

# Singapore investment bulletin

December 2017



This investment bulletin should be read in conjunction with the principal brochure(s) for the relevant product(s). Please note that before deciding to invest you should have read and understood the product summary.

- For fund performance in fund currency please refer to pages 3 - 11
- For fund performance in US dollars please refer to pages 12 - 20

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

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 30 November 2017

| Fund name                 | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 months | 1 year | 3 years | 5 years | 3 years AGR | 5 years AGR |
|---------------------------|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|--------|---------|---------|-------------|-------------|
| <b>Low risk funds</b>     |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| Euro Money Market         | SEEUR     | EUR           | 0.75    | 0.83              | 01/10/1995  | ★★★★★           | 1           | -0.31%   | -1.19% | -3.08%  | -4.52%  | -1.04%      | -0.92%      |
| Japanese yen Money Market | SEJPY     | JPY           | 0.75    | 125.53            | 01/10/1995  | ★★★★★           | 1           | -0.29%   | -1.12% | -3.22%  | -4.85%  | -1.08%      | -0.99%      |
| Sterling Money Market     | SEGBP     | GBP           | 0.75    | 2.94              | 01/03/1988  | ★★★★★           | 1           | -0.13%   | -0.49% | -1.12%  | -1.98%  | -0.38%      | -0.40%      |
| US dollar Money Market    | SEUSD     | USD           | 0.75    | 2.05              | 01/03/1988  | ★★★★★           | 1           | 0.08%    | 0.32%  | -0.45%  | -1.83%  | -0.15%      | -0.37%      |
| ZI Singapore dollar money | HQSGD     | SGD           | 0.75    | 1.22              | 01/11/2007  | ★★★★★           | 1           | -0.19%   | -0.75% | -2.22%  | -2.57%  | -0.75%      | -0.52%      |
| <b>Managed funds</b>      |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| Euro Adventurous          | ADEUR     | EUR           | 1.50    | 4.14              | 31/12/2002  | ★★★★★           | 4+          | 6.03%    | 14.52% | 31.99%  | 78.28%  | 9.69%       | 12.26%      |
| Euro Blue Chip            | BCEUR     | EUR           | 1.50    | 3.20              | 31/12/2002  | ★★★★★           | 3           | 2.79%    | 9.29%  | 15.62%  | 40.86%  | 4.96%       | 7.09%       |
| Euro Cautious             | CAEUR     | EUR           | 1.50    | 2.72              | 31/12/2002  | ★★★★★           | 3+          | 1.92%    | 5.89%  | 10.20%  | 29.79%  | 3.29%       | 5.35%       |
| Euro Defensive            | DEEUR     | EUR           | 1.50    | 2.39              | 31/12/2002  | ★★★★★           | 3           | 1.31%    | 2.48%  | 5.80%   | 21.13%  | 1.90%       | 3.91%       |
| Euro Performance          | PFEUR     | EUR           | 1.50    | 3.60              | 31/12/2002  | ★★★★★           | 3+          | 3.97%    | 12.40% | 22.28%  | 55.43%  | 6.94%       | 9.22%       |
| Sterling Adventurous      | ADGBP     | GBP           | 1.50    | 7.15              | 01/03/1988  | ★★★★★           | 4           | 1.22%    | 15.42% | 40.03%  | 88.02%  | 11.88%      | 13.46%      |
| Sterling Blue Chip        | BCGBP     | GBP           | 1.50    | 6.70              | 01/03/1988  | ★★★★★           | 3-          | -0.45%   | 8.22%  | 21.95%  | 46.02%  | 6.84%       | 7.87%       |
| Sterling Cautious         | CAGBP     | GBP           | 1.50    | 3.11              | 03/03/2003  | ★★★★★           | 3+          | -1.22%   | 5.51%  | 16.77%  | 33.82%  | 5.30%       | 6.00%       |
| Sterling Defensive        | DEGBP     | GBP           | 1.50    | 2.54              | 03/03/2003  | ★★★★★           | 3+          | -1.85%   | 3.09%  | 12.83%  | 23.14%  | 4.11%       | 4.25%       |
| Sterling Performance      | PFGBP     | GBP           | 1.50    | 7.69              | 01/03/1988  | ★★★★★           | 3           | 0.50%    | 12.01% | 30.08%  | 64.46%  | 9.16%       | 10.46%      |
| US dollar Adventurous     | ADUSD     | USD           | 1.50    | 5.26              | 01/03/1988  | ★★★★★           | 4           | 6.12%    | 27.01% | 24.47%  | 59.58%  | 7.57%       | 9.80%       |
| US dollar Blue Chip       | BCUSD     | USD           | 1.50    | 6.34              | 01/03/1988  | ★★★★★           | 3           | 3.63%    | 14.84% | 15.04%  | 44.05%  | 4.78%       | 7.57%       |
| US dollar Cautious        | CTUSD     | USD           | 1.50    | 2.59              | 03/03/2003  | ★★★★★           | 3           | 2.00%    | 9.69%  | 8.65%   | 28.19%  | 2.80%       | 5.09%       |
| US dollar Defensive       | DFUSD     | USD           | 1.50    | 2.10              | 03/03/2003  | ★★★★★           | 3-          | 0.49%    | 5.24%  | 3.38%   | 10.38%  | 1.11%       | 1.99%       |
| US dollar Performance     | PFUSD     | USD           | 1.50    | 6.52              | 01/03/1988  | ★★★★★           | 3           | 5.08%    | 20.51% | 20.06%  | 57.14%  | 6.28%       | 9.46%       |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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|---|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|--------|---------|---------|-------------|-------------|
| <b>Mirror funds</b>   |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| <b>Global bond</b>  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Invesco Global Bond EUR <sup>1</sup>                       | DNEUR     | EUR           | 0.90    | 1.75              | 09/04/2009  | ★★★★★           | 2           | 0.54%    | -5.41% | 5.84%   | 10.60%  | 1.91%       | 2.04%       |
| ZI Morgan Stanley Investment Funds Global Bond                | DBUSD     | USD           | 0.80    | 2.23              | 01/11/1998  | ★★★★★           | 2           | -0.38%   | 7.42%  | 2.29%   | 0.13%   | 0.76%       | 0.03%       |
| ZI PIMCO GIS Total Return Bond (hedged) <sup>1</sup>          | BHSGD     | SGD           | 1.40    | 1.40              | 17/10/2011  | ★★★★★           | 2           | -0.72%   | 3.09%  | 4.32%   | 3.13%   | 1.42%       | 0.62%       |
| ZI Schroder ISF Global Inflation Linked Bond USD <sup>1</sup> | GAUSD     | USD           | 0.75    | 1.81              | 01/12/2008  | ★★★★★           | 2           | -0.67%   | 2.39%  | 7.63%   | 9.52%   | 2.48%       | 1.83%       |
| ZI Templeton Global Bond USD <sup>3</sup>                     | TEUSD     | USD           | 1.25    | 2.30              | 21/02/2006  | ★★★★★           | 2+          | 0.85%    | 7.93%  | -2.74%  | 1.95%   | -0.92%      | 0.39%       |
| ZI Templeton Global Total Return <sup>3</sup>                 | TDUSD     | USD           | 1.05    | 2.73              | 21/02/2006  | ★★★★★           | 2+          | 0.76%    | 9.49%  | -0.33%  | 6.44%   | -0.11%      | 1.26%       |
| <b>Sterling bond</b>  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Threadneedle Sterling Bond                                 | BNGBP     | GBP           | 1.00    | 3.30              | 01/10/1995  | ★★★★★           | 2           | -2.53%   | 0.69%  | 8.06%   | 11.16%  | 2.62%       | 2.14%       |
| <b>US dollar bond</b>   |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Franklin US Government <sup>3</sup>                        | TCUSD     | USD           | 0.95    | 1.78              | 01/11/2001  |                 | 2           | -0.62%   | -0.89% | -1.60%  | -1.77%  | -0.54%      | -0.36%      |
| ZI Threadneedle (Lux) US High Yield Bond                      | USDDE     | USD           | 1.25    | 1.48              | 01/08/2013  | ★★★★★           | 2           | 0.36%    | 6.55%  | 12.52%  | 18.65%† | 4.01%       | 4.02%†      |
| ZI Threadneedle Dollar Bond                                   | BNUSD     | USD           | 1.00    | 2.43              | 01/10/1995  | ★★★★★           | 2           | -0.21%   | 2.69%  | 2.69%   | 3.60%   | 0.89%       | 0.71%       |
| <b>Euro bond</b>  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI UBS Swiss Franc Bond                                       | UBCHF     | CHF           | 0.90    | 1.46              | 31/12/2002  | ★★★★★           | 2           | -0.56%   | -1.33% | -0.50%  | 1.15%   | -0.17%      | 0.23%       |
| <b>High yield and Corporate bond</b>                          |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Barings Developed and Emerging Markets High Yield Bond     | NBUSD     | USD           | 1.00    | 3.42              | 01/11/1998  | ★★★★★           | 2+          | 1.36%    | 8.70%  | 8.42%   | 15.80%  | 2.73%       | 2.98%       |
| ZI Invesco Euro Corporate Bond                                | DMEUR     | EUR           | 1.00    | 2.12              | 09/04/2009  | ★★★★★           | 2           | 0.69%    | 3.72%  | 2.78%   | 14.17%  | 0.92%       | 2.69%       |
| ZI Invesco Global High Income                                 | ORUSD     | USD           | 1.00    | 2.57              | 07/04/2009  | ★★★★★           | 2           | 0.78%    | 7.23%  | 10.39%  | 14.83%  | 3.35%       | 2.81%       |
| <b>Asian bond</b>   |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI UBS Australian Dollar Bond                                 | UCAUD     | AUD           | 0.90    | 2.39              | 15/12/2003  | ★★★★★           | 2+          | 1.40%    | 3.07%  | 7.90%   | 15.83%  | 2.57%       | 2.98%       |
| <b>Emerging markets bond</b>                                  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI HSBC GIF Global Emerging Markets Bond                      | NUUSD     | USD           | 1.00    | 2.31              | 07/04/2009  | ★★★★★           | 2           | -0.22%   | 7.81%  | 9.66%   | 7.77%   | 3.12%       | 1.51%       |
| ZI Threadneedle Emerging Market Bond                          | EBUSD     | USD           | 1.50    | 6.21              | 01/11/1998  | ★★★★★           | 2           | 0.73%    | 10.35% | 11.69%  | 6.84%   | 3.75%       | 1.33%       |
| <b>Property</b>   |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Henderson Horizon Global Property Equities                 | BAUSD     | USD           | 1.20    | 1.52              | 01/11/2006  | ★★★★★           | 4           | 2.36%    | 11.54% | 12.23%  | 28.73%  | 3.92%       | 5.18%       |

