

Monthly Investment Review

Equity markets suffered further dramatic falls in the first two and a half weeks of March as investors continued to react to the spread of the coronavirus and the hugely negative impact of the lockdown on the overall global economy. Markets rallied in a meaningful way in the second half of March and into April with almost half of the losses being regained. This was mainly on the back of significant monetary policy action and massive fiscal spending by governments around the world. The increasing belief that there is light at the end of the tunnel regarding the number of new infections/deaths has also helped. However, further volatility in equity markets cannot be ruled out in the near-term, especially as we enter a difficult first quarter corporate earnings season. Expectations of the severity of the recession we have just entered will also be important. 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 government bonds.

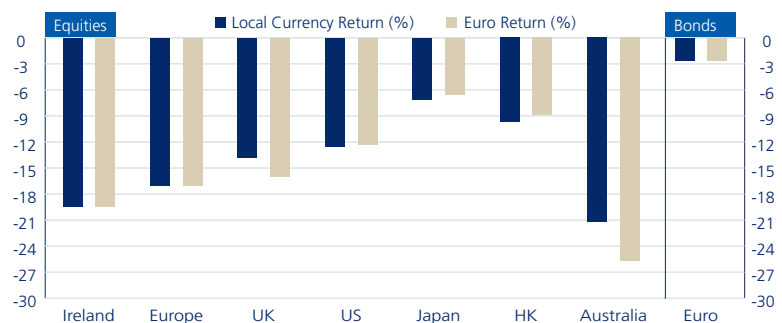


Richard Temperley
Head of Investment
Development

Activity

Equity positions were increased in early March following much of the sharp fall. Some profits had been taken in late 2019. The equity content of our multi-asset portfolios is now closer to the top of ranges mainly due to their value relative to bonds. 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.

Equity & Bond % Returns: March



This graph shows the performance of the major equity markets over the month of March. 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, April 2020.

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

MARKET PERFORMANCE

Equity Markets

World equities (in euro terms) fell by a hefty 13.1% in March giving a total return of minus 19.1% for the first quarter of 2020. Local currency returns in March for the major markets ranged from minus 7.1% in Japan to minus 21.2% in Australia. The influential U.S. market fell 12.5%. Euro returns had little overall effect – with the currency virtually unchanged against the U.S. dollar. The only important currency moves were weakness in the pound sterling and the Australian dollar. Regarding sectors in the U.S. during March, the smaller negative returns came from healthcare (-3.8%) and consumer staples (-5.3%). Energy (-34.7%) and financials (-21.3%) were the worst performing sectors. Year-to-date, technology has been the best performing sector, down 11.9%.

Bonds & Interest Rates

The Over Five Year Euro Government Bond Index fell by 2.6% in March giving a return of plus 1.6% for the first quarter of the year. Bond prices initially reacted positively to the coronavirus panic but then came off later in the month as equities rallied. The German ten-year bond yield rose in March moving from minus 0.61% to minus 0.47%. This remains a most unusual situation and means that buying German bonds today guarantees a loss if held to maturity. Equivalent U.S. rates reacted conversely falling from plus 1.15% to plus 0.67%. The Federal Reserve announced on March 3rd the first emergency rate cut (0.50%) since the financial crisis over a decade ago. This was an attempt to give the U.S. economy a jolt in the face of the impending economic slowdown. A further cut of 1.0% took place on 15th March. Eurozone rates remained at minus 0.50% although quantitative easing was reintroduced. Massive fiscal packages were announced globally with the U.S. stimulus programme amounting to a staggering \$2tn.

Commodities & Currencies

March saw overall commodity prices fall by a scarcely believable 23.6% resulting in a fall of 34.4% in the first quarter. The main culprit, once again, was oil. The oil price fell by 55% in March, down 66% so far this year, due to concerns over slowing economic growth and geopolitical tensions. The gold price rose by 1.0% during the month finishing at \$1,584 per troy ounce. The copper price fell by 12.5% over the month. 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.

