

This Monthly Investment Bulletin should be read in conjunction with the principal brochures for Elite International Bond, Elite Personal/Managed Bond, Vista Retirement Scheme (Vista and Corporate Vista), Supra Savings and Investment Plan (Supra, Supra Wedding and Supra Education Fees) and Magnus. Please note that some of these products are not available in all regions. Please refer to 'Important information' at the end of the bulletin.

Investment commentary

US – Market underestimating impact of operational gearing

US equities began the year in good form, with the S&P 500 ending the month 1.9% higher in local currency terms. The Q4 earnings season is underway and early signals suggest that it will be another good one. We believe that the market is underestimating the impact of operational gearing and the potential for areas such as industrials to beat expectations. Corporate capital expenditure is set to recover through 2004, and we continue to focus on areas with exposure to this theme.

UK – Positive backdrop remains in place

Although the FTSE All Share was subdued in local terms in January, currency effects led to returns of 0.8% for US dollar-based investors. We remain positive on the market, in the belief that ongoing economic and earnings recovery, coupled with reasonable valuations, will allow share prices to move higher in the coming months. Our portfolios retain their bias towards mid cap stocks. These companies are typically more economically sensitive and their earnings are less vulnerable to the weak dollar.

Europe – Attractive valuations spark merger activity

The FTSE World Europe ex UK Index ended January 2.1% higher in US dollar terms. Corporate news flow has been heavy, with companies finally starting to report better earnings numbers to reflect the improving economic fundamentals.

Merger activity has also been a feature and, with valuations at attractive levels, we expect this to continue. As 2004 progresses and the economic recovery gains further traction we expect earnings to be upgraded, providing a good backdrop for our cyclically biased portfolios going forward.

Japan & Far East – Asia remains a key overweight

Japan's economy continues to improve, with a recovering domestic picture complementing already strong export demand, and data suggesting that the problem of deflation is finally easing. This underpins our generally positive view on Japanese equities. Elsewhere in Asia, markets performed well in January as strengthening domestic demand, asset reflation and exposure to the recovering global economy attracted international investors to the region. We retain a cyclical stance in the portfolios and Asia remains a key overweight in our global funds.

Bonds – Investment grade starting to struggle

The investment grade corporate bond market has started to falter, with poor news flow and an increase in merger activity weighing on the market. With a number of companies beginning to revert to more shareholder-friendly strategies, event risk is likely to remain a feature, making us cautious on investment grade. However, our favoured areas of high yield and emerging markets continue to perform well and should be among the prime beneficiaries of the improving global economic picture we foresee this year.

Guaranteed Accumulation funds

Historical dividend rates (gross)

Currency	GBP	USD	EAGLES	AUS	DEM / EUR	HKD	JPY
2001	7.15%	5.40%	4.15%	7.15%	5.00%	5.40%	2.20%
2002	7.10%	5.30%	4.15%	7.15%	5.00%	5.30%	2.20%

Guaranteed investment returns over 10 years (gross) effective from 1 March 2003

Currency	GBP	USD	EAGLES	EUR	JPY
Rate	3.50%	3.50%	2.00%	3.00%	0.50%

Source: Zurich International. **Dividends declared in the past are not necessarily 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 10th 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 'guide to your investments' booklet, a copy of which is available on request. The guarantor is Zurich International Life Limited.

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

Note: Past performance for all our funds is not necessarily a guide to future performance.

