

Zurich investment foundation

Money Market CHF

Well-proven basis for successful investment

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

- **Modules 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**
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Investment universe

The investment universe of the money market CHF portfolio invests preferably in fixed-interest securities with short residual terms to maturity, money-market instruments as well as variable-rate bonds in Swiss francs of first-class domestic and foreign issuers. Not more than 15% of the portfolio may be invested in securities from the same debtor. 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

Deutsche Asset Management Switzerland

Deutsche Asset Management Switzerland, 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.

Money Market CHF

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As of 31.10.2017

Key characteristics

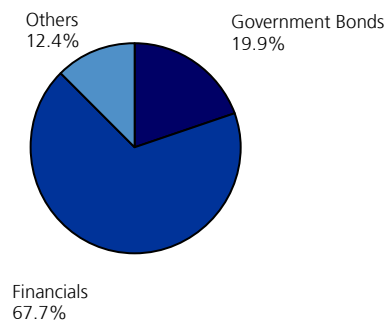
Manager	DEAMS
ISIN	CH0007228585
Bloomberg Ticker	ZGLDCHF SW
Benchmark	LIBOR TR 3 Months CHF
First issue	05.1999
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (in mio.)	66.46
Net asset value	1,153.16
Management Fee	0.15%
TER (KGAST)	0.15%
Spread	0.00%
Issue/Redemption	Daily
Number of issuers	22
Off-BM positions	100.00%

For further information please visit: www.zurichinvest.ch

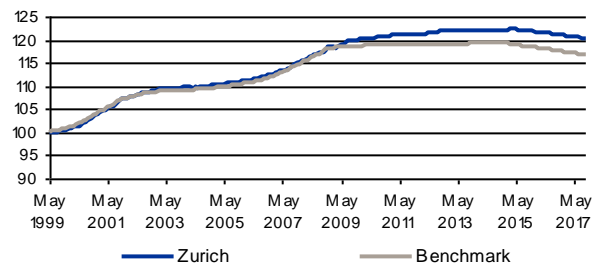
Maturities

	Zurich
<1	100.00

Sectors (in %)



Performance (gross of fees, indexed)



Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	-0.05	-0.06
3 month	-0.19	-0.19
Current year	-0.69	-0.62
1 year p.a.	-0.84	-0.74
5 years p.a.	-0.40	-0.40
10 years p.a.	0.29	0.22
Since inception p.a.	0.78	0.84

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	0.05	0.01
5 years p.a.	0.14	0.11
10 years p.a.	0.39	0.31
Since inception p.a.	0.42	0.37

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	-0.15	0.00
Tracking Error p.a.	0.26	-
Information Ratio	-0.24	-
Jensen's Alpha (in %)	-0.06	-
Max. Drawdown (in %)	2.14	2.07
Recovery Period*	0	0
Modified Duration	0.41	0.25

*) in months

Rating (in %)

	Zurich
AAA	58.59
AA	27.02
A	9.76
BBB	2.79
LIQ	1.84

Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	-1.88	-0.02	0.19	-0.15
Tracking Error p.a.	0.06	0.10	0.28	0.26
Tracking Error Ex Ante	0.10	-	-	-
Information Ratio	-1.70	-0.03	0.26	-0.24
Jensen's Alpha (in %)	-0.10	-0.00	0.07	-0.06

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.05	-0.08	-0.09	-0.07	-0.05	-0.09	-0.06	-0.07	-0.07	-0.05			-0.69
2016	-0.08	-0.03	-0.10	-0.08	-0.05	-0.03	-0.08	-0.07	-0.07	-0.07	-0.07	-0.09	-0.82
2015	0.02	-0.02	0.03	-0.01	-0.01	-0.06	-0.12	-0.05	-0.03	-0.09	-0.01	-0.08	-0.43
2014	0.00	-0.02	0.02	-0.03	0.01	0.00	-0.02	0.00	-0.01	-0.01	0.00	-0.01	-0.07
2013	-0.01	-0.04	-0.05	0.03	0.00	-0.03	-0.01	0.02	0.01	-0.02	-0.01	0.00	-0.11
2012	0.05	0.12	0.06	0.01	0.00	0.09	0.03	0.04	0.02	0.10	0.10	0.00	0.62
2011	0.07	0.05	0.01	0.03	0.06	0.00	0.00	-0.06	-0.15	0.03	-0.09	-0.02	-0.06
2010	0.08	0.05	0.03	-0.02	0.07	0.00	-0.01	0.16	-0.05	0.04	-0.01	0.03	0.36
2009	0.13	-0.09	-0.20	0.20	0.30	0.08	0.27	0.19	0.06	0.07	0.05	0.05	1.13
2008	0.20	0.17	0.09	0.33	0.07	0.26	0.29	0.24	-0.05	0.00	0.38	0.50	2.50
2007	0.15	0.16	0.17	0.32	-0.07	0.11	0.21	0.12	0.25	0.25	0.30	0.19	2.17

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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