

# Monthly Investment Review

Equity markets rallied sharply in April, following February and March's dramatic falls, with almost half of the losses being regained. This was mainly on the back of aggressive monetary policy action and massive fiscal spending by governments around the world. Flattening, and then declining, COVID-19 infection curves also helped and this should lead to the vital lifting of lockdowns. However, further volatility in equity markets cannot be ruled out in the near-term given the contraction of global GDP in Q1 and a collapse in Q2. While liquidity provisions should dominate, unclear short-term valuations and opaque prospects are likely to keep investors on edge. Despite the uncertainty, Zurich believes that it makes sense to take a positive stance towards equities on a medium to long-term basis given the relative value argument against other asset classes, especially sovereign bonds.



Richard Temperley Head of Investment Development

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## Activity

Equity positions of our multi-asset funds were maintained at the upper-end of ranges during April mainly due to their value relative to sovereign bonds. The equity content had been increased in early March following much of the sharp fall. With regards to geographic positions, the main bias is towards Asia ex-Japan. Canada is underweight given its high resources concentration while other markets are close to neutral. Sector-wise, the funds are positively biased towards technology and healthcare stocks and negatively biased towards energy and banks. Bond positions are below the middle of ranges whilst the duration of these bonds is below benchmark. Corporate bond positions were increased further.

Equity	&	Bond	%	<b>Returns:</b> A	oril
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This graph shows the performance of the major equity markets over the month of April. 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, May 2020.

#### MARKET PERFORMANCE

#### **Equity Markets**

World equities (in euro terms) rose by a strong 11.2% in April giving a total return of minus 10.1% for the first four months of 2020. Local currency returns in April for the major markets ranged from plus 4.8% in the U.S. to plus 12.7% in the U.S. Regarding sectors in the U.S. during April, the strongest returns came from energy (+30%), consumer discretionary stocks (+21%) and technology (+14%). Defensive sectors, such as consumer staples (+7%) and utilities (+3%), were the worst performing sectors. Year-to-date, technology has been the best performing sector, up 0.2%, and energy the worst, down 36%.

### **Bonds & Interest Rates**

The Over Five Year Euro Government Bond Index rose by 0.7% in March giving a return of plus 1.2% for the first four months of the year. Despite the risk-on environment during April, quantitative easing gave some support to Eurozone bonds. The German ten-year bond yield fell in April moving from minus 0.47% to minus 0.59%. Equivalent U.S. rates fell slightly from plus 0.67% to plus 0.64%. They had begun the year at 1.92%. The Federal Reserve and other central banks have introduced a wave of liquidity over the last number of months, which has included various forms of asset purchases and interest rate cuts, to support economies and businesses. Huge fiscal packages were also announced globally with the U.S. stimulus programme amounting to a staggering \$2tn.

## **Commodities & Currencies**

April saw overall commodity prices fall by 4%, resulting in a staggering fall of 37% in the first four months of 2020. The main culprit, once again, was oil. The West Texas oil price fell by 8% in April, down 69% so far this year, due to concerns over slowing economic growth and geopolitical tensions. The gold price rose by 7% during the month finishing at \$1,694 per troy ounce. The copper price rose by 6%. The euro currency was virtually unchanged during March against the U.S. dollar with the EUR/USD rate remaining at 1.10. The rate began the year at 1.12.

CURRENT POSITIONING							
Asset Class	Region	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				
Currencies	USD		1				
	GBP		1				
	YEN		1				
	Oil		1				
	Gold	1					
	Copper	1					
Alternatives	Global Property		1				
	Soft Commodities		1				
	Water	1					

