

# Zurich International Life Limited

This Monthly Investment Bulletin should be read in conjunction with the principal brochure(s) of the relevant Investment-Linked Assurance Scheme(s) or Pooled Retirement Funds. Please note that some of these products are not available in all regions. Please refer to 'Important information' at the end of the bulletin. Please note this investment bulletin is not for use by UK clients.

## Investment commentary

### UK – Some festive cheer for retailers

The FTSE All-Share Index posted a US dollar gain of 3.1% in December as M&A activity continued to feature strongly. Corporate news was also encouraging: among the notable winners were aerospace stocks BAE and Rolls-Royce, which rallied on the announcement of a multi-billion dollar Eurofighter order from Saudi Arabia. Pharmaceutical stock AstraZeneca rose on news of its acquisition of cancer drug research company Kudos. The coldest December in ten years prompted a winter spending spree and retailers Marks & Spencer and John Lewis registered buoyant trading.

### US – Flat end to year

The S&P 500 was unchanged US dollar terms in December. M&A was again positive for the market, although uncertainty over the Federal Reserve's future interest rate policy acted as a brake on performance. There were no negative surprises in terms of economic data. The Fed's raising of its base rate to 4.25% had already been discounted, while a non-farms payroll increase of 215,000 in November was as expected. The top-performing sectors during the month were healthcare and materials and the laggards were telecoms and consumer discretionary.

### Europe – Investors shrug off interest rate rise

The FTSE World Europe ex UK Index ended 2005 strongly, rising by 3.8% in US dollar terms in December. At the beginning of the month the ECB raised interest rates by 25 basis points to 2.25%. The market took the news in its stride and continued to move up on the back of further bid activity. Takeover speculation was rife in the French media sector, while the leveraged buy-out deal for

TDC, a Danish telecommunications company, by a group of private equity companies added further zest to index performance. The high level of IPOs coming to the market underscored investors' increasing demand for yield.

### Japan and the Far East – Recovery evidence spurs strong month

Japanese stocks offered further proof that the domestic economy has turned the corner by posting a succession of five-year highs; the Topix Index gained 8.9% in US dollars in December. Industrial output rose for the fourth consecutive month and there were signs of increasing demand both internally and externally. The MSCI Asia Pacific ex-Japan Index was also strong, rising 4.8% in dollar terms, although Hong Kong lagged notably. China made a further move towards a more flexible currency by approving 13 domestic and foreign banks to act as market-makers for renminbi trading.

### Bonds – Yields fall as data softens

Government bond markets performed well in December, reflecting strong year-end cash flow, softer US economic growth data and high asset liability related demand in the UK and Europe; the JP Morgan Global Government Bond Index rose by 1.0% in dollars over the month. US and European yield curves flattened as short-term interest rates rose. The more stable outlook for sterling rates left the UK yield curve little changed. Within the corporate bond market, issuance was seasonally light and spreads ended a lacklustre 2005 roughly where they began the year.

The above has been provided by Threadneedle and should not be seen as a recommendation to invest. Anyone considering investing in these markets should seek independent professional guidance/advice.

## Guaranteed Accumulation funds

### Historical dividend rates (gross)

Currency	GBP	USD	EAGLES	AUS	DEM / EUR	HKD	JPY
2003	5.00%	4.75%	3.00%	5.50%	4.00%	4.75%	1.00%
2004	4.50%	4.25%	2.50%	5.00%	3.50%	4.25%	1.00%

### Guaranteed investment returns over 10 years (gross) effective from 1 April 2005

Currency	GBP	USD	EAGLES	EUR	JPY
Rate	2.25%	2.25%	1.35%	2.25%	0.00%

Dividends declared in the past are not a guide to the future. The guaranteed investment returns are the current returns available to investors holding the funds for the required term. The guaranteed investment returns are declared in the year of the investment and only apply in respect of the first 10 years of your investment or until the maturity date, if earlier. The interim and bonus dividend credited during the period from policy commencement to the 10<sup>th</sup> policy anniversary or maturity date if earlier will not be less than the guaranteed investment returns. For full details of the terms and conditions governing the Guaranteed Accumulation funds, please refer to the 'Investments-Your guide' booklet, a copy of which is available on request. The guarantor is Zurich International Life Limited.

