

JUNE 11



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	LU0048579097	01/10/1990	11.35 EUR	6.24	5.20	17.43	8.34	28.88	5.57	1.07	0.23	17.11	15.15	6.95	3.95	3.66	30.07	46.53	2011-05-31
HSBC GIF USD Bond P Inc	LU0011820056	27/02/1987	10.58 USD	5.08	2.64	4.33	14.40	22.87	3.81	-1.39	-10.95	23.67	9.78	4.81	1.43	-7.91	37.36	39.69	2011-05-31
HSBC Global Liquidity Euro Liq C	IE0030819498	11/05/2001	1.23 EUR	7.46	4.29	17.79	-3.89	25.31	2.29	0.19	0.54	3.89	11.96	5.89	3.05	3.98	15.39	42.47	2011-05-31
HSBC Global Liquidity Stlg Liq C	IE0030819050	01/09/1999	1.37 GBP	-	1.34	13.83	-13.51	1.45	-	-2.64	-2.84	-6.51	-9.35	-	0.14	0.49	3.84	15.34	2011-05-31
HSBC Global Liquidity USD Liq C	IE0030819274	20/11/2000	1.22 USD	-	0.02	0.11	1.68	11.79	-	-3.90	-14.56	9.92	-0.12	-	-1.16	-11.63	22.08	27.10	2011-05-31
HSBC Global Money HKD	HK0000012572	01/03/1991	20.47 HKD	3.62	0.17	0.21	1.49	8.19	3.00	-3.76	-14.47	9.71	-3.34	4.35	-1.01	-11.54	21.85	23.00	2011-05-31
Invesco Bond C	IE0003702200	31/01/1977	30.04 USD	9.37	3.41	12.08	18.67	35.97	7.57	-0.65	-4.33	28.28	21.48	9.50	2.19	-1.06	42.48	54.58	2011-05-31
Invesco Sterling Bond C	IE0030233948	03/08/2001	3.38 GBP	-	4.28	24.71	15.85	28.10	-	0.18	6.45	25.24	14.45	-	3.04	10.09	39.10	45.64	2011-05-31
Investec GSF Ccy Alpha A Inc Grs GBP <sup>*1</sup>	LU0345761653	22/04/1988	6.16 GBP	5.39	0.33	11.51	-13.83	2.38	4.46	-3.60	-4.82	-6.85	-8.52	6.02	-0.85	-1.57	3.46	16.40	2011-05-31
Investec GSF Invmt Grd Corp Bd A Inc EUR	LU0416337789	08/04/2009	22.37 EUR	12.44	5.49	24.69	-	-	8.16	1.35	6.42	-	-	6.47	4.25	10.07	-	-	2011-05-31
Investec GSF Mgd Ccy A Inc Grs USD <sup>*2</sup>	LU0345761224	16/02/1984	37.56 USD	-	1.54	7.62	0.02	17.56	-	-2.44	-8.14	8.12	5.03	-	0.34	-5.00	20.09	33.65	2011-05-31
Lazard Sterling High Quality Bd Retail	IE0030989614	08/04/1994	107.86 GBP	6.05	4.53	20.29	-0.97	3.50	4.63	0.43	2.67	7.05	-7.53	5.37	3.29	6.18	18.90	17.67	2011-05-31
<b>Other</b>																			
Close Global GBP Conservative Strategy	JE00B2QN7Q14	10/06/2008	10.42 GBP	-4.27	3.08	16.41	-	-	-1.85	-0.97	-0.64	-	-	1.39	1.86	2.76	-	-	2011-05-31
GI Global Managed Bond USD	GB0006740632	01/04/1999	3.39 USD	4.43	3.04	6.60	12.25	29.89	2.02	-1.00	-9.01	21.34	16.05	4.22	1.82	-5.90	34.77	47.67	2011-05-31
