

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 – M&A boost mid-caps

The FTSE All-Share Index fell by 0.3% in dollar terms in September, although early volatility gave way to a month-end rally. The FTSE Mid 250 Index outperformed as bid rumours circulated around companies including John Laing and the water utility AWG. Blue chips were dragged lower, however, as the fall in the oil price clouded the outlook for the large integrated producers. Although the Bank of England left interest rates unchanged at 4.75%, a rise in the rate of inflation to 2.5% - well above the government's 2.0% target – fuelled speculation that monetary policy would be tightened once more before the end of the year.

US – Equities post medium term high

US equities reached a five-and-a-half-year high in September as downbeat data on the economy in general and the housing market in particular was taken as a sign by investors that further interest rate increases in the short term were unlikely. Despite the housing slowdown, consumer confidence was buoyed by a sharp fall in the oil price to around USD60 a barrel, which fed through quickly to cheaper gasoline. Over the month the S&P Composite Index rose by 2.6% in dollar terms, with cyclical areas such as consumer and technology stocks performing well. Financials exposed to consumer credit also did well, although drug retailers came under pressure as Wal-Mart cut generic drug pricing.

Europe – Good economic news from core Europe

The FTSE World Europe ex UK Index rose by 1.7% in dollar terms in September. There was encouraging news from the region's core economies. Growth in France in the second quarter was revised up to its fastest rate in five-and-a-half years, despite disappointing export

performance. In Germany, although business confidence slipped, a modest fall in unemployment suggested the recovery was continuing. The month saw a rotation of sentiment from cyclical towards oversold areas such as technology. M&A activity was brisk as bids were tabled involving several companies including MAN and Merck AG.

Japan & the Far East – Uncertain outlook sparks volatility

A rally towards the end of the month allowed the Japanese market to hold on to most of its August gains after a volatile start; the Topix Index fell by 1.7% in dollar-adjusted terms. Initially, the market sold off as investors waited for clearer signs that the recovery of the domestic economy was coming through. As the month progressed, sentiment improved, with a depreciating yen boosting the outlook for exporters. In Asia, growth stocks performed well in response to the dip in the oil price. A bloodless military coup in Thailand had little material impact on the region.

Bonds – Negative indicators depress yields

Government bond yields dipped further in September as the market digested downbeat data on both manufacturing and housing in the US. Treasury prices strengthened as investors became more confident that the peak in US interest rates had been reached. However, the UK and Europe underperformed as rates were perceived to be still on an upward trend. Corporate bond markets were pre-occupied with the high profile collapse of a hedge fund and a major business reorganisation at Telecom Italia.

The above has been provided by Threadneedle Asset Management as at 1 October 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			0.54		0.79	1 SGD is currently worth	0.63		0.34		0.50
1 GBP is currently worth	1.87				1.48	1 JPY is currently worth	0.01		0.00		0.01
1 EUR is currently worth	1.27		0.68			1 AUD is currently worth	0.75		0.40		0.59