Zurich Life Annualised Performance
to April 2020

Zurich Life Annualised Performance to April 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	-4.0%	-2.5%	-0.8%	-0.3%	Not Started	Not Started	Not Started	280,101,924	
Prisma 3	-7.9%	-4.3%	-0.6%	0.2%	Not Started	Not Started	Not Started	1,077,051,940	
Prisma 4	-14.4%	-7.5%	-0.5%	1.0%	Not Started	Not Started	Not Started	1,293,157,341	
Prisma 5	-17.5%	-7.8%	0.4%	1.8%	Not Started	Not Started	Not Started	640,638,319	
Prisma Max **	-17.1%	-6.4%	1.3%	1.9%	Not Started	Not Started	Not Started	55,250,075	
Managed Funds									
Cautiously Managed	-8.8%	-3.6%	0.3%	1.2%	5.5%	Not Started	Not Started	430,960,046	
Sector Average	-9.2%	-5.5%	-1.1%	-0.2%	2.6%	2.6%	2.4%		
Balanced	-12.2%	-3.8%	1.3%	2.3%	7.1%	6.2%	4.3%	1,569,400,659	
Sector Average	-14.5%	-8.3%	-1.4%	-0.2%	4.7%	3.6%	2.3%		
Performance	-14.5%	-5.0%	1.7%	2.8%	7.5%	6.4%	4.2%	1,241,611,975	
Dynamic	-15.9%	-5.6%	1.7%	3.0%	7.9%	6.7%	4.2%	1,373,543,824	
FinEx Sector Average	-17.1%	-10.4%	-1.8%	0.0%	4.9%	3.7%	2.4%		
Protected Funds									
Protected 70	-10.9%	-3.6%	-0.1%	-0.1%	Not Started	Not Started	Not Started	18,248,716	
Protected 80	-7.9%	-3.3%	-1.1%	-1.2%	1.9%	Not Started	Not Started	28,480,910	
Cash									
Secure	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	1.5%	169,790,783	
Cash Fund	-0.2%	-0.8%	-0.8%	-0.8%	-0.5%	Not Started	Not Started	1,000,227,336	
FinEx Sector Average	-0.2%	-0.7%	-0.6%	-0.4%	0.0%	0.8%	1.3%		
Bond									
Global Corporate Bond (JP Morgan)	-3.7%	0.8%	0.8%	0.7%	Not Started	Not Started	Not Started	7,068,088	
Global Government Bond (JP Morgan)	3.6%	5.8%	2.40%	1.30%	Not Started	Not Started	Not Started	1,408,801	
Indexed Eurozone Government Bond (BlackRock)*	-0.5%	4.2%	2.70%	1.30%	Not Started	Not Started	Not Started	9,078,523	
Active Fixed Income	-0.5%	3.1%	1.90%	0.70%	4.80%	4.80%	5.70%	217,814,566	
Inflation-Linked Bond	-5.1%	-0.5%	0.70%	-0.40%	Not Started	Not Started	Not Started	5,745,745	
Long Bond	0.9%	8.4%	5.1%	1.7%	6.5%	5.8%	Not Started	68,563,614	
FinEx Sector Average	-2.8%	1.8%	2.0%	0.8%	3.5%	3.5%	4.2%		
Absolute Return/Diversified Assets Funds									
Global Targeted Returns Fund (Invesco)	-1.0%	-0.4%	-1.6%	-0.5%	Not Started	Not Started	Not Started	38,935,371	
Dynamic Diversified Growth (BlackRock)	-8.4%	-5.3%	-0.1%	-0.9%	Not Started	Not Started	Not Started	10,646,996	
Active Asset Allocation	-14.7%	-7.7%	-0.3%	1.10%	Not Started	Not Started	Not Started	448,400,114	
Commodity Funds									
Gold	8.3%	26.2%	7.1%	5.1%	5.1%	Not Started	Not Started	146,193,151	
Indexed Global Energy and Metals	-20.2%	-18.3%	-5.5%	-5.6%	-3.4%	Not Started	Not Started	9,967,494	
Equity Funds (Global)									
5 Star 5	-18.3%	-6.9%	1.8%	2.6%	7.1%	5.8%	Not Started	171,811,680	
International Equity	-16.8%	-5.6%	1.7%	3.4%	8.5%	7.2%	3.7%	2,360,084,156	
Global Select (Threadneedle)	-14.6%	-0.1%	6.0%	5.8%	10.0%	8.3%	Not Started	8,616,348	
Indexed Global Equity (BlackRock)*	-21.3%	-11.5%	0.2%	2.4%	Not Started	Not Started	Not Started	97,250,545	
FinEx Sector Average	-21.7%	-13.4%	-2.2%	0.2%	6.1%	4.7%	1.7%		
Equity Funds (European)									
5 Star 5 Europe	-22.1%	-8.1%	-0.7%	1.6%	7.8%	6.9%	Not Started	86,225,445	
European Select (Threadneedle)	-15.6%	-1.1%	2.4%	1.4%	9.6%	7.9%	Not Started	8,027,872	
FinEx Sector Average	-22.6%	-12.4%	-3.3%	-1.5%	5.0%	4.5%	1.8%		
Equity Funds (Euro)									
Eurozone Equity	-23.3%	-13.4%	-3.2%	-0.9%	5.5%	6.1%	Not Started	62,937,896	
Indexed Eurozone Equity (BlackRock)*	-28.1%	-19.8%	-5.4%	-2.7%	Not Started	Not Started	Not Started	6,421,691	
Sector Average	-25.1%	-16.5%	-5.3%	-2.5%	3.4%	2.7%	1.2%		
Equity Funds (Irish)									
Irish Equity	-27.0%	-11.4%	-4.7%	0.5%	8.6%	2.3%	Not Started	11,363,595	
FinEx Sector Average	-27.8%	-14.5%	-7.2%	-2.7%	5.7%	0.2%	1.3%		