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|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|--------|---------|---------|-------------|-------------|
| <b>Mirror funds continued</b>                                |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| <b>Property continued</b>                                    |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Morgan Stanley Investment Funds Asian Property            | DCUSD     | USD           | 1.40    | 3.56              | 01/11/2001  |                 | 4           | 2.23%    | 11.08% | 3.31%   | 8.85%   | 1.09%       | 1.71%       |
| ZI Morgan Stanley Investment Funds European Property         | DDUSD     | USD           | 1.40    | 3.97              | 01/11/2001  | 👑👑👑👑👑           | 4+          | 1.88%    | 30.46% | 7.45%   | 37.89%  | 2.42%       | 6.64%       |
| <b>Managed adventurous</b>                                   |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Canaccord GIF Select Affinity GBP                         | GUGBP     | GBP           | 1.50    | 1.62              | 01/09/2013  | 👑👑👑👑👑           | 3           | 1.45%    | 11.09% | 18.46%  | 30.69%† | 5.81%       | 6.50%†      |
| ZI Canaccord GIF Select Global Affinity SGD Hedged           | CGSGD     | SGD           | 1.50    | 1.61              | 01/09/2013  | 👑👑👑👑👑           | 3           | 4.78%    | 17.39% | 14.11%  | 31.23%† | 4.50%       | 6.61%†      |
| ZI Canaccord GIF Select Global Affinity USD                  | USDDK     | USD           | 1.50    | 1.61              | 01/09/2013  | 👑👑👑👑👑           | 3           | 4.93%    | 17.87% | 13.61%  | 30.85%† | 4.34%       | 6.54%†      |
| ZI Canaccord GIF Select Global Opportunity SGD Hedged        | CHSGD     | SGD           | 1.50    | 1.65              | 01/09/2013  | 👑👑👑👑👑           | 3           | 5.08%    | 20.20% | 15.53%  | 34.26%† | 4.93%       | 7.18%†      |
| ZI Canaccord GIF Select Global Opportunity USD               | USDDL     | USD           | 1.50    | 1.63              | 01/09/2013  | 👑👑👑👑👑           | 3           | 5.26%    | 20.69% | 14.89%  | 33.68%† | 4.74%       | 7.07%†      |
| ZI Canaccord GIF Select Opportunity GBP                      | HAGBP     | GBP           | 1.50    | 1.83              | 01/09/2013  | 👑👑👑👑👑           | 3           | 2.89%    | 15.47% | 28.41%  | 48.06%† | 8.69%       | 9.68%†      |
| <b>Managed balanced</b>                                      |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI BlackRock Global Funds Global Allocation EUR <sup>1</sup> | BHEUR     | EUR           | 1.50    | 2.37              | 28/11/2008  | 👑👑👑👑👑           | 3+          | 3.50%    | 1.10%  | 15.28%  | 39.87%  | 4.85%       | 6.94%       |
| ZI BlackRock Global Funds Global Allocation SGD <sup>1</sup> | ALSGD     | SGD           | 1.50    | 2.12              | 28/11/2008  | 👑👑👑👑👑           | 3           | 2.68%    | 12.28% | 9.15%   | 26.64%  | 2.96%       | 4.84%       |
| ZI BlackRock Global Funds Global Allocation USD              | ERUSD     | USD           | 1.50    | 2.21              | 28/11/2008  | 👑👑👑👑👑           | 3           | 2.82%    | 12.86% | 9.23%   | 27.30%  | 2.99%       | 4.95%       |
| ZI Canaccord GIF Select Diversity GBP                        | GTGBP     | GBP           | 1.50    | 1.54              | 01/09/2013  | 👑👑👑👑👑           | 3           | 0.63%    | 7.93%  | 14.08%  | 23.49%† | 4.49%       | 5.09%†      |
| ZI Canaccord GIF Select Global Diversity SGD Hedged          | CFSGD     | SGD           | 1.50    | 1.50              | 01/09/2013  | 👑👑👑👑👑           | 3           | 3.04%    | 12.07% | 8.79%   | 21.32%† | 2.85%       | 4.66%†      |
| ZI Canaccord GIF Select Global Diversity USD                 | USDDJ     | USD           | 1.50    | 1.50              | 01/09/2013  | 👑👑👑👑👑           | 3           | 3.19%    | 12.61% | 8.37%   | 20.89%† | 2.72%       | 4.57%†      |
| ZI CF Miton Cautious Multi Asset GBP                         | DGGBP     | GBP           | 1.50    | 1.57              | 28/05/2012  | 👑👑👑👑👑           | 3           | 2.50%    | 11.57% | 23.31%  | 26.09%  | 7.23%       | 4.75%       |
| ZI CF Miton Cautious Multi Asset USD                         | 7LUSD     | USD           | 1.75    | 1.29              | 28/05/2012  | 👑👑👑👑👑           | 3+          | 6.22%    | 19.57% | 4.11%   | 4.11%   | 1.35%       | 0.81%       |
| ZI Jupiter Merlin Balanced Managed USD                       | Y9USD     | USD           | 1.50    | 1.66              | 09/08/2010  | 👑👑👑👑👑           | 3           | 2.91%    | 19.68% | 9.53%   | 11.22%  | 3.08%       | 2.15%       |
| ZI Jupiter Merlin Real Return                                | USDHL     | USD           | 1.50    | 1.49              | 01/12/2014  | 👑👑👑👑👑           | 3           | 2.97%    | 11.49% | 18.44%  | 18.44%† | 5.80%       | 5.79%†      |

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| <b>Mirror funds continued</b>                               |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| <b>Managed balanced continued</b>                           |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Jupiter Merlin Real Return                               | DGSGD     | SGD           | 1.50    | 1.49              | 02/01/2015  | 👑👑👑👑👑           | 3           | 2.84%    | 11.16% | -       | 17.46%† | -           | 5.68%†      |
| ZI Old Mutual Compass Portfolio 3 (GBP) Hedged <sup>1</sup> | 3KGBP     | GBP           | 1.35    | 1.26              | 23/10/2017  |                 | -           | -        | -      | -       | 0.65%†  | -           | 6.46%†      |
| ZI Old Mutual Compass Portfolio 3 (SGD) Hedged <sup>1</sup> | DHSGD     | SGD           | 1.35    | 1.26              | 23/10/2017  |                 | -           | -        | -      | -       | 0.67%†  | -           | 6.62%†      |
| ZI Old Mutual Compass Portfolio 4 (GBP) Hedged <sup>1</sup> | 3LGBP     | GBP           | 1.35    | 1.27              | 23/10/2017  |                 | -           | -        | -      | -       | 1.31%†  | -           | 13.27%†     |
| ZI Old Mutual Compass Portfolio 4 (SGD) Hedged <sup>1</sup> | DJSGD     | SGD           | 1.35    | 1.27              | 23/10/2017  |                 | -           | -        | -      | -       | 1.33%†  | -           | 13.53%†     |
| <b>Managed cautious</b>                                     |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Canaccord GIF Select Income GBP                          | HCGBP     | GBP           | 1.50    | 1.38              | 01/09/2013  | 👑👑👑👑👑           | 3           | -0.22%   | 6.26%  | 8.21%   | 11.08%† | 2.66%       | 2.50%†      |
| <b>Managed growth</b>                                       |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Jupiter Merlin International Equity USD                  | Z9USD     | USD           | 1.50    | 1.91              | 09/08/2010  | 👑👑👑👑👑           | 4           | 6.29%    | 22.07% | 13.17%  | 29.99%  | 4.21%       | 5.39%       |
| <b>Global equity</b>  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI BlackRock Global Funds Global Enhanced Equity Yield      | FIUSD     | USD           | 1.50    | 1.37              | 01/11/2007  | 👑👑👑👑👑           | 4           | 5.07%    | 16.96% | 13.70%  | 32.73%  | 4.37%       | 5.83%       |
| ZI Fidelity International                                   | FAUSD     | USD           | 1.50    | 2.59              | 01/11/1998  | 👑👑👑👑👑           | 4           | 5.91%    | 18.16% | 17.21%  | 59.12%  | 5.44%       | 9.73%       |
| ZI Fidelity World   | FEEUR     | EUR           | 1.50    | 2.50              | 03/10/2005  | 👑👑👑👑👑           | 4+          | 7.59%    | 11.06% | 35.96%  | 97.59%  | 10.78%      | 14.59%      |
| ZI JPM Global Dynamic                                       | CJUSD     | USD           | 1.50    | 1.45              | 01/11/2007  | 👑👑👑👑👑           | 4           | 8.60%    | 23.97% | 19.51%  | 56.80%  | 6.12%       | 9.41%       |
| ZI Threadneedle Global Equity Income                        | USDDF     | USD           | 1.50    | 1.54              | 01/08/2013  | 👑👑👑👑👑           | 4           | 6.31%    | 18.16% | 15.41%  | 24.36%† | 4.89%       | 5.16%†      |
| ZI Threadneedle Global Select                               | GSUSD     | USD           | 1.50    | 2.99              | 01/11/2000  | 👑👑👑👑👑           | 4           | 9.62%    | 29.41% | 29.13%  | 69.11%  | 8.90%       | 11.08%      |
| ZI Threadneedle Global Select                               | GMGBP     | GBP           | 1.50    | 2.13              | 01/08/2013  | 👑👑👑👑👑           | 4           | 5.71%    | 20.45% | 52.17%  | 69.17%† | 15.02%      | 12.90%†     |
| <b>UK equity</b>  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Harmony Portfolios Sterling Growth                       | DDSGD     | SGD           | 1.30    | 1.29              | 06/10/2014  | 👑👑👑👑👑           | 3           | 2.45%    | 4.98%  | 3.43%   | 3.32%†  | 1.13%       | 1.04%†      |
| ZI BlackRock Global Funds United Kingdom                    | CHGBP     | GBP           | 1.50    | 1.95              | 01/11/2007  | 👑👑👑👑👑           | 4           | 3.12%    | 17.14% | 29.58%  | 53.63%  | 9.02%       | 8.97%       |
| ZI Harmony Portfolios Sterling Growth                       | QNGBP     | GBP           | 1.30    | 1.54              | 03/08/2015  | 👑👑👑👑👑           | 3           | 0.70%    | 8.59%  | -       | 23.43%† | -           | 9.46%†      |
| ZI Invesco Perpetual Income <sup>3</sup>                    | CIGBP     | GBP           | 1.66    | 2.05              | 01/11/2007  | 👑👑👑👑👑           | 4           | 0.16%    | 5.81%  | 10.63%  | 50.77%  | 3.43%       | 8.56%       |
| ZI Threadneedle UK  | EQGBP     | GBP           | 1.00    | 6.06              | 01/10/1995  | 👑👑👑👑👑           | 4           | 1.21%    | 13.77% | 28.51%  | 65.31%  | 8.72%       | 10.58%      |
| <b>North American equity</b>                                |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI BlackRock Global Funds US Flexible Equity                | MAUSD     | USD           | 1.50    | 2.40              | 01/11/1998  | 👑👑👑👑👑           | 4           | 9.16%    | 24.12% | 29.10%  | 86.15%  | 8.89%       | 13.23%      |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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## Fund performance in fund currency to 30 November 2017