Network   Network   Network   Network   Network   Network   Network   Network     Pream   2   0.4%   0.1%   0.2%   Not Started   Not Started <th>Zurich Life Annualised Performance</th> <th colspan="6">Annualised</th> <th></th> <th colspan="2"></th>	Zurich Life Annualised Performance	Annualised								
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rang1Not StartedNot St	Prisma Multi-Asset Funds			ļ						
rang1Not StartedNot St	Prisma 2	-2.0%	-0.8%	-0.1%	0.2%	Not Started	Not Started	Not Started	287,467,493	
mm I		-4 3%	-1.2%	0.7%	1.2%	Not Started	Not Started	Not Started	1 128 349 843	
Name Band Name Sing4.56% band <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	_									
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NamegeiondsUnit valueUnit value <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
Charloxy Managed   -3.6%   0.6%   2.7%   6.0%   Not Started   Not Started   445, 570, 900     Sector Average   -3.9%   -3.3%   0.0%   0.6%   1.0%   2.8%   4.4%     Started   4.5% <t< td=""><td></td><td>-7.2%</td><td>1.3%</td><td>5.3%</td><td>4.3%</td><td>Not Started</td><td>Not Started</td><td>Not Started</td><td>63,746,462</td></t<>		-7.2%	1.3%	5.3%	4.3%	Not Started	Not Started	Not Started	63,746,462	
sector Average5-9%5-3%0.0%0.0%0.6%3.0%2.4%0.2%1.7%0.6%1.0%9.2%1.1%1.7%1.7%9.9%7.9%	5									
stained   4.5%   2.3%   4.1%   4.3%   7.9%   8.8%   4.9%   1,709,993,74     Sector Average   -9.2%   4.4%   0.5%   1.0%   5.2%   4.1%   2.7%   4.0%   1.374, 65.1%   5.3%   5.5%   2.2%   4.0%   1.374, 65.0%   7.0%   4.0%   1.374, 65.0%   7.0%   4.0%   1.374, 65.0%   7.0%   4.0%   1.374, 65.0%   7.0%   4.0%   7.0%   4.0% </td <td>Cautiously Managed</td> <td>-3.6%</td> <td>0.6%</td> <td>2.2%</td> <td>2.7%</td> <td>6.0%</td> <td>Not Started</td> <td>Not Started</td> <td>454,570,906</td>	Cautiously Managed	-3.6%	0.6%	2.2%	2.7%	6.0%	Not Started	Not Started	454,570,906	
Sector Average-9.2%-4.4%0.5%1.0%5.2%4.1%2.7%1.1%Proformance-2.4%2.2%5.1%5.4%5.8%2.0%4.9%1.54/5.75.7FinEx Sector Average-11.2%6.5%0.3%1.4%5.5%4.2%2.8%1.54/5.75.7FinEx Sector Average-11.2%6.5%0.3%1.4%5.5%4.2%2.8%1.54/5.75.7Protected II-1.1%-2.5%-3.3%1.1%Not StarteNot Starte2.08/6.95Can-2.7%-2.5%-0.3%-0.4%2.0%Not StarteNot Starte2.08/6.95Can-0.0%-0.0%-0.0%0.0%0.0%0.0%0.0%1.0%1.0%Can India-0.3%-0.0%-0.0%0.0%0.0%0.0%1.0%1.0%Can India-0.0%-0.0%-0.0%0.0%0.0%0.0%0.0%1.0%1.0%Can India-0.0%-0.0%-0.0%0.0%0.0%0.0%0.0%1.2%1.0%1.0%1.0%Can India-0.0%-0.0%-0.0% <td< td=""><td>Sector Average</td><td>-5.9%</td><td>-3.3%</td><td>0.0%</td><td>0.6%</td><td>3.0%</td><td>2.8%</td><td>2.6%</td><td></td></td<>	Sector Average	-5.9%	-3.3%	0.0%	0.6%	3.0%	2.8%	2.6%		
Netromance   Safes   2.2%   S.1%   S.3%   B.5%   2.2%   4.9%   1,374,366,11     Dynamic   -6.1%   2.0%   5.4%   9.1%   2.6%   4.9%   1,554,57.57     Fields Sector Average   -11.2%   6.5%   0.3%   1.4%   5.5%   4.2%   2.8%     Protected 70   -7.1%   2.0%   0.3%   0.4%   2.0%   Not Started   Not Started   2006,0195     Cash   -0.3%   -0.3%   -0.4%   2.0%   Not Started   Not Started   2006,0195     Cash fund   -0.2%   -0.7%   -0.6%   -0.4%   0.0%   Not Started   Started   5.7%   2.1%   2.1%   2.1%   2.1%   2.1%   2.1%   2.1%   2.1%	Balanced	-4.5%	2.3%	4.1%	4.5%	7.9%	6.8%	4.9%	1,709,993,739	
pynamici.e., i.e., i.e.	Sector Average	-9.2%	-4.4%	0.5%	1.0%	5.2%	4.1%	2.7%		
First Sector Average   11.2%   6.5%   0.3%   1.4%   5.5%   4.2%   2.8%     Protected 70   7.1%   2.5%   0.3%   1.4%   Nort Started   Nort Started   25060,195     Protected 70   7.1%   2.5%   0.3%   0.4%   2.0%   Not Started   22050,195     Cach   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   Not Started	Performance	-5.4%	2.2%	5.1%	5.3%	8.5%	7.2%	4.9%	1,374,366,115	
Protected 70   -7.1%   -2.0%   1.3%   1.1%   Not Started   Not Started   Not Started   Not Started   18,462,077     Protected 80   -5.7%   -2.5%   0.0%	Dynamic	-6.1%	2.0%	5.4%	5.8%	9.0%	7.6%	4.9%	1,545,767,575	
Protected 70   -7.1%   -2.0%   -1.3%   -1.1%   Not Started   Not Started   Not Started   Not Started   20,06,059     Cach   -<	FinEx Sector Average	-11.2%	-6.5%	0.3%	1.4%	5.5%	4.2%	2.8%		