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

Fund performance to 1 October 2006	Performance in fund currency ¹															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		
												10yrs/since launch† AGR	3yrs AGR					
Money Market funds																		
Sterling Money Market	SEGBP	GBP	2.8850	01/03/1988	1.02%	1.98%	3.93%	12.26%	19.61%	3.93%	3.65%	4.51%	7.86%	8.76%	6.41%			
US Dollar Money Market	SEUSD	USD	1.9520	01/03/1988	1.67%	2.74%	4.61%	7.25%	9.11%	2.36%	1.76%	3.23%	2.36%	1.76%	3.23%			
Euro Money Market	SEEUR	EUR	0.8220	01/10/1995	0.61%	1.23%	1.99%	4.98%	9.75%	1.63%	1.88%	2.27%	4.40%	8.68%	2.16%			
Japanese Yen Money Market	SEJPY	JPY	129.9800	01/10/1995	0.05%	0.08%	0.09%	0.25%	1.06%	0.08%	0.21%	0.34%	-2.13%	0.34%	-0.23%			
Managed funds																		
Sterling Defensive	DEGBP	GBP	1.5210	03/03/2003	2.63%	0.00%	4.39%	18.92%	-	5.95%	-	5.62%†	9.95%	-	10.65%†			
US Dollar Defensive*	DFUSD	USD	1.4900	03/03/2003	3.91%	2.48%	3.91%	13.39%	-	4.28%	-	5.02%†	4.28%	-	5.02%†			
US Dollar Defensive - Series B**	KEUSD	USD	1.2740	01/07/2006	2.00%	-	-	-	-	-	-	8.25%†	-	-	8.25%†			
Euro Defensive	DEEUR	EUR	1.5540	31/12/2002	3.53%	1.50%	2.51%	20.00%	-	6.27%	-	5.98%†	9.16%	-	13.08%†			
Sterling Cautious	CAGBP	GBP	1.6870	03/03/2003	2.06%	-0.76%	6.17%	27.03%	-	8.30%	-	8.71%†	12.39%	-	13.89%†			
US Dollar Cautious*	CTUSD	USD	1.6010	03/03/2003	4.57%	1.52%	5.05%	18.42%	-	5.80%	-	7.14%†	5.80%	-	7.14%†			
US Dollar Cautious - Series B**	KDUSD	USD	1.2690	01/07/2006	1.60%	-	-	-	-	-	-	6.56%†	-	-	6.56%†			
Euro Cautious	CAEUR	EUR	1.7160	31/12/2002	4.19%	1.48%	5.47%	30.89%	-	9.39%	-	8.81%†	12.37%	-	16.11%†			
Sterling Blue Chip	BCGBP	GBP	3.3480	01/03/1988	1.42%	-1.59%	8.31%	36.32%	31.97%	10.88%	5.70%	5.63%	15.07%	10.92%	7.55%			
US Dollar Blue Chip*	BCUSD	USD	3.4500	01/03/1988	4.10%	2.01%	7.85%	30.53%	34.66%	9.29%	6.13%	7.16%	9.29%	6.13%	7.16%			
US Dollar Blue Chip - Series B**	KCUSD	USD	1.2710	01/07/2006	1.76%	-	-	-	-	-	-	7.23%†	-	-	7.23%†			
Euro Blue Chip	BCEUR	EUR	1.9190	31/12/2002	4.86%	1.21%	8.79%	44.29%	-	13.00%	-	12.11%†	16.08%	-	19.63%†			
Sterling Performance	PFGBP	GBP	3.4080	01/03/1988	1.22%	-2.82%	9.48%	44.47%	34.60%	13.05%	6.12%	6.17%	17.32%	11.36%	8.10%			
US Dollar Performance*	PFUSD	USD	3.3490	01/03/1988	4.01%	1.67%	10.89%	43.43%	48.12%	12.77%	8.17%	7.49%	12.77%	8.17%	7.49%			
US Dollar Performance - Series B**	KFUSD	USD	1.2710	01/07/2006	1.76%	-	-	-	-	-	-	7.23%†	-	-	7.23%†			
Euro Performance	PFEUR	EUR	2.0060	31/12/2002	4.81%	-0.40%	9.86%	50.60%	-	14.62%	-	13.44%†	17.75%	-	21.05%†			
Sterling Adventurous	ADGBP	GBP	2.8300	01/03/1988	1.43%	-5.70%	10.29%	40.45%	30.00%	11.99%	5.39%	5.37%	16.22%	10.59%	7.29%			
US Dollar Adventurous*	ADUSD	USD	2.8100	01/03/1988	3.65%	0.43%	14.98%	57.51%	62.43%	16.35%	10.19%	8.33%	16.35%	10.19%	8.33%			
US Dollar Adventurous - Series B**	KBUSD	USD	1.2620	01/07/2006	1.04%	-	-	-	-	-	-	4.23%†	-	-	4.23%†			
Euro Adventurous	ADEUR	EUR	1.9240	31/12/2002	4.74%	-3.32%	9.63%	46.98%	-	13.70%	-	12.19%†	16.80%	-	19.71%†			
Mirror funds																		
ZI Aberdeen Global Asia Pacific	ARUSD	USD	1.7720	04/05/2005	11.38%	5.92%	18.77%	-	-	-	-	28.06%†	-	-	28.06%†			
ZI Aberdeen Global China Opportunities	ASUSD	USD	1.8060	15/03/2004	11.14%	10.12%	17.73%	-	-	-	-	15.57%†	-	-	15.57%†			
ZI Aberdeen Global Technology	ATUSD	USD	0.4720	01/11/2000	12.38%	1.51%	10.80%	29.32%	21.65%	8.95%	4.00%	-15.17%†	8.95%	4.00%	-15.17%†			
ZI ABN Amro Global Emerging Markets Bond	KAUSD	USD	1.9110	15/03/2004	12.41%	5.93%	19.36%	-	-	-	-	18.17%†	-	-	18.17%†			
ZI Allianz GIS RCM Total Return Asian Equity	BZUSD	USD	1.3890	18/02/2006	7.26%	7.51%	-	-	-	-	-	18.48%†	-	-	18.48%†			
ZI Allianz PIMCO Sterling Total Return	BWGBP	GBP	1.1990	18/02/2006	1.10%	-0.99%	-	-	-	-	-	-6.48%†	-	-	5.11%†			
ZI Baring GUF Eastern Europe	NAUSD	USD	7.8000	01/11/1998	10.40%	5.88%	20.95%	170.46%	490.91%	39.33%	42.66%	26.01%†	39.33%	42.66%	26.01%†			

