%	1.67%
<b>Euro bond</b>										
ZI BlackRock ICS Euro Government	DLEUR	0.20	1.24	09/04/2009		-6.02%	-	-	4.22%†	5.19%†
ZI Invesco European Bond	IEUSD	0.75	2.34	01/11/2001	👑👑👑	-3.55%	18.51%	15.35%	14.95%	2.83%
ZI Legg Mason WA Euro Core Bond	CKEUR	1.00	1.20	01/11/2007		-4.67%	31.39%	-	-7.87%†	-3.58%†
ZI Threadneedle European Bond	BNEUR	1.00	1.57	01/10/1995	👑👑👑	-4.57%	18.80%	20.64%	20.35%	3.77%

Source: Zurich International Life. Figures based on bid prices on the last day of each month and include the deduction of the standard management charge. For the mirror funds, this also includes the deduction of the additional mirror fund charge of 0.75%.

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Euro bond continued</b>										
ZI UBS Swiss Franc Bond	UBCHF	0.90	1.36	31/12/2002	👑👑👑	-2.02%	22.70%	27.39%	18.86%	3.52%
<b>Protected</b>										
ZI Invesco Capital Shield 90 (EUR)	ICEUR	1.00	1.09	01/04/2007		-5.53%	2.17%	-	-9.17%†	-3.34%†
<b>High yield and Corporate bond</b>										
ZI Baring GUF High Yield Bond	NBUSD	1.00	2.40	01/11/1998	👑👑👑	4.70%	38.32%	12.92%	23.22%	4.26%
ZI Invesco Euro Corporate Bond	DMEUR	1.00	1.57	09/04/2009		-2.62%	-	-	31.53%†	39.92%†
ZI Invesco Global High Income	ORUSD	1.00	1.70	09/04/2009		2.23%	-	-	35.92%†	45.67%†
<b>Asian bond</b>										
ZI Aberdeen GF Asian Bond	OMUSD	1.25	1.35	09/04/2009		2.04%	-	-	8.01%†	9.90%†
ZI Schroder ISF Asian Bond	CBUSD	1.25	1.44	15/03/2004	👑👑👑	1.05%	7.31%	4.20%	8.36%	1.62%
ZI UBS Australian Dollar Bond	UCAUD	0.90	1.68	15/12/2003	👑👑👑	0.15%	39.15%	35.68%	43.48%	7.49%
<b>Emerging markets bond</b>										
ZI Fortis L Fund Bond Best Selection World Emerging	KAUSD	1.50	1.65	15/03/2004	👑👑👑	4.24%	44.35%	-19.78%	15.90%	3.00%
ZI HSBC GIF Global Emerging Market Bond	NUUSD	1.00	1.56	09/04/2009		2.03%	-	-	24.90%†	31.45%†
ZI Threadneedle Emerging Markets Bond	EBUSD	1.50	4.48	01/11/1998	👑👑👑	1.11%	25.68%	19.71%	49.63%	8.39%
<b>Property</b>										
ZI Aviva Investors Property Trust	DMGBP	1.25	1.01	04/05/2005	👑👑👑	3.82%	11.46%	-49.34%	-32.24%†	-7.88%†
ZI Henderson Horizon Asia Pacific Property Equities	EFUSD	1.20	0.79	01/11/2007		-1.01%	52.52%	-	-37.04%†	-18.58%†
ZI Henderson Horizon Global Property Equities GBP	BBGBP	1.20	1.02	01/11/2006	👑👑👑	2.46%	43.68%	-38.77%	-31.07%†	-10.82%†
ZI Henderson Horizon Global Property Equities USD	BAUSD	1.20	0.88	01/11/2006	👑👑👑	2.94%	46.81%	-38.16%	-29.94%†	-10.37%†
ZI Morgan Stanley Investment Funds Asian Property	DCUSD	1.40	2.55	01/11/2001	👑👑👑	-3.74%	48.48%	-24.77%	26.77%	4.86%
ZI Morgan Stanley Investment Funds European Property	DDUSD	1.40	2.53	01/11/2001	👑👑👑	-4.42%	60.98%	-53.66%	-16.31%	-3.50%
ZI New Star International Property	CPEUR	1.75	0.79	01/11/2007		-7.67%	-18.83%	-	-39.45%†	-19.99%†
ZI New Star International Property	COUSD	1.75	0.79	01/11/2007		-6.70%	-20.28%	-	-36.48%†	-18.26%†

