

## Zurich investment foundation

# Bonds Credit 100

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

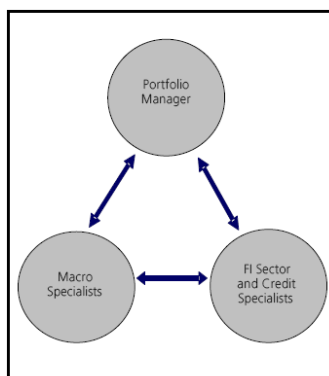
- **Module for flexibly implementing the investment strategy of a pension plan;**
- **Broadly diversified and transparent investments;**
- **Independent investment management process, which meets the highest compliance requirements;**
- **Attractive terms**

### Investment universe

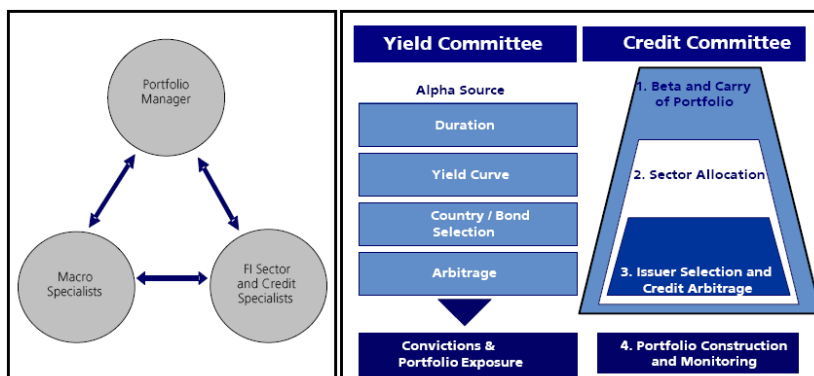
The Credit 100 portfolio provides access to the corporate bond market, primarily from the Eurozone, where credit spreads are significantly higher than in the Swiss market. The investment universe comprises debt issues denominated in USD, EUR, GBP and CHF and is hedged in CHF. Unsystematic risk is minimized as much as possible through broad diversification.

### Investment process

DEAMS:



HSBC:



### Manager

Deutsche Asset Management Switzerland AG (DEAMS)

Deutsche Asset Management Switzerland 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.

HSBC Global Asset Management

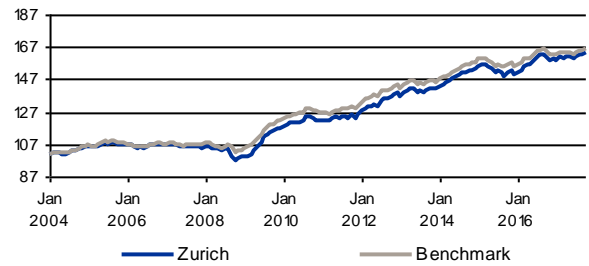
HSBC Global Asset Management is part of HSBC, one of largest banking and financial services organizations in the world. With numerous fixed income centers and access to a large team of investment specialists and credit analysts, HSCB has established a global platform, that enables investing in the most promising securities.

## Bonds Credit 100

The Credit 100 portfolio provides access to the corporate bond market. The investment universe comprises debt issues denominated in euro and is hedged against CHF. Unsystematic risk is minimized as much as possible through broad diversification.

As of 31.10.2017

### Performance (gross of fees, indexed)



### Key characteristics

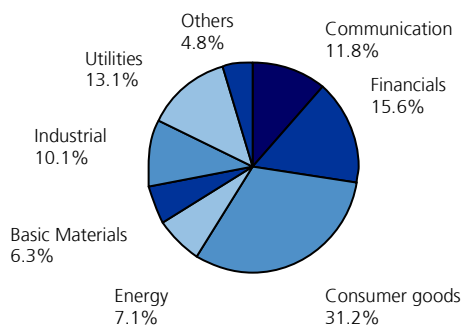
Manager	DEAMS, HSBC
ISIN	CH0017561389
Bloomberg Ticker	ZACRMBD SW
Benchmark	Merrill Lynch CI (H419)
First issue	01.2004
Financial year	1.1. - 31.12.
Currency	CHF
Risk currency	Hegded in CHF
AuM (in mio.)	1,495.31
Net asset value	1,504.36
Management Fee	0.55%
TER (KGAST)	0.57%
Spread	0.25%
Issue/Redemption	Daily
Number of issuers	340
Off-BM positions	14.23%

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

### Maturities (in %)

Maturity	Zurich
>10	13.70
7-10	24.84
5-7	24.02
3-5	24.96
1-3	11.83
<1	0.64

### Sectors (in %)



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

	Zurich	Benchmark
1 month	1.09	0.96
3 month	1.50	1.37
Current year	2.52	2.18
1 year p.a.	1.75	1.37
5 years p.a.	3.20	3.23
10 years p.a.	3.92	4.49
Since inception p.a.	3.08	3.74

### Volatility (in %)

	Zurich	Benchmark
1 year p.a.	2.73	2.51
5 years p.a.	3.11	2.77
10 years p.a.	3.96	3.27
Since inception p.a.	3.57	3.02

### Risk figures since inception

	Zurich	Benchmark
Sharpe Ratio	0.73	1.07
Tracking Error p.a.	1.39	-
Information Ratio	-0.47	-
Jensen's Alpha (in %)	-0.96	-
Max. Drawdown (in %)	13.64	6.94
Recovery Period*	9	7
Modified Duration	5.53	5.40

\*) in months

### Rating (in %)

	Zurich
AAA	1.00
AA	2.88
A	21.77
BBB	69.91
BB	4.68

## Risk figures for other time periods

	1 year p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Sharpe Ratio	0.91	1.16	0.94	0.73
Tracking Error p.a.	0.58	0.71	1.60	1.39
Tracking Error Ex Ante	0.29	-	-	-
Information Ratio	0.65	-0.04	-0.36	-0.47
Jensen's Alpha (in %)	0.24	-0.39	-1.05	-0.96

## Overview performance (net of fees in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.62	1.27	-0.49	0.47	0.28	-0.58	0.69	0.61	-0.20	1.09			2.52
2016	0.28	0.86	1.91	0.45	0.34	1.05	2.05	0.10	0.04	-0.93	-1.34	0.59	5.48
2015	0.94	0.56	-0.12	-0.62	-0.59	-2.14	1.06	-1.31	-1.19	1.57	0.53	-1.29	-2.64
2014	1.41	0.58	0.34	0.93	0.99	0.71	0.49	1.12	0.15	0.43	0.47	0.31	8.23
2013	-1.22	1.25	0.70	0.97	-0.13	-1.88	0.89	-0.41	0.62	1.11	0.15	-0.59	1.42
2012	1.84	1.54	0.58	0.27	0.65	-0.79	2.39	0.88	-0.04	0.99	0.59	0.68	9.97
2011	-0.72	0.66	-0.68	0.81	0.92	-0.47	1.34	-0.55	-0.68	1.48	-1.90	1.93	2.11
2010	1.48	0.63	0.88	0.70	-0.34	0.28	0.87	1.62	-0.34	-0.43	-0.88	-0.06	4.47
2009	-0.15	0.09	0.47	2.66	1.99	2.28	3.65	1.08	1.24	0.73	0.91	-0.10	15.81
2008	1.06	-0.17	-1.59	0.50	-0.70	-1.40	1.21	0.50	-4.34	-3.32	1.72	1.45	-5.16
2007	-0.20	0.84	-0.40	-0.26	-0.90	-0.62	0.20	0.13	-0.20	0.61	-0.71	-0.63	-2.14

<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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