Source: Zurich International Life Limited. Figures based on bid to bid prices on the 1st day of each month.

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**Fund performance to 1 January 2006**

	Fund code	Currency	Current bid price	Launch date	Performance in fund currency <sup>1</sup>					Performance in USD				
					1 month	3 months	1 year	5 years	10yrs/ since launch†	1 month	3 months	1 year	5yrs	10yrs/ since launch†
<b>Money Market funds</b>														
Sterling Money Market	SEGBP	GBP	2.8030	01/03/88	0.32%	0.97%	4.20%	20.20%	57.12%	0.05%	-1.48%	-7.05%	38.79%	74.97%
US Dollar Money Market	SEUSD	USD	1.8820	01/03/88	0.27%	0.86%	2.51%	8.35%	37.07%	0.27%	0.86%	2.51%	8.35%	37.07%
Euro Money Market	SEEUR	EUR	0.8090	01/10/95	0.12%	0.37%	1.51%	10.88%	25.48%	0.63%	-1.42%	-11.90%	41.18%	8.84%
Japanese Yen Money Market	SEJPY	JPY	129.8700	01/10/95	0.00%	0.01%	0.07%	1.36%	3.84%	1.72%	-3.53%	-12.77%	-0.94%	-9.02%
Swiss Franc Money	SECHF	CHF	1.2310	31/12/02	0.08%	-0.16%	-0.89%	-	-1.52%†	0.17%	-1.95%	-14.65%	-	11.39%†
Eagle Money Market <sup>1</sup>	SEGL	Eagles	1.6152	01/03/88	1.15%	0.49%	1.71%	-2.31%	-1.97%	0.88%	-1.95%	-9.27%	12.80%	9.17%
<b>Managed funds</b>														
Sterling Defensive	DEGBP	GBP	1.5000	03/03/03	1.83%	2.95%	9.49%	-	20.00%†	1.56%	0.46%	-2.33%	-	30.58%†
US Dollar Defensive	DFUSD	USD	1.4530	03/03/03	1.18%	1.32%	3.71%	-	16.24%†	1.18%	1.32%	3.71%	-	16.24%†
Euro Defensive	DEEUR	EUR	1.5200	31/12/02	1.13%	0.26%	9.20%	-	21.60%†	1.65%	-1.53%	-5.23%	-	44.92%†
Sterling Cautious	CAGBP	GBP	1.6410	03/03/03	2.24%	3.27%	12.32%	-	31.28%†	1.97%	0.77%	0.20%	-	42.86%†
US Dollar Cautious	CTUSD	USD	1.5620	03/03/03	1.10%	2.49%	4.27%	-	24.96%†	1.10%	2.49%	4.27%	-	24.96%†
Euro Cautious	CAEUR	EUR	1.6370	31/12/02	1.74%	0.61%	12.82%	-	30.96%†	2.26%	-1.18%	-2.08%	-	56.08%†
Sterling Blue Chip	BCGBP	GBP	3.2160	01/03/88	2.71%	4.04%	15.93%	9.09%	81.90%	2.44%	1.52%	3.42%	25.96%	102.56%
US Dollar Blue Chip	BCUSD	USD	3.2770	01/03/88	1.58%	2.44%	6.74%	5.74%	112.38%	1.58%	2.44%	6.74%	5.74%	112.38%
