

Investment bulletin

June 2009



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 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Low risk funds										
Sterling Money Market	SEGBP	0.75	3.00	01/03/1988	👑👑👑	0.03%	-2.31%	5.37%	14.16%	2.68%
US dollar Money Market	SEUSD	0.75	2.09	01/03/1988	👑👑👑	0.05%	0.72%	9.10%	14.42%	2.73%
Euro Money Market	SEEUR	0.75	0.87	01/10/1995	👑👑👑	0.00%	0.93%	6.63%	10.00%	1.92%
Japanese yen Money Market	SEJPY	0.75	129.56	01/10/1995	👑👑👑	0.04%	-0.83%	-0.27%	-0.15%	-0.03%
Swiss franc Money Market	SECHF	0.75	1.24	31/12/2002	👑👑👑	0.00%	0.00%	0.81%	-0.32%	-0.06%
Eagle Money Market ¹	SEGL	0.75	12.17	01/03/1988	👑👑👑	-7.42%	19.78%	28.14%	29.65%	5.33%
Dynamic Growth ²	PGUSD	1.80	0.94	01/09/2006		1.19%	-11.18%	-	-6.30%†	-2.34%†
Managed funds										
Sterling Defensive	DEGBP	1.50	1.56	03/03/2003	👑👑👑	1.62%	-0.06%	5.11%	21.43%	3.96%
US dollar Defensive	DFUSD	1.50	1.57	03/03/2003	👑👑👑	2.49%	-3.45%	8.44%	18.26%	3.41%
US dollar Defensive - Series B ³	KEUSD	1.50	1.24	01/07/2006		7.19%	-8.30%	-	-0.88%†	-0.30%†
Euro Defensive	DEEUR	1.50	1.49	31/12/2002	👑👑👑	5.16%	-2.36%	-1.33%	12.04%	2.30%
Sterling Cautious	CAGBP	1.50	1.67	03/03/2003	👑👑👑	5.09%	-5.91%	1.46%	22.67%	4.17%
US dollar Cautious	CTUSD	1.50	1.56	03/03/2003	👑👑👑	5.21%	-10.83%	0.45%	11.38%	2.18%
US dollar Cautious - Series B ³	KDUSD	1.50	1.15	01/07/2006		9.39%	-14.97%	-	-7.69%†	-2.70%†
Euro Cautious	CAEUR	1.50	1.55	31/12/2002	👑👑👑	10.06%	-8.43%	-5.88%	12.94%	2.46%
Sterling Blue Chip	BCGBP	1.50	3.20	01/03/1988	👑👑👑	8.00%	-11.40%	-1.99%	24.70%	4.51%
US dollar Blue Chip	BCUSD	1.50	3.17	01/03/1988	👑👑👑	12.46%	-17.68%	-4.75%	12.50%	2.38%
US dollar Blue Chip - Series B ³	KCUSD	1.50	1.07	01/07/2006		13.92%	-22.21%	-	-14.17%†	-5.10%†
Euro Blue Chip	BCEUR	1.50	1.62	31/12/2002	👑👑👑	14.06%	-14.68%	-11.32%	13.82%	2.62%
Eagle Blue Chip ¹	BCEGL	1.50	18.32	01/03/1988	👑👑👑	3.77%	-2.81%	11.29%	35.37%	6.24%
Sterling Performance	PFGBP	1.50	3.14	01/03/1988		11.53%	-16.70%	-4.99%	25.87%	4.71%
US dollar Performance	PFUSD	1.50	2.86	01/03/1988	👑👑👑	19.00%	-25.59%	-11.63%	11.30%	2.16%
US dollar Performance - Series B ³	KFUSD	1.50	1.02	01/07/2006		18.63%	-26.95%	-	-18.41%†	-6.74%†
Euro Performance	PFEUR	1.50	1.58	31/12/2002		16.93%	-20.46%	-16.91%	9.25%	1.79%
Eagle Performance ¹	PFGL	1.50	16.46	01/03/1988		8.01%	-11.30%	2.57%	30.25%	5.43%
Sterling Adventurous	ADGBP	1.50	2.60	01/03/1988	👑👑👑	12.46%	-18.73%	-4.87%	26.60%	4.83%
US dollar Adventurous	ADUSD	1.50	2.27	01/03/1988	👑👑👑	27.20%	-32.16%	-16.71%	14.60%	2.76%
US dollar Adventurous - Series B ³	KBUSD	1.50	0.99	01/07/2006		26.05%	-30.77%	-	-20.58%†	-7.59%†
Euro Adventurous	ADEUR	1.50	1.41	31/12/2002	👑👑👑	13.94%	-24.57%	-22.83%	0.72%	0.14%
Eagle Adventurous ¹	ADEGL	1.50	14.40	01/03/1988	👑👑👑	11.70%	-16.42%	-3.22%	27.83%	5.03%

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 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds										
Money market										
ZI Fidelity Currency GBP	BXGBP	1.00	1.25	09/04/2009		-	-	-	-0.08%†	-0.55%†
ZI Fidelity Currency EUR	DVEUR	1.00	1.25	09/04/2009		-	-	-	-0.08%†	-0.55%†
ZI Fidelity Currency USD	OYUSD	1.00	1.25	09/04/2009		-	-	-	-0.16%†	-1.10%†
Global bond										
ZI BlackRock Global Government Bond ⁴	ALEUR	0.90	1.28	10/07/2008		-0.08%	-	-	2.48%†	2.78%†
ZI BlackRock Global Government Bond	BPUSD	0.90	1.28	10/07/2008		0.00%	-	-	2.08%†	2.33%†
ZI Fidelity International Bond	FCUSD	0.75	1.35	15/12/2003	👑👑👑	8.08%	-8.03%	-2.81%	7.91%	1.53%
ZI Invesco Bond	OPUSD	0.75	1.27	09/04/2009		-	-	-	1.92%†	14.00%†
ZI Invesco Global Bond	OQUSD	0.75	1.28	09/04/2009		-	-	-	2.40%†	17.76%†
ZI Invesco Global Bond - EUR hedged	DNEUR	0.90	1.23	09/04/2009		-	-	-	-1.44%†	-9.52%†
ZI Morgan Stanley Investment Funds Global Bond	DBUSD	0.80	1.79	01/11/1998	👑👑👑	5.23%	-0.78%	10.56%	16.99%	3.19%
ZI Schroder ISF Global Inflation Linked Bond EUR	BLEUR	0.75	1.34	01/12/2008		3.16%	-	-	7.12%†	14.89%†
ZI Schroder ISF Global Inflation Linked Bond USD ⁴	GAUSD	0.75	1.34	01/12/2008		3.16%	-	-	7.04%†	14.72%†
ZI Templeton Global Bond	TEUSD	1.05	1.70	21/02/2006	👑👑👑	13.32%	9.59%	31.12%	35.51%†	9.72%†
ZI Templeton Global Total Return	TDUSD	1.05	1.66	21/02/2006	👑👑👑	19.94%	5.06%	27.50%	31.96%†	8.84%†
ZI Threadneedle Global Bond	IBUSD	0.75	2.11	01/10/1996	👑👑👑	4.10%	0.67%	14.50%	22.70%	4.18%
Sterling bond										
ZI Gartmore SICAV Sterling Bond	CLGBP	1.00	0.90	01/11/2007		2.39%	-24.29%	-	-27.92%†	-18.69%†
ZI Threadneedle Sterling Bond	BNGBP	1.00	2.40	01/10/1995	👑👑👑	-1.48%	6.28%	7.66%	17.16%	3.22%
US dollar bond										
ZI Allianz PIMCO Bondselect USD	BUUSD	0.80	1.48	21/02/2006	👑👑👑	0.07%	6.38%	19.97%	18.53%†	5.33%†
ZI Franklin US Government	TCUSD	0.95	1.59	01/11/2001	👑👑👑	0.51%	5.36%	15.79%	18.82%	3.51%
ZI Threadneedle US Dollar Bond	BNUSD	1.00	1.82	01/10/1995	👑👑👑	10.18%	-5.85%	-0.33%	1.11%	0.22%
Euro bond										
ZI BlackRock ICS Euro Government	DLEUR	0.20	1.25	09/04/2009		-	-	-	0.00%†	0.00%†
ZI Invesco European Bond	IEUSD	0.75	2.19	01/11/2001	👑👑👑	11.02%	-6.78%	8.91%	19.84%	3.69%
ZI Legg Mason WA Euro Core Bond	CKEUR	1.00	1.06	01/11/2007		10.19%	-11.22%	-	-15.20%†	-9.89%†
ZI Threadneedle European Bond	BNEUR	1.00	1.45	01/10/1995	👑👑👑	0.91%	7.02%	4.09%	8.62%	1.67%