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Managed adventurous</b>										
ZI HSBC International Select fund-Adventurous	DYEUR	1.25	0.91	01/11/2007		-0.28%	33.88%	-	-30.29%†	-14.81%†
ZI HSBC International Select fund-Adventurous	DZUSD	1.25	0.88	01/11/2007		1.03%	32.78%	-	-29.30%†	-14.28%†
<b>Managed balanced</b>										
ZI BlackRock Global Funds Global Allocation EUR <sup>4</sup>	BHEUR	1.50	1.43	01/12/2008		1.63%	23.71%	-	25.79%†	21.74%†
ZI BlackRock Global Funds Global Allocation SGD	ALSGD	1.50	1.55	01/12/2008		1.50%	29.68%	-	34.75%†	29.14%†
ZI BlackRock Global Funds Global Allocation USD	ERUSD	1.50	1.57	01/12/2008		2.02%	21.76%	-	25.36%†	21.38%†
ZI HSBC International Select fund-Balanced	DQEUR	1.25	1.07	01/11/2007		-0.16%	29.90%	-	-17.96%†	-8.42%†
ZI HSBC International Select fund-Balanced	DRUSD	1.25	1.04	01/11/2007		1.17%	28.78%	-	-16.96%†	-7.93%†
ZI HSBC Open Global Distribution	DPGBP	1.25	1.24	01/11/2007		-0.83%	30.51%	-	-23.68%†	-11.31%†
ZI HSBC Open Global Return	DOGBP	1.25	1.27	01/11/2007		-1.59%	27.13%	-	-21.65%†	-10.27%†
ZI JPMorgan Global Capital Preservation <sup>5</sup>	APEUR	1.25	1.24	10/07/2008		-4.79%	18.96%	-	-12.43%†	-8.16%†
ZI JPMorgan Global Capital Preservation <sup>5</sup>	CKUSD	1.25	1.24	10/07/2008		0.65%	8.94%	-	-0.56%†	-0.36%†
<b>Managed cautious</b>										
ZI HSBC International Select fund-Cautious	DUEUR	1.25	1.25	01/11/2007		-0.19%	20.19%	-	-3.94%†	-1.77%†
ZI HSBC International Select fund-Cautious	DVUSD	1.25	1.21	01/11/2007		1.00%	19.06%	-	-3.04%†	-1.36%†
<b>Managed growth</b>										
ZI Fortis L Fund Opportunities USA	KKUSD	1.50	1.33	01/04/2007		1.06%	20.20%	-	6.38%†	2.21%†
<b>Global equity</b>										
ZI Aberdeen Global Technology	ATUSD	1.75	0.47	01/11/2000	👑👑👑	6.33%	49.68%	-6.37%	16.63%	3.12%
ZI BlackRock Global Funds Global Enhanced Equity Yield	FIUSD	1.50	0.93	01/11/2007		2.43%	30.85%	-	-25.68%†	-12.36%†
ZI Fidelity International	FAUSD	1.50	1.40	01/11/1998	👑👑👑	0.07%	35.07%	-21.55%	5.59%	1.09%
ZI Fidelity World	FEEUR	1.50	1.02	03/10/2005	👑👑👑	-1.95%	37.53%	-24.99%	-5.64%†	-1.33%†
ZI Investec Global Strategic Equity	GMUSD	1.50	1.13	03/10/2005	👑👑👑	-0.61%	34.56%	-30.70%	-9.86%†	-2.37%†
ZI JPMorgan Global Dynamic	CJUSD	1.50	0.80	01/11/2007		1.90%	31.80%	-	-35.68%†	-17.81%†
ZI Threadneedle Global Select	GSUSD	1.50	1.49	01/11/2000	👑👑👑	-0.53%	33.39%	-16.29%	20.36%	3.78%