Protected 805.7%2.5%0.3%0.4%2.0%Not StartedNot Started29.089,195CanCance0.0% <td>Protected Funds</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Protected Funds									
Cash   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.1%   0.0%   0.1%   0.0%   0.1%   0.0%   0.1%   0.0%   0.1%   0.0%   0.1%   0.0%   0.0%   0.1%   0.0% <th0.0%< th="">   0.0%   0.0%   <th0< td=""><td>Protected 70</td><td>-7.1%</td><td>-2.0%</td><td>1.3%</td><td>1.1%</td><td>Not Started</td><td>Not Started</td><td>Not Started</td><td>18,462,697</td></th0<></th0.0%<>	Protected 70	-7.1%	-2.0%	1.3%	1.1%	Not Started	Not Started	Not Started	18,462,697	
Serure0.0%0.0%0.0%0.0%0.1%0.9%1.5%168,670,700Cah Fund-0.3%-0.8%-0.8%-0.8%0.0%0.0%Not StartedNot Started1.029,931,17Finex Sector Average0.2%0.7%0.6%0.4%0.0%0.0%Not StartedNot Started <th< td=""><td>Protected 80</td><td>-5.7%</td><td>-2.5%</td><td>-0.3%</td><td>-0.4%</td><td>2.0%</td><td>Not Started</td><td>Not Started</td><td>29,086,195</td></th<>	Protected 80	-5.7%	-2.5%	-0.3%	-0.4%	2.0%	Not Started	Not Started	29,086,195	
Cash Fund-0.3%-0.8%-0.8%-0.5%Not SartedNot Sarted <th< td=""><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Cash									
Fink Sector Average   -0.2%   -0.6%   -0.4%   0.0%   0.8%   1.2%     Bond	Secure	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	1.5%	168,620,700	
Bond   Comporte Bond (JP Morgan)   0.8%   5.2%   2.1%   1.8%   Not Started   Not Started <td>Cash Fund</td> <td>-0.3%</td> <td>-0.8%</td> <td>-0.8%</td> <td>-0.8%</td> <td>-0.5%</td> <td>Not Started</td> <td>Not Started</td> <td>1,029,931,179</td>	Cash Fund	-0.3%	-0.8%	-0.8%	-0.8%	-0.5%	Not Started	Not Started	1,029,931,179	
Global Corporate Bond (JP Morgan)   0.8%   5.2%   2.1%   1.8%   Not Started   Not Started <th< td=""><td>FinEx Sector Average</td><td>-0.2%</td><td>-0.7%</td><td>-0.6%</td><td>-0.4%</td><td>0.0%</td><td>0.8%</td><td>1.2%</td><td></td></th<>	FinEx Sector Average	-0.2%	-0.7%	-0.6%	-0.4%	0.0%	0.8%	1.2%		
Global Government Bond (JP Morgan)   4.1%   6.8%   2.5%   1.8%   Not Started   Not Started <t< td=""><td>Bond</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Bond									
Indexed Eurozone Government Bond (BlackRock)*   -0.3%   4.2%   2.7%   2.1%   Not Started   Not Started   Not Started   9.056,090     Active Fixed Income   -0.2%   3.4%   1.8%   -1.3%   4.9%   4.7%   5.7%   219,734,358     Inflation-Linked Bond   -4.6%   -0.5%   0.5%   2.7%   6.7%   5.7%   Not Started   5.778,806     Long Bond   1.1%   3.4%   1.4%   3.7%   5.7%   Not Started   Not Started   5.7%   6.7%,79,797     Files Sector Average   1.1%   3.4%   1.4%   2.4%   1.4%   3.7%   4.3%   4.3%     Active Asset Allocation   -7.6%   1.5%   2.6%   3.1%   Not Started   Not Started   Not Started   403,064,662     Ophanic Diversified Growth (BlackRock)   -3.7%   -1.0%   1.2%   0.3%   Not Started   Not Started   403,064,662     Ophanic Diversified Growth (BlackRock)   -3.7%   -1.0%   1.2%   0.3%   Not Started   Not Started   403,064,662	Global Corporate Bond (JP Morgan)	0.8%	5.2%	2.1%	1.8%	Not Started	Not Started	Not Started	7,270,566	
Active Fixed Income   -0.2%   3.4%   1.8%   1.3%   4.9%   4.7%   5.7%   219,734,358     Inflation-Linked Bond   -4.6%   -0.5%   0.5%   -0.1%   1.0%   Not Started   Not Started   5,775,806     Long Bond   1.9%   9.5%   5.2%   2.7%   6.7%   5.7%   Not Started   6,7907,973     FireS actor Average   1.1%   3.4%   2.4%   1.4%   3.7%   Not Started   Not Started   9.06,6%   -0.4%   Not Started   Not Started   39.064,652     Obbal Targeted Return/Sund (Invesco)   -0.3%   0.6%   -1.7%   -0.4%   Not Started   Not Started   Not Started   489,041,418     Commodity Funds   -7.6%   -1.4%   2.6%   3.10%   Not Started   Not Started   10.35,6470     Equity Funds   -7.6%   -1.4%   9.3%   7.4%   5.0%   Not Started   Not Started   10.35,6470     Equity Funds   -1.5%   -1.5%   5.5%   5.5%   8.2%   6.8%   Not Started <td>Global Government Bond (JP Morgan)</td> <td>4.1%</td> <td>6.8%</td> <td>2.5%</td> <td>1.8%</td> <td>Not Started</td> <td>Not Started</td> <td>Not Started</td> <td>1,256,275</td>	Global Government Bond (JP Morgan)	4.1%	6.8%	2.5%	1.8%	Not Started	Not Started	Not Started	1,256,275	