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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 1st day of each month. **Note: past performance is not a guide to future performance.**

Fund performance to 1 October 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	2.0790	01/11/1998	5.75%	3.33%	3.85%	17.52%	40.38%	5.53%	7.02%	6.63%†	5.53%	7.02%	6.63%†
ZI dit-Bondselect USD	BUUSD	USD	1.2810	18/02/2006	4.57%	3.14%	-	-	-	-	-	4.02%†	-	-	4.02%†
ZI dit-Euro Bond Total Return	BVEUR	EUR	1.2460	18/02/2006	2.72%	0.97%	-	-	-	-	-	-0.51%†	-	-	9.71%†
ZI Fidelity European Growth	FDEUR	EUR	1.8420	18/10/2004	4.72%	-3.51%	9.71%	-	-	-	-	21.39%†	-	-	23.11%†
ZI Fidelity International	FAUSD	USD	1.6070	01/11/1998	1.45%	-4.85%	8.29%	52.18%	45.56%	15.02%	7.80%	3.22%†	15.02%	7.80%	3.22%†
ZI Fidelity International Bond Fund	FCUSD	USD	1.3460	15/12/2003	2.44%	3.54%	1.43%	-	-	-	-	2.68%†	-	-	2.68%†
ZI Fidelity Korea	FBUSD	USD	3.9030	23/07/2001	7.31%	2.79%	24.98%	130.67%	264.09%	32.13%	29.49%	24.51%†	32.13%	29.49%	24.51%†
ZI Fidelity World	FEEUR	EUR	1.3470	03/10/2005	3.46%	-5.27%	6.74%	-	-	-	-	7.67%†	-	-	13.34%†
ZI First State Investments Asian Equity Plus	FOUSD	USD	1.4890	03/10/2005	9.73%	4.56%	16.69%	-	-	-	-	18.89%†	-	-	18.89%†
ZI First State Investments China Growth	FNUSD	USD	1.7590	03/10/2005	10.14%	6.09%	39.27%	-	-	-	-	40.20%†	-	-	40.20%†
ZI First State Investments Hong Kong Growth	FMUSD	USD	1.4980	03/10/2005	9.74%	5.87%	18.51%	-	-	-	-	19.61%†	-	-	19.61%†
ZI Framlington FIP Health	FHUSD	USD	0.9420	01/11/2000	3.29%	-10.03%	-5.61%	19.54%	29.57%	6.13%	5.32%	-4.67%†	6.13%	5.32%	-4.67%†
ZI Franklin US Government	TCUSD	USD	1.4140	01/11/2001	3.36%	2.02%	1.87%	4.90%	-	1.61%	-	2.54%†	1.61%	-	2.54%†
ZI HSBC BRIC Freestyle ¹	HIUSD	USD	1.5970	03/10/2005	8.34%	1.14%	25.35%	-	-	-	-	27.42%†	-	-	27.42%†
ZI HSBC Chinese Equity	HBUSD	USD	3.7440	01/11/1998	10.44%	8.62%	32.72%	104.70%	233.10%	26.97%	27.21%	14.86%†	26.97%	27.21%	14.86%†
ZI HSBC Hong Kong Equity	HAUSD	USD	2.7220	01/11/1998	9.85%	7.46%	15.58%	70.55%	112.66%	19.48%	16.29%	10.32%†	19.48%	16.29%	10.32%†