Fund performance to 1 February 2004					Performance in fund currency ¹							Performance in USD				
	Fund code	Currency	Current bid price	Launch date	1 month	3 months	1 year	5yrs	10yrs/ since launch†	5yrs/ since launch† AGR	1 month	3 months	1 year	5yrs	10yrs/ since launch†	5yrs/ since launch† AGR
Money Market funds																
Sterling Money Market	SEGBP	GBP	2.60	01/03/1988	0.27%	0.78%	2.97%	22.15%	59.23%	4.08%	1.74%	7.85%	12.98%	34.13%	92.37%	6.05%
US Dollar Money Market	SEUSD	USD	1.82	01/03/1988	0.00%	0.00%	0.28%	15.12%	42.63%	2.86%	0.00%	0.00%	0.28%	15.12%	42.63%	2.86%
Euro Money Market	SEEUR	EUR	0.79	01/10/1995	0.13%	0.38%	1.42%	13.04%	22.98%†	2.48%	-1.65%	6.79%	16.07%	22.58%	10.29%†	4.16%
Japanese Yen Money Market	SEJPY	JPY	129.71	01/10/1995	0.01%	0.03%	0.15%	2.12%	3.77%†	0.42%	1.15%	3.16%	12.91%	11.80%	-3.52%†	2.26%
Swiss Franc Money	SECHF	CHF	1.25	31/12/2002	0.40%	0.32%	-0.32%	-	-0.32%†	-0.29%†	-1.63%	5.92%	7.22%	-	17.38%†	15.92%†
Eagle Money Market ¹	SEEGL	Eagles	1.58	01/03/1988	-1.10%	-2.79%	0.91%	5.28%	6.38%	1.03%	0.35%	4.03%	10.71%	15.60%	28.52%	2.94%
Managed funds																
Sterling Defensive	DEGBP	GBP	1.30	03/03/2003	-0.46%	1.81%	-	-	3.68%†	3.99%†	1.00%	8.96%	-	-	18.59%†	20.28%†
US Dollar Defensive	DFUSD	USD	1.34	03/03/2003	0.75%	2.05%	-	-	7.44%†	8.08%†	0.75%	2.05%	-	-	7.44%†	8.08%†
Euro Defensive	DEEUR	EUR	1.33	31/12/2002	1.61%	2.08%	6.76%	-	6.16%†	5.66%†	-0.20%	8.60%	22.18%	-	32.34%†	29.47%†
Sterling Cautious	CAGBP	GBP	1.37	03/03/2003	0.07%	2.54%	-	-	9.60%†	10.44%†	1.54%	9.75%	-	-	25.36%†	27.74%†
US Dollar Cautious	CTUSD	USD	1.42	03/03/2003	1.07%	3.43%	-	-	13.28%†	14.46%†	1.07%	3.43%	-	-	13.28%†	14.46%†
Euro Cautious	CAEUR	EUR	1.38	31/12/2002	2.37%	3.37%	12.92%	-	10.48%†	9.62%†	0.55%	9.97%	29.23%	-	37.72%†	34.32%†
Sterling Blue Chip	BCGBP	GBP	2.59	01/03/1988	0.43%	3.07%	18.34%	-2.82%	51.08%	-0.57%	1.90%	10.30%	29.83%	6.72%	82.53%	1.31%