Inflation-Linked Bond-4.6 %-0.5 %-0.1 %1.0 %Not StartedNot Started5.7 %.0 forLong Bond1.9 %9.5 %5.2 %2.7 %6.7 %5.7 %Not Started6.7 90.7 973FinEx Sector Average-1.1 %3.4 %2.4 %1.4 %3.7 %3.5 %4.3 %4.3 %Biobal Targeted Returns Fund (Invesco)-0.7 %-0.1 %-0.4 %Not StartedNot Started<	Indexed Eurozone Government Bond (BlackRock)*	-0.3%	4.2%	2.7%	2.1%	Not Started	Not Started	Not Started	9,056,090	
Long Bond1.9%9.5%5.2%2.7%6.7%5.7%Not Started67,90,793FinEx Sector Average-1.1%3.4%2.4%1.4%3.7%3.5%4.3%4.3%Absolute Return/Diversified Assets FundsGlobal Targeted Returns Fund (Invesco)-0.3%0.6%-1.7%-0.4%Not StartedNot Started10.35,0,690Commodity Funds-17.2%-15.4%-3.2%-5.2%-3.4%Not StartedNot Started10.35,6,700Indexed Global Energy and Metals-17.2%-15.4%-3.2%-5.2%-3.4%Not StartedNot Started10.35,6,700Equity Funds (Global-17.2%-15.4%-3.2%-5.2%-3.4%Not StartedNot Started10.35,6,700Equity Funds (Global Energy and Metals-17.2%-15.4%-3.2%-5.2%-3.4%Not StartedNot Started10.35,6,700Equity Funds (Global Energy and Metals-17.2%-15.4%-5.2%-5.5%S.2%6.8%Not Started10.2,57,746,21Global Energy and Metals-17.2%-2.2%5.5%5.5%S.2%7.0%Not StartedNot Started </td <td>Active Fixed Income</td> <td>-0.2%</td> <td>3.4%</td> <td>1.8%</td> <td>1.3%</td> <td>4.9%</td> <td>4.7%</td> <td>5.7%</td> <td>219,734,358</td>	Active Fixed Income	-0.2%	3.4%	1.8%	1.3%	4.9%	4.7%	5.7%	219,734,358	
Fink Sector Average1.1%3.4%2.4%1.4%3.7%3.5%4.3%4.3%Absolute Return/Diversified Assets FundsGlobal Targeted Returns Fund (Invesco)-0.3%0.6%-1.7%-0.4%Not StartedNot StartedNot Started3.9,064,692Dynamic Diversified Growth (BlackRock)-3.7%-1.0%1.2%0.3%Not StartedNot StartedNot Started4.04 set Also,041,128Active Asset Allocation-7.6%-1.6%3.10%Not StartedNot StartedNot Started1.01,11,784Active Asset Allocation15.0%3.4.9%9.3%7.4%5.0%Not StartedNot Started163,539,69CGold15.0%3.4.9%9.3%7.4%5.0%Not Started163,539,69C10,356,470Indexed Global Energy and Metals-17.2%-15.4%-3.2%-5.2%-3.4%Not Started10,356,470Endur Funds (Global)-17.2%-15.4%-5.2%-3.4%Not Started10,356,470Endur Funds (Global)-17.2%-5.5%5.5%8.2%6.8%Not Started10,356,470International Equity-6.6%2.2%5.5%5.5%8.2%6.8%12,57,742Global Equity (BlackRock)*-11.7%-2.2%4.2%5.0%Not StartedNot Started9.83,999Indexed Global Equity (BlackRock)*-11.7%2.2%4.2%5.0%Not StartedNot Started9.83,899Indexed Equity (European)-11.5%2.8%10	Inflation-Linked Bond	-4.6%	-0.5%	0.5%	-0.1%	1.0%	Not Started	Not Started	5,775,806	
Absolute Return/Diversified Assets Funds   Second Parameter Paramete	Long Bond	1.9%	9.5%	5.2%	2.7%	6.7%	5.7%	Not Started	67,907,973	
Global Targeted Returns Fund (Invesco)-0.3%0.6%-1.7%-0.4%Not StartedNot Star	FinEx Sector Average	-1.1%	3.4%	2.4%	1.4%	3.7%	3.5%	4.3%		
Global Targeted Returns Fund (Invesco)-0.3%0.6%-1.7%-0.4%Not StartedNot Star	Absolute Return/Diversified Assets Funds									
Dynamic Diversified Growth (BlackRock)   -3.7%   1.0%   1.2%   0.3%   Not Started		-0.3%	0.6%	-1.7%	-0.4%	Not Started	Not Started	Not Started	39,064,692	
Active Asset Allocation 7.6% 1.4% 2.6% 3.10% Not Started Not Started Not Started 489,041,48   Commodity Funds 15.0% 34.9% 9.3% 7.4% 5.0% Not Started Not Started 10.356,700   Gold 15.0% 34.9% 9.3% 7.4% 5.0% Not Started Not Started 10.356,700   Indexed Global Energy and Metals -17.2% -15.4% -5.2% -3.4% Not Started Not Started 10.356,700   Equity Funds (Global) -17.2% -15.4% 5.5% 8.2% 6.8% Not Started 10.356,700   Equity Funds (Global) -66% 2.2% 5.5% 8.2% 6.8% Not Started 10.356,700   Global Select (Threadneedle) -66% 2.2% 5.5% 8.2% 6.8% Not Started 10.2,57,742   Global Select (Threadneedle) -58% 4.7% 9.2% 8.5% 10.8% 9.6% 3.1% Not Started Not Started 10.2,57,742   Global Select (Threadneedle) -58% 4.7% 9.2% 7.0% Not Started Not Star								Not Started		
