

# Real Estate Switzerland Residential

Real estate is an important element for successful investment. The low correlation with equity and bond markets substantially improves the risk/return ratio in a portfolio.

---

## Your advantages at a glance

- **Modules 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 mainly invests in residential properties in Switzerland. The real estate is diversified in terms of its size, age structure and geographical distribution. 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.

### Investment process

With the professionally managed real estate investments of the Zurich investment foundation, occupational retirement provision organizations can attain broad diversification using only small investment volumes.

The yearly real estate valuation is conducted by the independent expert Wüest & Partner AG.

### Manager

Zurich Invest Ltd

Zurich Invest Ltd, a subsidiary of Zurich Insurance Group Ltd is responsible for the portfolio management as well as the investment management of real estate assets of the Zurich investment foundation and the Zurich Group in Switzerland.

## Real Estate Switzerland Residential

The investment group mainly invests in residential properties in Switzerland. The real estate is diversified in terms of its size, age structure and geographical distribution. 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.

As of 30.04.2019

### Key characteristics

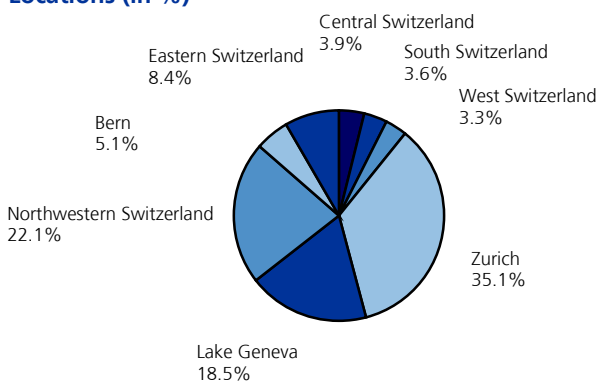
Manager	Zurich Invest AG
ISIN	CH0018192903
Bloomberg Ticker	ZAIMMWS SW
Benchmark	KGAST Immo-Index Residential
First issue	04.2004
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (in mio.)	1,835.55
Net asset value	2,664.25
Management Fee	0.40%
TER (KGAST)	0.65%
Spread	Max. 7.00%
Issue/Redemption	Weekly

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

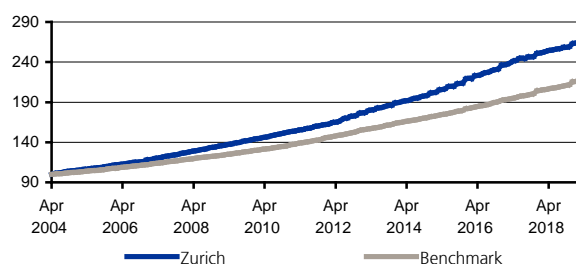
### Utilisation structure (in %)

	Zurich
Apartments	87.50
Office	2.10
Retail	2.00
Retail	1.80
Others	6.60

### Locations (in %)



### Performance (net of fees, indexed)



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

	Zurich	Benchmark
1 month	0.19	0.29
3 month	1.13	0.97
Current year	1.35	1.25
1 year p.a.	4.67	5.51
5 years p.a.	6.77	5.59
10 years p.a.	6.84	5.71
Since inception p.a.	6.75	5.33

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	1.23	1.25
5 years p.a.	1.84	0.90
10 years p.a.	1.50	0.76
Since inception p.a.	1.31	0.66

### Other key figures

	Zurich
Borrowing ratio	0.51
Dividend ratio	0.00
Fund operating expense ratio (TERisa)	0.65
Fund operating expense ratio (TERisa)	0.73
Operating profit margin (EBIT margin)	74.42
Payout ratio	0.00
Rent default rate	7.19
Return on equity (ROE)	4.81

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	4.47	4.03	4.73	4.89
Tracking Error p.a.	0.55	1.40	1.21	1.10
Information Ratio	-1.51	0.84	0.94	1.29
Jensen's Alpha (in %)	-0.12	-1.21	0.03	1.08

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.22	0.22	0.71	0.19									1.35
2018	0.26	0.29	0.44	0.49	0.08	0.42	0.25	0.21	0.49	0.05	0.37	1.35	4.83
2017	0.29	0.32	0.58	1.01	0.31	1.07	0.18	-0.17	0.80	0.01	0.08	1.62	6.28
2016	0.28	-0.09	1.53	0.27	0.29	0.87	0.33	0.36	0.96	0.33	0.26	2.04	7.69
2015	0.32	0.28	1.45	0.24	0.25	1.34	0.26	0.07	1.44	0.24	0.25	2.42	8.86
2014	0.38	0.34	0.58	0.35	0.36	0.80	0.31	0.31	0.80	0.40	0.44	1.32	6.57
2013	0.36	0.31	1.18	0.48	0.35	0.97	0.27	0.30	0.73	0.37	0.34	1.40	7.28
2012	0.35	0.41	0.98	0.36	0.33	1.40	0.96	0.31	1.23	0.30	0.30	1.59	8.84
2011	0.39	0.39	0.51	0.39	0.38	0.70	0.35	0.36	1.05	0.36	0.36	0.48	5.86
2010	0.44	0.45	0.43	0.42	0.39	0.84	0.64	0.41	0.58	0.41	0.54	0.68	6.41
2009	0.46	0.47	0.58	0.45	0.44	0.66	0.44	0.43	0.81	0.46	0.55	0.58	6.51

<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.