

JANUARY 12



International

# FUND PERFORMANCE



# International Fund Performance

As our client, you have the opportunity to access an extensive range of top quality funds, hand-picked to maximise your investment opportunities. Most offer exciting potential for tax-efficient growth from a stable international location and each is managed by world-class professional asset managers. These funds range from the secure to those offering capital protection through to those aimed at the more adventurous client. In addition, each has been risk-rated to help you select the funds that most closely match your investment aims. A summary of each risk category is shown here. These funds are related to our full fund range of investment-linked assurance schemes and further details are available in our International Fund Selection Brochure.

Past performance is for indication only and is not a guide to future performance. Investment performance and return may go down as well as up. The performance figures are net of all fund charges but do not take account of any initial charge.

These performance figures should be read in conjunction with the relevant principal brochure, as fees and charges will impact negatively on individual investment returns.

**Please be advised that not all funds listed in this document are Hong Kong authorised. If they are not Hong Kong authorised, they are not available to Hong Kong investors. Please refer to the detailed fund fact sheet, available through our online Funds Platform, to ascertain if a fund is Hong Kong authorised or not.**



## LOW RISK RATING

These funds are for investors who require a high degree of security as they offer growth with little risk.



## MEDIUM/LOW RISK RATING

These funds are for investors seeking capital growth with some price volatility as they offer a broad spread of investments across major world markets.



## MEDIUM RISK RATING

These funds are for investors seeking the potential of growth over the medium term as they invest in the world's major equity markets. However, it should be noted that the potential for superior growth is balanced by the increased risk of price fluctuations.



## MEDIUM/HIGH RISK RATING

These funds are for investors seeking the potential of superior capital growth as they invest in the world's more specialist markets. However, it should be noted that the volatility in these markets increases the risk of loss.



## HIGH RISK RATING

These funds are for investors seeking the possibility of fast appreciation of capital as they invest in individual sectors or emerging markets. However, it should be noted that although these markets have the capacity to deliver high returns this can be offset by large falls during periods of adverse volatility. The high risk/reward ratio of these funds usually makes them suitable only for a small part of a structured portfolio.