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Mirror funds continued										
Euro bond continued										
ZI UBS Swiss Franc Bond	UBCHF	0.90	1.23	31/12/2002	👑👑👑	4.25%	0.25%	-1.92%	-2.08%	-0.42%
Protected										
ZI Invesco Capital Shield 90 (EUR)	ICEUR	1.00	1.11	01/04/2007		-0.90%	-10.53%	-	-11.67%†	-5.56%†
High yield and Corporate bond										
ZI Baring GUF High Yield Bond	NBUSD	1.00	1.94	01/11/1998	👑👑👑	17.06%	-10.96%	-3.19%	8.01%	1.55%
ZI Invesco Euro Corporate Bond	DMEUR	1.00	1.34	09/04/2009		-	-	-	7.28%†	62.30%†
ZI Invesco Global High Income	ORUSD	1.00	1.42	09/04/2009		-	-	-	13.28%†	136.16%†
Asian bond										
ZI Aberdeen GF Asian Bond	OMUSD	1.25	1.29	09/04/2009		-	-	-	3.52%†	26.95%†
ZI Schroder ISF Asian Bond	CBUSD	1.25	1.36	15/03/2004	👑👑👑	4.07%	-10.97%	0.67%	12.82%	2.44%
ZI UBS Australian Dollar Bond	UCAUD	0.90	1.62	15/12/2003	👑👑👑	-2.67%	12.56%	16.22%	26.37%	4.79%
Emerging markets bond										
ZI Fortis L Fund Bond Best Selection World Emerging	KAUSD	1.50	1.30	15/03/2004	👑👑👑	19.87%	-30.43%	-26.34%	8.95%	1.73%
ZI HSBC GIF Global Emerging Market Bond	NUUSD	1.00	1.33	09/04/2009		-	-	-	6.72%†	56.55%†
ZI Threadneedle Emerging Markets Bond	EBUSD	1.50	4.00	01/11/1998	👑👑👑	13.78%	0.28%	21.41%	55.01%	9.16%
Property										
ZI Aviva Investors Property Trust	DMGBP	1.25	0.89	04/05/2005	👑👑👑	-8.06%	-31.06%	-39.54%	-29.20%†	-8.13%†
ZI Henderson Horizon Asia Pacific Property Equities	EFUSD	1.20	0.68	01/11/2007		57.91%	-30.93%	-	-45.68%†	-32.00%†
ZI Henderson Horizon Global Property Equities USD	BAUSD	1.20	0.68	01/11/2006		36.49%	-43.72%	-	-45.58%†	-21.00%†
ZI Henderson Horizon Global Property Equities GBP	BBGBP	1.20	0.81	01/11/2006		22.34%	-30.30%	-	-35.13%†	-15.44%†
ZI Morgan Stanley Investment Funds Asian Property	DCUSD	1.40	2.27	01/11/2001	👑👑👑	50.80%	-32.08%	-14.09%	34.88%	6.17%
ZI Morgan Stanley Investment Funds European Property	DDUSD	1.40	1.88	01/11/2001	👑👑👑	36.33%	-51.30%	-51.83%	-17.62%	-3.80%
ZI New Star International Property	CPEUR	1.75	0.88	01/11/2007		-13.57%	-30.02%	-	-29.68%†	-19.95%†
ZI New Star International Property	COUSD	1.75	0.88	01/11/2007		-6.29%	-30.35%	-	-29.68%†	-19.95%†

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Mirror funds continued										
Managed adventurous										
ZI HSBC International Select fund-Adventurous	DYEUR	1.25	0.78	01/11/2007		14.71%	-24.78%	-	-37.60%†	-25.77%†
ZI HSBC International Select fund-Adventurous	DZUSD	1.25	0.75	01/11/2007		24.67%	-33.39%	-	-40.16%†	-27.71%†
Managed balanced										
ZI BlackRock Global Funds Global Allocation EUR ⁴	BHEUR	1.50	1.26	01/12/2008		4.99%	-	-	0.96%†	1.95%†
ZI BlackRock Global Funds Global Allocation SGD	ALSGD	1.50	1.37	01/12/2008		14.18%	-	-	9.57%†	20.26%†
ZI BlackRock Global Funds Global Allocation USD	ERUSD	1.50	1.38	01/12/2008		14.76%	-	-	10.72%†	22.81%†
ZI HSBC International Select fund-Balanced	DQEUR	1.25	0.94	01/11/2007		10.38%	-12.61%	-	-25.12%†	-16.71%†
ZI HSBC International Select fund-Balanced	DRUSD	1.25	0.90	01/11/2007		19.92%	-22.81%	-	-28.24%†	-18.92%†
ZI HSBC Open Global Distribution	DPGBP	1.25	1.08	01/11/2007		7.78%	-11.83%	-	-13.52%†	-8.77%†
ZI HSBC Open Global Return	DOGBP	1.25	1.16	01/11/2007		7.13%	-8.47%	-	-7.44%†	-4.77%†
ZI JPMorgan Global Capital Preservation ⁵	APEUR	1.25	1.16	10/07/2008		2.38%	-	-	-7.20%†	-8.03%†
ZI JPMorgan Global Capital Preservation ⁵	CKUSD	1.25	1.16	10/07/2008		2.65%	-	-	-7.04%†	-7.85%†
Managed cautious										
ZI HSBC International Select fund-Cautious	DUEUR	1.25	1.14	01/11/2007		3.17%	1.33%	-	-8.88%†	-5.71%†
ZI HSBC International Select fund-Cautious	DVUSD	1.25	1.09	01/11/2007		11.92%	-10.52%	-	-12.88%†	-8.34%†
Managed growth										
ZI Fortis L Fund Opportunities USA	KKUSD	1.50	1.29	01/04/2007		25.78%	-20.87%	-	3.19%†	1.46%†
Global equity										
ZI Aberdeen Global Technology	ATUSD	1.75	0.37	01/11/2000	👑👑👑	28.28%	-31.74%	-14.09%	-9.93%	-2.07%
ZI BlackRock Global Funds Global Enhanced Equity Yield	FIUSD	1.50	0.77	01/11/2007		20.44%	-33.39%	-	-38.24%†	-26.25%†
ZI Fidelity International	FAUSD	1.50	1.19	01/11/1998	👑👑👑	26.09%	-37.49%	-27.50%	-0.17%	-0.03%
ZI Fidelity World	FEEUR	1.50	0.87	03/10/2005	👑👑👑	17.81%	-34.01%	-34.90%	-30.82%†	-9.58%†
ZI HSBC GIF Global Sustainable Equity	EDUSD	1.50	0.70	01/11/2007		23.12%	-36.50%	-	-43.76%†	-30.49%†
ZI Investec Global Strategic Equity	GMUSD	1.50	0.96	03/10/2005	👑👑👑	24.19%	-40.87%	-32.60%	-24.03%†	-7.24%†
ZI JPMorgan Global Dynamic	CJUSD	1.50	0.68	01/11/2007		22.69%	-38.26%	-	-45.92%†	-32.19%†

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Mirror funds continued										
Global equity continued										
ZI Threadneedle Global Select	GSUSD	1.50	1.28	01/11/2000	👑👑👑	25.57%	-33.83%	-18.30%	20.70%	3.83%
UK equity										
ZI BlackRock Global Funds United Kingdom	CHGBP	1.50	0.89	01/11/2007		16.14%	-25.82%	-	-29.20%†	-19.60%†
ZI Invesco Perpetual Income	CIGBP	1.50	0.91	01/11/2007		3.64%	-19.79%	-	-27.04%†	-18.06%†
ZI Threadneedle UK	EQGBP	1.00	2.32	01/10/1995	👑👑👑	14.43%	-23.65%	-11.67%	21.42%	3.96%
North american equity										
ZI BlackRock Global Funds US Flexible Equity	MAUSD	1.50	0.92	01/11/1998	👑👑👑	12.68%	-33.24%	-30.26%	-10.81%	-2.26%
ZI Investec GSF American Equity	CGUSD	1.50	0.77	01/11/2007		34.15%	-28.68%	-	-38.72%†	-26.62%†
ZI Threadneedle American	EQUSD	1.00	2.62	01/10/1995	👑👑👑	20.20%	-31.16%	-19.95%	-2.96%	-0.60%
European equity										
ZI Baring GUF Eastern Europe	NAUSD	1.50	5.62	01/11/1998	👑👑👑	77.42%	-57.00%	-24.89%	57.53%	9.51%
ZI BlackRock Global Funds European Opportunities	MBUSD	1.75	1.83	01/11/1998	👑👑👑	33.97%	-39.03%	-25.69%	17.94%	3.36%
ZI Fidelity European Growth	FDEUR	1.50	1.21	18/10/2004	👑👑👑	16.52%	-35.34%	-33.95%	-3.98%†	-0.88%†
ZI Fidelity Nordic	FFSEK	1.50	7.99	01/04/2007		17.98%	-35.67%	-	-36.75%†	-19.09%†
ZI Gartmore SICAV Continental European	CFEUR	1.50	0.76	01/11/2007		16.74%	-30.28%	-	-39.20%†	-26.98%†
ZI Invesco Pan European Equity	IVUSD	1.50	0.87	01/11/2000	👑👑👑	30.66%	-40.79%	-25.88%	8.81%	1.70%
ZI Threadneedle Pan European	EQEUR	1.00	1.89	01/10/1995	👑👑👑	17.35%	-24.42%	-21.38%	7.37%	1.43%
ZI UBS Swiss Equity	CMCHF	1.50	0.77	01/11/2007		16.24%	-27.67%	-	-38.72%†	-26.62%†
Far eastern equity										
ZI Aberdeen Global Asia Pacific Equity	ARUSD	1.75	1.74	04/05/2005	👑👑👑	46.63%	-27.24%	6.88%	39.68%†	8.55%†
ZI Aberdeen Global Chinese Equity	ASUSD	1.75	1.93	15/03/2004	👑👑👑	46.77%	-25.91%	17.79%	67.36%	10.85%
ZI Allianz RCM Oriental Income	KNUSD	1.50	1.74	18/10/2004	👑👑👑	23.06%	-27.44%	-9.61%	37.99%†	7.22%†
ZI Allianz RCM Thailand	KMUSD	1.75	1.15	18/10/2004	👑👑👑	39.13%	-40.89%	-25.63%	-5.65%†	-1.25%†
ZI Allianz RCM Total Return Asian Equity	BZUSD	1.75	1.25	21/02/2006	👑👑👑	39.57%	-32.56%	-6.74%	-0.88%†	-0.27%†
ZI Baring Hong Kong China	BXUSD	1.25	0.94	20/03/2008		42.02%	-23.15%	-	-10.10%†	-8.50%†
ZI Credit Agricole ASEAN New Markets	EXUSD	1.60	0.52	01/11/2007		42.82%	-44.17%	-	-58.64%†	-42.76%†
ZI Fidelity China Focus	FKUSD	1.50	0.98	20/03/2008		38.08%	-21.81%	-	-10.35%†	-8.71%†
ZI Fidelity India Focus	FGUSD	1.50	0.73	20/03/2008		76.76%	-37.18%	-	-33.64%†	-28.96%†