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<b>Mirror funds continued</b>										
<b>UK equity</b>										
ZI BlackRock Global Funds United Kingdom	CHGBP	1.50	1.05	01/11/2007		0.01%	46.64%	-	-35.20%†	-17.53%†
ZI Invesco Perpetual Income	CIGBP	1.50	1.07	01/11/2007		2.24%	24.30%	-	-34.34%†	-17.05%†
ZI Threadneedle UK	EQGBP	1.00	2.70	01/10/1995	👑👑👑	-1.88%	39.96%	-21.95%	8.13%	1.58%
<b>North american equity</b>										
ZI BlackRock Global Funds US Flexible Equity	MAUSD	1.50	1.10	01/11/1998	👑👑👑	4.67%	20.11%	-24.36%	-1.70%	-0.34%
ZI Investec GSF American Equity	CGUSD	1.50	0.91	01/11/2007		3.89%	43.38%	-	-27.28%†	-13.20%†
ZI Threadneedle American	EQUSD	1.00	3.19	01/10/1995	👑👑👑	2.57%	34.63%	-14.12%	9.05%	1.75%
<b>European equity</b>										
ZI Baring GUF Eastern Europe	NAUSD	1.50	8.21	01/11/1998	👑👑👑	10.84%	132.30%	-11.62%	85.21%	13.12%
ZI BlackRock Global Funds European Opportunities	MBUSD	1.50	2.28	01/11/1998	👑👑👑	-0.09%	58.79%	-21.70%	19.59%	3.64%
ZI Fidelity European Growth	FDEUR	1.50	1.40	18/10/2004	👑👑👑	-4.49%	35.54%	-26.13%	8.89%	1.72%
ZI Fidelity Nordic	FFSEK	1.50	9.41	01/04/2007		0.87%	58.23%	-	-28.81%†	-11.30%†
ZI Gartmore SICAV Continental European	CFEUR	1.50	0.88	01/11/2007		-7.26%	33.64%	-	-32.21%†	-15.87%†
ZI Invesco Pan European Equity	IVUSD	1.50	1.09	01/11/2000	👑👑👑	1.87%	47.96%	-21.88%	17.48%	3.27%
ZI Threadneedle Pan European	EQEUR	1.00	2.20	01/10/1995	👑👑👑	-2.83%	38.95%	-15.26%	26.28%	4.78%
ZI UBS Swiss Equity	CMCHF	1.50	0.91	01/11/2007		-2.17%	32.81%	-	-20.21%†	-9.54%†
<b>Far eastern equity</b>										
ZI Aberdeen Global Asia Pacific Equity	ARUSD	1.75	2.15	04/05/2005	👑👑👑	2.38%	67.73%	6.64%	72.85%†	12.23%†
ZI Aberdeen Global Chinese Equity	ASUSD	1.75	2.26	15/03/2004	👑👑👑	-1.27%	61.72%	7.43%	68.48%	11.00%
ZI Allianz RCM Oriental Income	KNUSD	1.50	2.09	18/10/2004	👑👑👑	1.36%	41.03%	0.05%	49.29%	8.34%
ZI Allianz RCM Thailand	KMUSD	1.75	1.61	18/10/2004	👑👑👑	1.06%	84.88%	13.58%	11.39%	2.18%
ZI Allianz RCM Total Return Asian Equity	BZUSD	1.75	1.50	21/02/2006	👑👑👑	1.56%	58.79%	-7.01%	19.35%†	4.59%†
ZI Baring Hong Kong China	BXUSD	1.25	1.10	20/03/2008		-0.99%	64.97%	-	5.05%†	2.67%†
ZI Credit Agricole ASEAN New Markets	EXUSD	1.60	0.65	01/11/2007		1.73%	65.73%	-	-48.16%†	-25.32%†
ZI Fidelity China Focus	FKUSD	1.50	1.16	20/03/2008		-3.26%	64.16%	-	6.14%†	3.24%†
ZI Fidelity India Focus	FGUSD	1.50	0.92	20/03/2008		7.14%	102.88%	-	-16.82%†	-9.39%†
ZI Fidelity Korea	FBUSD	1.50	3.79	23/07/2001	👑👑👑	1.50%	68.79%	-4.85%	62.49%	10.20%
ZI Fidelity Pacific	EMUSD	1.50	0.77	01/11/2007		4.32%	71.56%	-	-38.24%†	-19.28%†
ZI Fidelity Singapore	EGSGD	1.50	0.92	01/11/2007		3.00%	70.68%	-	-23.91%†	-11.43%†

Source: Zurich International Life. Figures based on bid prices on the last day of each month and include the deduction of the standard management charge. For the mirror funds, this also includes the deduction of the additional mirror fund charge of 0.75%.