ZI HSBC Indian Equity	HCUSD	USD	7.2150	23/07/2001	19.26%	1.12%	29.44%	191.99%	647.67%	42.93%	49.53%	40.14%†	42.93%	49.53%	40.14%†
ZI HSBC Thai Equity	HGUSD	USD	1.3020	03/10/2005	8.14%	-3.27%	4.24%	-	-	-	-	4.11%†	-	-	4.11%†
ZI INVESCO European Bond	IEUSD	USD	2.0030	01/11/2001	2.04%	5.98%	3.41%	16.39%	-	5.19%	-	10.06%†	5.19%	-	10.06%†
ZI INVESCO Nippon Select	IDJPY	JPY	115.1300	18/02/2006	2.04%	-12.63%	-	-	-	-	-	-12.39%†	-	-	-13.41%†
ZI INVESCO Pan European Equity	IVUSD	USD	1.2450	01/11/2000	10.37%	10.37%	24.50%	90.37%	83.90%	23.94%	12.96%	-0.07%†	23.94%	12.96%	-0.07%†
ZI Islamic Global Equity Index	HFUSD	USD	1.4690	18/10/2004	7.07%	1.66%	5.15%	-	-	-	-	8.41%†	-	-	8.41%†
ZI JPM Europe Corporate Bond	JHEUR	EUR	1.2210	03/10/2005	2.09%	1.24%	-2.24%	-	-	-	-	-2.30%†	-	-	2.85%†
ZI JPM Middle East	JGUSD	USD	1.6890	04/05/2005	16.48%	-7.04%	10.39%	-	-	-	-	23.78%†	-	-	23.78%†
ZI Legg Mason Value	LBUSD	USD	1.2780	03/10/2005	3.40%	-4.05%	2.40%	-	-	-	-	2.22%†	-	-	2.22%†
ZI Merrill Lynch IIF Emerging Europe	MKUSD	USD	1.3770	18/02/2006	9.81%	4.71%	-	-	-	-	-	16.83%†	-	-	16.83%†
ZI Merrill Lynch IIF European Opps	MBUSD	USD	2.4560	01/11/1998	5.82%	0.95%	15.79%	96.79%	116.39%	25.32%	16.69%	8.90%†	25.32%	16.69%	8.90%†
ZI Merrill Lynch IIF Japan Opps	MCUSD	USD	1.4480	01/11/2000	-2.36%	-19.33%	-3.60%	50.99%	58.25%	14.72%	9.61%	2.52%†	14.72%	9.61%	2.52%†
ZI Merrill Lynch IIF Latin America	MIUSD	USD	1.5790	03/10/2005	10.34%	-0.63%	25.12%	-	-	-	-	26.00%†	-	-	26.00%†
ZI Merrill Lynch IIF New Energy	MEUSD	USD	1.4740	01/11/2001	-0.34%	-9.40%	13.21%	101.09%	-	26.22%	-	3.41%†	26.22%	-	3.41%†
ZI Merrill Lynch IIF US Equity	MAUSD	USD	1.3540	01/11/1998	3.20%	-2.59%	8.67%	44.20%	37.04%	12.98%	6.51%	1.01%†	12.98%	6.51%	1.01%†
ZI Merrill Lynch IIF US Small Cap Value	MFUSD	USD	1.9090	01/07/2002	2.63%	-4.65%	8.53%	47.41%	-	13.81%	-	10.46%†	13.81%	-	10.46%†
ZI Merrill Lynch IIF World Energy	MHUSD	USD	1.6800	04/05/2005	-9.92%	-11.86%	-5.56%	-	-	-	-	23.31%†	-	-	23.31%†