Performance				US Dollar Converted %					Euro Converted %					Sterling Converted %					Return Date
Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
<b>Generali Risk Rating - L (Low)</b>																			
<b>Bond/Money Market</b>																			
Fidelity Euro Bond A <sup>HK S</sup>	LU0048579097	01/10/1990	11.14 EUR	5.59	-3.42	-1.74	16.03	12.26	5.44	-0.18	1.55	24.24	14.03	6.56	-3.19	-1.01	7.34	41.37	31/12/2011
HSBC GIF USD Bond P Inc <sup>HK</sup>	LU0011820056	27/02/1987	10.57 USD	5.13	0.99	7.55	22.93	21.99	4.32	4.38	11.15	31.64	23.92	5.11	1.23	8.35	13.73	53.63	31/12/2011
HSBC Global Liquidity Euro Liq C	IE0030819498	11/05/2001	1.24 EUR	6.06	-3.06	-2.43	-4.80	8.89	2.21	0.20	0.83	1.94	10.61	5.16	-2.82	-1.71	-11.93	37.13	31/12/2011
HSBC Global Liquidity Stlg Liq C <sup>HK</sup>	IE0030819050	01/09/1999	1.37 GBP	2.34	-0.09	-0.19	9.66	-10.55	0.67	3.27	3.14	17.42	-9.14	2.60	0.15	0.55	1.45	12.64	31/12/2011
HSBC Global Liquidity USD Liq C <sup>HK</sup>	IE0030819274	20/11/2000	1.22 USD	-	0.01	0.05	0.44	8.49	-	3.36	3.40	7.55	10.21	-	0.25	0.80	-7.08	36.63	31/12/2011
HSBC Global Money HKD <sup>HK</sup>	HK0000012572	01/03/1991	20.48 HKD	3.52	0.26	0.17	0.05	6.23	3.42	3.62	3.52	7.13	7.91	4.52	0.50	0.92	-7.44	33.78	31/12/2011
Invesco Bond C <sup>HK</sup>	IE0003702200	31/01/1977	30.18 USD	9.29	0.31	6.93	14.25	38.70	7.83	3.67	10.50	22.34	40.89	9.60	0.55	7.72	5.70	74.66	31/12/2011
Invesco Sterling Bond C	IE0030233948	03/08/2001	3.27 GBP	-	2.20	1.29	60.86	8.95	-	5.63	4.68	72.25	10.67	-	2.45	2.04	48.82	37.20	31/12/2011
Investec GSF Invmt Grd Corp Bd A Inc EUR <sup>HK</sup>	LU0416337789	08/04/2009	21.40 EUR	4.93	-0.55	-3.19	-	-	5.67	2.78	0.04	-	-	2.67	-0.32	-2.47	-	-	31/12/2011
Investec GSF Mgd Ccy A Inc Grs USD <sup>*1 HK</sup>	LU0345761224	16/02/1984	34.94 USD	-	-1.44	-4.46	3.30	7.42	-	1.87	-1.26	10.62	9.12	-	-1.20	-3.75	-4.43	35.28	31/12/2011
Investec GSF Stlg Mny A Inc Grs GBP <sup>HK</sup>	LU0345759590	25/01/1985	9.97 GBP	7.40	-0.14	-0.50	9.29	-11.74	4.48	3.21	2.83	17.02	-10.34	6.07	0.09	0.24	1.10	11.16	31/12/2011
JPM Euro Liquidity C (acc.)	LU0088882138	02/02/1999	13,668.09 EUR	3.65	-3.07	-2.46	-4.69	8.94	2.58	0.19	0.80	2.06	10.66	4.12	-2.83	-1.74	-11.82	37.19	31/12/2011
JPM Singapore Dollar Liqd C Acc	LU0440254422	29/01/2010	10,011.00 SGD	4.28	0.51	-1.18	-	-	8.06	3.88	2.12	-	-	5.96	0.75	-0.44	-	-	31/12/2011
JPM Sterling Liquidity C (acc.)	LU0088883458	26/05/1999	15,712.50 GBP	3.43	-0.08	-0.19	10.13	-9.92	1.68	3.27	3.15	17.92	-8.50	3.65	0.16	0.56	1.88	13.44	31/12/2011
JPM US Dollar Liquidity C (acc.)	LU0088277610	03/03/1998	13,794.10 USD	-	0.02	0.07	0.69	8.89	-	3.37	3.41	7.82	10.61	-	0.25	0.81	-6.85	37.13	31/12/2011
<b>Other</b>																			
GI Global Managed Bond USD <sup>HK</sup>	GB0006740632	01/04/1999	3.39 USD	4.23	-1.45	3.67	5.28	27.92	2.74	1.85	7.14	12.73	29.95	4.49	-1.22	4.44	-2.60	61.10	31/12/2011
Kleinwort Benson Global GBP Cons Strat	JE00B2QN7Q14	10/06/2008	10.36 GBP	-5.28	0.15	0.33	9.57	-	-0.47	3.51	3.68	17.33	-	1.00	0.39	1.07	1.37	-	31/12/2011
<b>Generali Risk Rating - ML (Medium Low)</b>																			
<b>Bond/Money Market</b>																			
Templeton Global Bond A Acc \$ <sup>HK S</sup>	LU0252652382	28/04/2006	24.37 USD	8.81	1.08	-3.14	28.53	52.98	8.24	4.47	0.10	37.63	55.40	11.86	1.32	-2.42	18.91	92.66	31/12/2011
<b>Equity Global</b>																			
CF Miton Special Situations Portfolio A	GB00B031C923	30/12/1997	188.65 GBX	9.90	-0.88	1.04	25.10	9.58	8.55	2.45	4.42	33.96	11.31	10.40	-0.64	1.79	15.74	38.00	31/12/2011
CF Miton Special Situations Portfolio C	GB00B0BV9936	01/07/2005	2.87 USD	5.84	-1.57	1.09	22.88	7.09	4.52	1.73	4.47	31.57	8.78	7.99	-1.34	1.84	13.68	34.86	31/12/2011
CF Miton Special Situations Portfolio F	GB00B39JC797	01/07/2008	2.21 EUR	-1.11	-0.62	1.20	24.02	-	4.52	2.71	4.59	32.80	-	6.16	-0.39	1.96	14.74	-	31/12/2011
Investec GSF Gbl Dyn Z Inc USD <sup>HK</sup>	LU0440694742	01/07/2011	20.39 USD	-14.78	9.62	-	-	-	-4.92	13.30	-	-	-	-12.01	9.88	-	-	-	31/12/2011
Investec GSF Gbl Str Eq A Inc Grs USD <sup>*2 HK</sup>	LU0345770993	06/04/1994	75.20 USD	8.22	9.37	-9.39	29.90	-24.60	7.44	13.04	-6.36	39.10	-23.40	7.88	9.63	-8.71	20.18	-5.04	31/12/2011
Investec GSF Gbl Str Mgd A Acc Grs USD <sup>*3 HK</sup>	LU0345768153	22/06/2005	88.70 USD	6.54	1.76	-7.92	35.48	-1.31	5.45	5.17	-4.84	45.07	0.25	9.18	2.00	-7.24	25.34	24.28	31/12/2011

CAG% - Compound Annual Growth Percentage since Launch Date

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of Investments is entirely at their own risk. Please note that investment performance may go down as well as up.

