

Zurich investment foundation

Equity Emerging Markets

Above-average earnings potential in emerging markets

Equities are an important factor for a successful investment. Due to their potential to generate capital gains, equities are a high contributor to attractive portfolio returns. The chance to achieve higher returns is associated with higher risks.

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**

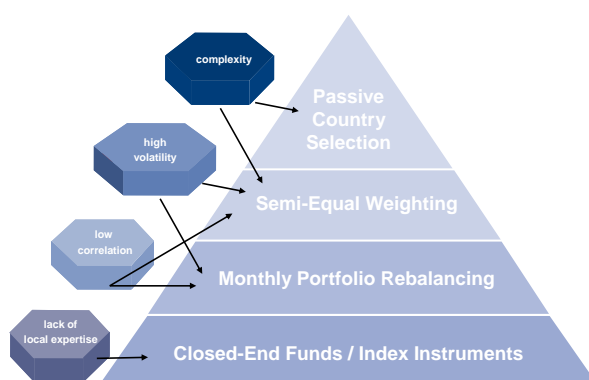
Investment universe

The emerging markets equities portfolio invests in equities and similar securities as well as interests in the capital stock of companies with their statutory head office in emerging markets. Not more than 10% of the assets may be invested in participating securities from the same company.

Investment process

Emerging-market equity markets are characterized by high volatility and low correlation among each other. For this reason a «constant-mix» strategy (continuous weighting of each of the markets) is pursued in the emerging-markets asset class. The initial weightings of each of the countries are restored once a month.

The choice of funds is based on systematic quantitative and qualitative analysis. Both open and closed country funds are considered. ETFs, index certificates and similar are used as additional investment instruments.



Manager

Bank J. Safra Sarasin Ltd / Sarasin & Partners LLP

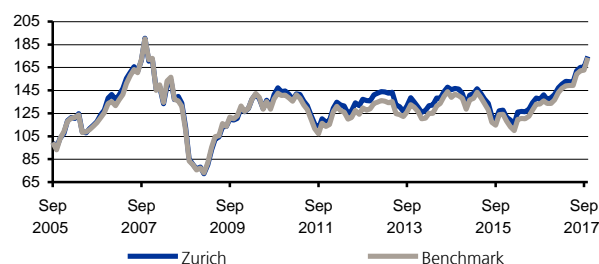
Bank J. Safra Sarasin Ltd is a London-based investment management company and the UK subsidiary of the Sarasin Group in Switzerland. Its principal activities comprise investment advice and asset management for private and institutional clients as well as fund management.

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As of 31.10.2017

Performance (gross of fees, indexed)



Key characteristics

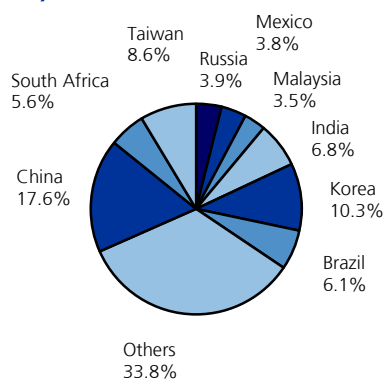
Manager	Bank J. Safra Sarasin
ISIN	CH0022618836
Bloomberg Ticker	ZAAKTEM SW
Benchmark	MSCI Emerging Markets
First issue	09.2005
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	Diverse
AuM (in mio.)	728.93
Net asset value	1,570.45
Management Fee	0.90%
TER (KGAST)	0.91%
Spread	0.15%
Issue/Redemption	Daily
Number of issuers	0
Off-BM positions	0.00%

For further information please visit: www.zurichinvest.ch

Currency exposure (in %)

	Zurich
Diverse	100.00

Countries (in %)



Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	5.77	6.63
3 month	7.57	8.88
Current year	24.88	29.71
1 year p.a.	22.56	27.46
5 years p.a.	4.17	6.27
10 years p.a.	-1.75	-0.91
Since inception p.a.	3.81	4.68

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	9.24	9.35
5 years p.a.	12.23	12.82
10 years p.a.	19.42	20.04
Since inception p.a.	19.32	19.83

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.17	0.21
Beta	0.96	1.00
Tracking Error p.a.	3.33	-
Information Ratio	-0.26	-
Jensen's Alpha (in %)	-0.71	-
Max. Drawdown (in %)	166.10	159.04
Recovery Period*	104	104

*) in months

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	2.52	0.37	-0.10	0.17
Beta	0.96	0.93	0.96	0.96
Tracking Error p.a.	2.13	2.67	3.09	3.33
Tracking Error Ex Ante	2.56	-	-	-
Information Ratio	-2.30	-0.78	-0.27	-0.26
Jensen's Alpha (in %)	-3.84	-1.65	-0.89	-0.71

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.83	4.06	2.09	1.58	-0.32	-0.32	6.32	1.93	-0.22	5.77			24.88
2016	-2.31	-2.80	8.79	0.43	-0.35	1.75	4.18	3.03	-0.83	2.76	-3.05	1.23	12.93
2015	-6.99	6.31	0.98	2.90	-3.07	-3.40	-2.90	-8.33	-2.58	6.54	0.32	-4.82	-15.13
2014	-3.69	1.30	3.17	0.48	4.48	-0.19	4.16	2.58	-1.55	0.54	-0.45	-2.69	8.06
2013	0.88	1.05	-0.34	-0.86	0.58	-7.92	-1.18	-3.12	3.54	5.40	-2.80	-3.28	-8.37
2012	9.20	3.99	-1.92	-0.84	-5.01	1.92	5.29	-1.91	4.17	-0.95	-0.24	3.78	17.96
2011	-2.19	-3.24	3.58	-0.52	-4.31	-2.83	-6.68	-5.89	-3.81	7.86	-2.36	0.68	-18.78
2010	-2.73	2.07	6.36	3.08	-2.80	-6.39	5.52	-4.03	7.68	4.35	-2.33	0.31	10.43
2009	1.89	-7.36	10.68	16.36	9.56	1.95	8.34	0.19	5.53	-0.80	1.15	7.56	67.88
2008	-15.24	1.62	-10.27	11.89	3.09	-11.10	1.98	-4.21	-16.02	-24.51	-5.44	-4.92	-55.88
2007	2.13	-3.05	2.68	3.99	5.90	3.33	3.06	-2.69	6.05	11.09	-10.58	0.90	23.34

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)

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