

This Monthly Investment Bulletin should be read in conjunction with the principal brochure(s) for the relevant product(s). Please refer to 'Important information' at the end of the bulletin. Please note that before deciding to invest you should have read and understood the product summary. For full details of Vista please refer to the product summary, product brochure and the policy conditions, copies of which are available on request.

**Investment commentary**

**UK – Cyclical find favour**

The FTSE All-Share Index gained 5.2% in US dollar terms in October, despite mixed news on the economy. Inflation dipped in response to cheaper petrol prices, although retailers reported their worst sales in five months. Towards the end of the month, there was considerable rotation within the market as sentiment switched away from defensives to more cyclical areas. Notable losers were the large pharmaceutical manufacturers, which were sold off on the back of disappointing product pipelines. The private equity bid for Informa suggested that media stocks were looking attractively valued.

**US – Strong earnings boost sentiment**

Benign economic data helped US equities make a solid start to the fourth quarter; in US dollar terms, the S&P Composite Index rose by 3.3% in October. Investor sentiment was supported by third quarter earnings data, which came in stronger than expected; year-on-year earnings growth was 20% against a consensus of 14%. The consumer discretionary and IT sectors were among those areas reporting particularly strong numbers, although some financials disappointed due to an inversion of the yield curve. Data on the housing market continued to be subdued, although stocks in the sector showed little reaction. Good performance was posted by video games manufacturers, which are benefiting from the release of new consoles.

**Europe – Good economic news from core Europe**

The FTSE World Europe ex UK Index rose by 4% in euro terms in October. Defensive companies lagged the market as confidence grew that the global economy

would continue to perform satisfactorily. The ECB raised interest rates by 25 basis points to 3.25% at the start of the month, although this was shrugged off by the market, which had already discounted the move. Financials were among the leading sectors, with insurers in particular benefiting from rising equity markets and fewer than expected large claims. Underperformers included consumer goods manufacturers and pharmaceutical companies.

**Japan & the Far East – No fall-out from North Korean nuclear test**

Japanese stocks struggled to make progress in October, despite a positive earnings season. Over the month the TOPIX rose by 1.2% in dollar terms, with small caps outperforming. Strong figures from car manufacturer Suzuki gave an indication of brighter prospects for exporters in the wake of a weaker yen. The remainder of the Asia Pacific region again showed outperformance, despite the geopolitical repercussions of North Korea's nuclear test. Energy and materials stocks performed well, while the huge Chinese banking IPO ICBC traded at a 15% premium at launch.

**Bonds – Bond values rise on mixed macro data**

Government bond yields slid further in October in response to weak housing data in the US and a benign statement on interest rates from the Fed. A stronger than expected purchasing managers' survey and an uptick inflation caused eurozone issues to underperform. Emerging market bonds again led the market higher with the JP Morgan EMBI Index rising by 2% in US dollar terms. High yield bonds were also firm due to limited supply.

**The above has been provided by Threadneedle Asset Management Limited as at 1 November 2006 and should not be seen as a recommendation to invest. Anyone considering investing in these markets should seek independent professional guidance/advice.**

**Currency equivalents**

Currency	USD	or	GBP	or	EUR	Currency	USD	or	GBP	or	EUR
1 USD is currently worth			0.53		0.79	1 SGD is currently worth	0.64		0.34		0.50
1 GBP is currently worth	1.90				1.50	1 JPY is currently worth	0.01		0.00		0.01
1 EUR is currently worth	1.27		0.67			1 AUD is currently worth	0.77		0.40		0.60

Currency equivalents, based on exchange rates at 1 November 2006, are provided for illustrative purposes only. Source: Zurich International Life