GI Protected Growth EUR	-	26/02/2004	2.19 EUR	3.32	4.56	23.36	-2.60	24.42	1.26	0.46	5.29	5.29	11.17	5.07	3.33	8.89	16.94	41.46	2011-05-31
GI Protected Growth GBP	-	22/10/2003	2.54 GBP	2.84	1.60	19.39	-14.00	-0.26	0.19	-2.39	1.91	-7.04	-10.89	3.19	0.40	5.39	3.25	13.39	2011-05-31
GI Protected Growth USD	-	22/10/2003	2.56 USD	3.30	0.39	8.02	5.35	23.67	0.64	-3.55	-7.80	13.88	10.50	3.65	-0.79	-4.65	26.49	40.60	2011-05-31
<b>Generali Risk Rating - ML (Medium Low)</b>																			
<b>Bond/Money Market</b>																			
Templeton Global Bond A Acc \$	LU0252652382	28/04/2006	26.30 USD	11.53	3.95	12.78	43.01	74.75	8.67	-0.13	-3.74	54.60	56.13	13.73	2.72	-0.45	71.71	98.67	2011-05-31
<b>Equity Global</b>																			
CF Miton Special Situations Portfolio A	GB00B031C923	30/12/1997	182.93 GBX	10.57	1.36	13.74	-2.19	18.67	8.32	-2.62	-2.92	5.73	6.03	10.62	0.16	0.40	17.44	34.91	2011-05-31
CF Miton Special Situations Portfolio C	GB00B0BV9936	01/07/2005	2.98 USD	7.08	1.76	13.31	-2.88	16.90	3.81	-2.23	-3.28	4.99	4.44	8.42	0.56	0.03	16.61	32.90	2011-05-31
CF Miton Special Situations Portfolio F	GB00B39JC797	01/07/2008	2.06 EUR	-0.29	1.70	14.43	-	-	2.90	-2.29	-2.33	-	-	6.45	0.50	1.02	-	-	2011-05-31
Investec GSF Gbl Growth Z Inc Grs USD <sup>*3</sup>	LU0345772429	01/07/2008	24.25 USD	1.70	5.43	31.29	-3.52	14.32	4.94	1.30	12.06	4.29	2.14	8.57	4.19	15.90	15.84	29.97	2011-05-31
Investec GSF Gbl Str Eq A Inc Grs USD <sup>*4</sup>	LU0345770993	06/04/1994	89.96 USD	9.66	4.47	28.73	-11.70	3.36	8.19	0.37	9.88	-4.55	-7.66	8.93	3.24	13.64	6.02	17.51	2011-05-31
Investec GSF Gbl Str Mgd A Acc Grs USD <sup>*5</sup>	LU0345768153	01/07/2008	100.83 USD	7.32	2.57	23.38	2.00	22.49	10.74	-1.45	5.31	10.26	9.44	14.57	1.36	8.92	22.47	39.25	2011-05-31
Lloyds TSB OS MS Gbl US\$ Gr Strat	GB00B0LG5T00	14/10/2005	1.09 USD	2.38	0.93	24.51	-9.34	3.23	-0.75	-3.03	6.28	-2.00	-7.77	3.67	-0.26	9.91	8.85	17.36	2011-05-31
Templeton Global A YDis \$	LU0029864427	28/02/1991	27.95 USD	6.11	2.08	29.78	-8.66	6.86	5.51	-1.92	10.77	-1.26	-4.52	6.89	0.87	14.56	9.67	21.49	2011-05-31
Templeton Global Euro A YDis €	LU0029873410	26/04/1991	11.93 EUR	6.46	2.28	25.98	-14.20	-2.38	5.12	-1.73	7.53	-7.25	-12.78	6.58	1.07	11.21	3.02	10.99	2011-05-31