| Fund name                                  | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 months | 1 year | 3 years | 5 years | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|--------|---------|---------|-------------|-------------|
| <b>Mirror funds continued</b>              |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| <b>North American equity continued</b>     |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Franklin US Opportunities <sup>3</sup>  | BGSGD     | SGD           | 1.50    | 2.74              | 17/10/2011  | ★★★★★           | 4+          | 4.09%    | 18.09% | 28.29%  | 105.80% | 8.66%       | 15.53%      |
| ZI Harmony Portfolios US Dollar Growth     | DESGD     | SGD           | 1.30    | 1.47              | 06/10/2014  | ★★★★★           | 3           | 3.64%    | 8.59%  | 15.78%  | 18.24%† | 5.00%       | 5.48%†      |
| ZI Harmony Portfolios US Dollar Growth     | USDJH     | USD           | 1.30    | 1.46              | 03/08/2015  | ★★★★★           | 3           | 4.10%    | 15.15% | -       | 16.61%† | -           | 6.82%†      |
| ZI Threadneedle American                   | EQUUSD    | USD           | 1.00    | 8.29              | 01/10/1995  | ★★★★★           | 4           | 8.04%    | 24.87% | 30.10%  | 92.66%  | 9.17%       | 14.01%      |
| <b>European equity</b>                     |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Baring GUF Eastern Europe               | NAUSD     | USD           | 1.50    | 6.59              | 01/11/1998  | ★★★★★           | 5           | 0.30%    | 25.32% | 10.96%  | -7.82%  | 3.53%       | -1.61%      |
| ZI Fidelity European Growth                | FDEUR     | EUR           | 1.50    | 2.52              | 18/10/2004  | ★★★★★           | 4+          | 6.63%    | 12.23% | 19.24%  | 53.52%  | 6.04%       | 8.95%       |
| ZI Fidelity Nordic                         | FFSEK     | SEK           | 1.50    | 24.00             | 01/04/2007  | ★★★★★           | 4           | 2.13%    | 21.32% | 52.13%  | 127.68% | 15.01%      | 17.89%      |
| ZI Henderson Gartmore Continental European | CFEUR     | EUR           | 1.50    | 1.78              | 01/11/2007  | ★★★★★           | 4           | 2.99%    | 14.54% | 17.21%  | 61.75%  | 5.43%       | 10.09%      |
| ZI Invesco Pan European Equity             | IVUSD     | USD           | 1.50    | 1.77              | 01/11/2000  | ★★★★★           | 4+          | 4.80%    | 27.75% | 6.47%   | 45.65%  | 2.11%       | 7.81%       |
| ZI Jupiter Global Funds European Growth    | GLGBP     | GBP           | 1.50    | 2.05              | 01/08/2013  | ★★★★★           | 4           | 1.73%    | 28.29% | 52.52%  | 61.27%† | 15.11%      | 11.66%†     |
| ZI Threadneedle Pan European               | EQEUR     | EUR           | 1.00    | 4.76              | 01/10/1995  | ★★★★★           | 4           | 5.96%    | 17.48% | 20.75%  | 58.52%  | 6.49%       | 9.65%       |
| <b>Far Eastern equity</b>                  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Aberdeen Global Asia Pacific Equity     | ARUSD     | USD           | 1.75    | 3.23              | 04/05/2005  | ★★★★★           | 5           | 4.07%    | 28.67% | 9.44%   | 15.25%  | 3.05%       | 2.88%       |
| ZI Aberdeen Global Chinese Equity          | ASUSD     | USD           | 1.75    | 3.26              | 15/03/2004  | ★★★★★           | 5-          | 6.07%    | 24.85% | 15.31%  | 14.38%  | 4.86%       | 2.72%       |
| ZI Allianz Total Return Asian Equity       | BZUSD     | USD           | 1.75    | 2.63              | 16/02/2006  | ★★★★★           | 5           | 5.25%    | 37.49% | 19.18%  | 45.52%  | 6.02%       | 7.79%       |
| ZI Baring Hong Kong China                  | BXUSD     | USD           | 1.25    | 1.61              | 20/03/2008  | ★★★★★           | 5           | 8.32%    | 40.43% | 35.06%  | 57.44%  | 10.54%      | 9.50%       |
| ZI Fidelity China Focus                    | FKUSD     | USD           | 1.50    | 2.05              | 20/03/2008  | ★★★★★           | 5           | 4.40%    | 31.46% | 47.12%  | 79.20%  | 13.74%      | 12.37%      |
| ZI Fidelity India Focus                    | FGUSD     | USD           | 1.50    | 1.59              | 20/03/2008  | ★★★★★           | 5           | 5.81%    | 35.77% | 22.23%  | 60.23%  | 6.92%       | 9.89%       |
| ZI Fidelity Pacific                        | EMUSD     | USD           | 1.50    | 1.64              | 01/11/2007  | ★★★★★           | 4+          | 9.48%    | 26.76% | 30.33%  | 78.01%  | 9.23%       | 12.22%      |
| ZI Fidelity Singapore                      | EGSGD     | SGD           | 1.50    | 1.36              | 01/11/2007  | ★★★★★           | 5-          | 4.40%    | 18.60% | 10.05%  | 28.21%  | 3.24%       | 5.10%       |
| ZI First State Asian Equity Plus           | FOUSD     | USD           | 1.50    | 4.50              | 03/10/2005  | ★★★★★           | 5           | 7.96%    | 31.90% | 28.05%  | 55.37%  | 8.59%       | 9.21%       |
| ZI First State China Growth                | FNUUSD    | USD           | 2.00    | 6.54              | 03/10/2005  | ★★★★★           | 5           | 14.83%   | 46.27% | 35.40%  | 67.00%  | 10.63%      | 10.80%      |
| ZI Harmony Portfolios Asian Growth         | DCSGD     | SGD           | 1.30    | 1.38              | 06/10/2014  | ★★★★★           | 3           | 2.13%    | 10.26% | 10.36%  | 11.09%† | 3.34%       | 3.40%†      |
| ZI HSBC GIF Chinese Equity                 | HBUSD     | USD           | 1.50    | 8.12              | 01/11/1998  | ★★★★★           | 5           | 7.01%    | 41.72% | 42.42%  | 61.64%  | 12.51%      | 10.08%      |
| ZI HSBC GIF Hong Kong Equity               | HAUSD     | USD           | 1.00    | 5.20              | 01/11/1998  | ★★★★★           | 5           | 4.81%    | 28.31% | 28.12%  | 42.95%  | 8.61%       | 7.41%       |
| ZI HSBC GIF Indian Equity                  | HCUSD     | USD           | 1.50    | 11.20             | 23/07/2001  | ★★★★★           | 5           | 6.53%    | 38.83% | 13.83%  | 35.62%  | 4.41%       | 6.28%       |
| ZI HSBC GIF Thai Equity                    | HGUSD     | USD           | 1.50    | 2.87              | 27/09/2005  | ★★★★★           | 5           | 8.27%    | 28.83% | 3.86%   | 13.83%  | 1.27%       | 2.62%       |
| ZI Invesco ASEAN Equity                    | 6YUSD     | USD           | 1.50    | 1.64              | 17/10/2011  | ★★★★★           | 5           | 5.05%    | 20.11% | -2.46%  | 1.21%   | -0.83%      | 0.24%       |
| ZI JPM India                               | JIUSD     | USD           | 1.50    | 2.12              | 01/11/2006  | ★★★★★           | 5           | 4.10%    | 31.33% | 16.88%  | 42.08%  | 5.34%       | 7.28%       |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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## Fund performance in fund currency to 30 November 2017