US Dollar Blue Chip	BCUSD	USD	2.85	01/03/1988	1.35%	4.93%	22.54%	10.83%	120.39%	2.08%	1.35%	4.93%	22.54%	10.83%	120.39%	2.08%
Euro Blue Chip	BCEUR	EUR	1.44	31/12/2002	3.16%	4.36%	19.35%	-	14.96%†	13.71%†	1.32%	11.02%	36.59%	-	43.31%†	39.33%†
Eagle Blue Chip ¹	BCEGL	Eagles	2.28	01/03/1988	-0.23%	0.30%	18.75%	5.09%	46.98%	1.00%	1.23%	7.35%	30.29%	15.40%	77.58%	2.91%
Sterling Performance	PFGBP	GBP	2.52	01/03/1988	0.84%	3.41%	25.84%	-2.67%	51.32%	-0.54%	2.32%	10.67%	38.06%	6.88%	82.82%	1.34%
US Dollar Performance	PFUSD	USD	2.60	01/03/1988	1.68%	6.60%	32.76%	9.42%	106.67%	1.82%	1.68%	6.60%	32.76%	9.42%	106.67%	1.82%
Euro Performance	PFEUR	EUR	1.46	31/12/2002	3.83%	4.50%	23.77%	-	17.04%†	15.61%†	1.99%	11.17%	41.65%	-	45.90%†	41.65%†
Eagle Performance ¹	PFEGE	Eagles	2.12	01/03/1988	0.37%	1.00%	24.54%	-0.13%	43.94%	-0.03%	1.83%	8.10%	36.63%	9.66%	73.90%	1.86%
Sterling Adventurous	ADGBP	GBP	2.15	01/03/1988	2.82%	1.70%	27.40%	2.97%	43.30%	0.59%	4.33%	8.85%	39.78%	13.07%	79.12%	2.49%
US Dollar Adventurous	ADUSD	USD	2.03	01/03/1988	2.73%	8.55%	37.76%	15.78%	87.11%	2.97%	2.73%	8.55%	37.76%	15.78%	87.11%	2.97%
Euro Adventurous	ADEUR	EUR	1.43	31/12/2002	4.55%	2.81%	22.63%	-	14.00%†	12.84%†	2.69%	9.38%	40.34%	-	42.11%†	38.26%†
Eagle Adventurous ¹	ADEGL	Eagles	1.91	01/03/1988	0.94%	0.90%	27.46%	1.74%	47.24%	0.35%	2.42%	7.99%	39.84%	11.72%	77.88%	2.24%
Equity funds																
United Kingdom	EQGBP	GBP	1.91	01/10/1995	1.44%	5.02%	28.98%	-8.24%	52.40%†	-1.70%	2.92%	12.39%	41.51%	0.76%	74.31%†	0.15%
North American	EQUSD	USD	2.74	01/10/1995	1.44%	5.91%	29.10%	3.01%	119.36%†	0.59%	1.44%	5.91%	29.10%	3.01%	119.36%†	0.59%
Pacific Basin	PBUSD	USD	1.31	01/10/1995	3.72%	8.80%	50.92%	60.54%	108.0%†	9.93%	3.72%	8.80%	50.92%	60.54%	4.80%†	9.93%