CAG% - Compound Annual Growth Percentage

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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>																			
Thames River Absolute Return EUR Acc	IE00B503Z646	13/01/2010	9.85 EUR	-1.73	3.31	17.53	-	-	-1.07	-0.75	0.32	-	-	-2.58	2.09	3.75	-	-	2011-05-31
Thames River Absolute Return GBP Inc	IE00B4ZCC462	13/01/2010	9.87 GBP	-0.10	0.43	13.75	-	-	0.56	-3.51	-2.91	-	-	-0.96	-0.76	0.41	-	-	2011-05-31
Thames River Absolute Return USD Acc	IE00B4Z77353	13/01/2010	9.87 USD	-0.98	-0.75	0.29	-	-	-0.32	-4.64	-14.40	-	-	-1.83	-1.92	-11.47	-	-	2011-05-31
<b>Other</b>																			
Close Global GBP Progressive Strategy	GB00B0DCZW93	20/12/2005	11.94 GBP	2.05	1.88	21.42	-8.00	0.69	-1.45	-2.12	3.64	-0.55	-10.03	3.31	0.67	7.18	10.45	14.48	2011-05-31
GI Ethical	-	01/02/2002	3.08 USD	4.74	0.00	24.70	-12.25	10.79	-0.86	-3.92	6.43	-5.14	-1.01	3.05	-1.18	10.08	5.36	25.96	2011-05-31
GI EU Multi-Strategy Managed	GB0033738955	01/08/2002	2.24 EUR	5.76	4.55	29.28	2.58	10.44	1.29	0.45	10.34	10.89	-1.32	5.08	3.31	14.12	23.16	25.56	2011-05-31
GI Fund of Funds Reserve Portfolio	-	06/05/2004	2.70 USD	4.34	1.89	5.47	7.57	25.00	1.80	-2.11	-9.98	16.28	11.68	5.62	0.68	-6.90	29.15	42.11	2011-05-31
GI Global Multi-Strategy Managed	GB0008596446	01/11/1995	4.03 USD	5.12	0.25	16.81	-3.13	5.77	4.85	-3.68	-0.30	4.72	-5.49	4.84	-0.94	3.11	16.31	20.26	2011-05-31
GI UK Multi-Strategy Managed	GB0008595471	01/11/1995	3.88 GBP	5.15	1.46	27.40	1.94	13.01	4.88	-2.52	8.74	10.20	0.97	4.87	0.26	12.46	22.40	28.48	2011-05-31
<b>Generali Risk Rating - M (Medium)</b>																			
<b>Bond/Money Market</b>																			
Schroder ISF EMkt Dbt Abs Ret A Acc	LU0106253197	29/08/1997	26.45 USD	8.36	1.07	1.50	13.42	31.27	6.17	-2.90	-13.37	22.61	17.28	8.24	-0.13	-10.40	36.18	49.24	2011-05-31
<b>Equity Global</b>																			
Investec GSF Gbl Eq A Inc Grs USD *6	LU0345769631	25/01/1985	236.41 USD	10.46	3.81	29.99	-8.34	11.91	6.97	-0.27	10.95	-0.92	-0.01	8.82	2.58	14.75	10.05	27.24	2011-05-31
<b>Equity Regional</b>																			
Fidelity America Fund A	LU0048573561	01/10/1990	5.33 USD	8.59	-0.13	22.81	4.47	15.01	7.90	-4.05	4.82	12.94	2.76	9.31	-1.31	8.41	25.44	30.76	2011-05-31
Fidelity European Growth A	LU0048578792	01/10/1990	10.17 EUR	11.09	0.91	33.22	-17.14	7.40	10.38	-3.05	13.71	-10.43	-4.04	11.84	-0.28	17.60	-0.52	22.11	2011-05-31
Henderson Horizon Eurp Gr R €	LU0504465815	18/06/2010	10.42 EUR	26.21	5.50	41.09	-6.61	18.26	8.71	1.36	20.43	0.95	5.66	13.49	4.25	24.55	12.13	34.45	2011-05-31
HSBC GIF European Equity P Inc	LU0047473722	12/11/1993	31.16 EUR	9.98	5.23	42.13	-9.76	9.19	8.62	1.10	21.32	-2.45	-2.44	9.32	3.98	25.47	8.35	24.14	2011-05-31
HSBC GIF US Equity P Inc	LU0011818662	30/01/1987	24.91 USD	4.05	1.74	23.65	-4.94	11.63	2.79	-2.25	5.54	2.76	-0.27	3.69	0.54	9.16	14.14	26.91	2011-05-31
Invesco Cont European Equity C	IE0030382240	03/08/2001	5.91 EUR	13.34	3.73	33.38	-12.80	16.18	7.88	-0.34	13.84	-5.74	3.80	11.72	2.51	17.74	4.69	32.09	2011-05-31
JPM America Eq A (dist)-USD	LU0053666078	16/11/1988	88.52 USD	10.21	0.97	20.37	-1.41	11.97	9.05	-2.99	2.74	6.58	0.04	10.70	-0.22	6.26	18.37	27.30	2011-05-31
JPM Europe Eq A (acc)-USD	LU0119078227	13/10/2000	14.92 USD	4.51	3.76	41.69	-19.70	-3.56	-0.43	-0.32	20.94	-13.19	-13.83	3.35	2.53	25.08	-3.59	9.65	2011-05-31
<b>Equity Single Country</b>																			
BGF United Kingdom A2 GBP	LU0011847091	31/12/1985	65.35 GBP	9.87	0.96	35.74	-9.07	9.93	7.36	-3.00	15.86	-1.71	-1.78	9.31	-0.23	19.82	9.17	24.98	2011-05-31
Fidelity UK Fund A	LU0048621717	01/10/1990	1.94 GBP	6.51	0.37	30.94	-3.96	5.13	5.84	-3.57	11.76	3.81	-6.07	7.23	-0.82	15.59	15.30	19.52	2011-05-31
Invesco UK Equity C	IE0030382802	03/08/2001	5.67 GBP	12.71	5.86	38.29	-12.25	-6.89	7.29	1.71	18.04	-5.15	-16.81	11.11	4.61	22.07	5.35	5.86	2011-05-31
<b>Alternative/Hedge</b>																			
Green Way Select Asian LSE A USD	IE0031800513	30/06/2002	1,551.46 USD	-	2.18	4.78	-4.72	4.05	-	-5.57	-6.09	-0.01	-11.65	-	-1.87	-3.84	13.14	13.39	2011-04-30