Commodity Funds   Gold   15.0%   34.9%   9.3%   7.4%   5.0%   Not Started   Not Started   103,539,690     Indexed Global Energy and Metals   -17.2%   -15.4%   -3.2%   -5.2%   -3.4%   Not Started   Not Started   103,56,470     Equity Funds (Global)   -   -   -   5.5%   5.5%   8.2%   6.8%   Not Started   192,557,248     International Equity   -6.6%   2.2%   5.8%   6.4%   9.6%   8.2%   4.4%   2,672,746,21     Global Select (Threadneedle)   -5.8%   4.7%   9.2%   8.5%   10.8%   9.1%   Not Started   9,838,989     Indexed Global Equity (BlackRock)*   -11.7%   -2.2%   4.2%   5.0%   Not Started   Not Started   9,838,989     Indexed Global Equity (BlackRock)*   -11.7%   -2.2%   1.0%   2.2%   7.0%   Not Started   Not Started   9,2603,197     FinEx Sector Average   -16.5%   -6.1%   1.1%   2.9%   8.7%   7.6%   Not Started   8							Not Started	Not Started	489.041.418	
Gold15.0%34.9%9.3%7.4%5.0%Not StartedNot Started163,539,600Indexed Global Energy and Metals17.2%-15.4%-3.2%-5.2%-3.4%Not Started10.356,700Equity Funds (Global)Equity Funds (Global)5 Star 5-8.3%-0.5%5.5%5.5%8.2%6.8%Not Started192,557,248International Equity-6.6%2.2%5.8%6.4%9.6%8.2%4.4%2,672,746,21Global Select (Threadneedle)-5.8%4.7%9.2%8.5%10.8%9.1%Not Started9,838,989Indexed Global Equity (BlackRock)*-11.7%-2.2%4.2%5.0%Not StartedNot Started9,838,989Indexed Global Equity (BlackRock)*-11.7%-2.2%4.2%5.0%Not StartedNot Started9,2603,197Endry Europen-16.5%6.1%1.1%2.9%8.7%7.6%Not Started92,603,197Europen Select (Threadneedle)-9.6%0.8%3.6%3.2%10.4%8.5%Not Started8,670,633FinE Sector Average-16.5%-6.1%1.1%2.9%8.7%5.3%0.4%9,64%8,670,633Europen Select (Threadneedle)-9.6%0.8%-1.6%0.2%5.9%5.3%2.3%8,670,633FinE Sector Average-16.5%-1.6%4.0%0.4%0.4%0.5%6,84%6,84,564Indexed Eurozone Equity (BlackRock)*-2.2%-1.6% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,,</td>									,,	
Indexed Global Energy and Metals-17.2%-15.4%-3.2%-5.2%-3.4%Not StartedNot Started10,356,470Equity Funds (Global)5 Star 5-8.3%-0.5%5.5%5.5%8.2%6.8%Not Started192,557,248International Equity-6.6%2.2%5.8%6.4%9.6%8.2%4.4%2,672,746,21Global Select (Threadneedle)-5.8%4.7%9.2%8.5%10.8%9.1%Not Started9,838,989Indexed Global Equity (BlackRock)*-11.7%-2.2%4.2%5.0%Not StartedNot Started9,838,989Indexed Global Equity (BlackRock)*-13.4%7.5%10.4%2.2%7.0%5.6%2.2%112,547,503FinEx Sector Average-13.4%-7.5%10.4%2.2%7.0%5.6%2.2%92,603,197European Select (Threadneedle)-9.6%0.8%3.6%3.2%10.4%8.5%Not Started92,603,197European Select (Threadneedle)-9.6%0.8%3.6%3.2%10.4%8.5%Not Started8,670,633FinEx Sector Average-15.6%0.8%3.6%3.2%10.4%8.5%Not Started8,670,633Finex Sector Average-15.6%-15.9%0.2%5.9%5.3%2.3%6,84,564Idvarde Eurozone Equity (BlackRock)*-22.2%-15.9%-4.0%0.4%Not Started6,914,569Sector Average-18.0%-14.0%-3.7%0.8%A.4%<		15.0%	34.9%	93%	7.4%	5.0%	Not Started	Not Started	163 539 690	
Provide Section 2013     Equity Funds (Global)     5 Star 5   -8.3%   -0.5%   5.5%   8.2%   6.8%   Not Started   192,557,248     International Equity   -6.6%   2.2%   5.8%   6.4%   9.6%   8.2%   4.4%   2,672,746,21     Global Select (Threadneedle)   -5.8%   4.7%   9.2%   8.5%   10.8%   9.1%   Not Started   9,838,989     Indexed Global Equity (BlackRock)*   -11.7%   -2.2%   4.2%   5.0%   Not Started   Not Started   112,547,503     FinEx Sector Average   -13.4%   -7.5%   1.0%   2.2%   7.0%   5.6%   2.2%     Equity Funds (European)   -16.5%   -6.1%   1.1%   2.9%   8.7%   7.6%   Not Started   8,670,863     FinEx Sector Average   -16.5%   -6.1%   1.1%   2.9%   5.3%   2.3%   2.3%     European Select (Threadneedle)   -9.6%   0.8%   -1.5%   0.2%   5.9%   5.3%   2.3%   6.68,356,454										
S Star 5   -8.3%   -0.5%   5.5%   5.5%   8.2%   6.8%   Not Started   192,557,248     International Equity   -6.6%   2.2%   5.8%   6.4%   9.6%   8.2%   4.4%   2,672,746,21     Global Select (Threadneedle)   -5.8%   4.7%   9.2%   8.5%   10.8%   9.1%   Not Started   9,838,989     Indexed Global Equity (BlackRock)*   -11.7%   -2.2%   4.2%   5.0%   Not Started   Not Started   Not Started   112,547,503     FinEx Sector Average   -13.4%   -7.5%   1.0%   2.2%   7.0%   5.6%   2.2%   7.0%   5.6%   2.2%   7.0%   5.6%   2.2%   7.0%   5.6%   2.2%   7.0%   5.6%   2.2%   7.0%   5.6%   2.2%   7.0%   5.6%   2.2%   7.6%   Not Started   9.2603,197   7.5%   5.5%   5.3%   7.6%   Not Started   8.670,863     FinEx Sector Average   -9.6%   0.8%   3.6%   3.2%   10.4%   5.3%   2.3% </td <td>5,</td> <td>-17.270</td> <td>-15.470</td> <td>-3.2 /0</td> <td>-3.2 /0</td> <td>-5.4 /0</td> <td>Not Started</td> <td>Not Started</td> <td>10,550,470</td>	5,	-17.270	-15.470	-3.2 /0	-3.2 /0	-5.4 /0	Not Started	Not Started	10,550,470	