Japanese	EQJPY	JPY	93.93	01/10/1995	-0.75%	0.46%	22.35%	-4.72%	-24.86%†	-0.96%	0.38%	3.60%	37.95%	4.32%	-30.14%†	0.85%
European	EQEUR	EUR	1.80	01/10/1995	3.68%	5.87%	26.69%	-3.21%	127.12%†	-0.65%	1.83%	12.63%	44.98%	4.96%	103.69%†	0.97%
Latin American	LAUSD	USD	1.88	01/10/1996	2.39%	16.01%	78.24%	144.36%	50.72%†	19.57%	2.39%	16.01%	78.24%	144.36%	50.72%†	19.57%
Global Select Growth	GSUSD	USD	1.07	01/11/2000	1.91%	7.79%	35.11%	-	-14.72%†	-4.78%†	1.91%	7.79%	35.11%	-	-14.72%†	-4.78%†
UK Smaller Cos	SCGBP	GBP	2.08	01/11/1998	5.06%	9.25%	48.64%	46.96%	66.24%†	8.00%	6.59%	16.93%	63.08%	61.37%	61.37%†	10.04%
US Smaller Cos	SCUSD	USD	1.96	01/10/1996	1.09%	9.95%	41.53%	15.33%	55.86%†	2.89%	1.09%	9.95%	41.53%	15.33%	55.86%†	2.89%
European Smaller Cos	SCEUR	EUR	2.11	01/10/1996	6.23%	8.63%	45.29%	54.86%	172.99%†	9.14%	4.34%	15.57%	66.28%	67.94%	163.94%†	10.93%
Japanese Smaller Cos	SCJPY	JPY	112.88	01/10/1996	0.50%	-3.12%	24.33%	24.87%	-10.03%†	4.54%	1.64%	-0.08%	40.18%	36.71%	-5.11%†	6.45%
Global Technology ²	NTUSD	USD	0.49	01/11/2000	3.37%	6.05%	50.15%	-	-60.72%†	-24.97%†	3.37%	6.05%	50.15%	-	-60.72%†	-24.97%†
Global Life Sciences ²	LSUSD	USD	1.10	01/11/2000	2.89%	10.84%	38.52%	-	-11.68%†	-3.75%†	2.89%	10.84%	38.52%	-	-11.68%†	-3.75%†
Bond funds																
Sterling	BNGBP	GBP	2.06	01/10/1995	-0.68%	1.63%	-1.39%	8.43%	64.72%†	1.63%	0.78%	8.77%	8.19%	19.06%	88.41%†	3.55%
US Dollar	BNUSD	USD	1.84	01/10/1995	0.55%	1.77%	4.43%	20.22%	46.96%†	3.75%	0.55%	1.77%	4.43%	20.22%	46.96%†	3.75%
European	BNEUR	EUR	1.32	01/10/1995	0.76%	1.30%	1.69%	11.84%	66.56%†	2.26%	-1.03%	7.77%	16.38%	21.29%	49.38%†	3.94%
International	IBUSD	USD	1.75	01/10/1996	-0.34%	5.69%	14.41%	25.41%	39.76%†	4.63%	-0.34%	5.69%	14.41%	25.41%	39.76%†	4.63%
Emerging Markets	EBUSD	USD	2.70	01/11/1998	0.45%	6.54%	29.02%	109.53%	116.24%†	15.94%	0.45%	6.54%	29.02%	109.53%	116.24%†	15.94%

