



Monthly Investment Review

Global equity markets started the year strongly, continuing the impressive momentum experienced towards the end of 2019. The influential U.S. market hit a record high, before ultimately falling back as the impact of the coronavirus began to be felt. The virus hit China at a time when sentiment was still quite fragile given the tentative nature of the trade agreement with the U.S. Markets ended the month in negative territory, but this can perhaps be viewed as a 'pause for breath' following the impressive run in equity prices seen last year. Global bond yields fell as there was a 'flight to safety' around the virus concerns, whilst economically sensitive commodities such as oil and copper also suffered. Earnings seasons is in full swing, with significant divergences evident amongst different sectors, with tech firms providing some of the stand out results.



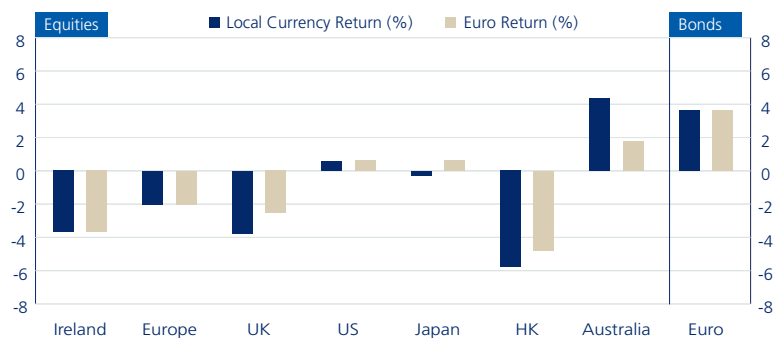
Richard Temperley
Head of Investment Development

Risks are of course evident in the market, including unforeseeable events such as the Coronavirus; along with more tangible risks relating to global trade and monetary conditions. However, the global backdrop remains relatively supportive of risk assets versus eurozone sovereign bonds and cash.

Activity

Zurich maintained equity positions towards the higher end of ranges throughout the month of January. In respect of geographic positions, the main bias is towards Europe and the U.K. The U.S., Japan and Asia Pacific are neutral whilst Canada is underweight. On a sector basis, we are positively biased towards technology and healthcare and more cautious towards 'bond proxy' sectors, such as utilities, telecoms and real estate. Our sovereign bond positions remain towards the lower end of ranges across our multi-asset funds. Within corporate debt, or credit, we increased our positions at the end of January. This move was funded out of eurozone sovereign debt.

Equity & Bond % Returns: January



This graph shows the performance of the major equity markets over the month of January. 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, 1 February 2020.

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

MARKET PERFORMANCE

Equities

Markets overall rose slightly (in euro terms) in the month of January, with the U.S. (+0.65%) providing the majority of the positive returns. Asia stocks bore the brunt of the coronavirus worries with Hong Kong (-4.8%) the worst performing of the major markets. At a sector level globally, utilities performed strongly (+5.5%) on the back of the sector's defensive characteristics, whilst tech continued its recent outperformance (+3.3%) after a spate of positive earnings announcements. Materials (-5.5%) and energy (-9.2%) were the worst performers as markets assessed the economic impact of the coronavirus, particularly in South-East Asia.

Fixed Income

The Over Five Year Euro Government Bond Index rose by 3.6% in January, snapping a four-month losing streak. Bond prices reacted positively as concerns over the coronavirus and weaker eurozone economic growth surfaced in January. The German ten year bond yield stood at -0.44% at the end of January, having begun the year at -0.25%. Equivalent U.S. rates moved from 1.92% to 1.52%. Eurozone interest rates are expected to remain at -0.5% for 2020 as President Lagarde completes her review of the ECB's policy framework. The Federal Reserve kept rates unchanged in January at 1.75%.

Commodities & Currencies

Commodity prices fell in January, led by concerns surrounding the impact of the coronavirus on economic activity. Travel and shipping bans in China hit Oil, which fell nearly 15% throughout the month, and Copper was down nearly 9%, in euro terms. The gold price was up 5.3% in euro terms, benefitting from its 'safe haven' status, and finished the month at \$1,589 per troy ounce. The Euro weakened against the U.S. dollar, moving to 1.11 throughout January. This provides a tailwind to Irish investors with U.S. dollar holdings, and helped to enhance returns during the month.