International Equity6.6.%2.2.%5.8.%6.4.%9.6.%8.2.%4.4.%2.672,746,21Global Select (Threadneedle)-5.8.%4.7.%9.2.%8.5.%10.8.%9.1.%Mot Started9.838,989Indexed Global Equity (BlackRock)*-11.7.%-2.2.%4.2.%5.0.%Not StartedNot StartedNot Started112,547,503FinEx Sector Average-13.4.%-7.5.%1.0.%2.2.%7.0.%5.6.%2.2.%12,547,503Equity Funds (European)-16.5.%-6.1.%1.1.%2.9.%8.7.%7.6.%Not Started92,603,197European Select (Threadneedle)-9.6.%0.8.%3.6.%3.2.%10.4.%8.5.%Not Started92,603,197European Select (Threadneedle)-9.6.%0.8.%3.6.%3.2.%10.4.%8.5.%Not Started8,670,863FinEx Sector Average-16.5.%-6.1.%1.1.%2.9.%5.9.%5.3.%2.3.%8,670,863European Select (Threadneedle)-9.6.%0.8.%3.6.%3.2.%10.4.%8.5.%Not Started8,670,863FinEx Sector Average-15.6.%-15.9.%-15.9.%0.7.%5.9.%5.3.%2.3.%6,836,454Indexed Eurozone Equity (BlackRock)*-22.2.%-15.9.%-4.0.%10.4.%8.5.%Not Started6,914,569Sector Average-18.9.%-14.0.%-3.7.%-0.4.%Not StartedNot Started6,914,569Sector Average-18.9.% <td></td> <td>0.20/</td> <td>0.50/</td> <td>F F0/</td> <td>5 50/</td> <td>0.20/</td> <td>6.00/</td> <td></td> <td>402 557 240</td>		0.20/	0.50/	F F0/	5 50/	0.20/	6.00/		402 557 240	
Global Select (Threadneedle)   -5.8%   4.7%   9.2%   8.5%   10.8%   9.1%   Not Started   9,838,989     Indexed Global Equity (BlackRock)*   -11.7%   -2.2%   4.2%   5.0%   Not Started   Not Started   Not Started   112,547,503     FinEx Sector Average   -13.4%   -7.5%   1.0%   2.2%   7.0%   5.6%   2.2%   112,547,503     Equity Funds (European)   -   -   -7.5%   1.0%   2.2%   7.0%   5.6%   2.2%   92,603,197     European Select (Threadneedle)   -9.6%   0.8%   3.6%   3.2%   10.4%   8.5%   Not Started   92,603,197     European Select (Threadneedle)   -9.6%   0.8%   3.6%   3.2%   10.4%   8.5%   Not Started   8,670,863     FinEx Sector Average   -9.6%   0.8%   3.6%   3.2%   10.4%   8.5%   Not Started   8,670,863     Equity Funds (Euro)   -9.6%   -8.8%   -1.5%   0.2%   6.4%   6.8%   Not Started   6,914,569										
Indexed Global Equity (BlackRock)*-11.7%-2.2%4.2%5.0%Not StartedNot StartedNot Started112,547,503FinEx Sector Average-13.4%-7.5%1.0%2.2%7.0%5.6%2.2%2.2%Equity Funds (European)5 Star 5 Europe-16.5%-6.1%1.1%2.9%8.7%7.6%Not Started92,603,197European Select (Threadneedle)-9.6%0.8%3.6%3.2%10.4%8.5%Not Started8,670,863FinEx Sector Average-15.6%-8.8%-1.5%0.2%5.9%5.3%2.3%8,670,863European Select (Threadneedle)-9.6%111.9%7.15%0.2%5.9%5.3%2.3%8,670,863FinEx Sector Average-18.0%-11.9%-1.8%0.7%6.4%6.8%Not Started6,8356,454Indexed Europone Equity (BlackRock)*-22.2%-15.9%-4.0%-0.4%Not StartedNot Started6,914,569Sector Average-18.9%-14.0%-3.7%-0.8%4.4%3.5%1.6%6,914,569Sector Average-18.9%-14.0%-3.7%-0.8%4.4%3.5%1.6%6,914,569Sector Average-20.5%-8.5%-3.1%2.2%8.6%3.1%Not Started12,758,983Indexed Europone Equity (Irish Equity)-20.5%-3.1%2.2%8.6%3.1%Not Started12,758,983										
FinEx Sector Average-13.4%-7.5%1.0%2.2%7.0%5.6%2.2%Equity Funds (European)5 Star 5 Europe-16.5%-6.1%1.1%2.9%8.7%7.6%Not Started92,603,197European Select (Threadneedle)-9.6%0.8%3.6%3.2%10.4%8.5%Not Started8,670,863FinEx Sector Average-15.6%-8.8%-1.5%0.2%5.9%5.3%2.3%8,670,863Eurozone Equity Funds (Euro-11.9%-11.8%0.7%6.4%6.8%Not Started68,356,454Indexed Eurozone Equity (BlackRock)*-22.2%-15.9%-4.0%-0.4%Not StartedNot Started6,914,569Sector Average-18.9%-14.0%-3.7%-0.8%4.4%3.5%1.6%6,914,569Equity Funds (Irish)-20.5%-8.5%-3.1%2.2%8.6%3.1%Not Started12,758,983										
