

## Zurich investment foundation

# Equity Japan

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

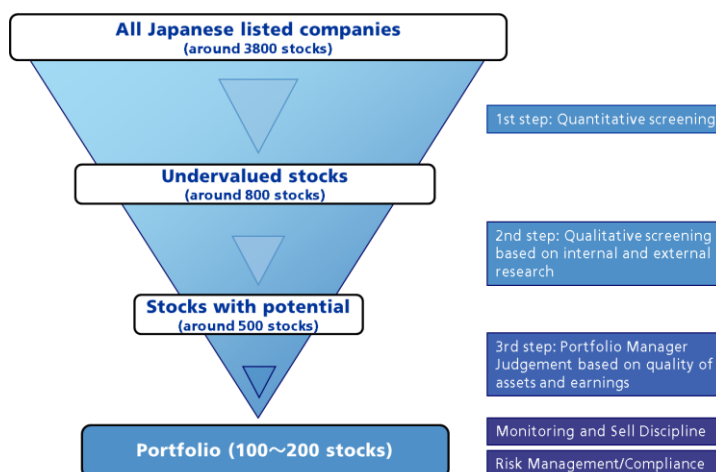
- **Module for flexibly implementing the investment strategy of a pension plan**
- **Broadly diversified and transparent investments**
- **Independent investment management process, which meets the highest compliance requirements**
- **Attractive terms**

### Investment universe

The manager of the investment group works on the basis that the Japanese market is not completely efficient and as a result, active management based on fundamental data is worthwhile. Preference is given to undervalued equities with long-term potential (undervalued relative to their intrinsic value) of first-class Japanese companies. The research team seeks out companies that have a competitive advantage within their sector or have restructuring potential.

### Investment process

In the investment process a quantitative evaluation using 3 main indicators firstly narrows down the investment universe, which is then divided up by market capitalization. The securities are then analyzed qualitatively to make the definitive selection.



### Manager

Nomura Asset Management

Nomura Asset Management is wholly owned by the Nomura Group, which was established in 1873. In addition to a strong presence in Asia with branches offices in Tokyo, Hong Kong, Singapore, Seoul and Kuala Lumpur, Nomura Asset Management also has offices in London and New York. Nomura Asset Management is a leading asset manager in Asia and specializes in Japanese and Asian investment products.

## Equity Japan

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As of 30.09.2019

### Key characteristics

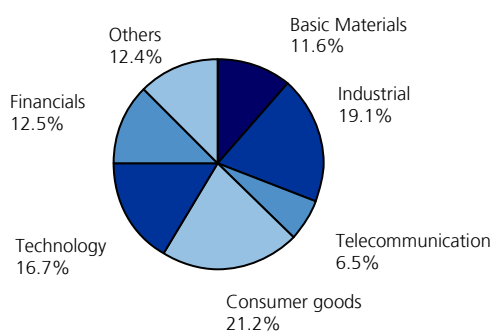
Manager	Nomura Asset Management
ISIN	CH0010117619
Bloomberg Ticker	AKTNJAP SW
Benchmark	TOPIX TR (Tokio) (TPXDDVD)
First issue	01.2001
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	JPY
AuM (in mio.)	392.27
Net asset value	895.91
Management Fee	0.90%
TER (KGAST)	0.92%
Spread	0.10%
Issue/Redemption	Daily
Number of holdings	133
Off-BM positions	0.16%

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

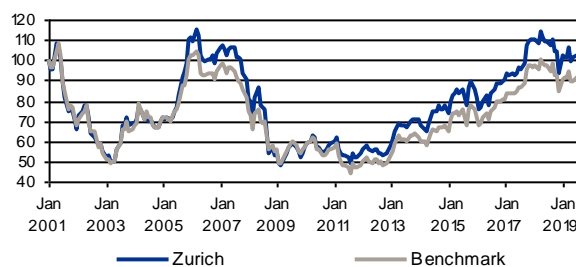
### Currency exposure (in %)

	Zurich
JPY	98.47
CHF	1.53

### Sectors (in %)



### Performance (gross of fees, indexed)



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

	Zurich	Benchmark
1 month	6.37	4.95
3 month	4.90	5.41
Current year	12.99	12.58
1 year p.a.	-4.35	-3.84
5 years p.a.	5.67	7.17
10 years p.a.	5.48	5.12
Since inception p.a.	-0.59	-0.30

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	19.01	16.17
5 years p.a.	14.44	13.07
10 years p.a.	14.02	13.15
Since inception p.a.	17.50	16.18

### Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	-0.06	-0.05
Beta	1.03	1.00
Tracking Error p.a.	5.25	-
Information Ratio	-0.05	-
Jensen's Alpha (in %)	-0.26	-
Max. Drawdown (in %)	150.82	143.54
Recovery Period*	97	97

\*) in months

### Largest positions (in %)

	Zurich
Hitachi Ltd	3.96
Mitsubishi Estate Co Ltd	3.52
Sumitomo Mitsui Financial Grou	3.51
Nippon Telegraph & Telephone C	3.18
TDK Corp	3.17

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	-0.18	0.44	0.41	-0.06
Beta	1.16	1.08	1.04	1.03
Tracking Error p.a.	4.18	3.07	2.84	5.25
Tracking Error Ex Ante	2.89	-	-	-
Information Ratio	-0.12	-0.49	0.13	-0.05
Jensen's Alpha (in %)	-0.04	-2.15	0.11	-0.26

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	9.28	-0.84	-0.01	4.65	-6.29	1.37	0.97	-2.33	6.37				12.99
2018	-0.32	0.00	-2.18	5.67	-2.61	-2.22	0.42	-2.42	3.05	-5.64	-0.14	-10.16	-16.12
2017	1.14	3.08	-0.35	0.71	-0.94	0.23	3.07	-0.50	3.27	8.23	1.76	1.39	22.86
2016	-5.02	-7.87	1.34	3.96	3.54	-5.83	7.51	0.83	0.91	3.76	0.51	0.30	2.85
2015	-5.00	7.98	3.62	1.19	2.32	-2.24	2.18	-4.99	-4.67	10.69	3.24	-3.74	9.52
2014	-0.49	-4.65	-1.98	-1.76	5.55	4.72	4.19	-1.10	3.81	-2.49	0.28	2.71	8.51
2013	3.41	5.78	6.09	6.61	-2.20	0.55	-0.38	-2.08	4.90	0.78	1.02	-0.09	26.62
2012	2.56	1.56	2.05	-3.60	-2.26	2.01	0.88	-3.94	0.42	-2.25	0.49	4.01	1.56
2011	2.06	3.46	-9.38	-4.25	-2.28	0.61	-2.77	-6.01	11.84	-4.81	0.23	4.50	-8.21
2010	3.93	3.16	3.22	3.92	-0.88	-8.55	0.60	-5.72	1.41	2.65	3.19	0.66	6.92
2009	4.23	-11.47	-1.63	8.34	3.84	3.91	2.89	1.12	-2.84	-4.52	-4.51	4.05	1.76

<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)

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