Fund performance to 1 November 2006	Performance in fund currency <sup>1</sup>											Performance in USD			
	Fund code	Currency	Current bid price	Launch date	3 months	6 months	1 year	3yrs	5yrs	3yrs AGR	5yrs AGR	10yrs/since launch† AGR	3yrs AGR	5yrs AGR	10yrs/since launch† AGR
<b>Money Market funds</b>															
Sterling Money Market	SEGBP	GBP	2.8960	01/03/1988	1.01%	2.08%	3.99%	12.38%	19.62%	3.97%	3.65%	4.52%	8.05%	9.30%	6.15%
US Dollar Money Market	SEUSD	USD	1.9630	01/03/1988	1.82%	2.99%	4.86%	7.86%	9.54%	2.55%	1.84%	3.25%	2.55%	1.84%	3.25%
Euro Money Market	SEEUR	EUR	0.8230	01/10/1995	0.61%	1.11%	1.98%	5.11%	9.44%	1.67%	1.82%	2.25%	4.65%	8.94%	2.06%
Japanese Yen Money Market	SEJPY	JPY	130.0200	01/10/1995	0.08%	0.11%	0.12%	0.27%	0.88%	0.09%	0.17%	0.34%	-2.49%	0.85%	-0.03%
<b>Managed funds</b>															
Sterling Defensive	DEGBP	GBP	1.5320	03/03/2003	2.20%	2.07%	6.24%	20.35%	-	6.37%	-	5.69%†	10.54%	-	11.06%†
US Dollar Defensive*	DFUSD	USD	1.5050	03/03/2003	3.58%	3.37%	6.66%	14.36%	-	4.57%	-	5.18%†	4.57%	-	5.18%†
US Dollar Defensive - Series B**	KEUSD	USD	1.2870	01/07/2006	2.88%	-	-	-	-	-	-	9.30%†	-	-	9.30%†
Euro Defensive	DEEUR	EUR	1.5690	31/12/2002	3.50%	2.75%	5.44%	20.69%	-	6.47%	-	6.11%†	9.59%	-	13.11%†
Sterling Cautious	CAGBP	GBP	1.7100	03/03/2003	2.15%	1.30%	9.34%	27.99%	-	8.58%	-	8.90%†	12.84%	-	14.43%†
US Dollar Cautious*	CTUSD	USD	1.6250	03/03/2003	4.57%	3.04%	8.55%	18.70%	-	5.88%	-	7.40%†	5.88%	-	7.40%†
US Dollar Cautious - Series B**	KDUSD	USD	1.2880	01/07/2006	3.62%	-	-	-	-	-	-	9.55%†	-	-	9.55%†
Euro Cautious	CAEUR	EUR	1.7470	31/12/2002	4.92%	3.01%	10.43%	30.76%	-	9.35%	-	9.12%†	12.56%	-	16.32%†
Sterling Blue Chip	BCGBP	GBP	3.4230	01/03/1988	2.61%	0.71%	13.27%	36.32%	30.15%	10.88%	5.41%	5.88%	15.23%	11.16%	7.54%
US Dollar Blue Chip*	BCUSD	USD	3.5300	01/03/1988	5.66%	3.19%	13.03%	29.78%	34.07%	9.08%	6.04%	7.32%	9.08%	6.04%	7.32%
US Dollar Blue Chip - Series B**	KCUSD	USD	1.2990	01/07/2006	4.93%	-	-	-	-	-	-	12.35%†	-	-	12.35%†
Euro Blue Chip	BCEUR	EUR	1.9690	31/12/2002	6.49%	3.04%	15.55%	42.99%	-	12.66%	-	12.58%†	15.96%	-	20.01%†
Sterling Performance	PFGBP	GBP	3.4950	01/03/1988	3.10%	-0.54%	15.73%	43.53%	32.34%	12.80%	5.76%	6.56%	17.23%	11.54%	8.23%
US Dollar Performance*	PFUSD	USD	3.4550	01/03/1988	6.57%	2.67%	17.72%	41.54%	47.90%	12.28%	8.14%	7.80%	12.28%	8.14%	7.80%
US Dollar Performance - Series B**	KFUSD	USD	1.3080	01/07/2006	6.08%	-	-	-	-	-	-	14.68%†	-	-	14.68%†
Euro Performance	PFEUR	EUR	2.0730	31/12/2002	7.35%	2.32%	17.78%	48.07%	-	13.98%	-	14.10%†	17.32%	-	21.63%†
Sterling Adventurous	ADGBP	GBP	2.9080	01/03/1988	4.45%	-2.64%	17.59%	37.69%	27.54%	11.25%	4.99%	6.13%	15.62%	10.72%	7.79%
US Dollar Adventurous*	ADUSD	USD	2.9210	01/03/1988	6.88%	1.04%	23.46%	56.04%	62.55%	15.99%	10.20%	8.82%	15.99%	10.20%	8.82%
US Dollar Adventurous - Series B**	KBUSD	USD	1.3040	01/07/2006	6.45%	-	-	-	-	-	-	13.64%†	-	-	13.64%†
Euro Adventurous	ADEUR	EUR	1.9960	31/12/2002	7.89%	0.81%	17.41%	44.01%	-	12.93%	-	12.98%†	16.24%	-	20.43%†
<b>Mirror funds</b>															
ZI Aberdeen Global Asia Pacific	ARUSD	USD	1.8330	04/05/2005	10.49%	3.97%	32.63%	-	-	-	-	29.16%†	-	-	29.16%†
ZI Aberdeen Global China Opportunities	ASUSD	USD	1.8310	15/03/2004	6.70%	6.89%	29.13%	-	-	-	-	15.64%†	-	-	15.64%†
ZI Aberdeen Global Technology	ATUSD	USD	0.4840	01/11/2000	15.79%	1.89%	17.19%	21.61%	9.50%	6.74%	1.83%	-14.62%†	6.74%	1.83%	-14.62%†
ZI ABN Amro Global Emerging Markets Bond	KAUSD	USD	2.0050	15/03/2004	9.86%	9.62%	28.69%	-	-	-	-	19.70%†	-	-	19.70%†
ZI Allianz GIS RCM Total Return Asian Equity	BZUSD	USD	1.4000	18/02/2006	5.90%	-1.27%	-	-	-	-	-	17.39%†	-	-	17.39%†
ZI Allianz PIMCO Sterling Total Return	BWGBP	GBP	1.2020	18/02/2006	0.08%	0.59%	-	-	-	-	-	-5.39%†	-	-	7.12%†
ZI Baring GUF Eastern Europe	NAUSD	USD	8.3160	01/11/1998	6.77%	0.79%	47.11%	183.24%	463.80%	41.49%	41.33%	26.71%†	41.49%	41.33%	26.71%†