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¹ 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 1st day of each month. **Note: past performance is not a guide to future performance.**

Fund performance to 1 October 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		10yrs/since launch† AGR		
												3yrs AGR	5yrs AGR	3yrs AGR	5yrs AGR	
Mirror funds continued																
ZI Merrill Lynch IIF World Gold	MDUSD	USD	5.2400	01/11/2001	0.87%	-3.03%	28.40%	68.54%	-	19.01%	-	33.83%†	19.01%	-	33.83%†	
ZI Merrill Lynch IIF World Mining	MGUSD	USD	2.2940	01/09/2004	0.88%	0.04%	32.30%	-	-	-	-	35.47%†	-	-	35.47%†	
ZI Morgan Stanley SICAV Asian Property	DCUSD	USD	2.7990	01/11/2001	9.04%	1.23%	26.08%	92.77%	-	24.45%	-	17.81%†	24.45%	-	17.81%†	
ZI Morgan Stanley SICAV European Property	DDUSD	USD	4.4840	01/11/2001	18.06%	13.26%	37.50%	154.92%	-	36.60%	-	29.66%†	36.60%	-	29.66%†	
ZI Morgan Stanley SICAV Global Bond	DBUSD	USD	1.6070	01/11/1998	2.29%	3.61%	0.63%	8.14%	34.48%	2.64%	6.10%	3.22%†	2.64%	6.10%	3.22%†	
ZI Morgan Stanley SICAV Japanese Value Equity	DAJPY	JPY	194.4700	01/11/1998	4.54%	-4.14%	19.10%	55.13%	57.77%	15.76%	9.55%	5.74%†	13.21%	9.69%	5.58%†	
ZI Morgan Stanley SICAV US Property	DEUSD	USD	3.2970	01/11/2001	10.94%	6.73%	28.94%	100.91%	-	26.18%	-	21.80%†	26.18%	-	21.80%†	
ZI Pioneer Global Ethical Equity	ETUSD	USD	1.3180	18/02/2006	4.44%	4.52%	-	-	-	-	-	8.89%†	-	-	8.89%†	
ZI Schroder (SISF) Asian Bond	CBUSD	USD	1.3920	15/03/2004	4.58%	4.98%	5.06%	-	-	-	-	4.32%†	-	-	4.32%†	
ZI Schroder (SISF) US Smaller Cos ³	CAUSD	USD	3.1750	01/11/1998	5.66%	-2.19%	13.15%	60.27%	82.47%	17.03%	12.78%	12.49%†	17.03%	12.78%	12.49%†	
ZI Templeton Global Bond	TEUSD	USD	1.2180	18/02/2006	-9.17%	-8.97%	-	-	-	-	-	-4.08%†	-	-	-4.08%†	
ZI Templeton Emerging Markets	TBUSD	USD	3.1480	01/11/1998	6.53%	-0.73%	16.33%	99.37%	195.03%	25.86%	24.16%	12.37%†	25.86%	24.16%	12.37%†	
ZI Templeton Global Smaller Cos	TAUSD	USD	2.6320	01/11/1998	3.91%	-1.13%	12.29%	64.09%	124.96%	17.95%	17.60%	9.86%†	17.95%	17.60%	9.86%†	
ZI Templeton Global Total Return	TDUSD	USD	1.3020	18/02/2006	3.01%	3.83%	-	-	-	-	-	6.77%†	-	-	6.77%†	
ZI Threadneedle American Growth	EQUUSD	USD	3.4290	01/10/1995	4.13%	1.72%	9.31%	38.49%	27.09%	11.47%	4.91%	8.81%	11.47%	4.91%	8.81%	
ZI Threadneedle American Smaller Cos Growth	SCUSD	USD	2.4150	01/10/1996	0.46%	-8.59%	1.86%	45.48%	54.91%	13.31%	9.15%	6.76%	13.31%	9.15%	6.76%	