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Fund performance in fund currency to 31 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Far eastern equity continued										
ZI Fidelity Korea	FBUSD	1.50	2.94	23/07/2001	👑👑👑	51.89%	-40.93%	-22.88%	52.05%	8.74%
ZI Fidelity Pacific	EMUSD	1.50	0.61	01/11/2007		52.13%	-39.72%	-	-51.44%†	-36.65%†
ZI Fidelity Singapore	EGSGD	1.50	0.75	01/11/2007		41.13%	-27.82%	-	-40.21%†	-27.75%†
ZI First State Asian Equity Plus	FOUSD	1.50	1.73	03/10/2005	👑👑👑	33.87%	-21.99%	20.38%	36.95%†	8.98%†
ZI First State China Growth	FNUSD	2.00	2.62	03/10/2005	👑👑👑	44.94%	-23.08%	61.17%	105.25%†	21.72%†
ZI First State Hong Kong Growth	FMUSD	1.50	1.84	03/10/2005	👑👑👑	41.00%	-22.72%	30.40%	45.68%†	10.84%†
ZI HSBC Chinese Equity	HBUSD	1.50	4.52	01/11/1998	👑👑👑	41.41%	-26.55%	32.84%	102.15%	15.12%
ZI HSBC Hong Kong Equity	HAUSD	1.00	2.89	01/11/1998	👑👑👑	36.70%	-25.81%	15.02%	67.28%	10.84%
ZI HSBC Indian Equity	HCUSD	1.50	7.14	23/07/2001	👑👑👑	84.41%	-38.60%	6.45%	115.25%	16.57%
ZI HSBC Thai Equity	HGUSD	1.50	1.04	03/10/2005	👑👑👑	43.27%	-43.07%	-21.52%	-16.49%†	-4.81%†
ZI JF ASEAN	JCUSD	1.50	3.09	01/11/1998	👑👑👑	47.99%	-38.81%	6.44%	76.37%	12.02%
ZI JF Asia Domestic Opportunities	APUSD	1.50	0.69	01/11/2007		53.32%	-24.84%	-	-44.56%†	-31.12%†
ZI JF Eastern	JBUSD	1.50	3.60	01/11/1998	👑👑👑	50.44%	-32.37%	1.78%	51.26%	8.63%
ZI JF Indonesia	JRUSD	1.50	0.76	20/03/2008		73.23%	-32.95%	-	-28.31%†	-24.24%†
ZI JF Korea	JEUSD	1.50	2.36	18/10/2004	👑👑👑	54.38%	-33.27%	-6.39%	88.72%†	14.75%†
ZI JF Malaysia	DIUSD	1.50	0.79	01/11/2007		26.53%	-31.15%	-	-37.04%†	-25.35%†
ZI JF Pacific Securities	JAUSD	1.50	4.11	01/11/1998	👑👑👑	36.68%	-26.35%	-7.01%	40.79%	7.08%
ZI JPMorgan JF India	JIUSD	1.50	1.16	01/11/2006		58.33%	-24.30%	-	-8.09%†	-3.21%†
ZI JPMorgan JF Singapore	CZUSD	1.50	0.61	01/11/2007		54.66%	-37.92%	-	-50.88%†	-36.19%†
ZI JPMorgan JF Taiwan	IYUSD	1.50	1.08	01/11/2006		55.52%	-29.10%	-	-12.44%†	-5.02%†
ZI Threadneedle Asia	PBUSD	1.00	2.22	01/10/1995	👑👑👑	48.86%	-32.06%	15.86%	80.42%	12.53%
ZI UBS Australia Equity Fund	UDAUD	1.50	1.72	15/12/2003	👑👑👑	16.17%	-25.36%	-18.63%	27.30%	4.95%
Japanese equity										
ZI BlackRock Global Funds Japan Small and MidCap Opportunities	MCUSD	1.75	0.76	01/11/2000	👑👑👑	20.89%	-24.95%	-53.95%	-36.99%	-8.82%
ZI Invesco Nippon Select Equity	IDJPY	1.50	52.13	21/02/2006	👑👑👑	26.71%	-42.21%	-56.09%	-56.75%†	-22.59%†
ZI Morgan Stanley Investment Funds Japanese Value Equity	DAJPY	1.40	115.14	01/11/1998	👑👑👑	27.10%	-35.70%	-39.74%	-17.60%	-3.80%
ZI Threadneedle Japan	EQJPY	1.00	63.79	01/10/1995	👑👑👑	15.25%	-39.24%	-52.47%	-37.20%	-8.88%
Emerging markets equity										
ZI Aberdeen Global Emerging Markets Smaller Companies	AFUSD	1.75	0.90	20/03/2008		43.56%	-28.45%	-	-22.09%†	-18.79%†

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Fund performance in fund currency to 31 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Emerging markets equity continued										
ZI BlackRock Global Funds Emerging Europe [†]	MKUSD	2.00	0.91	21/02/2006	👑👑👑	74.57%	-55.35%	-29.77%	-29.39%†	-10.08%†
ZI BlackRock Global Funds Latin American	MIUSD	1.75	1.80	03/10/2005	👑👑👑	54.77%	-41.14%	17.88%	42.63%†	10.19%†
ZI Fidelity Emerging Europe, Middle East and Africa [†]	FBEUR	1.50	0.93	20/03/2008		39.52%	-29.13%	-	-19.52%†	-16.56%†
ZI Fortis L Fund Equity Brazil	HMUSD	1.75	1.27	01/04/2007		56.65%	-44.43%	-	-1.09%†	-0.50%†
ZI Fortis L Fund Equity Russia	KHEUR	2.00	0.75	01/11/2006		76.89%	-49.26%	-	-40.00%†	-17.95%†
ZI Franklin MENA EUR	BOEUR	2.00	1.13	01/12/2008		22.82%	-	-	-10.14%†	-19.41%†
ZI Franklin MENA USD	GCUSD	2.00	1.23	01/12/2008		34.72%	-	-	-1.28%†	-2.57%†
ZI JPMorgan Africa Equity	EPUSD	1.50	1.78	01/12/2008		55.52%	-	-	42.88%†	105.46%†
ZI JPMorgan Middle East [†]	JGUSD	1.50	1.56	04/05/2005	👑👑👑	32.65%	-36.67%	-4.36%	23.79%†	5.38%†
ZI Morgan Stanley Investment Funds Emerging Markets Equity	CUUSD	1.60	0.62	01/11/2007		45.28%	-41.72%	-	-50.72%†	-36.06%†
ZI Schroder ISF BRIC	CCUSD	1.50	1.29	01/11/2006		49.02%	-40.02%	-	3.86%†	1.48%†
ZI Templeton BRIC	TFUSD	2.10	1.24	01/09/2006		56.53%	-41.86%	-	-1.20%†	-0.44%†
ZI Templeton Emerging Markets	TBUSD	2.10	2.75	01/11/1998	👑👑👑	43.58%	-35.48%	-10.65%	49.02%	8.31%
ZI Threadneedle Latin America	LAUSD	1.00	4.92	01/10/1996	👑👑👑	52.48%	-43.94%	20.25%	174.67%	22.39%
Specialist										
ZI BlackRock World Financials	MJUSD	1.75	0.59	01/04/2007		36.36%	-44.23%	-	-53.35%†	-29.71%†
ZI BlackRock Global Funds New Energy	MEUSD	1.75	1.31	01/11/2001	👑👑👑	28.20%	-45.09%	-16.89%	42.05%	7.27%
ZI BlackRock Global Funds World Energy	MHUSD	1.75	1.56	04/05/2005	👑👑👑	24.34%	-41.66%	-17.13%	25.85%†	5.81%†
ZI BlackRock Global Funds World Gold	MDUSD	1.75	6.60	01/11/2001	👑👑👑	32.41%	-18.96%	16.33%	110.66%	16.07%
ZI BlackRock Global Funds World Gold - SGD hedged	AOSGD	1.75	1.57	09/04/2009		-	-	-	25.31%†	373.41%†
ZI BlackRock Global Funds World Health Science [†]	ONUSD	1.75	1.32	09/04/2009		-	-	-	5.52%†	44.82%†
ZI BlackRock Global Funds World Mining SGD	AASGD	1.75	1.81	01/12/2008	👑👑👑	45.55%	-	-	44.86%†	111.26%†
ZI BlackRock Global Funds World Mining USD	MGUSD	1.75	2.19	18/10/2004	👑👑👑	47.04%	-56.19%	-8.62%	79.84%†	13.56%†
ZI DWS Global Agribusiness	EVUSD	1.50	0.77	01/11/2007		37.37%	-40.34%	-	-38.24%†	-26.25%†
ZI DWS Global Thematic	ESUSD	1.50	0.66	01/11/2007		26.89%	-40.53%	-	-47.52%†	-33.46%†
ZI Fortis L Fund Equity Utilities World	KGEUR	1.50	0.82	01/11/2006		0.24%	-35.84%	-	-34.40%†	-15.07%†