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† Where a fund has been launched within the past five or ten years (as applicable) the since launch performance is indicated instead.

\*These funds are advised upon by Threadneedle Asset Management Limited.

\*\* These funds are only available in US dollars and are advised upon by Merrill Lynch Investment Managers Limited.

Source: Zurich International Life. Figures based on bid prices on the 1<sup>st</sup> day of each month. **Note: past performance is not a guide to future performance.**

Fund performance to 1 November 2006					Performance in fund currency							Performance in USD			
Fund code	Currency	Current bid price	Launch date		3 months	6 months	1 year	3yrs	5yrs	3yrs AGR	5yrs AGR	10yrs/since launch† AGR	3yrs AGR	5yrs AGR	10yrs/since launch† AGR
Mirror funds continued															
ZI Baring GUF High Yield Bond	NBUSD	USD	2.1090	01/11/1998	3.79%	5.08%	6.25%	18.48%	39.58%	5.82%	6.90%	6.75%†	5.82%	6.90%	6.75%†
ZI dit-Bondselect USD	BUUSD	USD	1.2790	18/02/2006	2.65%	3.90%	-	-	-	-	-	3.30%†	-	-	3.30%†
ZI dit-Euro Bond Total Return	BVEUR	EUR	1.2370	18/02/2006	0.73%	1.14%	-	-	-	-	-	-1.47%†	-	-	7.65%†
ZI Fidelity European Growth	FDEUR	EUR	1.9040	18/10/2004	5.43%	-1.24%	20.74%	-	-	-	-	22.36%†	-	-	24.13%†
ZI Fidelity International	FAUSD	USD	1.6850	01/11/1998	5.51%	-2.60%	18.41%	51.53%	44.14%	14.86%	7.59%	3.80%†	14.86%	7.59%	3.80%†
ZI Fidelity International Bond Fund	FCUSD	USD	1.3450	15/12/2003	0.98%	2.05%	2.44%	-	-	-	-	2.57%†	-	-	2.57%†
ZI Fidelity Korea	FBUSD	USD	3.8640	23/07/2001	2.66%	-9.21%	33.75%	108.75%	214.15%	27.80%	25.73%	23.83%†	27.80%	25.73%	23.83%†
ZI Fidelity World	FEEUR	EUR	1.3880	03/10/2005	6.36%	-2.12%	15.19%	-	-	-	-	10.03%†	-	-	15.54%†
ZI First State Investments Asian Equity Plus	FOUSD	USD	1.5330	03/10/2005	7.81%	1.19%	27.01%	-	-	-	-	20.47%†	-	-	20.47%†
ZI First State Investments China Growth	FNUSD	USD	1.8530	03/10/2005	11.29%	7.11%	58.78%	-	-	-	-	43.22%†	-	-	43.22%†
ZI First State Investments Hong Kong Growth	FMUSD	USD	1.5330	03/10/2005	7.88%	3.79%	30.47%	-	-	-	-	20.47%†	-	-	20.47%†
ZI Framlington FIP Health	FHUSD	USD	0.9670	01/11/2000	3.98%	-3.59%	2.98%	16.65%	11.28%	5.27%	2.16%	-4.19%†	5.27%	2.16%	-4.19%†
ZI Franklin US Government	TCUSD	USD	1.4190	01/11/2001	2.31%	3.20%	3.05%	6.05%	13.52%	1.98%	2.57%	2.57%†	1.98%	2.57%	2.57%†