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Performance				US Dollar Converted %					Euro Converted %					Sterling Converted %					Return Date
Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
Lloyds TSB OS MS Gbl US\$ Gr Strat	GB00B0LG5T00	14/10/2005	0.94 USD	-0.15	4.39	-8.59	39.56	-19.85	-1.31	7.90	-5.53	49.44	-18.58	1.93	4.64	-7.91	29.11	0.94	31/12/2011
Templeton Global A YDis \$ <sup>HK S</sup>	LU0029864427	28/02/1991	22.22 USD	4.80	4.81	-11.29	22.59	-27.29	4.73	8.33	-8.33	31.27	-26.14	5.84	5.06	-10.63	13.41	-8.43	31/12/2011
Templeton Global Euro A YDis € <sup>HK S</sup>	LU0029873410	26/04/1991	10.69 EUR	5.19	4.90	-10.26	15.09	-31.50	4.42	8.42	-7.26	23.23	-30.42	5.61	5.15	-9.60	6.47	-13.74	31/12/2011
<b>Alternative/Hedge</b>																			
Permal Macro Holdings Ltd USD A	VGG7011E1126	31/12/1995	4,081.42 USD	8.32	-1.40	-3.27	13.02	16.73	8.67	1.91	-0.03	21.02	18.57	8.32	-1.17	-2.55	4.56	47.00	31/12/2011
<b>Other</b>																			
GI Ethical <sup>HK</sup>	-	01/02/2002	2.68 USD	3.00	1.90	-11.84	34.00	-15.46	-1.18	5.32	-8.89	43.49	-14.12	2.02	2.14	-11.19	23.97	6.47	31/12/2011
GI EU Multi-Strategy Managed <sup>HK</sup>	GB0033738955	01/08/2002	2.03 EUR	3.17	-2.28	-11.91	5.32	-14.96	0.16	1.00	-8.97	12.78	-13.62	3.18	-2.05	-11.26	-2.56	7.09	31/12/2011
GI Fund of Funds Reserve USD	-	06/05/2004	2.62 USD	3.59	0.00	-0.38	15.93	16.96	2.62	3.36	2.95	24.14	18.81	5.56	0.24	0.36	7.25	47.30	31/12/2011
GI Global Multi-Strategy Managed <sup>HK</sup>	GB0008596446	01/11/1995	3.61 USD	4.22	0.28	-8.61	6.80	-11.08	4.62	3.64	-5.55	14.37	-9.68	4.32	0.52	-7.93	-1.19	11.98	31/12/2011
GI UK Multi-Strategy Managed <sup>HK</sup>	GB0008595471	01/11/1995	3.51 GBP	3.94	-0.24	-9.27	9.65	-11.52	4.34	3.11	-6.24	17.42	-10.12	4.04	0.00	-8.59	1.45	11.43	31/12/2011
Kleinwort Benson Global GBP Prog Strat	GB00B0DCZW93	20/12/2005	11.28 GBP	-0.06	1.38	-5.27	28.21	-16.99	-1.51	4.78	-2.11	37.29	-15.68	2.02	1.62	-4.57	18.61	4.54	31/12/2011
<b>Generali Risk Rating - M (Medium)</b>																			
<b>Bond/Money Market</b>																			
Schroder ISF EMkt Dbt Abs Ret A Acc <sup>HK S</sup>	LU0106253197	29/08/1997	26.06 USD	7.89	-0.31	-1.21	17.07	21.49	6.56	3.04	2.09	25.36	23.41	8.21	-0.07	-0.48	8.31	53.00	31/12/2011
<b>Equity Global</b>																			
Investec GSF Gbl Eq A Inc Grs USD <sup>*4 HK</sup>	LU0345769631	25/01/1985	203.21 USD	9.60	8.96	-7.00	34.27	-16.42	6.62	12.62	-3.89	43.77	-15.10	8.24	9.22	-6.31	24.21	5.26	31/12/2011
<b>Equity Regional</b>																			
Fidelity America Fund A <sup>HK S</sup>	LU0048573561	01/10/1990	4.84 USD	7.85	8.57	-3.74	51.60	-4.22	7.70	12.21	-0.52	62.33	-2.70	8.85	8.83	-3.02	40.25	20.62	31/12/2011
Fidelity European Growth A <sup>HK S</sup>	LU0048578792	01/10/1990	8.75 EUR	9.46	5.09	-17.60	19.55	-27.19	9.31	8.62	-14.85	28.01	-26.04	10.47	5.34	-16.99	10.60	-8.31	31/12/2011
Henderson Horizon Eurp Gr R €	LU0504465815	18/06/2010	8.95 EUR	9.73	2.84	-15.51	38.59	-24.35	6.41	6.29	-12.68	48.40	-23.16	6.30	3.09	-14.88	28.22	-4.73	31/12/2011
HSBC GIF European Equity P Inc <sup>HK S</sup>	LU0047473722	12/11/1993	25.13 EUR	7.84	5.20	-15.60	19.72	-31.34	7.16	8.73	-12.77	28.20	-30.25	7.56	5.45	-14.97	10.76	-13.53	31/12/2011
Invesco Cont European Equity C <sup>HK</sup>	IE0030382240	03/08/2001	4.86 EUR	10.85	2.44	-16.70	7.67	-27.27	6.86	5.88	-13.91	15.29	-26.12	9.97	2.69	-16.08	-0.39	-8.41	31/12/2011
JPM America Eq A (dist)-USD <sup>HK</sup>	LU0053666078	16/11/1988	80.51 USD	9.49	9.93	-3.62	37.86	-9.61	8.85	13.61	-0.39	47.62	-8.18	10.24	10.19	-2.90	27.54	13.84	31/12/2011
JPM Europe Eq A (acc)-USD <sup>HK</sup>	LU0119078227	13/10/2000	11.34 USD	1.75	5.78	-15.25	20.38	-37.59	-1.92	9.33	-12.41	28.90	-36.60	1.19	6.04	-14.62	11.37	-21.40	31/12/2011
<b>Equity Single Country</b>																			
BGF United Kingdom A2 GBP <sup>HK</sup>	LU0011847091	31/12/1985	60.57 GBP	9.07	10.11	-7.35	55.55	-17.90	7.06	13.80	-4.25	66.56	-16.60	8.77	10.37	-6.66	43.91	3.40	31/12/2011
Fidelity UK Fund A <sup>HK S</sup>	LU0048621717	01/10/1990	1.75 GBP	5.54	7.76	-9.28	44.52	-18.75	5.39	11.38	-6.25	54.75	-17.47	6.51	8.02	-8.60	33.70	2.32	31/12/2011

