

Zurich investment foundation

Bonds CHF 15+

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

- **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 15+ bond portfolio invests primarily in debt instruments and rights from first-class issuers denominated in CHF, with a residual term to maturity of more than 15 years. 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

Deutsche Asset Management Switzerland

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. The bottom-up research deals primarily with assessing the credit risk of individual issuers.

Swisscanto Asset Management



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.

Swisscanto Asset Management

Swisscanto is a joint venture of the Swiss Cantonal Banks for investment and pension services. As a specialized service provider, Swisscanto focuses on developing and marketing high-quality investment and retirement products for private individuals, companies and institutions.

Bonds CHF 15+

The 15+ bond portfolio invests primarily in debt instruments and rights from first-class issuers denominated in CHF, with a residual term to maturity of more than 15 years. 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%.

As of 31.10.2017

Key characteristics

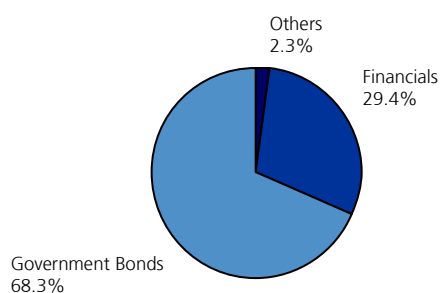
Manager	DEAMS, Swisscanto
ISIN	CH0023842088
Bloomberg Ticker	ZAUBL15 SW
Benchmark	SBI AAA-A 15+ T (STA55T)
First issue	01.2006
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	CHF
AuM (in mio.)	953.15
Net asset value	1,614.54
Management Fee	0.40%
TER (KGAST)	0.40%
Spread	0.50%
Issue/Redemption	Daily
Number of issuers	24
Off-BM positions	4.99%

For further information please visit: www.zurichinvest.ch

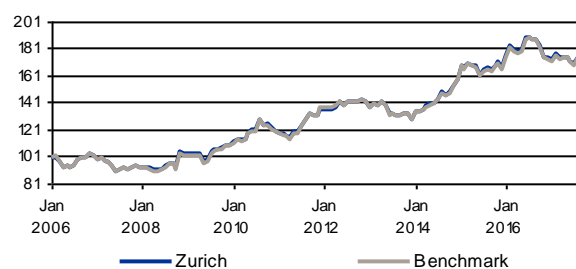
Maturities (in %)

	Zurich
>10	100.00

Sectors (in %)



Performance (gross of fees, indexed)



Performance (net of fees in %, in CHF)

	Zurich	Benchmark
1 month	0.93	1.00
3 month	1.13	1.37
Current year	-1.39	-0.99
1 year p.a.	-6.41	-6.13
5 years p.a.	3.50	3.80
10 years p.a.	5.94	6.35
Since inception p.a.	4.29	4.66

Volatility (in %)

	Zurich	Benchmark
1 year p.a.	7.33	7.47
5 years p.a.	8.41	8.51
10 years p.a.	8.77	9.04
Since inception p.a.	8.65	9.00

Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.44	0.47
Tracking Error p.a.	0.87	-
Information Ratio	-0.43	-
Jensen's Alpha (in %)	-0.19	-
Max. Drawdown (in %)	14.38	14.70
Recovery Period*	17	17
Modified Duration	19.15	19.40

*) in months

Rating (in %)

	Zurich
AAA	75.66
AA	21.85
A	1.84
LIQ	0.66

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	0.46	0.65	0.44
Tracking Error p.a.	0.24	0.27	0.62	0.87
Tracking Error Ex Ante	0.54	-	-	-
Information Ratio	-1.14	-1.13	-0.67	-0.43
Jensen's Alpha (in %)	-0.38	-0.25	-0.21	-0.19

Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-1.07	2.85	-1.64	0.10	0.25	-1.90	-1.03	2.75	-2.49	0.93			-1.39
2016	5.71	3.95	-1.52	-0.85	0.94	4.67	0.26	-0.87	0.25	-2.80	-4.58	-0.54	4.20
2015	6.33	-1.39	2.50	-1.03	-0.40	-4.02	2.22	1.17	-1.21	2.29	1.69	-3.30	4.50
2014	4.61	-0.17	1.00	1.77	1.00	0.59	1.93	3.87	-1.76	1.52	3.24	3.08	22.55
2013	-2.94	1.40	-0.74	2.09	-2.37	-4.42	0.16	-1.09	0.64	0.37	0.55	-3.39	-9.53
2012	0.79	0.06	-0.32	0.86	2.73	-1.89	2.15	0.28	-0.23	0.32	0.48	-0.70	4.56
2011	-1.88	-0.38	-0.50	-1.87	3.73	0.06	4.71	3.17	3.06	-1.15	-0.40	3.47	12.35
2010	2.06	1.48	-0.45	0.84	3.78	1.68	-0.31	6.44	-2.74	0.08	-2.19	-1.83	8.83
2009	-0.88	-0.11	0.32	-0.29	-4.94	1.19	5.93	0.77	0.88	0.42	2.25	0.26	5.62
2008	0.50	-0.19	-0.56	-1.63	-0.11	0.98	2.26	2.43	0.17	-3.71	12.67	-1.11	11.41
2007	-2.13	0.76	-1.98	-0.43	-3.61	-3.92	1.81	0.52	-0.72	1.37	1.31	-1.89	-8.76

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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