| Fund name   | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 months | 1 year  | 3 years | 5 years | 3 years AGR | 5 years AGR |
|---|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|---------|---------|---------|-------------|-------------|
| <b>Mirror funds continued</b>                                   |           |               |         |                   |             |                 |             |          |         |         |         |             |             |
| <b>Far Eastern equity continued</b>                             |           |               |         |                   |             |                 |             |          |         |         |         |             |             |
| ZI JPM India SGD  | BBSGD     | SGD           | 1.50    | 1.99              | 17/10/2011  | 👑👑👑👑👑           | 5           | 3.39%    | 23.88%  | 21.17%  | 56.68%  | 6.61%       | 9.40%       |
| ZI JPM Singapore  | CZUSD     | USD           | 1.50    | 1.22              | 01/11/2007  | 👑👑👑👑👑           | 5           | 6.28%    | 29.66%  | 10.74%  | 15.14%  | 3.46%       | 2.86%       |
| ZI JPM Taiwan   | IYUSD     | USD           | 1.50    | 2.12              | 01/11/2006  | 👑👑👑👑👑           | 5           | 0.17%    | 26.71%  | 32.15%  | 55.01%  | 9.74%       | 9.16%       |
| ZI Matthews Asia Dividend                                       | 7AUSD     | USD           | 1.25    | 2.22              | 17/10/2011  | 👑👑👑👑👑           | 4           | 7.55%    | 26.55%  | 31.96%  | 52.18%  | 9.69%       | 8.76%       |
| ZI Matthews Pacific Tigers                                      | 6ZUSD     | USD           | 1.25    | 2.17              | 17/10/2011  | 👑👑👑👑👑           | 5           | 9.17%    | 30.88%  | 24.93%  | 48.26%  | 7.70%       | 8.19%       |
| ZI Threadneedle Asia  | PBUSD     | USD           | 1.00    | 4.56              | 01/10/1995  | 👑👑👑👑👑           | 5           | 8.63%    | 39.00%  | 30.54%  | 50.65%  | 9.29%       | 8.54%       |
| ZI UBS Australian Equity  | UDAUD     | AUD           | 1.50    | 3.08              | 15/12/2003  | 👑👑👑👑👑           | 4           | 7.84%    | 11.17%  | 8.05%   | 42.03%  | 2.61%       | 7.27%       |
| <b>Japanese equity</b>  |           |               |         |                   |             |                 |             |          |         |         |         |             |             |
| ZI BlackRock Global Funds Japan Small & MidCap Opportunities    | MCUSD     | USD           | 1.50    | 1.77              | 01/11/2000  | 👑👑👑👑👑           | 5           | 9.46%    | 31.30%  | 47.08%  | 90.26%  | 13.72%      | 13.73%      |
| ZI Threadneedle Japan   | EQJPY     | JPY           | 1.00    | 125.00            | 01/10/1995  | 👑👑👑👑👑           | 4+          | 13.68%   | 27.87%  | 29.05%  | 129.73% | 8.87%       | 18.10%      |
| <b>Emerging markets equity</b>                                  |           |               |         |                   |             |                 |             |          |         |         |         |             |             |
| ZI BlackRock Global Funds Emerging Europe                       | MKUSD     | USD           | 1.75    | 1.21              | 21/02/2006  | 👑👑👑👑👑           | 5           | -0.19%   | 27.65%  | 10.39%  | -0.71%  | 3.35%       | -0.14%      |
| ZI BlackRock Global Funds Latin American                        | MIUSD     | USD           | 1.75    | 1.99              | 27/09/2005  | 👑👑👑👑👑           | 5           | -1.37%   | 23.63%  | -7.98%  | -13.85% | -2.74%      | -2.94%      |
| ZI Fidelity Emerging Europe, Middle East and Africa             | FBEUR     | EUR           | 1.50    | 1.92              | 20/03/2008  | 👑👑👑👑👑           | 5           | 3.55%    | 15.56%  | 9.29%   | 27.70%  | 3.01%       | 5.01%       |
| ZI Franklin MENA USD <sup>3</sup>                               | GCUSD     | USD           | 2.00    | 1.73              | 01/12/2008  | 👑👑👑👑👑           | 5           | -0.83%   | 17.28%  | -15.80% | 34.71%  | -5.57%      | 6.14%       |
| ZI HSBC GIF Brazil Equity USD                                   | Z6USD     | USD           | 1.75    | 0.68              | 05/05/2010  | 👑👑👑👑👑           | 5           | -0.28%   | 19.73%  | -13.81% | -32.28% | -4.83%      | -7.50%      |
| ZI JPM Africa Equity  | EPUSD     | USD           | 1.50    | 2.46              | 01/12/2008  | 👑👑👑👑👑           | -           | 0.49%    | 20.51%  | -19.08% | -7.67%  | -6.81%      | -1.58%      |
| ZI JPM Emerging Middle East Equity                              | JGUSD     | USD           | 1.50    | 1.93              | 04/05/2005  | 👑👑👑👑👑           | 5           | -4.78%   | 13.84%  | -19.40% | 0.80%   | -6.94%      | 0.16%       |
| ZI Morgan Stanley Investment Funds Emerging Markets Equity      | CUUSD     | USD           | 1.60    | 1.02              | 01/11/2007  | 👑👑👑👑👑           | 5           | 3.68%    | 32.44%  | 14.34%  | 17.11%  | 4.57%       | 3.21%       |
| ZI Schroder ISF BRIC <sup>3</sup>                               | CCUSD     | USD           | 2.00    | 1.86              | 01/11/2006  | 👑👑👑👑👑           | 5           | 7.82%    | 39.71%  | 22.55%  | 28.22%  | 7.01%       | 5.10%       |
| ZI Templeton BRIC <sup>3</sup>                                  | TFUSD     | USD           | 2.10    | 1.61              | 01/09/2006  | 👑👑👑👑👑           | 5           | 8.12%    | 43.70%  | 25.62%  | 23.31%  | 7.90%       | 4.28%       |
| ZI Templeton Emerging Markets SGD <sup>3</sup>                  | BFSGD     | SGD           | 2.10    | 1.70              | 17/10/2011  | 👑👑👑👑👑           | 5           | 6.20%    | 30.48%  | 23.57%  | 31.35%  | 7.31%       | 5.61%       |
| ZI Templeton Emerging Markets <sup>3</sup>                      | TBUSD     | USD           | 2.10    | 4.43              | 01/11/1998  | 👑👑👑👑👑           | 5           | 7.20%    | 38.46%  | 20.39%  | 20.03%  | 6.38%       | 3.72%       |
| ZI Threadneedle Latin America                                   | LAUSD     | USD           | 1.00    | 5.18              | 01/10/1996  | 👑👑👑👑👑           | 5           | -2.54%   | 20.31%  | -13.65% | -25.15% | -4.77%      | -5.63%      |
| <b>Specialist</b>   |           |               |         |                   |             |                 |             |          |         |         |         |             |             |
| ZI Aberdeen Global Technology Equity                            | ATUSD     | USD           | 1.75    | 0.95              | 01/11/2000  | 👑👑👑👑👑           | 5           | 6.98%    | 27.44%  | 24.12%  | 58.40%  | 7.47%       | 9.64%       |
| ZI Amundi Funds Absolute Volatility World Equities <sup>2</sup> | N2USD     | USD           | 1.20    | 0.82              | 11/11/2009  | 👑👑👑👑👑           | 2+          | -2.73%   | -17.71% | -19.71% | -33.21% | -7.06%      | -7.75%      |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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## Fund performance in fund currency to 30 November 2017

| Fund name  | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 months | 1 year | 3 years | 5 years | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|--------|---------|---------|-------------|-------------|
| <b>Mirror funds continued</b>                                  |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| <b>Specialist continued</b>                                    |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI BlackRock Global Funds New Energy                           | MEUSD     | USD           | 1.75    | 1.39              | 01/11/2001  | 👑👑👑👑👑           | 4-          | 3.43%    | 24.17% | 12.96%  | 47.22%  | 4.15%       | 8.04%       |
| ZI BlackRock Global Funds World Energy                         | MHUSD     | USD           | 1.75    | 1.31              | 04/05/2005  | 👑👑👑👑👑           | 4           | 12.19%   | 1.77%  | -25.26% | -22.09% | -9.25%      | -4.87%      |
| ZI BlackRock Global Funds World Financials                     | MJUSD     | USD           | 1.50    | 1.19              | 01/04/2007  | 👑👑👑👑👑           | 4+          | 7.00%    | 36.66% | 23.58%  | 64.37%  | 7.31%       | 10.45%      |
| ZI BlackRock Global Funds World Gold - SGD hedged <sup>1</sup> | AOSGD     | SGD           | 1.75    | 0.90              | 09/04/2009  | 👑👑👑👑👑           | 4+          | -7.66%   | 3.86%  | 5.07%   | -49.09% | 1.66%       | -12.63%     |
| ZI BlackRock Global Funds World Gold USD                       | MDUSD     | USD           | 1.75    | 4.17              | 01/11/2001  | 👑👑👑👑👑           | 4+          | -7.54%   | 4.66%  | 8.57%   | -46.73% | 2.78%       | -11.84%     |
| ZI BlackRock Global Funds World Healthscience                  | ONUSD     | USD           | 1.50    | 4.01              | 07/04/2009  | 👑👑👑👑👑           | 4           | 3.70%    | 19.37% | 13.68%  | 99.70%  | 4.37%       | 14.84%      |
| ZI BlackRock Global Funds World Mining SGD hedged <sup>1</sup> | AASGD     | SGD           | 1.75    | 1.24              | 28/11/2008  | 👑👑👑👑👑           | 4+          | -1.02%   | 19.24% | -8.37%  | -39.08% | -2.87%      | -9.44%      |
| ZI BlackRock Global Funds World Mining USD                     | MGUSD     | USD           | 1.75    | 1.66              | 18/10/2004  | 👑👑👑👑👑           | 4+          | -0.68%   | 19.96% | -5.60%  | -36.51% | -1.90%      | -8.69%      |
| ZI BlackRock Global Funds World Technology USD                 | K2USD     | USD           | 1.50    | 3.52              | 11/11/2009  | 👑👑👑👑👑           | 5           | 14.21%   | 52.50% | 63.22%  | 129.74% | 17.74%      | 18.10%      |
| ZI DWS Global Agribusiness                                     | EVUSD     | USD           | 1.50    | 1.09              | 01/11/2007  | 👑👑👑👑👑           | 4           | 7.73%    | 21.59% | -6.97%  | -3.51%  | -2.38%      | -0.71%      |
| ZI Invesco Asia Consumer Demand                                | CFUSD     | USD           | 1.50    | 2.45              | 10/07/2008  | 👑👑👑👑👑           | 4           | 10.44%   | 42.82% | 25.02%  | 45.97%  | 7.73%       | 7.86%       |
| ZI Invesco Asia Infrastructure                                 | DLUSD     | USD           | 1.50    | 0.90              | 01/11/2007  | 👑👑👑👑👑           | 4           | 4.47%    | 25.03% | 14.24%  | 16.77%  | 4.54%       | 3.15%       |
| ZI JPM Global Natural Resources EUR                            | ILEUR     | EUR           | 1.50    | 0.73              | 01/04/2007  | 👑👑👑👑👑           | 4           | 4.60%    | 3.85%  | -2.96%  | -29.78% | -1.00%      | -6.83%      |
| ZI JPM Global Natural Resources USD                            | CIUSD     | USD           | 1.50    | 0.52              | 10/07/2008  | 👑👑👑👑👑           | 4           | 4.00%    | 16.06% | -7.91%  | -36.00% | -2.71%      | -8.54%      |
| ZI Jupiter Global Financials USD                               | K3USD     | USD           | 1.50    | 2.04              | 11/11/2009  | 👑👑👑👑👑           | 4           | 2.49%    | 30.17% | 23.91%  | 65.35%  | 7.41%       | 10.58%      |
| ZI Parvest Equity World Utilities                              | KGEUR     | EUR           | 1.50    | 1.39              | 01/11/2006  | 👑👑👑👑👑           | 4           | 1.69%    | 6.44%  | 18.40%  | 62.10%  | 5.79%       | 10.14%      |
| ZI Schroder AS Commodity                                       | CNUSD     | USD           | 1.50    | 0.55              | 01/11/2007  | 👑👑👑👑👑           | 4           | 5.09%    | -3.41% | -35.21% | -50.74% | -13.47%     | -13.20%     |
| ZI Schroder ISF Global Climate Change Equity                   | CLUSD     | USD           | 1.50    | 1.71              | 10/07/2008  | 👑👑👑👑👑           | 4+          | 10.27%   | 28.19% | 28.11%  | 64.74%  | 8.61%       | 10.50%      |
| <b>Islamic</b>   |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Deutsche Noor Precious Metals Securities                    | ITUSD     | USD           | 1.50    | 0.57              | 01/04/2007  | 👑👑👑👑👑           | 4+          | -7.34%   | 4.15%  | -4.49%  | -55.03% | -1.52%      | -14.77%     |
| <b>Smaller companies</b>                                       |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Templeton Global Smaller Companies <sup>3</sup>             | TAUSD     | USD           | 1.50    | 3.17              | 01/11/1998  | 👑👑👑👑👑           | 4+          | 9.59%    | 24.30% | 22.67%  | 46.64%  | 7.05%       | 7.96%       |
| ZI Threadneedle American Smaller Companies                     | SCUSD     | USD           | 1.00    | 6.58              | 01/10/1996  | 👑👑👑👑👑           | 5           | 6.12%    | 15.66% | 24.17%  | 93.66%  | 7.48%       | 14.13%      |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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## Fund performance in fund currency to 30 November 2017

