Monthly Investment Review

- Global stock markets moved higher in September following the falls in August, which were caused by escalating US-China trade tensions. Bond yields rose slightly from their recent cycle lows. Last month the Federal Reserve cut interest rates by 0.25%, while the ECB announced several easing measures including a rate cut, restarting quantitative easing (QE) and improving lending terms for banks.
- There remains longer-term concerns over growth, particularly outside of the US. Germany and Hong Kong are likely to be the first regions to record two quarters of shrinking GDP in a row, the definition of a technical recession. Global manufacturing remains in its own recession whilst the global service sector, which had been holding up rather well, has started to feel the pinch.
- With equities now running up against resistance, a new impetus is needed. This could come from US-China trade negotiations or from expanding fiscal policy.
- With many bond markets now in negative yield territory and offering little or no long-term value, Zurich believes it makes sense to take a positive stance on equities.

Activity

Equity positions were maintained at the upper end of ranges across all of our multi-asset portfolios. Zurich remains reasonably constructive on equities in general, especially given their value relative to bonds. With regards to geographic positions, the main bias is towards Asia-Pacific and Europe at the expense of the US. Sector positions were altered somewhat during September with technology being reduced to neutral. The funds are positively biased towards consumer discretionary and materials stocks and negatively biased towards financials and real estate. Bond positions are below the middle of ranges whilst the duration of these bonds has been reduced.

CURRENT POSITIONING							
Asset Class	Country	Positive	Neutral	Negative			
Equities	North America			1			
	Europe	1					
	Japan		1				
	UK		1				
	Asia-Ex Japan	1					
Fixed Income	Eurozone			1			
	US		1				
	UK		1				
	USD		1				
Currencies	GBP		1				
	YEN		1				
	Oil		1				
Alternatives	Gold	1					
	Copper		1				
	Global Property		1				
	Soft Commodities		1				
	Water		1				

Equity & Bond % Returns: September 2019



This graph shows the performance of the major equity markets over the month of September. The returns are shown in both local and euro currencies. The bond index is the Merrill Lynch Over Five Year Euro Government Bond Index. Source: Bloomberg. October 2019.

MARKET PERFORMANCE

Equities

World equities (in euro terms) rose by 3.4% in September and have given a strong total return of 22.9% in the first nine months of 2019. Local currency returns in September for the major markets ranged from 6.2% in Ireland to 1.3% in Australia. The influential US market was up 1.7% and remains the strongest so far this year. Euro currency weakness in September increased gains for Eurozone investors in overseas markets. Regarding sectors in the US during September, the main winners were financial stocks which benefitted from the slight pick-up in bond yields. Healthcare stocks underperformed. Year-to-date, the best performing sector has been technology (+29.9%).

Fixed Income & Currencies

The Over Five Year Euro Government Bond Index fell by 0.5% in September but is up by an exceptional 15.1% so far in 2019. European bond prices have reacted positively in 2019 to weaker Eurozone economic data, benign inflation and an increasingly dovish ECB. The German ten-year bond yield rose in September from minus 0.70% to minus 0.57%. This remains a most unusual situation and means that buying German bonds today guarantees a loss if held to maturity. Equivalent US rates also rose from plus 1.50% to plus 1.66%. The markets now expect three more rate cuts (of 0.25%) in the US during the cycle with two possibly coming before the end of the year. Rates had already been cut in July (the first in a decade) and September. Eurozone rates were cut last month by 0.1% from minus 0.40% to minus 0.50%.

Alternatives

September saw overall commodity prices rise by 2.1% and they are now up 2.4% year-to-date. The oil price was flat during September but is up close to 20% so far this year. The gold price fell by 3.8% as investors rotated out of safe-haven assets, finishing at \$1,466 per troy ounce. The copper price rose by 2%. The euro currency weakened slightly during September against the US dollar with the EUR/USD rate moving from 1.10 to 1.09. The rate began the year at 1.15.