Equity Funds (European)   -16.5%   -6.1%   1.1%   2.9%   8.7%   7.6%   Not Started   92,603,197     European Select (Threadneedle)   -9.6%   0.8%   3.6%   3.2%   10.4%   8.5%   Not Started   8,670,863     FinEx Sector Average   -15.6%   -8.8%   -1.5%   0.2%   5.9%   5.3%   2.3%   2.3%     Equity Funds (Euro)   -11.9%   -1.8%   0.7%   6.4%   6.8%   Not Started   68,356,454     Indexed Eurozone Equity (BlackRock)*   -22.2%   -15.9%   -4.0%   -0.4%   Not Started   Not Started   6,914,569     Sector Average   -18.9%   -14.0%   -3.7%   -0.8%   4.4%   3.5%   1.6%   6,914,569     Sector Average   -18.9%   -14.0%   -3.7%   -0.8%   4.4%   3.5%   1.6%   6,914,569     Equity Funds (trish)   -20.5%   -8.5%   -3.1%   2.2%   8.6%   3.1%   Not Started   6,914,569	Indexed Global Equity (BlackRock)*	-11.7%	-2.2%	4.2%	5.0%	Not Started	Not Started	Not Started	112,547,503	
5 Star 5 Europe   -16.5%   -6.1%   1.1%   2.9%   8.7%   7.6%   Not Started   92,603,197     European Select (Threadneedle)   -9.6%   0.8%   3.6%   3.2%   10.4%   8.5%   Not Started   8,670,863     FinEx Sector Average   -15.6%   -8.8%   -1.5%   0.2%   5.9%   5.3%   2.3%     Equity Funds (Euro)   -   -   -   -   8.67,663   Not Started   68,356,454     Indexed Eurozone Equity (BlackRock)*   -18.0%   -11.9%   -1.8%   0.7%   6.4%   6.8%   Not Started   69,914,569     Sector Average   -18.9%   -14.0%   -3.7%   -0.8%   4.4%   3.5%   1.6%   6,914,569     Equity Funds (Irish)   -   -   -3.7%   -0.8%   4.4%   3.5%   1.6%   6,914,569     Equity Funds (Irish)   -   -   -3.7%   -0.8%   4.4%   3.5%   1.6%   6,914,569     Equity Funds (Irish)   -   -   -   3.1%   No	FinEx Sector Average	-13.4%	-7.5%	1.0%	2.2%	7.0%	5.6%	2.2%		
European Select (Threadneedle)-9.6%0.8%3.6%3.2%10.4%8.5%Not Started8,670,863FinEx Sector Average-15.6%-8.8%-1.5%0.2%5.9%5.3%2.3%2.3%Equity Funds (Euro)Eurozone Equity-18.0%-11.9%-1.8%0.7%6.4%6.8%Not Started68,356,454Indexed Eurozone Equity (BlackRock)*-22.2%-15.9%-4.0%-0.4%Not StartedNot Started6.914,569Sector Average-18.9%-14.0%-3.7%0.8%4.4%3.5%1.6%12,758,983Equity Funds (Irish)-20.5%8.5%-3.1%2.2%8.6%3.1%Not Started12,758,983	Equity Funds (European)									
FinEx Sector Average   -15.6%   -8.8%   -1.5%   0.2%   5.9%   5.3%   2.3%     Equity Funds (Euro)   - <td>5 Star 5 Europe</td> <td>-16.5%</td> <td>-6.1%</td> <td>1.1%</td> <td>2.9%</td> <td>8.7%</td> <td>7.6%</td> <td>Not Started</td> <td>92,603,197</td>	5 Star 5 Europe	-16.5%	-6.1%	1.1%	2.9%	8.7%	7.6%	Not Started	92,603,197	
Equity Funds (Euro)   -18.0%   -11.9%   -1.8%   0.7%   6.4%   6.8%   Not Started   68,356,454     Indexed Eurozone Equity (BlackRock)*   -22.2%   -15.9%   -4.0%   -0.4%   Not Started   Not Started   6,914,569     Sector Average   -18.9%   -14.0%   -3.7%   -0.8%   4.4%   3.5%   1.6%   6,914,569     Equity Funds (Irish)   -22.5%   -85.5%   -3.1%   2.2%   8.6%   3.1%   Not Started   12,758,983	European Select (Threadneedle)	-9.6%	0.8%	3.6%	3.2%	10.4%	8.5%	Not Started	8,670,863	
Eurozone Equity -18.0% -11.9% -1.8% 0.7% 6.4% 6.8% Not Started 68,356,454   Indexed Eurozone Equity (BlackRock)* -22.2% -15.9% -4.0% -0.4% Not Started Not Started 6,914,569   Sector Average -18.9% -14.0% -3.7% -0.8% 4.4% 3.5% 1.6%   Equity Funds (Irish) -20.5% -8.5% -3.1% 2.2% 8.6% 3.1% Not Started 12,758,983	FinEx Sector Average	-15.6%	-8.8%	-1.5%	0.2%	5.9%	5.3%	2.3%		
Indexed Eurozone Equity (BlackRock)*-22.2%-15.9%-4.0%-0.4%Not StartedNot StartedNot Started6,914,569Sector Average-18.9%-14.0%-3.7%-0.8%4.4%3.5%1.6%Equity Funds (Irish)Irish Equity-20.5%-8.5%-3.1%2.2%8.6%3.1%Not Started12,758,983	Equity Funds (Euro)									
Sector Average   -18.9%   -14.0%   -3.7%   -0.8%   4.4%   3.5%   1.6%     Equity Funds (Irish)   -20.5%   -8.5%   -3.1%   2.2%   8.6%   3.1%   Not Started   12,758,983	Eurozone Equity	-18.0%	-11.9%	-1.8%	0.7%	6.4%	6.8%	Not Started	68,356,454	
Equity Funds (Irish)   -20.5%   -8.5%   -3.1%   2.2%   8.6%   3.1%   Not Started   12,758,983	Indexed Eurozone Equity (BlackRock)*	-22.2%	-15.9%	-4.0%	-0.4%	Not Started	Not Started	Not Started	6,914,569	
Irish Equity   -20.5%   -8.5%   -3.1%   2.2%   8.6%   3.1%   Not Started   12,758,983	Sector Average	-18.9%	-14.0%	-3.7%	-0.8%	4.4%	3.5%	1.6%		
	Equity Funds (Irish)									
FinEx Sector Average -20.4% -11.4% -5.3% -1.0% 6.0% 1.1% 1.9%	Irish Equity	-20.5%	-8.5%	-3.1%	2.2%	8.6%	3.1%	Not Started	12,758,983	
	FinEx Sector Average	-20.4%	-11.4%	-5.3%	-1.0%	6.0%	1.1%	1.9%		

