

Zurich investment foundation

Equity Switzerland

Equities are an important factor for a successful investment. Due to their potential to generate capital gains, equities are a high contributor to attractive portfolio returns. The chance to achieve higher returns is associated with higher risks.

Your advantages at a glance

- **Module for flexibly implementing the investment strategy of a pension plan**
 - **Broadly diversified and transparent investments**
 - **Independent investment management process, which meets the highest compliance requirements**
 - **Attractive terms**
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Investment universe

The investment universe comprises Swiss and Liechtenstein equities that are included in the benchmark, the Swiss Performance Index (SPI®). Key elements of the investment approach are in-depth knowledge of the fundamental analysis and consistent implementation of the investment process.

Investment process

The investment group is managed by two asset management companies, DWS CH AG and Schroder Investment Management (Switzerland) AG. The combination of the two providers offers an attractive investment solution which is tailored to the current market environment with its high volatility and low interest rates, while at the same time reducing the risk of a single asset manager.

Both asset managers follow a multi-level investment process, which includes both quantitative and qualitative analyses in similarly structured sequences. The selection of securities is based on a detailed analysis of each company. In the final phase of portfolio construction, there is input from client restrictions, tactical allocations (large-cap vs. small/mid-cap stocks) and diversification considerations.

Manager

DWS CH AG

DWS CH AG, part of the Deutsche Bank Group, is a leading asset manager for institutional investors in Europe. Its size also represents its potential: for greater market proximity, sound analysis and greater independence in forming opinions.

Schroder Investment Management (Switzerland) AG

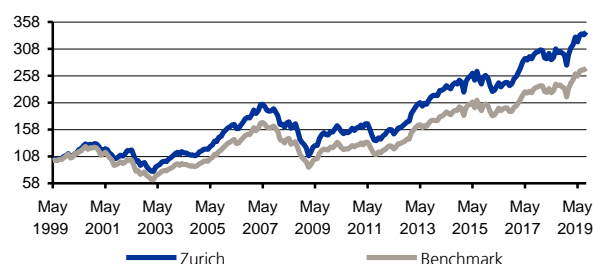
Schroder is one of the world's biggest independent asset managers, with an important offshoot in Switzerland in the form of Schroder Investment Management (Switzerland) AG. The family-dominated company, based in London, offers asset management solutions for institutional and private clients.

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As of 30.09.2019

Performance (gross of fees, indexed)



Key characteristics

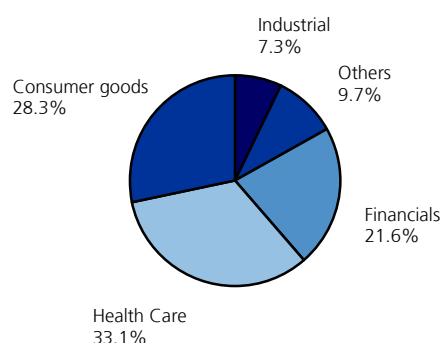
Manager	DWS, Schroders
ISIN	CH0007218610
Bloomberg Ticker	ZAKTSWZ SW
Benchmark	SPI
First issue	05.1999
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (in mio.)	782.71
Net asset value	2,942.17
Management Fee	0.60%
TER (KGAST)	0.61%
Spread	0.10%
Issue/Redemption	Daily
Number of holdings	49
Off-BM positions	0.73%

For further information please visit: www.zurichinvest.ch

Currency exposure (in %)

	Zurich
CHF	100.00

Sectors (in %)



Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	1.65	1.43
3 month	1.74	2.14
Current year	21.91	24.45
1 year p.a.	11.38	13.19
5 years p.a.	6.11	7.06
10 years p.a.	7.72	8.40
Since inception p.a.	5.56	5.05

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	12.95	12.62
5 years p.a.	11.95	11.66
10 years p.a.	11.19	10.83
Since inception p.a.	12.90	13.27

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.38	0.33
Beta	0.95	1.00
Tracking Error p.a.	2.50	-
Information Ratio	0.21	-
Jensen's Alpha (in %)	0.71	-
Max. Drawdown (in %)	89.91	97.12
Recovery Period*	56	33

*) in months

Largest positions (in %)

	Zurich
Nestle SA	22.56
Novartis AG	14.85
Roche Holding AG	14.25
Zurich Insurance Group AG	4.49
UBS Group AG	4.13

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	0.94	0.57	0.72	0.38
Beta	1.02	1.02	1.02	0.95
Tracking Error p.a.	1.55	1.54	1.55	2.50
Tracking Error Ex Ante	0.72	-	-	-
Information Ratio	-1.17	-0.62	-0.44	0.21
Jensen's Alpha (in %)	-2.06	-1.08	-0.88	0.71

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	7.06	4.14	1.90	4.58	-2.80	3.76	0.67	-0.57	1.65				21.91
2018	-0.44	-4.46	-0.76	3.48	-4.07	1.50	5.34	-2.30	0.74	-1.12	-0.88	-6.77	-9.91
2017	1.60	3.14	2.96	3.92	2.14	-1.18	2.44	-1.52	2.39	1.61	0.29	1.08	20.41
2016	-5.75	-4.47	0.94	2.76	2.95	-3.28	2.24	1.20	-0.09	-2.38	1.28	4.03	-1.11
2015	-7.46	8.37	3.03	1.07	1.96	-5.08	6.67	-5.65	-3.48	5.35	0.91	-1.69	2.62
2014	-0.30	4.26	0.21	1.03	2.47	-1.30	-1.44	3.36	1.51	-1.11	2.88	-1.47	10.33
2013	8.03	3.33	3.36	2.61	1.15	-3.08	2.49	-0.88	3.60	2.99	1.30	-0.10	27.31
2012	1.98	3.39	2.39	-0.50	-4.75	3.20	3.99	-0.02	2.14	1.90	2.58	0.53	17.85
2011	0.77	2.36	-2.30	3.75	-0.21	-6.15	-7.54	-5.74	-0.91	4.20	-1.78	4.16	-9.87
2010	-0.83	3.51	3.70	-2.37	-4.30	-2.57	1.99	-0.97	2.09	3.09	-2.45	3.12	3.60
2009	-4.78	-11.59	5.83	8.17	2.20	-0.15	10.34	5.05	2.54	-2.72	-0.24	4.53	18.56

¹ TER according to KGAST: The figure corresponds to the Total Expense Ratio (TER) from the last year and is no guarantee for a similar TER in the future.

² Spread: Settlement with an additional subscription or redemption charge (protection of the fund performance)

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