CAG% - Compound Annual Growth Percentage

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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	
Permal Macro Holdings Ltd USD A	VGG7011E1126	29/12/1995	4,209.25 USD	8.87	-0.48	6.16	6.03	24.30	8.51	-4.39	-9.39	14.61	11.06	8.46	-1.66	-6.29	27.30	41.32	2011-05-31
<b>Other</b>																			
Close Global GBP Dynamic Strategy	GB00B0DC3146	20/12/2005	11.94 GBP	2.05	1.28	23.86	-11.13	-0.74	-1.45	-2.69	5.72	-3.93	-11.31	3.31	0.08	9.34	6.70	12.85	2011-05-31
GI Fd of Fds Alt Port	-	24/06/2009	2.02 USD	0.52	0.00	3.59	-	-	-0.74	-3.92	-11.58	-	-	0.61	-1.18	-8.56	-	-	2011-05-31
<b>Generali Risk Rating - MH (Medium High)</b>																			
<b>Bond/Money Market</b>																			
Templeton Emerging Mkts Bd A QDis \$	LU0029876355	05/07/1991	20.65 USD	10.72	4.70	15.18	38.79	73.50	9.10	0.59	-1.69	50.03	55.02	10.62	3.46	1.67	66.64	97.26	2011-05-31
<b>Equity Global</b>																			
BGF Emerging Markets A2 USD	LU0047713382	30/11/1993	32.52 USD	6.97	7.19	27.08	-1.12	57.86	5.56	2.98	8.47	6.88	41.05	6.34	5.92	12.18	18.71	79.48	2011-05-31
BNPP L1 Equity World Utilities Acc	LU0103371943	01/11/1999	100.49 EUR	2.80	-4.15	12.74	-36.90	1.56	0.04	-7.91	-3.77	-31.79	-9.26	2.78	-5.28	-0.48	-24.24	15.47	2011-05-31
HSBC Amanah Global Eq Idx	LU0110459103	05/01/2004	6.75 USD	3.29	2.32	25.61	-5.00	15.53	1.54	-1.70	7.21	2.69	3.23	4.60	1.11	10.88	14.06	31.35	2011-05-31
Jupiter JGF Global Equities L £	LU0425094348	11/09/2009	10.57 GBP	4.20	2.95	19.43	-	-	5.19	-1.09	1.93	-	-	5.10	1.73	5.42	-	-	2011-05-31
M&G Global Basics A EUR	GB0030932676	17/11/2000	25.09 EUR	10.51	4.80	38.36	-7.70	42.10	5.16	0.69	18.09	-0.22	26.96	8.99	3.56	22.13	10.82	61.56	2011-05-31
M&G Global Basics A USD	GB00B1RXYT55	09/03/2007	12.81 USD	14.23	4.86	37.07	-7.34	43.44	11.78	0.75	17.00	0.16	28.16	18.65	3.62	21.00	11.25	63.08	2011-05-31
M&G Offshore Global Basics X	GB0003706404	13/11/2000	2,612.10 GBX	-	4.39	37.16	-7.91	41.78	-	0.29	17.07	-0.45	26.67	-	3.16	21.07	10.57	61.19	2011-05-31
<b>Equity Regional</b>																			
Fidelity Euro Blue Chip A Acc	LU0251128657	03/07/2006	9.79 EUR	1.95	3.13	39.12	-20.29	-	-0.43	-0.92	18.74	-13.83	-	4.33	1.91	22.80	-4.29	-	2011-05-31
Fidelity Pacific Fund A	LU0049112450	10/01/1994	22.29 USD	4.78	0.68	30.81	1.93	24.36	3.33	-3.27	11.65	10.19	11.11	4.20	-0.51	15.47	22.38	41.38	2011-05-31
Invesco Cont European Sm Cp Eq C	IE0003708223	24/10/1984	176.69 USD	11.42	6.08	69.44	17.22	49.38	8.13	1.91	44.62	26.72	33.47	10.18	4.82	49.57	40.74	69.83	2011-05-31
Invesco Pacific Equity C	IE0003600503	02/09/1992	45.42 USD	5.74	-2.23	18.62	11.09	44.13	5.62	-6.06	1.25	20.09	28.77	6.86	-3.38	4.71	33.38	63.86	2011-05-31
JF Pacific Securities	HK0000055746	26/05/1978	242.31 USD	15.31	1.44	24.22	8.76	40.85	13.77	-2.54	6.03	17.57	25.85	15.65	0.24	9.66	30.58	60.14	2011-05-31
JPM Europe Small Cap A (dist)-EUR	LU0053687074	18/04/1994	38.34 EUR	10.87	6.33	49.26	-11.88	6.08	9.36	2.16	27.40	-4.74	-5.22	10.14	5.07	31.76	5.81	20.61	2011-05-31
JPM Europe Small Cap A (dist)-GBP	LU0119093531	18/04/1994	16.61 GBP	-	6.12	48.93	-11.83	6.55	-	1.95	27.12	-4.69	-4.80	-	4.86	31.47	5.86	21.14	2011-05-31
Jupiter JGF European Growth L £	LU0329190499	29/07/2008	14.86 GBP	7.72	3.85	40.87	-	-	10.85	-0.22	20.24	-	-	14.99	2.62	24.35	-	-	2011-05-31
Jupiter JGF European Growth L €	LU0260085492	17/08/2001	15.62 EUR	9.59	4.35	41.86	8.40	50.32	4.66	0.26	21.09	17.18	34.31	8.13	3.12	25.23	30.15	70.90	2011-05-31
Martin Currie GF North American USD	LU0174482694	09/06/2008	8.73 USD	-4.47	1.51	21.42	-	-	-1.53	-2.47	3.64	-	-	1.60	0.31	7.18	-	-	2011-05-31
Threadneedle Amer Sm Cos Ret Net Acc	GB0001530129	10/11/1997	137.03 GBX	7.53	2.96	30.26	34.84	55.38	5.72	-1.08	11.18	45.76	38.83	7.72	1.74	14.99	61.90	76.65	2011-05-31
Threadneedle Amer Sm Cos Ret Net Acc EUR	GB00B0WGY707	10/11/1997	1.57 EUR	-	3.39	31.35	34.94	-	-	-0.67	12.11	45.87	-	-	2.16	15.95	62.01	-	2011-05-31
Threadneedle Amer Sm Cos Ret Net Acc USD	GB0002769643	10/11/1997	2.26 USD	-	3.43	30.15	35.37	55.10	-	-0.63	11.09	46.34	38.58	-	2.20	14.89	62.53	76.34	2011-05-31
<b>Equity Single Country</b>																			
Fidelity Germany Fund A	LU0048580004	01/10/1990	29.04 EUR	8.42	5.28	45.59	-8.70	33.27	7.73	1.15	24.27	-1.31	19.07	9.15	4.04	28.52	9.62	51.51	2011-05-31
Fidelity Japan Fund A	LU0048585144	01/10/1990	112.10 JPY	1.68	-13.17	4.59	-27.71	-30.69	1.03	-16.58	-10.73	-21.85	-38.08	2.36	-14.20	-7.67	-13.21	-21.20	2011-05-31