		Annualised							
	Year to	1 Voor	3 Voarc	5 Voars	10 Voars	15 Voors	20 Voars	Fund Size (Euros)	
Equity Fund (American)	Date	Year	Years	Years	Years	Years	Years	(Euros)	
5 Star 5 Americas	-2.4%	8.6%	10.6%	10.2%	11.9%	10.1%	Not Started	72,624,308	
American Select (Threadneedle)	-4.6%	4.4%	9.5%	9.7%	12.8%	10.4%	Not Started	11,862,759	
FinEx Sector Average	-7.9%	0.6%	6.3%	6.9%	11.5%	8.4%	3.6%	,,	
Equity Funds (Far East Asia)									
5 Star 5 Asia Pacific	-14.2%	-9.3%	0.8%	2.7%	5.2%	6.1%	Not Started	64,867,169	
Asia Pacific Equity	-15.6%	-11.9%	0.4%	1.7%	5.6%	Not Started	Not Started	8,374,049	
FinEx Sector Average	-13.0%	-9.5%	0.2%	-0.3%	4.2%	6.1%	4.3%		
Equity Funds (High Yield)									
Dividend Growth	-24.5%	-17.5%	-4.9%	-0.6%	7.3%	Not Started	Not Started	169,223,299	
FinEx Sector Average	-13.4%	-7.5%	1.0%	2.2%	7.0%	5.6%	2.2%		
Equity Funds (Emerging Market)									
Emerging Markets Opportunities (JP Morgan)	-15.9%	-9.1%	3.8%	2.2%	Not Started	Not Started	Not Started	6,030,128	
Indexed Emerging Market Equity Fund (BlackRock)	-16.0%	-12.4%	-0.6%	-0.8%	Not Started	Not Started	Not Started	2,708,764	
Sector Average	-16.3%	-13.6%	-1.9%	-1.6%	1.0%	7.2%	Not Started		
Equity Funds (Specialist)									
Indexed Top Tech 100	5.5%	18.4%	17.2%	16.2%	18.9%	14.5%	Not Started	81,992,744	
FinEx Sector Average	-6.6%	-1.0%	2.5%	1.3%	3.1%	3.6%	0.4%		
Property Funds									
Property Fund	-8.2%	-4.5%	Not Started	45,534,621					
Indexed European (Ex-UK) Property	-22.7%	-13.3%	-0.5%	1.2%	7.3%	Not Started	Not Started	94,768,535	
Indexed Australasia Property	-20.2%	-17.7%	-2.0%	-0.2%	5.5%	Not Started	Not Started	81,588,491	
Sector Average	-9.7%	-7.1%	0.6%	1.9%	3.6%	0.7%	2.9%		
Dimensional Funds									
Global Short-term Investment Grade Fixed Income (Dimensional)	-2.1%	-1.8%	Not Started	259,754					
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-3.8%	-1.7%	Not Started	6,350,295					
World Equity (Dimensional)	-16.9%	-11.1%	Not Started	9,362,352					
Global Short Fixed Income (Dimensional)	-0.4%	-0.4%	Not Started	3,094,136					
World Allocation 20/80 (Dimensional)	-3.8%	-2.5%	Not Started	11,171,960					
World Allocation 40/60 (Dimensional)	-7.2%	-4.5%	Not Started	22,628,472					
World Allocation 60/40 (Dimensional)	-10.1%	-6.1%	Not Started	23,793,210					
World Allocation 80/20 (Dimensional)	-14.2%	-9.4%	Not Started	6,684,437					
Funds Closed to New Business									
Indexed Eurozone Property	-23.4%	-16.6%	-0.8%	0.9%	6.4%	4.4%	Not Started	13,875,994	
Indexed India Equity	-20.5%	-21.5%	-5.5%	-1.4%	0.6%	Not Started	Not Started	6,426,398	
Income Opportunity (JP Morgan)	-2.7%	-3.7%	-1.7%	-0.5%	Not Started	Not Started	Not Started	4,236,418	
Diversified Assets	-11.7%	-7.0%	0.6%	0.5%	4.4%	Not Started	Not Started	9,648,299	
Earth Resources	-27.3%	-18.9%	-3.2%	-6.1%	-3.9%	Not Started	Not Started	3,306,117	
Green Resources	-5.7%	13.8%	13.7%	4.6%	1.9%	Not Started	Not Started	4,622,866	

Source: Financial Express as at 01/05/2020

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.

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.









J.P.Morgan Asset Management



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