ZI HSBC BRIC Freestyle <sup>1</sup>	HIUSD	USD	1.7070	03/10/2005	7.49%	0.41%	46.40%	-	-	-	-	32.89%†	-	-	32.89%†
ZI HSBC Chinese Equity	HBUSD	USD	3.9380	01/11/1998	8.78%	10.25%	55.22%	81.81%	210.08%	22.05%	25.40%	15.41%†	22.05%	25.40%	15.41%†
ZI HSBC Hong Kong Equity	HAUSD	USD	2.8070	01/11/1998	8.21%	7.26%	31.23%	61.88%	107.16%	17.42%	15.68%	10.63%†	17.42%	15.68%	10.63%†
ZI HSBC Indian Equity	HCUSD	USD	7.8100	23/07/2001	27.47%	5.73%	61.06%	182.87%	617.17%	41.43%	48.29%	41.49%†	41.43%	48.29%	41.49%†
ZI HSBC Thai Equity	HGUSD	USD	1.3950	03/10/2005	9.93%	-4.06%	18.02%	-	-	-	-	10.53%†	-	-	10.53%†
ZI INVECO European Bond	IEUSD	USD	2.0090	01/11/2001	1.16%	3.29%	4.85%	18.53%	60.72%	5.83%	9.95%	9.95%†	5.83%	9.95%	9.95%†
ZI INVECO Nippon Select	IDJPY	JPY	115.3100	18/02/2006	4.59%	-11.20%	-	-	-	-	-	-10.79%†	-	-	-11.61%†
ZI INVECO Pan European Equity	IVUSD	USD	1.2830	01/11/2000	9.10%	8.54%	31.72%	88.40%	73.85%	23.51%	11.70%	0.44%†	23.51%	11.70%	0.44%†
ZI Islamic Global Equity Index	HFUSD	USD	1.5160	18/10/2004	6.61%	3.20%	13.13%	-	-	-	-	9.70%†	-	-	9.70%†
ZI JPM Europe Corporate Bond	JHEUR	EUR	1.2220	03/10/2005	1.33%	1.41%	-0.81%	-	-	-	-	-2.05%†	-	-	2.87%†
ZI JPM Middle East <sup>2</sup>	JGUSD	USD	1.7680	04/05/2005	12.25%	-6.21%	16.78%	-	-	-	-	26.08%†	-	-	26.08%†
ZI Legg Mason Value	LBUSD	USD	1.3450	03/10/2005	11.07%	2.20%	11.07%	-	-	-	-	6.91%†	-	-	6.91%†
ZI Merrill Lynch IIF Emerging Europe	MKUSD	USD	1.4380	18/02/2006	9.44%	6.13%	-	-	-	-	-	21.92%†	-	-	21.92%†
ZI Merrill Lynch IIF European Opps	MBUSD	USD	2.5620	01/11/1998	8.70%	0.47%	27.91%	88.11%	110.00%	23.44%	16.00%	9.38%†	23.44%	16.00%	9.38%†
ZI Merrill Lynch IIF Japan Opps	MCUSD	USD	1.4160	01/11/2000	0.28%	-20.49%	-4.84%	28.49%	45.08%	8.72%	7.73%	2.10%†	8.72%	7.73%	2.10%†
ZI Merrill Lynch IIF Latin America	MIUSD	USD	1.6940	03/10/2005	9.64%	0.36%	42.47%	-	-	-	-	31.96%†	-	-	31.96%†
ZI Merrill Lynch IIF New Energy	MEUSD	USD	1.5280	01/11/2001	3.03%	-10.06%	31.50%	85.44%	22.24%	22.86%	4.10%	4.10%†	22.86%	4.10%	4.10%†
ZI Merrill Lynch IIF US Equity	MAUSD	USD	1.4070	01/11/1998	7.90%	2.33%	17.74%	44.16%	35.29%	12.97%	6.23%	1.49%†	12.97%	6.23%	1.49%†
ZI Merrill Lynch IIF US Small Cap Value	MFUSD	USD	1.9520	01/07/2002	4.95%	-2.79%	14.82%	41.65%	-	12.31%	-	10.82%†	12.31%	-	10.82%†
ZI Merrill Lynch IIF World Energy	MHUSD	USD	1.7400	04/05/2005	-7.35%	-11.27%	11.83%	-	-	-	-	24.74%†	-	-	24.74%†