CAG% - Compound Annual Growth Percentage

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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>																			
TR Water and Agriculture Abs Ret EUR Acc	IE00B3DXTF45	03/03/2009	12.45 EUR	17.09	1.32	29.54	-	-	10.27	-2.66	10.57	-	-	9.09	0.12	14.35	-	-	2011-05-31
TR Water and Agriculture Abs Ret GBP Acc	IE00B5ZN9016	31/08/2009	10.96 GBP	5.98	-1.50	25.16	-	-	5.88	-5.36	6.83	-	-	5.39	-2.66	10.48	-	-	2011-05-31
TR Water and Agriculture Abs Ret USD Acc	IE00B3DXTC14	03/03/2009	12.43 USD	10.19	-2.66	10.59	-	-	3.76	-6.48	-5.61	-	-	2.65	-3.81	-2.38	-	-	2011-05-31
<b>Specialist/Thematic</b>																			
Aliquot Gold Bullion Inc Class C	VGG0172R1212	30/12/2005	2,990.35 USD	19.21	8.52	23.29	58.00	108.56	14.94	4.26	5.23	70.80	86.34	20.14	7.23	8.83	89.70	137.11	2011-05-31
Aliquot Gold Bullion Inc Class CC	VGG0172R2129	12/03/2010	1,538.30 EUR	31.65	12.95	44.45	-	-	26.97	8.52	23.29	-	-	23.17	11.61	27.51	-	-	2011-05-31
Aliquot Gold Bullion Inc Class CCC	VGG0172R1709	20/11/2009	1,481.78 GBP	17.83	9.81	39.67	-	-	20.35	5.50	19.21	-	-	18.08	8.51	23.29	-	-	2011-05-31
Aliquot Precious Metals Inc AAA	VGG018111846	05/02/2010	1,952.07 GBP	45.27	9.41	56.99	-	-	39.81	5.11	34.00	-	-	39.76	8.11	38.58	-	-	2011-05-31
Aliquot Precious Metals Inc Class A	VGG018111689	18/12/2009	1,856.14 USD	30.86	8.12	38.58	-	-	30.24	3.87	18.29	-	-	28.78	6.84	22.33	-	-	2011-05-31
Invesco Asia Infrastructure C	LU0243956009	31/03/2006	16.65 USD	10.37	9.11	33.95	-1.19	74.16	6.75	4.83	14.33	6.82	55.61	11.50	7.82	18.24	18.64	98.01	2011-05-31
Jupiter JGF Global Financials L \$	LU0262307720	11/07/2007	7.83 USD	-5.81	-0.51	18.10	0.64	-	-6.83	-4.41	0.80	8.79	-	-0.53	-1.68	4.25	20.84	-	2011-05-31
Jupiter JGF Global Financials L £	LU0262308454	02/11/2006	10.78 GBP	-1.57	-1.01	17.20	0.21	-	-4.09	-4.89	0.03	8.32	-	1.66	-2.18	3.45	20.31	-	2011-05-31
Jupiter JGF Global Financials L €	LU0262307480	02/11/2006	8.36 EUR	-1.31	-0.44	18.01	0.57	-	-3.84	-4.35	0.72	8.71	-	1.92	-1.62	4.17	20.75	-	2011-05-31
<b>Other</b>																			
GI Fund of Funds Dynamic Portfolio	-	06/05/2004	2.86 USD	5.19	-0.35	23.28	-7.74	8.75	2.63	-4.26	5.22	-0.27	-2.84	6.48	-1.53	8.82	10.77	23.63	2011-05-31
<b>Generali Risk Rating - H (High)</b>																			
<b>Equity Global</b>																			
Fidelity Global Technology A	LU0099574567	01/09/1999	6.43 EUR	-1.16	-3.64	21.04	7.91	28.85	-3.70	-7.42	3.31	16.65	15.12	-1.38	-4.78	6.85	29.56	46.49	2011-05-31
Fidelity Japan Smaller Companies A	LU0048587603	06/12/1991	931.00 JPY	2.06	-7.59	11.22	4.11	-26.63	1.31	-11.21	-5.07	12.54	-34.44	2.56	-8.68	-1.82	25.00	-16.58	2011-05-31
JPM Emerging Markets Eq A (dist)-GBP	LU0119096559	13/10/2000	34.05 GBP	14.32	5.60	24.54	-2.28	66.16	8.92	1.46	6.30	5.63	48.46	13.05	4.35	9.94	17.32	88.91	2011-05-31
JPM Emerging Markets Eq A (dist)-USD	LU0053685615	13/04/1994	33.48 USD	7.93	5.88	24.78	-1.78	65.08	6.49	1.73	6.50	6.17	47.49	7.24	4.63	10.15	17.92	87.68	2011-05-31
<b>Equity Regional</b>																			
Allianz RCM BRIC Equity AT EUR	LU0293313325	15/06/2007	90.11 EUR	10.70	2.22	20.56	-26.14	56.53	8.68	-1.79	2.90	-20.16	39.86	15.94	1.02	6.42	-11.32	77.96	2011-05-31
Allianz RCM BRIC Equity AT USD	LU0293314216	25/02/2008	7.52 USD	-8.37	2.31	20.51	-26.27	-	-7.49	-1.70	2.86	-20.30	-	-3.21	1.10	6.38	-11.48	-	2011-05-31
Baring Eastern Europe A EUR Inc	IE0004852103	18/01/1999	85.91 EUR	17.58	0.39	25.59	-27.38	31.47	15.56	-3.55	7.20	-21.50	17.46	17.62	-0.80	10.87	-12.81	49.47	2011-05-31
Baring Eastern Europe A USD Inc	IE0000805634	30/09/1996	123.75 USD	18.82	0.44	24.41	-27.11	31.37	17.89	-3.50	6.19	-21.21	17.37	18.40	-0.75	9.82	-12.49	49.35	2011-05-31
Baring Hong Kong China A USD	IE0000829238	03/12/1982	970.42 USD	18.20	8.32	20.24	5.54	110.64	15.82	4.07	2.63	14.09	88.20	18.19	7.04	6.14	26.71	139.48	2011-05-31
Baring Latin America A EUR Inc	IE0004851022	29/04/1999	37.77 EUR	14.91	0.25	22.94	-14.71	80.88	12.04	-3.68	4.94	-7.80	61.61	14.70	-0.93	8.53	2.41	105.65	2011-05-31
Baring Latin America A USD Inc	IE0000828933	05/04/1993	54.42 USD	10.43	0.33	21.83	-14.35	80.78	9.47	-3.61	3.99	-7.41	61.52	9.95	-0.86	7.55	2.84	105.53	2011-05-31
Castlestone Next 11 Emerging Markets A	VGG6501D1050	05/11/2010	1,171.96 USD	-4.07	3.52	-	-	-	-6.37	-0.54	-	-	-	-5.54	2.30	-	-	-	2011-05-31
Castlestone Next 11 Emerging Markets AAA	VGG6501D1217	29/10/2010	1,195.22 GBP	0.71	4.76	-	-	-	-2.63	0.65	-	-	-	-2.17	3.52	-	-	-	2011-05-31