Richard Temperley Head of Investment Development





NameN	Zurich Life Annualised Performance	Annualised							
name neare 	to October 2019								
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hrmsGGGGGGNotSortedNot<	Prisma 2	2.8%	1.3%	0.9%	1.0%	Not Started	Not Started	Not Started	239,202,759
head13./%5.2%6.6%6.2%Net StardNet StardN		6.5%		2.0%	2.9%		Not Started	Not Started	
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NamedionalUniversityUniversityUniversityUniversityUniversityCandonly/Manged9.9%3.9%3.4%4.7%5.2%7.0%0.0%3.5%3.4%Balancad10.1%6.2%7.9%7.9%0.1%7.5%5.9%1.1812.56.2%Balancad10.1%6.3%6.4%5.9%1.2%6.6%1.0%3.5%6.6%1.142.28.3.0%Performance18.8%6.4%3.5%6.5%1.03%3.5%6.6%1.029.42.33.0%Dynamic18.8%3.7%5.1%5.5%1.03%3.5%5.2%4.2%Preceded Tord13.3%2.1%5.2%4.3%Not SamedNot SamedNo		20.2%	8.1%	9.2%	8.4%	Not Started	Not Started	Not Started	636,136,915
Caubeshy Managed9.3%3.4%4.7%5.2%7.0%Net Started4.00, 30, 400, 400, 400, 400Fink Scator Average7.5%7.5%7.5%7.5%5.5%1.51%7.5%5.5%1.51%7.5%5.5%1.51%7.5%<		21.5%	7.6%	10.4%	8.4%	Not Started	Not Started	Not Started	57,127,649
Pink Sector Average2.6%2.6%2.8%3.0%4.0%3.5%3.6%3.1%Baunced10.1%6.5%7.9%7.9%7.9%7.5%5.5%1.32%Performance12.8%6.4%9.5%6.3%6.3%6.3%6.3%6.3%6.3%6.3%6.3%6.3%6.3%7.3%5.2%4.2%4.2%Drumin20.6%6.3%1.0.4%5.5%1.3%8.3%6.0%1.429.283.80Drumin20.6%6.3%1.0.4%5.5%1.3%8.3%6.0%4.2%Pertected Funds7.3%7.1%7.5%5.2%4.2%7.5%5.2%4.2%Protected 701.3%0.1%0.0%0.0%0.1%1.0%1.05 <td< td=""><td>Managed Funds</td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Managed Funds	_							
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Fink Sector Average12.1%4.2%4.9%5.2%6.9%4.9%3.9%3.9%Performance12.8%8.8%10.2%9.7%7.9%6.1%6.1%1.29942.4%Pineterial Funds13.8%3.7%6.1%6.0%7.5%5.2%4.2%1.29942.4%Protected 7013.8%3.7%6.1%6.0%7.5%5.2%4.2%12.9%1.2%Protected 700.1%0.1%2.3%2.1%Not StarteNot StartedNot Started19.9%, 29.9%Protected 700.0%0.0%0.0%0.0%0.0%0.0%10.5%Not StartedNot Started19.9%, 29.9%Secure0.0%0.0%0.0%0.0%0.0%0.0%10.5%Not StartedNot Started19.9%, 29.7%Global Corporate Bond (P Morgan)9.1%7.4%1.4%2.2%Not StartedNot Started1.291,301Global Corporate Bond (P Morgan)9.1%7.4%1.4%2.3%Not StartedNot Started1.291,301Inflational Lined Lineone8.0%8.0%1.00%1.0%Not StartedNot StartedNot Started7.8%, 5.4%Clobal Corporate Bond (P Morgan)9.1%1.0%1.0%1.0%Not StartedNot StartedNot Started1.291,301Inflational Lineol Lineol Corporate Bond (P Morgan)9.4%5.0%1.0%Not StartedNot StartedNot Started1.291,301Inflational Lineol Lineol Corporate Bond (P Morgan)	FinEx Sector Average	7.6%	2.9%	2.8%	3.0%	4.0%	3.5%	3.4%	
Performance 18.8% 6.4% 9.5% 8.8% 9.7% 7.9% 6.0% 1.429,283,80 Opmanic 20.0% 6.8% 10.4% 9.5% 10.3% 6.3% 6.0% 1.023% 6.3% 6.0% 1.023% 6.3% 6.0% 1.023% 6.3% 6.0% 1.023% 6.3% 6.0% 1.023% 6.3% 6.0% 1.003% 6.0% 7.5% 5.2% 4.3% Not Sarred Not Sarred 2.25,080 Protected 70 1.3.% 2.1% 6.0.% 0.0.%	Balanced	16.1%	6.3%	7.9%	7.9%	9.1%	7.5%	5.9%	1,812,756,21
