



Bechtel International Staff Retirement Plan

Investment Guide

Contents

Introduction	3
Money Market fund	4
Bond funds	4
Global equity fund	5
North American equity fund	5
European equity fund	6
Asia Pacific Excluding Japan equity fund	6
Zurich Lifeprofile	7
Summary	9
Fund manager contact details	9

Introduction

The Bechtel International Staff Retirement Plan Investment Guide is designed to let you, as members of the plan (investors), build an investment strategy that suits your financial circumstances.

To make the selection process as simple as possible, the funds have been categorised by sector and the type of investments they contain.

Within each sector we state whether the funds are actively managed or passively managed. A fund that is actively managed has a fund manager that uses research and investment strategies to make stock buying and selling decisions. With these decisions the manager aims to generate performance that will beat the fund's benchmark. A fund that is passively managed is not managed by a fund manager but instead mirrors the portfolio of a market index and generates performance in line with that index.

Any investment decisions are ultimately made by you and/or your financial adviser and the categorisation is only intended to make planning an investment strategy and constructing a portfolio easier.

The annual management charges (AMCs) listed in this booklet are effective at the time of publication and may change within the future.

The AMC excludes additional fees and costs that may be incurred in the running of any particular fund. These additional fees and costs are variable. In addition to the stated (AMCs) listed for each fund.

The following fees will apply:

Fee	Amount/Percentage
Plan Administration fee	0.285% of the total assets under management
Trust fee	USD40.40 per member, each year*

* Subject to change 1 January each year

These charges will be taken from your account balance on a monthly basis and will appear on your statement, which is available on Zurich International online (ZIO).

If you invest in a fund denominated in a currency different to your Retirement Account currency (USD) the transaction will be carried out using the applicable currency exchange rate applied by Zurich for that date Zurich determines the applicable exchange rate for each day by taking the applicable Bloomberg mid-rate for that currency as at mid-day for that date and adjusting it by 0.175%. Any disinvestment from a fund denominated in a currency different to your Retirement Account currency (USD) or any payment from your Retirement Account to a bank account in any currency other than USD will also be subject to the applicable Zurich exchange rate for the relevant date.

For full details about any individual external fund links, please refer to the marketing materials of the relevant fund manager. This guide is not intended to provide advice or act in any way as a recommendation for your investment choices. The addition of a fund onto the fund range is not a warranty or a representation of its suitability.

Please note that by investing in some of these markets you could be exposed to the possibility of large and sudden falls in the price of shares. The shortfalls on cancellation or loss on realisation could be considerable, and you may get back nothing at all. Please note that when investing in a fund that invests in developing or emerging markets, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate. Developing or emerging markets funds may not be appropriate for all investors due to the potential investment risks associated with these markets.

In addition, please note that when units are redeemed they will be valued at their selling price based upon the next fund valuation following receipt of the notice to sell.

Money Market fund

Fund name	Fund management	Fund denomination	Annual management charge (AMC)**
Insight USD Liquidity	active	USD	0.10%

About the money market funds sector

The Fund aims to preserve capital and provide an investment return in line with the US dollar money markets, providing a stable and flexible alternative to bank deposits for investors. The Fund invests in a diverse range of securities, instruments and obligations that carry a minimum credit rating of A1 for short-term investments, to ensure a money market return with minimal risk. This gives investors the option of consolidating any gains made while invested in other funds along with offering a short term haven to protect portfolio gains close to maturity; however the value and price of the fund is not guaranteed.

Bond funds

Fund name	Fund management	Fund denomination	Annual management charge (AMC)**
iShares Euro Credit Bond Index	passive	EUR	0.04%
iShares US Corporate Bond Index	passive	USD	0.04%
Vanguard Global Bond Index	passive	USD	0.05%

About the bond fund equity sector

Bonds may not be as attractive as other asset classes or have generated as impressive returns, but bonds may still have something to offer for the majority of investors. More and more investors are recognizing the merits of including bonds in their portfolio because they provide a balance to an investment portfolio that may otherwise be overly dependent on equities. As equity and bond markets tend to behave differently, investors may view bond investments as an effective way to diversify their portfolio.