CAG% - Compound Annual Growth Percentage since Launch Date

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Performance				US Dollar Converted %					Euro Converted %					Sterling Converted %					Return Date
Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
<b>Alternative/Hedge</b>																			
Green Way Select Asian LSE A USD	IE0031800513	30/06/2002	1,457.02 USD	4.08	-5.47	-2.59	10.79	-1.40	0.71	1.10	-5.80	4.43	-2.91	3.73	-2.14	-3.55	8.09	23.32	30/11/2011
<b>Other</b>																			
GI Fd of Fds Alt Port	-	24/06/2009	1.87 USD	-2.64	-2.09	-6.50	-	-	0.42	1.19	-3.37	-	-	-0.32	-1.86	-5.80	-	-	31/12/2011
Kleinwort Benson Global GBP Dyn Strat	GB00B0DC3146	20/12/2005	10.94 GBP	-0.57	2.58	-8.90	28.12	-20.74	-2.01	6.02	-5.85	37.19	-19.49	1.50	2.82	-8.22	18.53	-0.18	31/12/2011
<b>Generali Risk Rating - MH (Medium High)</b>																			
<b>Bond/Money Market</b>																			
Kames Strategic Global Bond A EUR Acc	IE00B296YK09	05/09/2011	9.90 EUR	-8.94	-1.67	-	-	-	-1.01	1.63	-	-	-	-5.65	-1.43	-	-	-	31/12/2011
Kames Strategic Global Bond A GBP Acc	IE00B296YY45	05/09/2011	9.90 GBP	-4.41	1.42	-	-	-	3.91	4.82	-	-	-	-0.96	1.66	-	-	-	31/12/2011
Kames Strategic Global Bond A USD Acc	IE00B296YR77	05/09/2011	9.89 USD	-1.06	1.52	-	-	-	7.55	4.93	-	-	-	2.51	1.76	-	-	-	31/12/2011
Templeton Emerging Mkts Bd A QDis \$ <sup>HK S</sup>	LU0029876355	05/07/1991	18.84 USD	10.03	1.49	-1.65	64.62	45.46	9.00	4.90	1.64	76.27	47.76	10.24	1.74	-0.91	52.30	83.18	31/12/2011
<b>Equity Global</b>																			
BGF Emerging Markets A2 USD <sup>HK S</sup>	LU0047713382	30/11/1993	26.07 USD	5.44	2.88	-19.14	67.76	7.59	4.69	6.33	-16.43	79.64	9.29	5.17	3.13	-18.54	55.20	35.50	31/12/2011
BNPP L1 Equity World Utilities C C <sup>HK S</sup>	LU0103371943	01/11/1999	102.51 EUR	1.97	1.11	-7.62	-7.78	-23.83	0.20	4.51	-4.54	-1.25	-22.62	2.44	1.35	-6.94	-14.68	-4.07	31/12/2011
HSBC Amanah Global Eq Idx	LU0110459103	05/01/2004	6.27 USD	2.08	10.16	-0.73	29.02	-3.37	1.77	13.86	2.59	38.15	-1.84	4.02	10.42	0.01	19.36	21.70	31/12/2011
Jupiter JGF Global Equities L £	LU0425094348	11/09/2009	10.63 GBP	1.14	7.88	-0.43	-	-	6.47	11.50	2.90	-	-	4.36	8.14	0.31	-	-	31/12/2011
M&G Global Basics A EUR <sup>HK S</sup>	GB0030932676	28/11/2001	23.00 EUR	9.22	3.61	-12.84	60.91	4.78	5.17	7.08	-9.93	72.30	6.44	8.28	3.85	-12.19	48.86	31.96	31/12/2011
M&G Global Basics A USD <sup>HK</sup>	GB00B1RXYT55	09/03/2007	10.55 USD	11.56	2.62	-12.97	59.41	5.18	11.79	6.07	-10.06	70.70	6.84	16.72	2.87	-12.32	47.48	32.45	31/12/2011
M&G Offshore Global Basics X	GB0003706404	13/11/2000	2,297.06 GBX	-	3.30	-13.14	61.63	5.10	-	6.77	-10.24	73.08	6.76	-	3.55	-12.50	49.53	32.35	31/12/2011
<b>Equity Regional</b>																			
Fidelity Euro Blue Chip A Acc <sup>HK S</sup>	LU0251128657	03/07/2006	7.93 EUR	-3.89	3.80	-18.73	5.45	-30.38	-4.14	7.28	-16.02	12.92	-29.28	-0.86	4.04	-18.13	-2.44	-12.32	31/12/2011
Fidelity Pacific Fund A <sup>HK S</sup>	LU0049112450	10/01/1994	17.92 USD	3.35	0.79	-19.24	67.25	-9.43	2.56	4.17	-16.54	79.09	-8.00	3.13	1.03	-18.64	54.72	14.05	31/12/2011
Invesco Cont European Sm Cp Eq C <sup>HK</sup>	IE0003708223	24/10/1984	108.18 USD	9.21	-8.72	-25.36	93.52	-24.20	6.45	-5.66	-22.87	107.22	-23.00	8.25	-8.51	-24.81	79.03	-4.54	31/12/2011
Invesco Pacific Equity C <sup>HK</sup>	IE0003600503	02/09/1992	37.06 USD	4.51	-0.91	-18.63	50.25	3.85	4.95	2.42	-15.91	60.89	5.49	5.90	-0.67	-18.02	39.00	30.79	31/12/2011
JF Pacific Securities <sup>HK</sup>	HK0000055746	26/05/1978	191.98 USD	14.23	3.65	-19.53	37.46	2.43	13.07	7.13	-16.84	47.19	4.05	14.76	3.90	-18.93	27.17	28.99	31/12/2011
JPM Europe Small Cap A (dist)-EUR <sup>HK</sup>	LU0053687074	18/04/1994	30.43 EUR	8.48	0.48	-21.86	41.07	-36.28	7.67	3.86	-19.25	51.05	-35.27	8.14	0.72	-21.28	30.51	-19.75	31/12/2011
JPM Europe Small Cap A (dist)-GBP <sup>HK</sup>	LU0119093531	13/10/2000	12.59 GBP	3.37	0.24	-22.18	39.58	-36.04	-0.37	3.60	-19.58	49.46	-35.03	2.80	0.48	-21.60	29.13	-19.45	31/12/2011
Jupiter JGF European Growth L £ <sup>HK</sup>	LU0329190499	29/07/2008	12.07 GBP	-1.58	5.26	-17.14	55.32	-	3.84	8.79	-14.37	66.31	-	5.65	5.51	-16.53	43.69	-	31/12/2011
Jupiter JGF European Growth L € <sup>HK</sup>	LU0260085492	17/08/2001	13.40 EUR	6.37	5.58	-15.69	56.04	-2.34	2.86	9.12	-12.87	67.08	-0.80	5.62	5.83	-15.07	44.35	22.99	31/12/2011
Martin Currie GF North American USD <sup>HK</sup>	LU0174482694	09/06/2008	7.61 USD	-7.39	5.40	-7.87	30.09	-	-2.26	8.94	-4.79	39.29	-	-0.92	5.65	-7.18	20.35	-	31/12/2011

