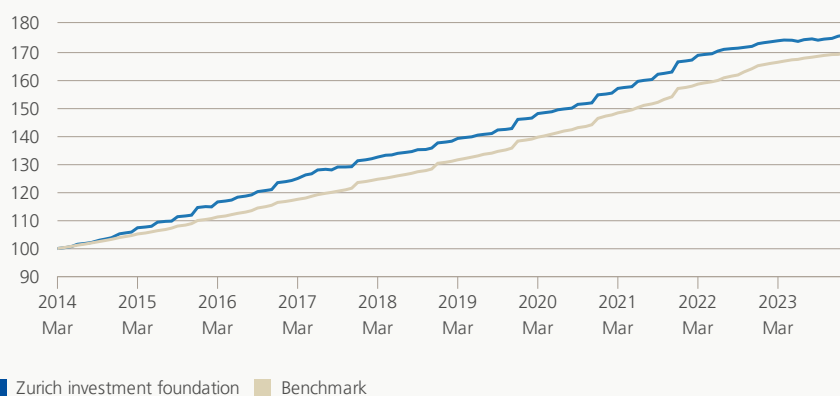


Real Estate Switzerland Residential

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.

Performance (net of fees in %, in CHF)



Key characteristics

Asset Manager	Zurich Invest AG
ISIN	CH0018192903
Bloomberg	ZAIMMWS SW
Benchmark	KGAST Immo-Index Residential
First Issue	April 2004
Fiscal Year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (NAV in mio.)	3 451,38
Net asset value (NAV/unit)	3'364.56
Management Fee	0,40%
TER (NAV) ¹	0,68%
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
Apartments	85,30
Office	3,90
Retail	3,80
Commerce	1,10
Others	5,90

Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	0,17	0,23
3 month	0,84	0,50
Current year	0,39	0,47
1 year p.a.	1,56	2,42
5 years p.a.	4,96	5,30
10 years p.a.	5,87	5,46
Since inception	236,46	180,34
Since inception p.a.	6,31	5,33

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	0,73	0,25
5 years p.a.	1,75	1,19
10 years p.a.	1,80	1,05
Since inception p.a.	1,44	0,83

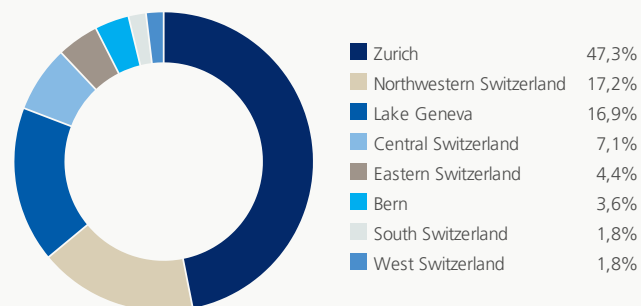
KGAST key figures (in %)

	Zurich
Payout ratio	0,00
Dividend ratio	0,00
TERisa GAV	0,62
TERisa NAV	0,67
Operating profit margin (EBIT margin)	66,55
Return on equity (ROE)	1,63
Borrowing ratio	1,11
Rent default rate	2,95

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	0,02	2,97	3,49	4,21
Beta	-0,03	1,20	1,27	1,13
Tracking Error p.a.	0,77	1,04	1,24	1,10
Tracking Error Ex Ante	0,00	-	-	-
Information Ratio	-1,12	-0,33	0,33	0,88
Jensen's Alpha (in %)	0,04	-1,42	-1,18	0,29

Locations (in %)



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