Euro Blue Chip	BCEUR	EUR	1.7900	31/12/02	2.17%	1.47%	18.23%	-	43.20%†	2.69%	-0.34%	2.61%	-	70.67%†
Eagle Blue Chip <sup>1</sup>	BCEGL	Eagles	2.8277	01/03/88	2.69%	4.58%	17.39%	2.72%	73.90%	2.42%	2.04%	4.72%	18.60%	93.65%
Sterling Performance	PFGBP	GBP	3.2590	01/03/88	3.10%	4.69%	19.77%	2.81%	90.58%	2.83%	2.15%	6.84%	18.71%	112.23%
US Dollar Performance	PFUSD	USD	3.1150	01/03/88	2.06%	3.15%	8.73%	4.04%	113.21%	2.06%	3.15%	8.73%	4.04%	113.21%
Euro Performance	PFEUR	EUR	1.8830	31/12/02	2.62%	3.12%	23.39%	-	50.64%†	3.14%	1.28%	7.10%	-	79.53%†
Eagle Performance <sup>1</sup>	PFEGL	Eagles	2.7449	01/03/88	2.99%	5.54%	21.35%	-6.52%	79.65%	2.71%	2.98%	8.25%	7.93%	100.06%
Sterling Adventurous	ADGBP	GBP	2.7540	01/03/88	3.85%	7.33%	23.72%	-8.08%	80.35%	3.57%	4.72%	10.37%	6.14%	100.84%
US Dollar Adventurous	ADUSD	USD	2.5680	01/03/88	3.93%	5.07%	13.08%	3.09%	124.48%	3.93%	5.07%	13.08%	3.09%	124.48%
Euro Adventurous	ADEUR	EUR	1.8670	31/12/02	2.98%	6.38%	29.03%	-	49.36%†	3.50%	4.48%	11.98%	-	78.01%†
Eagle Adventurous <sup>1</sup>	ADEGL	Eagles	2.5798	01/03/88	3.87%	7.87%	26.61%	-8.32%	93.80%	3.59%	5.25%	12.95%	5.86%	115.82%
<b>Mirror funds</b>														
ZI Aberdeen International Asia Pacific	ARUSD	USD	1.5700	04/05/05	5.09%	5.23%	-	-	25.60%†	5.09%	5.23%	-	-	25.60%†
ZI Aberdeen International China Opportunities	ASUSD	USD	1.5280	15/03/04	2.07%	-0.39%	11.94%	-	22.24%†	2.07%	-0.39%	11.94%	-	22.24%†
ZI Aberdeen International Technology	ATUSD	USD	0.4500	01/11/00	1.81%	5.63%	3.45%	-53.66%	-64.00%†	1.81%	5.63%	3.45%	-53.66%	-64.00%†
ZI ABN Amro Global Emerging Markets Bond	KAUSD	USD	1.6220	15/03/04	0.81%	1.31%	14.06%	-	29.76%†	0.81%	1.31%	14.06%	-	29.76%†
ZI Baring GUF Eastern Europe	NAUSD	USD	6.4890	01/11/98	4.38%	0.62%	49.83%	314.10%	419.12%†	4.38%	0.62%	49.83%	314.10%	419.12%†
ZI Baring GUF High Yield Bond	NBUSD	USD	2.0080	01/11/98	0.45%	0.30%	3.24%	31.41%	60.64%†	0.45%	0.30%	3.24%	31.41%	60.64%†
ZI Dresdner RCM New Tiger Selections Thailand	KMUSD	USD	1.3800	18/10/04	8.49%	2.68%	2.60%	-	10.40%†	8.49%	2.68%	2.60%	-	10.40%†

