

## Zurich investment foundation

# Bonds CHF Foreign

Bonds and money market investments are the basis for the successful occupational retirement provision investments. Our professionally managed portfolios are optimized with regard to risk and return.

### Your advantages at a glance

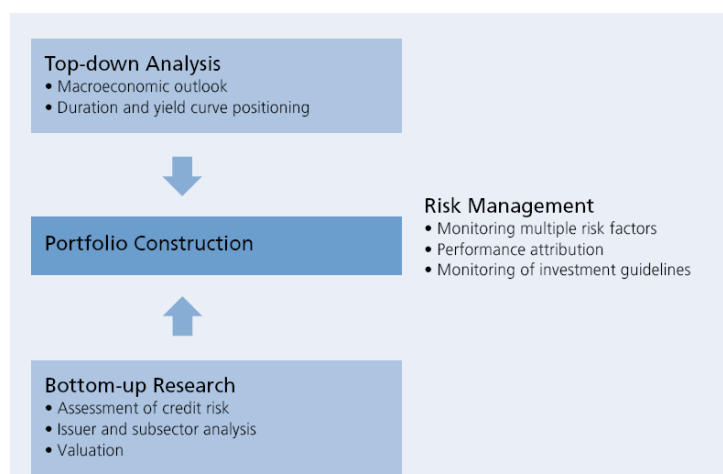
- **Module for flexibly implementing the investment strategy of a pension plan**
- **Broadly diversified and transparent investments**
- **Independent investment management process, which meets the highest compliance requirements**
- **Attractive terms**

### Investment universe

The investment universe for the investment group comprises CHF-denominated debt securities and rights from public and private debtors with their statutory head office abroad. A debtor's rating varies between AAA (S&P)/Aaa (Moody's) to BBB-/Baa3, with not more than 10% of the assets invested in securities from the same debtor. In particular situations, investments in domestic CHF securities (up to max. 20%) and foreign currency bonds (up to max. 30%) are permissible. The benchmark for the portfolio is the «Swiss Bond Index – Foreign AAA-BBB».

### Investment process

Portfolio construction is based on top-down analysis and bottom-up research. Forecasts for interest-rate changes are produced for the various market scenarios on the basis of a macroeconomic outlook. This top-down approach enables the portfolio manager to position himself appropriately in the market. The bottom-up research deals primarily with assessing the credit risk of individual issuers. The investment process is optimally rounded off by constant surveillance of the portfolio's risk factors.



### 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 (gross of fees, indexed)



### Key characteristics

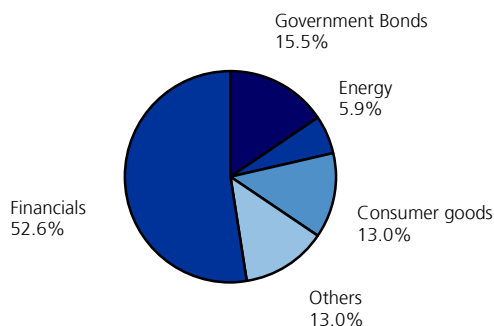
Manager	DWS
ISIN	CH0017314961
Bloomberg Ticker	ZACFBD5 SW
Benchmark	SBI Foreign AAA-BBB TR
First issue	12.2003
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (in mio.)	1,135.78
Net asset value	1,352.09
Management Fee	0.40%
TER (KGAST)	0.41%
Spread	0.10%
Issue/Redemption	Daily
Number of holdings	256
Off-BM positions	5.86%

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

### Maturities (in %)

	Zurich
>10	7.08
7-10	16.97
5-7	25.49
3-5	27.10
1-3	18.74
<1	4.61

### Sectors (in %)



### Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	-1.24	-1.14
3 month	0.65	0.72
Current year	2.85	3.09
1 year p.a.	3.41	3.77
5 years p.a.	1.00	1.29
10 years p.a.	2.10	2.28
Since inception p.a.	1.97	2.29

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	2.10	2.01
5 years p.a.	1.74	1.78
10 years p.a.	1.88	1.88
Since inception p.a.	2.61	2.62

### Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.63	0.75
Tracking Error p.a.	0.42	-
Information Ratio	-0.76	-
Jensen's Alpha (in %)	-0.29	-
Max. Drawdown (in %)	6.96	5.44
Recovery Period*	8	7
Modified Duration	5.13	5.06

\*) in months

### Rating (in %)

	Zurich
AAA	15.64
AA	28.02
A	33.99
BBB	22.21
LIQ	0.15

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	2.03	0.99	1.28	0.63
Tracking Error p.a.	0.14	0.23	0.25	0.42
Tracking Error Ex Ante	0.18	-	-	-
Information Ratio	-2.59	-1.25	-0.71	-0.76
Jensen's Alpha (in %)	-0.54	-0.23	-0.15	-0.29

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.40	0.14	0.81	-0.07	0.62	0.26	0.86	1.04	-1.24				2.85
2018	-0.62	-0.02	0.10	-0.48	0.36	-0.23	-0.36	0.41	-0.53	0.10	-0.11	0.56	-0.82
2017	0.04	0.64	-0.56	0.01	0.18	-0.53	-0.12	0.56	-0.41	0.27	-0.05	0.02	0.04
2016	0.88	0.52	-0.37	-0.03	0.20	0.56	0.00	0.02	0.03	-0.66	-0.55	-0.09	0.51
2015	1.34	-0.37	0.13	0.03	0.25	-0.57	0.37	-0.10	-0.02	0.68	0.52	-1.11	1.12
2014	1.16	0.13	0.18	0.50	0.62	0.27	0.17	0.50	-0.15	0.24	0.53	0.57	4.83
2013	-0.54	0.60	0.18	0.60	-0.33	-1.23	0.55	0.04	0.42	0.45	0.22	-0.59	0.37
2012	1.24	1.05	0.47	-0.07	0.55	0.28	1.17	0.66	0.20	0.40	0.13	0.08	6.32
2011	0.26	0.15	-0.41	0.07	1.26	0.31	0.91	-0.03	0.13	0.05	-1.44	1.03	2.29
2010	1.23	0.69	0.39	-0.06	0.94	-0.05	0.51	1.31	-0.43	0.14	-0.47	-0.54	3.70
2009	0.38	-1.43	-1.18	1.98	1.87	1.45	2.55	1.74	0.89	0.27	0.00	-0.30	8.45

<sup>1</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.

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

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