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Far eastern equity continued</b>										
ZI First State Asian Equity Plus	FOUSD	1.50	2.11	03/10/2005	👑👑👑	1.69%	57.24%	20.26%	66.69%†	12.53%†
ZI First State China Growth	FNUSD	2.00	3.40	03/10/2005	👑👑👑	5.85%	89.85%	42.43%	166.77%†	25.44%†
ZI First State Hong Kong Growth	FMUSD	1.50	2.26	03/10/2005	👑👑👑	3.24%	71.88%	25.25%	79.10%†	14.41%†
ZI HSBC Chinese Equity	HBUSD	1.50	5.11	01/11/1998	👑👑👑	-3.04%	58.49%	4.44%	105.64%	15.51%
ZI HSBC Hong Kong Equity	HAUSD	1.00	3.39	01/11/1998	👑👑👑	-2.67%	57.38%	5.87%	67.82%	10.91%
ZI HSBC Indian Equity	HCUSD	1.50	9.70	23/07/2001	👑👑👑	6.39%	142.62%	10.35%	124.23%	17.53%
ZI HSBC Thai Equity	HGUSD	1.50	1.30	03/10/2005	👑👑👑	-3.19%	71.13%	0.38%	4.40%†	1.00%†
ZI JF ASEAN	JCUSD	1.50	4.04	01/11/1998	👑👑👑	5.16%	78.79%	1.30%	78.71%	12.31%
ZI JF Asia Domestic Opportunities	APUSD	1.50	0.78	01/11/2007	👑👑👑	-1.40%	63.16%	-	-38.00%†	-19.14%†
ZI JF Eastern	JBUSD	1.50	4.41	01/11/1998	👑👑👑	1.45%	73.03%	2.46%	56.47%	9.37%
ZI JF Indonesia	JRUSD	1.50	1.24	20/03/2008	👑👑👑	14.98%	156.96%	-	17.05%†	8.80%†
ZI JF Korea	JEUSD	1.50	3.14	18/10/2004	👑👑👑	7.28%	73.00%	17.25%	100.51%	14.93%
ZI JF Malaysia	DIUSD	1.50	1.01	01/11/2007	👑👑👑	4.89%	60.41%	-	-19.28%†	-9.08%†
ZI JF Pacific Securities	JAUSD	1.50	5.01	01/11/1998	👑👑👑	3.73%	48.80%	4.40%	43.88%	7.55%
ZI JPMorgan JF India	JIUSD	1.50	1.37	01/11/2006	👑👑👑	4.57%	74.81%	-2.41%	8.96%†	2.68%†
ZI JPMorgan JF Singapore	CZUSD	1.50	0.79	01/11/2007	👑👑👑	5.09%	79.22%	-	-37.20%†	-18.68%†
ZI JPMorgan JF Taiwan	IYUSD	1.50	1.21	01/11/2006	👑👑👑	5.98%	75.80%	-11.19%	-2.58%†	-0.80%†
ZI Threadneedle Asia	PBUSD	1.00	2.62	01/10/1995	👑👑👑	-1.76%	67.22%	7.96%	79.12%	12.36%
ZI UBS Australia Equity	UDAUD	1.50	2.20	15/12/2003	👑👑👑	0.23%	100.72%	6.82%	56.20%	9.33%
<b>Japanese equity</b>										
ZI BlackRock Global Funds Japan Small and MidCap Opportunities	MCUSD	1.50	0.90	01/11/2000	👑👑👑	4.17%	20.19%	-36.47%	-32.25%	-7.49%
ZI Invesco Nippon Select Equity	IDJPY	1.50	50.88	21/02/2006	👑👑👑	4.16%	9.93%	-43.81%	-44.91%†	-14.03%†
ZI Morgan Stanley Investment Funds Japanese Value Equity	DAJPY	1.40	122.07	01/11/1998	👑👑👑	4.54%	21.88%	-23.15%	0.46%	0.09%
ZI Threadneedle Japan	EQJPY	1.00	64.32	01/10/1995	👑👑👑	0.62%	9.99%	-38.12%	-26.42%	-5.95%
<b>Emerging markets equity</b>										
ZI Aberdeen Global Emerging Markets Smaller Companies	AFUSD	1.75	1.31	20/03/2008	👑👑👑	5.67%	90.23%	-	12.60%†	6.56%†
ZI BlackRock Global Funds Emerging Europe <sup>e</sup>	MKUSD	1.75	1.28	21/02/2006	👑👑👑	7.46%	128.52%	-19.22%	-0.85%†	-0.22%†
ZI BlackRock Global Funds Latin American	MIUSD	1.75	2.43	03/10/2005	👑👑👑	0.79%	95.97%	23.60%	92.55%†	16.34%†