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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	
Fidelity EMEA A Acc	LU0303823156	11/06/2007	14.59 USD	9.98	0.83	29.69	5.04	-	7.94	-3.13	10.69	13.55	-	15.04	-0.36	14.48	26.12	-	2011-05-31
Fidelity Greater China A	LU0048580855	01/10/1990	148.70 USD	14.98	5.54	28.97	17.33	89.04	14.25	1.39	10.08	26.83	68.90	15.75	4.29	13.85	40.87	114.92	2011-05-31
First State China Growth I Acc	IE0008368742	17/08/1999	105.40 USD	22.12	7.66	21.37	23.68	163.04	18.91	3.44	3.60	33.70	135.02	21.82	6.39	7.14	48.50	199.05	2011-05-31
GAM Singapore/Malaysia Equity	VGG3716W1014	26/07/1985	2,991.39 USD	14.58	8.49	26.69	4.18	67.69	11.34	4.23	8.13	12.62	49.82	13.89	7.21	11.83	25.08	90.64	2011-05-31
Gartmore Pacific Opps R	GB0031861122	31/08/1984	445.44 GBX	12.80	7.58	27.30	5.82	56.44	9.67	3.36	8.65	14.39	39.77	11.84	6.31	12.37	27.05	77.86	2011-05-31
JF ASEAN	HK0000055555	07/07/1983	104.59 USD	9.88	7.96	36.86	13.78	102.76	7.39	3.72	16.82	23.00	81.16	9.61	6.68	20.81	36.61	130.52	2011-05-31
JF Eastern	HK0000055639	01/02/1971	300.54 USD	14.90	10.03	38.00	11.31	73.37	-	5.71	17.78	20.33	54.90	-	8.73	21.81	33.64	97.10	2011-05-31
JF Greater China A (dist)-USD	LU0117841782	18/05/2001	30.80 USD	15.25	10.32	33.36	17.82	100.27	9.71	5.99	13.83	27.37	78.94	13.64	9.01	17.73	41.46	127.69	2011-05-31
JPM Eastern Europe Eq A (dist)-EUR	LU0051759099	04/07/1994	48.69 EUR	12.48	0.12	27.42	-27.96	31.52	11.42	-3.81	8.76	-22.12	17.51	12.03	-1.07	12.48	-13.50	49.53	2011-05-31
Templeton BRIC A Acc \$	LU0229945570	25/10/2005	19.90 USD	13.08	3.75	22.92	-14.96	58.82	9.65	-0.32	4.91	-8.07	41.90	14.74	2.53	8.50	2.11	80.56	2011-05-31
Value Partners Classic C	KYG9316N1280	15/10/2009	13.62 USD	20.96	7.75	26.93	-	-	23.86	3.52	8.34	-	-	20.08	6.48	12.05	-	-	2011-05-31
Value Partners High-Dividend Stocks	KYG931731056	02/09/2002	61.21 USD	22.70	5.88	26.71	46.66	115.11	17.49	1.73	8.15	58.54	92.20	21.86	4.63	11.85	76.09	144.56	2011-05-31
<b>Equity Single Country</b>																			
Baring Russia Fund C	LU0073418229	24/03/1997	79.63 USD	15.75	-4.06	27.27	-28.30	37.28	14.00	-7.82	8.63	-22.49	22.66	15.58	-5.19	12.34	-13.91	56.08	2011-05-31
Fidelity Australia Fund A	LU0048574536	06/12/1991	41.82 AUD	10.65	2.41	37.09	6.54	54.66	9.83	-1.61	17.01	15.17	38.18	11.19	1.20	21.02	27.91	75.83	2011-05-31
