

ZKB Silver ETF H (CHF) Class

Factsheet as of 30 June 2014

Risk Level



Fund Description

Listed on the SIX Swiss Exchange, the ZKB Silver ETF invests exclusively in silver 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 silver in standard bars at a rate of 30 kilograms per unit. The ZKB Silver ETF hedged classes in CHF and EUR 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.

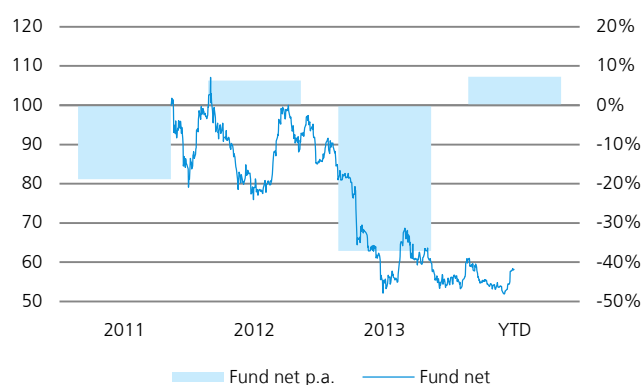
Fund Facts

Swiss Sec. No.		18'313'602
ISIN		CH0183136024
Fund Inception Date		10.11.2011
Fund Currency		CHF
Net Asset Value	CHF	57.76
Shares Outstanding	in thousands	1'161.00
Weight per Share	Gramm	96.35840
Weight Prec. Metal Deposited	tons	111.87
Fund Size	million	67.06
52-Week High	CHF	68.18
52-Week Low	CHF	51.55
TER p.a.		0.60%

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	11.68	6.08	5.02	n.a.	n.a.	-41.83
Annualised				3yrs	5yrs	Incept.
Fund net				n.a.	n.a.	-18.56

Annual Performance in %

Year	2009	2010	2011	2012	2013	YTD
Performance*	n.a.	n.a.	-19.-	5.-	-32.-	4.-
Performance	n.a.	n.a.	-18.83	6.24	-37.12	7.28

* 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	28.35%	n.a.	n.a.
Sharpe Ratio	0.17	n.a.	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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