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Emerging markets equity continued</b>										
ZI Fidelity Emerging Europe, Middle East and Africa <sup>a</sup>	FBEUR	1.50	1.21	20/03/2008		3.67%	96.35%	-	-6.09%†	-3.31%†
ZI Fortis L Fund Equity Brazil	HMUSD	1.75	1.70	01/04/2007		-2.97%	101.78%	-	31.96%†	10.28%†
ZI Fortis L Fund Equity Russia	KHEUR	1.75	1.08	01/11/2006	👑👑👑	12.34%	198.95%	-16.87%	-6.03%†	-1.90%†
ZI Franklin MENA EUR	BOEUR	2.00	1.12	01/12/2008		-10.49%	23.63%	-	-1.02%†	-0.88%†
ZI Franklin MENA USD	GCUSD	2.00	1.23	01/12/2008		-10.71%	23.03%	-	-1.28%†	-1.10%†
ZI JPMorgan Africa Equity	EPUSD	1.50	2.22	01/12/2008		3.17%	92.11%	-	78.20%†	64.11%†
ZI JPMorgan Emerging Middle East Equity	JGUSD	1.50	1.78	04/05/2005	👑👑👑	-4.41%	47.14%	-3.64%	41.29%†	7.56%†
ZI Morgan Stanley Investment Funds Emerging Markets Equity	CUUSD	1.60	0.77	01/11/2007		2.12%	72.26%	-	-38.40%†	-19.37%†
ZI Schroder ISF BRIC	CCUSD	1.50	1.56	01/11/2006	👑👑👑	-0.89%	74.52%	8.36%	25.30%†	7.19%†
ZI Templeton Emerging Markets	TBUSD	2.10	3.47	01/11/1998	👑👑👑	0.58%	73.60%	-2.86%	53.86%	9.00%
ZI Templeton BRIC	TFUSD	2.10	1.51	01/09/2006	👑👑👑	0.27%	87.25%	-0.13%	21.04%†	5.76%†
ZI Threadneedle Latin America	LAUSD	1.00	6.47	01/10/1996	👑👑👑	-2.18%	88.42%	19.12%	159.27%	20.99%
<b>Specialist</b>										
ZI BlackRock Global Funds New Energy	MEUSD	1.75	1.29	01/11/2001	👑👑👑	-3.58%	15.04%	-23.40%	29.56%	5.32%
ZI BlackRock Global Funds World Energy	MHUSD	1.75	1.74	04/05/2005	👑👑👑	-0.91%	30.78%	-1.02%	40.26%†	7.39%†
ZI BlackRock Global Funds World Financials	MJUSD	1.50	0.69	01/04/2007		-3.36%	41.68%	-	-44.98%†	-19.01%†
ZI BlackRock Global Funds World Gold	MDUSD	1.75	6.93	01/11/2001	👑👑👑	-1.16%	41.39%	23.30%	106.56%	15.61%
ZI BlackRock Global Funds World Gold - SGD hedged	AOSGD	1.75	1.62	09/04/2009		-1.81%	-	-	40.44%†	51.63%†
ZI BlackRock Global Funds World Healthscience <sup>a</sup>	ONUSD	1.50	1.64	09/04/2009		10.34%	-	-	31.44%†	39.81%†
ZI BlackRock Global Funds World Mining SGD	AASGD	1.75	2.40	01/12/2008	👑👑👑	3.23%	105.47%	-	109.83%†	88.79%†
ZI BlackRock Global Funds World Mining USD	MGUSD	1.75	2.93	18/10/2004	👑👑👑	3.75%	94.88%	7.57%	119.07%	16.98%
ZI DWS Global Agribusiness	EVUSD	1.50	1.00	01/11/2007		7.06%	71.40%	-	-19.92%†	-9.40%†
ZI DWS Global Thematic	ESUSD	1.50	0.82	01/11/2007		2.89%	46.69%	-	-34.40%†	-17.08%†
ZI Fortis L Fund Equity Utilities World	KGEUR	1.50	0.89	01/11/2006		-0.63%	6.04%	-27.21%	-22.77%†	-7.64%†
ZI Invesco Asia Consumer Demand	CFUSD	1.50	1.41	10/07/2008		2.47%	73.52%	-	12.72%†	7.97%†
ZI Invesco Asia Infrastructure	DLUSD	1.50	0.71	01/11/2007		1.87%	48.54%	-	-43.20%†	-22.22%†
ZI Investec GSF Global Energy	GNUUSD	1.50	1.39	21/02/2006	👑👑👑	-4.74%	43.14%	5.72%	10.43%†	2.55%†

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Specialist continued</b>										
ZI JF Five Elements <sup>5</sup>	CHUSD	1.50	1.18	10/07/2008		4.14%	71.91%	-	-5.52%†	-3.57%†
ZI JPMorgan Global Natural Resources	ILEUR	1.50	1.06	01/04/2007		4.44%	108.24%	-	-12.10%†	-4.45%†
ZI JPMorgan Global Natural Resources	CIUSD	1.50	0.89	10/07/2008		4.58%	104.60%	-	-28.80%†	-19.56%†
ZI JPMorgan JF Pacific Technology	IMUSD	1.50	1.31	01/04/2007		10.57%	51.92%	-	3.97%†	1.39%†
ZI Jupiter Ecology	GDGBP	1.50	2.06	18/10/2004	👑👑👑	2.10%	29.93%	-22.90%	21.05%	3.89%
ZI Schroder AS Commodities	CNUSD	1.50	1.02	01/11/2007		-3.05%	18.67%	-	-18.64%†	-8.76%†
ZI Schroder ISF Global Climate Change Equity	CLUSD	1.50	1.01	10/07/2008		2.74%	37.08%	-	-18.90%†	-12.56%†
<b>Islamic</b>										
ZI DWS Noor Precious Metals Securities	ITUSD	1.50	1.33	01/04/2007		2.62%	40.57%	-	6.13%†	2.12%†
ZI Islamic Global Equity Index	HFUSD	0.75	1.35	18/10/2004	👑👑👑	1.51%	23.92%	-12.98%	4.18%	0.82%
<b>Smaller companies</b>										
ZI JF Japan OTC	JFJPY	1.75	45.30	04/05/2005	👑👑👑	1.39%	12.41%	-63.28%	-63.41%†	-19.10%†
ZI JF Pacific Smaller Companies	JDUSD	1.50	1.63	15/03/2004	👑👑👑	3.16%	64.88%	-10.56%	9.01%	1.74%
ZI Templeton Global Smaller Companies	TAUSD	1.50	2.08	01/11/1998	👑👑👑	1.32%	66.27%	-32.08%	-4.47%	-0.91%
ZI Threadneedle American Smaller Companies	SCUSD	1.00	2.59	01/10/1996	👑👑👑	4.98%	51.99%	-5.43%	21.85%	4.03%
ZI Threadneedle European Smaller Companies	SCEUR	1.00	3.83	01/10/1996	👑👑👑	0.25%	50.39%	-17.91%	52.75%	8.84%
ZI Threadneedle Japanese Smaller Companies	SCJPY	1.00	73.60	01/10/1996	👑👑👑	-3.14%	16.95%	-33.69%	-34.30%	-8.06%
ZI Threadneedle UK Smaller Companies	SCGBP	1.00	3.02	01/11/1998	👑👑👑	-1.84%	58.98%	-34.23%	4.26%	0.84%
<b>Alternative investments</b>										
ZI HSBC GIF New World Income	HXUSD	1.00	1.47	20/03/2008		1.73%	24.83%	-	18.22%†	9.38%†
ZI Insight Investment Global Diversified Return	BWUSD	1.50	1.10	10/07/2008		0.46%	11.88%	-	-11.84%†	-7.76%†
ZI Insight Investment Global Diversified Return	AOEUR	1.50	1.12	10/07/2008		-5.28%	22.03%	-	-21.02%†	-14.03%†
ZI Invesco Pan European 130/30 Equity <sup>7</sup>	ICUSD	1.50	0.95	20/03/2008		-0.84%	39.21%	-	-23.11%†	-13.13%†
ZI JPMorgan Highbridge Statistical Market Neutral EUR <sup>5</sup>	BIEUR	1.50	1.25	01/12/2008		-5.94%	4.58%	-	10.88%†	9.26%†
ZI JPMorgan Highbridge Statistical Market Neutral GBP <sup>4,5</sup>	AHGBP	1.50	1.25	01/12/2008		-2.90%	6.69%	-	8.12%†	6.92%†