ZI Threadneedle Asia Growth	PBUSD	USD	2.0380	01/10/1995	6.15%	5.87%	22.70%	80.99%	181.10%	21.87%	22.96%	4.28%	21.87%	22.96%	4.28%	
ZI Threadneedle Emerging Markets Bond	EBUSD	USD	3.5170	01/11/1998	7.69%	2.75%	7.49%	39.90%	98.25%	11.84%	14.67%	13.95%†	11.84%	14.67%	13.95%†	
ZI Threadneedle European Bond	BNEUR	EUR	1.4160	01/10/1995	2.61%	1.51%	-1.12%	7.03%	18.49%	2.29%	3.45%	4.46%	5.08%	10.36%	4.35%	
ZI Threadneedle European Smaller Cos	SCEUR	EUR	4.1550	01/10/1996	5.14%	-0.10%	21.07%	130.71%	176.82%	32.14%	22.59%	18.29%	35.74%	30.78%	18.17%	
ZI Threadneedle Global Bond	IBUSD	USD	1.8740	01/10/1996	3.59%	5.58%	3.36%	11.95%	46.87%	3.83%	7.99%	4.13%	3.83%	7.99%	4.13%	
ZI Threadneedle Global Select Growth	GSUSD	USD	1.6090	01/11/2000	2.68%	0.81%	12.60%	70.81%	75.27%	19.54%	11.88%	4.36%†	19.54%	11.88%	4.36%†	
ZI Threadneedle Japan Growth	EQJPY	JPY	133.2400	01/10/1995	-1.58%	-11.63%	10.82%	46.85%	39.91%	13.67%	6.95%	-0.52%	11.16%	7.09%	-1.09%	
ZI Threadneedle Japanese Smaller Cos Growth	SCJPY	JPY	147.7700	01/10/1996	-4.90%	-19.66%	1.35%	34.41%	29.73%	10.36%	5.34%	1.65%	7.92%	5.48%	1.07%	
ZI Threadneedle Latin America Growth	LAUSD	USD	4.4300	01/10/1996	5.00%	0.84%	23.67%	190.11%	300.18%	42.62%	31.96%	13.49%	42.62%	31.96%	13.49%	
ZI Threadneedle Pan European Growth	EQEUR	EUR	2.5490	01/10/1995	4.81%	1.55%	14.92%	59.91%	36.97%	16.94%	6.49%	9.98%	20.13%	13.61%	9.87%	
ZI Threadneedle Sterling Bond	BNGBP	GBP	2.2790	01/10/1995	3.31%	1.29%	2.24%	10.74%	17.11%	3.46%	3.21%	5.38%	7.37%	8.30%	7.30%	
ZI Threadneedle UK Growth	EQGBP	GBP	2.7060	01/10/1995	0.48%	-2.24%	11.77%	54.36%	40.50%	15.57%	7.04%	6.47%	19.94%	12.32%	8.40%	
ZI Threadneedle UK Smaller Cos Growth	SCGBP	GBP	3.3170	01/11/1998	4.97%	0.82%	25.64%	77.10%	89.76%	20.99%	13.67%	13.11%†	25.56%	19.28%	14.68%†	
ZI Threadneedle US Dollar Bond	BNUSD	USD	1.8940	01/10/1995	4.12%	2.77%	1.83%	4.07%	16.05%	1.34%	3.02%	3.98%	1.34%	3.02%	3.98%	
ZI UBS Australian Dollar Bond Fund	UCAUD	AUD	1.4150	15/12/2003	2.07%	0.75%	2.80%	-	-	-	-	4.53%†	-	-	4.71%†	
ZI UBS Australia Equity Fund	UDAUD	AUD	2.1256	15/12/2003	2.59%	0.88%	12.08%	-	-	-	-	20.90%†	-	-	21.11%†	
ZI UBS Swiss Franc Bond	UBCHF	CHF	1.2710	31/12/2002	2.01%	0.87%	-1.47%	1.92%	-	0.64%	-	0.45%†	2.27%	-	5.10%†	

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.

