

ZKB Gold ETF A (GBP) Class

Factsheet as of 30 September 2014

Risk Level



Fund Description

Listed on the SIX Swiss Exchange, the ZKB Gold ETF invests exclusively in gold and is always backed 100% by the physical precious metal. All assets are held in Switzerland. There is no counterparty risk as the ZKB ETFs have separate asset status as defined by the Swiss Collective Investment Schemes Act (CISA). Investors are able to sell their units at any time or request payment in physical gold in standard bars at a rate of 12.5 kilograms per unit. A range of different currency classes means investors can have their holdings denominated in the reference currency (CHF, USD, EUR or GBP) of their choice.

Advantages of Precious Metals

Precious metals offer an effective hedge against inflation and protection in times of crisis. Because of their low correlation with traditional investments such as bonds or equities, they provide an ideal means of diversification. Including positions in precious metals optimizes a portfolio and improves its risk-return profile.

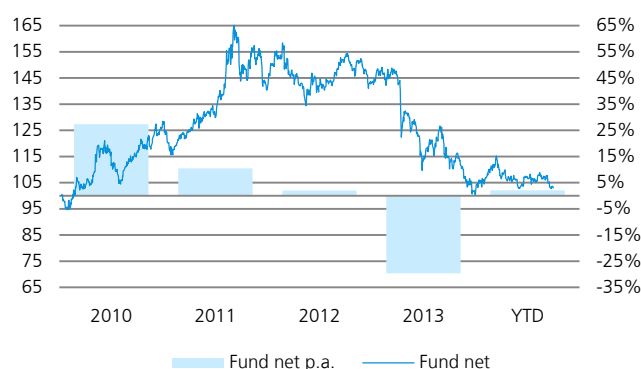
Fund Facts

Swiss Sec. No.		10'449'329
ISIN		CH0104493298
Fund Inception Date		07.01.2010
Fund Currency		GBP
Net Asset Value	GBP	731.35
Shares Outstanding	in thousands	10.70
Weight per Share	Unzen	0.98163
Weight Prec. Metal Deposited	tons	0.33
Fund Size	million	7.83
52-Week High	GBP	825.85
52-Week Low	GBP	712.51
TER p.a.		0.40%

TER p.a. refers to latest published annual- or semi-annual report.

As the ZKB ETF invests in a precious metal, it typically does not make any disbursement.

Indexed Performance



Since fund inception or at the longest for the last five years

Performance in %

Since	1m	3m	1yr	3yrs	5yrs	Incept.
Fund net	-3.93	-4.09	-9.55	-29.36	n.a.	3.00
Annualised				3yrs	5yrs	Incept.
Fund net				-10.94	n.a.	0.63

Annual Performance in %

Year	2009	2010	2011	2012	2013	YTD
Performance*	n.a.	194.-	94.-	20.-	-302.-	15.-
Performance	n.a.	27.32	10.44	2.01	-29.66	2.09

* in Fund Currency

Year: Since fund inception or for the year

Key Figures

	1 year annualised realised	3 years annualised realised	5 years annualised realised
Volatility Fund	13.33%	16.72%	n.a.
Sharpe Ratio	-0.79	-0.73	n.a.

Comments to the fund

Risk Level

The main criterion for the allocation is the annualised absolute standard deviation of the fund in Swiss francs. The annualised volatility of the last seven years is used as the baseline forecast for the coming 12 months (if the seven-year history is not available, the five- or three-year history is taken). The scale ranges from zero to seven:

--- Volatility in % ---			
Level	from	to	Risk
0	0	1	virtually risk-free
1	1	4	low risk
2	4	8	moderate risk
3	8	14	medium risk
4	14	22	significant risk
5	22	32	high risk
6	32	45	very high risk
7	45	80	extremely high risk

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