Source: Zurich International. Figures based on bid prices on the 1st day of each month. **Note: Past performance for all our funds is not necessarily a guide to future performance.**

For further information on our funds, please see our website at www.zurichintl.com

Fund performance to 1 February 2004			Performance in fund currency								Performance in USD					
Fund code	Currency	Current bid price	Launch date	1 month	3 months	1 year	5yrs	10yrs/ since launch†	5yrs/ since launch† AGR%	1 month	3 months	1 year	5yrs	10yrs/ since launch†	5yrs/ since launch† AGR%	
Mirror funds																
ZI Aberdeen International Technology	ATUSD	USD	0.43	01/11/2000	4.91%	7.29%	50.35%	-	-65.84%†	-28.13%†	4.91%	7.29%	50.35%	-	-65.84%†	-28.13%†
ZI Baring GUF Eastern Europe	NAUSD	USD	3.40	01/11/1998	7.27%	15.63%	68.24%	142.50%	171.60%†	19.38%	7.27%	15.63%	68.24%	142.50%	171.60%†	19.38%
ZI Baring GUF High Yield Bond	NBUSD	USD	1.84	01/11/1998	0.88%	3.09%	13.13%	51.65%	46.80%†	8.69%	0.88%	3.09%	13.13%	51.65%	46.80%†	8.69%
ZI Fidelity International	FAUSD	USD	1.20	01/11/1998	1.01%	7.46%	31.75%	-18.15%	-4.40%†	-3.93%	1.01%	7.46%	31.75%	-18.15%	-4.40%†	-3.93%
ZI Fidelity Korea	FBUSD	USD	2.03	23/07/2001	5.62%	9.67%	38.85%	-	62.40%†	21.14%†	5.62%	9.67%	38.85%	-	62.40%†	21.14%†
ZI Framlington FIP Health	FHUSD	USD	0.94	01/11/2000	7.42%	13.51%	59.76%	-	-24.72%†	-8.36%†	7.42%	13.51%	59.76%	-	-24.72%†	-8.36%†
ZI Franklin US Government	TCUSD	USD	1.35	01/11/2001	0.60%	1.05%	0.75%	-	8.16%†	3.54%†	0.60%	1.05%	0.75%	-	8.16%†	3.54%†
ZI Gartmore CSF Sterling Bond	GCGBP	GBP	1.37	01/11/2001	-0.51%	2.31%	2.93%	-	9.76%†	4.22%†	0.95%	9.50%	12.92%	-	36.50%†	14.82%†
ZI Gartmore CSF UK Equity	GBGBP	GBP	0.89	01/11/2000	0.91%	3.75%	31.07%	-	-29.12%†	-10.04%†	2.39%	11.03%	43.80%	-	-11.44%†	-3.67%†
ZI Gartmore CSF UK Smaller Cos	GAGBP	GBP	0.90	01/11/2000	7.12%	10.39%	67.22%	-	-27.76%†	-9.52%†	8.68%	18.14%	83.47%	-	-9.74%†	-3.10%†
ZI HSBC Chinese Equity	HBUSD	USD	2.53	01/11/1998	0.84%	16.85%	87.34%	197.76%	102.48%†	24.39%	0.84%	16.85%	87.34%	197.76%	102.48%†	24.39%
ZI HSBC Hong Kong Equity	HAUSD	USD	1.97	01/11/1998	7.37%	13.44%	56.86%	80.46%	57.36%†	12.53%	7.37%	13.44%	56.86%	80.46%	57.36%†	12.53%
ZI HSBC Indian Equity	HCUSD	USD	3.52	23/07/2001	1.59%	27.63%	123.32%	-	181.92%†	50.66%†	1.59%	27.63%	123.32%	-	181.92%†	50.66%†
ZI INVESCO GT European Bond	IEUSD	USD	1.83	01/11/2001	-1.08%	7.79%	16.97%	-	46.16%†	18.36%†	-1.08%	7.79%	16.97%	-	46.16%†	18.36%†
ZI INVESCO GT Pan European	IVUSD	USD	0.77	01/11/2000	1.58%	13.07%	42.33%	-	-38.40%†	-13.84%†	1.58%	13.07%	42.33%	-	-38.40%†	-13.84%†