³ 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 1st day of each month. **Note: past performance is not a guide to future performance.**

Zurich International Life											
Performance in strategy currency											
Automatic investment strategies											
Fund performance to 1 October 2006	1 month	3 months	6 months	1 year	3yrs	5yrs	10yrs/since launch†	3yrs AGR	5yrs AGR	10yrs/since launch†	AGR
Sterling strategies launched 1.1.2005											
Strategy	1	1.55%	1.39%	-5.12%	10.13%	-	-	26.76%†	-	-	14.53%†
	2	0.97%	1.35%	-3.73%	9.57%	-	-	25.09%†	-	-	13.66%†
	3	0.46%	1.59%	-1.76%	7.96%	-	-	20.50%†	-	-	11.26%†
	4	0.65%	2.22%	-0.55%	5.71%	-	-	14.29%†	-	-	7.94%†
	5	0.62%	1.82%	0.99%	4.16%	-	-	9.14%†	-	-	5.13%†
Dollar strategies launched 1.1.2005											
Strategy	1	0.66%	3.72%	0.68%	14.16%	-	-	22.37%†	-	-	12.24%†
	2	0.96%	3.88%	1.24%	11.92%	-	-	18.73%†	-	-	10.32%†
	3	1.20%	4.14%	1.82%	8.11%	-	-	12.48%†	-	-	6.96%†
	4	1.10%	4.14%	2.10%	5.04%	-	-	7.71%†	-	-	4.34%†
	5	0.78%	2.79%	2.61%	4.26%	-	-	6.34%†	-	-	3.58%†
Dollar strategies - Series B** launched 1.7.2006											
Strategy	1	0.80%	1.18%	-	-	-	-	1.18%†	-	-	4.78%†
	2	0.94%	1.47%	-	-	-	-	1.47%†	-	-	5.97%†
	3	0.99%	1.75%	-	-	-	-	1.75%†	-	-	7.14%†
	4	0.80%	1.83%	-	-	-	-	1.83%†	-	-	7.47%†
	5	0.67%	1.83%	-	-	-	-	1.83%†	-	-	7.48%†
Euro strategies launched 1.1.2005											
Strategy	1	2.24%	4.75%	-2.73%	9.68%	-	-	32.66%†	-	-	17.55%†
	2	1.98%	4.79%	-1.24%	9.55%	-	-	31.12%†	-	-	16.77%†
	3	1.60%	4.57%	0.65%	7.92%	-	-	25.42%†	-	-	13.84%†
	4	1.31%	3.99%	1.44%	4.65%	-	-	16.65%†	-	-	9.21%†
	5	0.71%	2.07%	1.37%	2.25%	-	-	7.39%†	-	-	4.16%†

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

- a) The figures have been calculated on bid prices on the first day of each month.
b) Details of the individual fund performances are available on request.

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Past performance is not a guide to future performance.

The price of units can fall as well as rise not only due to movements in the value of investments, but also on account of currency movements where investments are not held in the currency of the fund. 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.

You should note that investing in some of these markets involves a high degree of risk and could result in the possibility of large and sudden falls in the price of shares. The shortfalls on cancellation or loss on realisation could be considerable. You could get back nothing at all. Before investing in a hedge fund or other high risk fund you should be able and willing to take such a risk.

For full details of the available range of funds and their charges, please refer to the 'Investments - Your guide' and 'Mirror funds - Your guide' booklets, copies of which are available on request.

For full details of the products please refer to the individual product brochure, individual policy conditions, and fund summaries for further details, copies of which are available upon request.

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Zurich International Life Limited, Singapore Land Tower #23-02, 50 Raffles Place, Singapore 048623, Telephone +65 6876 6750, Fax +65 6876 6751

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Registered office: 43-51 Athol Street, Douglas, Isle of Man, IM99 1EF, British Isles. Telephone +44 1624 662266 Telefax +44 1624 662038.