



**Dear Pensioner**

### **Special Investment Update**

This summary overview provides insight in terms of the recent market events up to 13 March 2020. We are currently experiencing extreme price movements and even this overview will be outdated by the time it is published.

To reflect on the start of the year, we entered 2020 with optimism supported by signs of stabilising global growth and progress on the trade war between the US and China. Equity markets were poised for further potential gains after a strong 2019. Then it all changed – not one but two black swans hit the market. A black swan is an unforeseen event that has a material and adverse impact on the investment markets.

[Click here](#) to read more.

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