Global equity fund

Fund name	Fund management	Fund denomination	Annual management charge (AMC)**
iShares Developed World Index Fund USD	passive	USD	0.04%

About the global equity sector

Investing internationally may help investors manage risk in their portfolio and rescue it from the ebb and flow in the fortunes of one particular country's market. It is hard to tell which country is the best to invest in at a given time, bearing in mind that today's top performer may be tomorrow's laggard.

As an investment portfolio grows in value it becomes even more important to diversify. International diversification can be achieved by investing in overseas companies through a pooled investment fund. Investing in stock markets around the world offers access to the growth potential of the major global economies such as the US, Europe and Japan, as well as the smaller but potentially higher return markets across Asia.

Deciding to invest internationally may be a major change from an investor's usual strategy and they should bear in mind that while it can diversify a portfolio, it also has risks associated with investing solely in a domestic market.

North American equity fund

Fund name	Fund management	Fund denomination	Annual management charge (AMC)**
iShares US Index	passive	USD	0.04%

About the North American sector

With the largest stock market in the world, the US is the economic powerhouse of the global economy and at the forefront of new developments and trend setting. Investing in the US provides exposure to long-term growth opportunities and diversification away from domestic markets.

European equity fund

Fund name	Fund management	Fund denomination	Annual management charge (AMC)**
Vanguard European Stock Index	passive	USD	0.05%

About the European equity sector

Europe presents interesting investment opportunities and, along with America, offers investors one of the largest and most varied markets in the world. Compared to America, however, the large universe of European stocks is less well researched by financial advisers and investors, particularly those based in the Americas and Asia.

Europe's varied economic landscape offers a broad range of countries, from established markets to the exciting opportunities in emerging markets. Europe's variety can provide an attractive source of diversification for investors looking to expand beyond a portfolio of purely US or Asia based investments.

Asia Pacific Excluding Japan equity fund

Fund name	Fund management	Fund denomination	Annual management charge (AMC)**
iShares Pacific Rim Index	passive	USD	0.04%

About the Asia Pacific Excluding Japan equity sector

This sector covers the region of countries located in Southeast Asia, not including Japan. These countries are generally considered emerging markets and are of interest to investors looking for high-growth investment opportunities. Investing in these countries come with risks associated with currency exchange rates as well as political or economic uncertainty.

Funds that are classified as Asia ex-Japan mainly focus on potentially high-growth emerging markets such as Thailand, China and South Korea. Japan is a highly developed economy which is why it is excluded. Investing in Asia provides the potential for long term growth and diversification along with the risk of potential large fluctuations in returns in the short term.

** In addition to the stated AMCs listed for each fund there is a plan administration fee applied by Zurich for operating your plan. This fee is 0.285% per annum of the total value of your account and is deducted pro-rata from your account on a monthly basis.

Zurich Lifeprofile

This is a 'lifestyling' investment option which reduces investment risk by automatically switching your Account value between the various Zurich Funds, depending on how long is left until retirement, with each portfolio offering progressively less exposure to risk.

It therefore takes account of the fact that the level of risk you are comfortable with, and the level of investment growth and income you require are likely to change throughout the different stages of your life.

The Zurich Funds

The Zurich Funds are a range of five low cost investment portfolios. Created in conjunction with Vanguard, one of the world's largest and most well-respected investment managers, the five Zurich Funds offer one-stop exposure to global equity and fixed-income markets.

Each fund features a different asset allocation to align with a range of investor risk profiles, from 20% equities and 80% bonds through to 100% equities. The five funds available are:

- Zurich 20% Equity USD Class
- Zurich 40% Equity USD Class
- Zurich 60% Equity USD Class
- Zurich 80% Equity USD Class
- Zurich 100% Equity USD Class

The equity portion of each fund includes a diverse array of securities from across the globe, helping to offset any potential weakness in a single region of country. The bond portions include a careful mix of global bonds. Together these blends provide a high level of diversification that would be very difficult and costly to achieve for individual investors buying a single index fund.