| Fund name                                    | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 months | 1 year | 3 years | 5 years | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|----------|--------|---------|---------|-------------|-------------|
| <b>Mirror funds continued</b>                |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| <b>Smaller companies continued</b>           |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Threadneedle European Smaller Companies   | SCEUR     | EUR           | 1.00    | 12.34             | 01/10/1996  | ★★★★★           | 5           | 7.47%    | 28.95% | 59.37%  | 103.96% | 16.81%      | 15.32%      |
| ZI Threadneedle UK Smaller Companies         | SCGBP     | GBP           | 1.00    | 10.90             | 01/11/1998  | ★★★★★           | 4+          | 4.82%    | 39.98% | 74.58%  | 146.23% | 20.41%      | 19.75%      |
| <b>Alternative investments</b>               |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI Schroder ISF Asian Bond Absolute Return   | CBUSD     | USD           | 1.25    | 1.55              | 15/03/2004  | ★★★★            | 2           | 1.08%    | 2.55%  | -0.49%  | -2.92%  | -0.16%      | -0.59%      |
| <b>Closed to new business</b>                |           |               |         |                   |             |                 |             |          |        |         |         |             |             |
| ZI First State Hong Kong Growth <sup>4</sup> | FMUSD     | USD           | 1.50    | 4.86              | 27/09/2005  | ★★★★            | 5           | 13.69%   | 38.78% | 37.45%  | 55.23%  | 11.19%      | 9.19%       |

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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%. You should note that investing in some of these markets could result in the possibility of large and sudden falls in the price of units. The shortfalls on cancellation or loss on realisation could be considerable. Details of the individual fund performances are available on request. Mirror fund performance may not completely reflect the underlying fund performance due to some management charges incurred. The charges, expenses and taxation of the underlying fund are different and performance may differ. Please refer to the Mirror funds - your guide brochure for details. Details of the risk rating and description and how the risk rating is calculated can also be found in this brochure.

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**FE Crown Fund Ratings is a quantitative based ratings system founded on historical performance, volatility and consistency. Funds are ranked against a relative benchmark chosen by FE with the lowest-rated funds carrying a single crown, and the highest awarded five crowns. Funds without a three-year track record are not rated. However, in some cases a rating is applied to funds whose underlying fund carries a three-year track record. FE Crown Ratings are produced solely by FE and its accuracy or completeness cannot be guaranteed.**

- <sup>1</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>2</sup> The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the yearly charge shown. For further information please refer to the fund manager's literature.
- <sup>3</sup> The annual management charge (AMC) quoted may, in some instances contain an additional maintenance fee levied by the fund manager. This fee may be listed in the fund prospectus as separate to the AMC. For the purposes of this bulletin, we have listed the AMC and the maintenance fee collectively.
- <sup>4</sup> This fund closed to new business on 31 December 2011. Existing investments in this fund are unaffected.

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## Fund performance in US dollars to 30 November 2017

| Fund name                 | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|---------------------------|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Low risk funds</b>     |           |               |         |                   |             |                 |             |             |             |
| Euro Money Market         | SEEUR     | EUR           | 0.75    | 0.83              | 01/10/1995  | 👑👑👑👑👑           | 1           | -2.49%      | -2.63%      |
| Japanese yen Money Market | SEJPY     | JPY           | 0.75    | 125.53            | 01/10/1995  | 👑👑👑👑👑           | 1           | 0.87%       | -6.85%      |
| Sterling Money Market     | SEGBP     | GBP           | 0.75    | 2.94              | 01/03/1988  | 👑👑👑👑👑           | 1           | -5.10%      | -3.71%      |
| US dollar Money Market    | SEUSD     | USD           | 0.75    | 2.05              | 01/03/1988  | 👑👑👑👑👑           | 1           | -0.15%      | -0.37%      |
| ZI Singapore dollar money | HQSGD     | SGD           | 0.75    | 1.22              | 01/11/2007  | 👑👑👑👑👑           | 1           | -1.83%      | -2.46%      |
| <b>Managed funds</b>      |           |               |         |                   |             |                 |             |             |             |
| Euro Adventurous          | ADEUR     | EUR           | 1.50    | 4.14              | 31/12/2002  | 👑👑👑👑👑           | 4+          | 8.08%       | 10.32%      |
| Euro Blue Chip            | BCEUR     | EUR           | 1.50    | 3.20              | 31/12/2002  | 👑👑👑👑👑           | 3           | 3.41%       | 5.25%       |
| Euro Cautious             | CAEUR     | EUR           | 1.50    | 2.72              | 31/12/2002  | 👑👑👑👑👑           | 3+          | 1.77%       | 3.54%       |
| Euro Defensive            | DEEUR     | EUR           | 1.50    | 2.39              | 31/12/2002  | 👑👑👑👑👑           | 3           | 0.40%       | 2.12%       |
| Euro Performance          | PFEUR     | EUR           | 1.50    | 3.60              | 31/12/2002  | 👑👑👑👑👑           | 3+          | 5.36%       | 7.34%       |
| Sterling Adventurous      | ADGBP     | GBP           | 1.50    | 7.15              | 01/03/1988  | 👑👑👑👑👑           | 4           | 6.57%       | 9.69%       |
| Sterling Blue Chip        | BCGBP     | GBP           | 1.50    | 6.70              | 01/03/1988  | 👑👑👑👑👑           | 3-          | 1.77%       | 4.28%       |
| Sterling Cautious         | CAGBP     | GBP           | 1.50    | 3.11              | 03/03/2003  | 👑👑👑👑👑           | 3+          | 0.31%       | 2.48%       |
| Sterling Defensive        | DEGBP     | GBP           | 1.50    | 2.54              | 03/03/2003  | 👑👑👑👑👑           | 3+          | -0.83%      | 0.79%       |
| Sterling Performance      | PFGBP     | GBP           | 1.50    | 7.69              | 01/03/1988  | 👑👑👑👑👑           | 3           | 3.98%       | 6.79%       |
| US dollar Adventurous     | ADUSD     | USD           | 1.50    | 5.26              | 01/03/1988  | 👑👑👑👑👑           | 4           | 7.57%       | 9.80%       |
| US dollar Blue Chip       | BCUSD     | USD           | 1.50    | 6.34              | 01/03/1988  | 👑👑👑👑👑           | 3           | 4.78%       | 7.57%       |
| US dollar Cautious        | CTUSD     | USD           | 1.50    | 2.59              | 03/03/2003  | 👑👑👑👑👑           | 3           | 2.80%       | 5.09%       |
| US dollar Defensive       | DFUSD     | USD           | 1.50    | 2.10              | 03/03/2003  | 👑👑👑👑👑           | 3-          | 1.11%       | 1.99%       |
| US dollar Performance     | PFUSD     | USD           | 1.50    | 6.52              | 01/03/1988  | 👑👑👑👑👑           | 3           | 6.28%       | 9.46%       |

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## Fund performance in US dollars to 30 November 2017

| Fund name   | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|---|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds</b>   |           |               |         |                   |             |                 |             |             |             |
| <b>Global bond</b>  |           |               |         |                   |             |                 |             |             |             |
| ZI Invesco Global Bond EUR <sup>1</sup>                       | DNEUR     | EUR           | 0.90    | 1.75              | 09/04/2009  | ★★★★★           | 2           | 0.41%       | 0.28%       |
| ZI Morgan Stanley Investment Funds Global Bond                | DBUSD     | USD           | 0.80    | 2.23              | 01/11/1998  | ★★★★            | 2           | 0.76%       | 0.03%       |
| ZI PIMCO GIS Total Return Bond (hedged) <sup>1</sup>          | BHSGD     | SGD           | 1.40    | 1.40              | 17/10/2011  | ★★★★            | 2           | 0.32%       | -1.35%      |
| ZI Schroder ISF Global Inflation Linked Bond USD <sup>1</sup> | GAUSD     | USD           | 0.75    | 1.81              | 01/12/2008  | ★★★★            | 2           | 2.48%       | 1.83%       |
| ZI Templeton Global Bond USD <sup>3</sup>                     | TEUSD     | USD           | 1.25    | 2.30              | 21/02/2006  | ★★★★            | 2+          | -0.92%      | 0.39%       |
| ZI Templeton Global Total Return <sup>3</sup>                 | TDUSD     | USD           | 1.05    | 2.73              | 21/02/2006  | ★★★★            | 2+          | -0.11%      | 1.26%       |
| <b>Sterling bond</b>  |           |               |         |                   |             |                 |             |             |             |
| ZI Threadneedle Sterling Bond                                 | BNGBP     | GBP           | 1.00    | 3.30              | 01/10/1995  | ★★★★            | 2           | -2.25%      | -1.25%      |
| <b>US dollar bond</b>   |           |               |         |                   |             |                 |             |             |             |
| ZI Franklin US Government <sup>3</sup>                        | TCUSD     | USD           | 0.95    | 1.78              | 01/11/2001  |                 | 2           | -0.54%      | -0.36%      |
| ZI Threadneedle (Lux) US High Yield Bond                      | USDDE     | USD           | 1.25    | 1.48              | 01/08/2013  | ★★★★            | 2           | 4.01%       | 4.02%†      |
| ZI Threadneedle Dollar Bond                                   | BNUSD     | USD           | 1.00    | 2.43              | 01/10/1995  | ★★★★            | 2           | 0.89%       | 0.71%       |
| <b>Euro bond</b>  |           |               |         |                   |             |                 |             |             |             |
| ZI UBS Swiss Franc Bond                                       | UBCHF     | CHF           | 0.90    | 1.46              | 31/12/2002  | ★★★★            | 2           | -0.79%      | -0.93%      |
| <b>High yield and Corporate bond</b>                          |           |               |         |                   |             |                 |             |             |             |
| ZI Barings Developed and Emerging Markets High Yield Bond     | NBUSD     | USD           | 1.00    | 3.42              | 01/11/1998  | ★★★★            | 2+          | 2.73%       | 2.98%       |
| ZI Invesco Euro Corporate Bond                                | DMEUR     | EUR           | 1.00    | 2.12              | 09/04/2009  | ★★★★            | 2           | -0.57%      | 0.92%       |
| ZI Invesco Global High Income                                 | ORUSD     | USD           | 1.00    | 2.57              | 07/04/2009  | ★★★★            | 2           | 3.35%       | 2.81%       |
| <b>Asian bond</b>   |           |               |         |                   |             |                 |             |             |             |
| ZI UBS Australian Dollar Bond                                 | UCAUD     | AUD           | 0.90    | 2.39              | 15/12/2003  | ★★★★            | 2+          | -1.36%      | -3.36%      |
| <b>Emerging markets bond</b>                                  |           |               |         |                   |             |                 |             |             |             |
| ZI HSBC GIF Global Emerging Markets Bond                      | NUUSD     | USD           | 1.00    | 2.31              | 07/04/2009  | ★★★★            | 2           | 3.12%       | 1.51%       |
| ZI Threadneedle Emerging Market Bond                          | EBUSD     | USD           | 1.50    | 6.21              | 01/11/1998  | ★★★★            | 2           | 3.75%       | 1.33%       |
| <b>Property</b>   |           |               |         |                   |             |                 |             |             |             |
| ZI Henderson Horizon Global Property Equities                 | BAUSD     | USD           | 1.20    | 1.52              | 01/11/2006  | ★★★★            | 4           | 3.92%       | 5.18%       |