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Fund performance in fund currency to 31 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Specialist continued										
ZI Invesco Asia Consumer Demand	CFUSD	1.50	1.09	10/07/2008		39.46%	-	-	-12.64%†	-14.05%†
ZI Invesco Asia Infrastructure	DLUSD	1.50	0.62	01/11/2007		33.98%	-34.49%	-	-50.16%†	-35.60%†
ZI Investec GSF Global Energy	GNUUSD	1.50	1.27	21/02/2006	👑👑👑	38.00%	-38.00%	-2.98%	1.19%†	0.36%†
ZI JF Five Elements ^o	CHUSD	1.50	0.93	10/07/2008		40.87%	-	-	-25.28%†	-27.86%†
ZI JPMorgan Global Natural Resources	ILEUR	1.50	0.81	01/04/2007		39.66%	-44.14%	-	-35.51%†	-18.36%†
ZI JPMorgan Global Natural Resources	CIUSD	1.50	0.68	10/07/2008		52.48%	-	-	-45.84%†	-49.70%†
ZI JPMorgan JF Pacific Technology	IMUSD	1.50	1.02	01/04/2007		33.03%	-29.25%	-	-18.68%†	-9.12%†
ZI Jupiter Ecology	GDGBP	1.50	1.79	18/10/2004	👑👑👑	10.58%	-22.70%	-6.97%	43.04%†	8.06%†
ZI Schroder AS Commodities	CNUUSD	1.50	0.97	01/11/2007		18.73%	-36.52%	-	-22.40%†	-14.81%†
ZI Schroder ISF Global Climate Change Equity	CLUSD	1.50	0.88	10/07/2008		31.14%	-	-	-29.92%†	-32.86%†
Islamic										
ZI DWS Noor Precious Metals Securities	ITUSD	1.50	1.24	01/04/2007		27.34%	-24.08%	-	-1.43%†	-0.66%†
ZI Islamic Global Equity Index	HFUSD	0.75	1.14	18/10/2004	👑👑👑	15.69%	-32.25%	-19.96%	-7.45%†	-1.66%†
Smaller companies										
ZI BlackRock Global Funds US Small Cap Value	MFUSD	1.50	1.15	01/07/2002	👑👑👑	22.73%	-39.47%	-40.63%	-23.49%	-5.21%
ZI JF Japan OTC	JFJPY	1.75	39.88	04/05/2005	👑👑👑	10.84%	-38.90%	-72.92%	-67.79%†	-24.28%†
ZI JF Pacific Smaller Companies	JDUSD	1.50	1.31	15/03/2004	👑👑👑	48.02%	-31.02%	-24.76%	20.52%	3.80%
ZI Templeton Global Smaller Companies	TAUSD	1.50	1.58	01/11/1998	👑👑👑	38.02%	-40.97%	-39.36%	-17.85%	-3.86%
ZI Threadneedle American Smaller Companies	SCUSD	1.00	2.12	01/10/1996	👑👑👑	29.72%	-22.79%	-12.08%	12.91%	2.46%
ZI Threadneedle European Smaller Companies	SCEUR	1.00	3.11	01/10/1996	👑👑👑	18.75%	-31.48%	-22.23%	46.63%	7.96%
ZI Threadneedle Japanese Smaller Companies	SCJPY	1.00	73.47	01/10/1996	👑👑👑	27.04%	-29.93%	-53.94%	-41.85%	-10.27%
ZI Threadneedle UK Smaller Companies	SCGBP	1.00	2.54	01/11/1998	👑👑👑	25.95%	-24.63%	-19.17%	25.58%	4.66%
Alternative investments										
ZI HSBC GIF New World Income	HXUSD	1.00	1.25	20/03/2008		6.86%	0.00%	-	0.08%†	0.07%†
ZI Insight Investment Global Diversified Return	BWUSD	1.50	0.99	10/07/2008		4.41%	-	-	-20.48%†	-22.64%†
ZI Insight Investment Global Diversified Return	AOEUR	1.50	1.00	10/07/2008		4.15%	-	-	-19.68%†	-21.77%†

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Fund performance in fund currency to 31 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Alternative investments continued										
ZI Invesco Pan European 130/30 Equity ⁷	ICUSD	1.50	0.78	20/03/2008		26.87%	-42.51%	-	-36.82%†	-31.81%†
ZI JPMorgan Highbridge Statistical Market Neutral EUR ⁸	BIEUR	1.50	1.27	01/12/2008		-0.71%	-	-	1.77%†	3.60%†
ZI JPMorgan Highbridge Statistical Market Neutral GBP ^{8,9}	AHGBP	1.50	1.27	01/12/2008		-0.78%	-	-	1.77%†	3.60%†
ZI JPMorgan Highbridge Statistical Market Neutral USD ^{4,5}	FQUSD	1.50	1.26	01/12/2008		-0.71%	-	-	1.37%†	2.78%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 ^{5,7}	AQEUR	1.20	1.20	10/07/2008		-1.07%	-	-	-3.92%†	-4.27%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 ^{5,7}	YIUSD	1.20	1.18	20/03/2008		-1.33%	-4.52%	-	-5.13%†	-4.30%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 800 ^{5,7}	AREUR	1.50	1.13	10/07/2008	👑👑👑	-1.74%	-	-	-9.68%†	-10.51%†
ZI Newton Phoenix Multi-asset	LNGBP	1.50	1.33	18/10/2004	👑👑👑	4.06%	-18.02%	-12.70%	5.79%†	1.23%†
ZI Pictet Funds Absolute Return Global Conservative	DOEUR	0.80	1.23	09/04/2009		-	-	-	-1.60%†	-10.53%†
ZI Pictet Funds Absolute Return Global Diversified	DPEUR	1.10	1.21	09/04/2009		-	-	-	-2.96%†	-18.70%†
ZI Schroder ISF Emerging Markets Debt Absolute Return ⁷	OSUSD	1.50	1.34	09/04/2009		-	-	-	7.28%†	62.30%†
ZI Schroder ISF Emerging Markets Debt Absolute Return - EUR hedged ⁴	DREUR	1.50	1.34	09/04/2009		-	-	-	7.29%†	62.36%†
Closed to new business										
ZI European Absolute Fund ⁸	HEEUR	1.50	0.89	08/01/2004	👑👑👑	1.96%	-40.28%	-48.61%	-34.49%	-8.11%
ZI Global Absolute Fund ⁸	HDUSD	1.50	1.14	08/01/2004	👑👑👑	25.69%	-34.54%	-27.57%	-13.42%	-2.84%
ZI HSBC BRIC Freestyle ⁹	HIUSD	1.00	1.52	03/10/2005	👑👑👑	63.06%	-43.28%	-3.36%	19.26%†	4.93%†
ZI Morgan Stanley Investment Funds US Property ¹⁰	DEUSD	1.40	1.61	01/11/2001	👑👑👑	28.77%	-49.59%	-44.95%	-10.97%	-2.30%
ZI Schroder (SISF) US Smaller Companies ¹¹	CAUSD	1.50	2.54	01/11/1998	👑👑👑	21.52%	-31.45%	-19.73%	6.65%	1.30%

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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.

¹ For the Eagle funds, the fund price and performance is shown in sterling.

² 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 May 2009 is 0.908. For further details about the fund and its reference price please refer to the 'Investments-Your guide' brochure.

³ 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.

⁴ 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.

⁵ 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.

⁶ This fund is not available in the Middle East region.

⁷ 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.

⁸ 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.

⁹ The ZI HSBC BRIC Freestyle fund was closed to new business on 26 May 2006. Existing investments in this fund are unaffected.

¹⁰ 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.

¹¹ 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 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Low risk funds										
Sterling Money Market	SEGBP	0.75	3.00	01/03/1988	👑👑👑	13.17%	-20.32%	-9.22%	0.37%	0.07%
US dollar Money Market	SEUSD	0.75	2.09	01/03/1988	👑👑👑	0.05%	0.72%	9.10%	14.42%	2.73%
Euro Money Market	SEEUR	0.75	0.87	01/10/1995	👑👑👑	11.43%	-8.09%	17.48%	27.47%	4.97%
Japanese yen Money Market	SEJPY	0.75	129.56	01/10/1995	👑👑👑	2.57%	9.67%	17.63%	15.45%	2.91%
Swiss franc Money Market	SECHF	0.75	1.24	31/12/2002	👑👑👑	9.23%	-2.04%	15.10%	16.78%	3.15%
Eagle Money Market ¹	SEGL	0.75	12.17	01/03/1988	👑👑👑	4.73%	-2.30%	10.39%	13.99%	2.65%
Dynamic Growth ²	PGUSD	1.80	0.94	01/09/2006		1.19%	-11.18%	-	-6.30%†	-2.34%†
Managed funds										
Sterling Defensive	DEGBP	1.50	1.56	03/03/2003	👑👑👑	14.97%	-18.48%	-9.45%	6.77%	1.32%
US dollar Defensive	DFUSD	1.50	1.57	03/03/2003	👑👑👑	2.49%	-3.45%	8.44%	18.26%	3.41%
US dollar Defensive - Series B ³	KEUSD	1.50	1.24	01/07/2006		7.19%	-8.30%	-	-0.88%†	-0.30%†
Euro Defensive	DEEUR	1.50	1.49	31/12/2002	👑👑👑	17.17%	-11.09%	8.72%	29.83%	5.36%
Sterling Cautious	CAGBP	1.50	1.67	03/03/2003	👑👑👑	18.89%	-23.25%	-12.60%	7.86%	1.52%
US dollar Cautious	CTUSD	1.50	1.56	03/03/2003	👑👑👑	5.21%	-10.83%	0.45%	11.38%	2.18%
US dollar Cautious - Series B ³	KDUSD	1.50	1.15	01/07/2006		9.39%	-14.97%	-	-7.69%†	-2.70%†
Euro Cautious	CAEUR	1.50	1.55	31/12/2002	👑👑👑	22.63%	-16.61%	3.70%	30.87%	5.53%
Sterling Blue Chip	BCGBP	1.50	3.20	01/03/1988	👑👑👑	22.18%	-27.73%	-15.57%	9.64%	1.86%
US dollar Blue Chip	BCUSD	1.50	3.17	01/03/1988	👑👑👑	12.46%	-17.68%	-4.75%	12.50%	2.38%
US dollar Blue Chip - Series B ³	KCUSD	1.50	1.07	01/07/2006		13.92%	-22.21%	-	-14.17%†	-5.10%†
Euro Blue Chip	BCEUR	1.50	1.62	31/12/2002	👑👑👑	27.10%	-22.30%	-2.29%	31.90%	5.69%
Eagle Blue Chip ¹	BCEGL	1.50	18.32	01/03/1988	👑👑👑	17.40%	-20.73%	-4.12%	19.02%	3.54%
Sterling Performance	PFGBP	1.50	3.14	01/03/1988		26.18%	-32.05%	-18.15%	10.67%	2.05%
US dollar Performance	PFUSD	1.50	2.86	01/03/1988	👑👑👑	19.00%	-25.59%	-11.63%	11.30%	2.16%
US dollar Performance - Series B ³	KFUSD	1.50	1.02	01/07/2006		18.63%	-26.95%	-	-18.41%†	-6.74%†
Euro Performance	PFEUR	1.50	1.58	31/12/2002		30.28%	-27.57%	-8.46%	26.60%	4.83%
Eagle Performance ¹	PFGL	1.50	16.46	01/03/1988		22.19%	-27.65%	-11.64%	14.52%	2.75%
Sterling Adventurous	ADGBP	1.50	2.60	01/03/1988	👑👑👑	27.23%	-33.71%	-18.05%	11.31%	2.17%
US dollar Adventurous	ADUSD	1.50	2.27	01/03/1988	👑👑👑	27.20%	-32.16%	-16.71%	14.60%	2.76%
US dollar Adventurous - Series B ³	KBUSD	1.50	0.99	01/07/2006		26.05%	-30.77%	-	-20.58%†	-7.59%†
Euro Adventurous	ADEUR	1.50	1.41	31/12/2002	👑👑👑	26.96%	-31.31%	-14.98%	16.71%	3.14%
Eagle Adventurous ¹	ADEGL	1.50	14.40	01/03/1988	👑👑👑	26.37%	-31.83%	-16.63%	12.40%	2.37%

