

## Zurich investment foundation

# Equity Europe Passive

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**
- 

### Investment universe

The investment group invests in participating securities and rights that are included in the MSCI Europe ex Switzerland. By replicating the benchmark, performance before deduction of costs is intended to correspond as closely as possible to that of the reference index.

### Investment process

Risk control

- Optimum index replication
- Proprietary indexing and risk systems
- No counterparty risk through effective stock purchases and no securities lending
- Independent surveillance and review

Added value

- Intelligent trading when changes are made to the index
- Value maximization in relation to «corporate events»
- Minimization of transaction costs

“Optimized Replication” Method for small-cap segment (full replication for large & mid-cap)

- Portfolio optimization to minimize the tracking error, taking transaction costs into account
- Restrictions on individual security weightings relative to the reference index

### Manager

DWS CH AG

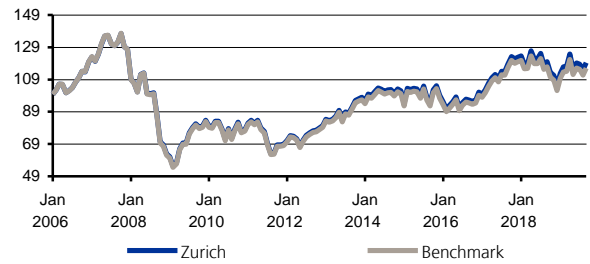
DWS CH AG, part of the Deutsche Bank Group, is a leading asset manager for institutional investors in Europe. Its size determines its potential, providing more proximity to the market, in-depth analyses and greater independence in forming an opinion.

## Equity Europe Passive

The portfolio invests in participating securities and rights that are included in the MSCI Europe ex Switzerland. By replicating the benchmark, performance before deduction of costs is intended to correspond as closely as possible to that of the reference index.

As of 30.09.2019

### Performance (gross of fees, indexed)



### Key characteristics

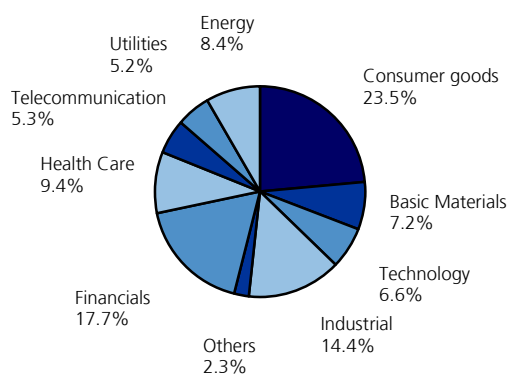
Manager	DWS
ISIN	CH0023841783
Bloomberg Ticker	ZAAKTEI SW
Benchmark	MSCI Europe ex CH
First issue	01.2006
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	Diverse
AuM (in mio.)	187.19
Net asset value	1,175.98
Management Fee	0.20%
TER (KGAST)	0.24%
Spread	0.15%
Issue/Redemption	Daily
Number of holdings	405
Off-BM positions	0.19%

For further information please visit: [www.zurichinvest.ch](http://www.zurichinvest.ch)

### Currency exposure (in %)

	Zurich
EUR	61.32
GBP	28.13
SEK	4.78
DKK	3.29
Others	2.48

### Sectors (in %)



### Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	3.88	3.90
3 month	0.00	0.07
Current year	13.47	13.53
1 year p.a.	-0.70	-0.66
5 years p.a.	2.80	2.81
10 years p.a.	3.55	3.69
Since inception p.a.	0.98	1.11

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	17.04	17.06
5 years p.a.	14.38	14.37
10 years p.a.	14.59	14.61
Since inception p.a.	17.03	17.14

### Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.04	-0.11
Beta	0.99	1.00
Tracking Error p.a.	0.26	-
Information Ratio	-0.52	-
Jensen's Alpha (in %)	-0.13	-
Max. Drawdown (in %)	149.66	152.17
Recovery Period*	127	127

\*) in months

### Largest positions (in %)

	Zurich
Royal Dutch Shell PLC	3.23
HSBC Holdings PLC	2.11
BP PLC	1.75
TOTAL SA	1.68
AstraZeneca PLC	1.59

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	0.01	0.24	0.26	0.04
Beta	1.00	1.00	1.00	0.99
Tracking Error p.a.	0.12	0.22	0.21	0.26
Tracking Error Ex Ante	0.03	-	-	-
Information Ratio	-0.35	-0.05	-0.65	-0.52
Jensen's Alpha (in %)	-0.04	-0.01	-0.13	-0.13

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	7.33	3.72	0.29	6.29	-7.49	3.36	-0.67	-3.08	3.88				13.47
2018	0.69	-4.27	0.22	6.70	-3.93	0.08	2.76	-5.56	1.39	-5.47	-1.71	-5.81	-14.66
2017	-1.22	2.65	4.20	2.97	1.80	-2.24	4.10	-0.22	4.21	3.82	-1.13	0.74	21.20
2016	-4.29	-4.52	2.50	2.49	3.04	-6.99	3.64	2.11	-0.49	-0.97	0.79	5.16	1.69
2015	-7.55	9.77	-0.66	0.68	-0.44	-3.81	5.80	-6.65	-3.74	8.59	2.61	-5.72	-2.92
2014	-2.43	4.38	-0.91	2.29	2.38	-0.83	-1.32	0.83	0.20	-2.27	2.64	-1.21	3.54
2013	4.88	-0.98	0.95	2.34	3.96	-6.68	6.00	-0.97	3.99	4.71	1.02	1.01	21.40
2012	3.27	4.31	-0.69	-2.08	-6.35	5.39	4.04	2.27	1.51	0.34	1.83	1.81	16.15
2011	5.37	2.11	-2.31	2.28	-5.77	-2.77	-10.02	-8.57	0.31	8.05	-0.09	0.61	-11.70
2010	-4.34	-0.81	4.46	-0.04	-5.98	-7.87	9.10	-7.48	7.65	5.28	-6.92	1.24	-7.48
2009	-2.86	-9.51	3.99	14.82	5.31	-0.14	9.14	4.29	2.80	-2.70	1.04	4.37	32.51

<sup>1</sup> 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.

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

The information provided in this document was prepared with care and to the best of knowledge and belief. Zurich Invest Ltd and Zurich investment foundation disclaim any responsibility for the accuracy and completeness of this information and any liability for losses incurred through the usage thereof. Historical performance is not an indicator of current or future performance. This document serves the sole purpose of providing information and is intended for the exclusive use of the intended recipient. It does not constitute an offer or recommendation to purchase financial products and does not release the recipient from the responsibility to exercise his or her own judgment or to heed the judgment of third parties. The information does not constitute any decision support for financial, legal, tax or other consulting services. All of the documents that form the legal basis for an investment can be obtained free of charge from Zurich Invest Ltd or Zurich investment foundation. This document may not be reproduced or forwarded, in whole or in part, without written permission from Zurich Invest Ltd.