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## Fund performance in US dollars to 30 November 2017

| Fund name  | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds continued</b>                                |           |               |         |                   |             |                 |             |             |             |
| <b>Property continued</b>                                    |           |               |         |                   |             |                 |             |             |             |
| ZI Morgan Stanley Investment Funds Asian Property            | DCUSD     | USD           | 1.40    | 3.56              | 01/11/2001  |                 | 4           | 1.09%       | 1.71%       |
| ZI Morgan Stanley Investment Funds European Property         | DDUSD     | USD           | 1.40    | 3.97              | 01/11/2001  | 👑👑👑👑👑           | 4+          | 2.42%       | 6.64%       |
| <b>Managed adventurous</b>                                   |           |               |         |                   |             |                 |             |             |             |
| ZI Canaccord GIF Select Affinity GBP                         | GUGBP     | GBP           | 1.50    | 1.62              | 01/09/2013  | 👑👑👑👑👑           | 3           | 0.79%       | 3.06%†      |
| ZI Canaccord GIF Select Global Affinity SGD Hedged           | CGSGD     | SGD           | 1.50    | 1.61              | 01/09/2013  | 👑👑👑👑👑           | 3           | 3.36%       | 5.23%†      |
| ZI Canaccord GIF Select Global Affinity USD                  | USDDK     | USD           | 1.50    | 1.61              | 01/09/2013  | 👑👑👑👑👑           | 3           | 4.34%       | 6.54%†      |
| ZI Canaccord GIF Select Global Opportunity SGD Hedged        | CHSGD     | SGD           | 1.50    | 1.65              | 01/09/2013  | 👑👑👑👑👑           | 3           | 3.79%       | 5.80%†      |
| ZI Canaccord GIF Select Global Opportunity USD               | USDDL     | USD           | 1.50    | 1.63              | 01/09/2013  | 👑👑👑👑👑           | 3           | 4.74%       | 7.07%†      |
| ZI Canaccord GIF Select Opportunity GBP                      | HAGBP     | GBP           | 1.50    | 1.83              | 01/09/2013  | 👑👑👑👑👑           | 3           | 3.54%       | 6.14%†      |
| <b>Managed balanced</b>                                      |           |               |         |                   |             |                 |             |             |             |
| ZI BlackRock Global Funds Global Allocation EUR <sup>1</sup> | BHEUR     | EUR           | 1.50    | 2.37              | 28/11/2008  | 👑👑👑👑👑           | 3+          | 3.31%       | 5.10%       |
| ZI BlackRock Global Funds Global Allocation SGD <sup>1</sup> | ALSGD     | SGD           | 1.50    | 2.12              | 28/11/2008  | 👑👑👑👑👑           | 3           | 1.84%       | 2.79%       |
| ZI BlackRock Global Funds Global Allocation USD              | ERUSD     | USD           | 1.50    | 2.21              | 28/11/2008  | 👑👑👑👑👑           | 3           | 2.99%       | 4.95%       |
| ZI Canaccord GIF Select Diversity GBP                        | GTGBP     | GBP           | 1.50    | 1.54              | 01/09/2013  | 👑👑👑👑👑           | 3           | -0.47%      | 1.70%†      |
| ZI Canaccord GIF Select Global Diversity SGD Hedged          | CFSGD     | SGD           | 1.50    | 1.50              | 01/09/2013  | 👑👑👑👑👑           | 3           | 1.73%       | 3.30%†      |
| ZI Canaccord GIF Select Global Diversity USD                 | USDDJ     | USD           | 1.50    | 1.50              | 01/09/2013  | 👑👑👑👑👑           | 3           | 2.72%       | 4.57%†      |
| ZI CF Miton Cautious Multi Asset GBP                         | DGGBP     | GBP           | 1.50    | 1.57              | 28/05/2012  | 👑👑👑👑👑           | 3           | 2.15%       | 1.27%       |
| ZI CF Miton Cautious Multi Asset USD                         | 7LUSD     | USD           | 1.75    | 1.29              | 28/05/2012  | 👑👑👑👑👑           | 3+          | 1.35%       | 0.81%       |
| ZI Jupiter Merlin Balanced Managed USD                       | Y9USD     | USD           | 1.50    | 1.66              | 09/08/2010  | 👑👑👑👑👑           | 3           | 3.08%       | 2.15%       |
| ZI Jupiter Merlin Real Return                                | USDHL     | USD           | 1.50    | 1.49              | 01/12/2014  | 👑👑👑👑👑           | 3           | 5.80%       | 5.79%†      |

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## Fund performance in US dollars to 30 November 2017

| Fund name   | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|---|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds continued</b>                               |           |               |         |                   |             |                 |             |             |             |
| <b>Managed balanced continued</b>                           |           |               |         |                   |             |                 |             |             |             |
| ZI Jupiter Merlin Real Return                               | DGSGD     | SGD           | 1.50    | 1.49              | 02/01/2015  | ★★★★★           | 3           | -           | 5.22%†      |
| ZI Old Mutual Compass Portfolio 3 (GBP) Hedged <sup>1</sup> | 3KGBP     | GBP           | 1.35    | 1.26              | 23/10/2017  |                 | -           | -           | 36.97%†     |
| ZI Old Mutual Compass Portfolio 3 (SGD) Hedged <sup>1</sup> | DHSGD     | SGD           | 1.35    | 1.26              | 23/10/2017  |                 | -           | -           | 19.18%†     |
| ZI Old Mutual Compass Portfolio 4 (GBP) Hedged <sup>1</sup> | 3LGBP     | GBP           | 1.35    | 1.27              | 23/10/2017  |                 | -           | -           | 45.74%†     |
| ZI Old Mutual Compass Portfolio 4 (SGD) Hedged <sup>1</sup> | DJSGD     | SGD           | 1.35    | 1.27              | 23/10/2017  |                 | -           | -           | 26.90%†     |
| <b>Managed cautious</b>                                     |           |               |         |                   |             |                 |             |             |             |
| ZI Canaccord GIF Select Income GBP                          | HCGBP     | GBP           | 1.50    | 1.38              | 01/09/2013  | ★★★★            | 3           | -2.20%      | -0.81%†     |
| <b>Managed growth</b>                                       |           |               |         |                   |             |                 |             |             |             |
| ZI Jupiter Merlin International Equity USD                  | Z9USD     | USD           | 1.50    | 1.91              | 09/08/2010  | ★★★★            | 4           | 4.21%       | 5.39%       |
| <b>Global equity</b>  |           |               |         |                   |             |                 |             |             |             |
| ZI BlackRock Global Funds Global Enhanced Equity Yield      | FIUSD     | USD           | 1.50    | 1.37              | 01/11/2007  | ★★★★★           | 4           | 4.37%       | 5.83%       |
| ZI Fidelity International                                   | FAUSD     | USD           | 1.50    | 2.59              | 01/11/1998  | ★★★★★           | 4           | 5.44%       | 9.73%       |
| ZI Fidelity World   | FEEUR     | EUR           | 1.50    | 2.50              | 03/10/2005  | ★★★★★           | 4+          | 9.15%       | 12.62%      |
| ZI JPM Global Dynamic                                       | CJUSD     | USD           | 1.50    | 1.45              | 01/11/2007  | ★★★★            | 4           | 6.12%       | 9.41%       |
| ZI Threadneedle Global Equity Income                        | USDDF     | USD           | 1.50    | 1.54              | 01/08/2013  | ★★★★            | 4           | 4.89%       | 5.16%†      |
| ZI Threadneedle Global Select                               | GSUSD     | USD           | 1.50    | 2.99              | 01/11/2000  | ★★★★            | 4           | 8.90%       | 11.08%      |
| ZI Threadneedle Global Select                               | GMGBP     | GBP           | 1.50    | 2.13              | 01/08/2013  | ★★★★            | 4           | 9.57%       | 9.98%†      |
| <b>UK equity</b>  |           |               |         |                   |             |                 |             |             |             |
| ZI Harmony Portfolios Sterling Growth                       | DDSGD     | SGD           | 1.30    | 1.29              | 06/10/2014  | ★★★★            | 3           | 0.03%       | -0.73%†     |
| ZI BlackRock Global Funds United Kingdom                    | CHGBP     | GBP           | 1.50    | 1.95              | 01/11/2007  | ★★★★★           | 4           | 3.85%       | 5.35%       |
| ZI Harmony Portfolios Sterling Growth                       | QNGBP     | GBP           | 1.30    | 1.54              | 03/08/2015  | ★★★★            | 3           | -           | 2.95%†      |
| ZI Invesco Perpetual Income <sup>3</sup>                    | CIGBP     | GBP           | 1.66    | 2.05              | 01/11/2007  | ★★★★            | 4           | -1.48%      | 4.95%       |
| ZI Threadneedle UK  | EQGBP     | GBP           | 1.00    | 6.06              | 01/10/1995  | ★★★★★           | 4           | 3.56%       | 6.90%       |
| <b>North American equity</b>                                |           |               |         |                   |             |                 |             |             |             |
| ZI BlackRock Global Funds US Flexible Equity                | MAUSD     | USD           | 1.50    | 2.40              | 01/11/1998  | ★★★★★           | 4           | 8.89%       | 13.23%      |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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## Fund performance in US dollars to 30 November 2017

