Zürcher Kantonalbank

ZKB Silver ETF AA CHF

Other | distributing | January 2021

Security Number: 18313597 Bloomberg: ZSIL SW
ISIN-Number: CH0183135976

Fund Description

Listed on the SIX Swiss Exchange, the fund invests exclusively in silver and is always backed 100% by the physical precious metal. All assets are held in Switzerland. There is no issuer 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 silver in standard bars at a rate of 30 kilograms per unit. A range of different currency classes means investors can have their holdings denominated in the reference currency (CHF, USD or EUR) of their choice.

Profile/Suitability

This product is suitable for investors who
- have a long-term investment horizon.
- would like to participate in the performance of silver. An extra yield compared with the performance of silver can not be expected.

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.

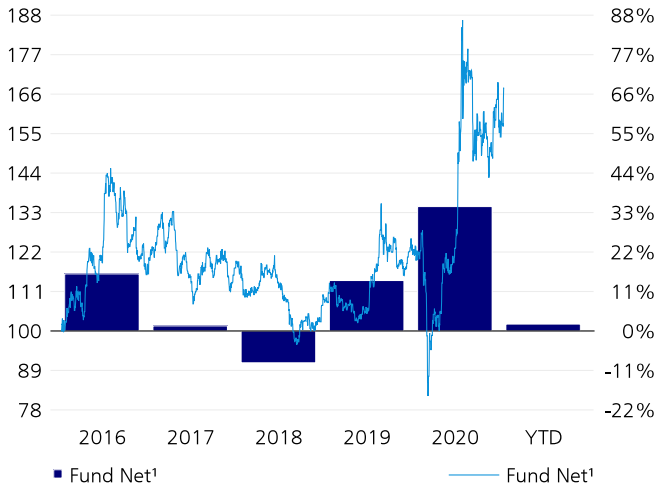
Risk Indicator

low 〈 1 2 3 4 5 **6** 7 〉 high

Fund Facts

NAV per Share (29.01.2021)	CHF 70.83
52-Week High (10.08.2020)	CHF 78.82
52-Week Low (18.03.2020)	CHF 34.58
Fund Domicile	Switzerland
Share Class Currency	CHF
Fund Currency	CHF
Accounting Year End	30.09.
Share Class Launch Date	09.05.2007
Inception Date Fund	09.05.2007
Start Performance Calculation	01.06.2007
Share Class Volume (million)	CHF 1'222.93
Fund Volume (million)	CHF 2'261.27
Shares Outstanding	17'265'136.000
Investment Method	Physically Deposited
Securities Lending	No
Flat-Rate Management Fee p.a.	0.50%
Flat Fee p.a.	0.60%
Total Expense Ratio p.a.	0.60%
Management Company	Swisscanto Fondsleitung AG, Zurich
Portfolio Management	Zürcher Kantonalbank
Custodian Bank	Zürcher Kantonalbank

Indexed Performance and Performance in %



Since start performance calculation or at the longest for the last five years. Indexed performance (left scale). Performance in percent (right scale).

Performance in %

Since	1m	3m	1yr	3yrs p.a.	5yrs p.a.	10yrs p.a.
Fund Net¹	1.92	10.56	37.15	13.49	9.75	-1.55
Fund Gross²	1.97	10.73	37.97	14.17	10.41	-0.96

Minor deviations in performance can be caused by rounding errors.

Annual Performance in %

Year	2016	2017	2018	2019	2020	YTD
Fund Net¹	15.91	1.41	-8.86	14.06	34.67	1.92
Fund Gross²	16.60	2.02	-8.31	14.74	35.48	1.97

Year/period: Since start performance calculation or for the year/period. Minor deviations can be caused by rounding errors.

¹ The represented net value development less all regular fund fees due. Any further costs due, which can be charged directly to the fund assets, are disclosed in the fund prospectus.

² The gross performance indicated before deduction of any regular fund fees incurred.

Risk Figures

annualised/realised	1yr	3yrs	5yrs
Volatility Fund	46.11%	29.48%	26.27%
Sharpe Ratio	0.70	0.45	0.38

Further Data

	Fund
Weight Prec. Metal Deposited (in tons)	1'585.031
Weight per Share (in grams)	91.805

Comments to the Fund

Target Investor Group - Term
All investors

Target Investor Group - Description
A class is offered to all investors. The second letter «A» indicates that the class distributes profits. A flat rate administrative fee is charged.

Flat Fee (FF)
The FF is used for management, asset management and, where compensated, the sale of the fund as well as for compensation of the custodian bank for services provided by it. The FF is composed of the flat-rate management fee (FMF) and the flat-rate administration fee (costs for management and for administration).

Flat-Rate Management Fee (FMF)
The FMF is used for asset management and, where compensated, the sale of the fund. The FMF is a component of the FF.

Total Expense Ratio (TER)
The TER refers to the commissions regularly charged to the fund assets (operating expenses) and is expressed as a percentage of the fund's assets. The figure quoted relates to the level of the TER in the past financial year and does not guarantee that the level will be similar in the future.

Explanation of general risks
The investment differs from an investment in deposits. Investment involves risks, especially with regard to fluctuations in value, capital and return. Investments in foreign currencies are subject to exchange rate fluctuations. Custody and counterparty risks represent further significant risks. We hereby refer to the detailed description of various risks which are included in the prospectus and/or in the Key Investor Information Document (KIID).

Risk Indicator
The historical data used to calculate the risk and return category cannot be used as a reliable indication of the future risk profile. The reported risk and return category may well be subject to change. The rating by category is consistent with the one shown in the Key Investor Information (KIID). The lowest risk category cannot be compared with a risk-free investment. There is no capital guarantee or capital protection. The risk of capital loss is borne by the investor.

Breakdown Allocations
Allocation refers to invested fund capital adjusted to 100%. Minor deviations can be caused by rounding errors.

Volatility
Volatility is a statistical measure of risk which indicates the extent to which the absolute return on an investment or a portfolio fluctuates on average around its mean value in the course of a year.

Sharpe Ratio
The Sharpe ratio is a performance measure which indicates the risk-adjusted excess return (difference between the portfolio return and the risk-free return) compared to the investment risk incurred (volatility).

ISO Certification
Asset Management at Zürcher Kantonalbank is ISO 9001 certified. The ISO 9001 certification guarantees that the authorised user has a management system that meets the requirements of a suitable and recognised standard and has been successfully certified/assessed by the Swiss Association for Quality and Management Systems (SQS).

Further Specific Explanations
- The acquired silver complies with the Good Delivery conditions of the LBMA (London Bullion Market Association), which defines different criteria regarding the trade of gold and silver (for example the minimum quality of the precious metal).

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