CAG% - Compound Annual Growth Percentage since Launch Date

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Performance				US Dollar Converted %					Euro Converted %					Sterling Converted %					Return Date
Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
Threadneedle Amer Sm Cos Ret Net Acc <sup>HK</sup>	GB0001530129	10/11/1997	124.46 GBX	6.05	10.15	-8.88	85.13	20.79	5.09	13.85	-5.83	98.23	22.70	6.66	10.42	-8.20	71.27	52.11	31/12/2011
Threadneedle Amer Sm Cos Ret Net Acc EUR	GB00B0WGY707	10/11/1997	1.49 EUR	-	10.41	-8.56	83.15	-	-	14.12	-5.50	96.12	-	-	10.68	-7.88	69.44	-	31/12/2011
Threadneedle Amer Sm Cos Ret Net Acc USD	GB0002769643	10/11/1997	1.92 USD	-	9.39	-8.67	81.49	19.70	-	13.06	-5.62	94.34	21.60	-	9.65	-7.99	67.90	50.75	31/12/2011
<b>Equity Single Country</b>																			
Fidelity Germany Fund A <sup>HK S</sup>	LU0048580004	01/10/1990	23.09 EUR	6.50	3.00	-19.19	15.90	-17.10	6.36	6.45	-16.49	24.10	-15.79	7.49	3.24	-18.59	7.22	4.39	31/12/2011
Fidelity Japan Fund A <sup>HK S</sup>	LU0048585144	01/10/1990	95.02 JPY	1.11	-2.53	-17.62	7.73	-38.83	0.97	0.74	-14.87	15.36	-37.87	2.05	-2.29	-17.01	-0.34	-22.97	31/12/2011
Invesco Japanese Equity Core C <sup>HK</sup>	IE0030382687	29/11/1991	1.28 USD	1.30	-5.88	-25.33	12.65	-21.96	0.91	-2.72	-22.83	20.63	-20.73	1.94	-5.66	-24.77	4.22	-1.72	31/12/2011
<b>Alternative/Hedge</b>																			
Thames River Water &Agri Abs Ret EUR Acc	IE00B3DXTF45	03/03/2009	11.58 EUR	6.55	-4.65	-12.39	-	-	5.33	-1.45	-9.46	-	-	2.80	-4.42	-11.74	-	-	31/12/2011
Thames River Water &Agri Abs Ret USD Acc	IE00B3DXTC14	03/03/2009	11.54 USD	5.20	-1.37	-9.77	-	-	3.99	1.94	-6.76	-	-	1.50	-1.13	-9.10	-	-	31/12/2011
TR Water and Agriculture Abs Ret GBP Acc	IE00B5Z9016	31/08/2009	10.19 GBP	-1.22	-1.59	-10.33	-	-	3.11	1.71	-7.33	-	-	0.81	-1.36	-9.66	-	-	31/12/2011
<b>Specialist/Thematic</b>																			
Invesco Asia Infrastructure C <sup>HK</sup>	LU0243956009	31/03/2006	13.31 USD	5.10	4.72	-16.81	46.26	13.76	3.82	8.23	-14.03	56.62	15.56	7.12	4.97	-16.19	35.31	43.26	31/12/2011
Jupiter JGF Global Financials L \$	LU0262307720	10/07/2007	5.96 USD	-10.92	0.68	-22.40	11.40	-	-9.81	4.05	-19.80	19.29	-	-5.50	0.92	-21.82	3.06	-	31/12/2011
Jupiter JGF Global Financials L £	LU0262308454	02/11/2006	8.57 GBP	-6.34	1.18	-22.80	14.09	-34.20	-6.65	4.57	-20.21	22.17	-33.16	-2.55	1.42	-22.22	5.55	-17.14	31/12/2011
Jupiter JGF Global Financials L €	LU0262307480	02/11/2006	7.13 EUR	-6.04	2.35	-21.78	14.80	-33.28	-6.34	5.79	-19.16	22.93	-32.23	-2.24	2.60	-21.19	6.21	-15.98	31/12/2011
PPMF(CH)-Physical Gold-R (USD)	CH0104851461	30/09/2009	151.70 USD	20.34	-5.61	8.43	-	-	26.86	-2.44	12.05	-	-	21.89	-5.39	9.23	-	-	31/12/2011
<b>Other</b>																			
First State Global Listed Infra I <sup>HK</sup>	IE00B29SXL02	27/06/2008	8.56 USD	-1.51	2.15	1.23	35.80	-	4.06	5.58	4.61	45.41	-	5.70	2.39	1.98	25.63	-	31/12/2011
GI Fund of Funds Dynamic Portfolio	-	06/05/2004	2.46 USD	2.74	-0.81	-12.77	24.87	-15.46	1.78	2.52	-9.85	33.71	-14.13	4.69	-0.57	-12.12	15.52	6.46	31/12/2011
<b>Generali Risk Rating - H (High)</b>																			
<b>Equity Global</b>																			
Fidelity Global Technology A <sup>HK S</sup>	LU0099574567	01/09/1999	6.33 EUR	-2.04	4.46	-10.17	64.93	2.31	-3.64	7.96	-7.17	76.60	3.92	-1.78	4.70	-9.50	52.58	28.84	31/12/2011
Fidelity Japan Smaller Companies A <sup>HK S</sup>	LU0048587603	06/12/1991	825.30 JPY	1.66	-6.02	-7.90	9.28	-20.66	1.45	-2.87	-4.82	17.01	-19.41	2.44	-5.80	-7.22	1.10	-0.09	31/12/2011
JPM Emerging Markets Eq A (dist)-GBP	LU0119096559	13/10/2000	29.27 GBP	11.45	5.61	-19.38	65.43	5.87	7.43	9.15	-16.69	77.14	7.54	10.84	5.86	-18.78	53.04	33.32	31/12/2011
JPM Emerging Markets Eq A (dist)-USD <sup>HK S</sup>	LU0053685615	13/04/1994	27.16 USD	6.40	5.72	-18.98	62.48	5.05	5.63	9.27	-16.28	73.98	6.71	6.09	5.97	-18.38	50.31	32.29	31/12/2011
<b>Equity Regional</b>																			
Allianz RCM BRIC Equity AT EUR <sup>HK S</sup>	LU0293313325	15/06/2007	72.19 EUR	3.42	-0.36	-28.31	67.41	-19.39	4.08	2.98	-25.91	79.26	-18.11	9.04	-0.12	-27.78	54.88	1.52	31/12/2011
Allianz RCM BRIC Equity AT USD <sup>HK S</sup>	LU0293314216	25/02/2008	5.41 USD	-14.76	-1.64	-28.25	63.44	-	-11.76	1.66	-25.85	75.02	-	-9.37	-1.40	-27.72	51.21	-	31/12/2011
Baring Eastern Europe A EUR Inc <sup>HK</sup>	IE0004852103	30/09/1996	64.32 EUR	-	-1.11	-30.24	61.69	-32.52	-	2.21	-27.91	73.14	-31.45	-	-0.87	-29.72	49.59	-15.02	31/12/2011