Zurich Life Annualised Performance to February 2020

	Annualised							Fund Size (Euros)
	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Prisma Multi-Asset Funds								
Prisma 2	0.1%	2.2%	0.8%	0.8%	Not Started	Not Started	Not Started	259,876,766
Prisma 3	0.2%	5.9%	2.7%	2.5%	Not Started	Not Started	Not Started	1,181,797,679
Prisma 4	0.3%	12.3%	5.9%	5.4%	Not Started	Not Started	Not Started	1,540,377,781
Prisma 5	0.3%	18.7%	8.5%	7.5%	Not Started	Not Started	Not Started	771,620,557
Prisma Max†	0.5%	20.4%	9.7%	7.7%	Not Started	Not Started	Not Started	68,126,372
Managed Funds								
Cautiously Managed	0.4%	8.9%	4.4%	4.1%	7.0%	Not Started	Not Started	488,563,056
Sector Average	0.2%	6.3%	2.8%	2.4%	4.0%	3.3%	3.2%	
Balanced	0.9%	15.4%	7.4%	6.8%	9.3%	7.2%	5.5%	1,868,074,001
Sector Average	0.1%	10.8%	4.8%	4.2%	7.1%	4.7%	3.5%	
Performance	0.7%	17.9%	9.0%	8.0%	10.1%	7.6%	5.5%	1,486,625,666
Dynamic	0.6%	19.6%	9.7%	8.7%	10.7%	8.0%	5.6%	1,689,996,784
FinEx Sector Average	-0.2%	11.8%	5.5%	5.2%	7.6%	5.0%	3.8%	
Protected Funds								
Protected 70	0.4%	13.2%	5.1%	3.8%	Not Started	Not Started	Not Started	23,123,444
Protected 80	0.4%	8.2%	2.5%	1.6%	3.2%	Not Started	Not Started	32,546,029
Cash								
Secure	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	1.5%	175,799,710
Cash Fund	-0.1%	-0.8%	-0.8%	-0.8%	-0.5%	Not Started	Not Started	714,265,961
FinEx Sector Average	-0.1%	-0.7%	-0.6%	-0.3%	0.0%	0.8%	1.3%	
Bond								
Global Corporate Bond (JP Morgan)	1.8%	9.1%	3.0%	1.8%	Not Started	Not Started	Not Started	7,699,177
Global Government Bond (JP Morgan)	1.9%	5.6%	2.0%	1.0%	Not Started	Not Started	Not Started	1,233,898
Indexed Eurozone Government Bond (BlackRock)*	1.6%	7.9%	3.6%	2.1%	Not Started	Not Started	Not Started	9,275,038
Active Fixed Income	1.8%	6.5%	2.7%	1.8%	5.3%	4.9%	6.0%	219,822,275
Inflation-Linked Bond	1.8%	7.2%	2.7%	1.5%	Not Started	Not Started	Not Started	6,591,184
Long Bond	4.1%	14.2%	6.3%	3.4%	7.1%	5.9%	Not Started	68,091,523
FinEx Sector Average	2.1%	9.2%	4.0%	2.3%	4.2%	3.8%	4.6%	
Absolute Return/Diversified Assets Funds								
Global Targeted Returns Fund (Invesco)	1.4%	3.7%	-0.2%	-0.4%	Not Started	Not Started	Not Started	42,976,967
Dynamic Diversified Growth (BlackRock)	-0.7%	5.0%	3.4%	1.1%	Not Started	Not Started	Not Started	11,595,961
Active Asset Allocation	0.2%	12.8%	6.3%	5.5%	Not Started	Not Started	Not Started	530,621,931
Commodity Funds								
Gold	6.0%	23.4%	7.7%	4.1%	5.6%	Not Started	Not Started	137,617,494
Indexed Global Energy and Metals	-5.4%	1.3%	-0.5%	-0.9%	-0.8%	Not Started	Not Started	12,221,599
Equity Funds (Global)								
5 Star 5	-0.1%	21.2%	10.2%	9.0%	10.3%	7.5%	Not Started	216,437,905
International Equity	0.5%	21.1%	10.1%	9.3%	11.7%	8.8%	5.3%	2,573,953,130
Global Select (Threadneedle)	0.9%	26.6%	14.2%	11.9%	12.9%	9.7%	Not Started	10,422,185
Indexed Global Equity (BlackRock)*	1.9%	23.1%	10.9%	9.4%	Not Started	Not Started	Not Started	128,326,026
FinEx Sector Average	-0.1%	16.5%	7.5%	6.9%	9.7%	6.6%	3.4%	
Equity Funds (European)								
5 Star 5 Europe	-0.5%	24.3%	10.0%	8.8%	11.2%	9.0%	Not Started	114,427,224
European Select (Threadneedle)	0.3%	26.9%	11.0%	7.2%	12.4%	9.4%	Not Started	10,008,888
FinEx Sector Average	-0.4%	19.2%	6.9%	5.7%	8.4%	6.5%	3.8%	
Equity Funds (Euro)								
Eurozone Equity	-1.3%	17.1%	8.0%	6.3%	8.9%	8.1%	Not Started	84,243,763
Indexed Eurozone Equity (BlackRock)*	-0.4%	18.6%	7.8%	6.0%	Not Started	Not Started	Not Started	8,675,906
Sector Average	-1.6%	14.8%	5.7%	4.9%	6.8%	4.8%	3.1%	
Equity Funds (Irish)								
Irish Equity	-2.7%	26.4%	6.2%	8.9%	12.5%	Not Started	Not Started	16,313,028
FinEx Sector Average	-1.9%	22.6%	3.6%	5.4%	9.7%	2.0%	3.2%	