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Fund performance in US dollars to 31 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds										
Money market										
ZI Fidelity Currency GBP	BXGBP	1.00	1.25	09/04/2009		-	-	-	9.98%†	92.57%†
ZI Fidelity Currency EUR	DVEUR	1.00	1.25	09/04/2009		-	-	-	6.88%†	58.14%†
ZI Fidelity Currency USD	OYUSD	1.00	1.25	09/04/2009		-	-	-	-0.16%†	-1.10%†
Global bond										
ZI BlackRock Global Government Bond ⁴	ALEUR	0.90	1.28	10/07/2008		11.34%	-	-	-7.81%†	-8.71%†
ZI BlackRock Global Government Bond	BPUSD	0.90	1.28	10/07/2008		0.00%	-	-	2.08%†	2.33%†
ZI Fidelity International Bond	FCUSD	0.75	1.35	15/12/2003	👑👑👑	8.08%	-8.03%	-2.81%	7.91%	1.53%
ZI Invesco Bond	OPUSD	0.75	1.27	09/04/2009		-	-	-	1.92%†	14.00%†
ZI Invesco Global Bond	OQUSD	0.75	1.28	09/04/2009		-	-	-	2.40%†	17.76%†
ZI Invesco Global Bond - EUR hedged	DNEUR	0.90	1.23	09/04/2009		-	-	-	5.42%†	43.87%†
ZI Morgan Stanley Investment Funds Global Bond	DBUSD	0.80	1.79	01/11/1998	👑👑👑	5.23%	-0.78%	10.56%	16.99%	3.19%
ZI Schroder ISF Global Inflation Linked Bond EUR	BLEUR	0.75	1.34	01/12/2008		14.94%	-	-	20.34%†	45.31%†
ZI Schroder ISF Global Inflation Linked Bond USD ⁴	GAUSD	0.75	1.34	01/12/2008		3.16%	-	-	7.04%†	14.72%†
ZI Templeton Global Bond	TEUSD	1.05	1.70	21/02/2006	👑👑👑	13.32%	9.59%	31.12%	35.51%†	9.72%†
ZI Templeton Global Total Return	TDUSD	1.05	1.66	21/02/2006	👑👑👑	19.94%	5.06%	27.50%	31.96%†	8.84%†
ZI Threadneedle Global Bond	IBUSD	0.75	2.11	01/10/1996	👑👑👑	4.10%	0.67%	14.50%	22.70%	4.18%
Sterling bond										
ZI Gartmore SICAV Sterling Bond	CLGBP	1.00	0.90	01/11/2007		15.83%	-38.24%	-	-44.06%†	-30.73%†
ZI Threadneedle Sterling Bond	BNGBP	1.00	2.40	01/10/1995	👑👑👑	11.46%	-13.31%	-7.25%	3.01%	0.60%
US dollar bond										
ZI Allianz PIMCO Bondselect USD	BUUSD	0.80	1.48	21/02/2006	👑👑👑	0.07%	6.38%	19.97%	18.53%†	5.33%†
ZI Franklin US Government	TCUSD	0.95	1.59	01/11/2001	👑👑👑	0.51%	5.36%	15.79%	18.82%	3.51%
ZI Threadneedle US Dollar Bond	BNUSD	1.00	1.82	01/10/1995	👑👑👑	10.18%	-5.85%	-0.33%	1.11%	0.22%
Euro bond										
ZI BlackRock ICS Euro Government	DLEUR	0.20	1.25	09/04/2009		-	-	-	6.96%†	59.01%†
ZI Invesco European Bond	IEUSD	0.75	2.19	01/11/2001	👑👑👑	11.02%	-6.78%	8.91%	19.84%	3.69%
ZI Legg Mason WA Euro Core Bond	CKEUR	1.00	1.06	01/11/2007		22.78%	-19.16%	-	-17.05%†	-11.14%†
ZI Threadneedle European Bond	BNEUR	1.00	1.45	01/10/1995	👑👑👑	12.43%	-2.55%	14.69%	25.87%	4.71%

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Mirror funds continued										
Euro bond continued										
ZI UBS Swiss Franc Bond	UBCHF	0.90	1.23	31/12/2002	👑👑👑	13.87%	-1.80%	11.98%	14.73%	2.79%
Protected										
ZI Invesco Capital Shield 90 (EUR)	ICEUR	1.00	1.11	01/04/2007		10.43%	-18.52%	-	-6.51%†	-3.06%†
High yield and Corporate bond										
ZI Baring GUF High Yield Bond	NBUSD	1.00	1.94	01/11/1998	👑👑👑	17.06%	-10.96%	-3.19%	8.01%	1.55%
ZI Invesco Euro Corporate Bond	DMEUR	1.00	1.34	09/04/2009		-	-	-	14.75%†	158.08%†
ZI Invesco Global High Income	ORUSD	1.00	1.42	09/04/2009		-	-	-	13.28%†	136.16%†
Asian bond										
ZI Aberdeen GF Asian Bond	OMUSD	1.25	1.29	09/04/2009		-	-	-	3.52%†	26.95%†
ZI Schroder ISF Asian Bond	CBUSD	1.25	1.36	15/03/2004	👑👑👑	4.07%	-10.97%	0.67%	12.82%	2.44%
ZI UBS Australian Dollar Bond	UCAUD	0.90	1.62	15/12/2003	👑👑👑	22.01%	-5.53%	23.63%	41.58%	7.20%
Emerging markets bond										
ZI Fortis L Fund Bond Best Selection World Emerging	KAUSD	1.50	1.30	15/03/2004	👑👑👑	19.87%	-30.43%	-26.34%	8.95%	1.73%
ZI HSBC GIF Global Emerging Market Bond	NUUSD	1.00	1.33	09/04/2009		-	-	-	6.72%†	56.55%†
ZI Threadneedle Emerging Markets Bond	EBUSD	1.50	4.00	01/11/1998	👑👑👑	13.78%	0.28%	21.41%	55.01%	9.16%
Property										
ZI Aviva Investors Property Trust	DMGBP	1.25	0.89	04/05/2005	👑👑👑	4.01%	-43.77%	-47.91%	-40.01%†	-11.79%†
ZI Henderson Horizon Asia Pacific Property Equities	EFUSD	1.20	0.68	01/11/2007		57.91%	-30.93%	-	-45.68%†	-32.00%†
ZI Henderson Horizon Global Property Equities USD	BAUSD	1.20	0.68	01/11/2006		36.49%	-43.72%	-	-45.58%†	-21.00%†
ZI Henderson Horizon Global Property Equities GBP	BBGBP	1.20	0.81	01/11/2006		38.40%	-43.15%	-	-45.17%†	-20.77%†
ZI Morgan Stanley Investment Funds Asian Property	DCUSD	1.40	2.27	01/11/2001	👑👑👑	50.80%	-32.08%	-14.09%	34.88%	6.17%
ZI Morgan Stanley Investment Funds European Property	DDUSD	1.40	1.88	01/11/2001	👑👑👑	36.33%	-51.30%	-51.83%	-17.62%	-3.80%
ZI New Star International Property	CPEUR	1.75	0.88	01/11/2007		-3.69%	-36.27%	-	-31.22%†	-21.06%†
ZI New Star International Property	COUSD	1.75	0.88	01/11/2007		-6.29%	-30.35%	-	-29.68%†	-19.95%†

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Fund performance in US dollars to 31 May 2009