CAG% - Compound Annual Growth Percentage since Launch Date

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Performance				US Dollar Converted %					Euro Converted %					Sterling Converted %					Return Date
Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
Baring Eastern Europe A USD Inc <sup>HK</sup>	IE0000805634	30/09/1996	83.21 USD	15.00	-2.05	-30.33	60.23	-32.72	14.91	1.24	-28.00	71.57	-31.66	15.05	-1.81	-29.81	48.23	-15.27	31/12/2011
Baring Hong Kong China A USD <sup>HK</sup>	IE0000829238	03/12/1982	732.39 USD	16.66	4.06	-19.45	35.00	9.22	14.76	7.55	-16.76	44.56	10.94	16.88	4.31	-18.85	24.89	37.54	31/12/2011
Baring Latin America A EUR Inc <sup>HK</sup>	IE0004851022	05/04/1993	34.09 EUR	-	7.05	-22.39	81.99	10.79	-	10.65	-19.80	94.87	12.54	-	7.31	-21.82	68.36	39.52	31/12/2011
Baring Latin America A USD Inc <sup>HK</sup>	IE0000828933	05/04/1993	44.10 USD	8.86	6.04	-22.49	80.28	10.45	8.53	9.59	-19.90	93.04	12.20	8.74	6.29	-21.91	66.78	39.09	31/12/2011
Fidelity EMEA A Acc <sup>HK S</sup>	LU0303823156	11/06/2007	11.68 USD	3.47	4.75	-21.24	85.72	-	4.10	8.27	-18.61	98.87	-	8.96	5.00	-20.66	71.82	-	31/12/2011
Fidelity Greater China A <sup>HK S</sup>	LU0048580855	01/10/1990	115.80 USD	13.21	4.80	-19.90	53.61	24.03	13.05	8.31	-17.22	64.49	25.99	14.25	5.05	-19.30	42.11	56.19	31/12/2011
First State China Growth I Acc <sup>HK</sup>	IE0008368742	17/08/1999	87.47 USD	19.16	4.93	-14.71	88.92	53.05	17.14	8.45	-11.86	102.29	55.47	19.44	5.18	-14.08	74.78	92.75	31/12/2011
GAM Singapore/Malaysia Equity <sup>HK</sup>	VGG3716W1014	26/07/1985	2,296.82 USD	13.10	3.83	-21.52	40.82	-1.86	10.39	7.31	-18.90	50.79	-0.31	12.68	4.07	-20.94	30.28	23.60	31/12/2011
Henderson Asia Pac Cap Growth A	GB0007680183	29/10/1979	569.50 GBX	-	5.97	-21.98	68.44	6.95	-	9.53	-19.38	80.36	8.64	-	6.23	-21.40	55.83	34.68	31/12/2011
JF ASEAN <sup>HK</sup>	HK0000055555	07/07/1983	91.09 USD	9.14	5.01	-11.49	117.92	34.43	7.10	8.54	-8.54	133.35	36.55	9.10	5.27	-10.84	101.60	69.29	31/12/2011
JF Eastern <sup>HK</sup>	HK0000055639	01/02/1971	221.75 USD	13.82	4.41	-22.16	60.87	2.51	-	7.91	-19.56	72.26	4.12	-	4.66	-21.58	48.83	29.09	31/12/2011
JF Greater China A (dist)-USD <sup>HK S</sup>	LU0117841782	18/05/2001	22.30 USD	11.02	2.43	-23.18	48.15	13.29	6.99	5.87	-20.61	58.63	15.08	10.15	2.68	-22.60	37.06	42.67	31/12/2011
JPM Eastern Europe Eq A (dist)-EUR <sup>HK S</sup>	LU0051759099	04/07/1994	36.05 EUR	9.53	-0.20	-32.65	87.06	-27.02	9.16	3.15	-30.40	100.30	-25.87	9.46	0.04	-32.15	73.06	-8.10	31/12/2011
Templeton BRIC A Acc \$ <sup>HK S</sup>	LU0229945570	25/10/2005	14.64 USD	6.36	2.02	-26.91	54.59	-10.57	5.16	5.44	-24.47	65.54	-9.16	8.77	2.26	-26.37	43.02	12.63	31/12/2011
Value Partners Classic C <sup>HK</sup>	KYG9316N1280	15/10/2009	10.75 USD	3.33	7.29	-17.62	-	-	10.11	10.89	-14.87	-	-	5.48	7.54	-17.01	-	-	31/12/2011
