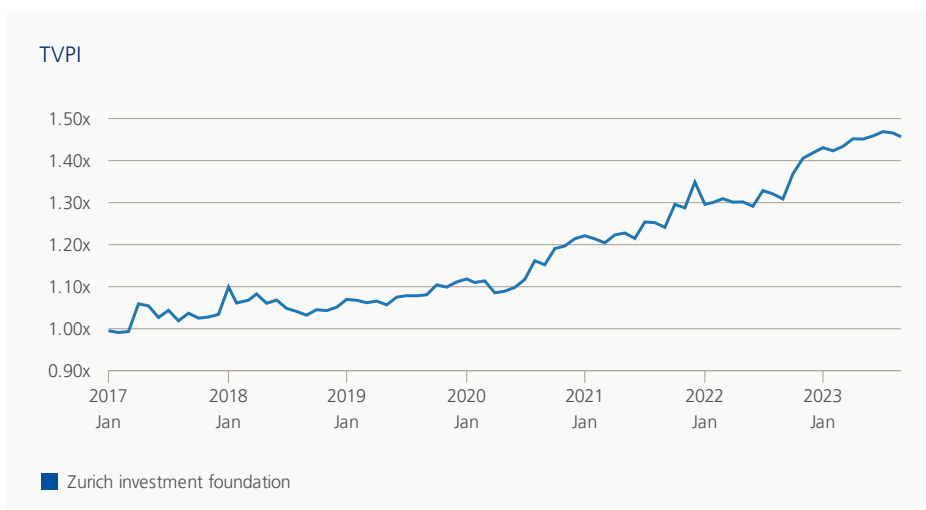


Infrastructure II

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)	1'955.91
Management Fee	1,25%
Performance Fee	7,00%
Hurdle rate	5,00%
TER (NAV) ⁴	2,50%
First Closing	19.01.2017

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	56,90
GBP	26,00
EUR	14,30
JPY	0,80
Others	2,00

⁵ based on cost base of total invested capital

Returns and ratios

	current	last quarter
Total Commitments ³	294,00	294,00
Capital Contributed ³	289,55	289,55
Capital Distributed ³	212,75	202,81
Assets of the fund ³	207,74	218,28
TVPI ¹	1,45x	1,45x
DPI ²	0,73x	0,70x
IRR since inception	10,72%	11,12%
Number of Partnerships	24	24
Annual volatility (in %)	7,67	7,75
Max. Drawdown (in %)	-5,24	-5,24
Recovery Period*	9	9

* 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

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

Sectors (in %)⁵

	Invested (in %)
Energy	40,70
Telecommunication	29,00
Social Infrastructure	13,10
Transportation	13,10
Utilities	4,10

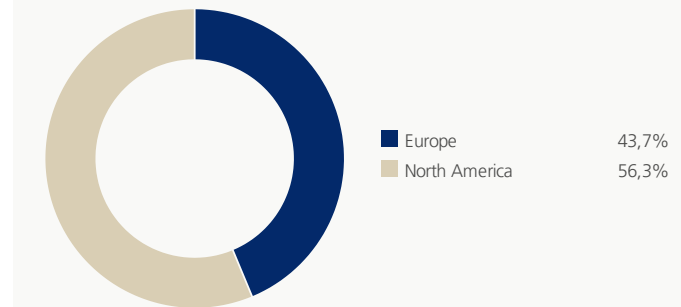
⁵ based on cost base of total invested capital

Returns with and without FX Hedging

	without	with*
IRR	10,72%	12,04%
TVPI	1,45x	1,51x
DPI	0,73x	N/A

* Estimation (including hedging cost)

Countries (in %)⁵



⁵ based on cost base of total invested capital

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