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<sup>1</sup> This fund was closed to new business on 26 May 2006. However, existing investments in this fund are unaffected.

Source: Zurich International Life. Figures based on bid prices on the 1<sup>st</sup> day of each month. **Note: past performance is not a guide to future performance.**

Fund performance to 1 November 2006				Performance in fund currency								Performance in USD				
	Fund code	Currency	Current bid price	Launch date	3 months	6 months	1 year	3yrs	5yrs	3yrs AGR	5yrs AGR	10yrs/since launch† AGR	3yrs AGR	5yrs AGR	10yrs/since launch† AGR	
Mirror funds continued																
ZI Merrill Lynch IIF World Gold	MDUSD	USD	5.4580	01/11/2001	1.64%	-10.79%	43.75%	55.85%	336.64%	15.94%	34.28%	34.26%†	15.94%	34.28%	34.26%†	
ZI Merrill Lynch IIF World Mining	MGUSD	USD	2.5290	01/09/2004	6.13%	2.68%	53.83%	-	-	-	-	40.21%†	-	-	40.21%†	
ZI Morgan Stanley SICAV Asian Property	DCUSD	USD	2.9380	01/11/2001	12.01%	4.93%	35.77%	94.70%	135.04%	24.87%	18.64%	18.63%†	24.87%	18.64%	18.63%†	
ZI Morgan Stanley SICAV European Property	DDUSD	USD	4.7220	01/11/2001	12.64%	19.70%	53.81%	159.02%	277.76%	37.33%	30.45%	30.43%†	37.33%	30.45%	30.43%†	
ZI Morgan Stanley SICAV Global Bond	DBUSD	USD	1.6090	01/11/1998	0.56%	2.29%	1.77%	7.84%	33.97%	2.55%	6.02%	3.20%†	2.55%	6.02%	3.20%†	
ZI Morgan Stanley SICAV Japanese Value Equity	DAJPY	JPY	196.8200	01/11/1998	5.56%	-3.50%	21.18%	52.87%	49.49%	15.20%	8.37%	5.83%†	12.22%	9.10%	5.69%†	
ZI Morgan Stanley SICAV US Property	DEUSD	USD	3.4500	01/11/2001	11.36%	18.11%	37.67%	106.09%	176.00%	27.26%	22.51%	22.50%†	27.26%	22.51%	22.50%†	
ZI Pioneer Global Ethical Equity	ETUSD	USD	1.3450	18/02/2006	3.30%	3.70%	-	-	-	-	-	10.92%†	-	-	10.92%†	
ZI Schroder (SISF) Asian Bond	CBUSD	USD	1.4040	15/03/2004	3.92%	4.93%	7.83%	-	-	-	-	4.52%†	-	-	4.52%†	
ZI Schroder (SISF) US Smaller Cos <sup>3</sup>	CAUSD	USD	3.2970	01/11/1998	9.35%	-0.18%	22.47%	55.15%	75.09%	15.77%	11.85%	12.88%†	15.77%	11.85%	12.88%†	
ZI Templeton Global Bond	TEUSD	USD	1.2550	18/02/2006	-7.58%	-9.65%	-	-	-	-	-	0.57%†	-	-	0.57%†	
ZI Templeton Emerging Markets	TBUSD	USD	3.2480	01/11/1998	4.98%	-4.61%	28.38%	91.40%	193.94%	24.16%	24.07%	12.67%†	24.16%	24.07%	12.67%†	
ZI Templeton Global Smaller Cos	TAUSD	USD	2.7220	01/11/1998	6.95%	-1.34%	23.17%	57.89%	123.85%	16.44%	17.49%	10.21%†	16.44%	17.49%	10.21%†	
ZI Templeton Global Total Return	TDUSD	USD	1.3220	18/02/2006	2.32%	2.56%	-	-	-	-	-	8.25%†	-	-	8.25%†	