	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	-16.0%	-2.6%	4.9%	6.0%	10.8%	8.8%	Not Started	60,598,662
American Select (Threadneedle)	-15.8%	-1.9%	5.0%	6.5%	12.1%	9.3%	Not Started	9,923,945
FinEx Sector Average	-19.1%	-7.3%	1.6%	3.9%	10.5%	7.4%	3.2%	
Equity Funds (Far East Asia)								
5 Star 5 Asia Pacific	-21.9%	-16.6%	-2.3%	0.8%	4.3%	5.5%	Not Started	57,724,319
Asia Pacific Equity	-22.6%	-18.2%	-2.4%	0.0%	Not Started	Not Started	Not Started	7,491,603
FinEx Sector Average	-20.8%	-15.7%	-3.0%	-1.6%	3.4%	5.5%	3.8%	
Equity Funds (High Yield)								
Dividend Growth	-30.9%	-21.8%	-7.8%	-2.6%	6.6%	Not Started	Not Started	155,670,717
FinEx Sector Average	-21.7%	-13.4%	-2.2%	0.2%	6.1%	4.7%	1.7%	
Equity Funds (Emerging Market)								
Emerging Markets Opportunities (JP Morgan)	-22.7%	-13.7%	0.9%	0.8%	Not Started	Not Started	Not Started	5,679,597
Indexed Emerging Market Equity Fund (BlackRock)	-21.9%	-15.9%	-3.3%	-1.3%	Not Started	Not Started	Not Started	2,458,853
Sector Average	-24.6%	-19.9%	-5.1%	-2.9%	0.2%	6.4%	Not Started	
Equity Funds (Specialist)								
Indexed Top Tech 100	-8.6%	8.4%	12.0%	12.3%	17.6%	13.2%	Not Started	66,591,132
FinEx Sector Average	-14.6%	-7.5%	-0.6%	-0.3%	2.3%	2.9%	-0.3%	
Property Funds								
Property Fund	-8.2%	-2.8%	Not Started	Not Started	Not Started	Not Started	Not Started	45,321,717
Indexed European (Ex-UK) Property	-24.9%	-17.3%	-0.6%	0.1%	6.4%	Not Started	Not Started	91,237,039
Indexed Australasia Property	-24.7%	-24.1%	-4.3%	-1.4%	5.1%	Not Started	Not Started	75,080,490
Sector Average	-10.1%	-7.2%	0.7%	1.8%	3.5%	0.8%	3.1%	
Dimensional Funds								
Global Short-term Investment Grade Fixed Income (Dimensional)	-3.1%	-2.8%	Not Started	Not Started	Not Started	Not Started	Not Started	240,931
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	-5.3%	-3.2%	Not Started	Not Started	Not Started	Not Started	Not Started	6,124,892
World Equity (Dimensional)	-26.0%	-18.0%	Not Started	Not Started	Not Started	Not Started	Not Started	8,143,194
Global Short Fixed Income (Dimensional)	-0.9%	-1.0%	Not Started	Not Started	Not Started	Not Started	Not Started	2,997,318
World Allocation 20/80 (Dimensional)	-6.5%	-4.6%	Not Started	Not Started	Not Started	Not Started	Not Started	10,622,244
World Allocation 40/60 (Dimensional)	-11.8%	-7.9%	Not Started	Not Started	Not Started	Not Started	Not Started	21,032,673
World Allocation 60/40 (Dimensional)	-16.8%	-11.2%	Not Started	Not Started	Not Started	Not Started	Not Started	21,745,623
World Allocation 80/20 (Dimensional)	-22.4%	-15.6%	Not Started	Not Started	Not Started	Not Started	Not Started	5,799,757
Funds Closed to New Business								
Indexed Eurozone Property	-26.8%	-20.8%	-1.5%	-0.5%	5.3%	Not Started	Not Started	13,439,238
Indexed India Equity	-29.3%	-30.0%	-9.3%	-5.9%	-0.2%	Not Started	Not Started	5,716,636
Income Opportunity (JP Morgan)	-4.0%	-4.6%	-2.0%	-0.7%	Not Started	Not Started	Not Started	4,189,922
Diversified Assets	-16.0%	-11.2%	-1.3%	-0.8%	3.9%	Not Started	Not Started	9,170,750
Earth Resources	-26.5%	-15.9%	-3.3%	-5.6%	-3.3%	Not Started	Not Started	3,343,424
Green Resources	-19.0%	2.7%	8.8%	1.3%	0.6%	Not Started	Not Started	3,961,204
Small Cap Europe (Pictet)	-28.1%	-18.8%	-4.6%	-0.6%	Not Started	Not Started	Not Started	1,342,058

Source: Financial Express as at 01/04/2020

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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GR: 4970 Print Ref: ZL ISA 76 0420

