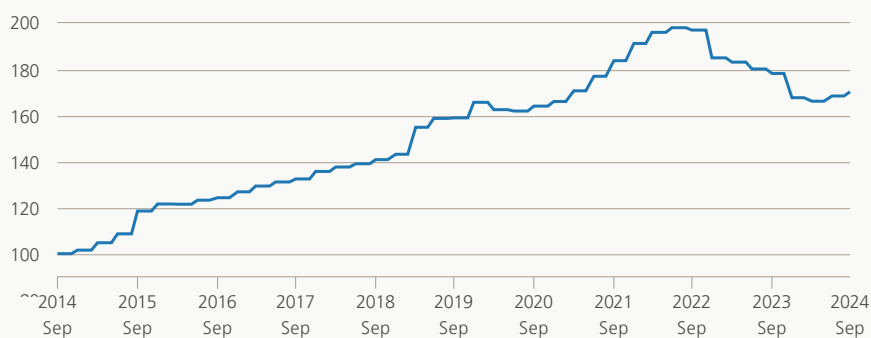


Real Estate Europe Direct

The investment group invests in real estate outside Switzerland and focuses on directly held commercial properties in Europe's most attractive real estate markets. The fund follows a «core» or «core+» investment strategy, oriented strictly towards clearly identified regions and property uses.

Performance (net of fees in %)



Zurich investment foundation

Key characteristics

Asset Manager	Schroders Investment Management
ISIN	CH0183503272
Bloomberg	ZAIEU DP SW
Benchmark	No benchmark
First Issue	December 2012
Fiscal Year	1.1. - 31.12.
Currency	EUR
Risk currency	EUR
AuM (NAV in mio.)	993,75
Net asset value (NAV/unit)	1'671.06
Management Fee	0,70%
TER (NAV) ¹	1,29%
Subscription fee	1,50%
Redemption fee	2,00%
Issue frequency	See prospectus

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	47,70
Retail	20,04
Logistics	9,53
Others	22,73

Performance (net of fees in %)

	Zurich	Benchmark
1 month	1,08	N/A
3 month	1,08	N/A
Current year	1,53	N/A
1 year p.a.	-4,45	N/A
5 years p.a.	1,38	N/A
10 years p.a.	5,45	N/A
Since inception	67,11	N/A
Since inception p.a.	4,85	N/A

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	6,36	N/A
5 years p.a.	5,79	N/A
10 years p.a.	5,99	N/A
Since inception p.a.	6,23	N/A

KGAST key figures (in %)

	Zurich
Payout ratio	0,00
Dividend ratio	0,00
TERisa GAV	1,04
TERisa NAV	1,40
Operating profit margin (EBIT margin)	77,77
Return on equity (ROE)	1,58
Borrowing ratio	20,34
Rent default rate	9,45

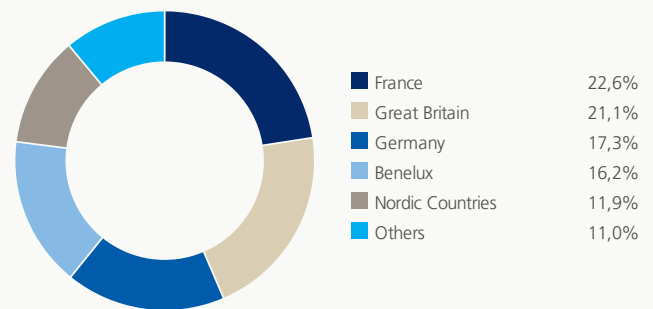
Currency exposure (in %)

	Zurich
EUR	67,84
GBP	23,98
DKK	4,56
SEK	3,62

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	-0,95	0,23	0,97	0,83

Locations (in %)



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