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<sup>1</sup> Eagle fund performance is shown in sterling.

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			price	Launch date	1 month	3 months	1 year	5 years	10 years/ since launch †	1 month	3 months	1 year	5 years	10 years/ since launch †
<b>Mirror funds continued</b>														
ZI Dresdner RCM Oriental Income	KNUSD	USD	1.8780	18/10/04	13.13%	18.86%	35.30%	-	50.24%†	13.13%	18.86%	35.30%	-	50.24%†
ZI Fidelity European Growth	FDEUR	EUR	1.7580	18/10/04	0.66%	-1.67%	12.94%	-	22.16%†	1.17%	-3.43%	-1.98%	-	14.17%†
ZI Fidelity International	FAUSD	USD	1.5740	01/11/98	3.96%	6.06%	16.33%	-2.18%	25.92%†	3.96%	6.06%	16.33%	-2.18%	25.92%†
ZI Fidelity International Bond	FCUSD	USD	1.3040	15/12/03	1.01%	-1.73%	-5.71%	-	4.32%†	1.01%	-1.73%	-5.71%	-	4.32%†
ZI Fidelity World <sup>2</sup>	FEEUR	EUR	1.3380	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI First State Asian Equity Plus <sup>2</sup>	FOUSD	USD	1.3220	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI First State China Growth <sup>2</sup>	FNUSD	USD	1.2930	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI First State Hong Kong Growth <sup>2</sup>	FMUSD	USD	1.2800	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI Framlington FIP Health	FHUSD	USD	0.9910	01/11/00	1.43%	-0.70%	1.02%	-10.32%	-20.72%†	1.43%	-0.70%	1.02%	-10.32%	-20.72%†
ZI Franklin US Government	TCUSD	USD	1.3950	01/11/01	0.94%	0.50%	1.31%	-	11.60%†	0.94%	0.50%	1.31%	-	11.60%†
ZI HSBC BRIC Freestyle <sup>2</sup>	HIUSD	USD	1.3540	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI HSBC Chinese Equity	HBUSD	USD	2.8280	01/11/98	4.16%	0.25%	12.58%	133.72%	126.24%†	4.16%	0.25%	12.58%	133.72%	126.24%†
ZI HSBC Hong Kong Equity	HAUSD	USD	2.2940	01/11/98	0.88%	-2.59%	10.08%	27.73%	83.52%†	0.88%	-2.59%	10.08%	27.73%	83.52%†
ZI HSBC Indian Equity	HCUSD	USD	5.8610	23/07/01	6.16%	5.15%	33.69%	-	368.88%†	6.16%	5.15%	33.69%	-	368.88%†
ZI HSBC Thai Equity <sup>2</sup>	HGUSD	USD	1.2410	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI Investec GSF Global Strategic Value <sup>2</sup>	GMUSD	USD	1.2890	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI INVESCO GT European Bond	IEUSD	USD	1.8940	01/11/01	1.12%	-2.22%	-9.98%	-	51.52%†	1.12%	-2.22%	-9.98%	-	51.52%†
ZI INVESCO GT Pan European	IVUSD	USD	1.0240	01/11/00	3.64%	2.40%	8.36%	-11.57%	-18.08%†	3.64%	2.40%	8.36%	-11.57%	-18.08%†
ZI JF ASEAN	JCUSD	USD	2.4150	01/11/98	3.47%	3.51%	12.96%	94.13%	93.20%†	3.47%	3.51%	12.96%	94.13%	93.20%†
ZI JF Eastern	JBUSD	USD	3.4840	01/11/98	7.50%	9.87%	23.85%	56.23%	178.72%†	7.50%	9.87%	23.85%	56.23%	178.72%†
ZI JF Japan OTC	JFJPY	JPY	193.5700	04/05/05	28.01%	47.46%	-	-	54.86%†	30.22%	42.25%	-	-	39.38%†
ZI JF Korea	JEUSD	USD	2.5230	18/10/04	8.42%	17.13%	71.63%	-	101.84%†	8.42%	17.13%	71.63%	-	101.84%†
ZI JF Pacific Securities	JAUSD	USD	4.2740	01/11/98	8.34%	7.31%	22.60%	43.33%	241.92%†	8.34%	7.31%	22.60%	43.33%	241.92%†
ZI JF Pacific Smaller Companies	JDUSD	USD	1.6250	15/03/04	5.45%	5.45%	13.32%	-	30.00%†	5.45%	5.45%	13.32%	-	30.00%†
ZI Merrill Lynch IIF European Opps	MBUSD	USD	2.1050	01/11/98	3.59%	-0.75%	11.08%	25.82%	68.40%†	3.59%	-0.75%	11.08%	25.82%	68.40%†
ZI Merrill Lynch IIF Japan Opps	MCUSD	USD	1.7950	01/11/00	14.19%	19.51%	37.34%	69.50%	43.60%†	14.19%	19.51%	37.34%	69.50%	43.60%†
ZI Merrill Lynch IIF Latin American <sup>2</sup>	MIUSD	USD	1.3420	03/10/05	-	-	-	-	-	-	-	-	-	-
ZI Merrill Lynch IIF New Energy	MEUSD	USD	1.2530	01/11/01	1.95%	-3.76%	21.06%	-	0.24%†	1.95%	-3.76%	21.06%	-	0.24%†
ZI Merrill Lynch IIF US Flexible Equity	MAUSD	USD	1.3100	01/11/98	1.71%	5.14%	12.64%	-11.37%	4.80%†	1.71%	5.14%	12.64%	-11.37%	4.80%†
ZI Merrill Lynch IIF US Small Cap Value	MFUSD	USD	1.8390	01/07/02	0.82%	4.55%	9.40%	-	47.12%†	0.82%	4.55%	9.40%	-	47.12%†