Value Partners High-Dividend Stocks <sup>HK</sup>	KYG931731056	02/09/2002	50.39 USD	18.93	4.35	-11.86	102.78	55.57	15.46	7.85	-8.91	117.13	58.03	18.90	4.60	-11.20	87.60	95.92	31/12/2011
<b>Equity Single Country</b>																			
Baring Russia Fund A Acc	LU0073418229	24/03/1997	53.05 USD	11.96	-0.39	-32.77	111.19	-28.14	11.10	2.95	-30.52	126.14	-27.00	12.24	-0.16	-32.27	95.38	-9.50	31/12/2011
Fidelity Australia Fund A <sup>HK S</sup>	LU0048574536	06/12/1991	36.83 AUD	9.51	9.07	-9.97	88.82	13.02	9.28	12.73	-6.96	102.19	14.81	10.35	9.33	-9.30	74.69	42.34	31/12/2011
Fidelity Taiwan A <sup>HK S</sup>	LU0075458603	24/03/1997	7.01 USD	-2.00	-4.51	-28.23	38.04	-17.66	-2.75	-1.31	-25.83	47.81	-16.36	-1.76	-4.28	-27.70	27.71	3.69	31/12/2011
HSBC GIF Brazil Equity A Acc <sup>S</sup>	LU0196696453	31/08/2004	30.55 USD	16.45	4.08	-25.76	116.86	5.29	15.41	7.57	-23.28	132.21	6.96	18.80	4.33	-25.21	100.63	32.60	31/12/2011
HSBC GIF Chinese Equity A Inc <sup>HK S</sup>	LU0039217434	25/06/1992	61.85 USD	10.27	6.09	-20.43	26.16	-9.47	10.14	9.65	-17.77	35.09	-8.04	11.39	6.34	-19.84	16.71	14.01	31/12/2011
HSBC GIF Hong Kong Equity P Inc <sup>HK</sup>	LU0011817854	16/01/1987	87.39 USD	10.85	4.92	-22.50	33.38	-0.25	9.96	8.44	-19.91	42.82	1.32	10.74	5.17	-21.92	23.40	25.62	31/12/2011
HSBC GIF Indian Equity A Acc <sup>HK S</sup>	LU0164881194	04/03/1996	107.54 USD	16.20	-19.42	-45.82	41.77	-24.98	16.35	-16.72	-44.01	51.80	-23.80	16.08	-19.23	-45.42	31.15	-5.53	31/12/2011
JF India <sup>HK</sup>	MU0129U00005	23/11/1989	157.16 USD	13.29	-12.69	-33.30	52.12	-3.38	12.33	-9.76	-31.07	62.89	-1.85	13.32	-12.48	-32.80	40.74	21.68	31/12/2011
JF Korea Fund <sup>HK</sup>	HK0000055712	12/11/1991	41.51 USD	7.42	6.71	-21.35	77.32	17.50	6.98	10.29	-18.72	89.87	19.36	8.12	6.96	-20.77	64.04	47.97	31/12/2011
JF Singapore A (dist) - USD <sup>HK S</sup>	LU0117842756	18/05/2001	27.49 USD	14.52	0.51	-17.80	84.95	1.10	10.37	3.88	-15.05	98.04	2.70	13.62	0.75	-17.19	71.10	27.32	31/12/2011
JF Thailand <sup>HK</sup>	HK0000055787	08/08/1989	82.87 USD	10.67	9.36	-5.72	197.13	120.65	9.56	13.03	-2.57	218.17	124.14	10.90	9.62	-5.02	174.89	177.87	31/12/2011
<b>Property</b>																			
Fidelity Global Property A <sup>HK S</sup>	LU0237698245	05/12/2005	9.27 USD	-0.47	6.25	-8.54	49.72	-32.63	-2.08	9.81	-5.48	60.32	-31.56	1.37	6.50	-7.86	38.51	-15.15	31/12/2011
MS INVF Asian Property A <sup>HK</sup>	LU0078112413	01/09/1997	12.86 USD	1.77	2.55	-23.18	26.33	-23.41	0.47	5.99	-20.61	35.27	-22.20	2.03	2.80	-22.61	16.87	-3.54	31/12/2011
MS INVF European Property A <sup>HK</sup>	LU0078113650	01/09/1997	17.43 EUR	5.26	-2.52	-14.77	29.60	-56.89	3.92	0.75	-11.93	38.77	-56.21	5.53	-2.29	-14.14	19.90	-45.71	31/12/2011