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Mirror funds continued										
Managed adventurous										
ZI HSBC International Select fund-Adventurous	DYEUR	1.25	0.78	01/11/2007		27.81%	-31.51%	-	-38.96%†	-26.80%†
ZI HSBC International Select fund-Adventurous	DZUSD	1.25	0.75	01/11/2007		24.67%	-33.39%	-	-40.16%†	-27.71%†
Managed balanced										
ZI BlackRock Global Funds Global Allocation EUR ⁴	BHEUR	1.50	1.26	01/12/2008		16.99%	-	-	13.42%†	28.94%†
ZI BlackRock Global Funds Global Allocation SGD	ALSGD	1.50	1.37	01/12/2008		22.18%	-	-	16.12%†	35.19%†
ZI BlackRock Global Funds Global Allocation USD	ERUSD	1.50	1.38	01/12/2008		14.76%	-	-	10.72%†	22.81%†
ZI HSBC International Select fund-Balanced	DQEUR	1.25	0.94	01/11/2007		22.99%	-20.42%	-	-26.76%†	-17.86%†
ZI HSBC International Select fund-Balanced	DRUSD	1.25	0.90	01/11/2007		19.92%	-22.81%	-	-28.24%†	-18.92%†
ZI HSBC Open Global Distribution	DPGBP	1.25	1.08	01/11/2007		21.93%	-28.08%	-	-32.89%†	-22.28%†
ZI HSBC Open Global Return	DOGBP	1.25	1.16	01/11/2007		21.20%	-25.34%	-	-28.17%†	-18.87%†
ZI JPMorgan Global Capital Preservation ⁵	APEUR	1.25	1.16	10/07/2008		14.08%	-	-	-16.52%†	-18.32%†
ZI JPMorgan Global Capital Preservation ⁵	CKUSD	1.25	1.16	10/07/2008		2.65%	-	-	-7.04%†	-7.85%†
Managed cautious										
ZI HSBC International Select fund-Cautious	DUEUR	1.25	1.14	01/11/2007		14.96%	-7.72%	-	-10.87%†	-7.01%†
ZI HSBC International Select fund-Cautious	DVUSD	1.25	1.09	01/11/2007		11.92%	-10.52%	-	-12.88%†	-8.34%†
Managed growth										
ZI Fortis L Fund Opportunities USA	KKUSD	1.50	1.29	01/04/2007		25.78%	-20.87%	-	3.19%†	1.46%†
Global equity										
ZI Aberdeen Global Technology	ATUSD	1.75	0.37	01/11/2000	👑👑👑	28.28%	-31.74%	-14.09%	-9.93%	-2.07%
ZI BlackRock Global Funds Global Enhanced Equity Yield	FIUSD	1.50	0.77	01/11/2007		20.44%	-33.39%	-	-38.24%†	-26.25%†
ZI Fidelity International	FAUSD	1.50	1.19	01/11/1998	👑👑👑	26.09%	-37.49%	-27.50%	-0.17%	-0.03%
ZI Fidelity World	FEEUR	1.50	0.87	03/10/2005	👑👑👑	31.27%	-39.91%	-28.27%	-17.86%†	-5.24%†
ZI HSBC GIF Global Sustainable Equity	EDUSD	1.50	0.70	01/11/2007		23.12%	-36.50%	-	-43.76%†	-30.49%†
ZI Investec Global Strategic Equity	GMUSD	1.50	0.96	03/10/2005	👑👑👑	24.19%	-40.87%	-32.60%	-24.03%†	-7.24%†
ZI JPMorgan Global Dynamic	CJUSD	1.50	0.68	01/11/2007		22.69%	-38.26%	-	-45.92%†	-32.19%†

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Fund performance in US dollars to 31 May 2009

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Mirror funds continued										
Global equity continued										
ZI Threadneedle Global Select	GSUSD	1.50	1.28	01/11/2000	👑👑👑	25.57%	-33.83%	-18.30%	20.70%	3.83%
UK equity										
ZI BlackRock Global Funds United Kingdom	CHGBP	1.50	0.89	01/11/2007		31.39%	-39.49%	-	-45.06%†	-31.51%†
ZI Invesco Perpetual Income	CIGBP	1.50	0.91	01/11/2007		17.24%	-34.57%	-	-43.38%†	-30.20%†
ZI Threadneedle UK	EQGBP	1.00	2.32	01/10/1995	👑👑👑	29.45%	-37.73%	-23.90%	6.76%	1.32%
North american equity										
ZI BlackRock Global Funds US Flexible Equity	MAUSD	1.50	0.92	01/11/1998	👑👑👑	12.68%	-33.24%	-30.26%	-10.81%	-2.26%
ZI Investec GSF American Equity	CGUSD	1.50	0.77	01/11/2007		34.15%	-28.68%	-	-38.72%†	-26.62%†
ZI Threadneedle American	EQUSD	1.00	2.62	01/10/1995	👑👑👑	20.20%	-31.16%	-19.95%	-2.96%	-0.60%
European equity										
ZI Baring GUF Eastern Europe	NAUSD	1.50	5.62	01/11/1998	👑👑👑	77.42%	-57.00%	-24.89%	57.53%	9.51%
ZI BlackRock Global Funds European Opportunities	MBUSD	1.75	1.83	01/11/1998	👑👑👑	33.97%	-39.03%	-25.69%	17.94%	3.36%
ZI Fidelity European Growth	FDEUR	1.50	1.21	18/10/2004	👑👑👑	29.83%	-41.12%	-27.23%	8.93%†	1.87%†
ZI Fidelity Nordic	FFSEK	1.50	7.99	01/04/2007		40.05%	-49.06%	-	-41.45%†	-21.92%†
ZI Gartmore SICAV Continental European	CFEUR	1.50	0.76	01/11/2007		30.08%	-36.51%	-	-40.53%†	-27.99%†
ZI Invesco Pan European Equity	IVUSD	1.50	0.87	01/11/2000	👑👑👑	30.66%	-40.79%	-25.88%	8.81%	1.70%
ZI Threadneedle Pan European	EQEUR	1.00	1.89	01/10/1995	👑👑👑	30.76%	-31.18%	-13.38%	24.42%	4.47%
ZI UBS Swiss Equity	CMCHF	1.50	0.77	01/11/2007		26.96%	-29.15%	-	-33.42%†	-22.66%†
Far eastern equity										
ZI Aberdeen Global Asia Pacific Equity	ARUSD	1.75	1.74	04/05/2005	👑👑👑	46.63%	-27.24%	6.88%	39.68%†	8.55%†
ZI Aberdeen Global Chinese Equity	ASUSD	1.75	1.93	15/03/2004	👑👑👑	46.77%	-25.91%	17.79%	67.36%	10.85%
ZI Allianz RCM Oriental Income	KNUSD	1.50	1.74	18/10/2004	👑👑👑	23.06%	-27.44%	-9.61%	37.99%†	7.22%†
ZI Allianz RCM Thailand	KMUSD	1.75	1.15	18/10/2004	👑👑👑	39.13%	-40.89%	-25.63%	-5.65%†	-1.25%†
ZI Allianz RCM Total Return Asian Equity	BZUSD	1.75	1.25	21/02/2006	👑👑👑	39.57%	-32.56%	-6.74%	-0.88%†	-0.27%†
ZI Baring Hong Kong China	BXUSD	1.25	0.94	20/03/2008		42.02%	-23.15%	-	-10.10%†	-8.50%†
ZI Credit Agricole ASEAN New Markets	EXUSD	1.60	0.52	01/11/2007		42.82%	-44.17%	-	-58.64%†	-42.76%†
ZI Fidelity China Focus	FKUSD	1.50	0.98	20/03/2008		38.08%	-21.81%	-	-10.35%†	-8.71%†
ZI Fidelity India Focus	FGUSD	1.50	0.73	20/03/2008		76.76%	-37.18%	-	-33.64%†	-28.96%†

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Mirror funds continued										
Far eastern equity continued										
ZI Fidelity Korea	FBUSD	1.50	2.94	23/07/2001	👑👑👑	51.89%	-40.93%	-22.88%	52.05%	8.74%
ZI Fidelity Pacific	EMUSD	1.50	0.61	01/11/2007		52.13%	-39.72%	-	-51.44%†	-36.65%†
ZI Fidelity Singapore	EGSGD	1.50	0.75	01/11/2007		51.01%	-31.87%	-	-40.04%†	-27.62%†
ZI First State Asian Equity Plus	FOUSD	1.50	1.73	03/10/2005	👑👑👑	33.87%	-21.99%	20.38%	36.95%†	8.98%†
ZI First State China Growth	FNUSD	2.00	2.62	03/10/2005	👑👑👑	44.94%	-23.08%	61.17%	105.25%†	21.72%†
ZI First State Hong Kong Growth	FMUSD	1.50	1.84	03/10/2005	👑👑👑	41.00%	-22.72%	30.40%	45.68%†	10.84%†
ZI HSBC Chinese Equity	HBUSD	1.50	4.52	01/11/1998	👑👑👑	41.41%	-26.55%	32.84%	102.15%	15.12%
ZI HSBC Hong Kong Equity	HAUSD	1.00	2.89	01/11/1998	👑👑👑	36.70%	-25.81%	15.02%	67.28%	10.84%
ZI HSBC Indian Equity	HCUSD	1.50	7.14	23/07/2001	👑👑👑	84.41%	-38.60%	6.45%	115.25%	16.57%
ZI HSBC Thai Equity	HGUSD	1.50	1.04	03/10/2005	👑👑👑	43.27%	-43.07%	-21.52%	-16.49%†	-4.81%†
ZI JF ASEAN	JCUSD	1.50	3.09	01/11/1998	👑👑👑	47.99%	-38.81%	6.44%	76.37%	12.02%
ZI JF Asia Domestic Opportunities	APUSD	1.50	0.69	01/11/2007		53.32%	-24.84%	-	-44.56%†	-31.12%†
ZI JF Eastern	JBUSD	1.50	3.60	01/11/1998	👑👑👑	50.44%	-32.37%	1.78%	51.26%	8.63%
ZI JF Indonesia	JRUSD	1.50	0.76	20/03/2008		73.23%	-32.95%	-	-28.31%†	-24.24%†
ZI JF Korea	JEUSD	1.50	2.36	18/10/2004	👑👑👑	54.38%	-33.27%	-6.39%	88.72%†	14.75%†
ZI JF Malaysia	DIUSD	1.50	0.79	01/11/2007		26.53%	-31.15%	-	-37.04%†	-25.35%†
ZI JF Pacific Securities	JAUSD	1.50	4.11	01/11/1998	👑👑👑	36.68%	-26.35%	-7.01%	40.79%	7.08%
ZI JPMorgan JF India	JIUSD	1.50	1.16	01/11/2006		58.33%	-24.30%	-	-8.09%†	-3.21%†
ZI JPMorgan JF Singapore	CZUSD	1.50	0.61	01/11/2007		54.66%	-37.92%	-	-50.88%†	-36.19%†
ZI JPMorgan JF Taiwan	IYUSD	1.50	1.08	01/11/2006		55.52%	-29.10%	-	-12.44%†	-5.02%†
ZI Threadneedle Asia	PBUSD	1.00	2.22	01/10/1995	👑👑👑	48.86%	-32.06%	15.86%	80.42%	12.53%
ZI UBS Australia Equity Fund	UDAUD	1.50	1.72	15/12/2003	👑👑👑	45.62%	-37.36%	-13.45%	42.62%	7.36%
Japanese equity										
ZI BlackRock Global Funds Japan Small and MidCap Opportunities	MCUSD	1.75	0.76	01/11/2000	👑👑👑	20.89%	-24.95%	-53.95%	-36.99%	-8.82%
ZI Invesco Nippon Select Equity	IDJPY	1.50	52.13	21/02/2006	👑👑👑	29.92%	-36.09%	-48.21%	-46.39%†	-17.34%†
ZI Morgan Stanley Investment Funds Japanese Value Equity	DAJPY	1.40	115.14	01/11/1998	👑👑👑	30.31%	-28.90%	-28.92%	-4.73%	-0.96%
ZI Threadneedle Japan	EQJPY	1.00	63.79	01/10/1995	👑👑👑	18.16%	-32.81%	-43.94%	-27.38%	-6.20%
Emerging markets equity										
ZI Aberdeen Global Emerging Markets Smaller Companies	AFUSD	1.75	0.90	20/03/2008		43.56%	-28.45%	-	-22.09%†	-18.79%†