Fidelity Taiwan A	LU0075458603	24/03/1997	9.89 USD	0.33	7.91	31.26	-1.80	26.19	-1.19	3.67	12.03	6.15	12.75	0.18	6.63	15.87	17.90	43.47	2011-05-31
First State Hong Kong Growth I	IE0008369823	22/02/2000	44.18 USD	14.09	6.77	30.75	28.47	122.57	10.54	2.58	11.60	38.87	98.86	13.90	5.50	15.42	54.24	153.04	2011-05-31
HSBC GIF Brazil Equity A Acc	LU0196696453	31/08/2004	40.05 USD	22.83	1.72	24.92	-14.62	89.69	19.81	-2.27	6.62	-7.71	69.48	24.46	0.51	10.27	2.50	115.66	2011-05-31
HSBC GIF Chinese Equity A Inc	LU0039217434	25/06/1992	81.81 USD	12.24	9.13	18.99	-3.84	79.99	11.50	4.84	1.56	3.95	60.81	13.07	7.84	5.04	15.45	104.63	2011-05-31
HSBC GIF Hong Kong Equity P Inc	LU0011817854	16/01/1987	115.71 USD	12.36	3.61	22.42	4.49	65.83	10.97	-0.46	4.49	12.95	48.17	11.98	2.39	8.07	25.46	88.54	2011-05-31
HSBC GIF Indian Equity A Acc	LU0164881194	04/03/1996	176.68 USD	20.74	4.72	3.76	-10.11	67.96	20.10	0.61	-11.44	-2.83	50.07	20.15	3.48	-8.41	7.92	90.96	2011-05-31
JF India	MU0129U00005	23/11/1989	214.53 USD	15.33	5.69	15.38	13.12	76.57	13.79	1.54	-1.52	22.29	57.76	15.05	4.44	1.85	35.82	100.74	2011-05-31
JF Korea Fund	HK0000055712	12/11/1991	54.86 USD	9.19	10.29	47.43	20.27	79.29	8.17	5.97	25.84	30.01	60.19	9.61	8.99	30.15	44.40	103.83	2011-05-31
JF Singapore A (dist) - USD	LU0117842756	18/05/2001	34.48 USD	17.91	8.12	29.61	4.19	74.27	12.24	3.88	10.63	12.62	55.71	16.26	6.84	14.42	25.09	98.13	2011-05-31
JF Thailand	HK0000055787	08/08/1989	89.02 USD	11.34	9.63	59.19	49.72	152.51	9.67	5.33	35.88	61.85	125.61	11.28	8.33	40.53	79.76	187.08	2011-05-31
<b>Property</b>																			
Fidelity Global Property A	LU0237698245	05/12/2005	10.85 USD	2.28	2.46	29.31	-8.80	1.03	-1.40	-1.57	10.37	-1.42	-9.74	3.29	1.24	14.14	9.49	14.86	2011-05-31
MS INVF Asian Property A	LU0078112413	01/09/1997	16.50 USD	3.71	-0.42	24.25	-7.82	19.65	1.57	-4.33	6.05	-0.36	6.91	3.56	-1.60	9.68	10.67	36.03	2011-05-31
MS INVF European Property A	LU0078113650	01/09/1997	22.21 EUR	8.17	11.35	54.89	-13.85	-12.32	5.94	6.98	32.20	-6.88	-21.66	8.01	10.04	36.73	3.43	-0.31	2011-05-31
<b>Alternative/Hedge</b>																			
Man AHL Div (Guernsey) EUR Tranche B	GG00B3CZNT35	14/10/2008	1.07 EUR	-	1.54	25.31	-	-	-	-2.44	6.96	-	-	-	0.34	10.62	-	-	2011-05-31
Man AHL Diversified Futures Ltd Acc	BMG0122Q1087	12/05/1998	38.17 USD	10.81	-2.25	4.75	-2.85	31.58	8.57	-6.09	-10.59	5.02	17.56	10.75	-3.41	-7.53	16.64	49.59	2011-05-31

