

Zurich investment foundation

Corporate Bonds Euro (CHF hedged)

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

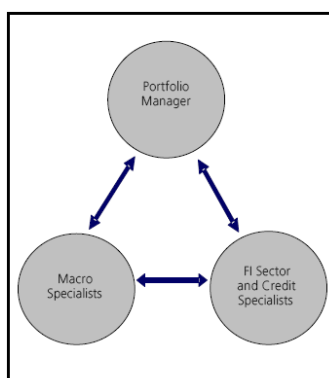
- Module for flexibly implementing the investment strategy of a pension plan
- Broadly diversified and transparent investments
- Independent investment management process, which meets the highest compliance requirements
- Attractive terms

Investment universe

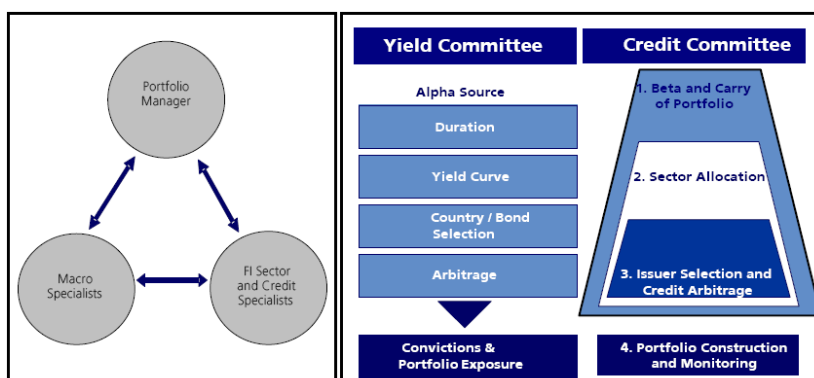
The investment group provides access to the corporate bond market, primarily from the Eurozone and is hedged in CHF. Unsystematic risk is minimized as much as possible through broad diversification.

Investment process

DWS:



HSBC:



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.

HSBC Global Asset Management (France) SA

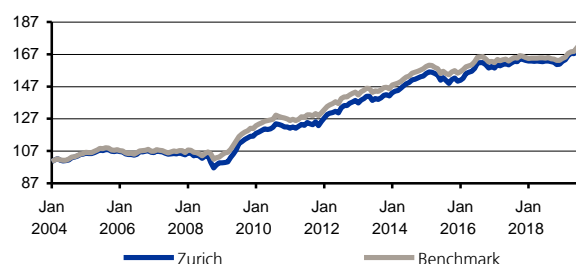
HSBC Global Asset Management is part of HSBC, one of largest banking and financial services organizations in the world. With numerous fixed income centers and access to a large team of investment specialists and credit analysts, HSCB has established a global platform, that enables investing in the most promising securities.

Corporate Bonds Euro (CHF hedged)

The portfolio provides access to the corporate bond market. The investment universe comprises debt issues denominated in euro and is hedged against CHF. Unsystematic risk is minimized as much as possible through broad diversification.

As of 30.09.2019

Performance (gross of fees, indexed)



Key characteristics

Manager	DWS, HSBC
ISIN	CH0017561389
Bloomberg Ticker	ZACRMBD SW
Benchmark	Merrill Lynch CI (H419)
First issue	01.2004
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	Hegded in CHF
AuM (in mio.)	1,684.48
Net asset value	1,559.88
Management Fee	0.55%
TER (KGAST)	0.58%
Spread	0.20%
Issue/Redemption	Daily
Number of holdings	616
Off-BM positions	10.92%

For further information please visit: www.zurichinvest.ch

Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	-0.78	-0.75
3 month	1.18	1.22
Current year	6.54	6.01
1 year p.a.	5.37	5.34
5 years p.a.	2.02	2.11
10 years p.a.	3.62	3.83
Since inception p.a.	2.94	3.54

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	2.95	2.42
5 years p.a.	2.95	2.52
10 years p.a.	3.04	2.69
Since inception p.a.	3.44	2.92

Risk figures since inception

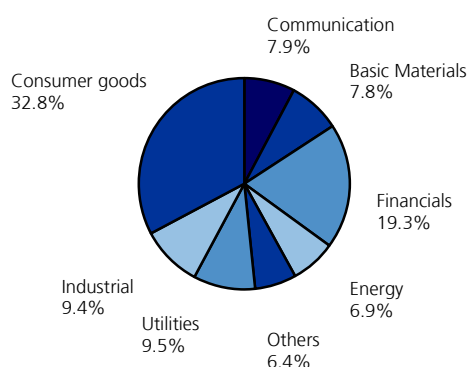
	Zurich	Benchmark
Sharpe Ratio	0.76	1.10
Tracking Error p.a.	1.33	-
Information Ratio	-0.45	-
Jensen's Alpha (in %)	-0.90	-
Max. Drawdown (in %)	13.64	6.94
Recovery Period*	9	7
Modified Duration	5.05	5.26

*) in months

Maturities (in %)

	Zurich
>10	14.00
7-10	17.24
5-7	25.71
3-5	25.81
1-3	15.49
<1	1.76

Sectors (in %)



Rating (in %)

	Zurich
AA	2.63
A	23.49
BBB	67.16
BB	4.61
NA	0.10

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	2.11	0.93	1.29	0.76
Tracking Error p.a.	0.77	0.79	0.83	1.33
Tracking Error Ex Ante	0.30	-	-	-
Information Ratio	0.04	-0.12	-0.26	-0.45
Jensen's Alpha (in %)	-1.16	-0.47	-0.59	-0.90

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.04	0.61	1.49	0.82	-0.21	1.45	1.46	0.51	-0.78				6.54
2018	-0.30	-0.06	-0.16	0.03	-0.15	-0.11	0.15	-0.03	-0.31	-0.29	-0.83	0.01	-2.03
2017	-0.62	1.27	-0.49	0.47	0.28	-0.58	0.69	0.61	-0.20	1.09	-0.25	-0.41	1.85
2016	0.28	0.86	1.91	0.45	0.34	1.05	2.05	0.10	0.04	-0.93	-1.34	0.59	5.48
2015	0.94	0.56	-0.12	-0.62	-0.59	-2.14	1.06	-1.31	-1.19	1.57	0.53	-1.29	-2.64
2014	1.41	0.58	0.34	0.93	0.99	0.71	0.49	1.12	0.15	0.43	0.47	0.31	8.23
2013	-1.22	1.25	0.70	0.97	-0.13	-1.88	0.89	-0.41	0.62	1.11	0.15	-0.59	1.42
2012	1.84	1.54	0.58	0.27	0.65	-0.79	2.39	0.88	-0.04	0.99	0.59	0.68	9.97
2011	-0.72	0.66	-0.68	0.81	0.92	-0.47	1.34	-0.55	-0.68	1.48	-1.90	1.93	2.11
2010	1.48	0.63	0.88	0.70	-0.34	0.28	0.87	1.62	-0.34	-0.43	-0.88	-0.06	4.47
2009	-0.15	0.09	0.47	2.66	1.99	2.28	3.65	1.08	1.24	0.73	0.91	-0.10	15.81

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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