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## Fund performance in US dollars to 31 January 2010

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
<b>Mirror funds continued</b>										
<b>Alternative investments continued</b>										
ZI JPMorgan Highbridge Statistical Market Neutral USD <sup>4,5</sup>	FQUSD	1.50	1.24	01/12/2008		-0.16%	-4.09%	-	-0.16%†	-0.14%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 <sup>5,7</sup>	AQEUR	1.20	1.21	10/07/2008		-6.02%	7.63%	-	-14.97%†	-9.87%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 800 <sup>5,7</sup>	AREUR	1.50	1.15	10/07/2008		-5.71%	7.96%	-	-18.93%†	-12.56%†
ZI Newton Phoenix Multi-asset	LNGBP	1.50	1.50	18/10/2004		0.33%	28.04%	-22.89%	-3.00%	-0.61%
ZI Pictet Funds Absolute Return Global Conservative	DOEUR	0.80	1.24	09/04/2009		-6.09%	-	-	3.88%†	4.78%†
ZI Pictet Funds Absolute Return Global Diversified	DPEUR	1.10	1.22	09/04/2009		-6.71%	-	-	2.62%†	3.22%†
ZI Schroder ISF Emerging Markets Debt Absolute Return <sup>7</sup>	OSUSD	1.50	1.48	09/04/2009		-0.13%	-	-	18.48%†	23.10%†
ZI Schroder ISF Emerging Markets Debt Absolute Return - EUR hedged <sup>4</sup>	DREUR	1.50	1.47	09/04/2009		-5.98%	-	-	23.90%†	30.04%†
<b>Closed to new business</b>										
ZI European Absolute Fund <sup>8</sup>	HEEUR	1.50	0.90	08/01/2004	👑👑👑	-	19.62%	-57.26%	-44.03%	-10.96%
ZI Global Absolute Fund <sup>8</sup>	HDUSD	1.50	1.13	08/01/2004	👑👑👑	3.97%	34.81%	-30.13%	-12.84%	-2.71%
ZI HSBC GIF BRIC Equity <sup>9</sup>	HIUSD	1.00	2.04	03/10/2005	👑👑👑	4.89%	112.19%	7.55%	59.51%†	11.39%†
ZI Morgan Stanley Investment Funds US Property <sup>10</sup>	DEUSD	1.40	2.18	01/11/2001	👑👑👑	9.52%	38.18%	-43.94%	-0.64%	-0.13%
ZI Schroder (SISF) US Smaller Companies <sup>11</sup>	CAUSD	1.50	3.13	01/11/1998	👑👑👑	6.13%	32.92%	-8.98%	17.78%	3.33%

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**Financial Express Crown Ratings is a quant-based ratings system founded on historical performance, volatility and consistency, and funds are ranked within their peer groups. Peer groups are deemed to be the sectors as defined by Financial Express. The lowest rated funds in a sector carry a single crown, and the highest are awarded three crowns. Funds without a three-year track record are not rated. FE (Financial Express) Crown Ratings are produced solely by Financial Express and its accuracy or completeness cannot be guaranteed.**

<sup>1</sup> For the Eagle funds, the fund price and performance is shown in sterling.

<sup>2</sup> These funds are only available in US dollars and are advised upon by BlackRock Investment Management (UK) Limited. All other managed funds are advised upon by Threadneedle Asset Management Limited.

