

Zurich investment foundation

Bonds Euro

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

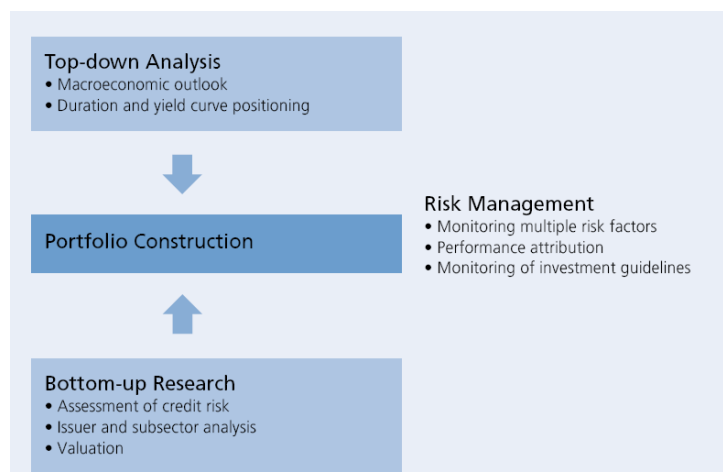
- **Module for flexibly implementing the investment strategy of a pension plan**
- **Broadly diversified and transparent investments**
- **Independent investment management process, which meets the highest compliance requirements**
- **Attractive terms**

Investment universe

The investment universe for the portfolio comprises EUR-denominated debt securities and rights from public and private debtors. A debtor's rating varies between AAA (S&P)/Aaa (Moody's) to BBB-/Baa3. The debtor limit per state with a rating of at least AA is 25%.

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

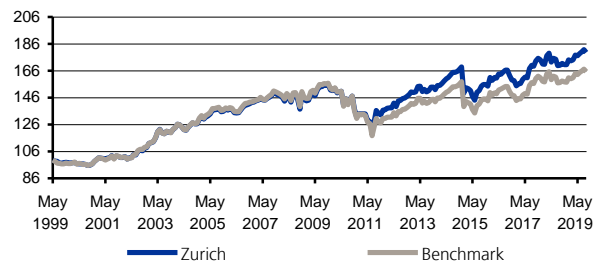
DWS CH AG, part of the Deutsche Bank Group, is a leading asset manager for institutional investors in Europe. Its size determines its potential, providing more proximity to the market, in-depth analyses and greater independence in forming an opinion.

Bonds Euro

The investment universe for the portfolio comprises EUR-denominated debt securities and rights from public and private debtors. A debtor's rating varies between AAA (S&P)/Aaa (Moody's) to BBB-/Baa3. The debtor limit per state with a rating of at least AA is 25%.

As of 30.09.2019

Performance (gross of fees, indexed)



Key characteristics

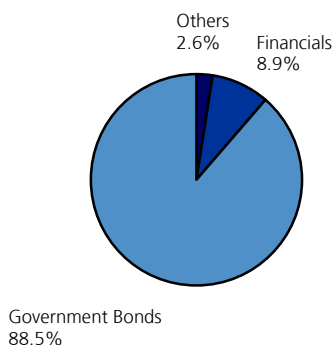
Manager	DWS
ISIN	CH0007227074
Bloomberg Ticker	ZOBLEUR SW
Benchmark	Barclays Euro Treasury CI
First issue	05.1999
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	EUR
AuM (in mio.)	318.80
Net asset value	1,613.11
Management Fee	0.50%
TER (KGAST)	0.52%
Spread	0.10%
Issue/Redemption	Daily
Number of holdings	201
Off-BM positions	20.42%

For further information please visit: www.zurichinvest.ch

Maturities (in %)

	Zurich
>10	31.00
7-10	22.14
5-7	16.99
3-5	14.25
1-3	15.09
<1	0.53

Sectors (in %)



Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	-1.16	-1.13
3 month	0.21	0.36
Current year	4.88	4.99
1 year p.a.	5.00	5.27
5 years p.a.	1.21	1.42
10 years p.a.	0.96	0.55
Since inception p.a.	2.42	2.52

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	3.45	3.41
5 years p.a.	7.92	7.87
10 years p.a.	8.04	8.27
Since inception p.a.	6.79	6.96

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.26	0.26
Tracking Error p.a.	1.06	-
Information Ratio	-0.09	-
Jensen's Alpha (in %)	-0.03	-
Max. Drawdown (in %)	29.21	33.18
Recovery Period*	34	41
Modified Duration	8.87	8.79

*) in months

Rating (in %)

	Zurich
AAA	21.55
AA	48.36
A	6.31
BBB	22.91
LIQ	0.86

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	1.69	0.24	0.16	0.26
Tracking Error p.a.	0.18	0.46	1.08	1.06
Tracking Error Ex Ante	0.18	-	-	-
Information Ratio	-1.55	-0.44	0.38	-0.09
Jensen's Alpha (in %)	-0.34	-0.21	0.44	-0.03

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.08	-0.49	0.42	1.99	-0.38	0.99	0.51	0.88	-1.16				4.88
2018	-1.77	-0.26	3.78	1.05	-3.74	1.53	-0.48	-2.66	0.11	0.70	-0.49	-0.09	-2.52
2017	-2.45	0.90	-0.02	2.05	0.89	-0.27	4.22	1.39	-0.44	2.33	1.02	-0.69	9.12
2016	4.13	-1.37	1.38	-0.44	1.99	-0.25	1.01	0.78	-0.09	-2.48	-2.02	-0.30	2.20
2015	-11.54	2.66	-0.56	-0.88	-2.92	-1.96	4.04	0.80	2.10	0.77	0.01	-0.90	-8.88
2014	1.96	-0.05	0.87	1.16	0.93	0.60	1.17	1.10	0.02	0.36	0.78	1.07	10.42
2013	1.17	-0.28	0.30	2.63	0.05	-2.59	0.97	-1.20	0.53	1.64	0.07	-1.27	1.95
2012	0.22	0.89	-0.02	0.08	2.52	-1.88	2.98	0.16	0.93	0.23	0.83	0.91	8.06
2011	1.89	-0.18	0.22	-0.21	-3.58	-0.85	-5.26	4.82	7.00	-1.60	-0.85	2.56	3.40
2010	-0.42	1.03	-2.13	0.30	0.35	-7.03	3.64	-2.40	1.92	1.70	-6.77	-4.31	-13.82
2009	-0.88	0.27	3.11	0.39	-1.16	2.70	1.78	-0.12	0.59	-0.18	0.44	-2.53	4.34

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)

The information provided in this document was prepared with care and to the best of knowledge and belief. Zurich Invest Ltd and Zurich investment foundation disclaim any responsibility for the accuracy and completeness of this information and any liability for losses incurred through the usage thereof. Historical performance is not an indicator of current or future performance. This document serves the sole purpose of providing information and is intended for the exclusive use of the intended recipient. It does not constitute an offer or recommendation to purchase financial products and does not release the recipient from the responsibility to exercise his or her own judgment or to heed the judgment of third parties. The information does not constitute any decision support for financial, legal, tax or other consulting services. All of the documents that form the legal basis for an investment can be obtained free of charge from Zurich Invest Ltd or Zurich investment foundation. This document may not be reproduced or forwarded, in whole or in part, without written permission from Zurich Invest Ltd.