A fair and transparent approach to costs

The Zurich Funds provide plan members with a straightforward, low-cost, transparent investment solution.

Zurich Lifeprofile USD Class TER 0.24%

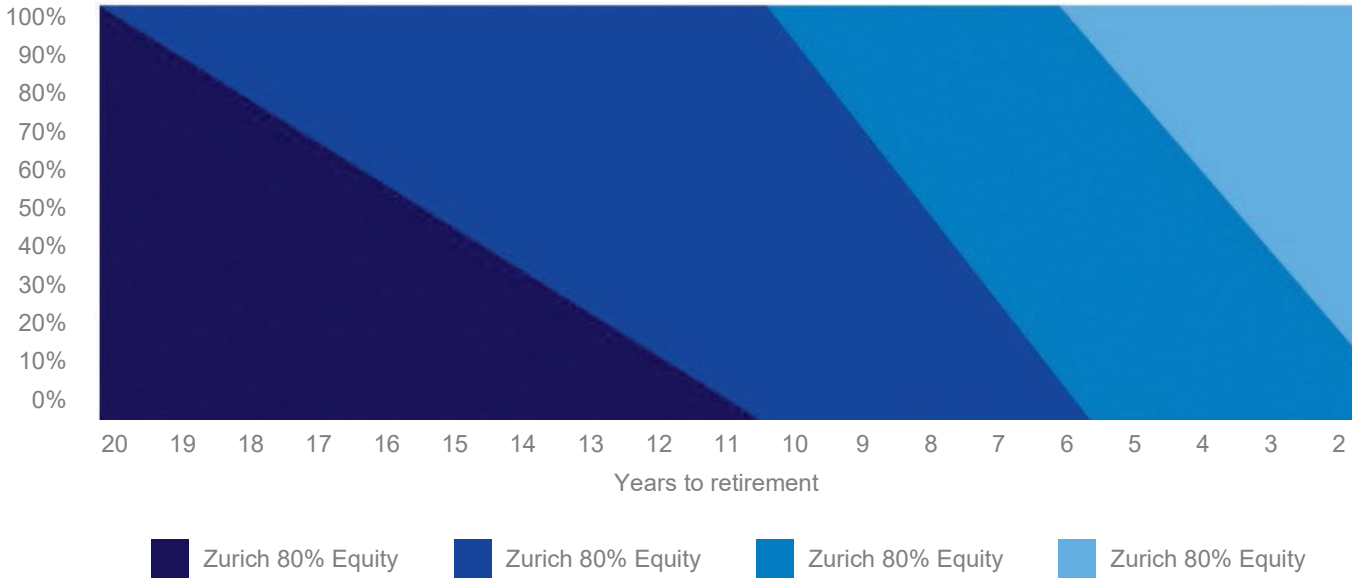
The total expense ratio (TER) for these funds represent a weighted composite average of the underlying funds, plus a small amount to cover the cost of administering the individual Fund.

As with all index funds, in addition to the TER a dilution levy applies on each investment. This is a one off index rebalancing cost on contributions. The levy is specific to the profile selected and ranges from 0.01% to 0.16%.