ZI Threadneedle American Growth	EQUSD	USD	3.5510	01/10/1995	8.03%	3.65%	16.69%	37.16%	26.91%	11.11%	4.88%	9.05%	11.11%	4.88%	9.05%	
ZI Threadneedle American Smaller Cos Growth	SCUSD	USD	2.5140	01/10/1996	8.08%	-5.02%	12.63%	41.32%	51.08%	12.22%	8.60%	7.61%	12.22%	8.60%	7.61%	
ZI Threadneedle Asia Growth	PBUSD	USD	2.1600	01/10/1995	11.63%	4.85%	38.28%	79.40%	183.09%	21.51%	23.14%	5.04%	21.51%	23.14%	5.04%	
ZI Threadneedle Emerging Markets Bond	EBUSD	USD	3.6160	01/11/1998	5.70%	5.61%	13.00%	42.53%	100.55%	12.54%	14.93%	14.19%†	12.54%	14.93%	14.19%†	
ZI Threadneedle European Bond	BNEUR	EUR	1.4170	01/10/1995	1.72%	2.53%	0.21%	8.50%	15.96%	2.76%	3.01%	4.33%	5.77%	10.21%	4.13%	
ZI Threadneedle European Smaller Cos	SCEUR	EUR	4.3720	01/10/1996	11.25%	0.32%	36.45%	124.67%	172.74%	30.97%	22.22%	18.71%	34.81%	30.77%	18.48%	
ZI Threadneedle Global Bond	IBUSD	USD	1.8760	01/10/1996	2.01%	4.22%	5.27%	13.49%	45.31%	4.31%	7.76%	3.96%	4.31%	7.76%	3.96%	
ZI Threadneedle Global Select Growth	GSUSD	USD	1.6620	01/11/2000	5.86%	1.03%	20.96%	68.05%	74.03%	18.89%	11.72%	4.86%†	18.89%	11.72%	4.86%†	
ZI Threadneedle Japan Growth	EQJPY	JPY	134.1700	01/10/1995	1.61%	-9.07%	9.88%	43.50%	34.80%	12.79%	6.15%	0.07%	9.88%	6.87%	-0.30%	
ZI Threadneedle Japanese Smaller Cos Growth	SCJPY	JPY	145.9800	01/10/1996	0.84%	-17.52%	-3.47%	25.29%	18.22%	7.81%	3.40%	2.06%	5.02%	4.10%	1.68%	
ZI Threadneedle Latin America Growth	LAUSD	USD	4.7330	01/10/1996	7.62%	0.38%	41.45%	191.44%	302.81%	42.84%	32.14%	14.49%	42.84%	32.14%	14.49%	
ZI Threadneedle Pan European Growth	EQEUR	EUR	2.6310	01/10/1995	6.22%	2.93%	23.00%	54.40%	34.37%	15.58%	6.09%	10.13%	18.97%	13.51%	9.92%	
ZI Threadneedle Sterling Bond	BNGBP	GBP	2.2770	01/10/1995	1.97%	3.08%	2.57%	12.39%	14.77%	3.97%	2.79%	5.27%	8.05%	8.40%	6.92%	
ZI Threadneedle UK Growth	EQGBP	GBP	2.7980	01/10/1995	2.19%	-0.04%	19.22%	54.24%	38.93%	15.54%	6.80%	6.74%	20.08%	12.62%	8.42%	
ZI Threadneedle UK Smaller Cos Growth	SCGBP	GBP	3.4640	01/11/1998	8.66%	3.34%	36.06%	82.12%	92.34%	22.12%	13.98%	13.58%†	26.91%	20.20%	15.35%†	
ZI Threadneedle US Dollar Bond	BNUSD	USD	1.8970	01/10/1995	2.87%	3.95%	3.27%	5.10%	14.69%	1.67%	2.78%	3.84%	1.67%	2.78%	3.84%	
ZI UBS Australian Dollar Bond Fund	UCAUD	AUD	1.4110	15/12/2003	1.75%	1.72%	2.52%	-	-	-	-	4.29%†	-	-	5.54%†	
ZI UBS Australia Equity Fund	UDAUD	AUD	2.2309	15/12/2003	8.95%	2.28%	25.66%	-	-	-	-	22.26%†	-	-	23.72%†	
ZI UBS Swiss Franc Bond	UBCHF	CHF	1.2670	31/12/2002	1.28%	1.44%	-1.02%	1.77%	-	0.59%	-	0.35%†	2.69%	-	4.94%†	