| Fund name                                  | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds continued</b>              |           |               |         |                   |             |                 |             |             |             |
| <b>North American equity continued</b>     |           |               |         |                   |             |                 |             |             |             |
| ZI Franklin US Opportunities <sup>3</sup>  | BGSGD     | SGD           | 1.50    | 2.74              | 17/10/2011  | ★★★★★           | 4+          | 7.48%       | 13.27%      |
| ZI Harmony Portfolios US Dollar Growth     | DESGD     | SGD           | 1.30    | 1.47              | 06/10/2014  | ★★★★★           | 3           | 3.86%       | 3.63%†      |
| ZI Harmony Portfolios US Dollar Growth     | USDJH     | USD           | 1.30    | 1.46              | 03/08/2015  | ★★★★★           | 3           | -           | 6.82%†      |
| ZI Threadneedle American                   | EQUSD     | USD           | 1.00    | 8.29              | 01/10/1995  | ★★★★★           | 4           | 9.17%       | 14.01%      |
| <b>European equity</b>                     |           |               |         |                   |             |                 |             |             |             |
| ZI Baring GUF Eastern Europe               | NAUSD     | USD           | 1.50    | 6.59              | 01/11/1998  | ★★★★★           | 5           | 3.53%       | -1.61%      |
| ZI Fidelity European Growth                | FDEUR     | EUR           | 1.50    | 2.52              | 18/10/2004  | ★★★★★           | 4+          | 4.48%       | 7.07%       |
| ZI Fidelity Nordic                         | FFSEK     | SEK           | 1.50    | 24.00             | 01/04/2007  | ★★★★★           | 4           | 10.75%      | 12.71%      |
| ZI Henderson Gartmore Continental European | CFEUR     | EUR           | 1.50    | 1.78              | 01/11/2007  | ★★★★★           | 4           | 3.88%       | 8.20%       |
| ZI Invesco Pan European Equity             | IVUSD     | USD           | 1.50    | 1.77              | 01/11/2000  | ★★★★★           | 4+          | 2.11%       | 7.81%       |
| ZI Jupiter Global Funds European Growth    | GLGBP     | GBP           | 1.50    | 2.05              | 01/08/2013  | ★★★★★           | 4           | 9.65%       | 8.78%†      |
| ZI Threadneedle Pan European               | EQEUR     | EUR           | 1.00    | 4.76              | 01/10/1995  | ★★★★★           | 4           | 4.92%       | 7.76%       |
| <b>Far Eastern equity</b>                  |           |               |         |                   |             |                 |             |             |             |
| ZI Aberdeen Global Asia Pacific Equity     | ARUSD     | USD           | 1.75    | 3.23              | 04/05/2005  | ★★★★★           | 5           | 3.05%       | 2.88%       |
| ZI Aberdeen Global Chinese Equity          | ASUSD     | USD           | 1.75    | 3.26              | 15/03/2004  | ★★★★★           | 5-          | 4.86%       | 2.72%       |
| ZI Allianz Total Return Asian Equity       | BZUSD     | USD           | 1.75    | 2.63              | 16/02/2006  | ★★★★★           | 5           | 6.02%       | 7.79%       |
| ZI Baring Hong Kong China                  | BXUSD     | USD           | 1.25    | 1.61              | 20/03/2008  | ★★★★★           | 5           | 10.54%      | 9.50%       |
| ZI Fidelity China Focus                    | FKUSD     | USD           | 1.50    | 2.05              | 20/03/2008  | ★★★★★           | 5           | 13.74%      | 12.37%      |
| ZI Fidelity India Focus                    | FGUSD     | USD           | 1.50    | 1.59              | 20/03/2008  | ★★★★★           | 5           | 6.92%       | 9.89%       |
| ZI Fidelity Pacific                        | EMUSD     | USD           | 1.50    | 1.64              | 01/11/2007  | ★★★★★           | 4+          | 9.23%       | 12.22%      |
| ZI Fidelity Singapore                      | EGSGD     | SGD           | 1.50    | 1.36              | 01/11/2007  | ★★★★★           | 5-          | 2.12%       | 3.04%       |
| ZI First State Asian Equity Plus           | FOUSD     | USD           | 1.50    | 4.50              | 03/10/2005  | ★★★★★           | 5           | 8.59%       | 9.21%       |
| ZI First State China Growth                | FNUUSD    | USD           | 2.00    | 6.54              | 03/10/2005  | ★★★★★           | 5           | 10.63%      | 10.80%      |
| ZI Harmony Portfolios Asian Growth         | DCSGD     | SGD           | 1.30    | 1.38              | 06/10/2014  | ★★★★★           | 3           | 2.22%       | 1.59%†      |
| ZI HSBC GIF Chinese Equity                 | HBUSD     | USD           | 1.50    | 8.12              | 01/11/1998  | ★★★★★           | 5           | 12.51%      | 10.08%      |
| ZI HSBC GIF Hong Kong Equity               | HAUSD     | USD           | 1.00    | 5.20              | 01/11/1998  | ★★★★★           | 5           | 8.61%       | 7.41%       |
| ZI HSBC GIF Indian Equity                  | HCUSD     | USD           | 1.50    | 11.20             | 23/07/2001  | ★★★★★           | 5           | 4.41%       | 6.28%       |
| ZI HSBC GIF Thai Equity                    | HGUSD     | USD           | 1.50    | 2.87              | 27/09/2005  | ★★★★★           | 5           | 1.27%       | 2.62%       |
| ZI Invesco ASEAN Equity                    | 6YUSD     | USD           | 1.50    | 1.64              | 17/10/2011  | ★★★★★           | 5           | -0.83%      | 0.24%       |
| ZI JPM India                               | JIUSD     | USD           | 1.50    | 2.12              | 01/11/2006  | ★★★★★           | 5           | 5.34%       | 7.28%       |

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%. For details of the risk rating description and how the risk rating is calculated, please refer to the 'Mirror funds-your guide' brochure.

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## Fund performance in US dollars to 30 November 2017

| Fund name   | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|---|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds continued</b>                                   |           |               |         |                   |             |                 |             |             |             |
| <b>Far Eastern equity continued</b>                             |           |               |         |                   |             |                 |             |             |             |
| ZI JPM India SGD  | BBSGD     | SGD           | 1.50    | 1.99              | 17/10/2011  | ★★★★★           | 5           | 5.45%       | 7.26%       |
| ZI JPM Singapore  | CZUSD     | USD           | 1.50    | 1.22              | 01/11/2007  | ★★★★★           | 5           | 3.46%       | 2.86%       |
| ZI JPM Taiwan   | IYUSD     | USD           | 1.50    | 2.12              | 01/11/2006  | ★★★★★           | 5           | 9.74%       | 9.16%       |
| ZI Matthews Asia Dividend                                       | 7AUSD     | USD           | 1.25    | 2.22              | 17/10/2011  | ★★★★★           | 4           | 9.69%       | 8.76%       |
| ZI Matthews Pacific Tigers                                      | 6ZUSD     | USD           | 1.25    | 2.17              | 17/10/2011  | ★★★★★           | 5           | 7.70%       | 8.19%       |
| ZI Threadneedle Asia  | PBUSD     | USD           | 1.00    | 4.56              | 01/10/1995  | ★★★★★           | 5           | 9.29%       | 8.54%       |
| ZI UBS Australian Equity  | UDAUD     | AUD           | 1.50    | 3.08              | 15/12/2003  | ★★★★★           | 4           | -1.32%      | 0.66%       |
| <b>Japanese equity</b>  |           |               |         |                   |             |                 |             |             |             |
| ZI BlackRock Global Funds Japan Small & MidCap Opportunities    | MCUSD     | USD           | 1.50    | 1.77              | 01/11/2000  | ★★★★★           | 5           | 13.72%      | 13.73%      |
| ZI Threadneedle Japan   | EQJPY     | JPY           | 1.00    | 125.00            | 01/10/1995  | ★★★★★           | 4+          | 11.03%      | 11.11%      |
| <b>Emerging markets equity</b>                                  |           |               |         |                   |             |                 |             |             |             |
| ZI BlackRock Global Funds Emerging Europe                       | MKUSD     | USD           | 1.75    | 1.21              | 21/02/2006  | ★★★★★           | 5           | 3.35%       | -0.14%      |
| ZI BlackRock Global Funds Latin American                        | MIUSD     | USD           | 1.75    | 1.99              | 27/09/2005  | ★★★★★           | 5           | -2.74%      | -2.94%      |
| ZI Fidelity Emerging Europe, Middle East and Africa             | FBEUR     | EUR           | 1.50    | 1.92              | 20/03/2008  | ★★★★★           | 5           | 1.49%       | 3.20%       |
| ZI Franklin MENA USD <sup>3</sup>                               | GCUSD     | USD           | 2.00    | 1.73              | 01/12/2008  | ★★★★★           | 5           | -5.57%      | 6.14%       |
| ZI HSBC GIF Brazil Equity USD                                   | Z6USD     | USD           | 1.75    | 0.68              | 05/05/2010  | ★★★★★           | 5           | -4.83%      | -7.50%      |
| ZI JPM Africa Equity  | EPUSD     | USD           | 1.50    | 2.46              | 01/12/2008  | ★★★★★           | -           | -6.81%      | -1.58%      |
| ZI JPM Emerging Middle East Equity                              | JGUSD     | USD           | 1.50    | 1.93              | 04/05/2005  | ★★★★★           | 5           | -6.94%      | 0.16%       |
| ZI Morgan Stanley Investment Funds Emerging Markets Equity      | CUUSD     | USD           | 1.60    | 1.02              | 01/11/2007  | ★★★★★           | 5           | 4.57%       | 3.21%       |
| ZI Schroder ISF BRIC <sup>3</sup>                               | CCUSD     | USD           | 2.00    | 1.86              | 01/11/2006  | ★★★★★           | 5           | 7.01%       | 5.10%       |
| ZI Templeton BRIC <sup>3</sup>                                  | TFUSD     | USD           | 2.10    | 1.61              | 01/09/2006  | ★★★★★           | 5           | 7.90%       | 4.28%       |
| ZI Templeton Emerging Markets SGD <sup>3</sup>                  | BFSGD     | SGD           | 2.10    | 1.70              | 17/10/2011  | ★★★★★           | 5           | 6.14%       | 3.54%       |
| ZI Templeton Emerging Markets <sup>3</sup>                      | TBUSD     | USD           | 2.10    | 4.43              | 01/11/1998  | ★★★★★           | 5           | 6.38%       | 3.72%       |
| ZI Threadneedle Latin America                                   | LAUSD     | USD           | 1.00    | 5.18              | 01/10/1996  | ★★★★★           | 5           | -4.77%      | -5.63%      |
| <b>Specialist</b>   |           |               |         |                   |             |                 |             |             |             |
| ZI Aberdeen Global Technology Equity                            | ATUSD     | USD           | 1.75    | 0.95              | 01/11/2000  | ★★★★★           | 5           | 7.47%       | 9.64%       |
| ZI Amundi Funds Absolute Volatility World Equities <sup>2</sup> | N2USD     | USD           | 1.20    | 0.82              | 11/11/2009  | ★★★★★           | 2+          | -7.06%      | -7.75%      |

