

ZKB Gold ETF

AA EUR Class

Factsheet as of 31 January 2016

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

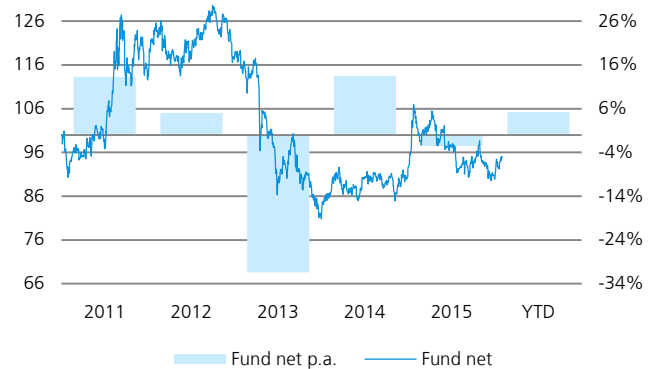
| | | |
|------------------------------|--------------|--------------|
| Swiss Sec. No. | | 4'753'352 |
| ISIN | | CH0047533523 |
| Fund Inception Date | | 15.01.2009 |
| Fund Currency | | EUR |
| Net Asset Value | EUR | 999.26 |
| Shares Outstanding | in thousands | 518.67 |
| Weight per Share | Unzen | 0.97274 |
| Weight Prec. Metal Deposited | tons | 15.69 |
| Fund Size | million | 518.28 |
| 52-Week High | EUR | 1'108.93 |
| 52-Week Low | EUR | 942.47 |
| 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 | 5.26 | -0.74 | -8.41 | -17.20 | 3.56 | 61.67 |
| Annualised | | | | 3yrs | 5yrs | Incept. |
| Fund net | | | | -6.10 | 0.70 | 7.06 |

Annual Performance in %

| Year | 2011 | 2012 | 2013 | 2014 | 2015 | YTD |
|--------------|-------|------|--------|-------|-------|------|
| Performance* | 140.- | 60.- | -393.- | 116.- | -25.- | 50.- |
| Performance | 13.30 | 5.06 | -31.43 | 13.48 | -2.53 | 5.26 |

* 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 | 12.55% | 17.14% | 17.03% |
| Sharpe Ratio | -0.70 | -0.37 | 0.02 |

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 |

Disclaimer

This Publication is for information purposes only and does not explicitly target any person who by domicile or nationality is prohibited to receive such information according to applicable law. Investors are advised that past performance is not an indicator of current or future performance and that the performance data do not take account of commission and expenses charged on the issue and redemption of units. The ZKB Funds are investment funds under Swiss law in the "Other funds for traditional investments" category and have been established under the Swiss Collective Investment Schemes Act. The Fund's prospectus respectively key investor information, regulations and annual report may be obtained free of charge from the Fund Manager and the Custodian Bank. This document was produced by Zürcher Kantonalbank ("ZKB") applying highest diligence standards in good faith. ZKB does not warrant any guarantee with regard to correctness and completeness and waives any claim for losses that may occur through the use of this information. This Publication is neither an offer nor a recommendation for the purchase or sale of financial products or financial services and does not discharge the recipient from his own judgement. Particularly, ZKB recommends that the recipient, if need be by consulting professional guidance, assess the information in consideration of his personal situation with regard to legal, regulatory and tax consequences that might be invoked. The present document is not the result of the department "financial analysis" as defined in the rules of the "Directives on the Independence of Financial Research" edited by the Swiss Bankers Association, hence these rules do not apply to this document.

This document is for distribution and / or redistribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

This publication and the information contained in it must not be distributed and / or redistributed to, used or relied upon by, any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under the any law of the United States; and other categories set out in Regulation S.

This document does not constitute an offer to sell or a solicitation or invitation is to subscribe for or to make an offer to buy any securities, nor does it provide a basis for any contract or obligation of any kind.

This document is not a prospectus within the meaning of article 652a or 1156 the Swiss Code of Obligations or Article 27 of the listing rules of SIX Swiss Exchange AG.