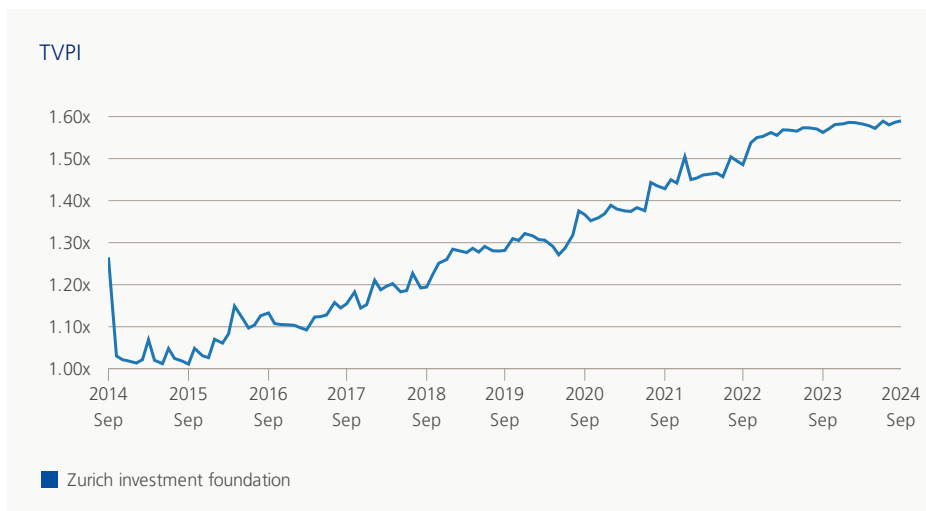


Infrastructure I

The investment group mainly invests in global co-investments. For the investment group, infrastructure investments are selected in various industries and regions. Due to the co-investment approach, investors additionally benefit from cost-efficient manager diversification.



Key characteristics

Asset Manager	GCM Grosvenor
ISIN	CH0196438680
Bloomberg	PE02158 SW
Benchmark	No benchmark
Currency	USD
Risk currency	Others
Net asset value (NAV/unit)	2'636.06
Management Fee	1,25%
Performance Fee	7,00%
Hurdle rate	5,00%
TER (NAV) ⁴	1,65%
First Closing	19.07.2013

For further information please visit:
www.zurichinvest.ch

⁴ 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.

Currency exposure (in %)⁵

	Zurich
USD	47,70
GBP	32,40
EUR	19,50
Others	0,40

⁵ based on cost base of total invested capital

Returns and ratios

	current	last quarter end
Total Commitments ³	280,28	280,28
Capital Contributed ³	279,36	279,36
Capital Distributed ³	329,55	316,99
Assets of the fund ³	113,31	125,65
TVPI ¹	1,59x	1,58x
DPI ²	1,18x	1,13x
IRR since inception	9,35%	9,45%
Number of Partnerships	22	22
Annual volatility (in %)	9,10	9,17
Max. Drawdown (in %)	-7,90	-7,90
Recovery Period*	6	6

* The recovery period is stated in number of months

¹ TVPI: Total value (incl. Distributions) to paid-in capital

² DPI: Distributed to paid-in capital

³ Total commitments, capital contributed, capital distributed and net asset value in mio. USD

Capital commitment to sub funds

	total commitments in mio.
2013	38,63
2014	67,99
2015	46,23
2016	25,02
2017	59,68
2018	2,65
2019	2,97
2020	1,67

Sectors (in %)⁵

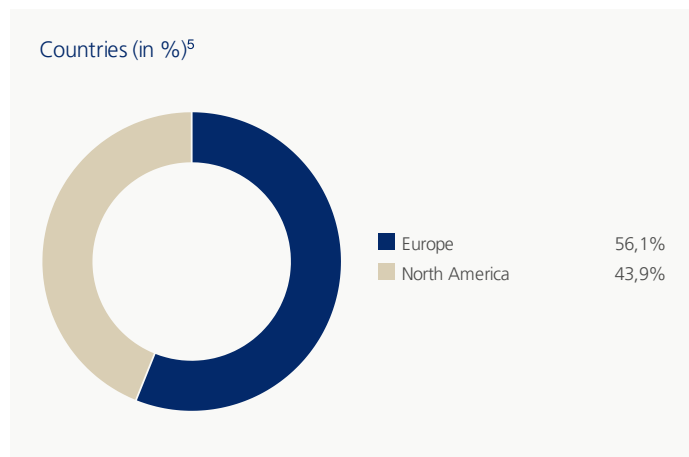
	Invested (in %)
Transportation	26,40
Utilities	22,00
Energy	21,20
Social Infrastructure	18,40
Telecommunication	12,00

⁵ based on cost base of total invested capital

Returns with and without FX Hedging

	without	with*
IRR	9,35%	10,73%
TVPI	1,59x	1,66x
DPI	1,18x	N/A

* Estimation (including hedging cost)



⁵ based on cost base of total invested capital

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