

ZKB Gold ETF

AA CHF Class

Factsheet as of 31 October 2015

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

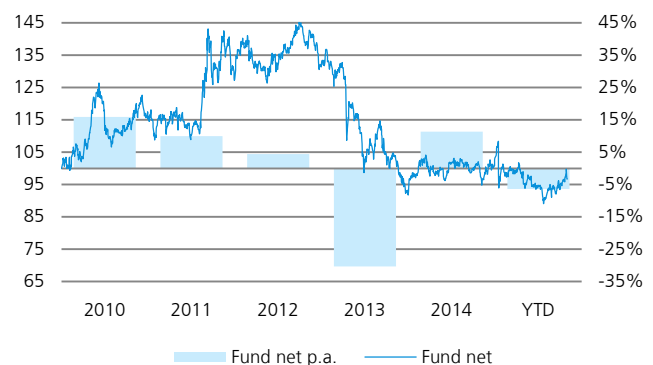
Swiss Sec. No.		13'910'159
ISIN		CH0139101593
Fund Inception Date		14.03.2006
Fund Currency		CHF
Net Asset Value	CHF	348.61
Shares Outstanding	in thousands	6'510.15
Weight per Share	Gramm	9.64413
Weight Prec. Metal Deposited	tons	62.78
Fund Size	million	2'269.50
52-Week High	CHF	390.99
52-Week Low	CHF	321.36
TER p.a.		0.40%

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

The value of the gold is calculated based on afternoon closing prices on the London gold market (London, PM Fixing).

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	3.41	6.55	-0.73	-30.58	-17.48	51.57
Annualised				3yrs	5yrs	Incept.
Fund net				-11.46	-3.77	4.41

Annual Performance in %

Year	2010	2011	2012	2013	2014	YTD
Performance*	57.-	42.-	20.-	-146.-	38.-	-24.-
Performance	15.93	9.98	4.44	-30.37	11.34	-6.39

* 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	10.43%	14.82%	15.89%
Sharpe Ratio	-0.01	-0.81	-0.24

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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