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Name	ISIN	Launch Date	Bid	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	CAG	3M	1Y	3Y	5Y	
<b>Specialist/Thematic</b>																			
BGF New Energy A2 USD	LU0124384867	06/04/2001	8.04 USD	-2.13	-0.99	12.29	-47.76	-17.79	-6.53	-4.87	-4.16	-43.53	-26.55	-3.41	-2.16	-0.88	-37.28	-6.54	2011-05-31
BGF New Energy A4RF GBP	LU0204063720	06/04/2001	4.90 GBP	-	-1.22	12.14	-47.94	-17.28	-	-5.10	-4.29	-43.73	-26.09	-	-2.39	-1.01	-37.50	-5.95	2011-05-31
BGF World Gold A2 USD	LU0055631609	30/12/1994	64.07 USD	11.98	0.27	25.68	20.21	76.99	11.09	-3.67	7.27	29.94	58.13	11.63	-0.92	10.94	44.33	101.22	2011-05-31
DWS Global Agribusiness A2 USD	LU0264451831	15/09/2006	155.25 USD	9.80	3.18	40.16	-1.45	-	6.85	-0.87	19.63	6.53	-	12.92	1.96	23.72	18.32	-	2011-05-31
Invesco Asia Consumer Demand C USD	LU0334857512	25/03/2008	13.42 USD	9.69	9.28	30.80	31.05	-	12.53	5.00	11.64	41.67	-	16.61	7.99	15.46	57.35	-	2011-05-31
Invesco Global Health Care C Inc	IE0003824301	31/01/1990	83.78 USD	10.85	10.85	26.44	12.56	27.50	9.73	6.50	7.92	21.68	13.92	10.95	9.54	11.62	35.15	44.95	2011-05-31
Invesco Global Leisure C	LU0100598878	09/08/1999	21.07 USD	4.61	2.08	19.38	-1.82	7.12	2.03	-1.92	1.89	6.14	-4.29	4.39	0.88	5.38	17.88	21.78	2011-05-31
Invesco Global Technology C	IE0003708009	21/09/1979	12.89 USD	8.26	-2.57	28.13	9.05	18.58	7.37	-6.39	9.36	17.89	5.95	9.20	-3.72	13.11	30.93	34.82	2011-05-31
Investec GSF Gbl Energy A Inc Grs USD <sup>*7</sup>	LU0345779515	25/01/1985	380.85 USD	12.59	-1.47	36.22	-12.49	38.13	9.03	-5.34	16.27	-5.40	23.41	10.92	-2.64	20.25	5.07	57.04	2011-05-31
JPM Global Natural Resources A (acc)-USD	LU0266512127	12/09/2006	20.98 USD	11.23	-3.27	41.47	-7.13	-	8.33	-7.07	20.75	0.40	-	14.36	-4.42	24.88	11.51	-	2011-05-31
JPM Global Natural Resources A (dis)-EUR	LU0208853514	14/03/2005	20.47 EUR	13.54	-3.33	41.49	-7.54	54.28	12.22	-7.12	20.77	-0.05	37.85	16.31	-4.47	24.90	11.01	75.40	2011-05-31
JPM Natural Resources A Acc	GB0031835118	01/06/1965	10.63 GBP	-	-3.95	39.60	-0.40	66.67	-	-7.72	19.15	7.67	48.91	-	-5.09	23.23	19.59	89.48	2011-05-31
JPM US Technology A (dist)-USD	LU0082616367	05/12/1997	7.80 USD	-1.79	1.30	42.86	25.40	39.78	-3.74	-2.68	21.93	35.56	24.89	-1.74	0.10	26.11	50.56	58.92	2011-05-31
Schroder ISF Gbl Clmt Chg Eq A USD	LU0302445910	29/06/2007	9.63 USD	-0.96	1.26	26.21	-11.89	-	-2.52	-2.71	7.73	-4.76	-	4.17	0.06	11.41	5.78	-	2011-05-31
<b>Equity/Alternative</b>																			
Thames River Multi Select Euro Acc	IE00B2QLKM29	30/05/2008	9.64 EUR	-3.75	0.44	17.04	-10.82	-	-1.21	-3.50	-0.10	-3.60	-	2.30	-0.75	3.31	7.07	-	2011-05-31
Thames River Multi Select GBP Acc	IE00B2R7X649	30/05/2008	10.44 GBP	-4.55	-0.71	15.61	-13.05	-	-2.04	-4.60	-1.32	-6.00	-	1.45	-1.88	2.05	4.40	-	2011-05-31
Thames River Multi Select USD Acc	IE00B2QLKL12	30/05/2008	8.92 USD	-3.74	0.79	16.15	-10.80	-	-1.21	-3.16	-0.87	-3.58	-	2.31	-0.40	2.53	7.10	-	2011-05-31

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

1. Original Launch Date: 22nd Apr 1988
2. Original Launch Date: 15th Feb 1984
3. Original Launch Date: 02nd Aug 1999
4. Original Launch Date: 06th Apr 1994
5. Original Launch Date: 06th Feb 1995
6. Original Launch Date: 25th Jan 1985
7. Original Launch Date: 25th Jan 1985

CAG% - Compound Annual Growth Percentage



**Generali International Limited**

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Registered in Guernsey (number 5921)

**Generali International Limited**

Licensed Insurer under the Insurance Business (Bailiwick of Guernsey) Law 2002  
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