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<sup>2</sup> Fund performance, where only less than six months is available, will not be shown due to a regulatory requirement by the Securities and Futures Commission.

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<b>Mirror funds continued</b>														
ZI Merrill Lynch IIF World Energy	MHUSD	USD	1.6900	04/05/05	4.32%	-5.00%	-	-	35.20%†	4.32%	-5.00%	-	-	35.20%†
ZI Merrill Lynch IIF World Gold	MDUSD	USD	4.6120	01/11/01	7.68%	13.01%	30.80%	-	268.96%†	7.68%	13.01%	30.80%	-	268.96%†
ZI Merrill Lynch IIF World Mining	MGUSD	USD	1.9080	18/10/04	5.76%	10.03%	41.65%	-	52.64%†	5.76%	10.03%	41.65%	-	52.64%†
ZI Morgan Stanley SICAV Asian Property	DCUSD	USD	2.4770	01/11/01	10.53%	11.58%	21.66%	-	98.16%†	10.53%	11.58%	21.66%	-	98.16%†
ZI Morgan Stanley SICAV European Property	DDUSD	USD	3.2770	01/11/01	3.05%	0.49%	6.57%	-	162.16%†	3.05%	0.49%	6.57%	-	162.16%†
ZI Morgan Stanley SICAV Global Bond	DBUSD	USD	1.5600	01/11/98	0.91%	-2.32%	-7.64%	33.45%	24.80%†	0.91%	-2.32%	-7.64%	33.45%	24.80%†
ZI Morgan Stanley SICAV Japanese Value Equity	DAJPY	JPY	188.2600	01/11/98	4.66%	15.30%	33.56%	11.93%	50.61%†	4.66%	11.22%	16.41%	9.39%	49.44%†
ZI Morgan Stanley SICAV US Property	DEUSD	USD	2.6910	01/11/01	-0.22%	5.24%	14.46%	-	115.28%†	-0.22%	5.24%	14.46%	-	115.28%†
ZI Schroder (SISF) Asian Bond	CBUSD	USD	1.3280	15/03/04	2.39%	3.66%	14.49%	-	20.08%†	2.11%	1.15%	2.14%	-	15.65%†
ZI Schroder (SISF) US Smaller Cos	CAUSD	USD	2.8970	01/11/98	0.87%	3.24%	4.74%	58.74%	131.76%†	0.87%	3.24%	4.74%	58.74%	131.76%†
ZI Templeton Emerging Markets	TBUSD	USD	2.8780	01/11/98	5.23%	6.36%	26.56%	119.53%	130.24%†	5.23%	6.36%	26.56%	119.53%	130.24%†
ZI Templeton Global Smaller Cos	TAUSD	USD	2.3650	01/11/98	2.83%	0.90%	7.55%	79.85%	89.20%†	2.83%	0.90%	7.55%	79.85%	89.20%†
ZI Threadneedle American Growth	EQUSD	USD	3.2110	01/10/95	0.88%	2.36%	7.61%	-13.98%	148.72%	0.88%	2.36%	7.61%	-13.98%	148.72%
ZI Threadneedle American Smaller Cos Growth	SCUSD	USD	2.3780	01/10/96	1.49%	0.30%	8.04%	-12.12%	89.48%†	1.49%	0.30%	8.04%	-12.12%	89.48%†
ZI Threadneedle Asia Growth	PBUSD	USD	1.7550	01/10/95	5.60%	5.66%	20.37%	81.87%	40.63%	5.60%	5.66%	20.37%	81.87%	40.63%
