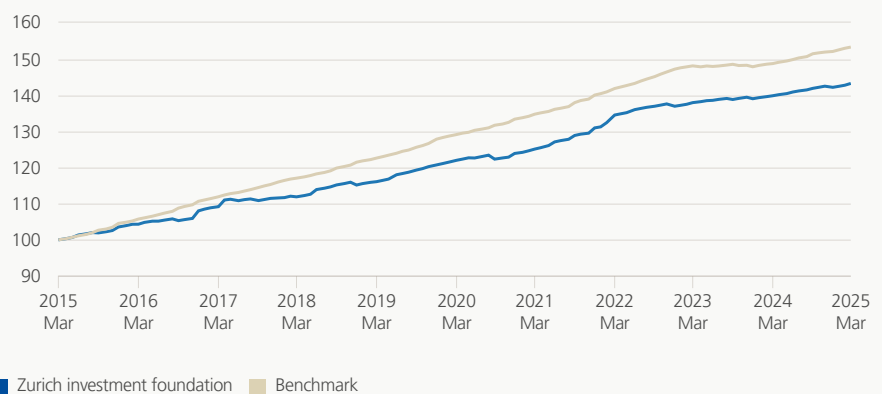


Real Estate Switzerland Commercial

The investment group mainly invests in business properties in Switzerland. The real estate is diversified in terms of its size, age structure and geographical distribution. The individual value of the investment may not exceed 25% of the portfolio's value. The Swiss real estate market is marked by relatively stable market values and low volatility. The return can be optimized through the use of borrowed capital.

Performance (net of fees in %, in CHF)



Key characteristics

| | |
|----------------------------|-----------------------------|
| Asset Manager | Zurich Invest AG |
| ISIN | CH0032598069 |
| Bloomberg | ZAIMMGS SV |
| Benchmark | KGAST Immo-Index Commercial |
| First Issue | July 2007 |
| Fiscal Year | 1.1. - 31.12. |
| Currency | CHF |
| Risk currency | CHF |
| AuM (NAV in mio.) | 770,51 |
| Net asset value (NAV/unit) | 2'122.86 |
| Management Fee | 0,40% |
| TER (NAV) ¹ | 0,69% |
| Subscription fee | 2,00% |
| Redemption fee | 2,00% |
| Issue frequency | Weekly |

For further information please visit: www.zurichinvest.ch

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.

Utilisation structure (in %)

| | Zurich |
|------------|--------|
| Office | 31,90 |
| Retail | 25,90 |
| Apartments | 22,30 |
| Commerce | 10,50 |
| Others | 9,40 |

Performance (net of fees in %, in CHF)

| | Zurich | Benchmark |
|----------------------|--------|-----------|
| 1 month | 0,35 | 0,22 |
| 3 month | 0,76 | 0,80 |
| Current year | 0,76 | 0,80 |
| 1 year p.a. | 2,43 | 3,06 |
| 5 years p.a. | 3,26 | 3,49 |
| 10 years p.a. | 3,65 | 4,35 |
| Since inception | 112,29 | 130,77 |
| Since inception p.a. | 4,35 | 4,85 |

Volatility (in %)

| | Zurich | Benchmark |
|----------------------|--------|-----------|
| 1 year p.a. | 0,49 | 0,37 |
| 5 years p.a. | 1,18 | 0,71 |
| 10 years p.a. | 1,30 | 0,68 |
| Since inception p.a. | 1,15 | 0,64 |

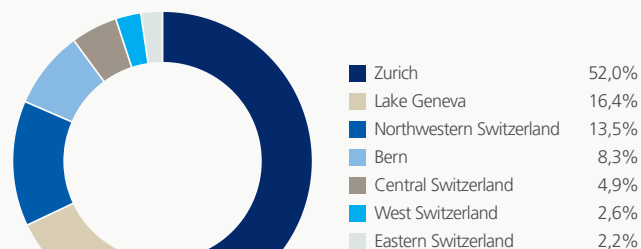
KGAST key figures (in %)

| | Zurich |
|---------------------------------------|--------|
| Payout ratio | 0,00 |
| Dividend ratio | 0,00 |
| TERisa GAV | 0,63 |
| TERisa NAV | 0,69 |
| Operating profit margin (EBIT margin) | 71,15 |
| Return on equity (ROE) | 2,26 |
| Borrowing ratio | 6,85 |
| Rent default rate | 11,87 |

Risk figures for other time periods

| | 1 year p.a. | 5 years p.a. | 10 years p.a. | Since inception p.a. |
|------------------------|----------------|-----------------|------------------|-------------------------|
| Sharpe Ratio | 2,55 | 2,56 | 3,02 | 3,70 |
| Beta | 0,65 | 0,71 | 0,58 | 0,46 |
| Tracking Error p.a. | 0,45 | 1,09 | 1,27 | 1,16 |
| Tracking Error Ex Ante | 0,00 | - | - | - |
| Information Ratio | -1,41 | -0,21 | -0,55 | -0,43 |
| Jensen's Alpha (in %) | 0,03 | 0,71 | 1,26 | 2,08 |

Locations (in %)



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