

Real Estate Indirect Global Passive

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**
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Investment universe

The investment group tracks the FTSE EPRA/NAREIT Developed Rental Index. Listed real estate companies can be part of this index if their rental revenue from investment properties is at least 70% of total revenue. The investment group is hedged to 100% in CHF.

Investment process

Risk control

- Proprietary indexing and risk systems
- No counterparty risk through effective stock purchases and no securities lending
- Independent surveillance and review
- FX currency risks are fully hedged

Added value

- Intelligent trading when changes are made to the index
- Value maximization in relation to «corporate events»
- Minimization of transaction costs

Full Replication Method

- Minimisation of the tracking error, taking transaction costs into account

Manager

DWS CH AG

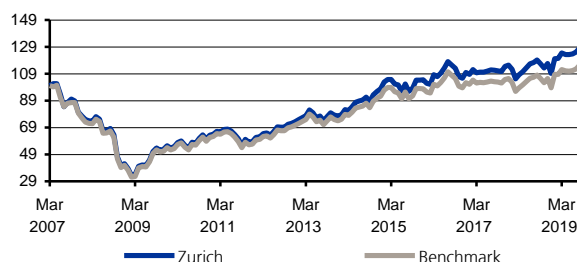
DWS CH AG, part of the Deutsche Bank Group, is a leading asset manager for institutional investors in Europe. Its size determines its potential, providing more proximity to the market, in-depth analyses and greater independence in forming an opinion.

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As of 30.09.2019

Performance (indexed)



Key characteristics

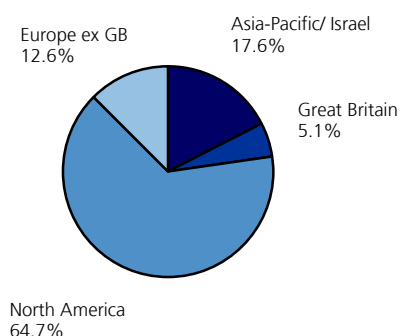
Manager	DWS
ISIN	CH0029744171
Bloomberg Ticker	VANIMGL SW
Benchmark	FTSE EPRA/NAREIT hdg CHF
First issue	03.2007
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	Hegded in CHF
AuM (in mio.)	392.25
Net asset value	1,220.23
Management Fee	0.35%
TER (KGAST)	0.38%
Spread	0.15%
Issue/Redemption	Daily
Number of holdings	318
Off-BM positions	0.28%

For further information please visit: www.zurichinvest.ch

Utilisation structure (in %)

	Zurich
Office	27.69
Retail	19.82
Apartments	14.61
Retail	3.55
Others	34.33

Locations (in %)



Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	2.57	2.49
3 month	6.35	6.25
Current year	20.29	19.92
1 year p.a.	12.76	12.25
5 years p.a.	7.90	7.17
10 years p.a.	8.88	8.52
Since inception p.a.	1.70	1.34

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	13.74	13.80
5 years p.a.	11.30	11.24
10 years p.a.	11.87	11.89
Since inception p.a.	17.45	17.55

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.09	0.07
Tracking Error p.a.	1.45	-
Information Ratio	0.25	-
Jensen's Alpha (in %)	0.38	-
Max. Drawdown (in %)	209.19	212.82
Recovery Period*	85	85

*) in months

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	0.99	0.76	0.77	0.09
Tracking Error p.a.	0.15	0.51	0.43	1.45
Tracking Error Ex Ante	0.06	-	-	-
Information Ratio	3.43	1.44	0.84	0.25
Jensen's Alpha (in %)	0.57	0.69	0.39	0.38

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	10.10	0.04	3.35	-0.93	-0.05	0.34	1.16	2.50	2.57				20.29
2018	-2.65	-6.29	2.81	2.09	2.58	2.48	0.80	1.75	-2.47	-2.82	3.08	-6.42	-5.62
2017	-1.16	3.21	-2.20	0.37	0.06	0.61	0.75	-0.30	-0.28	-0.59	3.39	0.79	4.60
2016	-2.38	-0.88	7.00	-1.26	2.46	3.36	4.25	-2.40	-2.15	-5.40	-1.24	3.99	4.73
2015	4.95	1.89	0.08	-3.44	-0.73	-4.67	5.60	-5.34	2.42	5.99	-0.03	0.01	6.10
2014	1.29	4.70	-0.92	3.38	4.09	1.00	0.60	2.45	-3.81	5.72	2.72	2.05	25.46
2013	2.07	1.94	1.86	5.43	-2.54	-4.73	1.62	-4.55	4.07	3.77	-2.30	-0.83	5.28
2012	5.17	0.84	3.59	0.70	-2.58	4.47	4.95	-0.51	0.11	2.89	1.07	1.69	24.47
2011	1.19	3.28	-0.70	2.73	0.47	-2.35	-3.81	-5.16	-8.05	7.80	-3.56	1.06	-7.82
2010	-3.19	2.08	5.67	1.92	-5.69	-3.66	8.08	-1.17	5.98	4.20	-4.92	4.71	13.56
2009	-8.54	-13.54	1.58	18.95	2.28	-0.70	9.32	14.09	4.99	-2.75	1.06	4.92	31.03

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.

² Spread: Settlement with an additional subscription or redemption charge (protection of the fund performance)

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