ZI Threadneedle Emerging Markets Bond	EBUSD	USD	3.3190	01/11/98	1.34%	1.44%	10.52%	96.86%	165.52%†	1.34%	1.44%	10.52%	96.86%	165.52%†
ZI Threadneedle European Bond	BNEUR	EUR	1.4260	01/10/95	0.85%	-0.42%	3.63%	22.47%	71.84%	1.36%	-2.20%	-10.06%	55.93%	49.05%
ZI Threadneedle European Smaller Cos Growth	SCEUR	EUR	3.4670	01/10/96	5.77%	1.02%	35.75%	40.32%	347.71%†	6.30%	-0.79%	17.82%	78.67%	313.84%†
ZI Threadneedle Global Bond	IBUSD	USD	1.7900	01/10/96	1.36%	-1.27%	-6.43%	40.50%	43.20%†	1.36%	-1.27%	-6.43%	40.50%	43.20%†
ZI Threadneedle Global Select Growth	GSUSD	USD	1.4820	01/11/00	4.15%	3.71%	17.90%	18.75%	18.56%†	4.15%	3.71%	17.90%	18.75%	18.56%†
ZI Threadneedle Japan Growth	EQJPY	JPY	140.9900	01/10/95	8.09%	17.27%	39.98%	12.37%	4.86%	9.95%	13.12%	22.02%	9.82%	-8.12%
ZI Threadneedle Japanese Smaller Cos Growth	SCJPY	JPY	186.3500	01/10/96	16.26%	27.81%	49.07%	32.15%	48.53%†	18.26%	23.30%	29.94%	29.16%	40.86%†
ZI Threadneedle Latin America Growth	LAUSD	USD	3.7770	01/10/96	1.53%	5.44%	47.25%	177.72%	202.16%†	1.53%	5.44%	47.25%	177.72%	202.16%†
ZI Threadneedle Pan European Growth	EQEUR	EUR	2.2820	01/10/95	2.47%	2.89%	24.43%	-11.97%	184.38%	2.99%	1.05%	7.99%	12.09%	146.67%
ZI Threadneedle Sterling Bond	BNGBP	GBP	2.2730	01/10/95	1.29%	1.97%	5.52%	17.77%	72.72%	1.02%	-0.50%	-5.87%	35.99%	92.34%
ZI Threadneedle UK Growth	EQGBP	GBP	2.5210	01/10/95	3.15%	4.13%	20.39%	5.26%	93.63%	2.88%	1.61%	7.40%	21.54%	115.62%
ZI Threadneedle UK Smaller Cos Growth	SCGBP	GBP	2.8810	01/11/98	5.11%	9.13%	22.39%	26.86%	130.48%†	4.83%	6.48%	9.18%	46.48%	136.65%†
ZI Threadneedle US Dollar Bond	BNUSD	USD	1.8730	01/10/95	1.02%	0.70%	1.30%	21.31%	44.74%	1.02%	0.70%	1.30%	21.31%	44.74%
ZI UBS Australian Equity	UDAUD	AUD	1.9503	15/12/03	3.08%	2.84%	22.63%	-	56.02%†	2.25%	-0.90%	15.41%	-	54.25%†
ZI UBS Swiss Franc Bond	UBCHF	CHF	1.2790	31/02/02	0.31%	-0.85%	0.31%	-	2.32%†	0.40%	-2.63%	-13.62%	-	15.73%†

You should note that investing in some of these markets 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. 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. The figures above are shown net of the standard management charge. Please refer to the principal brochures for details. Details of the individual fund performances are available on request.