pynamic12.05%6.05%10.23%6.15%10.23%6.23%6.04%2.3%6.23%6.04%2.3%6.03%1.00.23%	FinEx Sector Average	12.1%	4.2%	4.9%	5.2%	6.9%	4.9%	3.8%	
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Protected 7013.3%2.1%5.2%4.3%Not StartelNot Startel	FinEx Sector Average	13.8%	3.7%	6.1%	6.0%	7.5%	5.2%	4.2%	
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Bond Second Second <td>Cash Fund</td> <td>-0.6%</td> <td>-0.8%</td> <td>-0.8%</td> <td>-0.7%</td> <td>-0.5%</td> <td>Not Started</td> <td>Not Started</td> <td>684,996,291</td>	Cash Fund	-0.6%	-0.8%	-0.8%	-0.7%	-0.5%	Not Started	Not Started	684,996,291
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Global Government Bond (JP Morgan) 6.40% 8.00% 0.70% 2.00% Not Started	Global Corporate Bond (JP Morgan)	9.1%	7.4%	1.4%	2.2%	Not Started	Not Started	Not Started	8.401.248
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International Equity21.9%7.2%10.9%10.1%11.4%8.9%6.5%2.415,184,19Global Select (Threadneedle)30.0%10.8%13.1%12.3%12.7%9.6%Not Started8.841,673Indexed Global Equity (BlackRock)*20.8%4.3%9.9%9.9%Not StartedNot StartedNot Started116,161,796FinEx Sector Average18.7%4.4%8.4%7.8%9.6%6.6%4.1%116,161,796Equity Funds (European)21.7%6.8%10.2%9.5%10.3%9.7%Not Started107,00,932S Star 5 Europe21.7%6.8%10.2%9.5%10.3%9.7%Not Started9,689,506FinEx Sector Average21.7%6.8%10.2%9.5%10.3%9.7%Not Started9,689,506FinEx Sector Average21.7%6.8%10.2%8.7%12.4%9.4%9,689,5069,689,506FinEx Sector Average18.9%1.6%6.4%6.2%7.8%9.6%5.1%9,689,506FinEx Sector Average19.5%4.5%9.1%7.0%8.2%8.5%Not Started82,622,748Indexed Eurozone Equity (BlackRock)*19.5%4.5%9.1%5.7%Not StartedNot Started8,208,729Sector Average17.2%1.3%7.1%5.7%Not StartedNot Started8,208,729Sector Average19.5%1.1%6.8%5.7%6.3%5.1%3.7%8,208,729 <tr< td=""><td></td><td>20.50/</td><td>5.00/</td><td>44.50/</td><td>0.00/</td><td>0.001</td><td>7.60/</td><td></td><td>200 654 574</td></tr<>		20.50/	5.00/	44.50/	0.00/	0.001	7.60/		200 654 574
Global Select (Threadneedle) 30.0% 10.8% 13.1% 12.3% 12.7% 9.6% Not Started 8,841,673 Indexed Global Equity (BlackRock)* 20.8% 4.3% 9.9% 9.9% Not Started Not Started 116,161,79 FinEx Sector Average 18.7% 4.4% 8.4% 7.8% 9.6% 6.6% 4.1% 116,161,79 Equity Funds (European) 5 5 10.3% 9.7% Not Started 107,000,933 European Select (Threadneedle) 21.7% 6.8% 10.2% 9.5% 10.3% 9.7% Not Started 107,000,933 European Select (Threadneedle) 21.7% 6.8% 10.2% 9.5% 10.3% 9.7% Not Started 107,000,933 European Select (Threadneedle) 21.7% 6.8% 10.2% 8.7% 12.4% 9.4% Not Started 107,000,933 European Select (Threadneedle) 21.7% 6.8% 6.2% 7.8% 6.6% 5.1% 82,622,748 Indexed Eurozone Equity (BlackRock)* 19.5%									