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## Fund performance in US dollars to 30 November 2017

| Fund name  | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds continued</b>                                  |           |               |         |                   |             |                 |             |             |             |
| <b>Specialist continued</b>                                    |           |               |         |                   |             |                 |             |             |             |
| ZI BlackRock Global Funds New Energy                           | MEUSD     | USD           | 1.75    | 1.39              | 01/11/2001  | ★★★★            | 4-          | 4.15%       | 8.04%       |
| ZI BlackRock Global Funds World Energy                         | MHUSD     | USD           | 1.75    | 1.31              | 04/05/2005  | ★★★★            | 4           | -9.25%      | -4.87%      |
| ZI BlackRock Global Funds World Financials                     | MJUSD     | USD           | 1.50    | 1.19              | 01/04/2007  | ★★★★            | 4+          | 7.31%       | 10.45%      |
| ZI BlackRock Global Funds World Gold - SGD hedged <sup>1</sup> | AOSGD     | SGD           | 1.75    | 0.90              | 09/04/2009  | ★★★★            | 4+          | 0.55%       | -14.34%     |
| ZI BlackRock Global Funds World Gold USD                       | MDUSD     | USD           | 1.75    | 4.17              | 01/11/2001  | ★★★★            | 4+          | 2.78%       | -11.84%     |
| ZI BlackRock Global Funds World Healthscience                  | ONUSD     | USD           | 1.50    | 4.01              | 07/04/2009  | ★★★★            | 4           | 4.37%       | 14.84%      |
| ZI BlackRock Global Funds World Mining SGD hedged <sup>1</sup> | AASGD     | SGD           | 1.75    | 1.24              | 28/11/2008  | ★★★★            | 4+          | -3.93%      | -11.21%     |
| ZI BlackRock Global Funds World Mining USD                     | MGUSD     | USD           | 1.75    | 1.66              | 18/10/2004  | ★★★★            | 4+          | -1.90%      | -8.69%      |
| ZI BlackRock Global Funds World Technology USD                 | K2USD     | USD           | 1.50    | 3.52              | 11/11/2009  | ★★★★            | 5           | 17.74%      | 18.10%      |
| ZI DWS Global Agribusiness                                     | EVUSD     | USD           | 1.50    | 1.09              | 01/11/2007  | ★★★★            | 4           | -2.38%      | -0.71%      |
| ZI Invesco Asia Consumer Demand                                | CFUSD     | USD           | 1.50    | 2.45              | 10/07/2008  | ★★★★            | 4           | 7.73%       | 7.86%       |
| ZI Invesco Asia Infrastructure                                 | DLUSD     | USD           | 1.50    | 0.90              | 01/11/2007  | ★★★★            | 4           | 4.54%       | 3.15%       |
| ZI JPM Global Natural Resources EUR                            | ILEUR     | EUR           | 1.50    | 0.73              | 01/04/2007  | ★★★★            | 4           | -2.45%      | -8.43%      |
| ZI JPM Global Natural Resources USD                            | CIUSD     | USD           | 1.50    | 0.52              | 10/07/2008  | ★★★★            | 4           | -2.71%      | -8.54%      |
| ZI Jupiter Global Financials USD                               | K3USD     | USD           | 1.50    | 2.04              | 11/11/2009  | ★★★★            | 4           | 7.41%       | 10.58%      |
| ZI Parvest Equity World Utilities                              | KGEUR     | EUR           | 1.50    | 1.39              | 01/11/2006  | ★★★★            | 4           | 4.23%       | 8.24%       |
| ZI Schroder AS Commodity                                       | CNUSD     | USD           | 1.50    | 0.55              | 01/11/2007  | ★★★★            | 4           | -13.47%     | -13.20%     |
| ZI Schroder ISF Global Climate Change Equity                   | CLUUSD    | USD           | 1.50    | 1.71              | 10/07/2008  | ★★★★            | 4+          | 8.61%       | 10.50%      |
| <b>Islamic</b>   |           |               |         |                   |             |                 |             |             |             |
| ZI Deutsche Noor Precious Metals Securities                    | ITUSD     | USD           | 1.50    | 0.57              | 01/04/2007  | ★★★★            | 4+          | -1.52%      | -14.77%     |
| <b>Smaller companies</b>                                       |           |               |         |                   |             |                 |             |             |             |
| ZI Templeton Global Smaller Companies <sup>3</sup>             | TAUSD     | USD           | 1.50    | 3.17              | 01/11/1998  | ★★★★            | 4+          | 7.05%       | 7.96%       |
| ZI Threadneedle American Smaller Companies                     | SCUSD     | USD           | 1.00    | 6.58              | 01/10/1996  | ★★★★            | 5           | 7.48%       | 14.13%      |

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## Fund performance in US dollars to 30 November 2017

| Fund name                                    | Fund code | Fund currency | AMC (%) | Current bid price | Launch date | FE Crown rating | Risk rating | 3 years AGR | 5 years AGR |
|--|-----------|---------------|---------|-------------------|-------------|-----------------|-------------|-------------|-------------|
| <b>Mirror funds continued</b>                |           |               |         |                   |             |                 |             |             |             |
| <b>Smaller companies continued</b>           |           |               |         |                   |             |                 |             |             |             |
| ZI Threadneedle European Smaller Companies   | SCEUR     | EUR           | 1.00    | 12.34             | 01/10/1996  | ★★★★★           | 5           | 15.09%      | 13.33%      |
| ZI Threadneedle UK Smaller Companies         | SCGBP     | GBP           | 1.00    | 10.90             | 01/11/1998  | ★★★★★           | 4+          | 14.70%      | 15.77%      |
| <b>Alternative investments</b>               |           |               |         |                   |             |                 |             |             |             |
| ZI Schroder ISF Asian Bond Absolute Return   | CBUSD     | USD           | 1.25    | 1.55              | 15/03/2004  | ★★★☆☆           | 2           | -0.16%      | -0.59%      |
| <b>Closed to new business</b>                |           |               |         |                   |             |                 |             |             |             |
| ZI First State Hong Kong Growth <sup>4</sup> | FMUSD     | USD           | 1.50    | 4.86              | 27/09/2005  | ★★★☆☆           | 5           | 11.19%      | 9.19%       |

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**FE Crown Fund Ratings is a quantitative based ratings system founded on historical performance, volatility and consistency. Funds are ranked against a relative benchmark chosen by FE with the lowest-rated funds carrying a single crown, and the highest awarded five crowns. Funds without a three-year track record are not rated. However, in some cases a rating is applied to funds whose underlying fund carries a three-year track record. FE Crown Ratings are produced solely by FE and its accuracy or completeness cannot be guaranteed.**

- <sup>1</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>2</sup> The manager of this fund may deduct a performance based fee from this fund. This charge is additional to the yearly charge shown. For further information please refer to the fund manager's literature.
- <sup>3</sup> The annual management charge (AMC) quoted may, in some instances contain an additional maintenance fee levied by the fund manager. This fee may be listed in the fund prospectus as separate to the AMC. For the purposes of this bulletin, we have listed the AMC and the maintenance fee collectively.
- <sup>4</sup> This fund closed to new business on 31 December 2011. Existing investments in this fund are unaffected.

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## Automatic investment strategies performance to 30 November 2017

|                          |   | Performance in strategy currency |        |         |         |             |             |
|--------------------------|---|----------------------------------|--------|---------|---------|-------------|-------------|
|                          |   | 3 months                         | 1 year | 3 years | 5 years | 3 years AGR | 5 years AGR |
| <b>Sterling strategy</b> |   |                                  |        |         |         |             |             |
| Portfolio                | 1 | 1.07%                            | 14.73% | 38.04%  | 83.31%  | 11.34%      | 12.89%      |
|                          | 2 | 0.60%                            | 12.61% | 32.44%  | 70.20%  | 9.82%       | 11.22%      |
|                          | 3 | -0.37%                           | 8.68%  | 23.26%  | 48.67%  | 7.22%       | 8.25%       |
|                          | 4 | -1.39%                           | 4.84%  | 15.84%  | 30.92%  | 5.02%       | 5.54%       |
|                          | 5 | -0.99%                           | 1.30%  | 5.86%   | 10.58%  | 1.92%       | 2.03%       |
| <b>Dollar strategy</b>   |   |                                  |        |         |         |             |             |
| Portfolio                | 1 | 5.91%                            | 25.71% | 23.59%  | 59.10%  | 7.31%       | 9.73%       |
|                          | 2 | 5.21%                            | 21.98% | 20.82%  | 55.50%  | 6.51%       | 9.23%       |
|                          | 3 | 3.57%                            | 15.12% | 14.61%  | 42.75%  | 4.65%       | 7.38%       |
|                          | 4 | 1.57%                            | 8.49%  | 7.29%   | 22.46%  | 2.37%       | 4.13%       |
|                          | 5 | 0.29%                            | 2.78%  | 1.46%   | 4.27%   | 0.49%       | 0.84%       |
| <b>Euro strategy</b>     |   |                                  |        |         |         |             |             |
| Portfolio                | 1 | 5.62%                            | 14.10% | 30.05%  | 73.71%  | 9.15%       | 11.68%      |
|                          | 2 | 4.56%                            | 12.63% | 24.83%  | 61.65%  | 7.67%       | 10.08%      |
|                          | 3 | 2.94%                            | 9.17%  | 16.22%  | 42.50%  | 5.14%       | 7.34%       |
|                          | 4 | 1.79%                            | 4.86%  | 9.08%   | 27.67%  | 2.94%       | 5.01%       |
|                          | 5 | 0.50%                            | 0.64%  | 1.36%   | 8.30%   | 0.45%       | 1.61%       |

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. Automatic investment strategies are available on policies issued after January 2005.

The performance for the strategies is calculated based on the strategy balance being applied at the start of any given performance period.

## 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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