

## Zurich investment foundation

# Bonds Global Passive

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

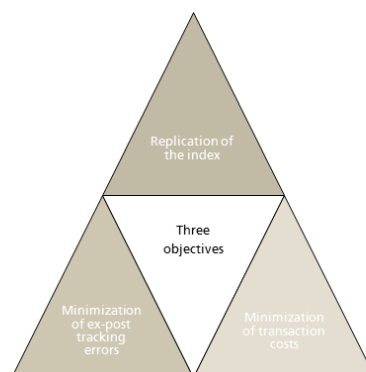
- **Module for flexibly implementing the investment strategy of a pension plan;**
- **Broadly diversified and transparent investments;**
- **Independent investment management process, which meets the highest compliance requirements;**
- **Attractive terms**

### Investment universe

The investment group invests in fixed income securities comprising the FTSE World Government Bond (ex Switzerland). By replicating the benchmark, performance before deduction of costs is intended to correspond as closely as possible to that of the reference index. The asset class is hedged as best as possible.

### Investment process

Investment philosophy and objectives



### Risk control

- Optimum index replication
- Proprietary indexing and risk systems
- No counterparty risk, since effective bond purchases are made and no securities are lent
- Independent monitoring and reviewing of the asset manager

### Added value

- Intelligent trading when changes are made to the index
- Value maximization of bonds in connection with "corporate events"
- Minimization of transaction costs through optimum index replication

### Manager

DWS CH AG

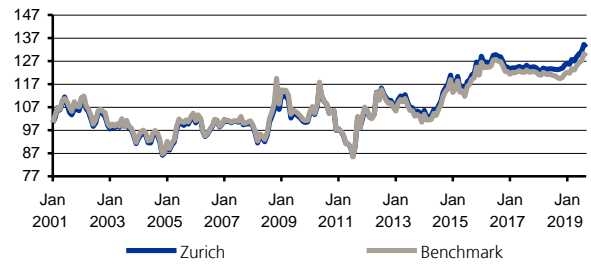
DWS CH AG, part of the Deutsche Bank Group, is a leading asset manager for institutional investors in Europe. Its size determines its potential, providing more proximity to the market, in-depth analyses and greater independence in forming an opinion.

## Bonds World Passive

The portfolio invests in fixed income securities comprising the Citigroup World Government Bond Index (ex Switzerland). By replicating the benchmark, performance before deduction of costs is intended to correspond as closely as possible to that of the reference index (new benchmark as of 24 February 2016).

As of 30.09.2019

### Performance (gross of fees, indexed)



### Key characteristics

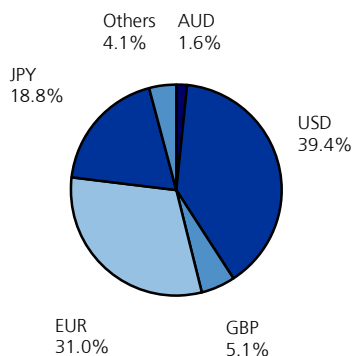
Manager	DWS
ISIN	CH0007227322
Bloomberg Ticker	ZOBLUSD SW
Benchmark	FTSE Non-CHF WGBI Curr-
First issue	01.2001
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	Hegded in CHF
AuM (in mio.)	0.01
Net asset value	1,233.87
Management Fee	0.22%
TER (KGAST)	0.24%
Spread	0.05%
Issue/Redemption	Daily
Number of holdings	303
Off-BM positions	1.79%

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

### Maturities (in %)

	Zurich
>10	33.21
7-10	14.21
5-7	9.35
3-5	17.37
1-3	23.95
<1	1.91

### Currency exposure (in %)



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

	Zurich	Benchmark
1 month	-0.92	-0.88
3 month	2.10	2.21
Current year	5.98	6.33
1 year p.a.	7.66	7.85
5 years p.a.	2.88	2.92
10 years p.a.	2.24	2.28
Since inception p.a.	1.04	1.37

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	3.38	3.55
5 years p.a.	5.81	5.85
10 years p.a.	9.64	9.89
Since inception p.a.	9.79	10.06

### Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.05	0.08
Tracking Error p.a.	1.27	-
Information Ratio	-0.26	-
Jensen's Alpha (in %)	-0.30	-
Max. Drawdown (in %)	38.01	39.82
Recovery Period*	41	51
Modified Duration	8.40	8.43

\*) in months

### Rating (in %)

	Zurich
AAA	11.14
AA	56.04
A	20.22
BBB	12.65
BB	0.44

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	2.51	0.62	0.26	0.05
Tracking Error p.a.	0.51	0.51	0.72	1.27
Tracking Error Ex Ante	0.03	-	-	-
Information Ratio	-0.38	-0.08	-0.05	-0.26
Jensen's Alpha (in %)	0.30	-0.01	0.03	-0.30

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.62	-0.40	1.60	-0.48	1.41	1.02	0.52	2.51	-0.92				5.98
2018	-0.92	-0.15	0.91	-0.37	-0.04	0.03	-0.11	-0.05	-0.15	0.14	0.34	1.10	0.71
2017	-0.96	0.71	-0.33	0.48	0.22	-0.50	0.05	0.78	-0.86	0.25	0.03	-0.28	-0.42
2016	4.68	-2.21	0.26	-0.29	0.49	2.09	0.17	-0.56	-0.24	-1.53	-1.96	-0.01	0.70
2015	-4.61	1.05	3.14	-4.18	0.19	-1.93	4.03	0.43	2.03	0.52	3.88	-2.67	1.40
2014	3.56	-2.53	-0.08	0.28	2.58	-0.96	2.38	1.94	3.65	1.67	1.15	3.25	18.01
2013	-1.35	3.14	1.58	-0.88	1.28	-3.08	-1.88	-0.39	-2.05	0.66	-0.58	-2.75	-6.31
2012	-0.70	-2.31	-0.39	1.73	9.04	-2.96	4.60	-2.52	-1.40	-1.02	0.02	-1.70	1.76
2011	0.72	-1.19	-1.69	-3.81	-0.32	-1.64	-4.52	4.87	14.20	-4.65	4.20	3.64	8.64
2010	3.52	1.88	-2.41	3.35	8.50	-4.24	-1.94	-1.04	-3.71	0.43	0.49	-8.26	-4.40
2009	5.48	-0.11	-0.04	-1.78	-6.94	1.88	-0.39	-0.82	-0.99	-1.27	-0.56	0.25	-5.56

<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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