	Year to Date	Annualised						Fund Size (Euros)
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	
Equity Fund (American)								
5 Star 5 Americas	0.5%	24.5%	12.0%	11.8%	13.9%	10.5%	Not Started	75,406,541
American Select (Threadneedle)	2.6%	26.1%	14.1%	13.0%	15.4%	10.7%	Not Started	12,910,558
FinEx Sector Average	1.9%	23.6%	11.0%	10.5%	14.4%	9.1%	4.9%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-3.4%	9.9%	7.4%	6.9%	7.3%	7.2%	Not Started	77,257,415
Asia Pacific Equity	-2.7%	9.9%	7.7%	6.3%	Not Started	Not Started	Not Started	10,690,295
FinEx Sector Average	-2.8%	9.0%	5.9%	3.9%	6.7%	7.0%	4.8%	
Equity Funds (High Yield)								
Dividend Growth	-3.8%	12.4%	4.5%	6.1%	11.0%	Not Started	Not Started	225,136,252
FinEx Sector Average	-0.1%	16.5%	7.5%	6.9%	9.7%	6.6%	3.4%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-4.0%	11.2%	10.8%	6.6%	Not Started	Not Started	Not Started	7,554,993
Indexed Emerging Market Equity Fund (BlackRock)	-3.3%	7.2%	6.1%	4.5%	Not Started	Not Started	Not Started	2,700,528
Sector Average	-2.2%	7.8%	5.8%	3.0%	4.1%	8.0%	Not Started	
Equity Funds (Specialist)								
Indexed Top Tech 100	4.2%	34.9%	19.9%	17.6%	20.9%	14.0%	Not Started	82,977,551
FinEx Sector Average	0.7%	12.9%	5.9%	4.3%	4.8%	4.0%	1.2%	
Property Funds								
Property Fund	-6.9%	0.1%	Not Started	Not Started	Not Started	Not Started	Not Started	47,199,162
Indexed European (Ex-UK) Property	3.2%	17.0%	12.2%	7.5%	10.5%	Not Started	Not Started	124,341,452
Indexed Australasia Property	-0.4%	7.2%	6.9%	4.8%	9.2%	Not Started	Not Started	96,806,566
Sector Average	-2.7%	1.5%	3.7%	3.8%	4.5%	1.4%	3.6%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	0.2%	1.2%	Not Started	Not Started	Not Started	Not Started	Not Started	249,761
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	1.9%	5.6%	Not Started	Not Started	Not Started	Not Started	Not Started	6,593,242
World Equity (Dimensional)	-2.0%	13.8%	Not Started	Not Started	Not Started	Not Started	Not Started	10,639,146
Global Short Fixed Income (Dimensional)	0.2%	0.6%	Not Started	Not Started	Not Started	Not Started	Not Started	1,552,477
World Allocation 20/80 (Dimensional)	-0.3%	3.0%	Not Started	Not Started	Not Started	Not Started	Not Started	10,482,077
World Allocation 40/60 (Dimensional)	-0.7%	5.9%	Not Started	Not Started	Not Started	Not Started	Not Started	23,276,646
World Allocation 60/40 (Dimensional)	-0.8%	9.1%	Not Started	Not Started	Not Started	Not Started	Not Started	25,392,535
World Allocation 80/20 (Dimensional)	-1.4%	11.0%	Not Started	Not Started	Not Started	Not Started	Not Started	7,337,611
Funds Closed to New Business								
Indexed Eurozone Property	2.7%	13.8%	11.8%	7.6%	9.4%	Not Started	Not Started	19,407,686
Indexed India Equity	-0.9%	8.6%	5.6%	1.3%	4.5%	Not Started	Not Started	8,492,650
Income Opportunity (JP Morgan)	0.1%	-0.2%	-0.7%	0.3%	Not Started	Not Started	Not Started	4,817,658
Diversified Assets	-0.9%	9.1%	5.1%	3.7%	6.4%	Not Started	Not Started	11,170,603
Earth Resources	-1.1%	17.9%	7.0%	1.4%	0.2%	Not Started	Not Started	4,548,678
Green Resources	5.5%	43.3%	21.6%	9.9%	4.0%	Not Started	Not Started	5,176,523
Small Cap Europe (Pictet)	-1.0%	19.9%	7.5%	8.5%	Not Started	Not Started	Not Started	1,834,135

Source: Financial Express as at 01/02/2020

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.

†Prisma Max was previously called Prisma 6.

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

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