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 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Emerging markets equity continued										
ZI BlackRock Global Funds Emerging Europe ⁶	MKUSD	2.00	0.91	21/02/2006	👑👑👑	74.57%	-55.35%	-29.77%	-29.39%†	-10.08%†
ZI BlackRock Global Funds Latin American	MIUSD	1.75	1.80	03/10/2005	👑👑👑	54.77%	-41.14%	17.88%	42.63%†	10.19%†
ZI Fidelity Emerging Europe, Middle East and Africa ⁶	FBEUR	1.50	0.93	20/03/2008		55.46%	-35.46%	-	-27.20%†	-23.26%†
ZI Fortis L Fund Equity Brazil	HMUSD	1.75	1.27	01/04/2007		56.65%	-44.43%	-	-1.09%†	-0.50%†
ZI Fortis L Fund Equity Russia	KHEUR	2.00	0.75	01/11/2006		97.10%	-53.79%	-	-33.48%†	-14.61%†
ZI Franklin MENA EUR	BOEUR	2.00	1.13	01/12/2008		36.85%	-	-	0.95%†	1.92%†
ZI Franklin MENA USD	GCUSD	2.00	1.23	01/12/2008		34.72%	-	-	-1.28%†	-2.57%†
ZI JPMorgan Africa Equity	EPUSD	1.50	1.78	01/12/2008		55.52%	-	-	42.88%†	105.46%†
ZI JPMorgan Middle East ⁶	JGUSD	1.50	1.56	04/05/2005	👑👑👑	32.65%	-36.67%	-4.36%	23.79%†	5.38%†
ZI Morgan Stanley Investment Funds Emerging Markets Equity	CUUSD	1.60	0.62	01/11/2007		45.28%	-41.72%	-	-50.72%†	-36.06%†
ZI Schroder ISF BRIC	CCUSD	1.50	1.29	01/11/2006		49.02%	-40.02%	-	3.86%†	1.48%†
ZI Templeton BRIC	TFUSD	2.10	1.24	01/09/2006		56.53%	-41.86%	-	-1.20%†	-0.44%†
ZI Templeton Emerging Markets	TBUSD	2.10	2.75	01/11/1998	👑👑👑	43.58%	-35.48%	-10.65%	49.02%	8.31%
ZI Threadneedle Latin America	LAUSD	1.00	4.92	01/10/1996	👑👑👑	52.48%	-43.94%	20.25%	174.67%	22.39%
Specialist										
ZI BlackRock World Financials	MJUSD	1.75	0.59	01/04/2007		36.36%	-44.23%	-	-53.35%†	-29.71%†
ZI BlackRock Global Funds New Energy	MEUSD	1.75	1.31	01/11/2001	👑👑👑	28.20%	-45.09%	-16.89%	42.05%	7.27%
ZI BlackRock Global Funds World Energy	MHUSD	1.75	1.56	04/05/2005	👑👑👑	24.34%	-41.66%	-17.13%	25.85%†	5.81%†
ZI BlackRock Global Funds World Gold	MDUSD	1.75	6.60	01/11/2001	👑👑👑	32.41%	-18.96%	16.33%	110.66%	16.07%
ZI BlackRock Global Funds World Gold - SGD hedged	AOSGD	1.75	1.57	09/04/2009		-	-	-	31.66%†	565.50%†
ZI BlackRock Global Funds World Health Science ⁶	ONUSD	1.75	1.32	09/04/2009		-	-	-	5.52%†	44.82%†
ZI BlackRock Global Funds World Mining SGD	AASGD	1.75	1.81	01/12/2008	👑👑👑	55.75%	-	-	53.51%†	137.49%†
ZI BlackRock Global Funds World Mining USD	MGUSD	1.75	2.19	18/10/2004	👑👑👑	47.04%	-56.19%	-8.62%	79.84%†	13.56%†
ZI DWS Global Agribusiness	EVUSD	1.50	0.77	01/11/2007		37.37%	-40.34%	-	-38.24%†	-26.25%†
ZI DWS Global Thematic	ESUSD	1.50	0.66	01/11/2007		26.89%	-40.53%	-	-47.52%†	-33.46%†
ZI Fortis L Fund Equity Utilities World	KGEUR	1.50	0.82	01/11/2006		11.70%	-41.57%	-	-27.27%†	-11.60%†

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 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Specialist continued										
ZI Invesco Asia Consumer Demand	CFUSD	1.50	1.09	10/07/2008		39.46%	-	-	-12.64%†	-14.05%†
ZI Invesco Asia Infrastructure	DLUSD	1.50	0.62	01/11/2007		33.98%	-34.49%	-	-50.16%†	-35.60%†
ZI Investec GSF Global Energy	GNUUSD	1.50	1.27	21/02/2006	👑👑👑	38.00%	-38.00%	-2.98%	1.19%†	0.36%†
ZI JF Five Elements ^o	CHUSD	1.50	0.93	10/07/2008		40.87%	-	-	-25.28%†	-27.86%†
ZI JPMorgan Global Natural Resources	ILEUR	1.50	0.81	01/04/2007		55.61%	-49.13%	-	-31.74%†	-16.19%†
ZI JPMorgan Global Natural Resources	CIUSD	1.50	0.68	10/07/2008		52.48%	-	-	-45.84%†	-49.70%†
ZI JPMorgan JF Pacific Technology	IMUSD	1.50	1.02	01/04/2007		33.03%	-29.25%	-	-18.68%†	-9.12%†
ZI Jupiter Ecology	GDGBP	1.50	1.79	18/10/2004	👑👑👑	25.09%	-36.95%	-19.86%	27.77%†	5.45%†
ZI Schroder AS Commodities	CNUUSD	1.50	0.97	01/11/2007		18.73%	-36.52%	-	-22.40%†	-14.81%†
ZI Schroder ISF Global Climate Change Equity	CLUUSD	1.50	0.88	10/07/2008		31.14%	-	-	-29.92%†	-32.86%†
Islamic										
ZI DWS Noor Precious Metals Securities	ITUSD	1.50	1.24	01/04/2007		27.34%	-24.08%	-	-1.43%†	-0.66%†
ZI Islamic Global Equity Index	HFUSD	0.75	1.14	18/10/2004	👑👑👑	15.69%	-32.25%	-19.96%	-7.45%†	-1.66%†
Smaller companies										
ZI BlackRock Global Funds US Small Cap Value	MFUSD	1.50	1.15	01/07/2002	👑👑👑	22.73%	-39.47%	-40.63%	-23.49%	-5.21%
ZI JF Japan OTC	JFJPY	1.75	39.88	04/05/2005	👑👑👑	10.84%	-38.90%	-72.92%	-67.79%†	-24.28%†
ZI JF Pacific Smaller Companies	JDUSD	1.50	1.31	15/03/2004	👑👑👑	48.02%	-31.02%	-24.76%	20.52%	3.80%
ZI Templeton Global Smaller Companies	TAUSD	1.50	1.58	01/11/1998	👑👑👑	38.02%	-40.97%	-39.36%	-17.85%	-3.86%
ZI Threadneedle American Smaller Companies	SCUSD	1.00	2.12	01/10/1996	👑👑👑	29.72%	-22.79%	-12.08%	12.91%	2.46%
ZI Threadneedle European Smaller Companies	SCEUR	1.00	3.11	01/10/1996	👑👑👑	32.31%	-37.61%	-14.32%	69.91%	11.18%
ZI Threadneedle Japanese Smaller Companies	SCJPY	1.00	73.47	01/10/1996	👑👑👑	30.26%	-22.51%	-45.67%	-32.76%	-7.63%
ZI Threadneedle UK Smaller Companies	SCGBP	1.00	2.54	01/11/1998	👑👑👑	42.49%	-38.52%	-30.36%	10.42%	2.00%
Alternative investments										
ZI HSBC GIF New World Income	HXUSD	1.00	1.25	20/03/2008		6.86%	0.00%	-	0.08%†	0.07%†
ZI Insight Investment Global Diversified Return	BWUSD	1.50	0.99	10/07/2008		4.41%	-	-	-20.48%†	-22.64%†
ZI Insight Investment Global Diversified Return	AOEUR	1.50	1.00	10/07/2008		16.05%	-	-	-27.75%†	-30.52%†