Indexed Global Equity (BlackRock)*20.8%4.3%9.9%9.9%Not StartedNot StartedNot Started116,161,79FinEx Sector Average18.7%4.4%8.4%7.8%9.6%6.6%4.1%116,161,79Equity Funds (European)5 Star 5 Europe21.7%6.8%10.2%9.5%10.3%9.7%Not Started107,000,933European Select (Threadneedle)24.4%7.2%8.5%8.7%12.4%9.4%Not Started9,689,506FinEx Sector Average18.9%1.6%6.4%6.2%7.8%6.6%5.1%9,689,506European Select (Threadneedle)19.5%1.6%9.1%7.2%8.5%Not Started9.6%9.6%European Select (Threadneedle)18.9%1.6%9.1%7.8%8.2%8.5%Not Started9,689,506European Select (Threadneedle)18.9%1.6%9.1%7.8%8.2%8.5%Not Started9,689,506European Select (Threadneedle)18.9%1.6%9.1%7.8%8.2%8.5%Not Started8.26,22,748Indexed European Equity (BlackRock)*19.5%1.3%7.1%5.7%Not StartedNot Started8.028,729Sector Average17.2%1.1%6.8%5.7%6.3%5.1%3.7%8.028,729European Equity Funds (Irish)18.7%-0.1%4.3%9.0%9.7%Not StartedNot Started14,553,854	International Equity	21.9%	7.2%	10.9%	10.1%	11.4%	8.9%	6.5%	2,415,184,19
FinEx Sector Average18.7%4.4%8.4%7.8%9.6%6.6%4.1%Equity Funds (European)5 Star 5 Europe21.7%6.8%10.2%9.5%10.3%9.7%Not Started107,000,933European Select (Threadneedle)24.4%7.2%8.5%8.7%12.4%9.4%Not Started9,689,506FinEx Sector Average18.9%1.6%6.4%6.2%7.8%6.6%5.1%9,689,506Eurozone Equity Funds (European)19.5%4.5%9.1%7.0%8.2%8.5%Not Started82,622,748Indexed Eurozone Equity (BlackRock)*16.8%1.3%7.1%5.7%Not StartedNot Started8,028,729Sector Average17.2%1.1%6.8%5.7%6.3%5.1%3.7%8,028,729Equity Funds (Irish)18.7%-0.1%4.3%9.0%9.7%Not StartedNot Started14,553,854	Global Select (Threadneedle)	30.0%	10.8%	13.1%	12.3%	12.7%	9.6%	Not Started	8,841,673
Equity Funds (European) 21.7% 6.8% 10.2% 9.5% 10.3% 9.7% Not Started 107,000,933 European Select (Threadneedle) 24.4% 7.2% 8.5% 8.7% 12.4% 9.4% Not Started 9,689,506 FinEx Sector Average 18.9% 1.6% 6.4% 6.2% 7.8% 6.6% 5.1% 9,689,506 Equity Funds (European) 19.5% 4.5% 9.1% 7.8% 6.6% 5.1% 9,689,506 Equity Funds (European) 19.5% 4.5% 9.1% 7.8% 6.6% 5.1% 9,689,506 Equity Funds (European) 19.5% 4.5% 9.1% 7.8% 6.6% 5.1% 9,689,506 Eurozone Equity (BlackRock)* 19.5% 4.5% 9.1% 7.0% 8.2% 8.5% Not Started 8.26,22,748 Indexed Eurozone Equity (BlackRock)* 16.8% 1.3% 7.1% 5.7% Not Started 8.028,729 Sector Average 17.2% 1.1% 6.8% 5.7% 6.3% <	Indexed Global Equity (BlackRock)*	20.8%	4.3%	9.9%	9.9%	Not Started	Not Started	Not Started	116,161,796
5 Star 5 Europe 21.7% 6.8% 10.2% 9.5% 10.3% 9.7% Not Started 107,000,933 European Select (Threadneedle) 24.4% 7.2% 8.5% 8.7% 12.4% 9.4% Not Started 9,689,506 FinEx Sector Average 18.9% 1.6% 6.4% 6.2% 7.8% 6.6% 5.1% 9,689,506 Equity Funds (Euro) Eurozone Equity 19.5% 4.5% 9.1% 7.0% 8.2% 8.5% Not Started 82,622,748 Indexed Eurozone Equity (BlackRock)* 16.8% 1.3% 7.1% 5.7% Not Started Not Started 8,028,729 Sector Average 17.2% 1.1% 6.8% 5.7% 6.3% 5.1% 3.7% Equity Funds (trish) Intradiational Started Not Started Not Started 8,028,729 Equity Funds (trish) 11.1% 6.8% 5.7% 6.3% 5.1% 3.7% Equity Funds (trish) Intradiational Started 18.7% -0.1% 4.3% 9.0% 9.7%	FinEx Sector Average	18.7%	4.4%	8.4%	7.8%	9.6%	6.6%	4.1%	