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

<sup>4</sup> Available in Middle East only. For investments into the Emirates funds Emirates may, at its discretion, make payments based on the value of holdings in the funds to certain financial adviser firms. In the case of the Emirates funds, a distributor fee may be paid from the fund charges disclosed to you and rebated to the introducing broker via a commission sharing arrangement. All fund charges are included within the Total Expense Ratio (TER) of the fund. The TER is relevant to all who invest in the fund and your financial adviser will disclose these charges to you. Applications are subject to compliance with local regulations.

<sup>5</sup> The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the total annual management charge. For further information please refer to the manager's literature.

<sup>6</sup> This fund is not available in the Middle East region.

<sup>7</sup> As the fund employs both long and short strategies, extreme market conditions could theoretically expose the fund to unlimited losses. Such extreme conditions could result in little or no growth and may result in losses to your original investment. Only investors seeking long term growth over a 5-10 year horizon with at least moderate volatility should consider this fund. With every investment, there is a risk to your capital and you may not get back what you originally invested.

<sup>8</sup> This fund was closed to new business 27 January 2009. Existing investments in this fund are unaffected. The Dynamic Growth fund is available in US dollars. Its reference price as at 31 January 2010 is 0.908. For further details about the fund and its reference price please refer to the 'Investments-Your guide' brochure.

<sup>9</sup> The ZI European Absolute fund and ZI Global Absolute fund were closed to new business on 1 February 2008. Existing investments in these funds are unaffected. These funds are designed for investors who are willing to accept potentially high levels of risk and short term volatility associated with investment in hedge funds. Any investment in these funds should be considered only as part of a well balanced portfolio.

<sup>10</sup> The ZI HSBC BRIC Freestyle fund was closed to new business on 26 May 2006. Existing investments in this fund are unaffected.

<sup>11</sup> The ZI Morgan Stanley Investment Funds US Property fund was closed to new business on 1 May 2007. Existing investments in this fund are unaffected.

<sup>12</sup> The ZI Schroder (SISF) US Smaller Companies fund was closed to new business on 1 August 2002. Existing investments in this fund are unaffected.

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## Retirement investment strategies performance to 31 January 2010

		Performance in strategy currency					Performance in USD				
		3 months	1 year	3 years	5 years	5 years AGR	3 months	1 year	3 years	5 years	5 years AGR
<b>Sterling strategies</b>											
Strategy	1	0.87%	20.74%	1.80%	31.63%	5.65%	-1.91%	34.31%	-16.64%	11.86%	2.27%
	2	0.72%	17.38%	3.33%	28.26%	5.10%	-1.94%	30.70%	-15.29%	9.10%	1.76%
	3	0.56%	14.01%	4.85%	24.88%	4.54%	-1.98%	27.08%	-13.94%	6.34%	1.24%
	4	0.44%	7.85%	5.27%	18.78%	3.50%	-1.99%	20.36%	-13.50%	1.27%	0.25%
	5	0.41%	5.14%	6.03%	16.21%	3.05%	-1.91%	17.48%	-12.78%	-0.81%	-0.16%
<b>Dollar strategies</b>											
Strategy	1	0.41%	29.55%	-8.48%	18.12%	3.39%	0.41%	29.55%	-8.48%	18.12%	3.39%
	2	0.56%	23.40%	-4.52%	16.88%	3.17%	0.56%	23.40%	-4.52%	16.88%	3.17%
	3	0.71%	17.25%	-0.56%	15.63%	2.95%	0.71%	17.25%	-0.56%	15.63%	2.95%
	4	0.48%	9.30%	2.56%	13.57%	2.58%	0.48%	9.30%	2.56%	13.57%	2.58%
	5	0.44%	5.61%	4.37%	12.42%	2.37%	0.44%	5.61%	4.37%	12.42%	2.37%
<b>Eagle strategies<sup>13</sup></b>											
Strategy	1	1.75%	16.95%	10.18%	38.59%	6.74%	-1.04%	30.09%	-9.78%	17.77%	3.33%
	2	1.47%	11.79%	16.66%	37.74%	6.61%	-1.20%	24.47%	-4.34%	17.18%	3.22%
	3	1.19%	6.64%	23.14%	36.90%	6.48%	-1.36%	18.85%	1.09%	16.59%	3.12%
	4	1.04%	-0.53%	31.23%	33.40%	5.93%	-1.40%	11.00%	7.84%	13.73%	2.61%
	5	0.91%	-3.92%	35.30%	31.99%	5.71%	-1.42%	7.35%	11.31%	12.67%	2.41%
<b>Euro strategies</b>											
Strategy	1	3.47%	24.56%	-16.83%	15.38%	2.90%	-2.52%	35.07%	-11.04%	23.03%	4.23%
	2	2.57%	20.28%	-12.43%	14.76%	2.79%	-2.91%	30.95%	-5.79%	22.92%	4.21%
	3	1.66%	15.99%	-8.02%	14.15%	2.68%	-3.31%	26.83%	-0.54%	22.82%	4.20%
	4	0.90%	8.35%	-1.81%	10.97%	2.10%	-3.57%	19.08%	6.64%	19.98%	3.71%
	5	0.54%	4.94%	1.11%	9.55%	1.84%	-3.45%	15.92%	10.31%	19.02%	3.54%

Source: Zurich International Life. Figures based on bid prices on the last day of each month. The sterling, dollar and eagle strategies were launched 01/09/1989 and the euro strategies were launched 31/12/2002. For the purpose of this bulletin, strategy performance exchange rates into US dollars have been sourced by Financial Express.

