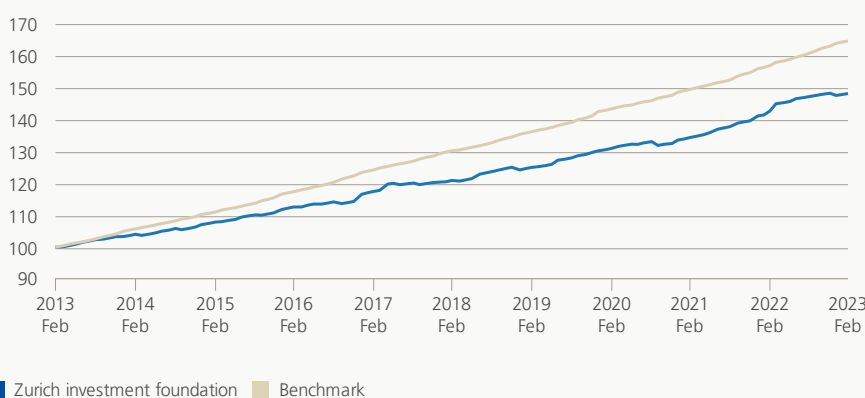


Real Estate Switzerland Commercial

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 SW
Benchmark	KGAST Immo-Index Commercial
First Issue	July 2007
Fiscal Year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (NAV in mio.)	749,53
Net asset value (NAV/unit)	2'037.66
Management Fee	0,40%
TER (NAV) ¹	0,75%
Subscription fee	5,00%
Redemption fee	5,00%
Issue frequency	Weekly

For further information please visit:
www.zurichinvest.ch

Utilisation structure (in %)

	Zurich
Office	37,90
Retail	23,70
Apartments	19,70
Commerce	7,00
Others	11,70

Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	0,21	0,18
3 month	-0,07	0,97
Current year	0,40	0,43
1 year p.a.	3,83	4,91
5 years p.a.	4,16	4,81
10 years p.a.	4,02	5,12
Since inception	103,77	122,56
Since inception p.a.	4,67	5,27

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	1,62	0,46
5 years p.a.	1,30	0,54
10 years p.a.	1,31	0,54
Since inception p.a.	1,17	0,54

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.

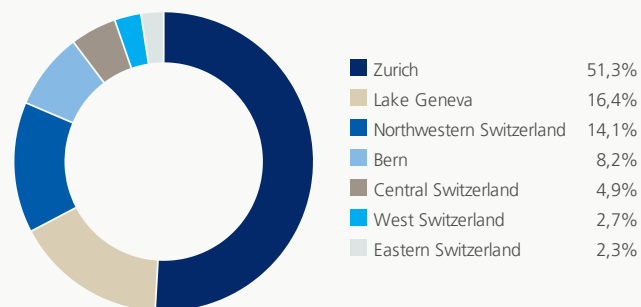
KGAST key figures (in %)

	Zurich
Payout ratio	0,00
Dividend ratio	0,00
TERisa GAV	0,61
TERisa NAV	0,66
Operating profit margin (EBIT margin)	74,90
Return on equity (ROE)	4,56
Borrowing ratio	7,41
Rent default rate	8,84

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	2,47	3,73	3,50	4,02
Beta	1,41	0,53	0,45	0,34
Tracking Error p.a.	1,49	1,29	1,32	1,21
Tracking Error Ex Ante	0,00	-	-	-
Information Ratio	-0,72	-0,50	-0,84	-0,49
Jensen's Alpha (in %)	-3,15	1,91	2,03	2,91

Locations (in %)



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