† Where a fund has been launched within the past 10 years (as applicable) the since launch performance is indicated.

Source: Zurich International Life Limited. Figures based on bid to bid prices on the 1st day of each month. Note: 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 could get back less than the amount originally invested.

Zurich International Life											
Retirement investment strategies		Performance in strategy currency <sup>3</sup>					Performance in USD				
Performance to 1 January 2006		1 month	3 months	1 year	5 years	10 years	1 month	3 months	1 year	5 years	10 years
<b>Sterling strategies launched 1.9.1989</b>											
Strategy	1	3.21%	5.29%	19.80%	1.43%	84.91%	2.93%	2.73%	6.87%	17.11%	105.92%
	2	2.63%	4.21%	16.29%	7.42%	87.67%	2.36%	1.68%	3.74%	24.03%	108.99%
	3	2.06%	3.13%	12.78%	13.40%	90.43%	1.79%	0.63%	0.61%	30.94%	112.06%
	4	1.18%	1.93%	8.09%	19.04%	88.00%	0.91%	-0.55%	-3.58%	37.45%	109.36%
	5	0.77%	1.34%	5.74%	22.45%	90.53%	0.51%	-1.12%	-5.67%	41.39%	112.17%
<b>Dollar strategies launched 1.9.1989</b>											
Strategy	1	2.48%	3.51%	9.44%	4.27%	116.34%	2.48%	3.51%	9.44%	4.27%	116.34%
	2	1.84%	2.73%	7.54%	7.05%	108.93%	1.84%	2.73%	7.54%	7.05%	108.93%
	3	1.20%	1.95%	5.65%	9.83%	101.51%	1.20%	1.95%	5.65%	9.83%	101.51%
	4	0.65%	1.25%	3.85%	12.74%	80.85%	0.65%	1.25%	3.85%	12.74%	80.85%
	5	0.37%	0.87%	2.91%	15.12%	75.26%	0.37%	0.87%	2.91%	15.12%	75.26%
<b>Eagle strategies<sup>3</sup> launched 1.9.1989</b>											
Strategy	1	3.16%	5.95%	21.74%	-4.29%	82.17%	2.89%	3.38%	8.60%	10.51%	102.86%
	2	2.40%	4.72%	17.48%	1.36%	80.22%	2.13%	2.18%	4.80%	17.03%	100.69%
	3	1.63%	3.48%	13.22%	7.00%	78.26%	1.36%	0.97%	1.00%	23.55%	98.51%
	4	0.74%	1.93%	7.20%	9.99%	64.12%	0.47%	-0.55%	-4.37%	27.00%	82.77%
	5	0.15%	1.19%	4.32%	13.98%	65.16%	-0.12%	-1.27%	-6.94%	31.60%	83.92%
<b>Euro strategies launched 31.12.02</b>											
Strategy	1	2.59%	3.61%	23.53%	-	-	3.11%	1.75%	7.22%	-	-
	2	2.10%	2.48%	18.81%	-	-	2.62%	0.65%	3.11%	-	-
	3	1.61%	1.36%	14.08%	-	-	2.12%	-0.45%	-0.99%	-	-
	4	0.83%	0.76%	7.62%	-	-	1.34%	-1.05%	-6.59%	-	-
	5	0.46%	0.37%	4.51%	-	-	0.97%	-1.42%	-9.29%	-	-

<sup>3</sup> Eagle strategy performance is shown in sterling.

