

ZKB Gold ETF H (CHF) 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. 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. The ZKB Gold ETF hedged classes in CHF, EUR and GBP include a currency hedge against the USD.

Hedge: Due to currency forward transactions there is a minimal counterparty risk.

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.

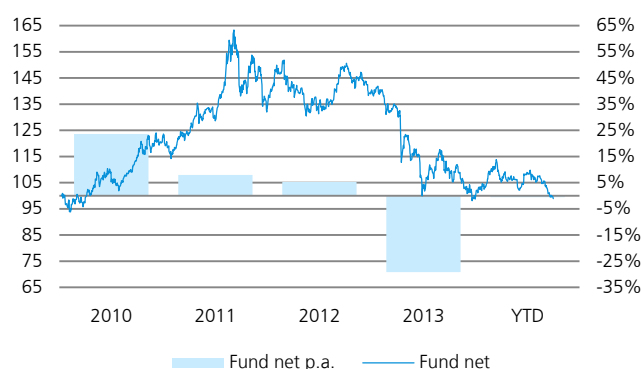
Fund Facts

Swiss Sec. No.		13'910'160
ISIN		CH0139101601
Fund Inception Date		07.01.2010
Fund Currency		CHF
Net Asset Value	CHF	371.40
Shares Outstanding	in thousands	2'277.72
Weight per Share	Gramm	10.05960
Weight Prec. Metal Deposited	tons	22.91
Fund Size	million	845.94
52-Week High	CHF	427.40
52-Week Low	CHF	368.43
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



Performance in %

Since	1m	3m	1yr	3yrs	5yrs	Incept.
Fund net	-6.27	-9.19	-10.15	-29.07	n.a.	-1.11
Annualised	3yrs			5yrs	Incept.	
Fund net	-10.82			n.a.	-0.23	

Annual Performance in %

Year	2009	2010	2011	2012	2013	YTD
Performance*	n.a.	89.-	37.-	26.-	-154.-	-2.-
Performance	n.a.	23.61	7.97	5.28	-29.21	-0.58

* 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	14.73%	17.86%	n.a.
Sharpe Ratio	-0.73	-0.64	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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