<sup>13</sup> Eagle strategy performance is shown in sterling.

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.

## Automatic investment strategies performance to 31 January 2010

		Performance in strategy currency					Performance in USD				
		3 months	1 year	3 years	5 years	5 years AGR	3 months	1 year	3 years	5 years	5 years AGR
<b>Sterling strategies</b>											
Strategy	1	1.15%	21.90%	-0.33%	33.76%	5.99%	-1.63%	35.60%	-18.38%	13.67%	2.60%
	2	0.94%	21.18%	1.29%	32.17%	5.74%	-1.83%	34.79%	-17.06%	12.32%	2.35%
	3	0.42%	17.77%	4.76%	28.45%	5.14%	-2.34%	31.00%	-14.22%	9.16%	1.77%
	4	-0.29%	11.76%	8.60%	23.97%	4.39%	-3.03%	24.31%	-11.07%	5.35%	1.05%
	5	-0.36%	4.25%	6.62%	16.38%	3.08%	-3.10%	15.96%	-12.70%	-1.10%	-0.22%
<b>Dollar strategies</b>											
Strategy	1	-0.18%	36.15%	-14.22%	18.54%	3.46%	-0.18%	36.15%	-14.22%	18.54%	3.46%
	2	0.28%	31.19%	-9.91%	18.19%	3.40%	0.28%	31.19%	-9.91%	18.19%	3.40%
	3	0.65%	21.27%	-2.28%	17.19%	3.22%	0.65%	21.27%	-2.28%	17.19%	3.22%
	4	0.42%	11.21%	5.14%	17.05%	3.20%	0.42%	11.21%	5.14%	17.05%	3.20%
	5	0.06%	3.35%	7.10%	15.88%	2.99%	0.06%	3.35%	7.10%	15.88%	2.99%
<b>Dollar series B strategies <sup>14</sup></b>											
Strategy	1	2.14%	35.91%	-13.21%	-	-	2.14%	35.91%	-13.21%	-	-
	2	2.33%	31.26%	-11.77%	-	-	2.33%	31.26%	-11.77%	-	-
	3	2.33%	23.48%	-7.00%	-	-	2.33%	23.48%	-7.00%	-	-
	4	1.83%	17.25%	0.20%	-	-	1.83%	17.25%	0.20%	-	-
	5	0.67%	7.39%	4.76%	-	-	0.67%	7.39%	4.76%	-	-
<b>Euro strategies</b>											
Strategy	1	5.11%	26.74%	-20.57%	13.11%	2.49%	-0.98%	37.43%	-15.04%	20.61%	3.82%
	2	3.83%	25.15%	-17.82%	14.84%	2.81%	-2.18%	35.70%	-12.09%	22.45%	4.13%
	3	2.26%	21.33%	-10.86%	16.54%	3.11%	-3.66%	31.56%	-4.65%	24.26%	4.44%
	4	1.73%	16.48%	-1.68%	16.52%	3.11%	-4.16%	26.31%	5.17%	24.24%	4.44%
	5	0.84%	6.99%	4.28%	12.54%	2.39%	-5.00%	16.01%	11.54%	20.00%	3.71%

Source: Zurich International Life. Figures based on bid prices on the last day of each month. The sterling, dollar and euro strategies were launched 01/01/2005 and the dollar series B strategies were launched 01/07/2006. Automatic investment strategies are available on policies issued after January 2005. For the purpose of this bulletin, strategy performance exchange rates into US dollars have been sourced by Financial Express.

<sup>14</sup> These strategies are only available in US dollars and are advised upon by BlackRock Investment Management (UK) Limited. All other strategies are advised upon by Threadneedle Asset Management Limited.

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.

## The Eagle

The Eagle currency is a basket of four globally recognised currencies. Whilst the Eagle is designed to spread currency risk, it cannot remove volatility and the value of the Eagle exchange rate, like any currency, can change daily. Each Eagle is made up of 1 sterling, 2 US dollars, approximately 2.05 euros plus 500 Japanese yen.

The Eagle is currently worth (buying price) as at 31 January 2010

USD 12.01

GBP 7.44

**It must be remembered that the value of the Eagle can fluctuate and past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you may not get back the amount originally invested.**

## Important information

- a) The figures shown within this document include the deduction of the standard management charge.
- b) The figures have been calculated on bid prices on the last day of each month.
- c) Details of the individual fund performance are available on request.

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Zurich International Life Investment bulletin to 31 January 2010

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