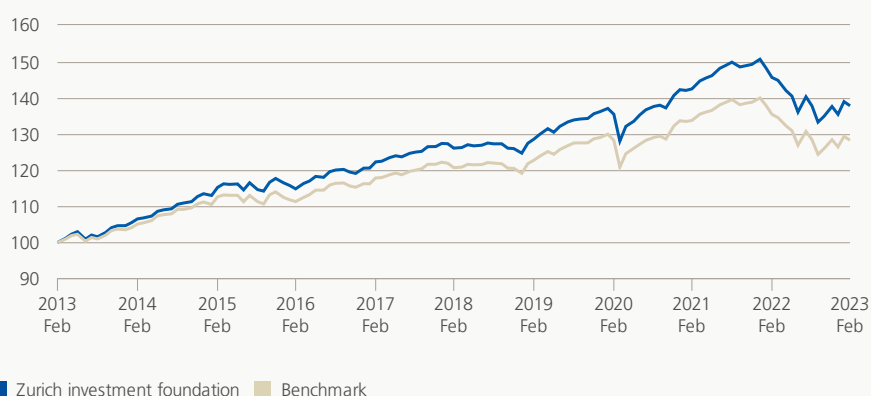


Profile Defensive

The investment objective is to optimize returns while maintaining a specific value fluctuation reserve. The strategies may include alternative investments in addition to traditional asset classes such as equities, capital market, real estate and mortgages.

Performance (gross of fees, indexed)



Key characteristics

Asset Manager	Zurich Invest AG
ISIN	CH0028447453
Bloomberg	ZAPRDEF SW
Benchmark	Customized Index
First Issue	January 2007
Fiscal Year	1.1. - 31.12.
Currency	CHF
Risk currency	Others
AuM (NAV in mio.)	6,94
Net asset value (NAV/unit)	1'488.47
Management Fee	0,60%
TER (NAV) ¹	0,65%
Subscription fee	0,45%
Redemption fee	0,25%
Issue frequency	Daily

For further information please visit:
www.zurichinvest.ch

Currency exposure (in %)

	Zurich
CHF	91,36
USD	4,51
EUR	1,38
JPY	1,08
Others	1,67

Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	-0,87	-0,85
3 month	-0,01	-0,11
Current year	1,65	1,45
1 year p.a.	-5,92	-5,28
5 years p.a.	1,14	1,22
10 years p.a.	2,56	2,51
Since inception	49,09	52,16
Since inception p.a.	2,52	2,65

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	7,50	7,19
5 years p.a.	5,23	5,16
10 years p.a.	4,25	4,17
Since inception p.a.	4,10	4,07

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.

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0,61	0,64
Beta	1,00	1,00
Tracking Error p.a.	0,56	-
Information Ratio	-0,23	-
Jensen's Alpha (in %)	-0,12	-
Max. Drawdown (in %)	-10,98	-10,33
Recovery Period*	10	9

* in months

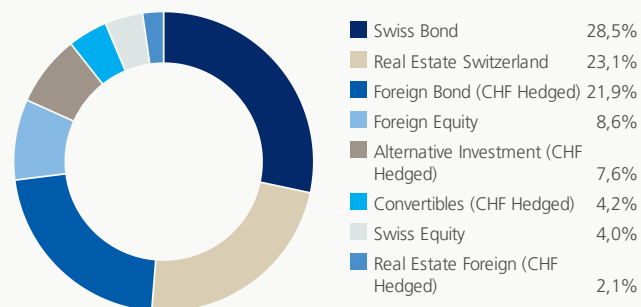
Largest positions (in %)

	Zurich
Pfandbrief schweiz hypo	2,87
Pfandbrief schw kantbk	2,09
Switzerland	1,83
Nestle sa	0,95
Ubs ch property fund - swiss mixed sima	0,56

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	-0,77	0,35	0,74	0,61
Beta	1,04	1,01	1,01	1,00
Tracking Error p.a.	0,48	0,46	0,49	0,56
Tracking Error Ex Ante	0,00	-	-	-
Information Ratio	-1,35	-0,17	0,10	-0,23
Jensen's Alpha (in %)	-0,43	-0,10	0,02	-0,12

Asset allocation (in %)



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