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Performance				US Dollar Converted %					Euro Converted %					Sterling Converted %					Return Date
Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
<b>Alternative/Hedge</b>																			
Man AHL Div (Guernsey) EUR Tranche B	GG00B3CZNT35	14/10/2008	1.05 EUR	-	-10.33	-9.44	-15.58	-	-	-7.32	-6.41	-9.61	-	-	-10.11	-8.76	-21.90	-	31/12/2011
Man AHL Diversified Futures Ltd USD <sup>HK</sup>	BMG0122Q1087	12/05/1998	36.08 USD	9.87	-7.65	-9.21	-15.29	24.93	8.55	-4.55	-6.17	-9.29	26.90	10.27	-7.43	-8.53	-21.63	57.33	31/12/2011
<b>Specialist/Thematic</b>																			
BGF New Energy A2 USD <sup>HK S</sup>	LU0124384867	06/04/2001	6.12 USD	-4.47	3.38	-21.54	-17.19	-40.47	-7.66	6.85	-18.92	-11.32	-39.53	-5.15	3.62	-20.95	-23.39	-25.03	31/12/2011
BGF New Energy A4RF GBP	LU0204063720	06/04/2001	3.96 GBP	-	3.42	-21.85	-15.74	-40.22	-	6.89	-19.24	-9.77	-39.27	-	3.66	-21.27	-22.05	-24.71	31/12/2011
BGF World Gold A2 USD <sup>HK S</sup>	LU0055631609	30/12/1994	55.37 USD	10.59	-3.33	-17.90	65.73	45.21	10.41	-0.09	-15.15	77.46	47.51	10.63	-3.10	-17.29	53.32	82.87	31/12/2011
DWS Global Agribusiness A2 USD <sup>HK S</sup>	LU0264451831	15/09/2006	122.66 USD	3.93	4.86	-14.06	73.59	8.37	3.43	8.38	-11.19	85.88	10.08	7.72	5.11	-13.42	60.60	36.48	31/12/2011
Invesco Asia Consumer Demand C USD <sup>HK</sup>	LU0334857512	25/03/2008	10.72 USD	1.86	1.04	-18.97	72.07	-	6.94	4.43	-16.26	84.25	-	8.91	1.28	-18.37	59.19	-	31/12/2011
Invesco Global Health Care C Inc <sup>HK</sup>	IE0003824301	03/03/1994	73.85 USD	7.74	4.44	1.32	32.25	4.31	6.98	7.95	4.70	41.62	5.96	7.51	4.69	2.07	22.35	31.36	31/12/2011
Invesco Global Leisure C <sup>HK</sup>	LU0100598878	09/08/1999	18.95 USD	3.50	4.93	-5.20	50.40	-17.89	1.90	8.45	-2.03	61.04	-16.60	3.77	5.18	-4.50	39.14	3.40	31/12/2011
Invesco Global Technology C <sup>HK</sup>	IE0003708009	13/01/1993	11.32 USD	-	3.10	-7.52	69.97	-4.39	-	6.56	-4.42	82.00	-2.88	-	3.34	-6.83	57.25	20.40	31/12/2011
Investec GSF Gibl Energy A Inc Grs USD <sup>*5 HK</sup>	LU0345779515	25/01/1985	294.95 USD	11.24	12.26	-13.59	41.95	7.63	8.21	16.03	-10.70	51.99	9.33	9.86	12.53	-12.94	31.32	35.54	31/12/2011
JPM Global Natural Resources A (acc)-USD <sup>HK S</sup>	LU0266512127	12/09/2006	15.21 USD	3.46	4.18	-29.78	113.32	1.94	3.02	7.67	-27.43	128.43	3.55	7.20	4.43	-29.26	97.35	28.38	31/12/2011
JPM Global Natural Resources A (dis)-EUR <sup>HK S</sup>	LU0208853514	14/03/2005	16.47 EUR	7.15	4.22	-29.88	114.52	1.85	7.62	7.72	-27.54	129.71	3.45	10.46	4.47	-29.36	98.46	28.26	31/12/2011
JPM Natural Resources A Acc	GB0031835118	01/06/1965	8.28 GBP	-	3.36	-30.26	119.09	10.35	-	6.82	-27.92	134.60	12.09	-	3.60	-29.74	102.69	38.97	31/12/2011
JPM US Technology A (dist)-USD <sup>HK</sup>	LU0082616367	05/12/1997	6.50 USD	-2.98	3.67	-5.80	93.45	9.80	-4.13	7.15	-2.65	107.15	11.53	-2.54	3.92	-5.10	78.97	38.27	31/12/2011
Schroder ISF Gibl Clmt Chg Eq A USD <sup>HK S</sup>	LU0302445910	29/06/2007	7.90 USD	-5.10	6.04	-12.51	29.93	-	-4.26	9.60	-9.59	39.13	-	0.44	6.29	-11.86	20.21	-	31/12/2011
<b>Unclassified</b>																			
GI Fund of Funds Reserve EUR	-	20/10/2011	2.11 EUR	-5.23	-	-	-	-	0.00	-	-	-	-	-4.35	-	-	-	-	31/12/2011
GI Fund of Funds Reserve GBP	-	20/10/2011	2.38 GBP	-1.33	-	-	-	-	4.11	-	-	-	-	-0.42	-	-	-	-	31/12/2011

CAG% - Compound Annual Growth Percentage since Launch Date

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of Investments is entirely at their own risk. Please note that investment performance may go down as well as up.

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\* Fund changed domicile from Guernsey to Luxembourg on 1st July 2008.

1. Original Launch Date: 15th Feb 1984
2. Original Launch Date: 06th Apr 1994
3. Original Launch Date: 06th Feb 1995
4. Original Launch Date: 25th Jan 1985
5. Original Launch Date: 25th Jan 1985

HK - These funds are authorised for sale in Hong Kong and hence available for offering to Hong Kong investors.

S - These funds are authorised for sale in Singapore and hence available for offering to Singapore investors.

CAG% - Compound Annual Growth Percentage since Launch Date

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of Investments is entirely at their own risk. Please note that investment performance may go down as well as up.

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**Generali International Limited**

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