ZI JF ASEAN	JCUSD	USD	2.06	01/11/1998	4.19%	10.80%	78.37%	57.40%	64.96%†	9.50%	4.19%	10.80%	78.37%	57.40%	64.96%†	9.50%
ZI JF Eastern	JBUSD	USD	2.64	01/11/1998	7.29%	9.83%	47.34%	112.58%	110.88%†	16.28%	7.29%	9.83%	47.34%	112.58%	110.88%†	16.28%
ZI JF Pacific Securities	JAUSD	USD	3.13	01/11/1998	0.94%	6.98%	42.54%	120.14%	150.08%†	17.10%	0.94%	6.98%	42.54%	120.14%	150.08%†	17.10%
ZI Merrill Lynch IIF European Opps	MBUSD	USD	1.54	01/11/1998	7.23%	13.29%	71.25%	19.61%	23.44%†	3.65%	7.23%	13.29%	71.25%	19.61%	23.44%†	3.65%
ZI Merrill Lynch IIF Japan Opps	MCUSD	USD	1.11	01/11/2000	1.19%	0.36%	60.29%	-	-11.52%†	-3.69%†	1.19%	0.36%	60.29%	-	-11.52%†	-3.69%†
ZI Merrill Lynch IIF ST New Energy	MEUSD	USD	0.92	01/11/2001	15.18%	11.41%	61.90%	-	-26.56%†	-12.81%†	15.18%	11.41%	61.90%	-	-26.56%†	-12.81%†
ZI Merrill Lynch IIF US Equity	MAUSD	USD	1.04	01/11/1998	0.00%	6.05%	22.20%	-29.11%	-17.20%†	-6.65%	0.00%	6.05%	22.20%	-29.11%	-17.20%†	-6.65%
ZI Merrill Lynch IIF US Small Cap Value	MFUSD	USD	1.54	01/07/2002	3.02%	11.47%	47.83%	-	22.88%†	13.84%†	3.02%	11.47%	47.83%	-	22.88%†	13.84%†
ZI Merrill Lynch IIF World Gold	MDUSD	USD	3.48	01/11/2001	-8.70%	-0.57%	36.92%	-	178.56%†	57.60%†	-8.70%	-0.57%	36.92%	-	178.56%†	57.60%†
ZI Morgan Stanley SICAV Asian Property	DCUSD	USD	1.74	01/11/2001	11.11%	15.31%	55.50%	-	39.20%†	15.82%†	11.11%	15.31%	55.50%	-	39.20%†	15.82%†
ZI Morgan Stanley SICAV European Property	DDUSD	USD	2.14	01/11/2001	0.99%	17.33%	44.04%	-	71.12%†	26.94%†	0.99%	17.33%	44.04%	-	71.12%†	26.94%†
ZI Morgan Stanley SICAV Global Bond	DBUSD	USD	1.57	01/11/1998	-0.19%	5.03%	13.72%	22.42%	25.36%†	4.13%	-0.19%	5.03%	13.72%	22.42%	25.36%†	4.13%
ZI Morgan Stanley SICAV Japanese Value Equity	DAJPY	JPY	131.09	01/11/1998	2.14%	1.82%	24.47%	-1.08%	4.87%†	-0.22%	3.31%	5.00%	40.34%	8.30%	15.72%†	1.61%
ZI Morgan Stanley SICAV US Property	DEUSD	USD	1.82	01/11/2001	2.25%	8.66%	43.57%	-	45.52%†	18.13%†	2.25%	8.66%	43.57%	-	45.52%†	18.13%†
ZI Saudi Arabian Investment Fund	SBUSD	USD	2.23	23/07/2001	12.83%	12.66%	61.23%	-	78.00%†	25.61%†	12.83%	12.66%	61.23%	-	78.00%†	25.61%†
ZI Schroder (SISF) US Smaller Cos ³	CAUSD	USD	2.35	01/11/1998	3.61%	10.73%	47.62%	83.83%	88.24%†	12.95%	3.61%	10.73%	47.62%	83.83%	88.24%†	12.95%
ZI Templeton Emerging Markets	TBUSD	USD	1.94	01/11/1998	3.36%	14.08%	60.66%	58.69%	54.88%†	9.68%	3.36%	14.08%	60.66%	58.69%	54.88%†	9.68%
ZI Templeton Global Smaller Cos	TAUSD	USD	1.93	01/11/1998	4.60%	12.18%	64.18%	62.52%	54.72%†	10.20%	4.60%	12.18%	64.18%	62.52%	54.72%†	10.20%
ZI UBS Swiss Franc Bond	UBCHF	CHF	1.26	31/12/2002	0.48%	0.96%	0.40%	-	0.56%†	0.52%†	-1.55%	6.60%	7.99%	-	18.42%†	16.86%†

