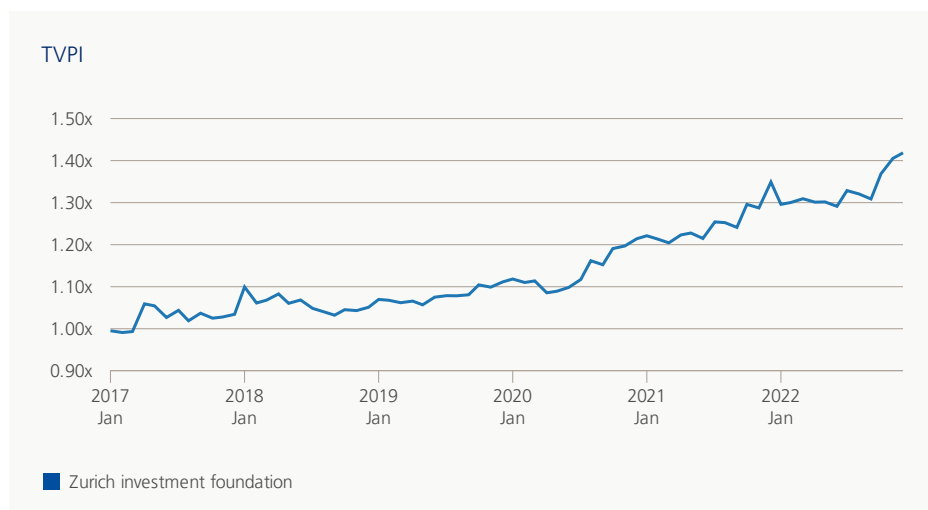


## Infrastructure II

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	CH0283968714
Bloomberg	ZAINFI SW
Benchmark	No benchmark
Currency	USD
Risk currency	Others
Net asset value (NAV/unit)	1'867.37
Management Fee	1,25%
Performance Fee	7,00%
Hurdle rate	5,00%
TER (NAV) <sup>4</sup>	2,83%
First Closing	19.01.2017

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

<sup>4</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.

### Currency exposure (in %)

	Zurich
USD	62,10
GBP	21,80
EUR	13,80
JPY	0,70
Others	1,60

### Returns and ratios

	current	last quarter
Total Commitments <sup>3</sup>	294,00	294,00
Capital Contributed <sup>3</sup>	289,55	289,55
Capital Distributed <sup>3</sup>	150,29	147,10
Assets of the fund <sup>3</sup>	259,25	230,89
TVPI <sup>1</sup>	1,41x	1,31x
DPI <sup>2</sup>	0,52x	0,51x
IRR since inception	11,17%	9,07%
Number of Partnerships	24	24
Annual volatility (in %)	8,01	7,55
Max. Drawdown (in %)	-5,24	-2,82
Recovery Period*	9	3

\* The recovery period is stated in number of months

<sup>1</sup> TVPI: Total value (incl. Distributions) to paid-in capital

<sup>2</sup> DPI: Distributed to paid-in capital

<sup>3</sup> Total commitments, capital contributed, capital distributed and net asset value in mio. USD

## Capital commitment to sub funds

	in % of total commitments
2017	36,62
2018	105,56
2019	37,24
2020	46,45

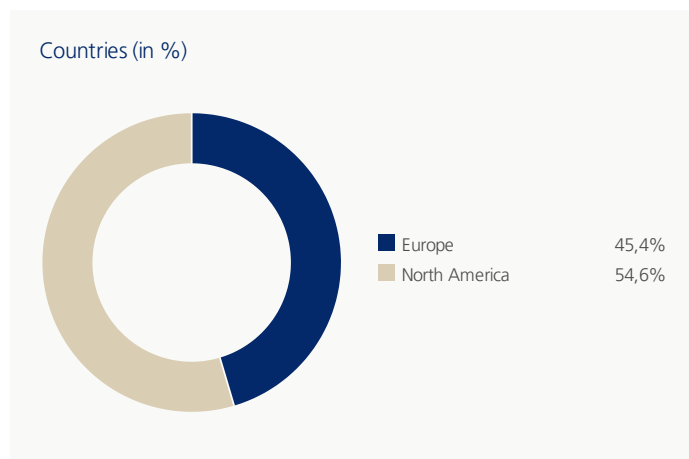
## Sectors (in %)

	Invested (in %)
Energy	42,60
Telecommunication	32,70
Transportation	11,80
Social Infrastructure	8,40
Utilities	4,50

## Returns with and without FX Hedging

	without	with*
IRR	11,17%	12,64%
TVPI	1,41x	1,47x
DPI	0,52x	N/A

\*Estimation (including hedging cost)



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