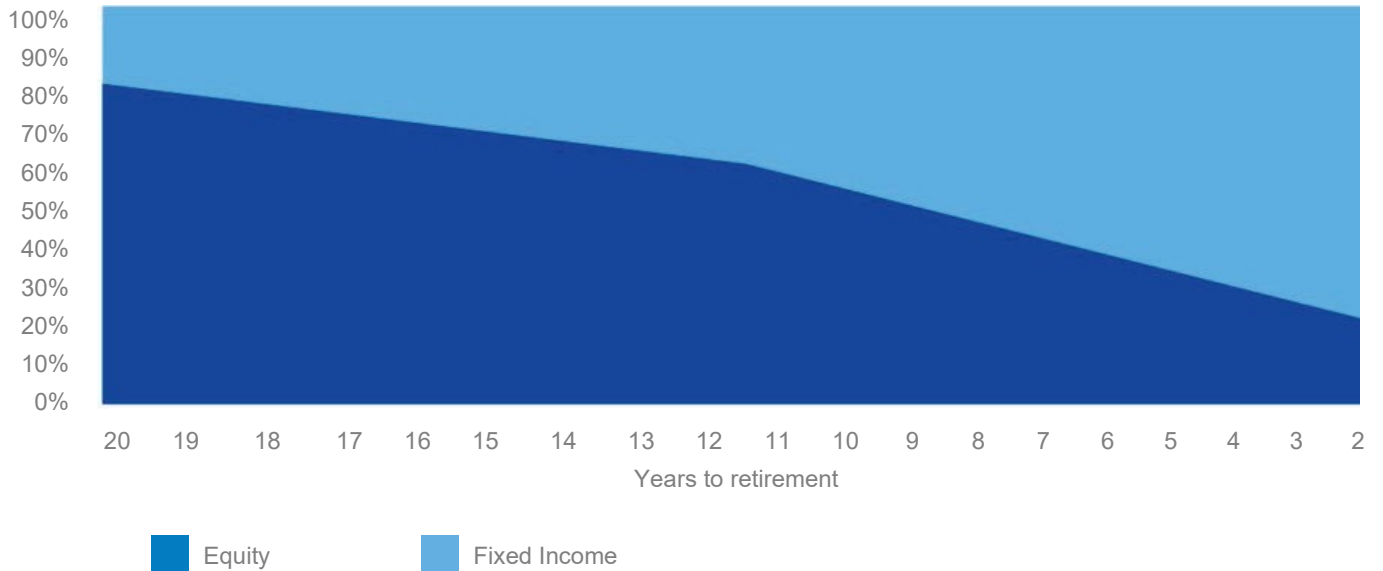
How does the Zurich Lifeprofile work?

The strategy reduces investment risk by automatically switching the savings through the various investment portfolios, depending on how long is left until the retirement date, with each portfolio offering progressively less exposure to risk.

Zurich LifeProfile USD Class



Zurich LifeProfile USD Class – equity exposure



Summary

Important information

The funds in this guide and their charges may be subject to variation by their relevant fund managers. Neither Zurich nor any associated companies nor representatives, can accept responsibility for any closures and mergers of funds, or variations in fund structure, charges, status, authorisation, registration, address, and investment objectives. Zurich and Bechtel reserve the right to withdraw funds from time to time as part of a regular fund review process.

If investors choose a fund where both accumulation and income share classes are available, accumulation shares will normally be purchased. If only an income share class is available, any income will be automatically reinvested. For full details of any of the funds in this guide, please refer to the marketing material of the relevant fund managers whose contact details are shown below or visit ZIO at <https://online.zurichinternationalsolutions.com> for more information.

This information is only a summary and may be subject to change without notice. It was obtained from what is believed to be reliable sources. However, its accuracy and completeness cannot be guaranteed. Neither Zurich nor Bechtel, nor any associated companies nor representatives, can accept responsibility for any errors or omissions.

Please remember the risks associated with investing. Past performance is not a guide to future performance. The value of any investment and the income from it can fall as well as rise as a result of market and currency fluctuations. Plan members may not get back the amount invested.

Fund manager contact details

BlackRock Asset Management (Ireland) Ltd	www.blackrockinternational.com
Insight Investment Management (Global) Ltd	www.insightinvestment.com
Vanguard Group (Ireland) Ltd	https://global.vanguard.com/
Zurich International Life Limited	www.zurichinternational.com

Independent information about funds can be found at the following websites:

www.morningstar.co.uk

www.lipperleaders.com

<http://funds.ft.com>

www.funds-sp.com