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 May 2009

Fund name	Fund code	AMC (%)	Current bid price	Launch date	FE Crown rating	3 months	1 year	3 years	5 years	5 years AGR
Mirror funds continued										
Alternative investments continued										
ZI Invesco Pan European 130/30 Equity ⁷	ICUSD	1.50	0.78	20/03/2008		26.87%	-42.51%	-	-36.82%†	-31.81%†
ZI JPMorgan Highbridge Statistical Market Neutral EUR ⁸	BIEUR	1.50	1.27	01/12/2008		10.64%	-	-	14.33%†	31.03%†
ZI JPMorgan Highbridge Statistical Market Neutral GBP ^{4,5}	AHGBP	1.50	1.27	01/12/2008		12.24%	-	-	10.58%†	22.51%†
ZI JPMorgan Highbridge Statistical Market Neutral USD ^{4,5}	FQUSD	1.50	1.26	01/12/2008		-0.71%	-	-	1.37%†	2.78%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 ^{5,7}	AQEUR	1.20	1.20	10/07/2008		10.23%	-	-	-	-
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 400 ^{5,7}	YIUSD	1.20	1.18	20/03/2008		-1.33%	-4.52%	-	-5.13%†	-4.30%†
ZI Morgan Stanley Investment Funds FX Alpha Plus RC 800 ^{5,7}	AREUR	1.50	1.13	10/07/2008	👑👑👑	5.31%	-	-	-	-
ZI Newton Phoenix Multi-asset	LNGBP	1.50	1.33	18/10/2004	👑👑👑	17.72%	-33.13%	-24.80%	-5.50%†	-1.22%†
ZI Pictet Funds Absolute Return Global Conservative	DOEUR	0.80	1.23	09/04/2009		-	-	-	5.25%†	42.27%†
ZI Pictet Funds Absolute Return Global Diversified	DPEUR	1.10	1.21	09/04/2009		-	-	-	3.80%†	29.27%†
ZI Schroder ISF Emerging Markets Debt Absolute Return ⁷	OSUSD	1.50	1.34	09/04/2009		-	-	-	7.28%†	62.30%†
ZI Schroder ISF Emerging Markets Debt Absolute Return - EUR hedged ⁴	DREUR	1.50	1.34	09/04/2009		-	-	-	14.75%†	158.18%†
Closed to new business										
ZI European Absolute Fund ⁸	HEEUR	1.50	0.89	08/01/2004	👑👑👑	15.35%	-51.29%	-55.73%	-42.40%	-10.45%
ZI Global Absolute Fund ⁸	HDUSD	1.50	1.14	08/01/2004	👑👑👑	25.69%	-34.54%	-27.57%	-13.42%	-2.84%
ZI HSBC BRIC Freestyle ⁹	HIUSD	1.00	1.52	03/10/2005	👑👑👑	63.06%	-43.28%	-3.36%	19.26%†	4.93%†
ZI Morgan Stanley Investment Funds US Property ¹⁰	DEUSD	1.40	1.61	01/11/2001	👑👑👑	28.77%	-49.59%	-44.95%	-10.97%	-2.30%
ZI Schroder (SISF) US Smaller Companies ¹¹	CAUSD	1.50	2.54	01/11/1998	👑👑👑	21.52%	-31.45%	-19.73%	6.65%	1.30%

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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.

¹ For the Eagle funds, the fund price and performance is shown in sterling.

² 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 May 2009 is 0.908. For further details about the fund and its reference price please refer to the 'Investments-Your guide' brochure.

³ 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.

⁴ 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.

⁵ 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.

⁶ This fund is not available in the Middle East region.

⁷ 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.

⁸ 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.

⁹ The ZI HSBC BRIC Freestyle fund was closed to new business on 26 May 2006. Existing investments in this fund are unaffected.

¹⁰ 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.

¹¹ 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 May 2009

		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
Sterling strategies											
Strategy	1	10.75%	-15.72%	-4.05%	25.74%	4.69%	25.29%	-31.25%	-17.34%	10.55%	2.03%
	2	8.56%	-12.05%	-1.94%	23.75%	4.35%	21.44%	-29.27%	-16.64%	7.59%	1.47%
	3	6.37%	-8.39%	0.18%	21.76%	4.02%	17.59%	-27.29%	-15.94%	4.63%	0.91%
	4	3.25%	-4.00%	3.33%	17.95%	3.36%	12.69%	-24.72%	-14.33%	0.06%	0.01%
	5	1.73%	-1.43%	5.02%	16.25%	3.06%	9.60%	-23.64%	-14.00%	-2.65%	-0.54%
Dollar strategies											
Strategy	1	19.50%	-25.18%	-11.09%	12.65%	2.41%	19.50%	-25.18%	-11.09%	12.65%	2.41%
	2	14.79%	-19.30%	-7.05%	12.23%	2.33%	14.79%	-19.30%	-7.05%	12.23%	2.33%
	3	10.08%	-13.42%	-3.01%	11.81%	2.26%	10.08%	-13.42%	-3.01%	11.81%	2.26%
	4	5.10%	-6.03%	2.01%	12.08%	2.31%	5.10%	-6.03%	2.01%	12.08%	2.31%
	5	2.60%	-2.32%	4.25%	11.97%	2.29%	2.60%	-2.32%	4.25%	11.97%	2.29%
Eagle strategies ¹²											
Strategy	1	7.85%	-10.29%	3.45%	31.06%	5.56%	22.01%	-26.83%	-10.88%	15.23%	2.88%
	2	5.26%	-2.84%	9.93%	32.84%	5.84%	17.75%	-22.01%	-6.70%	15.35%	2.90%
	3	2.68%	4.60%	16.41%	34.62%	6.13%	13.49%	-17.20%	-2.52%	15.46%	2.92%
	4	-0.96%	14.53%	24.08%	34.12%	6.05%	8.05%	-10.36%	2.70%	13.57%	2.58%
	5	-2.35%	19.94%	28.38%	34.77%	6.15%	5.14%	-7.21%	5.00%	12.69%	2.42%
Euro strategies											
Strategy	1	15.17%	-19.96%	-17.01%	8.06%	1.56%	28.33%	-27.11%	-8.56%	25.22%	4.60%
	2	12.81%	-15.50%	-12.40%	9.64%	1.86%	24.63%	-23.93%	-4.59%	25.84%	4.70%
	3	10.45%	-11.03%	-7.80%	11.21%	2.15%	20.94%	-20.75%	-0.61%	26.46%	4.81%
	4	5.26%	-4.93%	-1.33%	10.05%	1.93%	14.09%	-16.08%	5.41%	23.92%	4.38%
	5	2.89%	-1.95%	1.55%	9.65%	1.86%	10.37%	-14.25%	7.49%	22.26%	4.10%

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.

¹² Eagle strategy performance is shown in sterling.

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Automatic investment strategies performance to 31 May 2009

		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
Sterling strategies											
Strategy	1	12.28%	-18.32%	-4.89%	-	-	27.02%	-33.38%	-18.07%	-	-
	2	11.20%	-16.45%	-4.34%	-	-	25.80%	-31.85%	-17.59%	-	-
	3	8.19%	-11.29%	-1.79%	-	-	22.40%	-27.64%	-15.39%	-	-
	4	3.94%	-4.09%	2.59%	-	-	17.59%	-21.76%	-11.62%	-	-
	5	0.83%	-1.19%	5.24%	-	-	14.07%	-19.40%	-9.34%	-	-
Dollar strategies											
Strategy	1	25.56%	-30.84%	-15.69%	-	-	25.56%	-30.84%	-15.69%	-	-
	2	20.97%	-26.63%	-12.29%	-	-	20.97%	-26.63%	-12.29%	-	-
	3	12.63%	-18.05%	-5.14%	-	-	12.63%	-18.05%	-5.14%	-	-
	4	5.30%	-8.51%	3.41%	-	-	5.30%	-8.51%	3.41%	-	-
	5	1.27%	-1.36%	8.77%	-	-	1.27%	-1.36%	8.77%	-	-
Dollar series B strategies ¹³											
Strategy	1	24.56%	-30.01%	-	-	-	24.56%	-30.01%	-	-	-
	2	20.65%	-27.53%	-	-	-	20.65%	-27.53%	-	-	-
	3	14.22%	-21.27%	-	-	-	14.22%	-21.27%	-	-	-
	4	9.20%	-13.08%	-	-	-	9.20%	-13.08%	-	-	-
	5	3.62%	-3.79%	-	-	-	3.62%	-3.79%	-	-	-
Euro strategies											
Strategy	1	14.54%	-23.75%	-21.65%	-	-	27.62%	-30.56%	-13.67%	-	-
	2	15.16%	-20.95%	-18.16%	-	-	28.32%	-28.01%	-9.83%	-	-
	3	13.52%	-14.51%	-11.47%	-	-	26.49%	-22.15%	-2.46%	-	-
	4	8.41%	-6.64%	-4.69%	-	-	20.79%	-14.99%	5.01%	-	-
	5	2.58%	-0.72%	2.65%	-	-	14.30%	-9.59%	13.10%	-	-

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.

¹³ 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 May 2009

USD 11.72

GBP 7.26

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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