The value of any investment and the income from it can fall as well as rise 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 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 from those of the Zurich International funds and therefore its performance may differ. Please refer to the 'guide to mirror funds' booklet for details. Mirror funds are not available in the Middle East. The ZI UBS Swiss Franc Bond is not available in Hong Kong.

† Where a fund has been launched within the past 5 or 10 years (as applicable) the since launch performance is indicated instead.

¹Eagle fund performance is shown in sterling.

²These funds are not available in the UAE or Bahrain and are managed externally by DWS Investments, part of the Deutsche Bank Group.

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

Source: Zurich International. Figures based on bid prices on the 1st day of each month. **Note: Past performance for all our funds is not necessarily a guide to future performance.**

For further information on our funds, please see our website at www.zurichintl.com

Zurich International											
Retirement investment strategies		Performance in strategy currency ²					Performance in USD				
Performance to 1 February 2004		1 month	3 months	1 year	5 years	10 years	1 month	3 months	1 year	5 years	10 years
Sterling strategies launched 1.9.1989											
Strategy	1	1.31%	2.79%	24.06%	-1.02%	48.84%	2.79%	10.01%	36.11%	8.69%	79.82%
	2	0.89%	2.64%	19.85%	5.31%	61.25%	2.37%	9.85%	31.49%	15.64%	94.81%
	3	0.47%	2.48%	15.64%	11.64%	73.66%	1.94%	9.68%	26.87%	22.58%	109.80%
	4	0.38%	1.67%	9.71%	23.83%	86.53%	1.85%	8.81%	20.37%	35.97%	125.35%
	5	0.32%	1.31%	6.86%	31.02%	97.77%	1.79%	8.42%	17.24%	43.87%	138.93%
Dollar strategies launched 1.9.1989											
Strategy	1	1.90%	6.68%	31.19%	11.75%	104.92%	1.90%	6.68%	31.19%	11.75%	104.92%
	2	1.51%	5.34%	24.96%	14.50%	106.86%	1.51%	5.34%	24.96%	14.50%	106.86%
	3	1.12%	4.00%	18.73%	17.25%	108.80%	1.12%	4.00%	18.73%	17.25%	108.80%
	4	0.67%	2.22%	10.32%	21.60%	90.20%	0.67%	2.22%	10.32%	21.60%	90.20%
	5	0.49%	1.43%	6.37%	25.09%	87.15%	0.49%	1.43%	6.37%	25.09%	87.15%
Eagle strategies² launched 1.9.1989											
Strategy	1	0.36%	0.76%	23.68%	2.00%	45.84%	1.83%	7.84%	35.69%	12.00%	76.20%
	2	0.33%	1.08%	19.27%	6.33%	52.46%	1.80%	8.18%	30.86%	16.76%	84.19%
	3	0.30%	1.40%	14.86%	10.67%	59.07%	1.77%	8.52%	26.02%	21.52%	92.18%
	4	0.28%	1.18%	8.19%	14.54%	57.60%	1.75%	8.29%	18.70%	25.77%	90.40%
	5	0.43%	1.59%	5.09%	18.37%	64.25%	1.90%	8.72%	15.30%	29.98%	98.43%
Euro strategies launched 31.12.02											
Strategy	1	3.85%	3.95%	22.10%	-	-	2.00%	10.59%	39.74%	-	-
	2	3.24%	3.66%	18.72%	-	-	1.41%	10.28%	35.86%	-	-
	3	2.64%	3.37%	15.33%	-	-	0.81%	9.97%	31.99%	-	-
	4	1.64%	2.06%	8.85%	-	-	-0.17%	8.57%	24.57%	-	-
	5	1.25%	1.54%	5.95%	-	-	-0.55%	8.02%	21.26%	-	-

Source: Zurich International. Past performance is not necessarily a guide to future performance.

² Eagle strategy performance is shown in sterling

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 February 2004):

USD	11.07	GBP	6.12
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It must be remembered that the value of the Eagle can fluctuate and past performance is not necessarily a guide to future performance.

Currency equivalents

Currency	USD	GBP	EUR	Currency	USD	GBP	EUR
1 USD is currently worth		0.552	0.808	1 HKD is currently worth	0.129	0.071	0.104
1 GBP is currently worth	1.810		1.462	1 JPY is currently worth	0.009	0.005	0.008
1 EUR is currently worth	1.238	0.684		1 Eagle is currently worth	11.075	6.117	8.944

Currency equivalents, based on exchange rates at 1 February 2004, are provided for illustrative purposes only. Source: Zurich International.

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 necessarily a guide to future performance. The price of units can fall as well as rise. The value of any investment and the income from it can fall as well as rise, 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 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 'guide to your investments' and 'guide to mirror funds' booklets, copies of which are available on request.

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 'guide to your investments' 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.

Nothing contained in this report should be construed as guidance to the suitability of the markets mentioned. Anyone considering investing in these markets should seek professional guidance. The information contained in this report is only a summary and may be subject to change without notice. It was obtained from what we believe to be reliable sources. However its accuracy or completeness cannot be guaranteed. Neither Zurich International Life Limited, nor any companies in the Zurich group nor representatives, can accept responsibility for any errors or omissions.

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