European Select (Threadneedle)24.4%7.2%8.5%8.7%12.4%9.4%Not Started9,689,506FinEx Sector Average18.9%1.6%6.4%6.2%7.8%6.6%5.1%9,689,506Equity Funds (Euro)Eurozone Equity19.5%4.5%9.1%7.0%8.2%8.5%Not Started82,622,748Indexed Eurozone Equity (BlackRock)*16.8%1.3%7.1%5.7%Not StartedNot Started8,028,729Sector Average17.2%1.1%6.8%5.7%6.3%5.1%3.7%8,028,729Equity Funds (Irish)11.1%6.8%5.7%6.3%5.1%3.7%4,553,854Index (Irish)18.7%-0.1%4.3%9.0%9.7%Not StartedNot Started14,553,854	Equity Funds (European)								
FinEx Sector Average18.9%1.6%6.4%6.2%7.8%6.6%5.1%Equity Funds (Euro)Eurozone EquityIndexed Eurozone Equity (BlackRock)*19.5%4.5%9.1%7.0%8.2%8.5%Not Started82,622,748Indexed Eurozone Equity (BlackRock)*16.8%1.3%7.1%5.7%Not StartedNot Started8,028,729Sector Average17.2%1.1%6.8%5.7%6.3%5.1%3.7%Equity Funds (Irish)18.7%-0.1%4.3%9.0%9.7%Not StartedNot Started14,553,854	5 Star 5 Europe	21.7%	6.8%	10.2%	9.5%	10.3%	9.7%	Not Started	107,000,933
Figure 1 Control Contro Control <thcontrol< th=""> <th< td=""><td>European Select (Threadneedle)</td><td>24.4%</td><td>7.2%</td><td>8.5%</td><td>8.7%</td><td>12.4%</td><td>9.4%</td><td>Not Started</td><td>9,689,506</td></th<></thcontrol<>	European Select (Threadneedle)	24.4%	7.2%	8.5%	8.7%	12.4%	9.4%	Not Started	9,689,506
Eurozone Equity 19.5% 4.5% 9.1% 7.0% 8.2% 8.5% Not Started 82,622,748 Indexed Eurozone Equity (BlackRock)* 16.8% 1.3% 7.1% 5.7% Not Started Not Started 8,028,729 Sector Average 17.2% 1.1% 6.8% 5.7% 6.3% 5.1% 3.7% Equity Funds (Irish) 18.7% -0.1% 4.3% 9.0% 9.7% Not Started Not Started 14,553,854	FinEx Sector Average	18.9%	1.6%	6.4%	6.2%	7.8%	6.6%	5.1%	
Indexed Eurozone Equity (BlackRock)*16.8%1.3%7.1%5.7%Not StartedNot StartedNot Started8,028,729Sector Average17.2%1.1%6.8%5.7%6.3%5.1%3.7%Equity Funds (trish)Irish Equity Quarter Average18.7%-0.1%4.3%9.0%9.7%Not StartedNot Started14,553,854	Equity Funds (Euro)								
Sector Average 17.2% 1.1% 6.8% 5.7% 6.3% 5.1% 3.7% Equity Funds (Irish) 11.1% 6.8% 9.0% 9.7% Not Started Not Started 14,553,854	Eurozone Equity	19.5%	4.5%	9.1%	7.0%	8.2%	8.5%	Not Started	82,622,748
Sector Average 17.2% 1.1% 6.8% 5.7% 6.3% 5.1% 3.7% Equity Funds (Irish) 11.1% 6.8% 9.0% 9.7% Not Started Not Started 14,553,854	Indexed Eurozone Equity (BlackRock)*	16.8%	1.3%	7.1%	5.7%	Not Started	Not Started	Not Started	8,028,729
Equity Funds (Irish) 18.7% -0.1% 4.3% 9.0% 9.7% Not Started Not Started 14,553,854	Sector Average	17.2%		6.8%	5.7%	6.3%	5.1%	3.7%	
Irish Equity 18.7% -0.1% 4.3% 9.0% 9.7% Not Started Not Started 14,553,854	-								
		18.7%	-0.1%	4.3%	9.0%	9.7%	Not Started	Not Started	14,553,854
	FinEx Sector Average	16.0%	-3.6%	1.2%	5.6%	7.2%	2.1%	2.8%	, ,