Source: Zurich International Life. 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 could get back less than the amount originally invested.

Zurich International Life											
Automatic investment strategies		Performance in strategy currency					Performance in USD				
Performance to 1 January 2006		1 month	3 months	1 year	5 years	10 years	1 month	3 months	1 year	5 years	10 years
<b>Sterling strategies launched 1.1.2005</b>											
Strategy	1	3.70%	6.80%	22.93%	-	-	3.42%	4.21%	9.66%	-	-
	2	3.32%	5.62%	20.58%	-	-	3.05%	3.05%	7.57%	-	-
	3	2.69%	4.04%	16.10%	-	-	2.41%	1.52%	3.57%	-	-
	4	2.13%	3.27%	11.63%	-	-	1.86%	0.76%	-0.42%	-	-
	5	1.08%	1.96%	6.84%	-	-	0.81%	-0.51%	-4.69%	-	-
<b>Dollar strategies launched 1.1.2005</b>											
Strategy	1	3.55%	4.69%	12.21%	-	-	3.55%	4.69%	12.21%	-	-
	2	2.71%	3.78%	10.07%	-	-	2.71%	3.78%	10.07%	-	-
	3	1.64%	2.62%	6.74%	-	-	1.64%	2.62%	6.74%	-	-
	4	1.24%	1.90%	4.49%	-	-	1.24%	1.90%	4.49%	-	-
	5	0.73%	1.09%	3.11%	-	-	0.73%	1.09%	3.11%	-	-
<b>Euro strategies launched 1.1.2005</b>											
Strategy	1	2.91%	5.73%	27.90%	-	-	3.43%	3.84%	11.00%	-	-
	2	2.67%	4.10%	24.61%	-	-	3.19%	2.24%	8.15%	-	-
	3	2.16%	1.84%	18.31%	-	-	2.68%	0.02%	2.68%	-	-
	4	1.52%	0.61%	12.09%	-	-	2.04%	-1.19%	-2.72%	-	-
	5	0.63%	0.32%	5.35%	-	-	1.14%	-1.48%	-8.57%	-	-

Source: Zurich International Life. 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 could get back less than the amount originally invested. Automatic Investment Strategies are available on Vista policies issued after 01.01.2005.

## The Eagle

The Eagle currency is a basket of four globally recognised currencies. Whilst the Eagle is designed to spread currency risk, it cannot remove volatility and the value of the Eagle exchange rate, like any currency, can change daily. Each Eagle is made up of 1 sterling, 2 US dollars, approximately 2.05 euros plus 500 Japanese yen.

The Eagle is currently worth (buying price as at 1 January 2006):

USD	10.40	GBP	6.04
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It must be remembered that the value of the Eagle can fluctuate and past performance is not a guide to future performance.

## Currency equivalents

Currency	USD		GBP		EUR	Currency	USD		GBP		EUR
1 USD is currently worth		or	0.581	or	0.845	1 HKD is currently worth	0.129	or	0.075	or	0.109
1 GBP is currently worth	1.722				1.455	1 JPY is currently worth	0.009		0.005		0.007
1 EUR is currently worth	1.184		0.687			1 Eagle is currently worth	10.399		6.037		8.784

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

## Important information

- Except for the Guaranteed Accumulation funds, the figures shown above include the deduction of the standard management charge.
- The figures have been calculated on bid prices on the first day of each month.
- Details of the individual fund performances are available on request.

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 could 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. You could get back nothing at all.

Except in the Guaranteed Accumulation funds, 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.

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.

You should note that when investing into a mirror fund, the charges, expenses and taxation of the underlying fund are different and performance may differ.

The value of Guaranteed Accumulation funds is only guaranteed on the 10th anniversary of the policy commencement date or at the normal retirement date, if earlier, and on each following 10 year anniversary. For details of the terms and conditions governing the Guaranteed Accumulation funds, please refer to the 'Investments - Your guide' booklet, a copy of which is available on request.

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

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