The value of any investment and the income from it can fall as a result of market and currency fluctuations and you may get back less than the amount originally invested. 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. The figures above are shown net of the standard management charge. 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' booklet for details.

† Where a fund has been launched within the past five or ten years (as applicable) the since launch performance is indicated instead.

<sup>3</sup> The ZI Schroder (SISF) US Smaller Cos fund was closed to new business on 1 August 2002.

Source: Zurich International Life. Figures based on bid prices on the 1<sup>st</sup> day of each month. **Note: past performance is not a guide to future performance.**

Automatic investment strategies		Performance in strategy currency									
Performance to 1 November 2006		1 month	3 months	6 months	1 year	3yrs	5yrs	10yrs/ since launch†	3yrs AGR	5yrs AGR	10yrs/ since launch† AGR
<b>Sterling strategies launched 01.01.2005</b>											
Strategy	1	2.72%	4.18%	-2.22%	17.22%	-	-	30.20%†	-	-	15.49%†
	2	2.57%	3.54%	-1.13%	15.98%	-	-	28.31%†	-	-	14.57%†
	3	2.04%	2.67%	0.46%	12.76%	-	-	22.99%†	-	-	11.95%†
	4	1.22%	2.27%	1.56%	8.58%	-	-	15.70%†	-	-	8.28%†
	5	0.55%	1.61%	2.07%	5.11%	-	-	9.74%†	-	-	5.20%†
<b>Dollar strategies launched 01.01.2005</b>											
Strategy	1	3.79%	6.82%	1.37%	22.31%	-	-	27.02%†	-	-	13.94%†
	2	3.31%	6.51%	2.12%	19.08%	-	-	22.68%†	-	-	11.80%†
	3	2.36%	5.60%	2.97%	13.37%	-	-	15.17%†	-	-	8.01%†
	4	1.42%	4.29%	3.23%	8.50%	-	-	9.25%†	-	-	4.95%†
	5	0.79%	2.70%	3.18%	5.76%	-	-	7.17%†	-	-	3.85%†
<b>Dollar strategies - Series B** launched 01.07.2006</b>											
Strategy	1	3.24%	6.38%	-	-	-	-	4.47%†	-	-	13.85%†
	2	2.94%	6.00%	-	-	-	-	4.45%†	-	-	13.80%†
	3	2.23%	4.92%	-	-	-	-	4.02%†	-	-	12.40%†
	4	1.40%	3.51%	-	-	-	-	3.26%†	-	-	9.98%†
	5	0.79%	2.35%	-	-	-	-	2.64%†	-	-	8.04%†
<b>Euro strategies launched 01.01.2005</b>											
Strategy	1	3.66%	7.78%	1.11%	17.49%	-	-	37.52%†	-	-	18.99%†
	2	3.35%	7.40%	1.86%	17.19%	-	-	35.52%†	-	-	18.04%†
	3	2.58%	6.22%	2.71%	14.41%	-	-	28.71%†	-	-	14.76%†
	4	1.55%	4.52%	2.88%	8.96%	-	-	18.49%†	-	-	9.70%†
	5	0.54%	2.05%	1.93%	3.71%	-	-	7.99%†	-	-	4.28%†

† Where a fund has been launched within the past five or ten years (as applicable) the since launch performance is indicated instead.

\*\* These funds are only available in US dollars and are advised upon by Merrill Lynch Investment Managers Limited.

Source: Zurich International Life Limited. Automatic investment strategies are available on Vista policies issued after 01.02.2005.

**Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you may not get back the amount originally invested.**

## Important information

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b) Details of the individual fund performances are available on request.

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