		Annualised						
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Fund Size (Euros)
Equity Fund (American)	Date	Tear	Tears	Tears	Tears	Tears	Tears	(Luios)
5 Star 5 Americas	25.6%	11.4%	14.1%	12.6%	13.3%	10.7%	Not Started	71,794,739
American Select (Threadneedle)	25.3%	7.3%	14.2%	12.6%	14.8%	10.1%	Not Started	12,138,716
FinEx Sector Average	24.0%	7.9%	12.3%	11.3%	14.2%	8.7%	5.1%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	14.9%	2.1%	8.7%	8.8%	7.1%	7.9%	Not Started	75,881,232
Asia Pacific Equity	14.2%	3.1%	9.1%	7.7%	Not Started	Not Started	Not Started	11,088,299
FinEx Sector Average	13.0%	3.5%	7.0%	5.3%	6.9%	7.5%	5.8%	
Equity Funds (High Yield)								
Dividend Growth	19.6%	5.1%	6.8%	8.0%	11.2%	Not Started	Not Started	221,723,738
FinEx Sector Average	18.7%	4.4%	8.4%	7.8%	9.6%	6.6%	4.1%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	14.9%	8.8%	10.8%	7.5%	Not Started	Not Started	Not Started	6,818,306
Indexed Emerging Market Equity Fund (BlackRock)	11.6%	3.8%	6.2%	Not Started	Not Started	Not Started	Not Started	1,534,462
Sector Average	10.2%	4.4%	5.6%	4.0%	4.1%	8.8%	Not Started	
Equity Funds (Specialist)								
Indexed Top Tech 100	28.8%	8.4%	18.2%	17.7%	20.1%	13.2%	Not Started	70,297,695
FinEx Sector Average	14.7%	6.9%	5.5%	3.7%	4.5%	3.9%	2.6%	
Property Funds								
Property Fund	7.3%	6.6%	Not Started	42,494,184				
Indexed European (Ex-UK) Property	17.8%	8.2%	6.1%	10.3%	9.8%	Not Started	Not Started	109,610,876
Indexed Australasia Property	18.9%	20.5%	6.2%	9.1%	9.5%	Not Started	Not Started	93,616,608
Sector Average	6.2%	4.9%	4.6%	5.8%	4.9%	1.9%	4.0%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	1.6%	1.3%	Not Started	228,179				
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	6.1%	4.4%	Not Started	5,878,096				
World Equity (Dimensional)	19.1%	3.0%	Not Started	8,198,616				
Global Short Fixed Income (Dimensional)	1.5%	1.8%	Not Started	1,257,902				
World Allocation 20/80 (Dimensional)	4.3%	1.4%	Not Started	9,520,628				
World Allocation 40/60 (Dimensional)	8.3%	2.5%	Not Started	20,402,735				
World Allocation 60/40 (Dimensional)	11.9%	2.8%	Not Started	20,785,500				
World Allocation 80/20 (Dimensional)	15.0%	2.3%	Not Started	6,457,567				
Funds Closed to New Business								
Indexed Eurozone Property	16.1%	5.4%	6.2%	10.1%	8.6%	Not Started	Not Started	18,703,017
Indexed India Equity	6.4%	9.5%	5.6%	5.0%	5.2%	Not Started	Not Started	9,030,163
Income Opportunity (JP Morgan)	1.1%	-1.7%	-0.2%	0.2%	Not Started	Not Started	Not Started	5,287,131
Diversified Assets	13.6%	6.9%	5.4%	4.7%	6.6%	Not Started	Not Started	11,793,249
Earth Resources	22.0%	9.7%	5.9%	-2.5%	0.1%	Not Started	Not Started	4,280,663
Green Resources	40.6%	24.5%	15.2%	4.8%	1.8%	Not Started	Not Started	4,362,509
Small Cap Europe (Pictet)	18.5%	-2.4%	5.2%	8.5%	Not Started	Not Started	Not Started	1,743,782

Source: Financial Express as at 01/10/2019

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by each provider in their unit prices. This will vary for each provider, and any difference will impact the relative performance of the funds shown. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

*Performance using most recent data available.

Figures highlighted in beige indicate where the Zurich Life fund has outperformed the sector average.

Warning: Past performance is not a reliable guide to future performance. Warning: The value of your investment may go down as well as up. Warning: Benefits may be affected by changes in currency exchange rates. Warning: If you invest in this fund you may lose some or all of the money you invest.









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